



MACRO & MARKET February 2022

Along with the World Momentum

04/03/2022

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MONTHLY ARTICLE

February 2022

**Impact of military campaign between
Russia and Ukraine on the economy
and stock market**

MONTHLY ARTICLE:

ANNEXATION OF CRIMEA BY THE RUSSIAN FEDERATION (22/02/2014 - 27/03/2014)

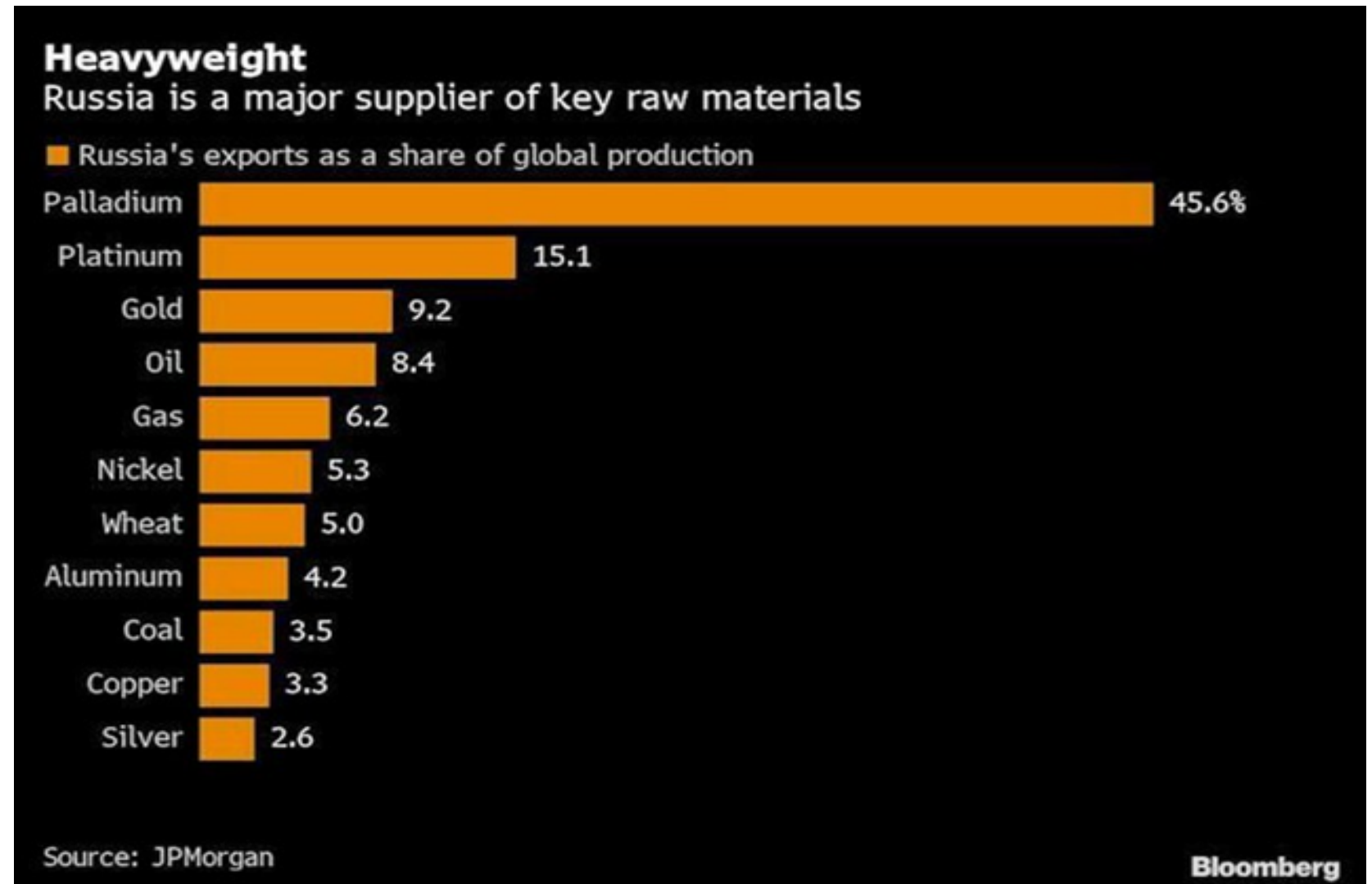
- ❖ **Russian stock market** was down 10.47% since the event began until the end, then recovered after 3 months;
- ❖ **The U.S. stock market** was almost flat during the event, then entered a bullish period 3 months later;
- ❖ **Vietnam stock market** was hardly affected by this event;
- ❖ **Oil prices** tended to go sideways and rise slightly (from 1-3 months) due to a high price base;
- ❖ **Commodities prices** tended to fall in the opposite direction;
- ❖ **Wheat and barley prices** reacted quite negatively to the event.

No	Category	Index/ Commodity	Unit	Start Date	End Date	Timestamp				
				2/22/2014	3/27/2014	T+5	1M	3M	6M	12M
1	Russian Stock	MOEX	point	1,488	1,332	1,366	1,299	1,477	1,408	1,572
2	US Stock	S&P 500	point	1,836	1,849	1,889	1,869	1,961	1,978	2,061
3	Vietnam Stock	VN-Index	point	570.57	590.14	589.44	573.10	578.82	599.78	551.42
4	Crypto	Bitcoin	USD/BTC	563.31	513.58	436.23	439.17	576.53	375.22	248.55
5	Energy	Brent	USD/bbl	110	108	106	108	113	97	56
6	Energy	Gas	USD/MMBtu	6.135	4.584	4.470	4.795	4.409	4.154	2.590
7	Metal	Gold	USD/ounce	1,324	1,291	1,287	1,297	1,316	1,216	1,199
8	Metal	Palladium	USD/troy	740	761	789	801	843	790	741
9	Metal	Platinum	USD/t oz	1,429	1,400	1,442	1,419	1,477	1,308	1,138
10	Metal	Steel	CNY/metric tonne	3,418	3,317	3,330	3,416	3,385	2,990	2,556
11	Metal	Aluminum	USD/MT	1,740	1,705	1,800	1,799	1,858	1,936	1,782
12	Fertilizer	Ammonium Nitrate	USD/metric tonne	317.5	300	285	252.5	265	297.5	247.5
13	Fertilizer	Urea	USD/metric tonne	365	320	320	295	300	315	280
14	Fertilizer	NPKs	USD/metric tonne	350	350	335	295	316.5	360	267.5
15	Fertilizer	Sulphur	USD/MT	934.25	899	881.5	914	920.75	812.75	541
16	Lương thực	Wheat	USD/bu.	610	711	676	700	585	481	508
17	Lương thực	Corn	USD/bu.	453	492	500	507.75	443	323	391
18	Lương thực	Barley	INR/quintal	1,389.0	1,326.5	1,314.0	1,354.0	1,368.0	1,595.0	1,115.0

Source: Bloomberg, BSC Research

MONTHLY ARTICLE: RUSSIAN'S EXPORTS

- ❖ According to JPMorgan, Russia is one of the main suppliers of several commodities and raw materials. Specifically, Russia is in charge of 11 commodities, including some rare goods and metals accounting for a high proportion of total global commodity production such as:
- ❖ **Palladium (45.6%)**: a rare metal with high application in electronics industry, automobile manufacturing
- ❖ **Platinum (15.1%)**: Also known as white gold, it is widely used to make jewelry.



Source: Bloomberg, JPMorgan

❖ Import and export turnover between Vietnam and Russia in 2021 reached 7.14 billion USD, Vietnam ranked 21st among the main trading partners of Russia.

❖ Of which, Vietnam's export turnover to Russia reached 4.89 billion USD mainly in items such as phones and components (33%), computers / electronic products (13%), textiles (10%)...

❖ **Conclusion:** Import and export turnover between Vietnam and Russia accounts for more than 1% of Vietnam's total import and export turnover. Vietnam ranks 39th among Russia's trading partners. Price fluctuations of important input materials such as gasoline, oil, gas... Should followed further in the near future.

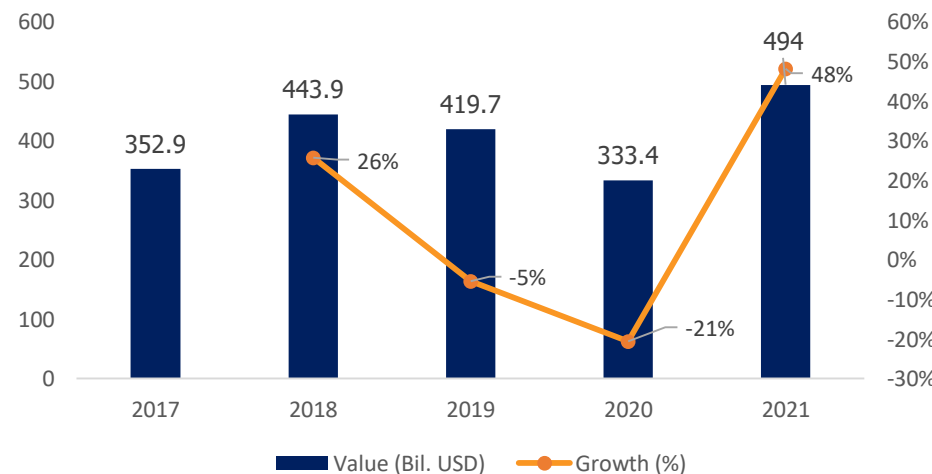
MONTHLY ARTICLE: RUSSIAN'S EXPORTS

Exports in the period of 2020-2021

Categories	Export 2020 (billion USD)	Export 2021 (billion USD)	% change to 2020	Check	Proportion in export structure	
					2020	2021
Fuel and energy	198.35	314.43	58.52%	58.52%	58.65%	63.73%
Metals and metal products	45.88	68.82	50.00%	50.00%	10.3%	7.90%
Chemical products	28.08	37.85	34.80%	34.80%	7.1%	7.70%
Food and raw materials	29.56	35.89	21.40%	21.40%	8.8%	7.30%
Machinery and equipment	24.97	32.44	29.90%	29.90%	7.5%	7.50%
Wood, pulp and paper products	12.52	17.2	37.40%	37.40%	3.7%	3.50%
Total	339.37	506.63				

Source: Bộ Công Thương

Export in the period of 2017-2021



Source: Bloomberg, BSC Research

Top 5 export market of Russian

Unit: million USD			
Nation	2020	3Q/2021	Nation
China	57,092	54,319	China
The UK	24,532	24,635	Germany
Germany	21,889	22,586	The US
Turkey	17,829	21,310	Netherlands
The US	16,843	20,178	Turkey

MONTHLY ARTICLE: UKRAINE'S EXPORTS

❖ According to Reuters, Ukraine currently accounts for 16% of maize production and 12% of global wheat exports, of which 36% of corn exports to China (2020-2021) are up 19% from the previous year.

❖ In addition, some other major exports of Ukraine can be mentioned as iron and steel, ore, animal grease, plants ... However, the export value is not too significant.

❖ Bilateral trade between Vietnam and Ukraine in 2021 reached 720 million USD (up 50% compared to 2020) but only accounted for 0.1% of Vietnam's total import and export turnover.

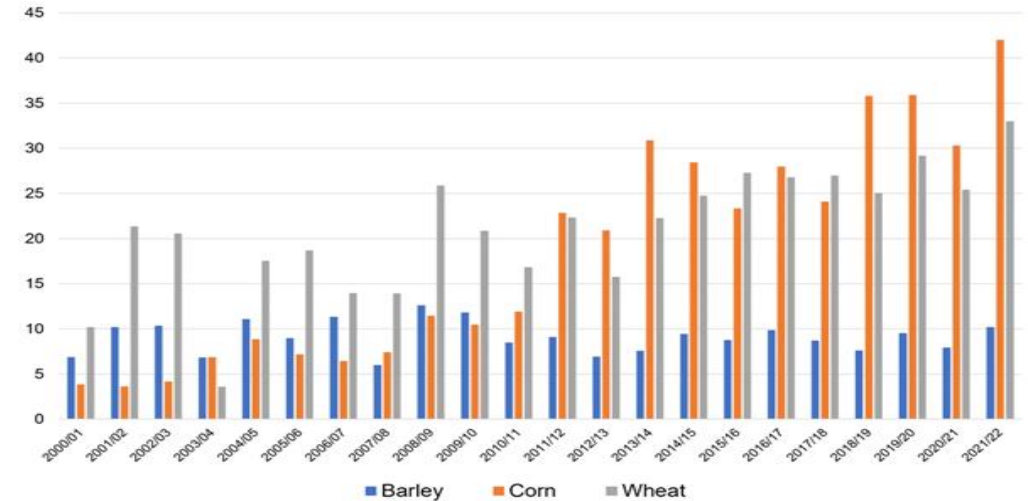
❖ **Conclusion:** The conflict in Ukraine will not have a significant impact on Vietnam's economy.

Exports in the period of 2020-2021

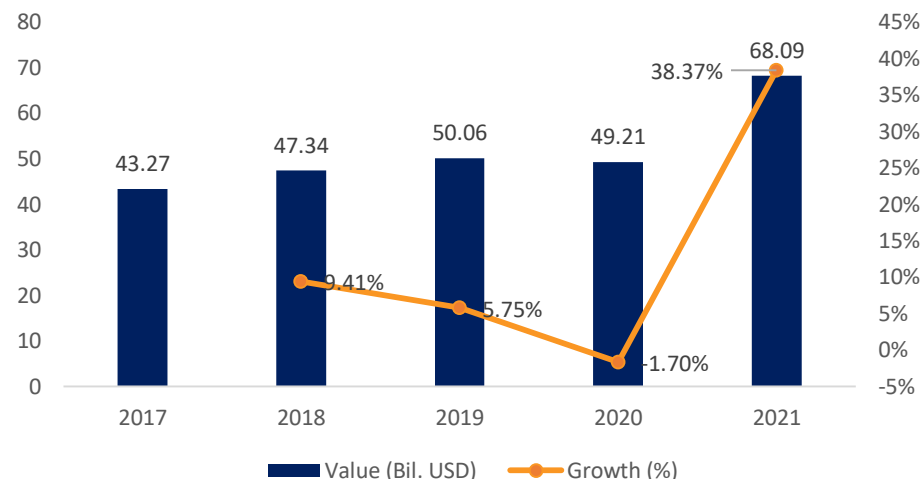
Ukraine's export value in 2020 of some goods

Goods	Weighted (%)	Export Value 2020 (Bil. USD)
Cereals	19.0%	9.42
Iron and steel	16.0%	7.69
Animal and vegetable fats and oils	12.0%	5.76
Wholesale ore and ash	9.0%	4.42
Electrical equipment, electronic	5.2%	2.57
Machines, boilers...	3.9%	1.92
Cereals, fruit seeds...	3.7%	1.84
Animal feed, scrap...	3.2%	1.58
Wood and wooden products	2.9%	1.41
Articles of iron or steel	1.8%	0.88

Source: Tradingeconomics, USDA, Reuters



Export in the period of 2017-2021



Source: Bloomberg, BSC Research

Top 5 export market of Ukraine

Unit: million USD

Nation	2020	3Q/2021	Nation
China	16,047	14,750	China
Russian	8,161	7,253	Poland
Germany	7,443	6,917	Russian
Poland	6,987	6,162	Germany
Turkey	4,998	5,172	Turkey

MONTHLY ARTICLE : INDUSTRY RECOMMENDATIONS

OIL & GAS INDUSTRY

- ❖ **For upstream groups:** Exploration and mining projects will be active again thanks to increased demand for mining, and enterprises providing drilling services, rig construction, floating warehouses such as **PVS** and **PVD** are expected to get new contracts with higher value..
- ❖ **For the midstream group:** the demand for oil transport in 2022 is expected to increase as the demand for petrochemical products from Dung Quat and Nghi Son projects recovers. In addition, the demand for LNG imports will continue to promote the construction of the storage system. **PVT** currently accounts for the entire market share of crude oil and LPG transport in the country, while **GAS** is investing in Thi Vai LNG projects phase 2 and Son My LNG phase 1 with a lot of potential in the coming time.
- ❖ **For downstream groups:** **PLX**, **OIL** are positive thanks to expectations of a recovery in gasoline production and rising selling prices, and the prospect of divestment at PGBank. In addition, **BSR** will also benefit from the crack spread, which improves profitability.

