



MACRO & MARKET

March 2022

**Economic recovery gradually,
the market struggled**

04/03/2022

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MONTHLY ARTICLE

March 2022

Crude oil price volatility



Monthly Article:

Evolution of some indicators and events of the oil crisis 1970 - 2021

Event	Parameter	Oil prices (USD/bbl)			Gold price (USD/ounce)			World GDP (USD Billion)			World inflation (%)		
		Begin	Top	Fall	Begin	Top	Fall	Begin	End	Next Year	Begin	End	Fall
Middle East Crisis 1973	Time	T10/1973 (T)	T3/1974 (T+5M)	T1/1976 (T+28M) prices keep going up	T10/1973 (T)	T4/1974 (T+6M)	T9/1974 (T+11M)	1973 (T)	1974 (T+1Y)	1975 (T+2Y)	1973	1974	
	Value	4.31	10.11	11.16	100.08	172.24	151.77	4,641.81	5,349.92	5,959.52	N#A	N#A	
	+/- %	0%	134.57%	158.93%	0%	72.10%	51.65%	0%	15.25%	28.39%			
Iran-Iraq tension 1979-1980	Time	T1/1979 (T)	T4/1980 (T+16M)	T2/1986 (T+86M)	T1/1979 (T)	T9/1980 (T+21M)	T2/1985 (T+74M)	1979 (T)	1980 (T+1Y)	1981 (T+2Y)	1978	1979	
	Value	14.85	39.5	13.26	233.7	666.75	287.75	10,024.80	11,301.34	11,691.70	N#A	N#A	
	+/- %	0%	165.99%	-10.71%	0%	185.30%	23.13%	0%	12.73%	16.63%			
Gulf War 1990	Time	T8/1990 (T)	T9/1990 (T+1M)	T2/1991 (T+6M)	T8/1990 (T)	T9/1990 (T+1M)	T2/1991 (T+5M)	1990 (T)	1991 (T+1Y)	1992 (T+2Y)	1990 (T)	1991 (T+1Y)	1992 (T+2Y)
	Value	27.32	39.51	19.16	387.75	408.4	366	22,699.24	23,680.28	25,382.86	8.13	9.00	7.71
	+/- %	0%	44.62%	-29.87%	0%	5.33%	-5.61%	0%	4.32%	11.82%	0%	10.72%	-5.09%
Oil price crisis 2007	Time	T1/2007 (T)	T6/2008 (T+17M)	T11/2008 (T+22M)	T1/2007 (T)	T2/2008 (T+13M)	T10/2008 (T+21M)	2007 (T)	2008 (T+1Y)	2009 (T+2Y)	2007 (T)	2008 (T+1Y)	2009 (T+2Y)
	Value	58.14	140	54.43	653.2	973.9	723.85	58,321.35	64,014.46	60,730.36	4.82	8.95	2.94
	+/- %	0%	140.80%	-6.38%	0%	49.10%	10.82%	0%	9.76%	4.13%	0%	85.87%	-39.04%
Arab Spring 2010	Time	T10/2010 (T)	T4/2011 (T+6M)	T10/2012 (T+24M)	T10/2010 (T)	T8/2011 (T+10M)	T5/2013 (T+31M)	2010 (T)	2011 (T+1Y)	2012 (T+2Y)	2010 (T)	2011 (T+1Y)	2012 (T+2Y)
	Value	81.43	113.93	86.24	1,359.40	1,825.55	1,387.80	66,488.28	73,653.75	75,312.28	1.64	3.16	1.46
	+/- %	0%	39.91%	5.91%	0%	34.29%	2.09%	0%	10.78%	13.27%	0%	92.49%	-10.68%

Note: +/- % is the comparison with the starting time (T), the current GDP value in USD announced by the WB

Source: Bloomberg, World Bank, BSC Research

- ❖ Oil prices increase sharply when there are geopolitical events in the world, especially when there are factors related to countries/territories with large crude oil production reserves. When the price of oil escalates, the prices of other commodities mostly have similar movements, especially the price of gold.
- ❖ Among the five oil crisis events, the 1973 Middle East crisis, the Iran-Iraq tension (1979-1980) and the 2007 oil price crisis, the oil price fluctuated strongly over 130% compared to the previous time when the event occurs.

Monthly Article:

Evolution of some indicators and events of the oil crisis 1970 - 2021

Event	Parameter	US GDP (USD billion)			US inflation (%)			Dow Jones Index (point)			Fed policy rate (%)		
		Begin	End	Next Year	Begin	End	Fall	Begin	Top/Bottom	Recover	Begin	End	Top/Bottom
Middle East Crisis 1973	Time	1973 (T)	1974 (T+1Y)	1975 (T+2Y)	1973 (T)	1974 (T+1Y)	1976 (T+3Y)	T10/1973 (T)	T9/1974 (T+11M)	T1/1976 (T+27M)	T10/1973 (T)	T3/1974 (T+5M)	T1/1975 (T+15M)
	Value	1,425.38	1,545.24	1,684.90	6.18	11.05	5.74	956.58	607.87	975.28	9.25	5.5	4.75
	+/- %	0%	8.41%	18.21%	0%	78.95%	-7.01%	0%	-36.45%	1.95%	0%	-40.54%	-48.65%
Iran-Iraq tension (1979-1980)	Time	1979 (T)	1980 (T+1Y)	1981 (T+2Y)	1979 (T)	1980 (T+1Y)	1981 (T+2Y)	T1/1979 (T)	T3/1980 (T+15M)	T5/1980 (T+17M)	T1/1979 (T)	T3/1979 (T+2M)	T12/1980 (T+24M)
	Value	2,627.33	2,857.31	3,207.04	11.25	13.55	10.33	839.22	785.75	850.85	14	20	12
	+/- %	0%	8.75%	22.06%	0%	20.39%	-8.17%	0%	-6.37%	1.39%	0%	43%	-14%
Gulf War 1990	Time	1990 (T)	1991 (T+1Y)	1992 (T+2Y)	1990 (T)	1991 (T+1Y)	1992 (T+2Y)	T8/1990 (T)	T10/1990 (T+2M)	T2/1991 (T+6M)	T8/1990 (T)	T12/1990 (T+3M)	T9/1991 (T+12M)
	Value	5,963.14	6,158.13	6,520.33	5.40	4.23	3.03	2614.36	2442.33	2882.18	5.5	4	3
	+/- %	0%	3.27%	9.34%	0%	-21.55%	-43.89%	0%	-6.58%	10.24%	0%	-27.27%	-45.45%
Oil price crisis 2007	Time	2007 (T)	2008 (T+1Y)	2009 (T+2Y)	2007 (T)	2008 (T+1Y)	2009 (T+2Y)	T1/2007 (T)	T2/2009 (T+25M)	T3/2010 (T+38M)	T1/2007 (T)	T12/2007 (T+11M)	Maintain interest rate 0.25 until November 2014
	Value	14,451.86	14,712.84	14,448.93	2.85	3.84	-	12,621.69	7,062.93	10,856.63	3	0.25	
	+/- %	0%	1.81%	-0.02%	0%	34.58%	-112.46%	0%	-44.04%	-13.98%	0%	-91.67%	
Arab Spring 2010	Time	2010 (T)	2011 (T+1Y)	2012 (T+2Y)	2010 (T)	2011 (T+1Y)	2012 (T+2Y)	T10/2010 (T)	T9/2011 (T+11M)	T9/2012 (T+23M)	T10/2010 (T)	T12/2012 (T+26M)	Maintain interest rate 0.25 until November 2014
	Value	14,992.05	15,542.58	16,197.01	1.64	3.16	2.07	11,118.49	10,913.38	13,437.13	0.25	0.25	
	+/- %	0%	3.67%	8.04%	0%	92.49%	26.18%	0%	-1.84%	20.85%	0%	0%	

Note: +/- % is the comparison with the starting time (T), the current GDP value in USD announced by the WB.

Source: Bloomberg, World Bank, BSC Research

- ❖ This has slowed down the world's growth momentum as well as had a significant impact on the US - the world's largest economy.
- ❖ The event Russia - Ukraine 2022 has had a great influence on oil prices when Russia is one of the three largest oil exporting countries in the world, the oil price has increased from 95 USD/barrel to nearly 140 USD/barrel and now currently correcting around the threshold of 100-105 USD/barrel.

Monthly Article: Impact on oil price projection

Economic organizations	Date	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Banco Santander SA	11/3/2022	105	100	90	85	80	78
Intesa Sanpaolo SpA	9/3/2022	110	120	110	100	95	90
Landesbank Baden-Wuerttemberg	3/3/2022	100	100	95	90	85	80
Capital Economics Ltd	2/3/2022	95	100	93	83	78	74
Commerzbank AG	15/2/2022	90	85	80	80	75	75
Average (after Russia- Ukraine)		100	101	94	88	83	79
Westpac Banking Corp	7/2/2022	88	90	83	73	67	63
MUFG Bank	1/2/2022	88	98	91	105	115	121
Rabobank International	1/2/2022	93	93	94	94	95	95
Emirates NBD PJSC	28/1/2022	75	70	68	60		
Market Risk Advisory Co Ltd	6/1/2022	76	73	72	74	73	74
MPS Capital Services Banca per le Imprese SpA	27/12/2022	80	73	70	69		
Natixis SA	13/12/2022	80	77	75	75	75	72
Average (before Russia- Ukraine)		83	82	79	79	85	85

Source: Bloomberg, BSC Research

- ❖ World organizations believe that oil prices will maintain high transaction prices in the first and second quarters of 2022, starting to decrease from the third quarter of 2022 and stabilizing in the second quarter of 2023.
- ❖ The main factors affecting oil prices are: (1) The current level of sanctions against Russia; (2) Any new Western sanctions and Russian oil sales in the global market; (3) The degree of reaction of oil producers differs from current oil prices, (4) The effects of possible macroeconomic developments on global oil demand.

Monthly Article: Highlight

- ❖ Oil prices can maintain upward momentum for about 6 months to 2 years.
- ❖ CPI will continue to increase based on the escalation of oil prices and put pressure on monetary policy of central banks in the world.
- ❖ World GDP is expected to take a hit as rising prices and inflation weaken consumer demand.
- ❖ Central banks are faced with the choice of raising interest rates to control inflation, maintaining or lowering interest rates to boost the economy in the context of uncertain information. It is likely that central banks will pursue the direction of tightening monetary policy when the economic growth rate is quite positive in 2021 and inflation pressure increases.
- ❖ The stock market fluctuated the most in the first 3 months, then showed signs of gradual recovery.

*For more detail, please check out “Crude oil price volatility” report
(send us your request for the English report)*



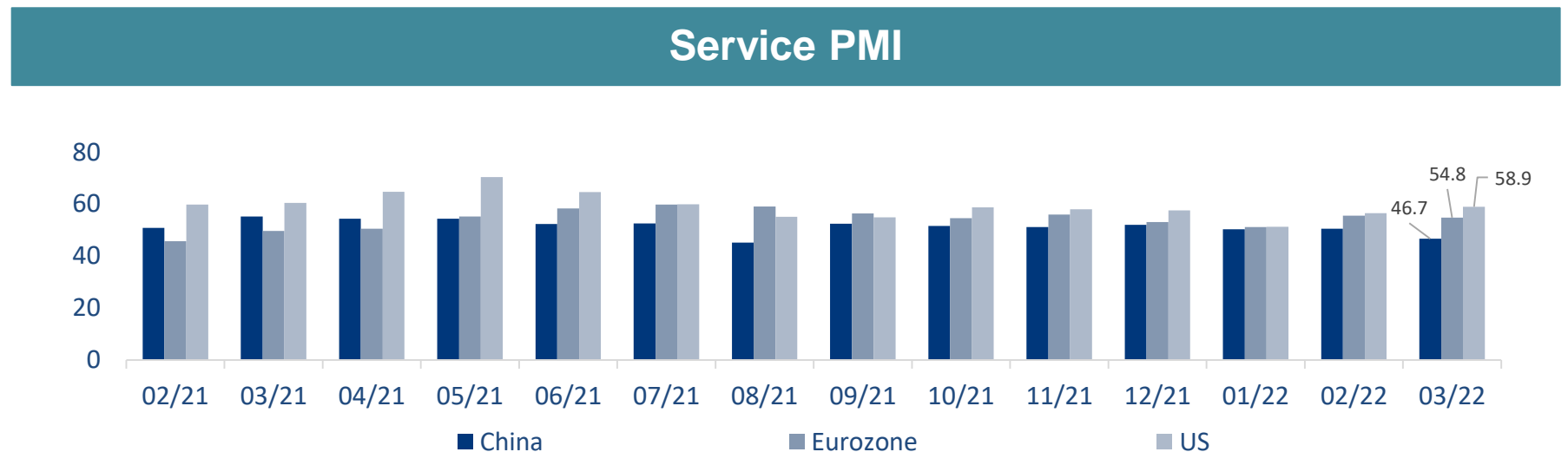
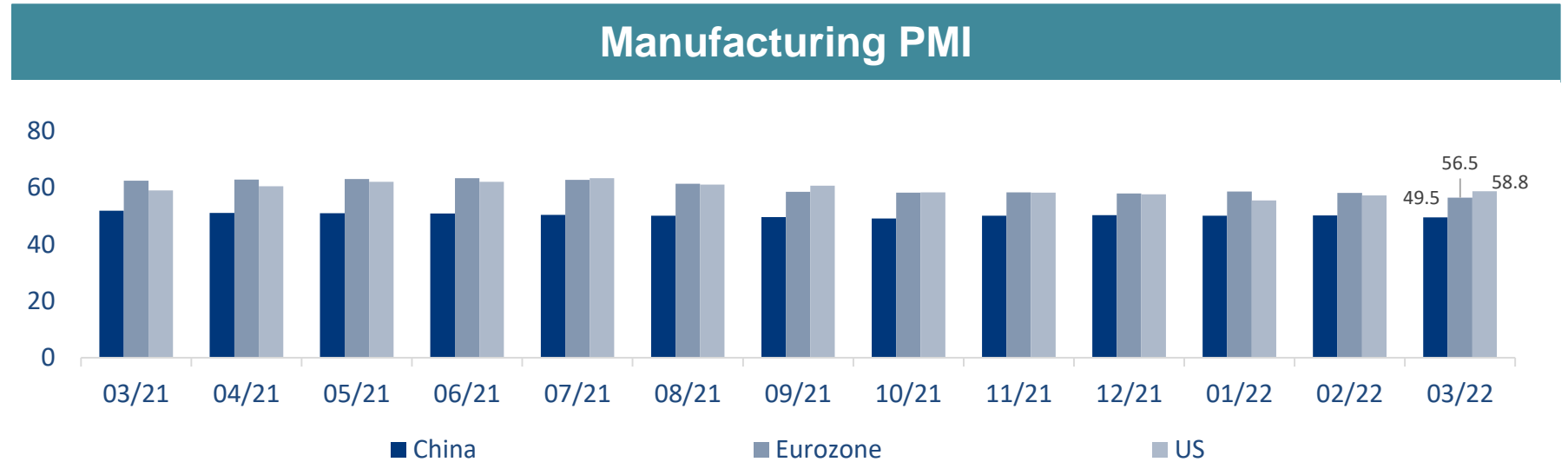
MACRO March 2022

**Economic growth of 5.1%
Q1/2022**



MACRO: BUSINESS ACTIVITIES IN CHINA WEAKENED DUE TO THE EPIDEMIC

- ❖ Manufacturing PMI: Growth was positive in Europe and the United States and weakened in China.
- ❖ Service PMI: The service structure maintained a recovery trend in Europe and the US and weakened in China.
- ❖ BSC Assessment: Economic growth continues to remain positive in Europe and the US. However, in China, the Zero Covid policy was especially promoted in March, causing the country to be in a large-scale blockade, so production and business activities were interrupted and stalled.



