

The background of the slide is a photograph of Chinese New Year decorations. It features several colorful embroidered fish (goldfish) hanging from red and yellow tassels. The fish are intricately detailed with various colors like yellow, red, green, and purple. In the background, there are also red and green decorative elements, including a large green character that looks like '福' (Fú), which means 'blessing' or 'good fortune'. The overall scene is festive and celebratory.

MACRO MARKET Q1

Growth stimulation at the start of the new Government

MACROECONOMICS IN Q1/2021

- 01 The world economy recovers
- 02 Recovery momentum is affected short-term by disease
- 03 Production increased well, consumption was affected by disease
- 04 Disbursement is slow in the early stage of 2021
- 05 Import and export increased positively
- 06 Inflation in March decreased compared to February
- 07 The State Bank operates the policy prudently
- 08 The dollar's value recovered in March

MARKET IN Q1/2021

- 09 Forecast for Q2/2021
- 10 The VNIndex's P / E increased to 16th position in Asia
- 11 The majority of tier 1 industries grew in Q1
- 12 Market capitalization of 3 exchanges reached VND 5.87 million billion
- 13 Foreign investors maintained their net selling in Q1
- 14 Domestic investors maintained positive trade in Q1
- 15 The value of corporate bonds was kept at low level
- 16 Factors affecting the market in Q2
- 17 Investment strategy for Q2/2021