FERTILIZER INDUSTRY

- ❖ Russia's ban on ammonium nitrate (NH_4NO_3) exports could push up global nitrogen fertilizer prices. Currently, Russia's ammonium nitrate exports reach about 15 million tons per year, accounting for 75% of the world's supply. In addition, China maintains a policy of restricting fertilizer exports to ensure domestic supply, amid energy shortages and rising input costs (gas and coal). This will further exacerbate supply shortages, and push up the price of fertilizers to remain high.
- ❖ **DPM** and **DCM** are expected to be positive on expectations that fertilizer exports will increase and the selling price will continue to remain high..

MONTHLY ARTICLE : INDUSTRY RECOMMENDATIONS

STEEL INDUSTRY

- ❖ Russia is ranked second in steel exports to the EU (after Turkey). The proportion is about 14.1% for flat steel and 19% for long steel.
- ❖ Proportion of exports to the EU by some stakeholders:
 - Ukraine: 8% flat steel and 7.4% long steel
 - Belarus: 14.4% long steel
 - China: 5.7% flat steel and 5.8% long steel
- ❖ If this export is cut due to the embargo, it will create opportunities for other exporters to enter this market, especially with the galvanized steel group currently exporting to this market (NKG, HSG). Currently, HPG does not export much construction steel to the EU;
- ❖ The group of galvanized steel producers exported to the EU (**NKG, HSG**) could benefit if the EU cuts steel imports from Russia and Belarus, Ukraine cannot maintain production due to the war.;

LOGISTICS INDUSTRY

❖ Seaport:

Trade in goods between Vietnam, Russia and Ukraine accounts for a small proportion of the total import and export turnover, so the disruption of trade with these two countries will not significantly affect Vietnam's import and export turnover, the output of goods through the seaport system maintains a positive outlook. BSC recommends **POSITIVE** for seaport industry (**GMD, VSC**) in 2022.

❖ Shipping:

- Shortages are still ongoing, so ship owners have the ability to transfer costs to customers thereby ensuring operating profit margins in case fuel costs continue to fluctuate;
- Shipping enterprises in Vietnam mainly carry out the leasing of ships on the Middle East - Inner Asia routes, so the increase in Russian and Ukrainian freight charges will not affect businesses in case tensions continue to linger.
- BSC recommends **POSITIVE** for shipping industry (**HAH, PVT**) in 2022

MONTHLY ARTICLE : INDUSTRY RECOMMENDATIONS

FOOD INDUSTRY

❖Rice Export Industry:

- From the beginning of the year to February 15, 2022, rice exports showed relatively positive signals when production and export value increased by 36% and 20% respectively compared to the same period last year. Currently, exports to Russia and Ukraine account for less than 1% of Vietnam's rice exports, so the fighting will not seriously affect the industry. BSC assesses that the food industry may benefit from a number of factors:

(1) Food supply disruptions: Russia and Ukraine are the two top-notch exporters of wheat (one-third of the world's trade) and corn (Ukraine's corn exports account for a staggering 22% of world trade), causing prices of foods such as bread to rise. Therefore, prices of foods such as bread rose, while people's incomes were significantly affected, leading to increased demand for lower-priced alternatives such as rice.

(2) Non-war countries have also increased the need to stockpile food and substitutes to ensure national food security.

- Therefore, BSC recommends **POSITIVE** for large rice exporters such as **LTG, TAR, AFX, PAN**,... Will benefit from the tendency to hoard food during the war.

❖Sugar Cane Industry :

- BSC recommends **POSITIVE** for sugarcane industry group (**SBT, QNS, LSS**) thanks to the sugar price is expected to maintain positive based on:

(1) Sugarcane supplies in Brazil (the world's largest sugar exporter) are prioritized to produce ethanol biofuels as the price of this fuel (+32%YoY) follows the trend of crude oil prices increasing by 54% YoY.

(2) Sugar demand still exceeds the world supply, expected to be 3-4 million tons in the period 2021-2022.

MACRO February 2022

Active operation of
the economy

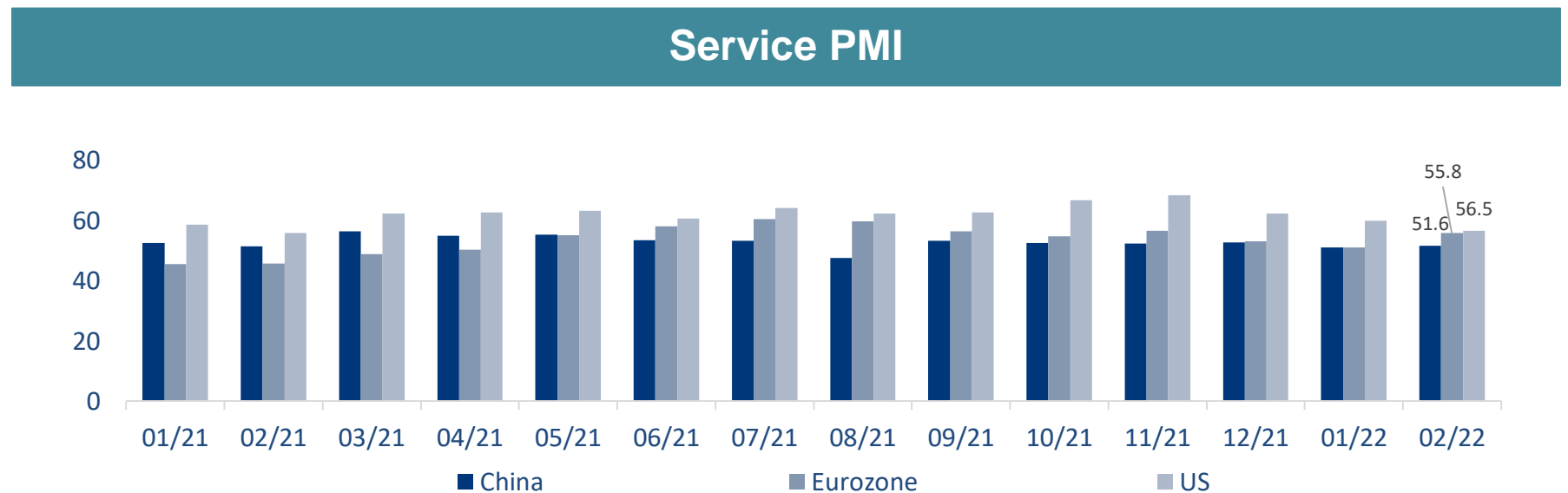
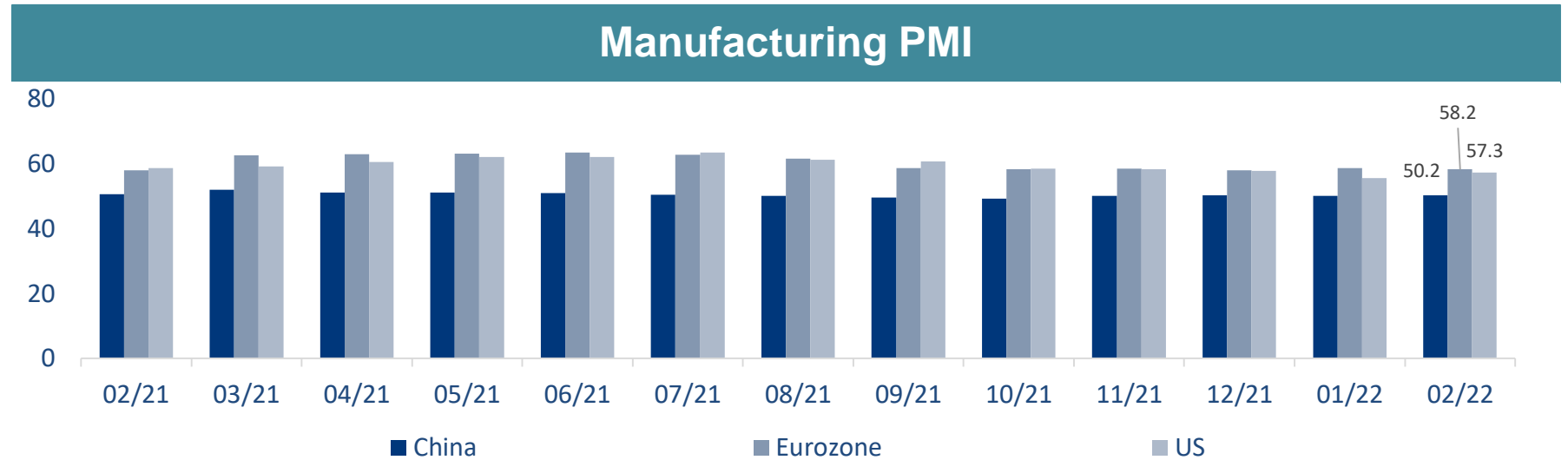


MACRO: ALL THREE ECONOMIES HAD POSITIVE GROWTH

❖ Manufacturing PMI: Positive growth in all three economies.

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

❖ BSC Assessment: Economic growth in all three major economies was good in February 2022 with the number of orders increasing and delays in deliveries having been eased. However, all three major economies are still facing rising input prices due to supply pressures and inflation.



Source: Bloomberg, BSC Research

MACRO: INTERNATIONAL MONETARY POLICY

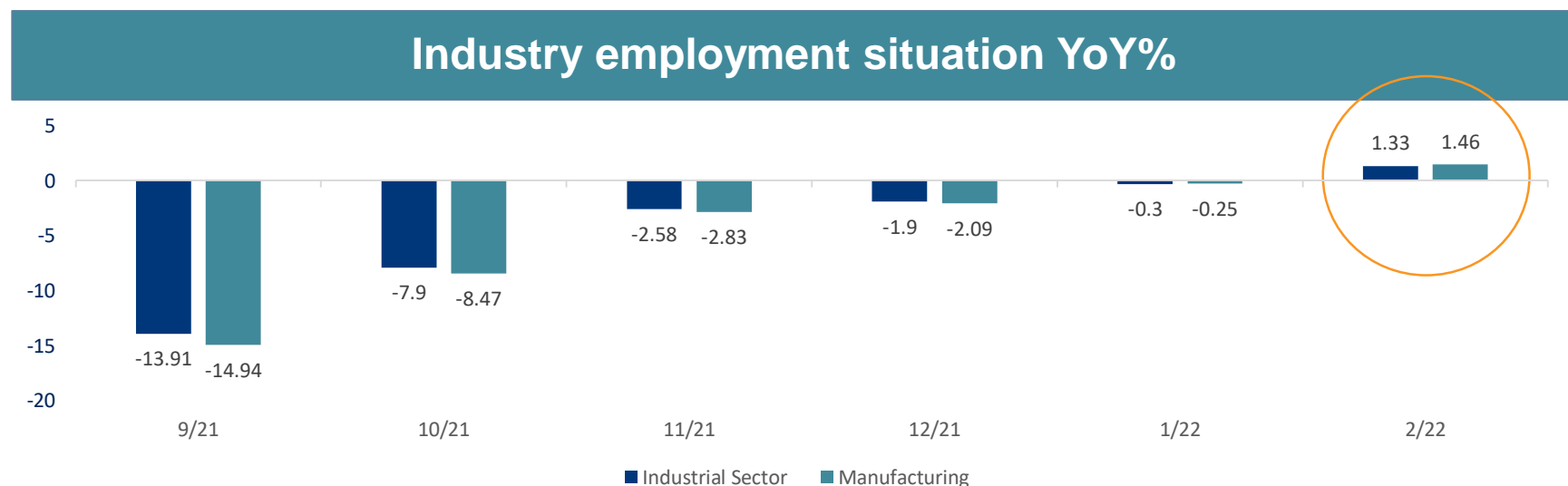
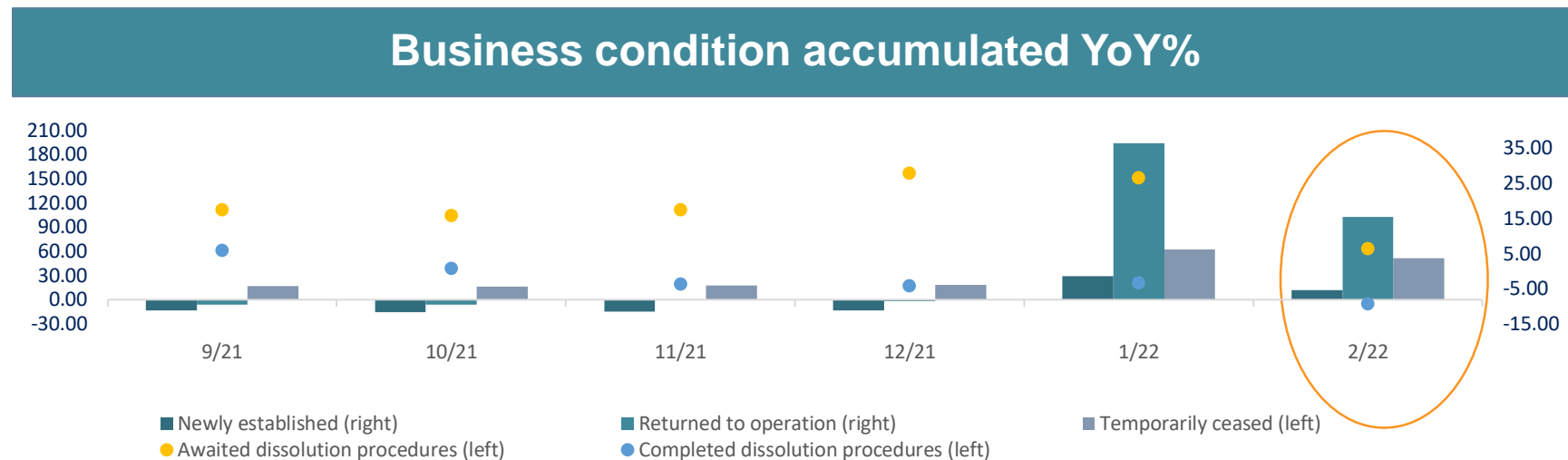
Nation	US	EU	China
Monetary policy	Towards tightening	Towards tightening	Towards loosing
Operating interest rate	0 - 0.25%	-0.50%	2.00%
Stimulus packages	- Bond buying activities worth 60 billion USD/month.	- Buying bonds under the Asset Purchase Program (APP) at a rate of EUR 40 billion in Q2 and EUR 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.