Source: Bloomberg, BSC Research

MACRO: INTERNATIONAL MONETARY POLICY

Nation	US	EU	China
Monetary policy	Tighten	Towards tightening	Towards loosing
Operating interest rate	0 - 0.25%	-0.50%	2.00%
Economic support program	- Intended to shrink the balance sheet size in the next meeting	- Asset Purchase Program (APP) at the rate of 40 billion euros (\$44.5 billion) in April, 30 billion euros in May and 20 billion euros in June.	- Lowering the 1-year term interest rate from 3.85% to 3.8%; lower prime interest rate for 5-year loan, from 4.65% to 4.6%
Highlight	- Raise interest rates at least 3-times from 0%-0.25% to 1.5%-2.0% in the face of high inflation. - Consider shrinking your balance-sheet.	- The PEPP program ended and the APP program ended in the third quarter of 2022. Interest rates will be raised after the bond buying program ends	- The PBOC is gradually shifting to a looser policy to stimulate economic demand. The PBOC may continue to cut the required reserve ratio in the second quarter of 2022 to stimulate economic growth.

MACRO: INTERNATIONAL MONEY POLICY

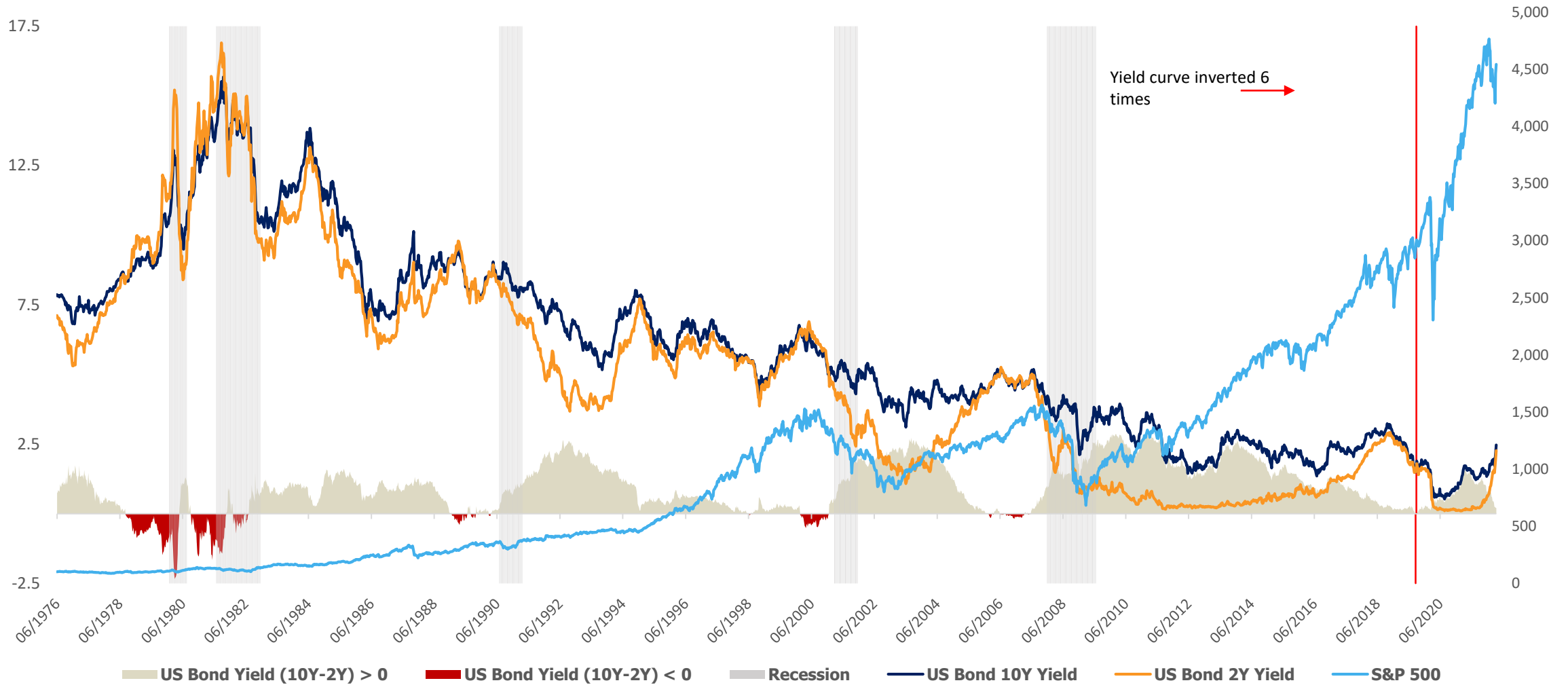
Central Bank Rate - Dự báo của các Tổ chức theo khảo sát của Bloomberg

Quốc gia/Khu vực	Q1 22				Q2 22				Q3 22				Q4 22				Q1 23			
	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High
Mỹ	0.25	0.65	0.5	0.75	0.5	1	1	1.25	0.5	1.3	1.25	1.75	0.5	1.55	1.5	2.25	0.5	1.8	1.75	2.5
Trung Quốc	4.35	4.35	4.35	4.35	4.1	4.3	4.35	4.35	4.1	4.3	4.35	4.35	4.1	4.3	4.35	4.35	4.1	4.3	4.35	4.35
EU	0	0	0	0	0	0	0	0	0	0	0	0.25	0	0.1	0	0.5	0	0.25	0.25	0.5
Anh	0.5	0.72	0.75	0.75	0.75	0.97	1	1.25	0.75	1.13	1	1.5	0.75	1.21	1.25	1.75	1	1.21	1.25	2
Nga	9.5	11.84	10.25	20	9.5	12.02	10.5	20	9.25	12.25	10.5	25	7.75	11.25	9.75	25	7.5	10.48	9.25	25
ASEAN 6																				
Singapore	0.48	0.55	0.55	0.6	0.65	0.78	0.75	0.95	0.87	0.99	0.97	1.15	0.9	1.09	1.1	1.27	1.4	1.44	1.44	1.48
Indonesia	3.5	3.52	3.5	3.75	3.5	3.6	3.5	4	3.5	3.87	4	4.25	3.5	4.09	4	4.5	4	4.31	4.25	4.75
Thailand	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.51	0.5	0.75	0.5	0.56	0.5	1	0.5	0.72	0.75	1.25
Malaysia	1.75	1.75	1.75	1.75	1.75	1.8	1.75	2	1.75	1.98	2	2.25	1.75	2.34	2.25	2.5	2	2.34	2.25	2.5
Philippines	2	2.01	2	2.25	2	2.06	2	2.75	2	2.19	2	3	2	2.43	2.5	3.25	2	2.63	2.75	3.5
Vietnam	4	4	4	4	4	4	4	4	4	4.11	4	4.5	4	4.4	4.5	5	4	4.47	4.5	5

- According to forecasts of organizations, countries such as the UK and Russia are implementing a tight monetary policy since the first quarter of 2022 and will continue to raise interest rates until the first quarter of 2023.
- In the three major economies of the United States, Europe and China, the United States and Europe have still implemented tight monetary policy since the end of 2021 to now to cope with inflation; and in China, the central bank of this country is implementing monetary policy loosening due to the current low inflation and this country loosens monetary policy to restore the economy that is growing slowly due to the "Zero Covid" policy.

MACRO: US GOVERNMENT BOND YIELD CURVE INVERSION

Graph 1: S&P 500 and yield curve inversions from 1975 to present

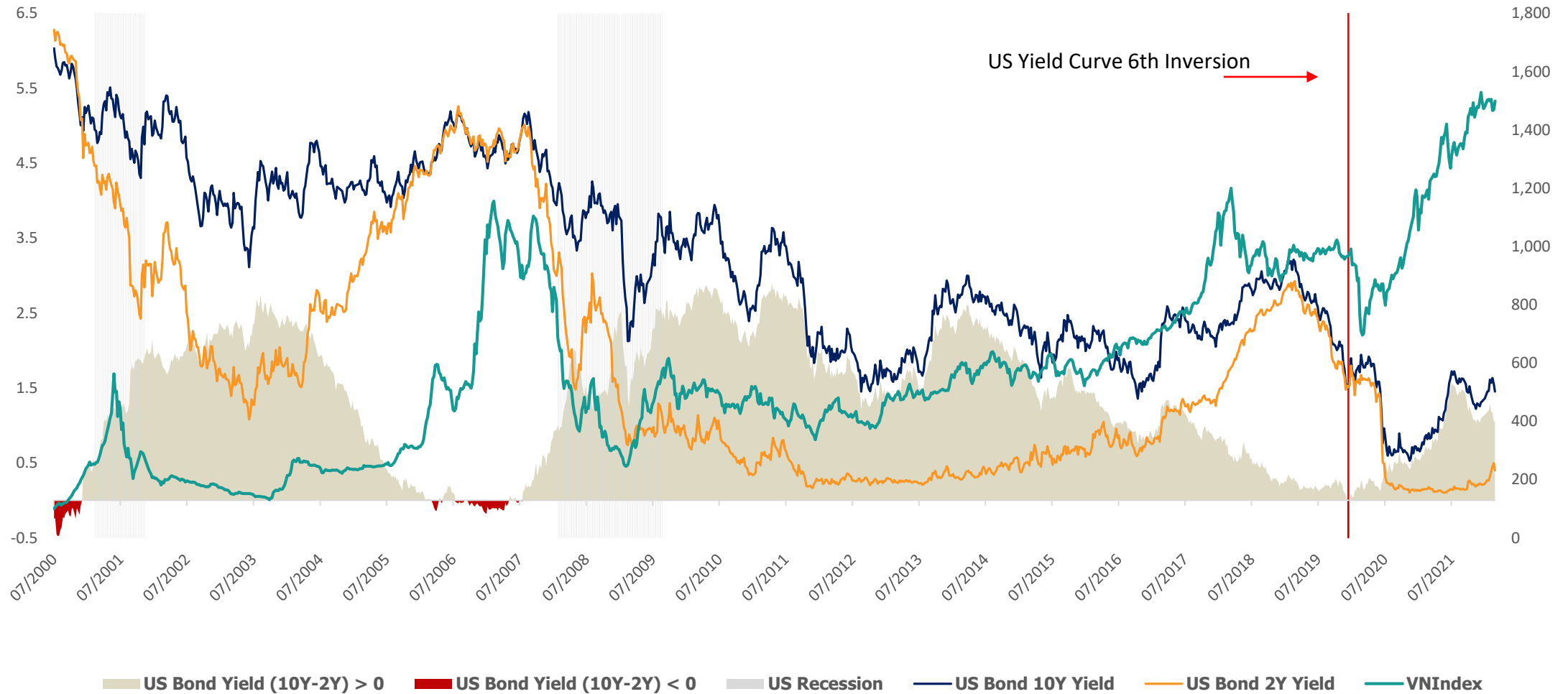


Note: Weekly data

Source: Bloomberg, BSC Research

MACRO: US GOVERNMENT BOND YIELD CURVE INVERSION

Graph 2: VN-Index and US government bond yield curve inversions from 2000 to present



Note: Weekly data

Source: Bloomberg, BSC Research

MACRO: US GOVERNMENT BOND YIELD CURVE INVERSION

Summary of VN-Index movements and GDP growth over the period from 2000 to 2021

	Movement of VN-Index				GDP growth developments			
	Inverted yield curve		Recession period		Inverted yield curve		Recession period	
Time	Maximum reduction (%)	Time period from the start of the reversal to the maximum decrease (months)	Maximum reduction (%)	The period from the beginning of the recession to the largest decline (months)	Lowest growth rate (%)	Time period from the start of reversal to the largest decrease (Quarter)	The lowest growth quarter (%)	Period from the beginning of the recession to the largest decline (Quarter)
4th	0.00%	0	-19.92%	7	6.79	0	6.89	2
5th	-0.22%	0	-74.79%	15	6.98	4	3.1	4
6th	-1.01%	0	0.00%	0	6.98	0	1.42	5
Average	-0.41%	0	-31.57%	7.33	6.92	1.33	3.80	3.67

Note: Quarterly data, GDP growth rate over the same period last year, source FiinPro

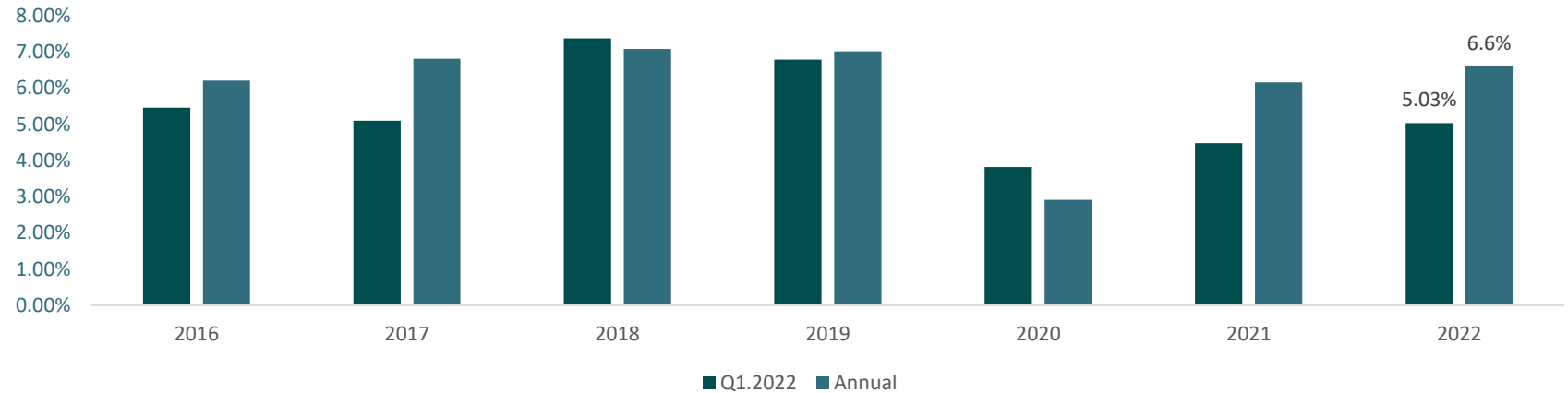
Source: Bloomberg, FiinPro, BSC Research