Appendix

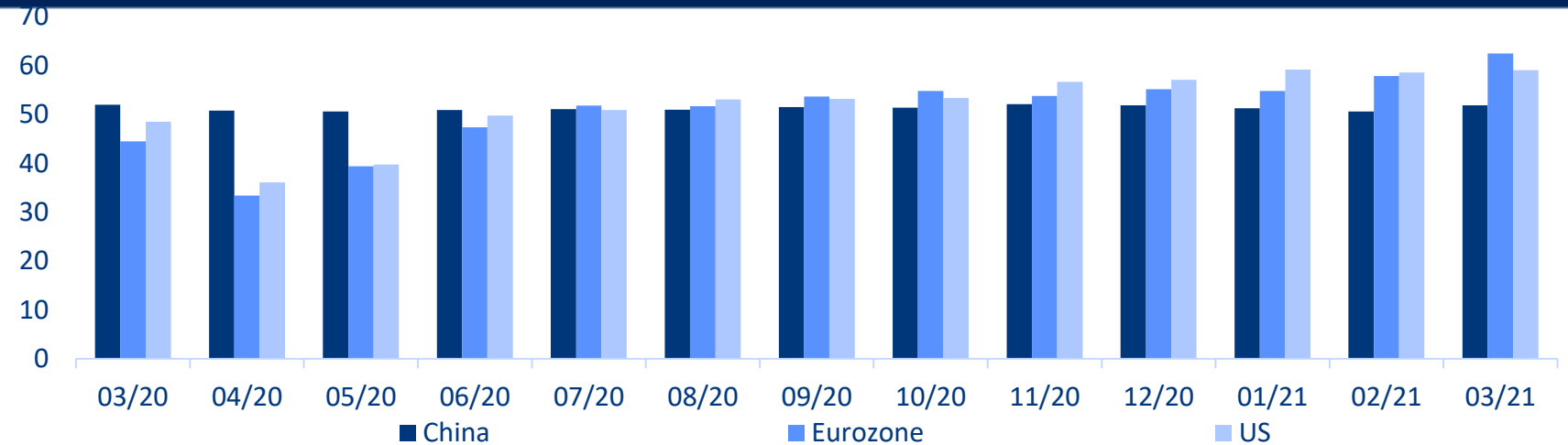
MACRO IN Q1

Rising growth rate expectation

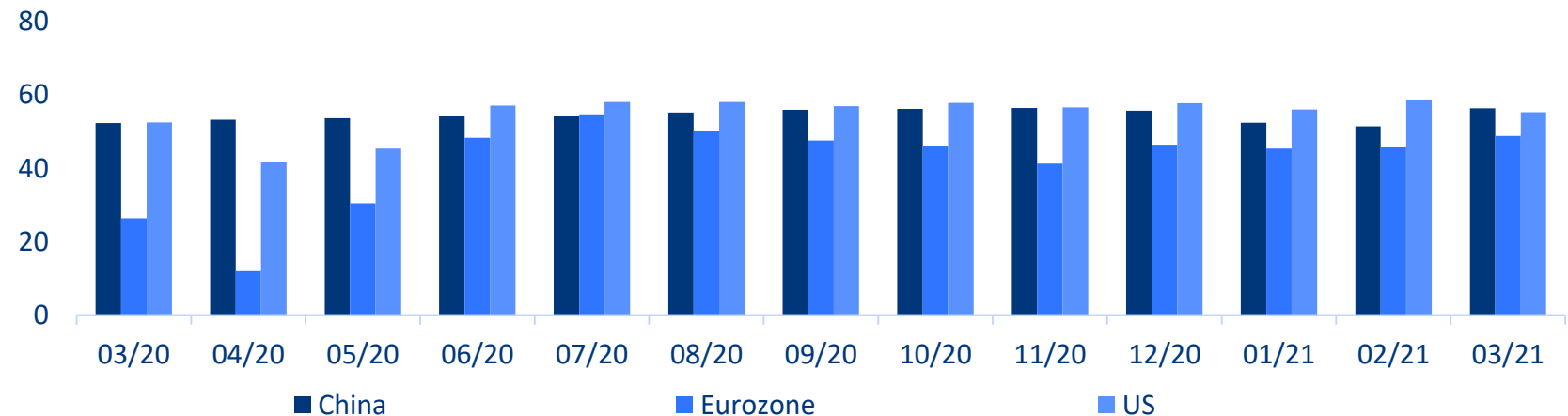


MACRO: THE WORLD ECONOMY RECOVERS

Manufacturing PMI Index



Services Sector PMI Index



Source: Bloomberg, BSC Research

- ❖ Manufacturing PMI index: Manufacturing sector recovered in all 3 economic sectors.
- ❖ Service PMI: The service sector also rebounded during the month as vaccination was accelerated in all 3 continents.
- ❖ BSC's assessment: The manufacturing and service sectors both rebounded, giving affirmative signs of the economic recovery trend in 2021.

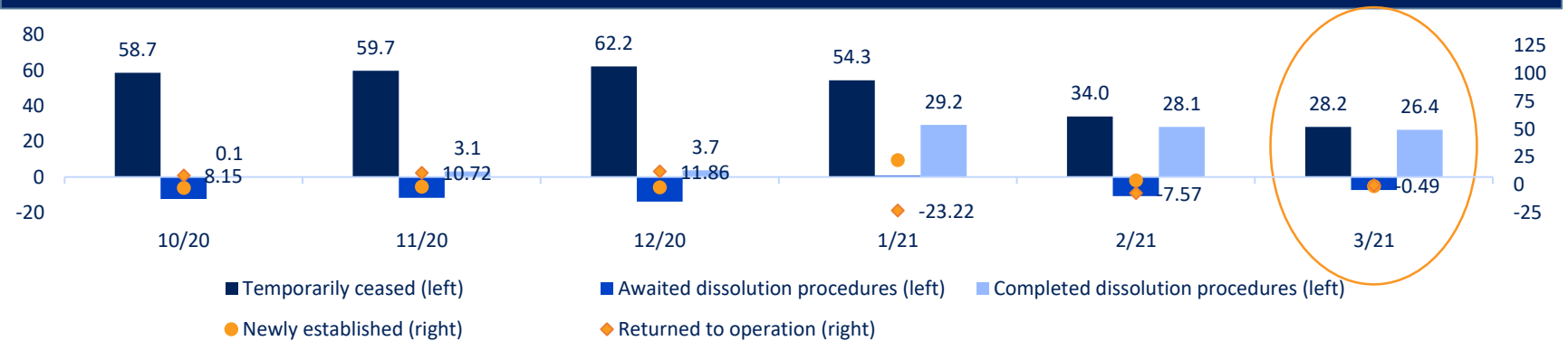
❖ The epidemic wave was once again well controlled, creating a driving force for maintaining macro-growth momentum for the remainder of 2021. However, the impact of epidemics in the short term causes GDP to grow low by + 4.5% YoY. Vaccine supply through COVAX is likely to also have a negative impact on the recovery of the macro.

❖ BSC revised down its GDP outlook to + 6.16% YoY (down 0.15% compared to the same expectation at the beginning of the year). The positive scenario continues to be held at + 7.11%.