❖ The number of enterprises returning to operation in the first 2 months of the year increased by +102.5% YoY; The number of newly registered enterprises +11.9% YoY while the number of enterprises completing dissolution procedures decreased by -9.4% YoY.

❖ Employment of industrial workers increased by +1.2% MoM (manufacturing processing +1.3% MoM)

❖ In February 2022, the start-up activity of the business took place quite quietly compared to the previous month due to the Lunar New Year holiday in February.

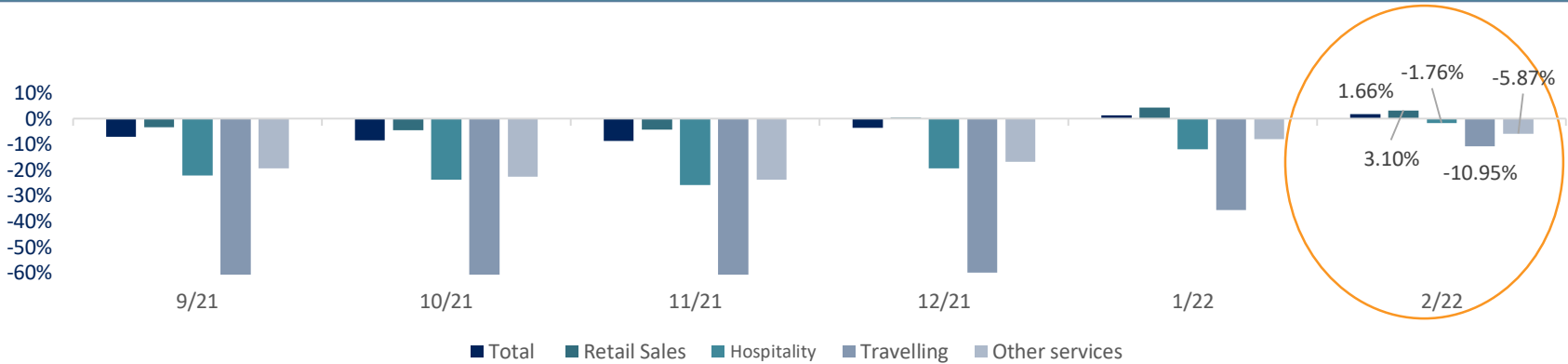
MACRO: THE NUMBER OF BUSINESSES BACK TO OPERATION REMAINED HIGH



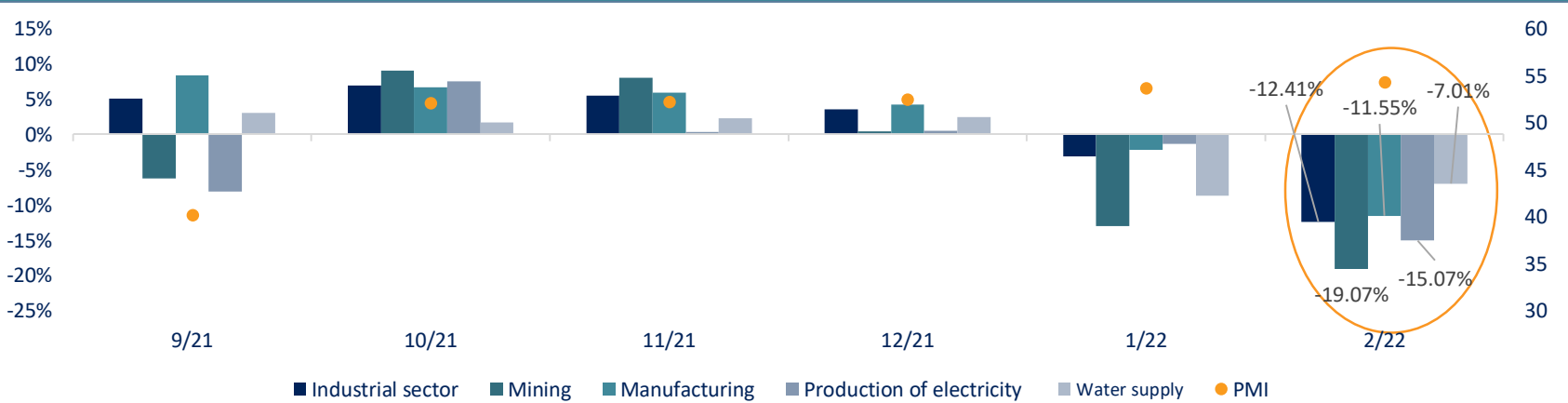
- ❖ Retail sales increased by +3.1% YoY. Other sectors also recovered and narrowed the downward momentum, especially travel services, causing total retail sales of goods and consumer services revenue to grow positively +1.7% in the first two months of 2022.
- ❖ Although the components are still declining over the same period due to the Covid-19 epidemic, they are on the verge of recovery.
- ❖ The PMI reached 54.3 points in February. The number of new orders in February increased as consumer demand at home and abroad both increased. Industrial production in February 2022 is estimated to decrease by 12.4% compared to the previous month due to the Lunar New Year holiday. However, compared to the same period last year, industrial production in February 2022 continued to flourish with an increase of +8.5% YoY.

MACRO: TRAVEL & TOURISM INDUSTRY NARROWS DOWNWARD MOMENTUM

Retail and Consumer services accumulated YoY%



IIP + PMI MoM%



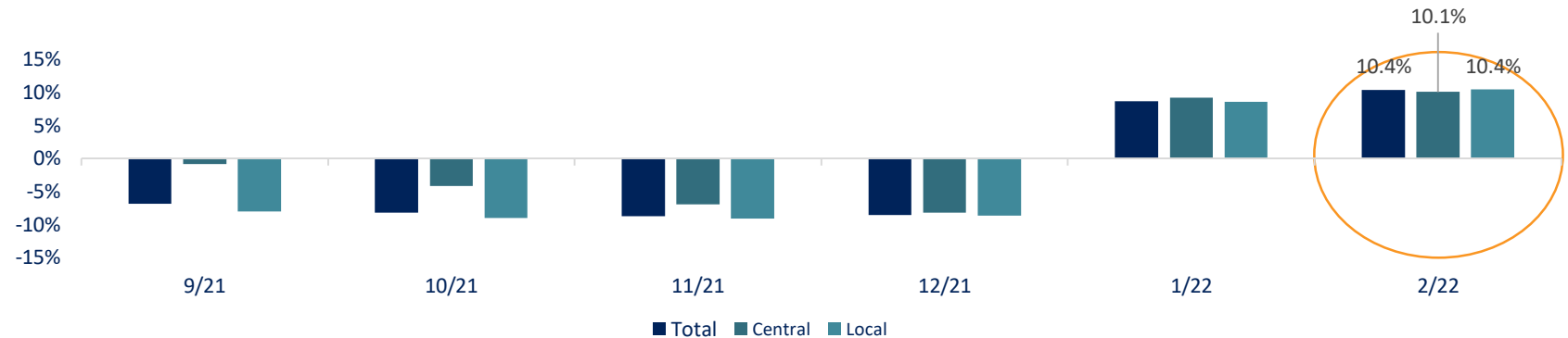
❖ Accumulated 2T/2022, disbursement of state budget capital is estimated to increase +10.36% YoY (equivalent to VND 46,320 billion, equal to 8.8% compared to the plan in 2022).

❖ In 2M/2022, FDI is estimated to increase by +7.2%. FDI registered for new levels reached 631.76 million USD, down -80.9% YoY. Meanwhile, adjusted registered capital increased by +123.8% YoY.

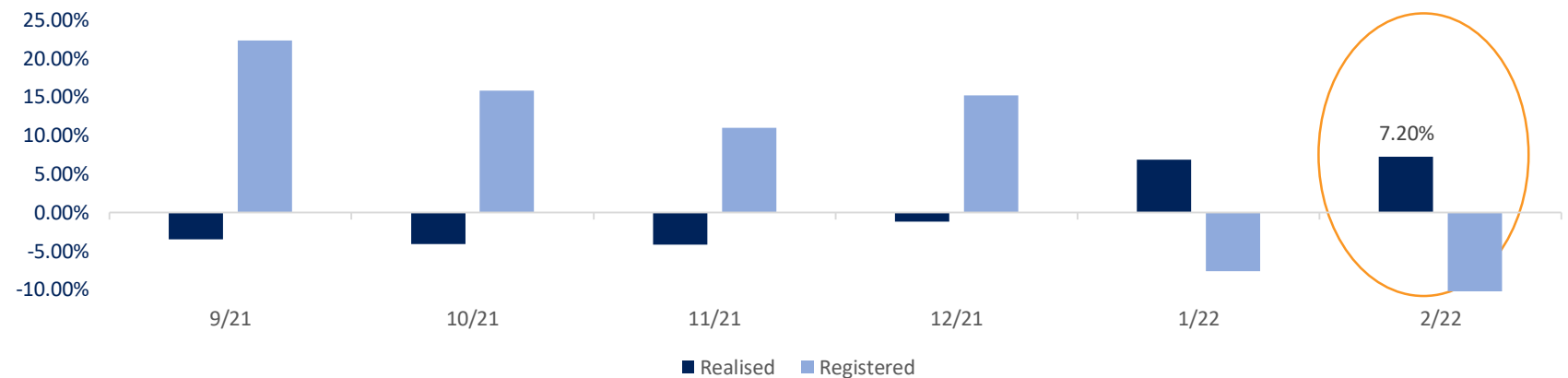
❖ The growth rate of FDI increased compared to the same period last year thanks to the Government's timely issuance and timely implementation of many appropriate solutions to create conditions for production and business activities of enterprises.

MACRO: POSITIVE RATE OF FDI DISBURSEMENT

Disbursement of State capital budget accumulated YoY%



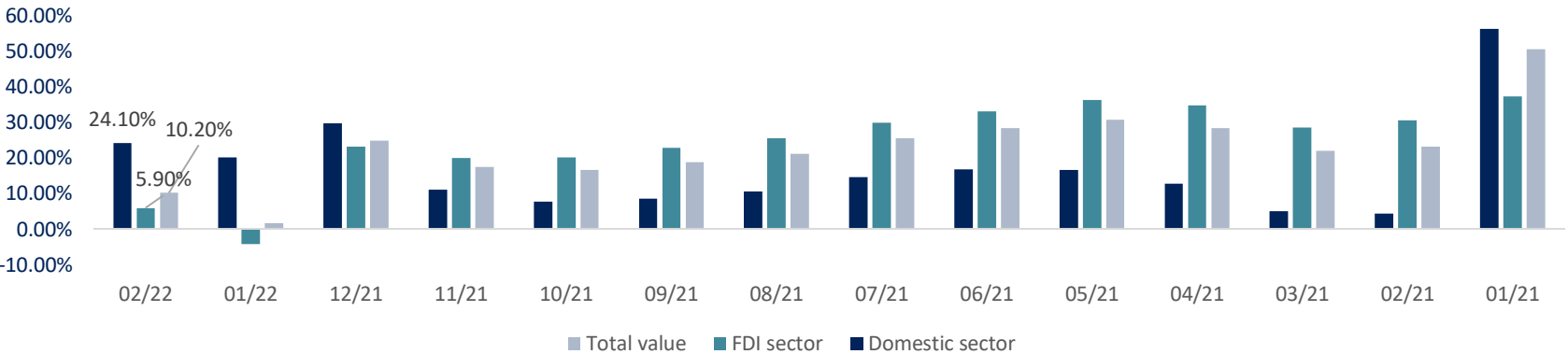
FDI accumulated YoY%



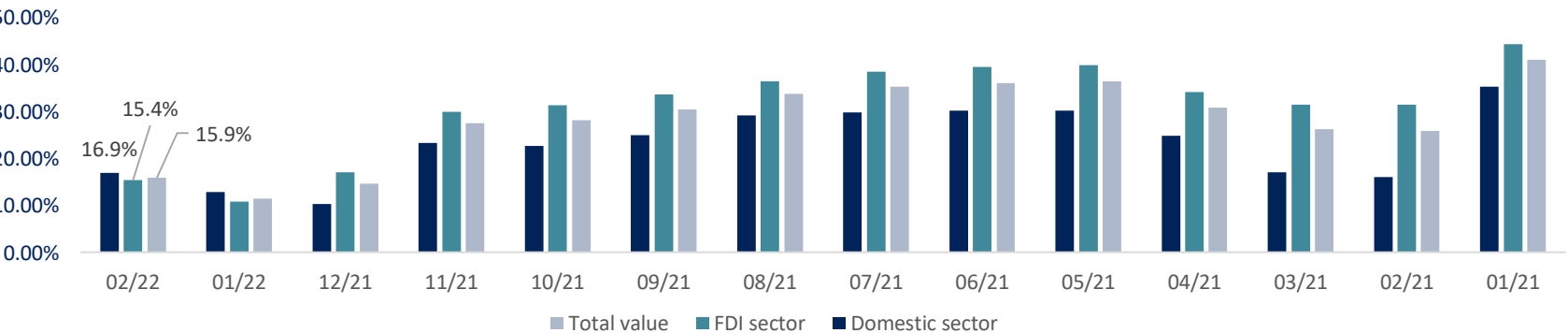
- ❖ Accumulated by the end of February, exports increased by +10.2% YoY, while imports increased by 15.9% YoY. Accumulated 2M/2022 is estimated to import super \$0.93 billion.
- ❖ The growth rate of imports and exports showed signs of rebounding as consumer trends recovered after the Western holiday in January.
- ❖ BSC estimates the export growth rate from 18-19% %YoY and imports at 17-19% YoY by the end of 2022.