Assessment: During the period when the US government bond yield curve inverted, the GDP and VN-Index growth rates were mostly unaffected, but they shared a common downward trend when the US economy entered a recession – especially in the US economy. the global financial crisis in the 2007-2009 period and the Covid-19 epidemic period;

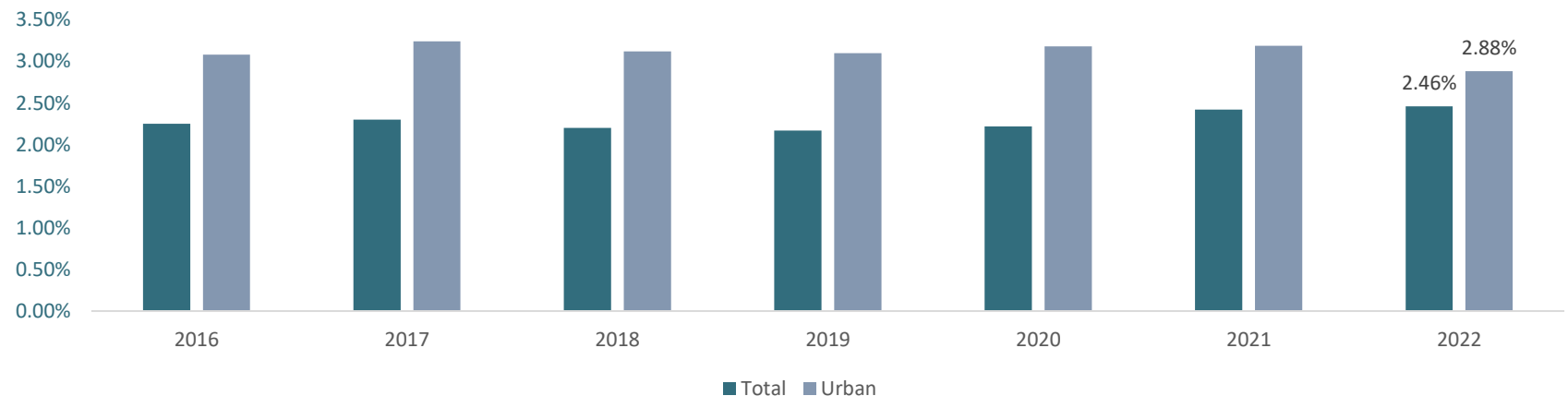
- ❖ GDP growth rate in the first quarter of 2022 reached 5.03%, higher than the same period in 2020 and 2021 but still lower than the same period in 2019 - the time before the Covid-19 epidemic appeared.
- ❖ Several factors have positive impacts on GDP growth: (1) Expanded production and business activities; (2) Trade agreements, (3) The recovery of domestic and international consumption.
- ❖ The unemployment rate in the first quarter of 2022 decreased compared to the same period last year thanks to safe and flexible adaptation policies, effective control of the COVID-19 epidemic while boosting the economy. Especially in urban areas, the unemployment rate fell even deeper than the same period in 2019 - the time before the Covid-19 epidemic occurred, disrupting production and business activities.

MACRO: ECONOMIC RECOVERY

GDP of 1Q2022 YoY% and Estimated GDP 2022



Unemployment rate in the first quarter of 2022



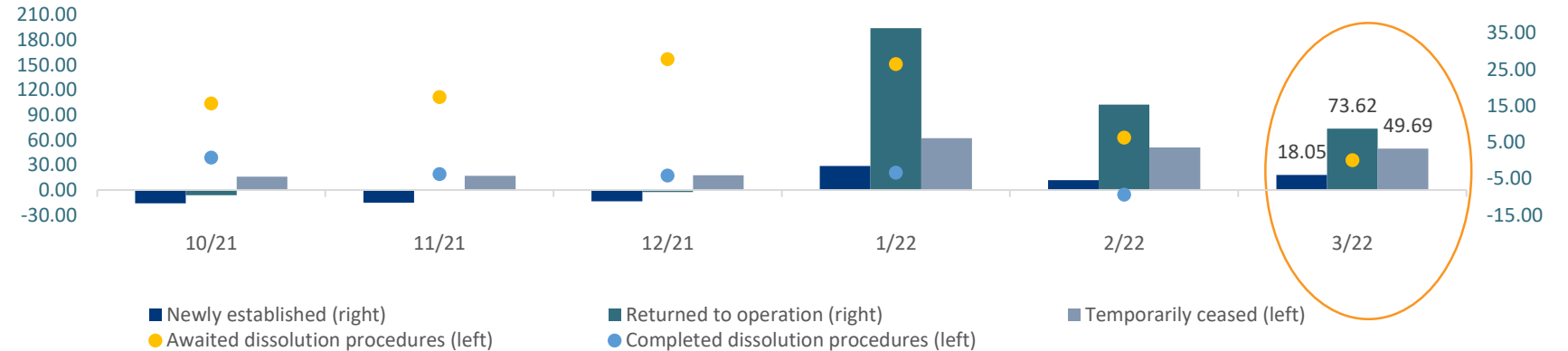
- ❖ The number of enterprises returning to operation in the first 3 months of the year increased by 73.62% YoY, while the number of enterprises waiting for dissolution procedures and the number of enterprises having completed dissolution procedures continued to maintain a downward trend since the beginning of the year until now.

- ❖ Employment of industrial workers increased by +2.69% YoY (manufacturing +2.92% YoY)

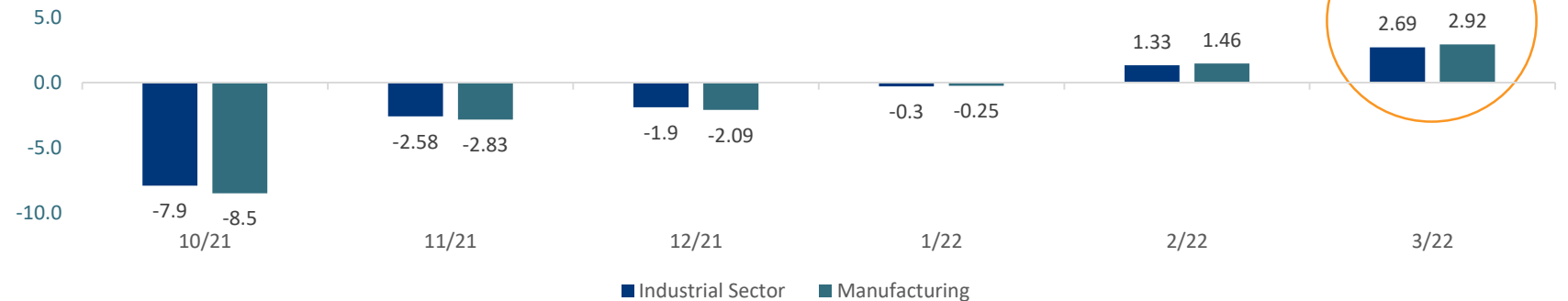
- ❖ **BSC assessment:** Vietnam's labor market is increasingly recovering after the pandemic along with the recovery of the domestic and foreign economy. This recovery comes from the Government's policy of "Safely adapting, flexibly, and effectively controlling the COVID-19 epidemic". Accordingly, instead of trying to completely extinguish the Covid-19 epidemic, Vietnam has safely moved to live with the epidemic, promoting business and production.

MACRO: LABOR MARKET ON RECOVERY

Business condition accumulated in March YoY%



Industry employment situation YoY%

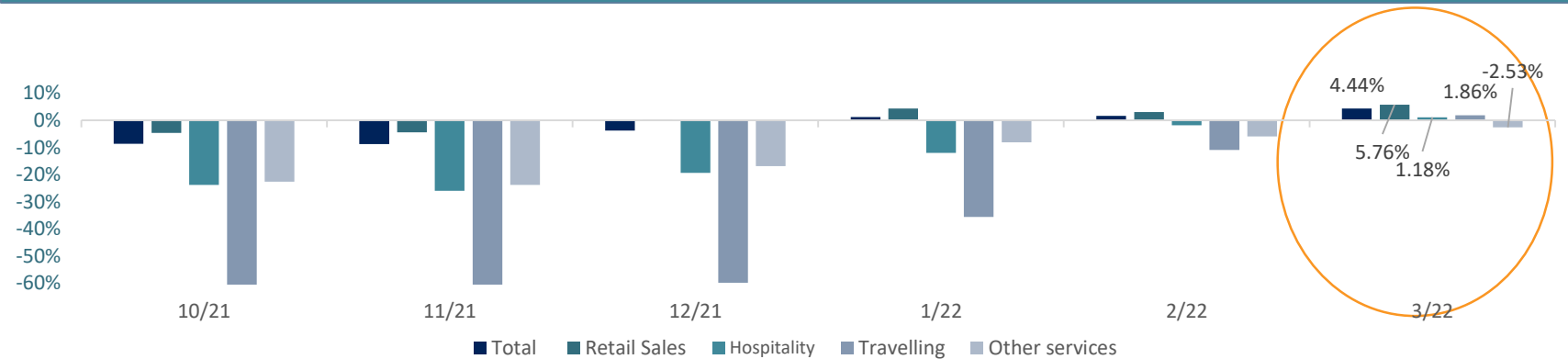


* All industries are tending to recover up or narrow down, causing the cumulative increase in Q1.222, total retail sales of consumer goods and services to increase by 4.4% YoY, a higher growth rate than with the previous months.

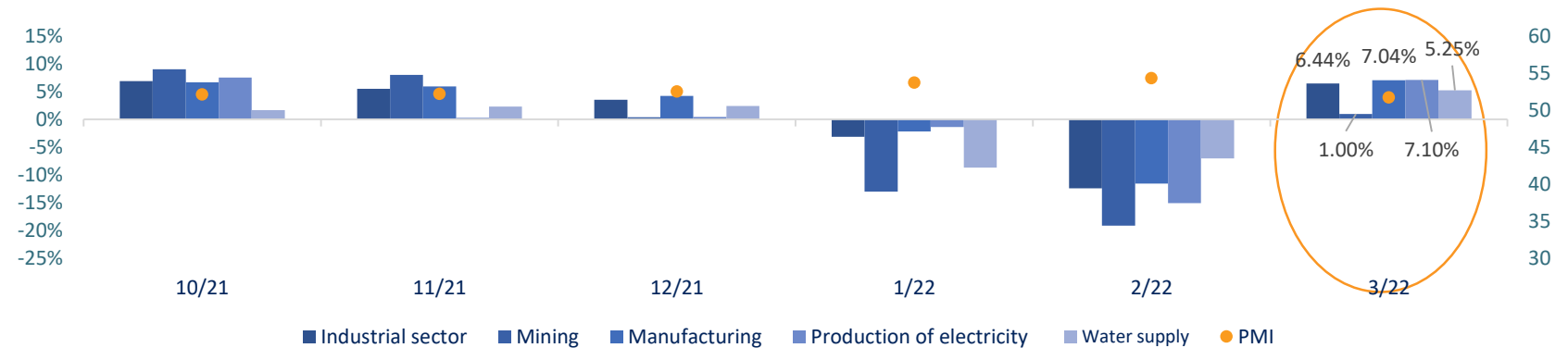
* PMI reached 51.7 points in March. Labor shortage and decrease in output due to Covid-19 infected employees had to leave work, input costs increased rapidly due to global inflationary pressure. However, the number of new orders and the number of export orders both increased as businesses used inventory. This caused inventories to drop for the first time in three months.

MACRO: GOOD GROWTH OF TOURISM INDUSTRY

Retail and Consumer services accumulated YoY%



IIP + PMI MoM%



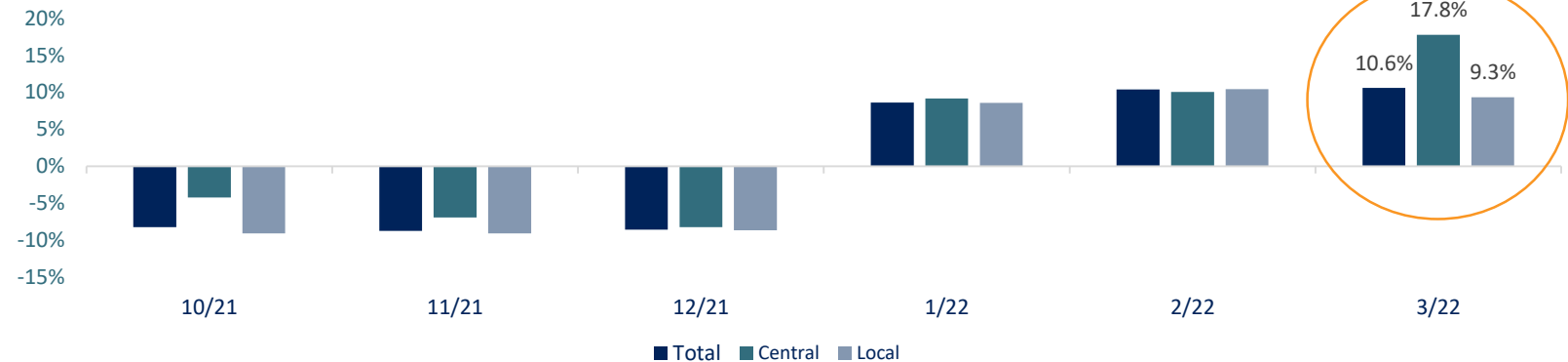
- ❖ In 1Q2022, disbursement of state budget is estimated to increase by +10.6% YoY (equivalent to VND 76,300 billion, equal to 14.4% of the plan in 2022).

- ❖ Q1.2022, Realized FDI is estimated to increase by +7.8% YoY, the highest level of Q1 in 5 years. Newly registered FDI reached USD 3,212.91 million, down -55.5% YoY. Meanwhile, adjusted registered capital increased +93.3% YoY.