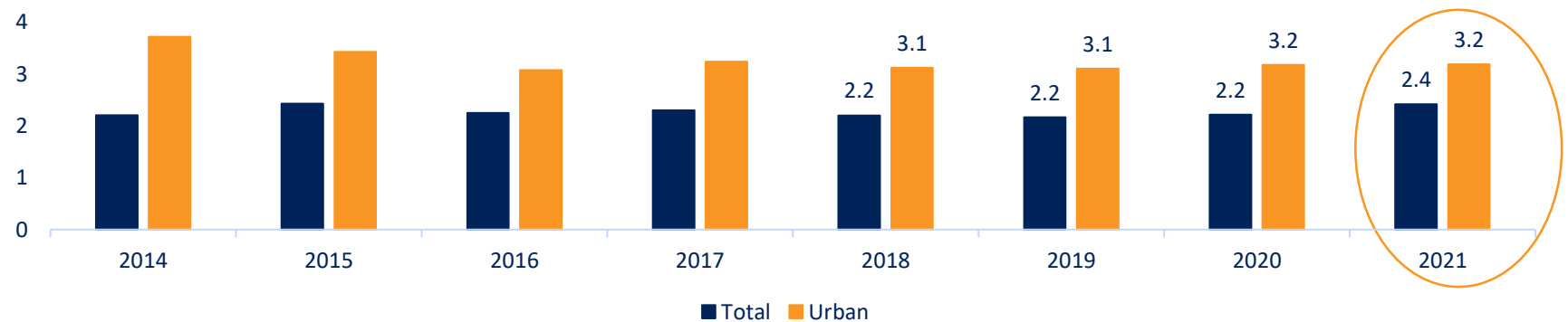
❖ Several conditions have the potential to have a positive impact on GDP: (1) export partners recover earlier than estimated the ability to increase demand for goods, (2) labor shows quite positive signs of recovery.