MACRO: STABILIZED IMPORT-EXPORT GROWTH RATE

Export accumulated 2021 YoY%



Import accumulated 2021 YoY%



Source: GSO, BSC Research

IMPORT AND EXPORT MOVEMENTS: POSITIVE MOMENTUM

Export	Tỷ trọng	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	02/22
Total Value (Month)	100%	55.8%	-3.2%	22.9%	51.0%	36.5%	17.4%	8.6%	-5.4%	-0.6%	0.2%	18.5%	25.1%	8.1%	13.6%
Phone types and accessories	17%	126.3%	-24.4%	-13.6%	52.4%	22.4%	-9.5%	0.3%	10.3%	15.1%	-3.7%	22.6%	21.9%	-26.2%	3.3%
Computers, electronic products and components	16%	46.2%	23.0%	27.0%	28.3%	14.2%	1.3%	-13.9%	-11.9%	3.0%	8.3%	9.1%	23.1%	5.6%	9.8%
Textile products	10%	7.7%	-18.5%	16.5%	52.8%	37.9%	15.3%	8.5%	-9.0%	-18.5%	-4.3%	24.9%	27.7%	34.2%	26.3%
Others machinery, equipment, tools and spare parts	10%	119.1%	41.9%	78.2%	85.7%	47.9%	20.6%	16.0%	11.6%	10.9%	13.0%	29.0%	36.3%	7.5%	6.8%
Footware	6%	33.4%	-11.1%	23.3%	42.8%	44.1%	38.1%	2.3%	-38.4%	-44.1%	-46.4%	-14.3%	11.4%	3.7%	7.5%
Import	Tỷ trọng	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	02/22
Total Value (Month)	100%	42.3%	11.2%	28.5%	49.9%	55.5%	33.5%	31.7%	21.1%	9.5%	7.7%	20.7%	13.3%	11.3%	22.4%
Computers, electronic products and components	24%	33.7%	10.6%	17.7%	48.4%	28.1%	11.7%	11.8%	4.5%	8.3%	0.1%	19.1%	14.8%	25.8%	27.8%
Others machinery, equipment, tools and spare parts	14%	38.6%	20.7%	32.4%	31.8%	61.2%	36.2%	33.5%	25.0%	13.8%	5.5%	8.6%	-3.1%	0.4%	-2.0%
Phone types and accessories	6%	101.0%	32.4%	7.7%	70.8%	88.3%	39.4%	42.9%	11.4%	1.6%	-2.3%	10.9%	9.4%	-12.2%	28.6%
Fabric of all kinds	4%	30.3%	10.4%	2.0%	52.8%	62.0%	37.0%	20.9%	9.7%	1.8%	-5.0%	16.7%	11.9%	25.7%	27.7%
Iron and Steel of all kinds	3%	47.6%	18.2%	32.0%	52.1%	44.1%	75.2%	34.2%	51.7%	63.2%	65.7%	25.5%	43.1%	27.6%	42.0%

Source: Fiinpro, BSC Research

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

❖ CPI in Feb 2022 increased +1.42% YoY, making the average annual CPI reach 1.68% YoY. CPI increased compared to the previous month mainly due to:

✓ The price of gasoline, the price of gas increases according to the world price.

✓ The prices of food, food, eating out of the family and the price of public transport services increased during the Lunar New Year.

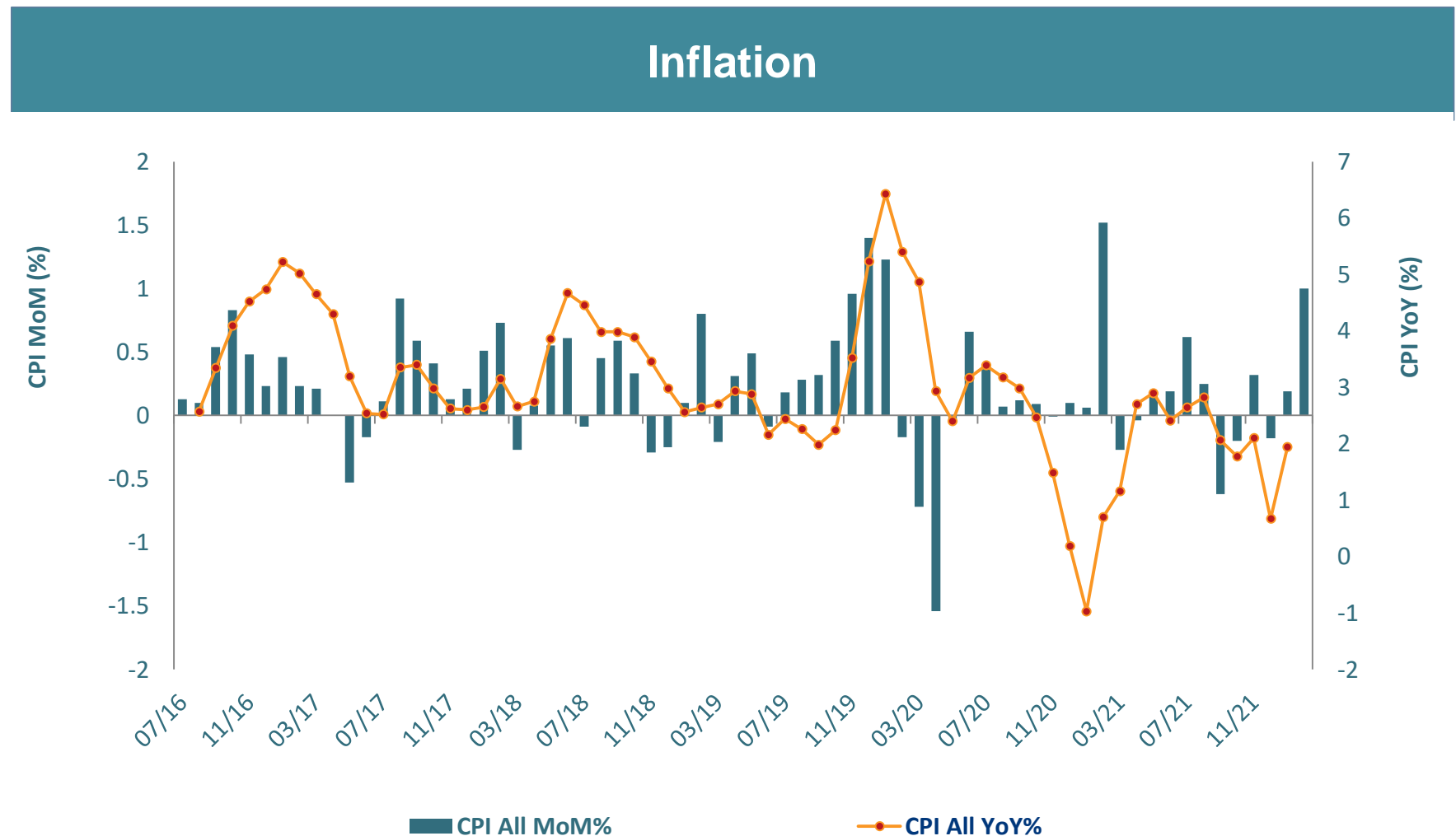
✓ BSC forecasts an estimated CPI in 2022 to reach 3.0%-in a positive scenario and 4.5% in a negative scenario. Key assumptions:

✓ (1) Brent oil prices hover in the \$70-80 per barrel range. If oil prices remain above \$100 per barrel due to the Ukraine war for the full year, the CPI will rise to between 3.6-5.1% compared to the old scenario of 3% and 4.5%.

✓ (2) Pork price ranged from 40,000 - 80,000 VND / kg.

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

MACRO: INFLATION ROSE DUE TO TET HOLIDAYS

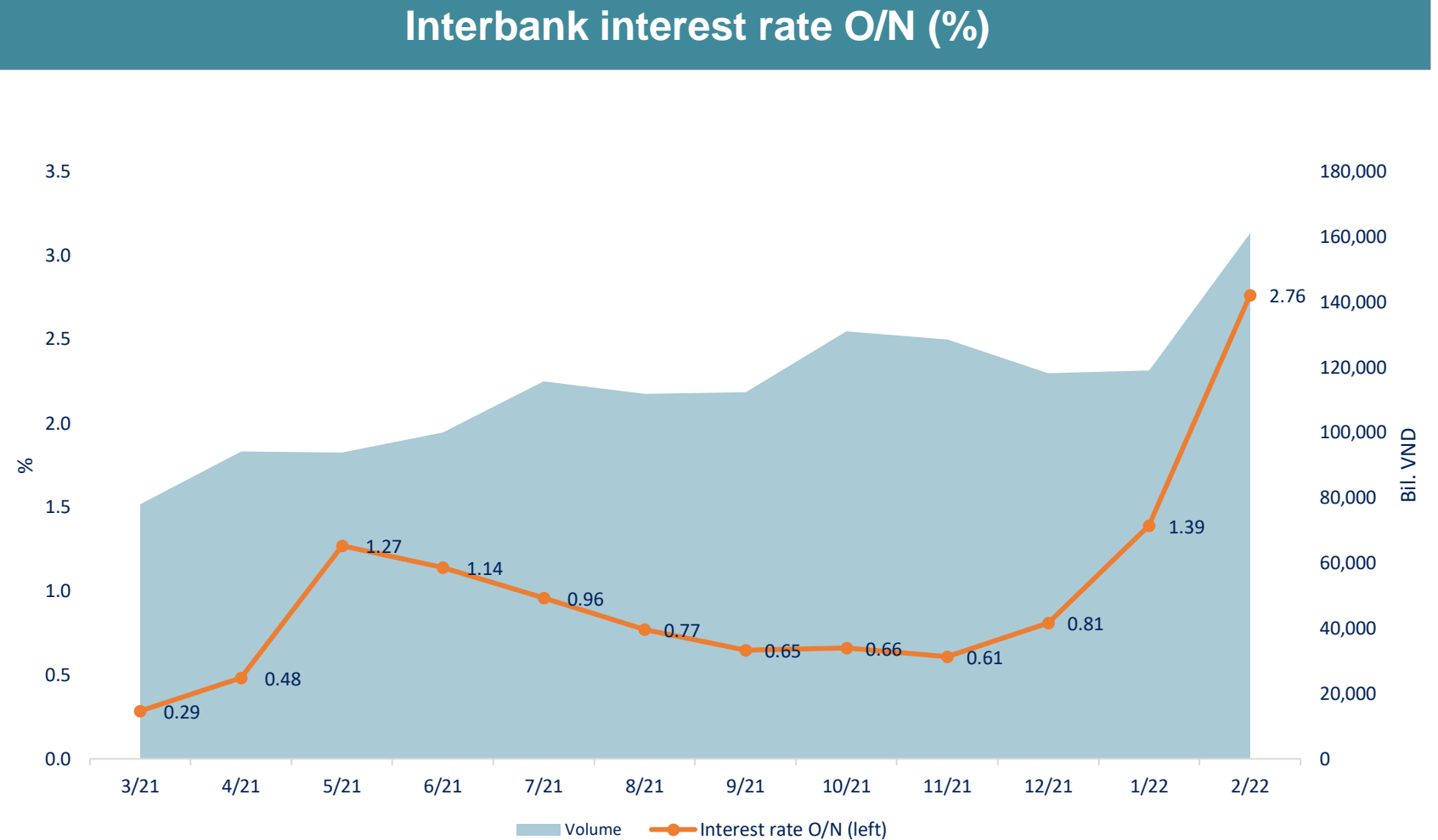


Source: Bloomberg, BSC Research

❖ The average interbank interest rate reached 2.76% in February due to increased demand for credit during the Lunar New Year, following the increase from the end of last year. As of January 2022, credit increased by 1.9% YTD. The level of growth in interbank interest rates is showing a sharp increase in demand for credit as economic activity begins to return.

❖ The underlying CPI increased by +0.68% YoY in February. Inflation has risen again but remains at a stable level, creating conditions to keep the policy direction towards further easing in the coming period. However, the reopening of the economy along with the sharp rise in oil prices will cause inflation to rise sharply in the first quarter of 2022.

MACRO: INTERBANK INTEREST RATES ROSE SHARPLY



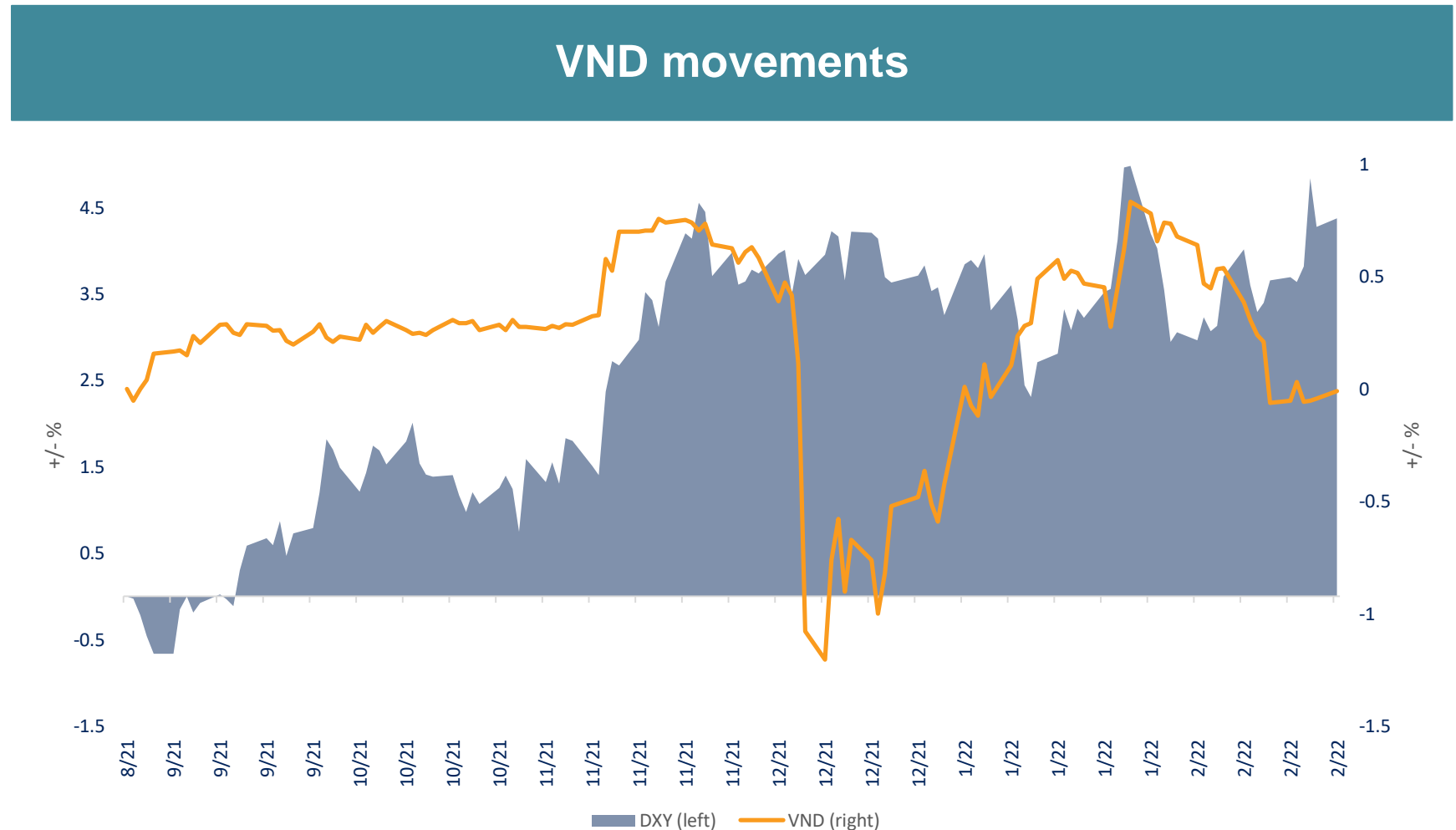
- ❖ DXY Index increased compared to the previous month as: (1) the Fed accelerated the end of its bond-buying program. (2) The Fed signals to raise interest rates at least three times in 2022. However, the DXY Index has been trending down since mid-February due to tensions between the US and Russia over Ukraine.