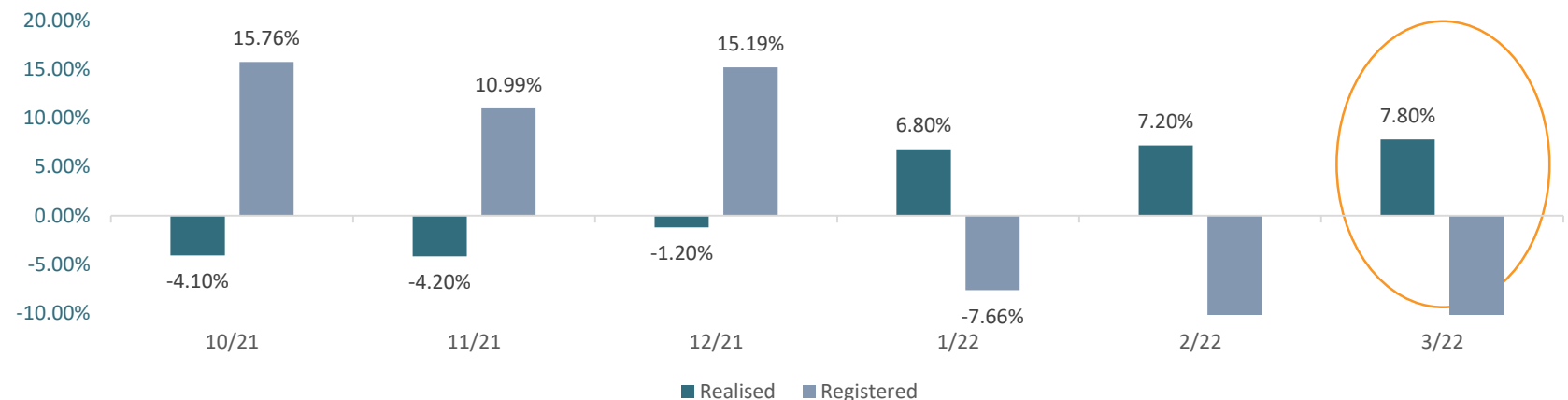
- ❖ Newly registered FDI decreased while realized FDI increased, showing that foreign capital continues to pour into projects that are being implemented, showing confidence in recovery after the epidemic.

MACRO: RISING SPEED OF STATE BUDGET CAPITAL DISBURSEMENT IN THE CENTRAL REGION

Disbursement of State capital budget accumulated YoY%



FDI accumulated YoY%



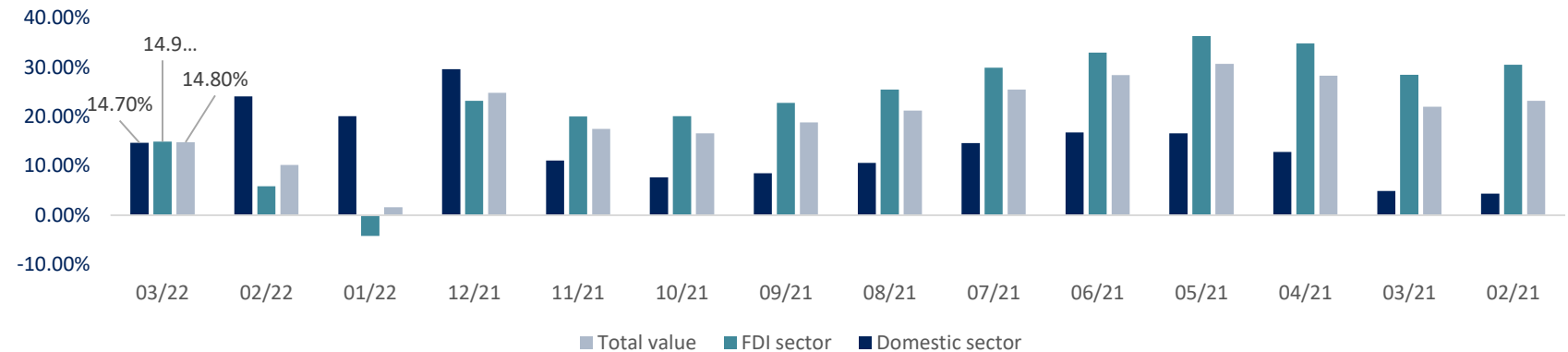
❖ Accumulated to the end of March, exports increased by +14.8% YoY, while imports increased by 15.9% YoY. Accumulated 3M2022 is estimated to have a trade surplus of USD 0.91 billion.

❖ Import-Export growth rate in Q1.2022 recovered thanks to: (1) Business and production activities recovered when they were not affected by social distancing measures; (2) Consumption demand recovers after two years of COVID-19.

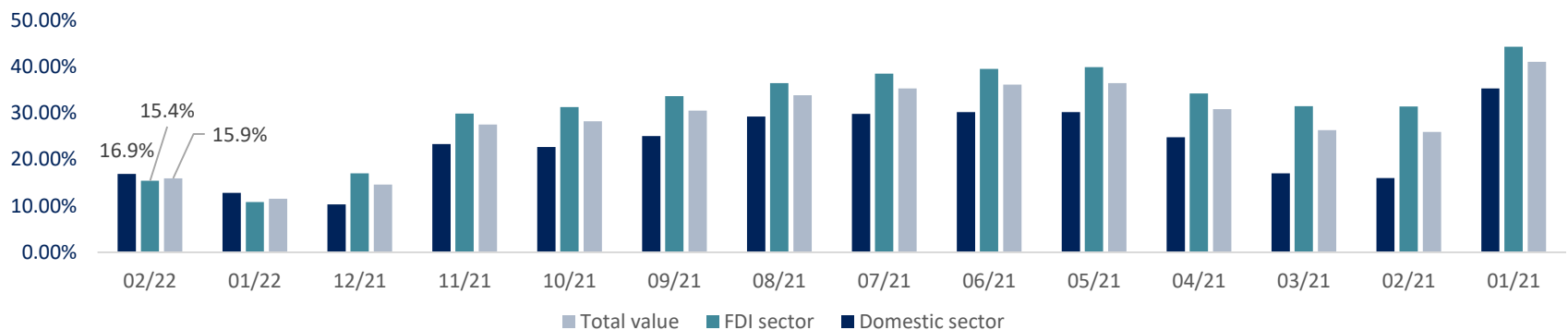
❖ BSC estimates the growth rate of exports from 18-19% YoY and imports at 17-19% YoY by the end of 2022.

MACRO: STABLE IMPORT AND EXPORT GROWTH RATE

Export accumulated 2021 YoY%



Import accumulated 2021 YoY%



Source: GSO, BSC Research

IMPORT AND EXPORT MOVEMENTS: STAINLESS INCREASE

Export situation	Proportion	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	03/22
Total Value (Month)	100%	-3.2%	22.9%	51.0%	36.5%	17.4%	8.6%	-5.4%	-0.6%	0.2%	18.5%	25.1%	8.1%	16.0%	14.9%
Cell phones and accessories	17%	-24.4%	-13.6%	52.4%	22.4%	-9.5%	0.3%	10.3%	15.1%	-3.7%	22.6%	21.9%	-26.2%	4.4%	28.4%
Computers, electronic products and components	16%	23.0%	27.0%	28.3%	14.2%	1.3%	-13.9%	-11.9%	3.0%	8.3%	9.1%	23.1%	5.6%	13.9%	8.9%
Textiles	10%	-18.5%	16.5%	52.8%	37.9%	15.3%	8.5%	-9.0%	-18.5%	-4.3%	24.9%	27.7%	34.2%	13.0%	17.5%
Other machinery, equipment, tools and spare parts	10%	41.9%	78.2%	85.7%	47.9%	20.6%	16.0%	11.6%	10.9%	13.0%	29.0%	36.3%	7.5%	18.4%	3.0%
Footwear	6%	-11.1%	23.3%	42.8%	44.1%	38.1%	2.3%	-38.4%	-44.1%	-46.4%	-14.3%	11.4%	3.7%	11.2%	16.4%
Import situation	Proportion	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	03/22
Total Value (Month)	100%	11.2%	28.5%	49.9%	55.5%	33.5%	31.7%	21.1%	9.5%	7.7%	20.7%	13.3%	11.3%	22.9%	14.8%
Computers, electronic products and components	24%	10.6%	17.7%	48.4%	28.1%	11.7%	11.8%	4.5%	8.3%	0.1%	19.1%	14.8%	25.8%	33.2%	34.2%
Other machinery, equipment, tools and spare parts	14%	20.7%	32.4%	31.8%	61.2%	36.2%	33.5%	25.0%	13.8%	5.5%	8.6%	-3.1%	0.4%	3.2%	-10.4%
Cell phones and accessories	6%	32.4%	7.7%	70.8%	88.3%	39.4%	42.9%	11.4%	1.6%	-2.3%	10.9%	9.4%	-12.2%	31.4%	48.5%
Fabrics of all kinds	4%	10.4%	2.0%	52.8%	62.0%	37.0%	20.9%	9.7%	1.8%	-5.0%	16.7%	11.9%	25.7%	20.5%	10.2%
Steels	3%	18.2%	32.0%	52.1%	44.1%	75.2%	34.2%	51.7%	63.2%	65.7%	25.5%	43.1%	27.6%	28.5%	11.5%

Source: Fiinpro, BSC Research

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

- ❖ CPI in March 2022 increased by +2.41% YoY, making the average CPI in 2022 reach 1.92% YoY. CPI increased due to:

- ❖ Petrol and gas prices increase according to world prices.

- ❖ Rental housing prices increased again after the Covid-19 epidemic was under control.

- ❖ Prices of essential consumer goods and services increase

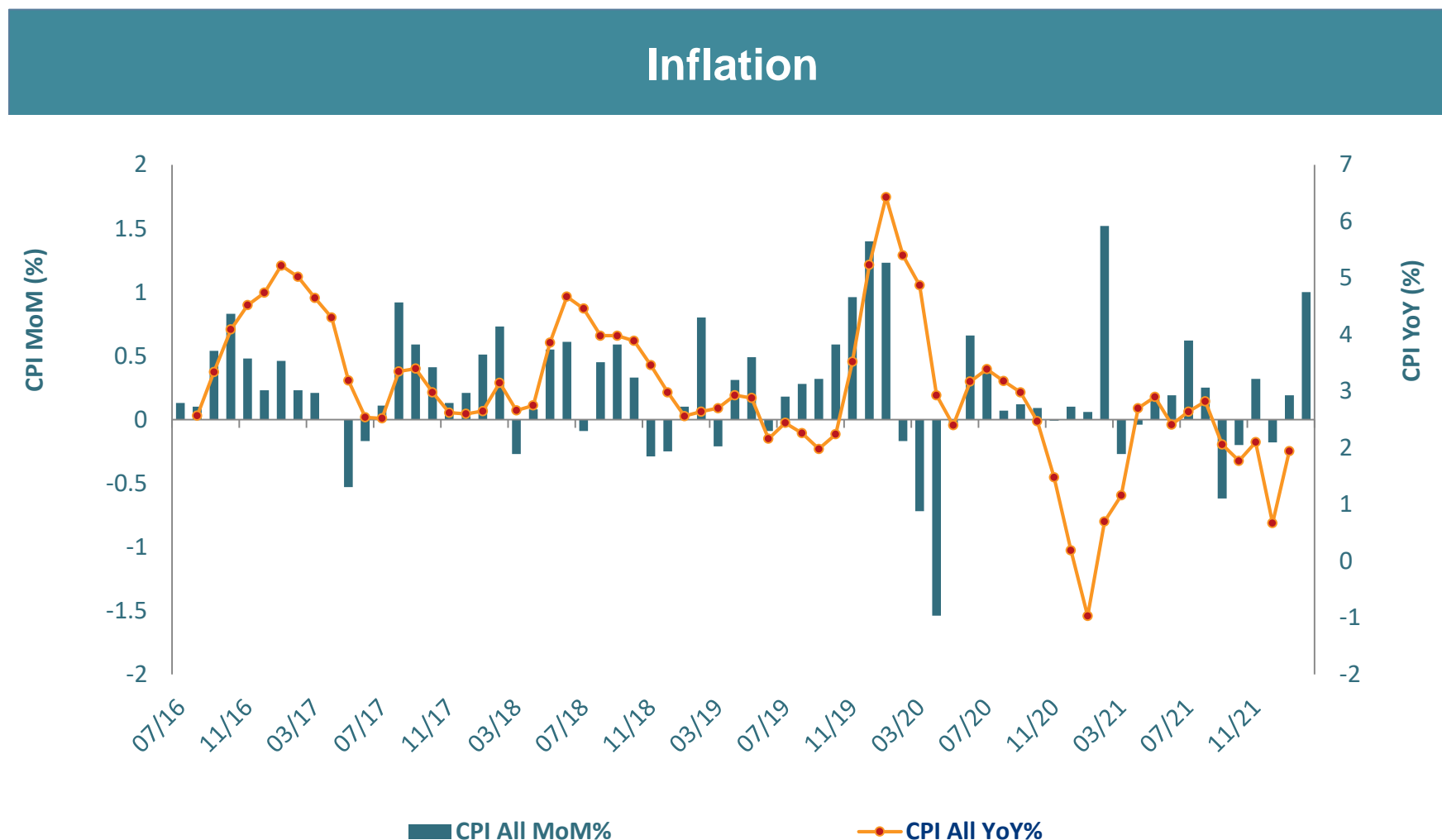
- ❖ BSC forecasts that the CPI in 2022 will come in at 3.0%-in positive KB and 4.5% in negative KB. Main assumptions:

- ❖ (1) Oil price maintained at 80 USD/barrel. If oil prices remain at \$100/bbl due to the Ukraine war for the whole year, CPI will rise to 3.6% in KB 2 and 5.1% in KB1.

- ❖ (2) The price of pigs traded in the region is from 40,000 (KB 2) – 80.00 (KB 1) VND/kg.

- ❖ (3) Prices of medical services, electricity prices increase in the negative scenario and move sideways in the positive scenario.