MACRO: THE WORLD ECONOMY RECOVERS

GDP in Q1 YoY% annually and estimated at 2021



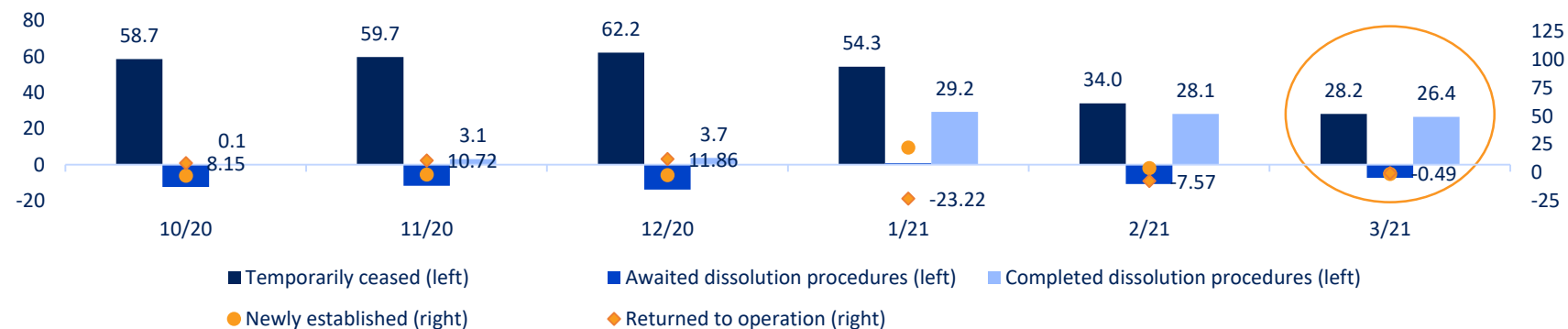
Unemployment rate Q1 YoY%



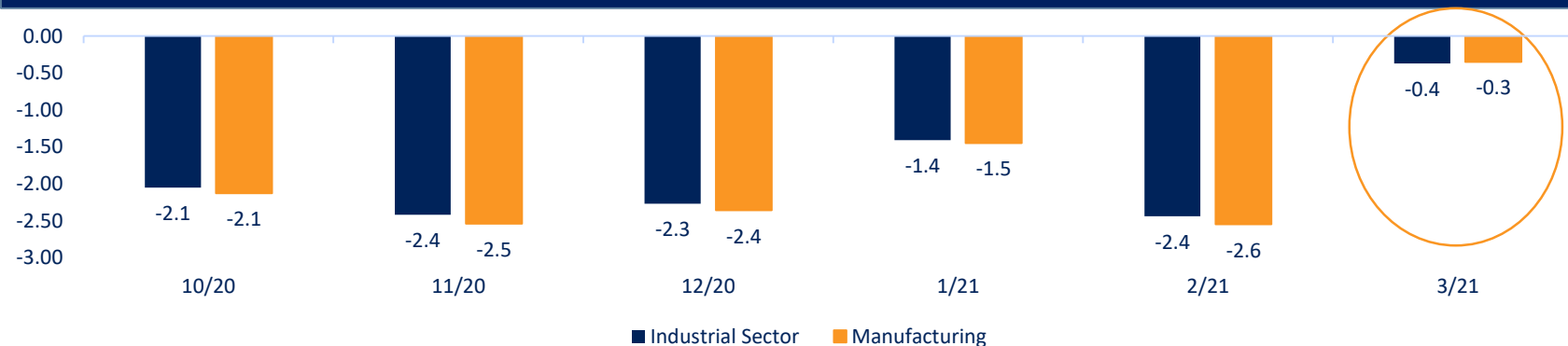
Source: Fiinpro, GSO, BSC Research

MACRO: LABOR SITUATION SHOWS POSITIVE SIGNALS

Enterprise indicators YoY%



Labour employed index of industrial enterprise YoY%



Source: Fiinpro, BSC Research

❖ The number of enterprises stopping business increased + 28.2% (industry + 23.9%, services + 29.8%). At the same time, the number of enterprises returning to operation decreased by - 0.5% (industry + 4.7%, services -2.2%). The unemployment rate in working age reaches 2.4%.

❖ The situation of industrial workers decreased -0.4% (processing, manufacturing - 0.3%), the beginning of March.

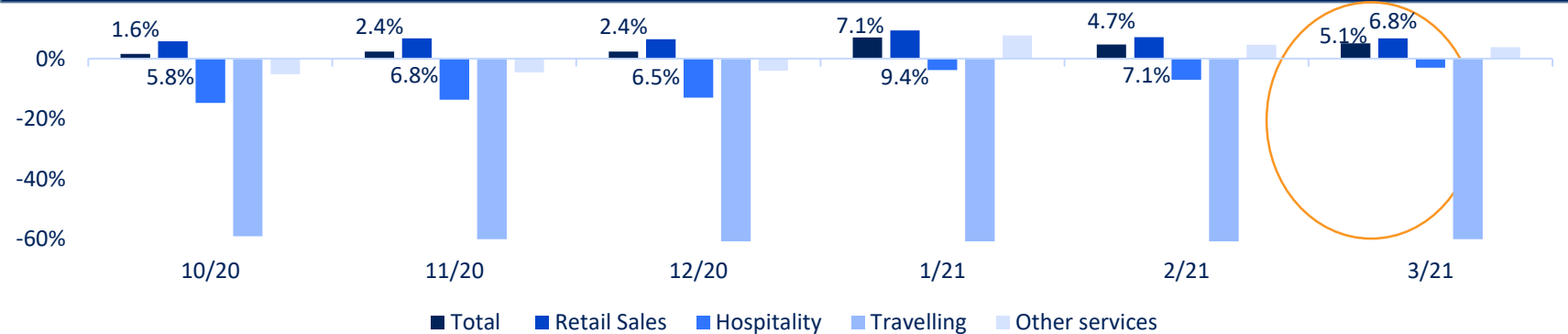
❖ Overall, the labor situation showed positive signs. However, the number of dissolved companies, temporarily suspended operations, showed that the restructuring continues in 2021.

- ❖ Good disease control in February is a prerequisite for the recovery of retail and positive consumption. Trade and service increased by 6.8% and 3.9% respectively. However, the Covid-19 vaccine must be delayed in implementation when supply limits the possibility of a negative impact on consumption, at least through June.