- ❖ After falling sharply at the end of the year, the value of VND rose sharply again during the month but began to decline in February. Although the Fed is likely to raise interest rates to cave 03. However, the exchange rate is expected to remain stable due to:

- ✓ Foreign exchange reserves remained at a high of \$108 billion.

- ✓ The trade balance is low, about -0.93 billion USD.

MACRO: VND VALUE DECREASED IN FEBRUARY



Source: Bloomberg, BSC Research

MACRO PICTURE

	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	2/22
Retail Sales + Customer Services	12.20%	12.00%	11.90%	11.60%	11.50%	11.60%	11.50%	11.60%	11.80%	11.80%	11.80%	10.20%	8.30%	4.70%	-4.30%	-3.90%	-0.80%	-0.40%	-0.02%	0.70%	1.27%	2.03%	2.62%	6.42%	5.49%	5.10%	10.02%	7.58%	4.89%	0.69%	-4.69%	-7.11%	-8.60%	-8.72%	-3.76%	1.26%	1.66%
Retail Sales	14.40%	13.40%	13.20%	12.70%	12.50%	12.50%	12.50%	12.60%	12.80%	12.70%	12.70%	10.70%	9.80%	7.70%	0.40%	1.20%	3.40%	3.60%	4.00%	4.80%	5.44%	6.22%	6.78%	8.65%	7.83%	6.84%	9.77%	7.83%	6.16%	3.19%	-1.37%	-3.38%	-4.63%	-4.35%	0.15%	4.35%	3.10%
Hospitality	5.70%	9.20%	9.20%	9.20%	9.80%	10.00%	9.80%	9.60%	9.60%	9.60%	9.80%	6.80%	1.70%	-9.60%	-23.60%	-25.80%	-18.10%	-16.60%	-16.40%	-15.00%	-14.70%	-13.72%	-12.97%	-4.13%	-4.30%	-2.97%	10.14%	4.60%	-2.68%	-11.77%	-19.77%	-22.14%	-23.76%	-26.00%	-19.32%	-11.95%	-1.76%
Travelling	7.80%	12.80%	13.10%	12.40%	13.30%	12.50%	12.10%	12.00%	11.90%	12.20%	12.10%	7.40%	1.10%	-27.80%	-45.20%	-54.10%	-53.20%	-55.40%	-54.40%	-56.30%	-57.66%	-58.60%	-59.50%	-62.18%	-62.06%	-60.08%	-49.17%	-48.22%	-51.76%	-58.81%	-61.81%	-63.95%	-63.77%	-63.00%	-59.90%	-35.65%	-10.95%
Other services	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%	3.90%	14.95%	10.90%	4.38%	-4.23%	-13.65%	-19.37%	-22.56%	-23.78%	-16.83%	-8.13%	-5.87%
Index of Industrial Production	9.20%	9.16%	9.20%	9.38%	9.53%	9.36%	9.50%	9.62%	9.50%	9.29%	9.11%	-5.51%	6.16%	5.78%	1.80%	0.98%	2.80%	2.55%	2.16%	2.37%	2.74%	3.07%	3.35%	22.16%	7.35%	5.69%	9.96%	9.92%	9.27%	7.94%	5.56%	4.14%	3.31%	3.63%	4.76%	2.39%	5.38%
Mining	-4.71%	-2.12%	-0.03%	-0.14%	1.20%	1.12%	2.47%	1.30%	1.16%	0.85%	0.87%	-12.87%	-3.74%	-5.22%	-6.82%	-8.07%	-7.87%	-7.81%	-6.96%	-7.40%	-8.11%	-7.13%	-7.81%	-6.22%	-11.00%	-8.23%	-5.66%	-6.99%	-6.00%	-6.30%	-6.24%	-6.37%	-6.97%	-6.01%	-5.81%	-4.64%	-2.78%
Manufacturing	11.50%	11.10%	10.90%	10.88%	10.79%	10.71%	10.60%	10.84%	10.81%	10.61%	10.45%	-4.84%	7.35%	7.25%	3.01%	2.24%	4.60%	4.22%	3.68%	3.79%	4.21%	0.047	4.93%	27.15%	10.35%	8.04%	12.69%	12.59%	11.55%	9.92%	7.01%	5.47%	4.49%	4.78%	6.01%	2.82%	6.12%
Electricity production	9.47%	9.41%	9.16%	10.33%	9.75%	10.02%	10.21%	10.23%	9.88%	9.50%	8.73%	-3.48%	8.38%	7.08%	2.91%	2.59%	2.04%	2.10%	1.99%	2.79%	3.21%	3.23%	3.07%	16.27%	4.25%	2.53%	6.55%	8.33%	8.60%	8.22%	6.62%	4.34%	4.07%	3.77%	4.93%	5.09%	6.49%
Water supply	7.93%	8.45%	7.29%	7.86%	7.36%	7.64%	7.36%	7.17%	7.16%	6.73%	6.80%	1.62%	4.93%	6.33%	3.56%	2.88%	2.77%	3.30%	2.90%	3.30%	4.13%	3.98%	4.25%	8.40%	4.84%	7.34%	7.54%	7.54%	6.82%	5.55%	4.42%	3.60%	3.38%	2.99%	2.72%	1.17%	2.46%
PMI	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	54.3
Export	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%	22.01%	28.30%	30.72%	28.40%	25.50%	21.20%	18.75%	16.62%	17.53%	18.97%	1.61%	10.21%
Import	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%	26.29%	30.80%	36.36%	36.10%	35.28%	33.76%	30.54%	28.20%	27.54%	26.48%	11.46%	15.92%
State budget disbursement	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%	13.03%	16.31%	14.22%	10.21%	5.57%	-0.43%	-6.88%	-8.26%	-8.74%	-8.60%	8.62%	10.36%
FDI realised	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%	6.49%	6.80%	6.72%	6.82%	3.75%	2.03%	-3.49%	-4.11%	-4.20%	-1.20%	6.80%	7.20%
FDI registered	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%	41.37%	13.70%	16.45%	12.37%	3.49%	11.64%	22.28%	15.76%	10.99%	15.19%	-7.66%	-14.01%
CPI core YoY	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%	0.73%	0.95%	1.13%	1.14%	0.99%	0.98%	0.74%	0.50%	0.58%	0.67%	0.66%	0.68%
CPI YoY	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%	1.16%	2.70%	2.90%	2.41%	2.64%	2.82%	2.06%	1.77%	2.10%	1.81%	1.94%	1.42%
Credit growth ΔYTD%	-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%	-3.24%	-2.59%	-1.48%	0.66%	0.49%	1.62%	2.76%	2.95%	2.79%	2.87%	2.63%	1.80%	1.97%	2.39%	1.44%		
Total means of payment ΔYTD%	-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%	-0.77%	-0.60%	-0.25%	-0.98%	0.03%	0.25%	0.98%	0.34%	-0.72%	-0.78%	-1.68%	-2.28%	-2.71%	-3.26%	-3.87%		
Interest O/N (%)	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	2.76



MARKET February 2022

**Threshold of 1,500 points,
more information awaiting**



MARKET: FORECAST FOR MARCH 2022

SCENARIO 1

Vn-Index exceeded the threshold of 1,500 points and returned to check the peak area of 1,530 points when the economy adapted well in the new normal, the Government stepped up public investment activities, moving towards opening up tourism nationwide. The market is expected to continue to diverge based on preliminary business results in the first quarter, the outlook for the 2022 business plan announced at the annual shareholders' meeting as well as the world stock market movement.

SCENARIO 2

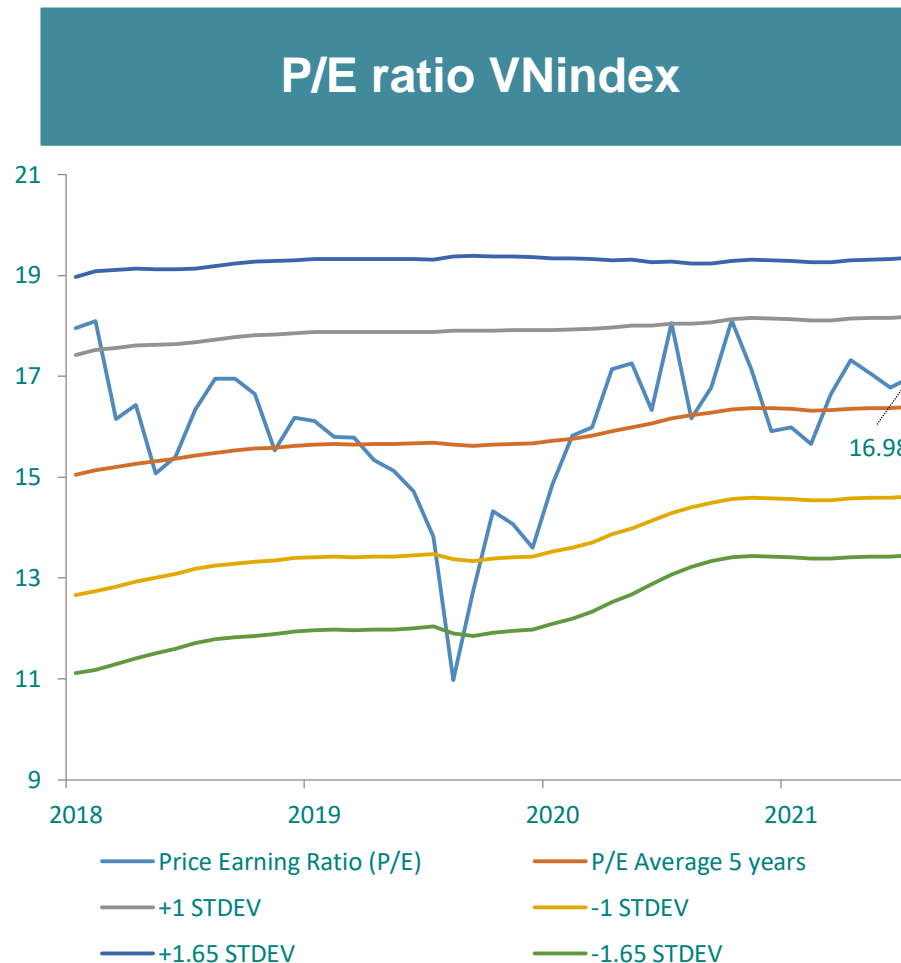
Geopolitical tensions between Russia and Ukraine continue to escalate, causing the price of raw materials and input fuels to rise, increasing inflationary pressures on the economy, not excluding the possibility of reducing the positive effects of the Recovery Package and the direction of the Government. 1,500 points continue to serve as an important psychological barrier, VN-Index will continue to accumulate in the range of $1,470 \pm 30$ points in the process of waiting for more supporting information;



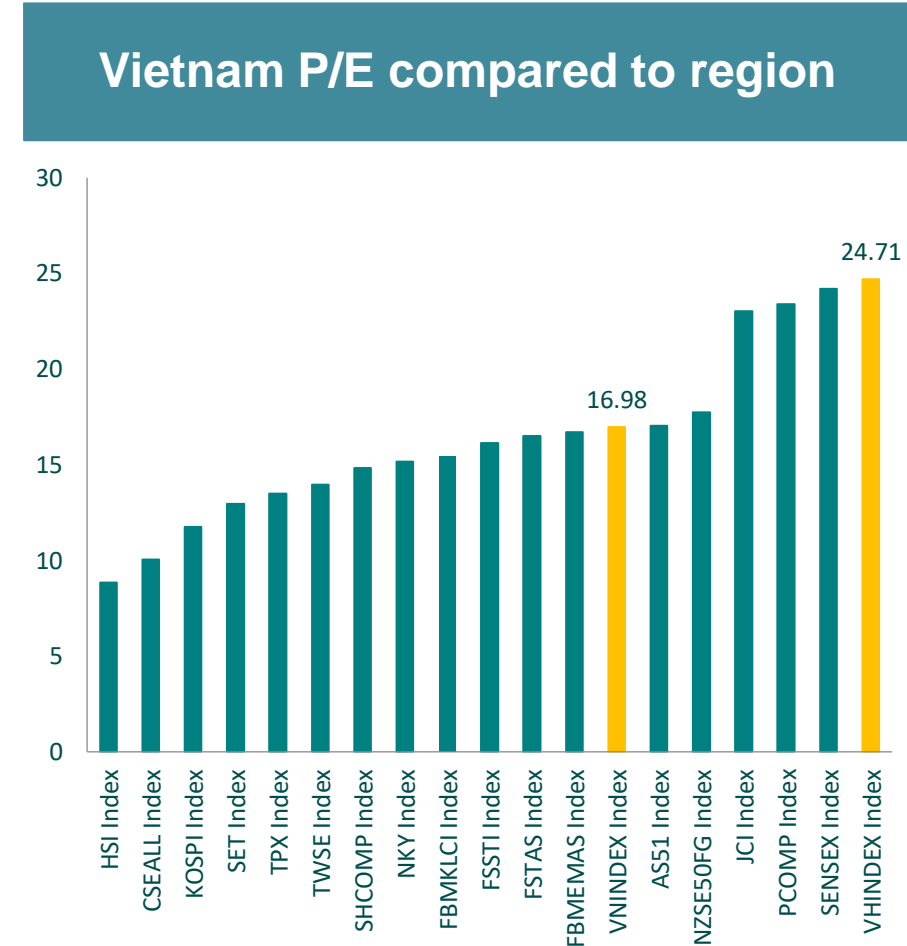
Source: Tradingview, BSC Research

- ❖ VN-Index and HNX-Index increased by 0.76% and 5.63% respectively in February. The indexes had relatively positive bullish sessions after the end of the holiday season. While the VN-Index has quite deep downward corrections, the HNX-Index forms a relatively solid uptrend.;
- ❖ The P/E VN-Index at the end of February stood at 16.98 times, down 1.26% from the previous month, and 3.56% higher than the five-year average P/E. The P/E level of VN-Index is average but P/E HNX Index is at a high price compared to Asia.
- ❖ P/E VN-Index the ability to trade tug-of-war accumulates waiting for more information from the market, around the zone 16.5-17.5.