MACRO: INFLATION KEEPING HIGH

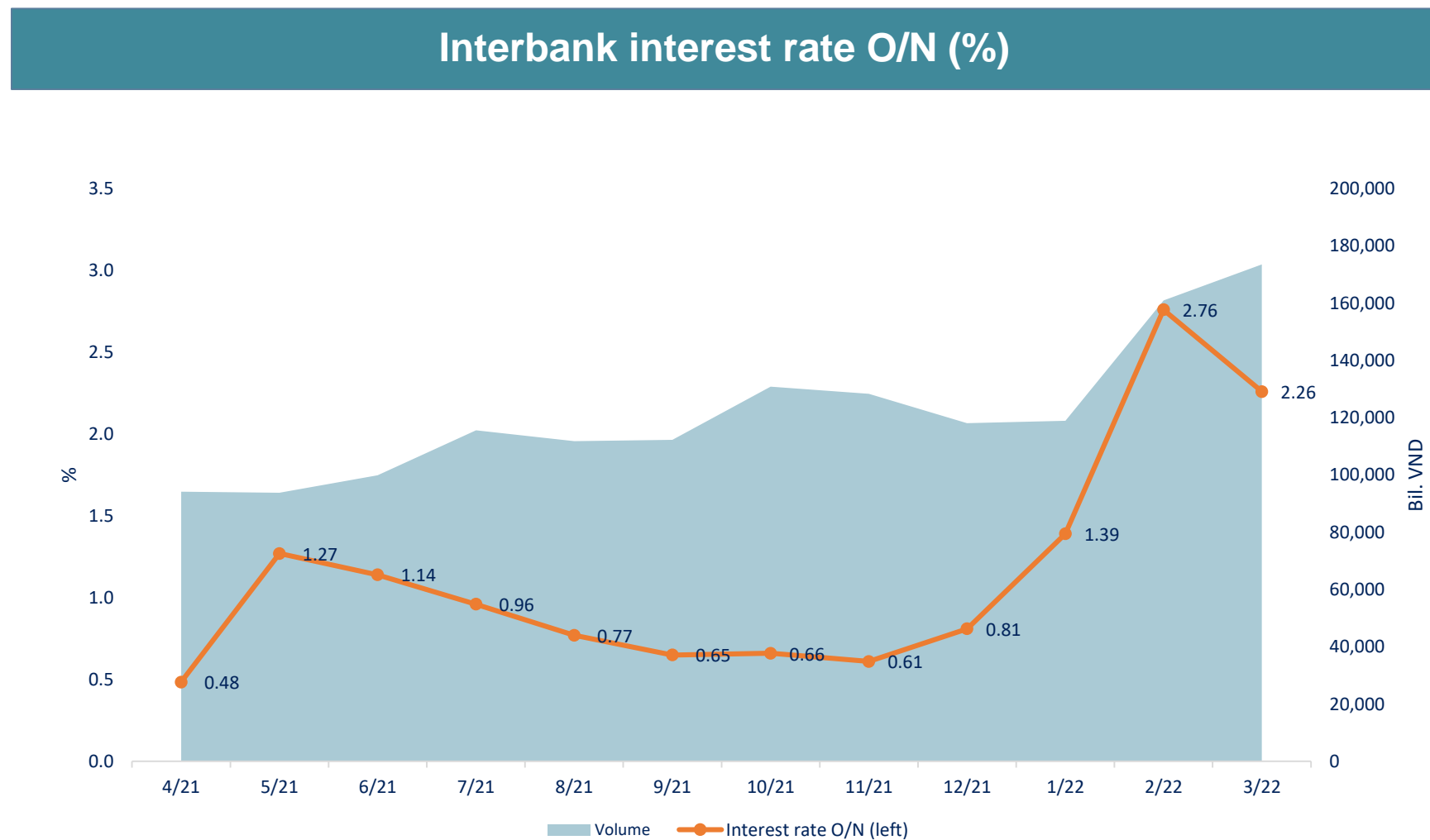


Source: Bloomberg, BSC Research

❖ The average interbank interest rate reached 2.26% in March as credit demand started to decline after the Lunar New Year period. As of March 21, 2022, credit increased by 4.03% YTD. Credit interest rates stabilized again after the Tet holiday when economic activities returned to normal.

❖ Core CPI increased by +1.09% YoY in March. Although inflation rebounded, it remained at a stable level, creating conditions to keep the policy direction 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 help inflation maintain its upward momentum in the second quarter of 2022.

MACRO: ADJUSTED INTERBANK INTEREST RATE



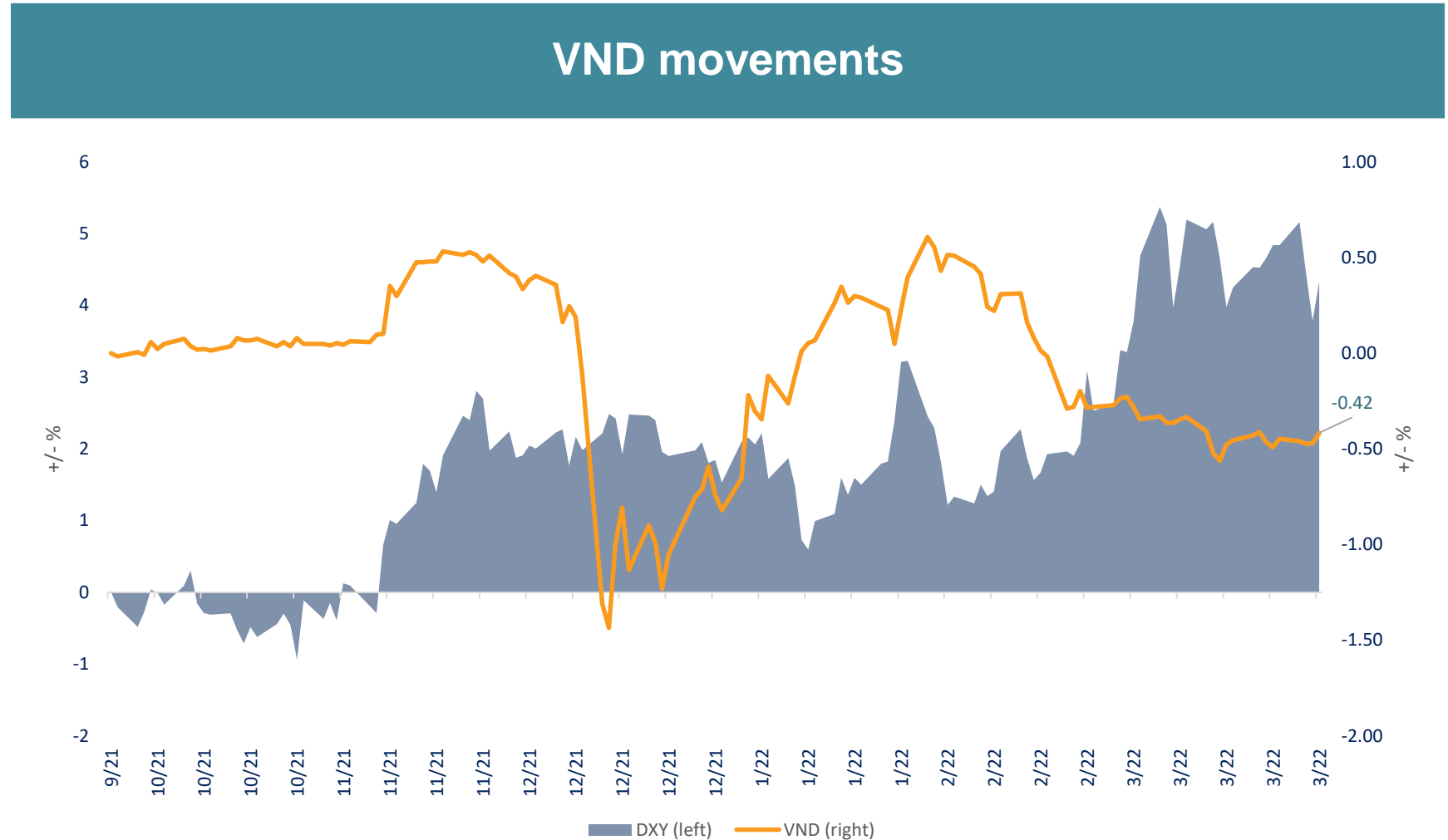
❖ In the first quarter of 2022, DXY fluctuated quite strongly in the first 2 months because: (1) the market prepared for the Fed to raise interest rates; (2) Ukraine War. However, with the Fed raising interest rates in March, the DXY index officially increased strongly again.

❖ The value of VND declined in March because the Fed tightened monetary policy, causing the VND to depreciate against the USD. However, BSC forecasts that the difference in value between these two dong will not be too negative due to:

❖ Vietnam's foreign exchange reserves are at a high level of 109 billion USD.

❖ Accumulated in the first 3 months of the year, Vietnam continued to have a trade surplus of 0.91 billion USD.

MACRO: VND VALUE DECLINED IN MARCH



Source: Bloomberg, BSC Research

MACRO PICTURE

	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	3/22
Retail of goods + consumer services	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%	4.44%
Merchandise retail	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%	5.76%
Accommodation + Meals	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%	1.18%
Travelers	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%	1.86%
Other services	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%	-2.53%
Industrial production index	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%	6.44%
Extractive	-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%	1.00%
Manufacturing and processing industry	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%	7.04%
Power distribution	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%	7.10%
Water supply	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%	5.25%
PMI	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	51.7
Export	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%	12.89%
Import	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%	15.93%
Disbursement of accumulated budget capital (YoY%)	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%	10.58%
FDI Realization	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%	7.80%
Registered FDI	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%	-21.97%
Basic CPI YoY	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%	1.09%
CPI YoY	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%	2.41%
Credit growth YTD%	-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%	1.73%		
Total means of payment ΔYTD%	-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%	1.83%		
O/N interest rate (%)	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	2.24

MARKET March 2022

The market continued to struggle around 1,500 points

MARKET: FORECAST FOR APRIL 2022

SCENARIO 1

VN-Index surpassed the psychological threshold of 1,500 points, returned to retest the peak of 1,530 points and headed for 1,600 points when the economy recovered positively, tourism opened, and investment and production projects expanded..., Tensions between Russia and Ukraine have cooled down, commodity prices have shown positive signals. Key stocks play a leading role, although the market is forecasted to be strongly diverged based on Q1 business results, outlook for business results in 2022 as well as international developments.

SCENARIO 2

Geopolitical tensions between Russia and Ukraine continue to persist, the supply chain of goods may be affected by the epidemic situation in China, which increases inflationary pressure on the economy, impact on government support policies. On the other hand, the actions of the world's major central banks at the next meetings will affect the overall sentiment of the market. VN-Index retreated after gaining momentum and accumulated again within $1,470 \pm 30$ points.



Source: Tradingview, BSC Research

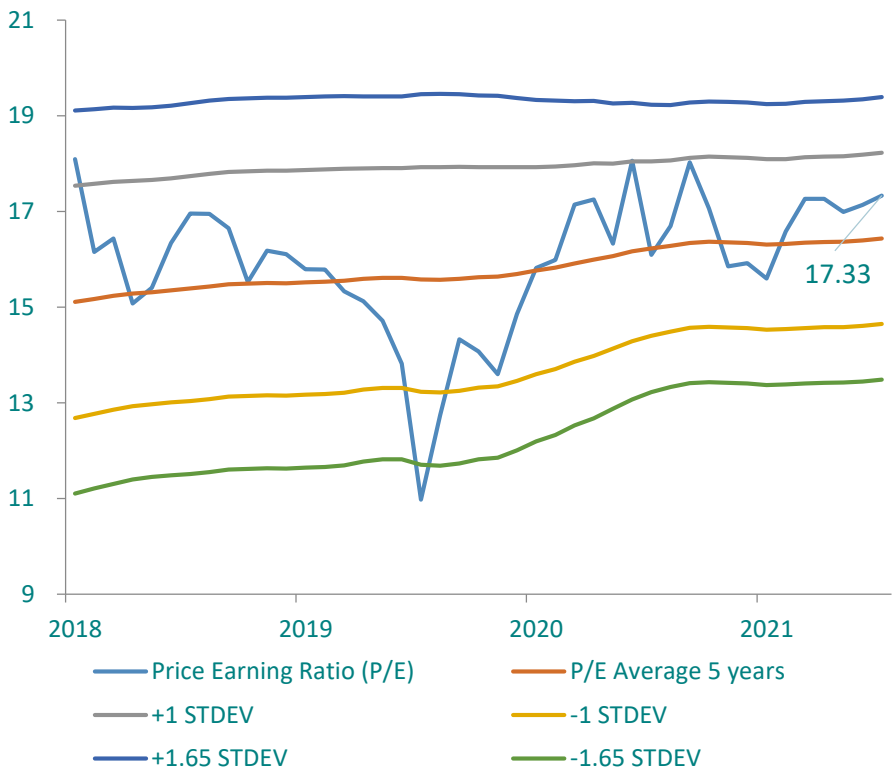
- VNIndex and HNXIndex increased 0.14% and 2.14% respectively in March. Compared to the previous quarter, VNIndex decreased slightly by 0.41% and HNXIndex decreased by 5.14%. In March, VNIndex had a decline in the middle of the month but recovered again, in the opposite direction, HNXIndex continued to form an uptrend;

- P/E VN-Index at the end of Q1 2022 at 17.33 times, a slight increase of 0.4% compared to the previous quarter, and higher than 16.44 times the 5-year average P/E. The P/E of VN-Index is still at an average level, however, the P/E of HNXIndex is at an expensive level compared to Asia.

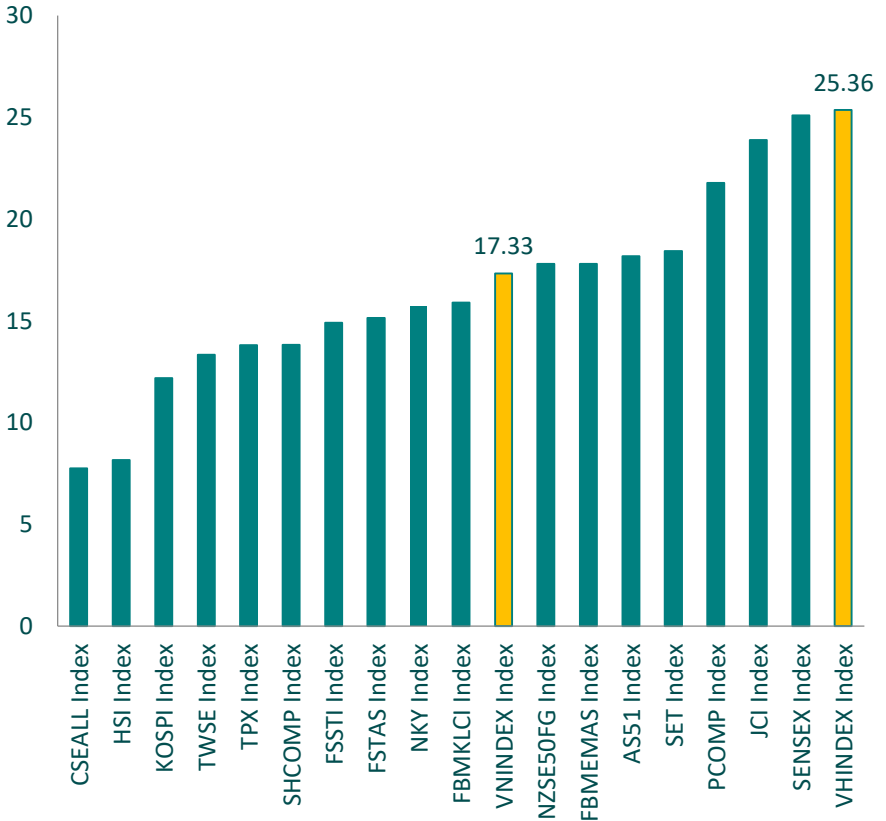
- P/E VN-Index is forecasted to continue to move in the range of 16.5-17.5 when businesses announce Q1/2022 results.