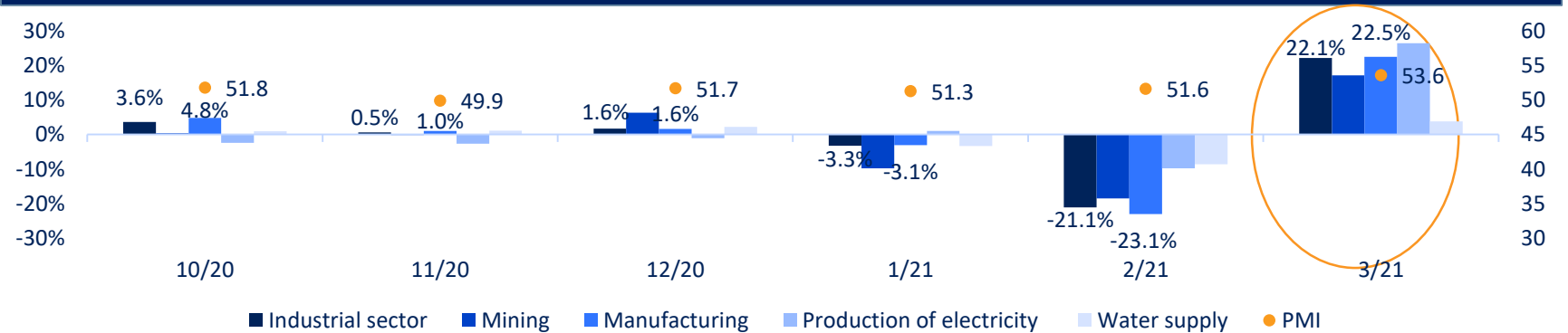
- ❖ Favorable vaccine deployment in key partners has a positive impact on import and export in 2021. PMI increased positively to 53.6 points in March. Manufacturing index + 5.7% YoY compared to the same period in 2020. However, commodity price increases are likely to have a negative impact on short-term prospects.