MARKET: VN-INDEX'S P/E WAS RANKED 13TH IN ASIA

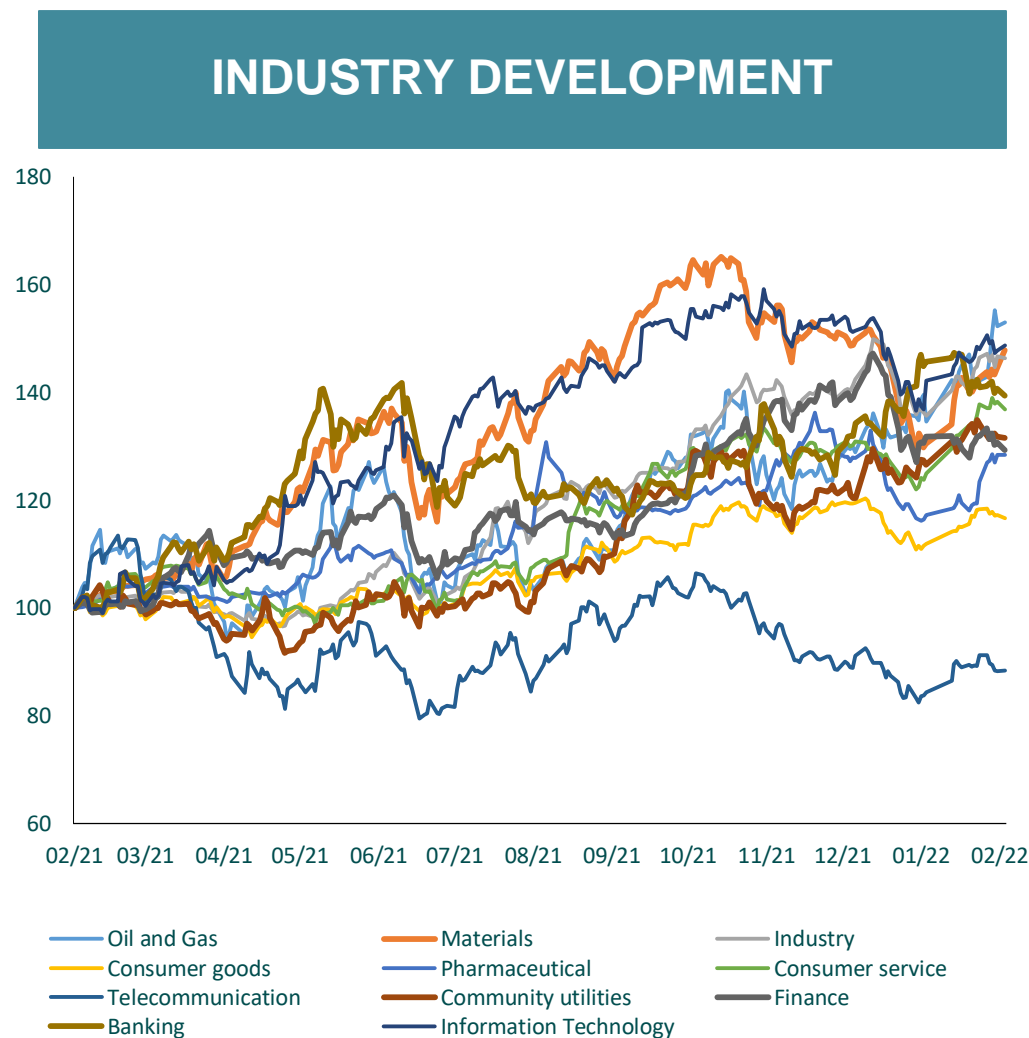


Source: Bloomberg, BSC Research



- ❖ The market was positive when 9/11 Tier-I sectors increased. Cash flow is quite cautious in the early stages but has increased from the end of the month onwards when focusing on the oil and gas, materials and consumer services sectors.
- ❖ The oil and gas, materials and consumer services sectors increased positively in February while the banking and finance sectors saw declines of 4.36% and 1.91%, respectively.
- ❖ 2/11 groups have P/E below the market average of 16.98 times. Only 2/11 industries had a decrease in P/B compared to the end of January 2022.
- ❖ The oil and gas industry continues to be an industry with an outstanding increase of over 50% within 12 months

MARKET: POSITIVE WITH 9/11 TIER-I SECTORS RISING



Source: Bloomberg, BSC Research

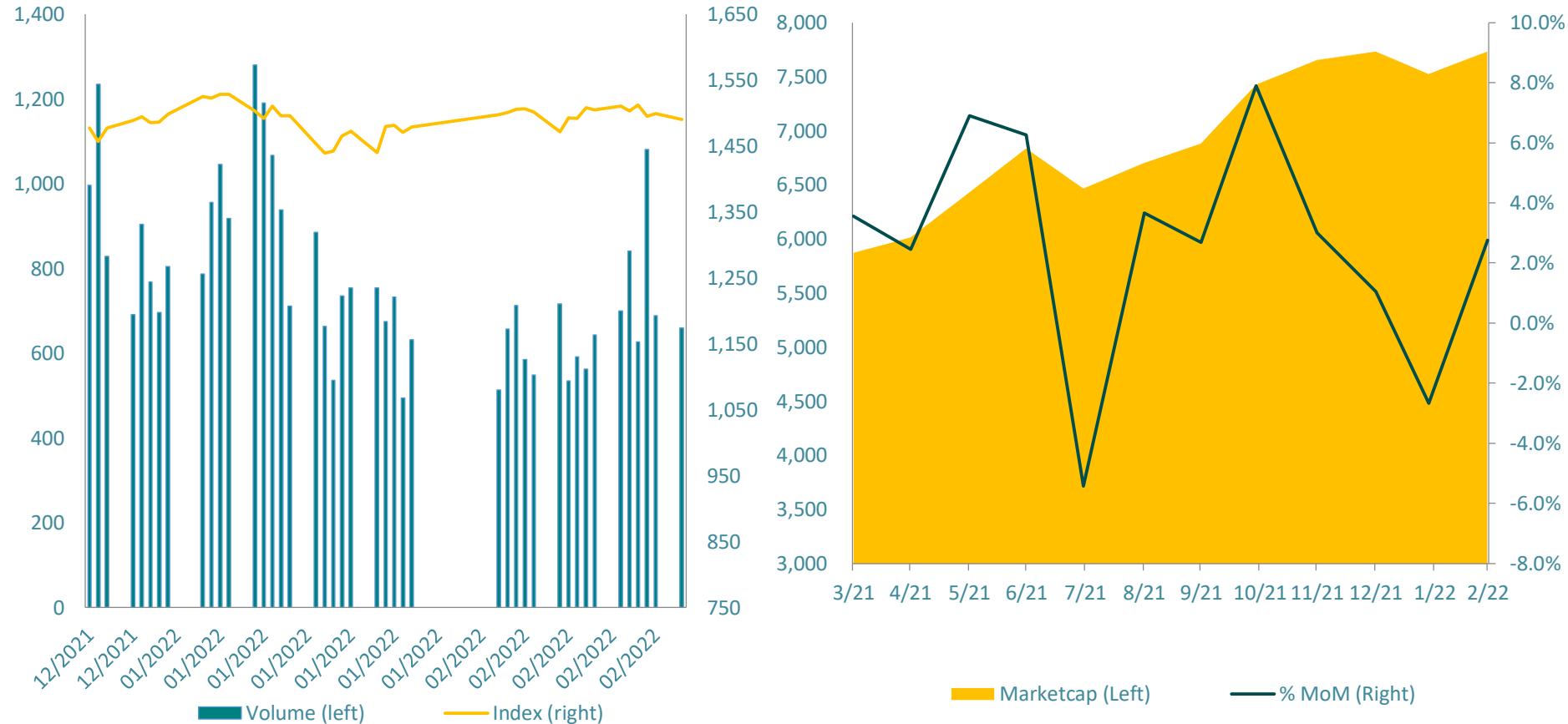
Sector	%Mom	P/E	± %	P/B	± %
Oil and Gas	13.64%	20.26	16.48%	2.20	9.66%
Materials	13.26%	10.17	7.04%	2.23	10.81%
Industry	7.90%	23.87	4.93%	2.60	4.10%
Consumer goods	4.23%	18.63	0.13%	3.13	2.52%
Pharmaceutical	9.46%	19.54	7.42%	2.21	11.96%
Consumer service	9.49%	-	0.00%	4.47	8.30%
Telecommunication	4.75%	260.20	48.37%	3.48	7.98%
Community utilities	3.99%	18.74	19.07%	2.39	16.58%
Finance	-1.91%	21.85	3.76%	2.87	-4.64%
Banking	-4.36%	13.62	-3.62%	2.28	-3.85%
Information Technology	4.60%	20.38	1.40%	3.41	8.58%

- ❖ Market capitalization increased by 2.75% compared to January 2022.
- ❖ Returning after the holidays, the VN-Index traded relatively actively around the 1,500-1,510-point zone before adjusting to around the threshold of 1,500 points in the face of unfavorable world information situation.
- ❖ The average transaction value reached \$1.198 million per session in February, down from January 2022. VN-Index liquidity was active in the last week of February 2022.
- ❖ VN-Index scenario retests the old peak of 1,530 points and waits for more information on the world situation as well as the Government's plan to promote economic development recovery, liquidity is forecast to remain at 1.3 billion USD per session in March 2022.

MARKET: MARKET CAPITALIZATION OF 3 EXCHANGES IN FEBRUARY 2022 REACHED 7.726 MILLION BILLION

Liquidity remained at a good level in February

Market capitalization increased by 2.75% compared to January 31, 2022

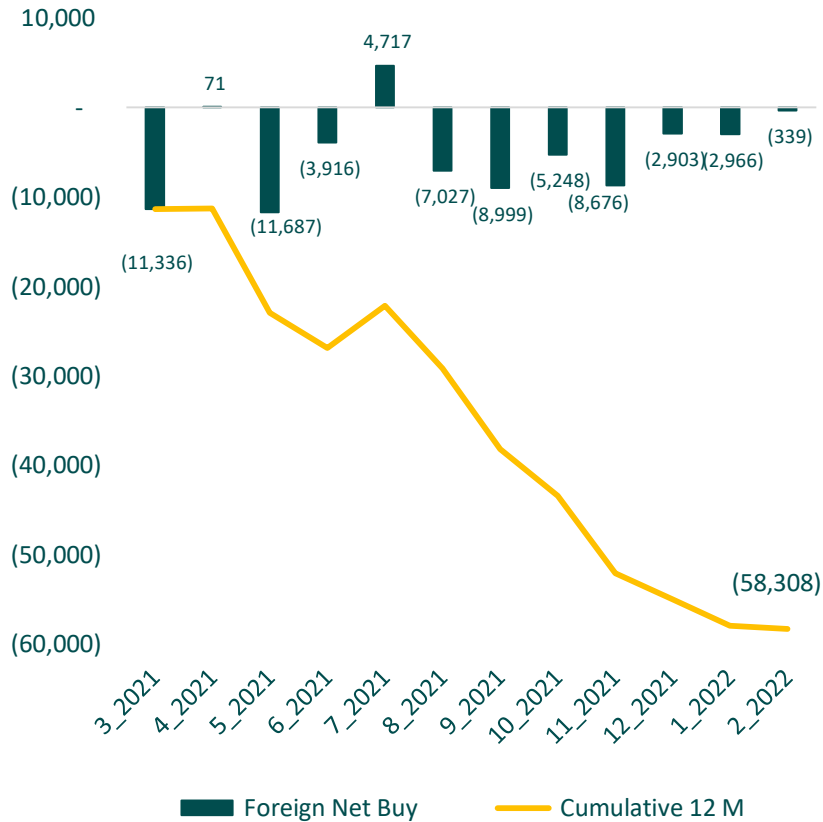


Source: Bloomberg, BSC Research

- ❖ The foreign block maintained net sales for the 7th consecutive month. They sold net in the last 10/12 months with a total net sale value of 58,308 billion.
- ❖ Net foreign sales of VND 339 billion in February decreased significantly compared to January, in which VIC and HPG were the most net sold with the value of VND 1,994 billion and VND 1,048 billion, respectively, while VHM was the most purchased with VND 482 billion..
- ❖ The ETF trades diverge as the Diamond ETF increases in size (up \$17.7 million) while the E1 ETF drops in size (\$32.9 million);
- ❖ Geopolitical tensions between Russia and Ukraine continue to escalate and the Fed is expected to raise interest rates in March, the foreign bloc is expected to be able to maintain the net selling momentum but will shrink as the economy

MARKET: FOREIGN INVESTORS WERE NET SELLERS FOR 7 CONSECUTIVE MONTHS

Foreign investors accumulated net selling of 58,308 billion in 12M



Stock	Value (billion VND)	Stock	Value (billion VND)
VHM	482	VIC	(1,994)
DXG	469	HPG	(1,048)
FUEVFNVD	440	HDB	(499)
GMD	431	NVL	(338)
KBC	398	VNM	(255)
STB	337	E1VFN30	(233)
KDC	232	CTG	(176)
PNJ	194	PLX	(134)
SAB	191	POW	(113)
NLG	187	FRT	(105)
Net buying and selling value of foreign investors in January 2022			