MARKET: VN-INDEX'S P/E WAS RANKED 11TH IN ASIA

P/E ratio VNindex



Vietnam P/E compared to region



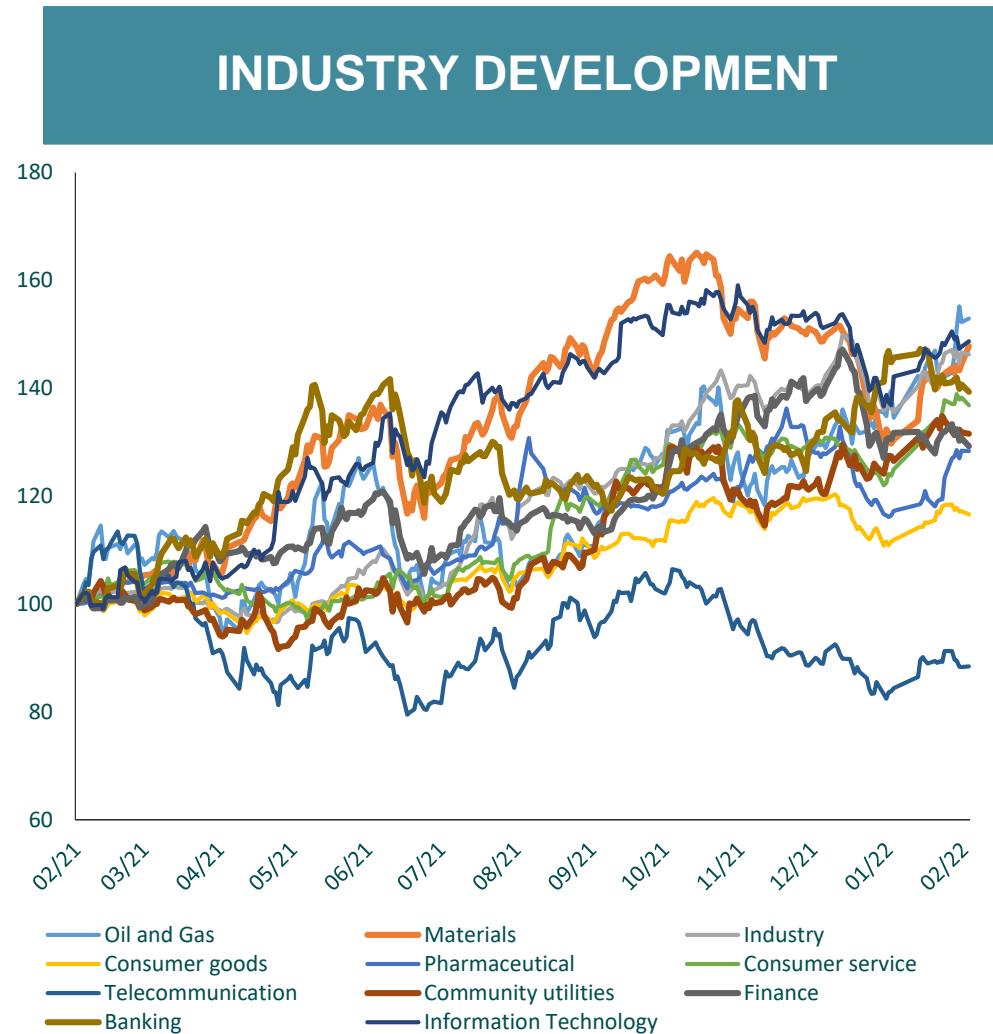
Source: Bloomberg, BSC Research

- ❖ Many groups of industries traded actively in the first quarter of 2022 when there were 9/11 grade-I industries gaining points. The market traded relatively cautiously in most industry groups when the sentiment of taking profits before the holiday and stressful developments in the world.

- ❖ The IT, Oil & Gas and Telecommunications industries were the three groups with positive growth in the first quarter with an increase of 11.18%, 10.47% and 10%, while the Finance and consumer goods sectors had a decrease of 6.96% and 1.42% respectively. .

- ❖ 4/11 industry groups have P/E below the market average of 17.33 times. Only 4/11 industries have increased P/B compared to Q4.2021

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



Source: Bloomberg, BSC Research

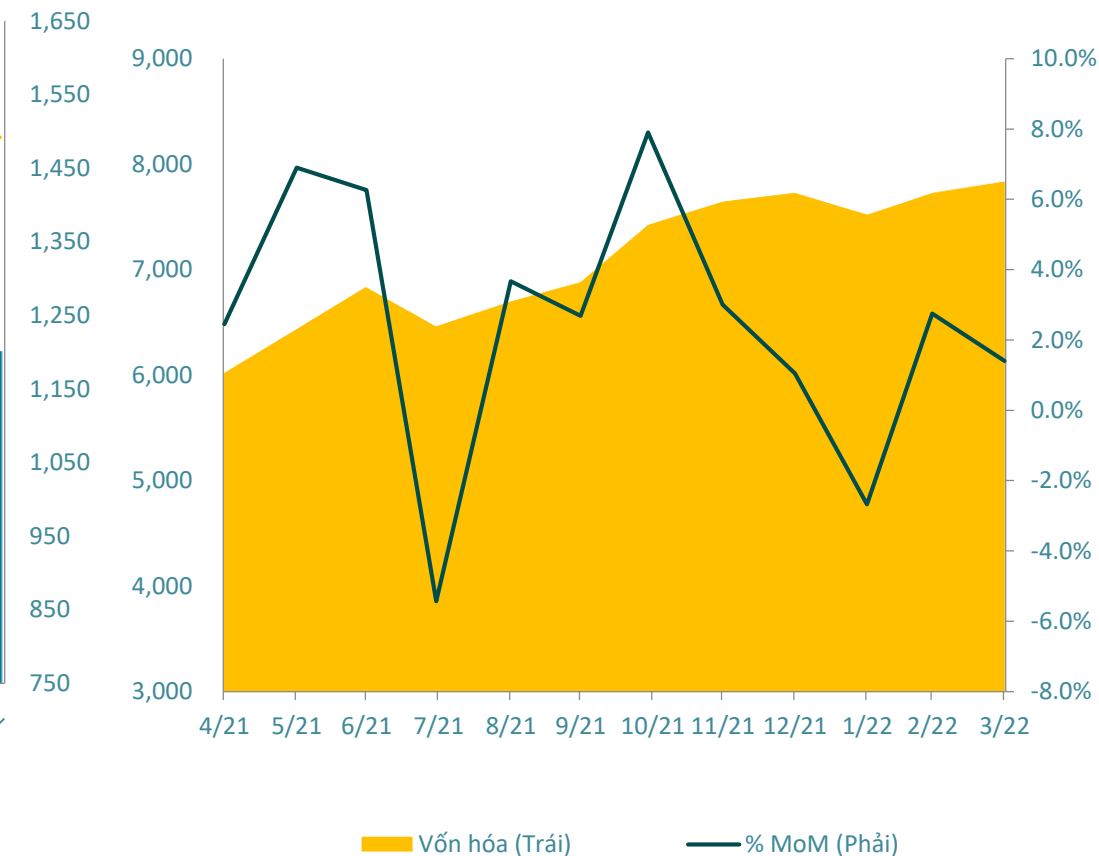
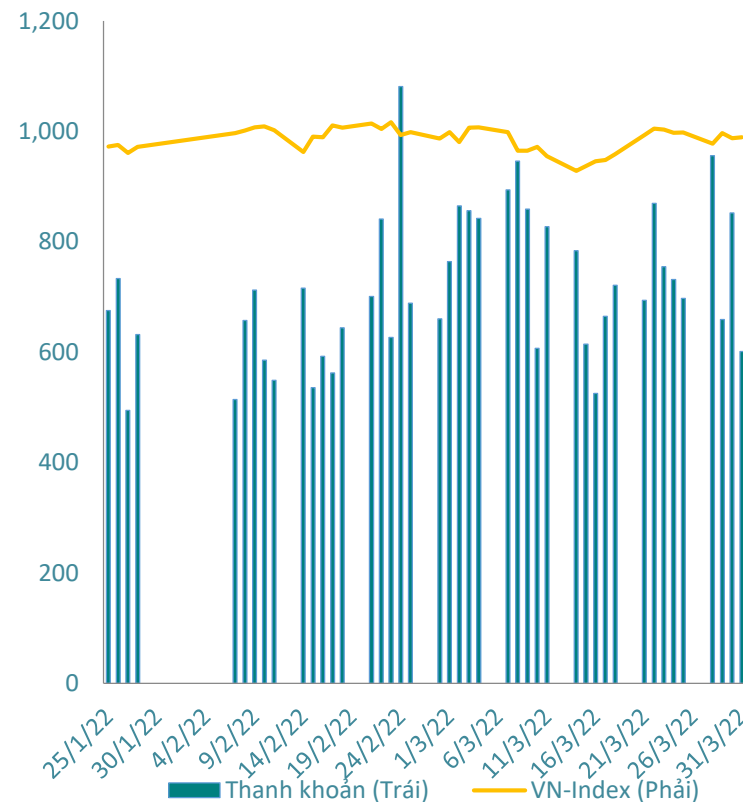
Sector	%Mom	P/E	± %	P/B	± %
Oil and Gas	10.00%	25.18	31.58%	2.51	31.38%
Materials	1.58%	25.32	123.21%	2.58	8.70%
Industry	7.34%	24.27	-5.86%	2.48	-8.55%
Consumer goods	-1.42%	16.59	-30.06%	2.36	-33.65%
Pharmaceutical	0.04%	20.69	2.38%	1.75	-30.48%
Consumer service	8.03%	47.32	0.00%	3.02	-35.66%
Telecommunication	10.47%	-	-	3.81	9.15%
Community utilities	4.80%	15.29	-5.52%	1.73	-24.31%
Finance	-6.96%	32.92	50.25%	3.28	0.62%
Banking	2.25%	11.82	-10.94%	1.98	-14.18%
Information Technology	11.18%	7.87	-66.79%	0.66	-82.63%

- ❖ Market capitalization increased by 1.40% compared to the last month of Quarter 4, 2021;
- ❖ In Q1.2022, the market had quite strong correction sessions in January and March, especially in January, there were times when VNIndex fell below 1,430 points. In February, the market struggled in a range of 1,470-1,500 points;
- ❖ Average trading value reached 1.352 million USD/session in 1Q2022, up 3.26% compared to the previous quarter. Liquidity in March tends to improve compared to the previous month but still lower than January;
- ❖ Liquidity is forecasted to remain at 1.3 billion USD/session in Q2/2022 when VNIndex continues to accumulate in the scenario of $1,470 \pm 30$ points when businesses announce business results and business plan for 2022.

MARKET: MARKET CAPITALIZATION OF 3 EXCHANGES REACHED 7.83 MILLION BILLION IN MARCH

Liquidity in Q1.2022 decreased compared to Q4.2021

Market capitalization increased by 1.4% compared to December 31, 2021

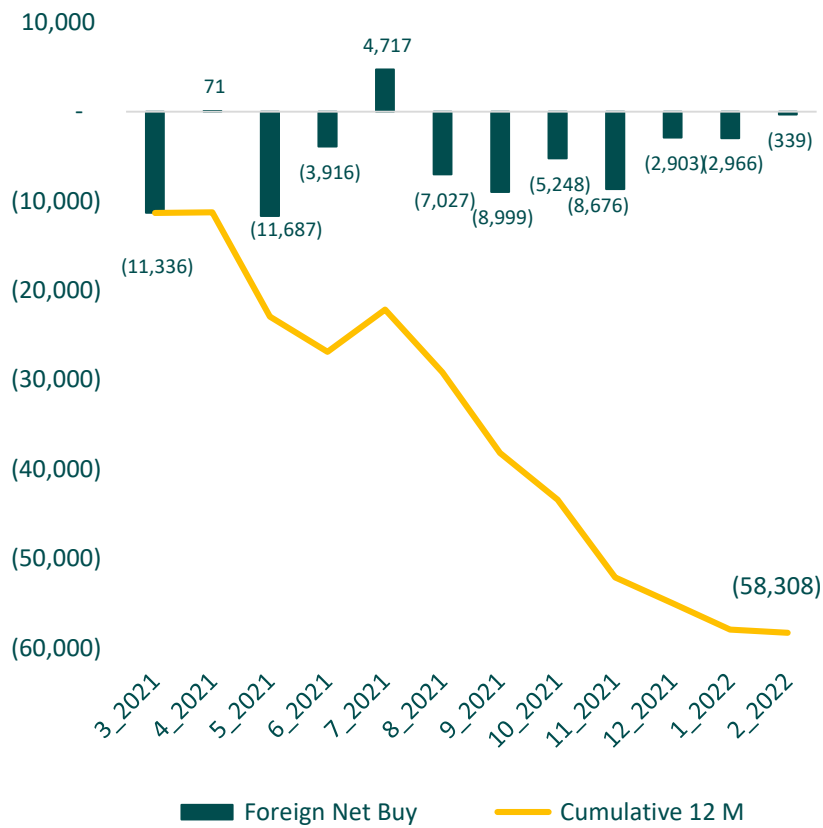


Source: Bloomberg, BSC Research

- ❖ Foreign investors continued to maintain their net selling momentum in Q1.2022 when net selling of 7,275 billion dong, down 0.43 times compared to Q4.2021. In the last 12 months, foreign investors net sold 10/12 months;
- ❖ Foreign investors net sold 7,275 billion VND in Q1.2022, in which MSN was sold the most with the value of 5,707 billion VND. On the other side, STB was bought the most with a total value of 2,026 billion dong;
- ❖ ETF trading diverged in Q1 when ETF Diamond, Fubon FTSE increased in size by 35.5 million and 57.8 million USD respectively while ETF E1, VNM decreased in size (66.8 million USD and 19.6 million USD);
- ❖ The trend of net selling is not expected to reverse soon in Q2.2022 when the world situation is still unstable but the value will decrease gradually.

MARKET: FOREIGN INVESTORS KEEP SELLING STRATEGY IN Q1.2022

Foreign investors accumulated net selling of 50,942 billion in 12M



Source: Bloomberg, BSC Research

Stock	Value (billion VND)	Stock	Value (billion VND)
STB	2,026	MSN	(5,707)
DGC	1,891	VIC	(3,683)
VHM	1,094	HPG	(3,252)
KBC	869	NVL	(2,136)
DXG	694	VNM	(940)
VPB	674	CII	(772)
FUEVFNVD	494	HDB	(678)
DPM	475	E1VFN30	(616)
PNJ	462	VCI	(393)
BCM	454	PDR	(352)

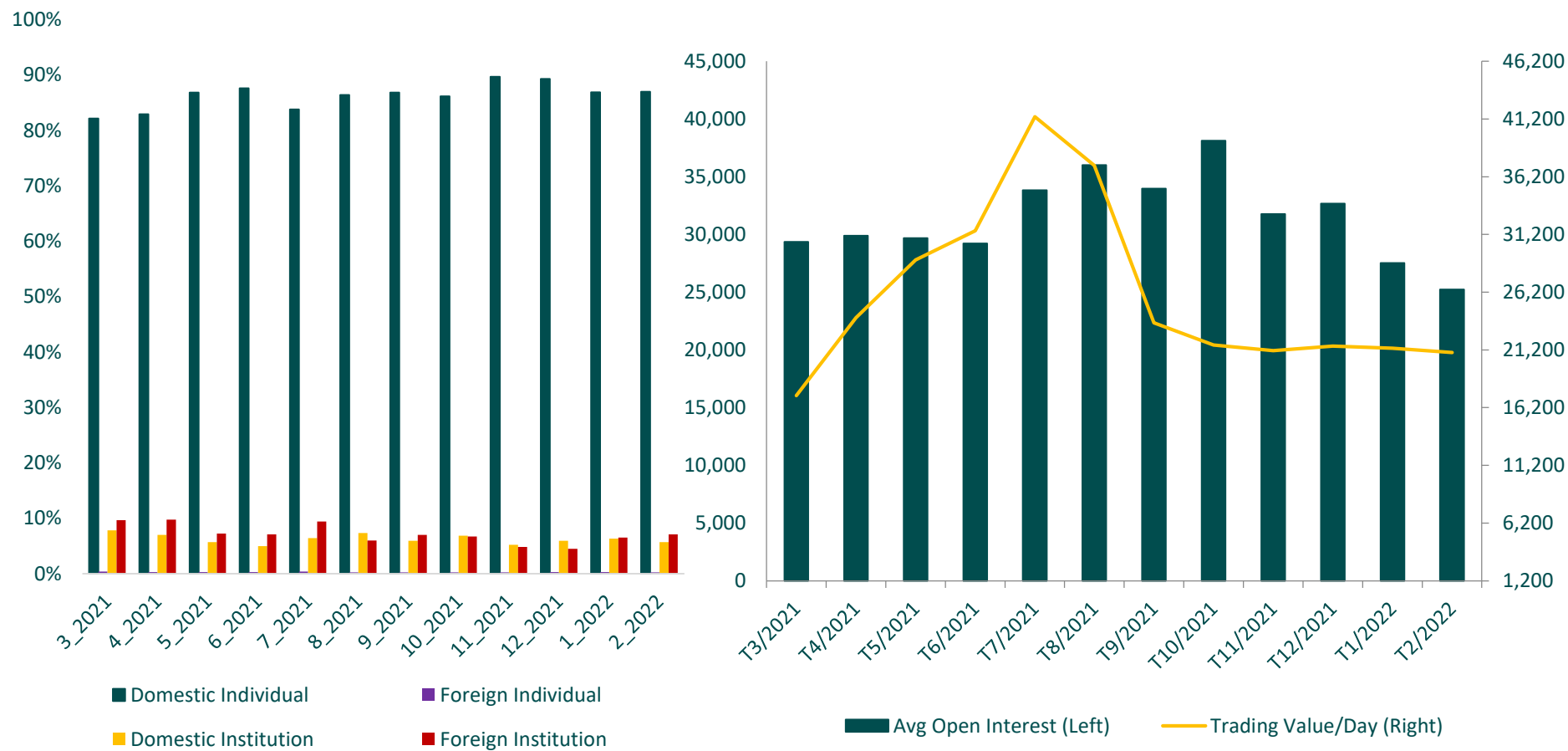
Table of net trading value of foreign investors on Hose in 1Q2022

- ❖ In March, the total trading value of groups of investors had a clear recovery (up 62.55% compared to T02), in which individual investors continued to play the leading role;
- ❖ Domestic individual investors accounted for 88.6% of the market, up 1.88% from the previous month and 2.04% compared to the 12-month average. The group of foreign and institutional investors continued the downtrend;
- ❖ In Q1.2022, including the holiday in February, the market was not active, but it improved in March;
- ❖ The average daily value of futures contracts decreased month by month in Q1 while the open volume was high, which shows that trading activity has shown signs of decreasing since the market has not shown a clear trend.

MARKET: DOMESTIC INVESTORS CONTINUE TO STAY POSITIVE TRADING IN Q1.2022

Domestic investors traded 2.04% more than the average of 12M

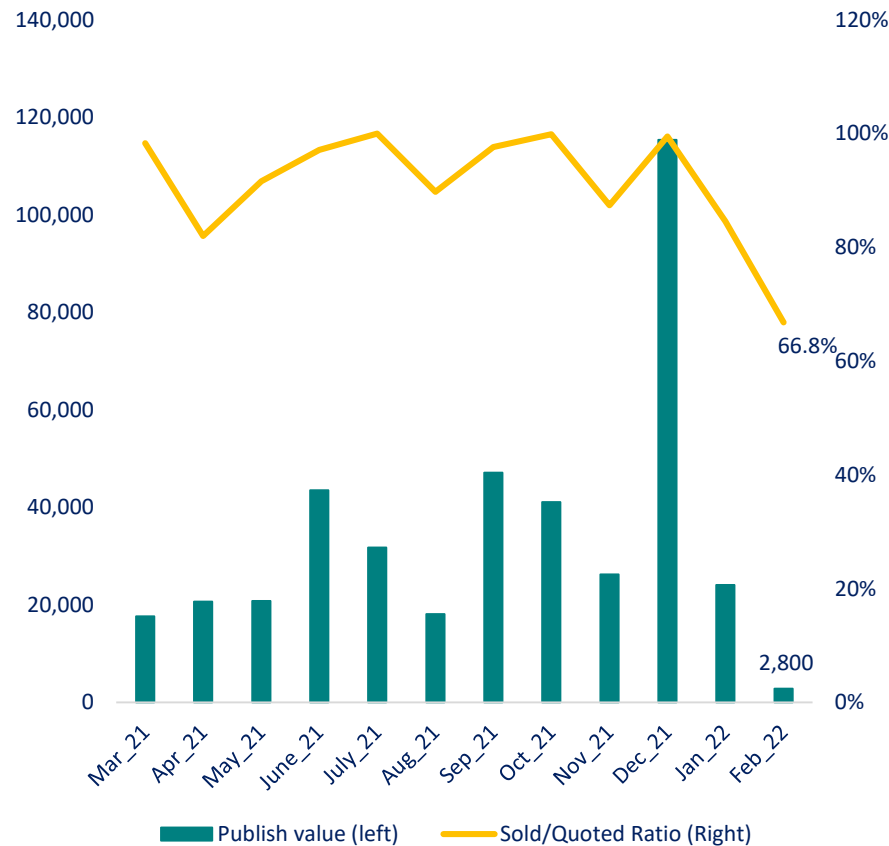
Average trading value of futures contracts in March increased by 30.52% MoM



Source: Bloomberg, BSC Research

MARKET: CORPORATE BONDS IN MARCH 2022 CONTINUED TO DECLINE, SHARPLY ADJUSTED IN THE FIRST QUARTER OF 2022 AFTER CIRCULAR 16

The rate of buying/selling bonds in March reached 82.9%



Month	Number of bonds issued	Average yield to maturity	Issuance value
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	22	2.7	8,143
Mar_22	15	4.6	3,391
Total	617	3.61	413,157

Source: Bloomberg, BSC Research

- ❖ As of March 31, the average issuance value of corporate bonds in Q1 reached VND 11,876 billion, a sharp decrease compared to the average of Q4.2021. Corporate bond issuance value in March 2022 continues to decrease compared to February 2022
- ❖ 65 bonds were issued in Q1 with an average success rate of 84.9%;
- ❖ The average maturity of bonds issued in Q1 was at 3.4 years, lower than the recent 12-month average of 3.7 years.
- ❖ Circular 16 of the State Bank to control the issuance of corporate bonds, which took effect on January 15, 2022, has had a strong impact on the corporate bond market, which is expected to recover in Q2;

FACTORS AFFECTING MARKET IN APRIL 2022

Event	Impact on Stock market
❖ The economy continues to grow towards the normalization of the epidemic in addition to the Government's efforts to stabilize the prices of goods according to Notice No. 81/TB-VPCP dated March 24, 2022;	❖ Positive
❖ To promote public investment, the Prime Minister sent a telegram requesting ministries, sectors and localities to speed up the implementation of the public investment package in April 2022 according to Resolution No. 11/NQ-CP;	❖ Positive
❖ Issue a number of Decisions on supporting workers, students and students as well as implementing measures to speed up tourism recovery;	❖ Positive
❖ Foreign investors continued to maintain their net selling momentum due to unpredictable developments in the world in the context that the US government bond market is showing signs of an inversion of the yield curve;	❖ Psychological concerns about the future recession period
❖ The COVID-19 epidemic continues to evolve unpredictably with the risk of new variants appearing	❖ Impact on the world economic outlook
❖ Major central banks in the world and in the region will tighten monetary policy with more frequency and extent in the future;	❖ Risks increase, the stock market is less attractive
❖ Geopolitical tensions between Russia and Ukraine show no signs of abating. Sanctions and retaliation between the US, Russia and Western countries make the world situation unstable;	❖ Causing psychological instability, inhibiting world economic growth after the epidemic response period;
❖ Commodity prices fluctuate according to conflicts, the control of the Covid-19 epidemic in China is likely to disrupt the global supply chain.	❖ High inflation may affect monetary policy and measures for economic recovery;

INVESTMENT STRATEGIES IN APRIL 2022

- ❖ The Government is determined to accelerate the disbursement of public investment capital as well as complete national key projects during the term: BSC recommends investing in a number of sectors that benefit from the public investment program and the Economic Recovery Package, including: construction materials industry, construction industry, real estate industry. Refer to the report at [Link](#);
- ❖ Consider the proportion distribution of the portfolio of stocks that benefit from economic recovery, as well as from the impact of geopolitical conflicts and production disruptions in China in the group of industries: Retail, fertilizer, seafood, chemicals, textiles, information technology, delivery activities;
- ❖ Investors need to carefully observe the situation of Covid-19 disease control in China as well as the next developments around the tension between Russia - Ukraine. Refer to the report at [Link](#);

[Detail](#)

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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: OUTSTANDING THEMATIC REPORTS

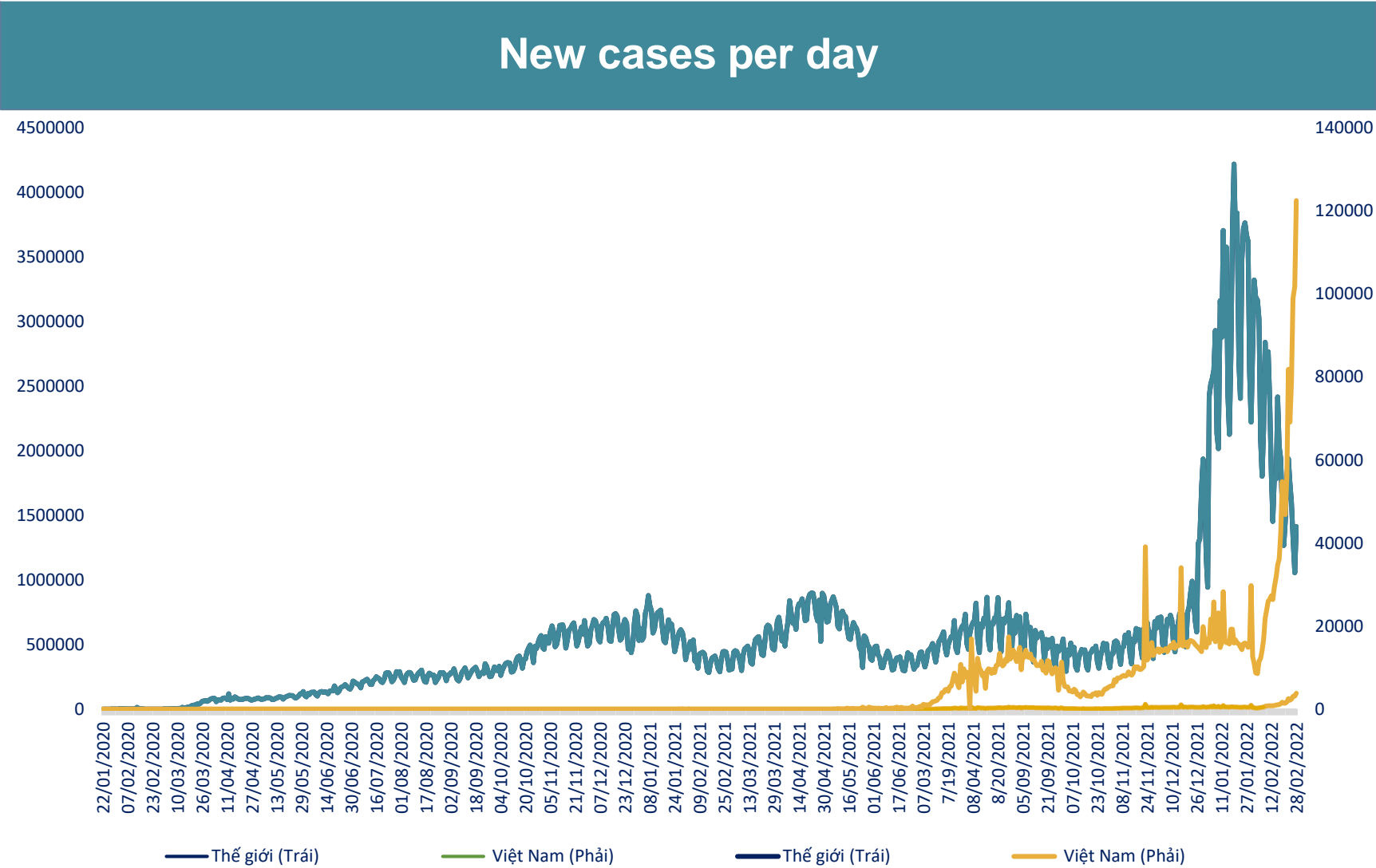
REFERENCES REPORT

- [Inversion of the US Treasury yield curve](#)
- [Monetary policy of central banks in the world in the context of inflation](#)
- [Assessing the impact of the military campaign between Russia and Ukraine on the economy and the stock market](#)
- [Trends of oil price movement in the world](#)
- [VN-Index's reaction to the Fed's decision to tighten monetary policy](#)
- [Movement trend of inflation in the world](#)
- [Evaluation of “Socio-economic recovery and development program”](#)