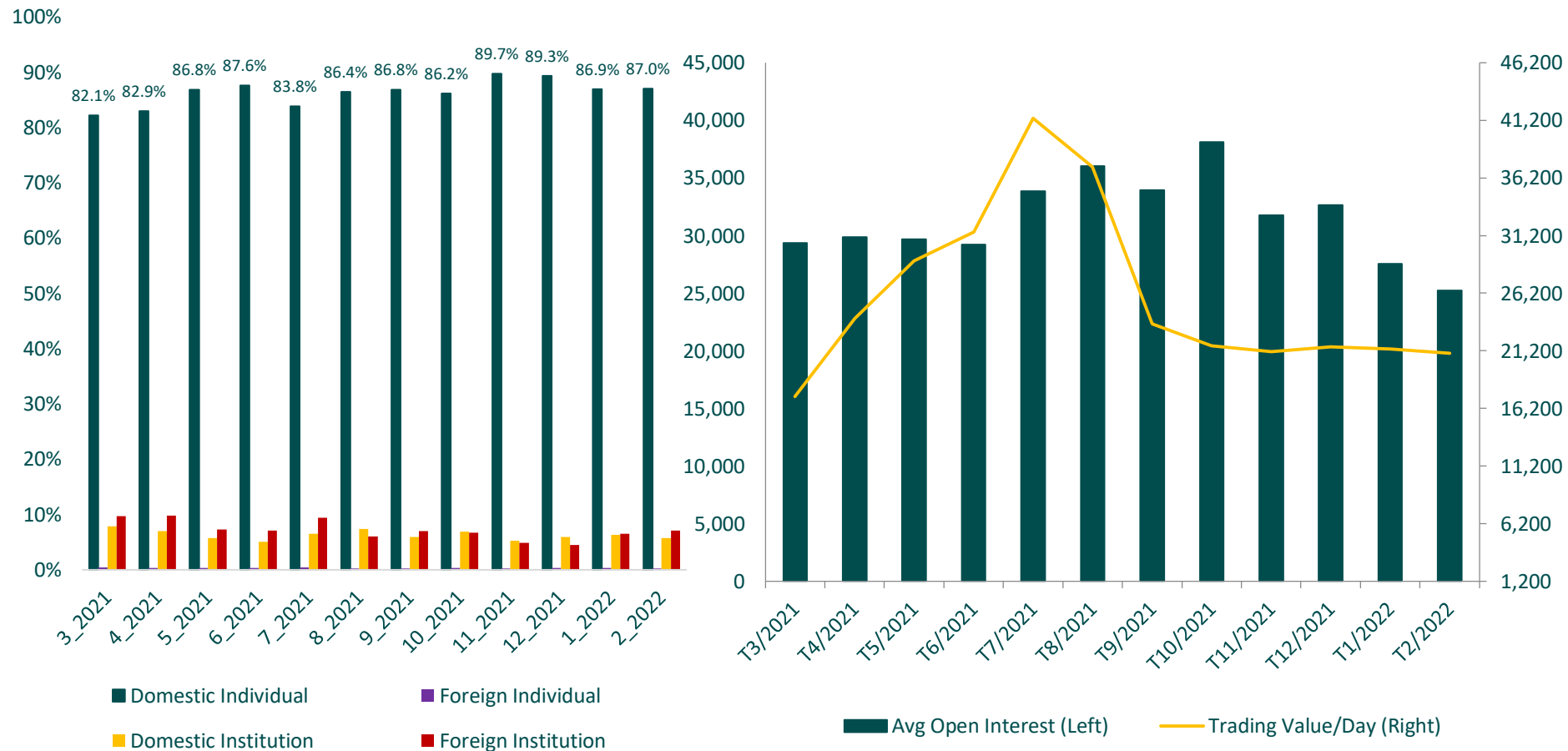
Source: Bloomberg, BSC Research

- ❖ Total trading value in the e-commerce groups had a significant decrease compared to January 2022 (down 28.41%), in which individual investors continued to play a leading role but trading value decreased by 41.68% compared to the previous month.
- ❖ Domestic individual investors traded accounted for 87.0% of the market, a slight increase of 0.09% compared to the previous month and an increase of 0.78% compared to the 12-month average. Other groups of investors traded less actively compared to the previous month except for the group of foreign organizations, but compared to the average of 12 months, all three groups decreased.
- ❖ The average daily transaction value of the Board of Directors decreased by 1.69% compared to T01/2022, while the volume of open contracts decreased by 8.36%. The trend of cautious sentiment, waiting for more information has made the derivatives market less attractive.

MARKET: DOMESTIC INVESTORS REMAINED DYNAMIC TRADE

Domestic investors traded more 0.78 % than the average of 12M

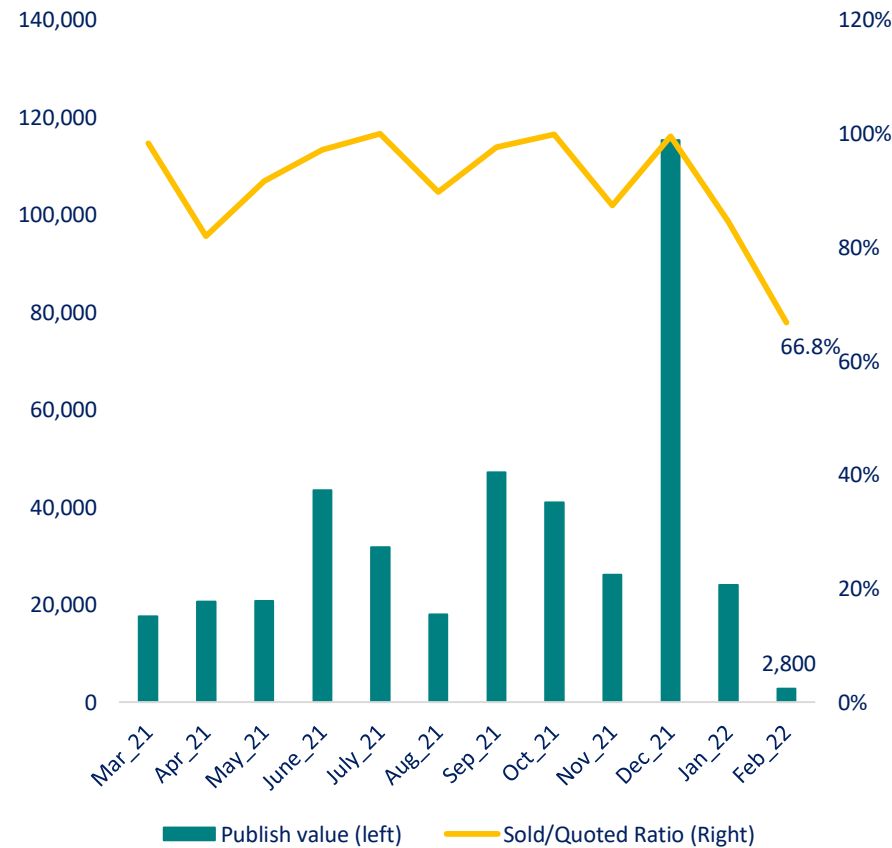
Average daily trading value of futures contracts decreased by 1.69% MoM



Source: Bloomberg, BSC Research

MARKET: CORPORATE BOND FEBRUARY 2022 SIGNIFICANTLY DISCOUNTED

Bond buying/offering ratio reached 66.8 % in February



Month	Number of bonds issued	Average yield to maturity	Issuance value
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	28	3.1	24,095
Feb_22	15	2.4	2,800
Total	610	3.59	407,814

Source: Bloomberg, BSC Research

FACTORS AFFECTING MARKET IN MARCH 2022

Event	Impact on Stock market
❖ The economy continues to recover positively and adapts well to the "new normal" after the 4th Covid outbreak, the PMI continues to recover momentum.;	❖ Positive
❖ The Government established the Steering Committee for the implementation of the north-south highway construction project in the east and the Long Thanh Airport International Airport Project in Decision No. 262/QD-TTG dated February 22, 2022;	❖ Positive
❖ SBV is developing a Decree on a 2% interest rate support package in the spirit of Resolution No. 43/2022/QH15 of the National Assembly and Resolution No. 11/NQ-CP of the Government;	❖ Positive
❖ The foreign sector continues to maintain net selling momentum in the face of unpredictable developments in the world. Besides, VNM ETF, FTSE Vietnam to the portfolio structure period.	❖ Limiting the uptrend of the index
❖ The COVID-19 epidemic continues to evolve unpredictably with the risk of new variants hindering the recovery momentum and causing instability globally..	❖ Impact on the world economic outlook.
❖ The FOMC meeting is scheduled to take place from March 15-16, 2022, under which the Fed is expected to raise interest rates in March 2022.	❖ The risk increases, the stock market becomes less attractive, thereby affecting the US and global stock markets
❖ Tensions between The US, EU and Russia over Ukraine	❖ Increased risks, causing instability for the world economy after the epidemic response;
❖ Geopolitical tensions between Russia and Ukraine continue to escalate, putting the prices of goods and input materials at risk of entering a new wave of price increases;	❖ High inflation may affect the current loosening monetary policy

INVESTMENT STRATEGIES IN MARCH 2022

- ❖ Investment recommendations for a number of sectors benefiting from the public investment program, and the Economic Recovery Package includes: construction materials industry, construction industry, real estate industry. ([Link](#));
- ❖ Some sectors that have benefited from geopolitical tensions between Russia and Ukraine include oil and gas, fertilizer, steel, chemicals and logistics. ([Link](#));
- ❖ Consider allocating the proportion of the portfolio of stocks in the sectors benefiting from the economic recovery, including: banking, retail, export, utilities;
- ❖ Investors should also carefully observe the Fed's next action at its March 2022 meeting as well as unpredictable developments in the geopolitical conflict between Russia and Ukraine;

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APPENDIX: RECENT REPORTS OF BSC

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- [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](#)

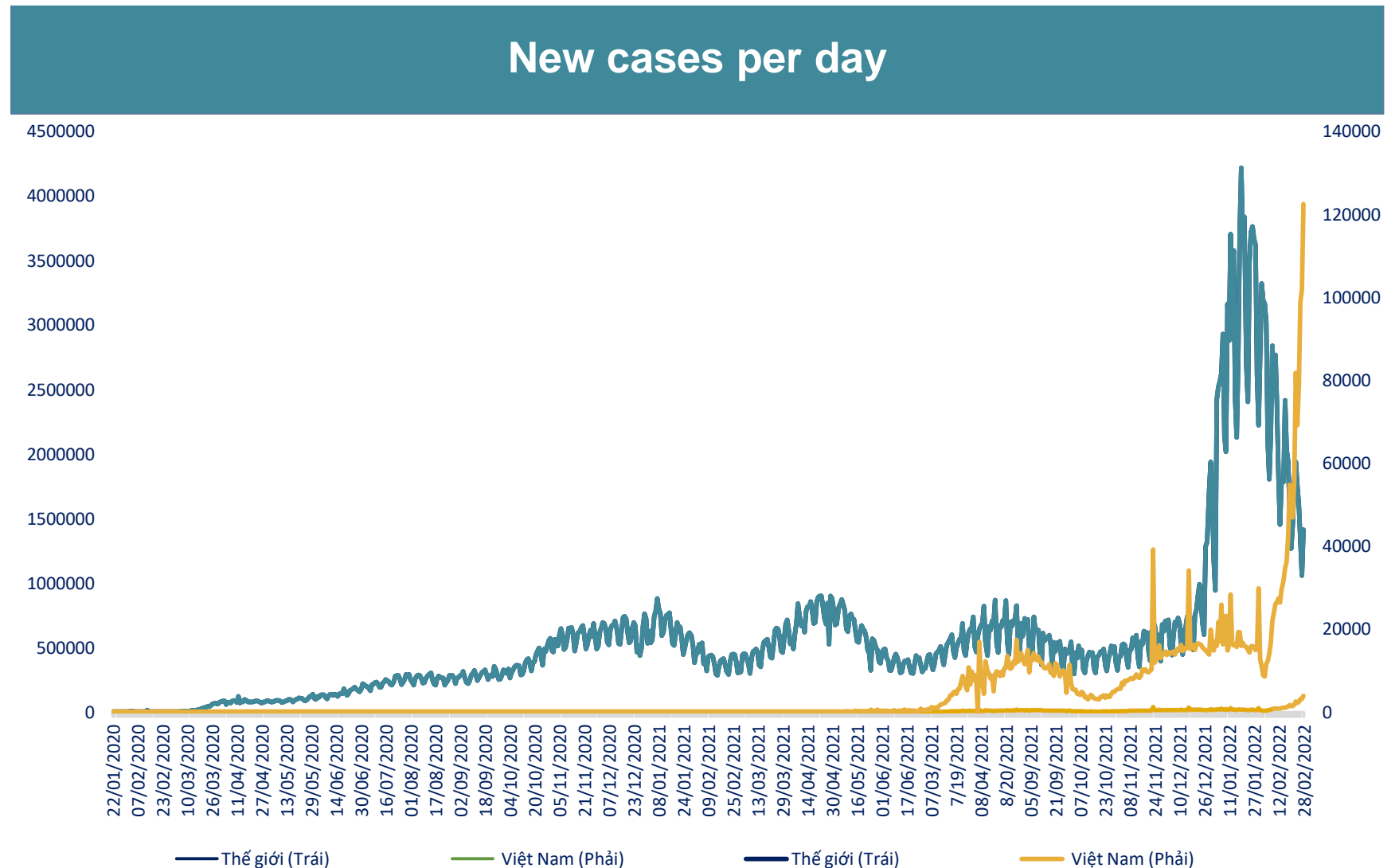
(click for detailed report)

❖ **WORLD:** The world had 436,981,905 cases as of February 28, 2022. The incidence of COVID-19 infection begins to decline when covid-19 vaccination is effective and no new strains appear.

❖ **VIETNAM:** There were 3,443,485 cases of COVID-19 as of February 28, 2022. The number of infections increased in February as the economy resumed operations and cold weather.

❖ **COVID 19 VACCINE:** As the end of February 27, Vietnam had vaccinated 81.7% of the total population. The number of people who have been vaccinated with 2 doses is 78.9% of the total population.

APPENDIX: UPDATE ON THE SITUATION OF COVID-19



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: <ul style="list-style-type: none"> • 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

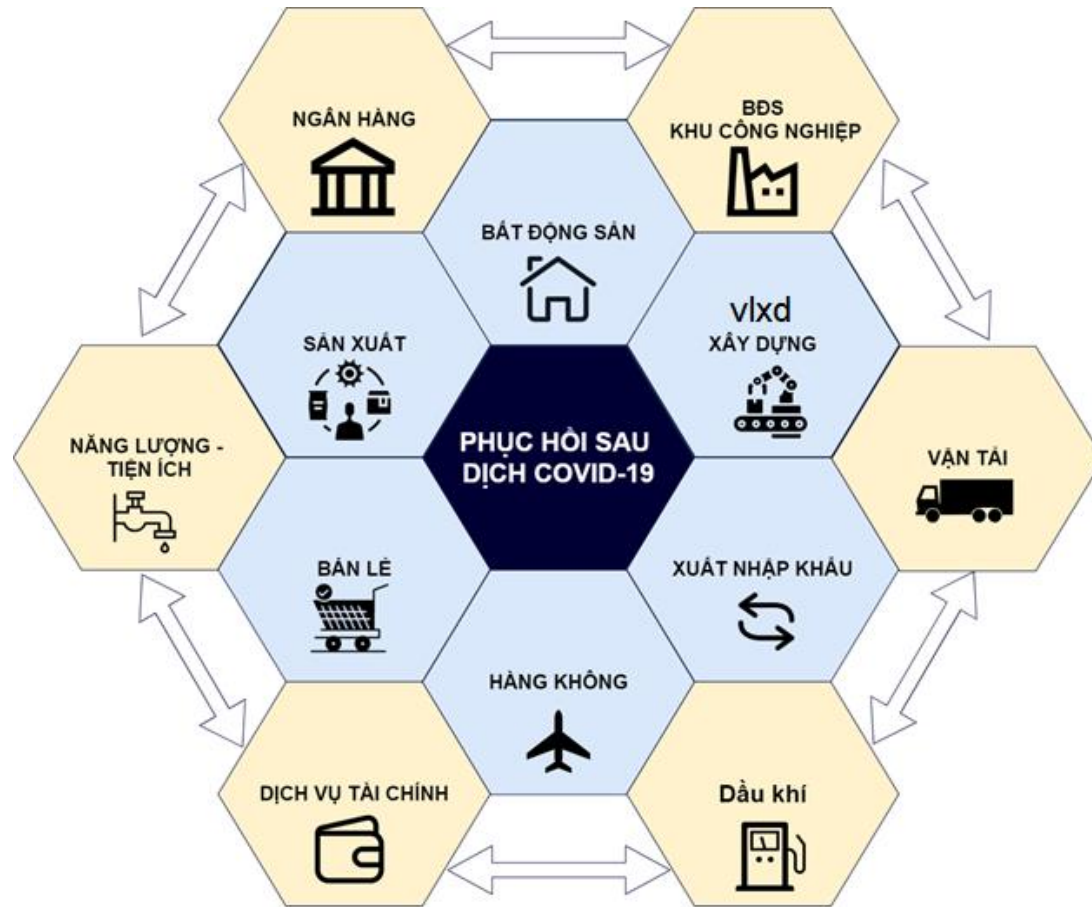
APPENDIX: Further expectation

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?