(click to view report)

- ❖ **WORLD:** The world had 482,325,063 cases as of 28/32/2022. The rate of COVID-19 infections continues to decline when vaccination against COVID-19 is effective and no new strains appear.
- ❖ **VIETNAM:** There were 9,274,849 cases of COVID-19 as of March 28, 2022. The number of infections increased in March but is showing signs of decline at the end of March
- ❖ **COVID 19 VACCINE:** As of the late afternoon of March 22, Vietnam had injected 82.1% of the total population. The number of people who have been vaccinated with 2 doses is 79.9% 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: • 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

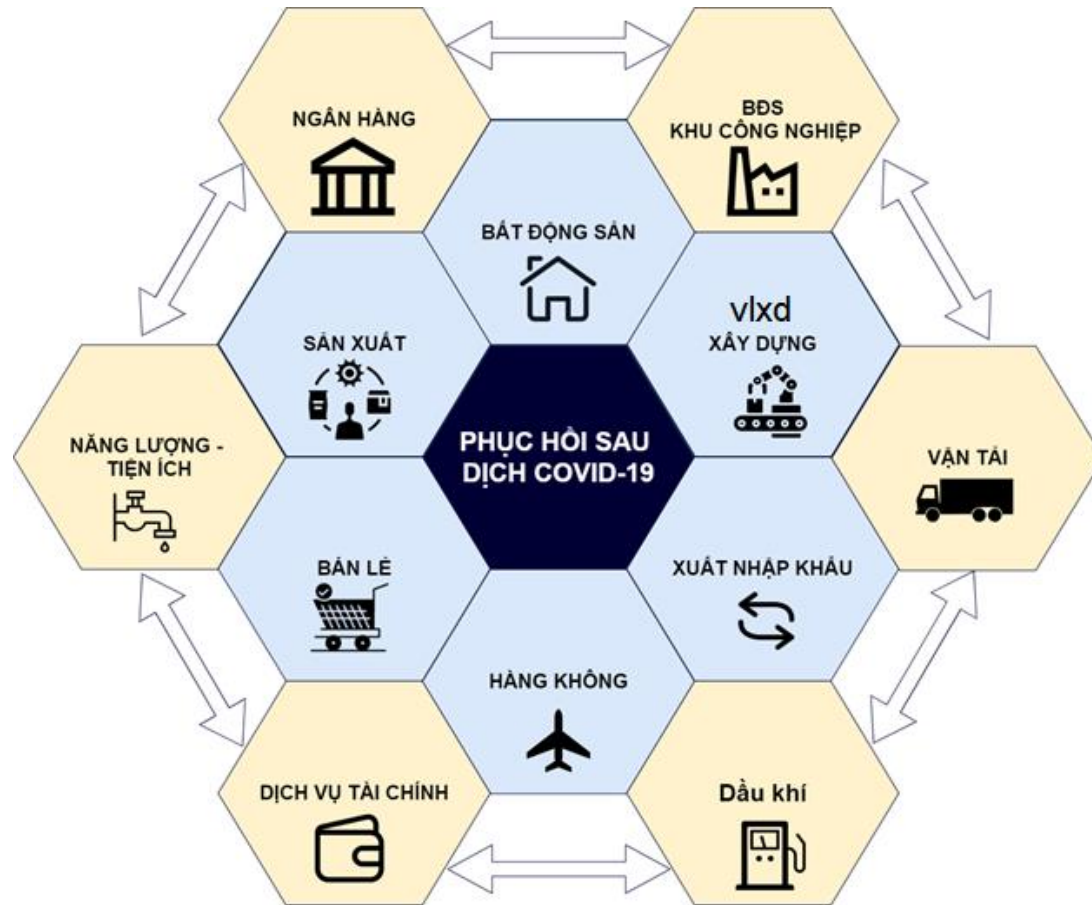
APPENDIX: Further expectation

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

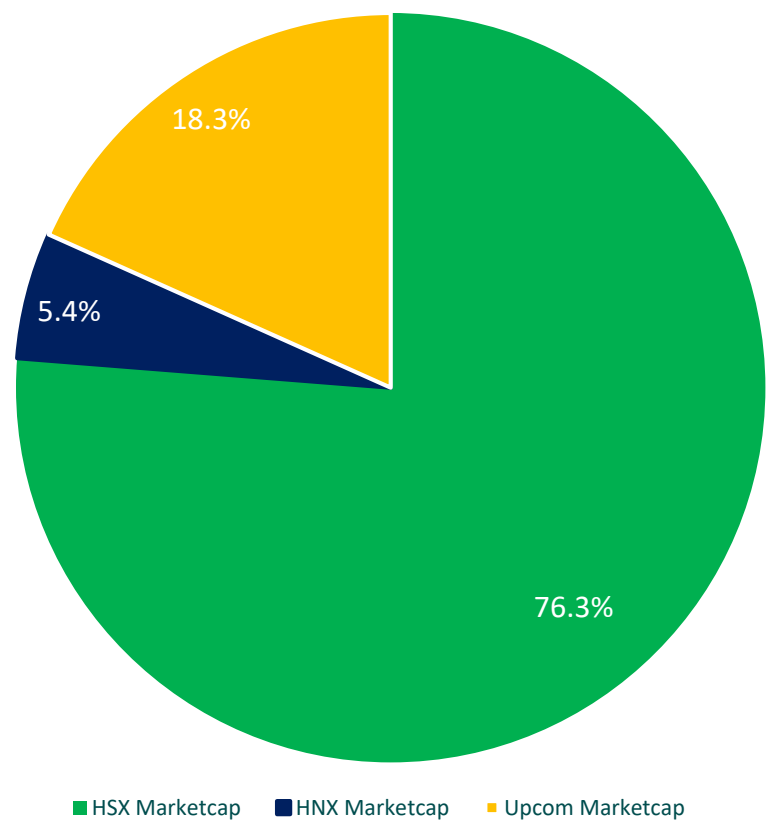
Note: Vaccination starts 8/3/21. * about 67 million people, ages 15-64.

Source: OWID, BSC

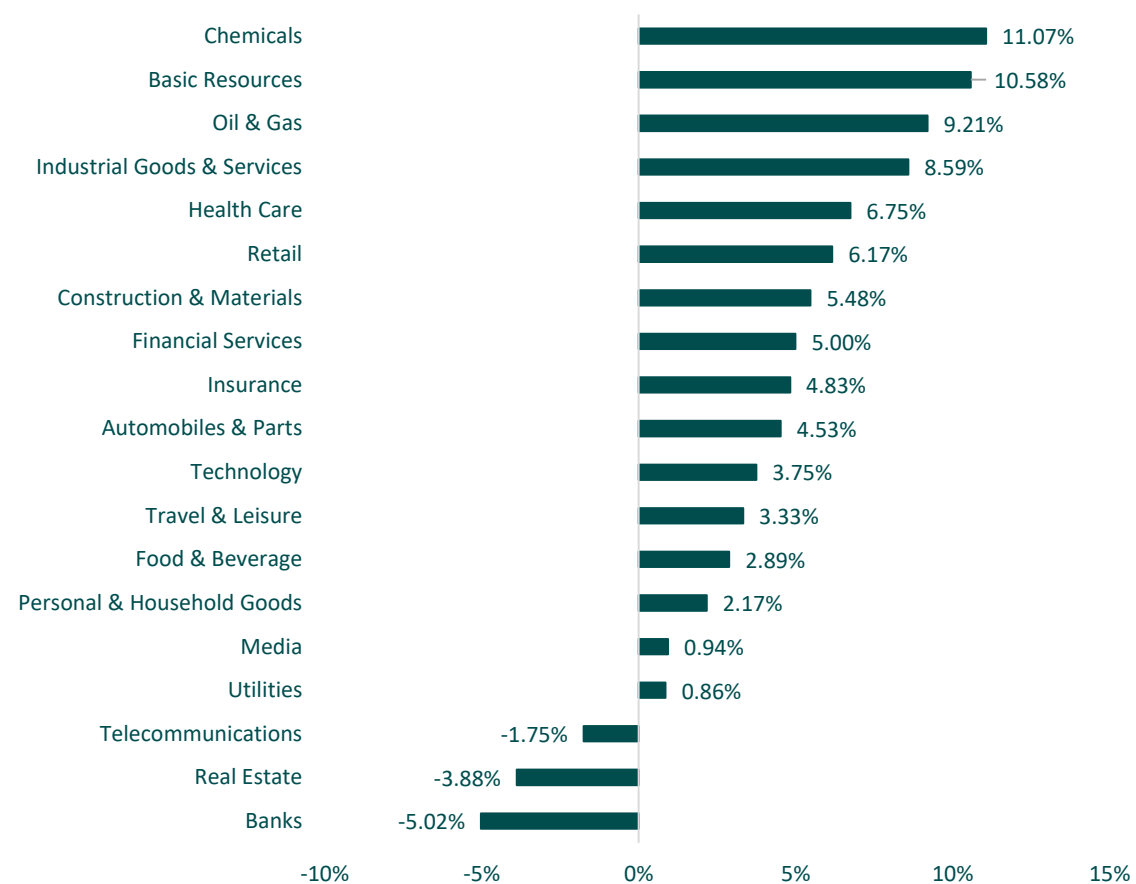


APPENDIX

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

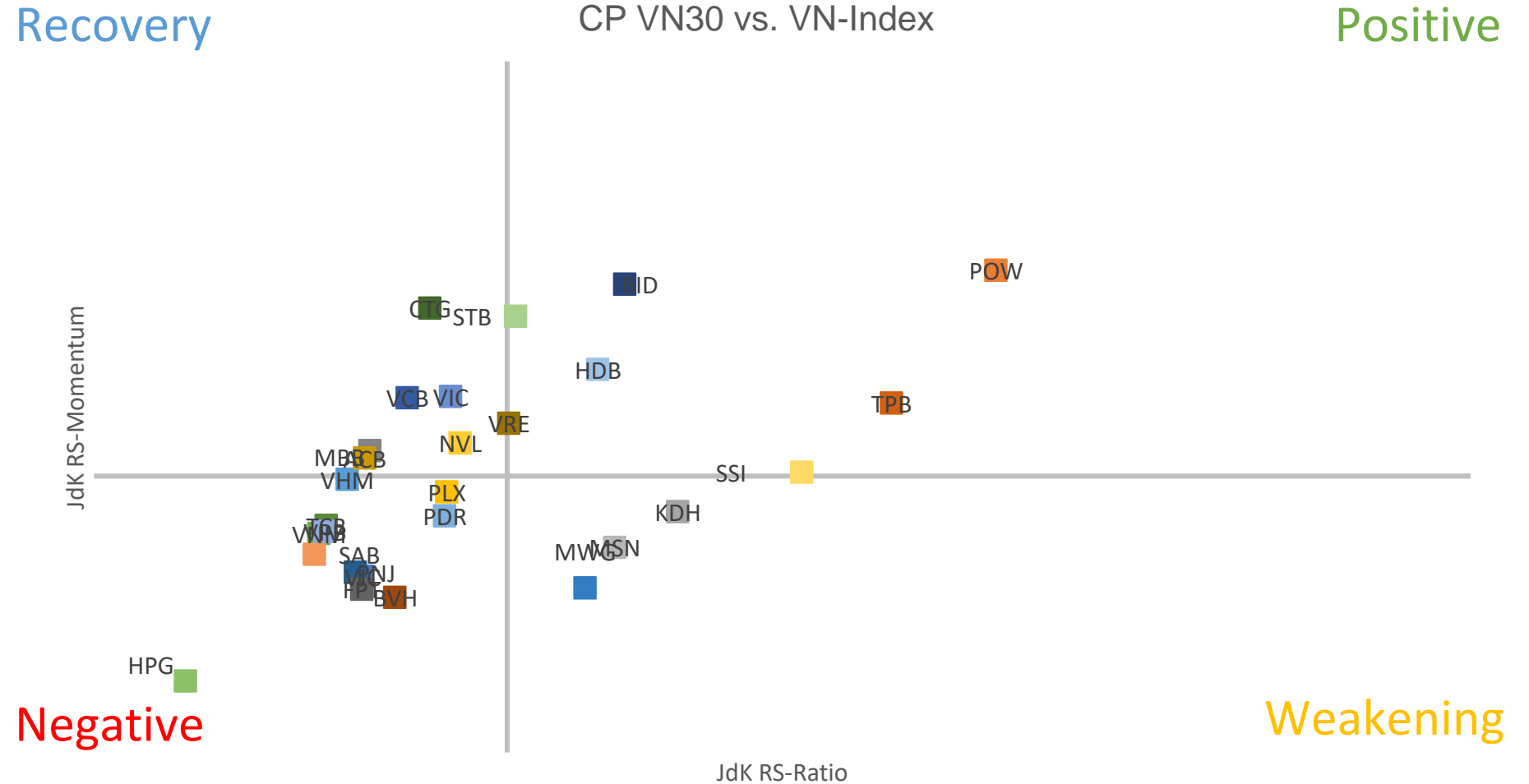
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
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

VN30 movement			
Stocks	RS-Ratio	RS-Mom'	12W%Δ
PLX	101.8725	102.4958	3.90%
VJC	101.2008	104.2995	15.42%
PNJ	101.3885	104.1758	13.11%
VRE	104.6713	101.3832	5.48%
BID	117.2655	104.7512	17.12%
CTG	102.5273	101.7227	-5.01%
MBB	105.7253	105.307	16.48%
VCB	104.6213	103.558	4.70%
GAS	102.5307	103.533	15.07%
STB	109.963	103.9175	22.81%
BVH	94.62499	100.5548	4.46%
FPT	94.56066	100.9597	2.68%
SAB	97.59236	103.0482	6.61%
HPG	90.3793	102.1642	3.23%
ACB	98.82533	102.0468	-5.22%
TCB	96.66038	101.9522	4.01%
VPB	97.19649	102.6054	13.43%
POW	112.1406	95.14636	-10.27%
KDH	105.668	99.11316	3.09%
TPB	111.0854	97.24752	-2.80%
HDB	100.6543	98.58542	-9.40%
VHM	94.25139	99.74421	-8.00%
VNM	91.7207	99.22175	-11.51%
PDR	96.20083	99.29361	-1.05%
MSN	97.56073	96.67035	-14.39%
NVL	94.28919	97.45227	-3.08%
VIC	89.90677	95.38613	-14.83%
MWG	99.28701	98.87328	2.21%
GVR	89.51172	97.1495	-6.09%
SSI	96.85524	93.68637	-11.33%

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: 25/3/2022

Source: Bloomberg, BSC Research