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- [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			

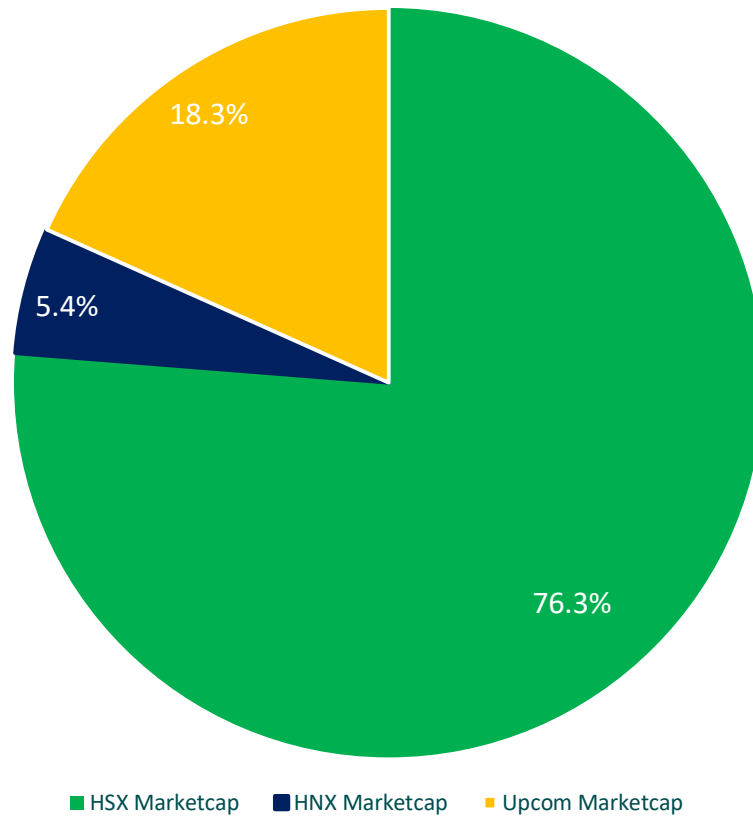
Note: Vaccination starts 8/3/21. * about 67 million people, ages 15-64.

Source: OWID, BSC

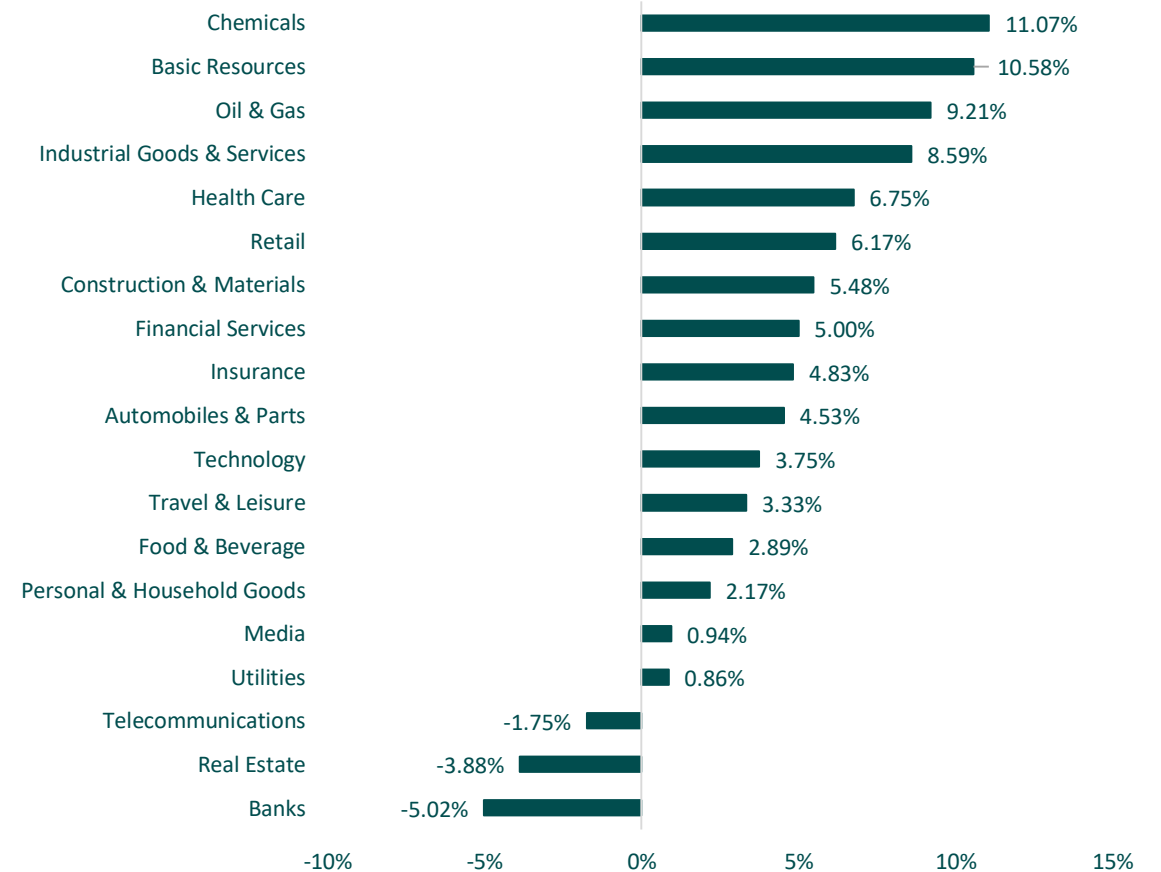


APPENDIX

Capitalization of 3 exchanges



16/19 Sectors that gained points in February



APPENDIX: VN-Index median 1,654.2 points, assessed by financial institutions

No	Stock	Weight	28/02/2022	Mean	Max	Min	P/E	P/B	No	Stock	Weight	28/02/2022	Mean	Max	Min	P/E	P/B
1	VCB	6.87%	84,500	92,754	115,000	80,721	16.9	3.6	19	BCM	1.40%	79,000	66,200	66,200	66,200	69.3	5.2
2	VHM	5.80%	77,500	102,038	115,000	89,200	8.6	2.6	20	PLX	1.38%	62,300	65,600	67,000	63,500	26.7	3.2
3	VIC	5.04%	77,000	107,167	127,000	88,500	-	3.0	21	VRE	1.34%	33,500	37,750	39,500	34,400	57.9	2.5
4	GAS	3.88%	118,000	131,500	150,000	109,400	26.9	4.4	22	VJC	1.30%	140,100	130,600	130,600	130,600	61.7	4.5
5	HPG	3.63%	47,200	58,883	65,300	48,000	6.1	2.3	23	VIB	1.25%	46,900	41,500	42,100	40,900	11.5	3.0
6	MSN	3.16%	156,000	184,340	200,000	154,000	21.5	5.6	24	TPB	1.15%	42,250	37,395	38,000	36,100	12.8	2.6
7	TCB	3.04%	50,400	66,669	82,200	48,974	9.8	1.9	25	STB	1.06%	32,850	30,169	40,100	8,546	17.6	1.8
8	BID	3.02%	43,700	34,927	49,000	17,047	20.9	2.7	26	HDB	0.99%	28,800	34,870	41,089	32,000	9.5	2.0
9	VPB	2.89%	38,000	42,366	50,000	36,667	14.2	2.2	27	SHB	0.99%	21,650	32,560	39,200	39,200	10.9	1.6
10	VNM	2.81%	78,400	106,367	130,000	91,000	17.4	5.0	28	HVN	0.96%	25,350	22,100	22,900	21,300	-	23.5
11	CTG	2.74%	33,150	38,285	42,500	26,207	11.3	1.7	29	SSB	0.90%	35,400	35,400	35,400	35,400	20.7	3.0
12	NVL	2.50%	75,300	84,635	97,710	70,200	39.4	4.1	30	SSI	0.77%	45,700	47,300	47,300	47,300	16.5	3.2
13	GVR	2.35%	34,150	34,100	34,100	34,100	32.1	2.9	31	BVH	0.75%	59,100	68,850	71,900	65,800	23.6	2.1
14	MBB	2.23%	34,400	36,791	39,350	35,300	10.2	2.2	32	DIG	0.74%	86,000	42,000	87,000	87,000	42.6	5.8
15	SAB	1.87%	169,800	188,860	196,900	180,000	30.0	5.1	33	PGV	0.73%	37,600	37,600	37,600	37,600	-	2.6
16	MWG	1.67%	136,000	171,846	183,200	156,263	19.6	4.8	34	PDR	0.72%	85,000	85,000	85,000	85,000	22.6	5.9
17	ACB	1.57%	33,900	42,275	45,462	39,850	9.5	2.0	35	EIB	0.72%	33,850	17,410	17,410	17,410	43.1	2.3
18	FPT	1.45%	93,300	122,283	132,500	112,500	21.4	4.7		Tổng	73.69%	1,490.13	1,654.20	1,835.81	1,459.93	21.8	3.9

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

APPENDIX: 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%	0.76%											
Average	4.74%	1.55%	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

Mã	RS-Ratio	RS-Mom'	12W%Δ
POW	120.3427	103.3437	28.88%
KDH	107.1996	100.2782	14.13%
BVH	93.22783	96.69488	2.08%
VRE	103.8721	103.5069	10.21%
BID	112.7447	107.9579	34.03%
CTG	101.3733	104.6055	5.09%
TPB	115.2854	101.4429	20.49%
MBB	100.4019	104.7158	10.36%
VCB	101.2247	104.7289	12.16%
STB	106.0214	105.9026	7.67%
VHM	94.82974	100.4535	-6.67%
PLX	99.26259	101.1947	17.07%
VJC	96.82957	101.0398	9.92%
PNJ	97.01373	100.7985	15.40%
SAB	94.46764	100.6998	9.42%
ACB	96.70602	101.7509	5.53%
TCB	94.65333	100.5138	-7.65%
GAS	98.88568	100.1852	21.33%
VPB	94.03189	100.0236	0.53%
MSN	101.4487	97.47415	4.80%
MWG	100.1606	97.16702	3.07%
HDB	101.8852	99.83242	-5.65%
SSI	102.714	94.54157	-16.91%
VNM	92.45573	98.99519	-6.51%
FPT	92.91003	97.58716	-7.70%
PDR	96.55537	98.62635	-7.80%
NVL	97.11997	99.18531	-8.30%
VIC	93.91903	97.19256	-25.02%
HPG	87.64804	97.51583	-6.80%
GVR	91.7472	95.11069	-6.85%

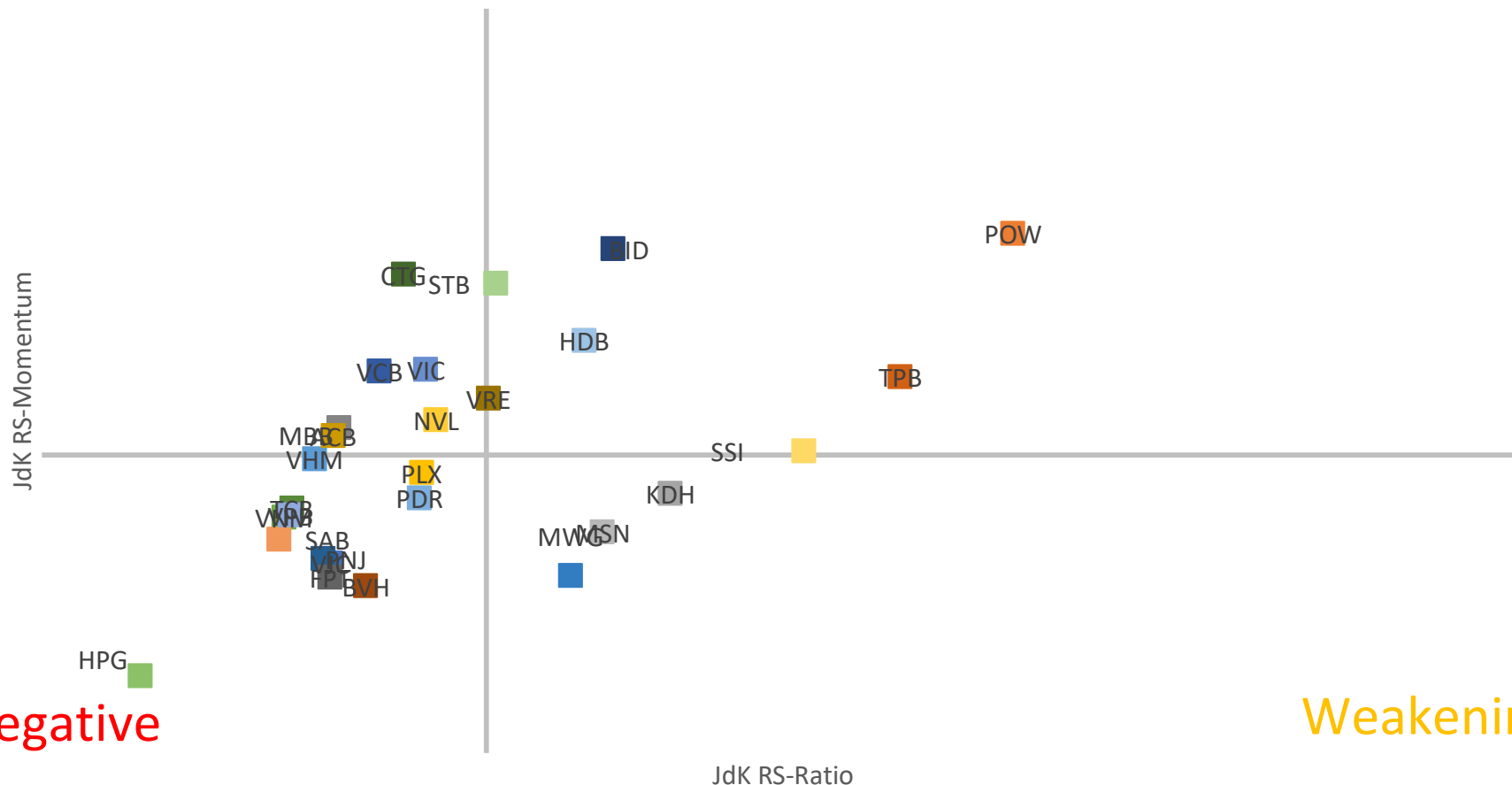
Recovery

CP VN30 vs. VN-Index

Positive

Negative

Weakening



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: 26/2/2022

Source: Bloomberg, BSC Research