MACRO: PRODUCTION INCREASED WELL, CONSUMPTION WAS AFFECTED BY DISEASE

Retail and consumer services Q1 YoY%



IIP + PMI MoM%



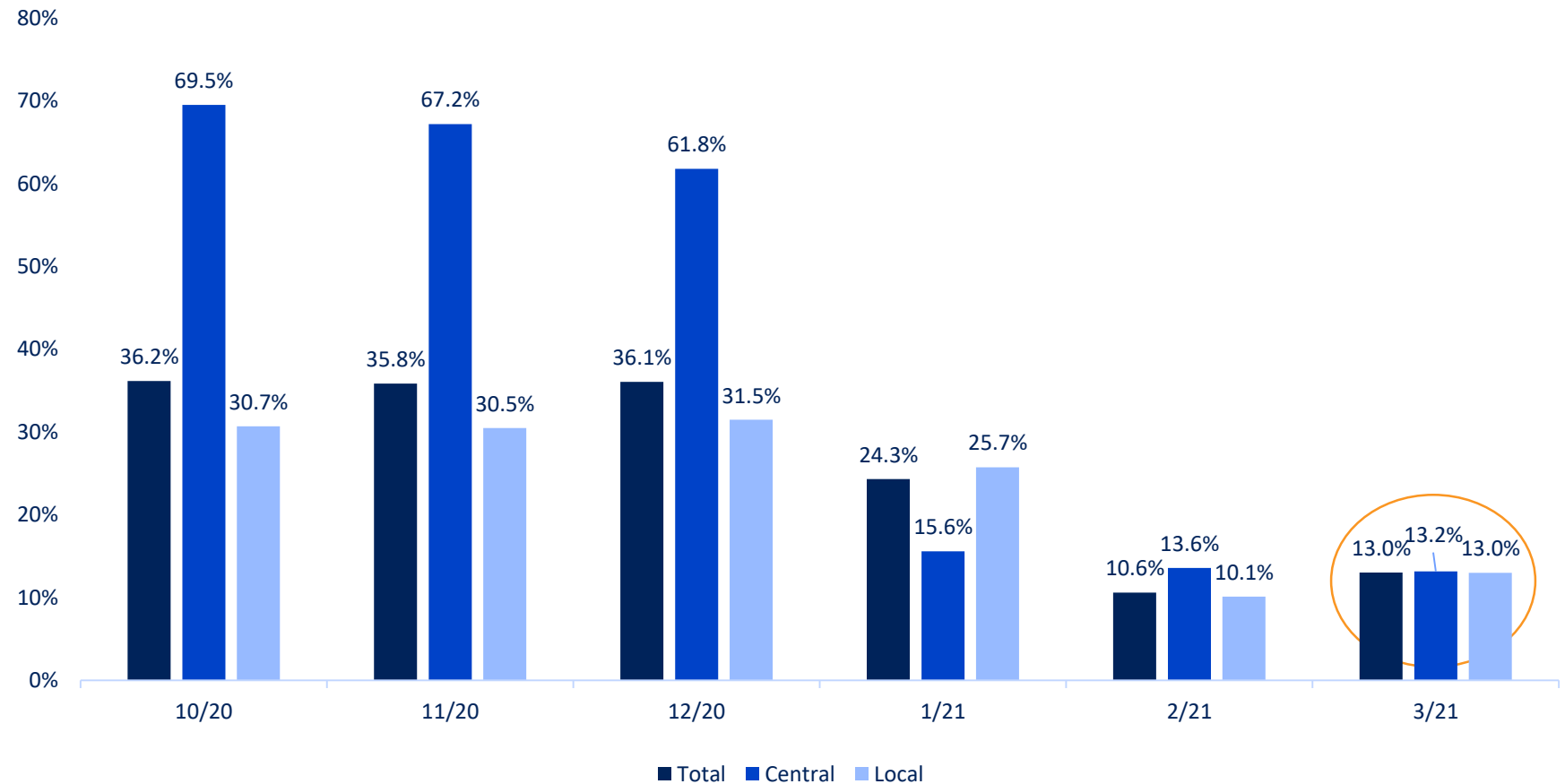
Source: Fiinpro, BSC Research

❖ In the first months of 2021, the disbursement is slow + 13.0% YoY (equivalent to 14.9% of the plan in 2021). Many measures to prevent epidemal mics were taken in with the holiday season, as well as personnel work that took place in March, contributing to slow disbursement compared to the same period of 2020. However, disbursement is still expected leading to economic recovery. Disbursement is estimated at 485,636 billion VND (as 101.7% of the estimate of 2021).

❖ As of the end of March, realized FDI is estimated to increase + 6.5%. Registered FDI increased by + 30.6%. Positive adjusted capital + 97.4%. In the context of an effectively controlled epidemic, FDI could reach \$ 22.9 billion (+ 8.54%) in 2021.

MACRO: DISBURSEMENT IS SLOW IN THE EARLY STAGE OF 2021

Disbursement of state budget capital Q1 YoY%



Source: Fiinpro, BSC Research

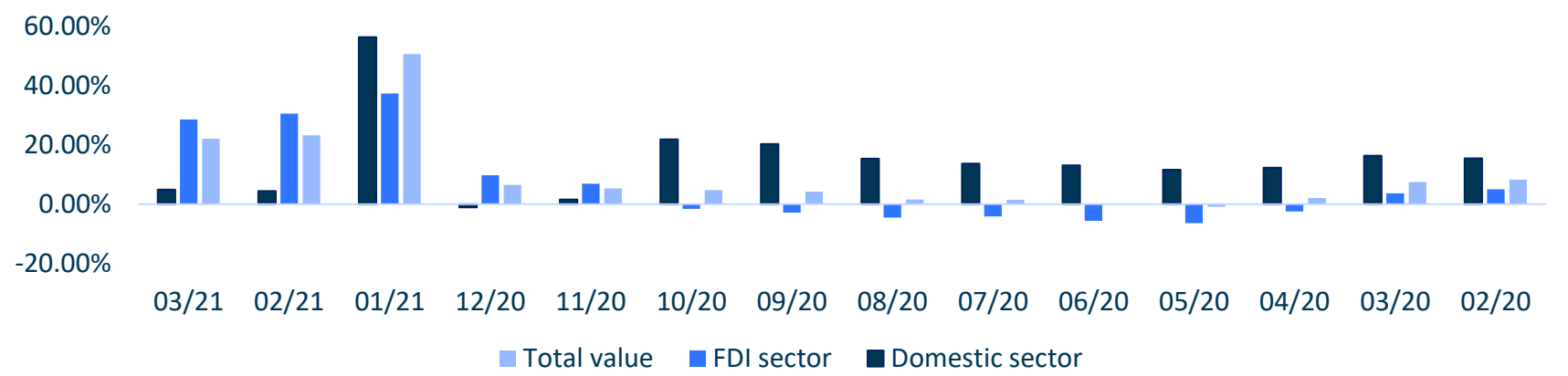
- ❖ Accumulated to the end of March, exports increased + 22.0% YoY, while imports increased 26.3% YoY.

- ❖ In March, trade surplus was 0.4 billion USD, making the cumulative trade balance in 2021 was 2.03 billion USD.

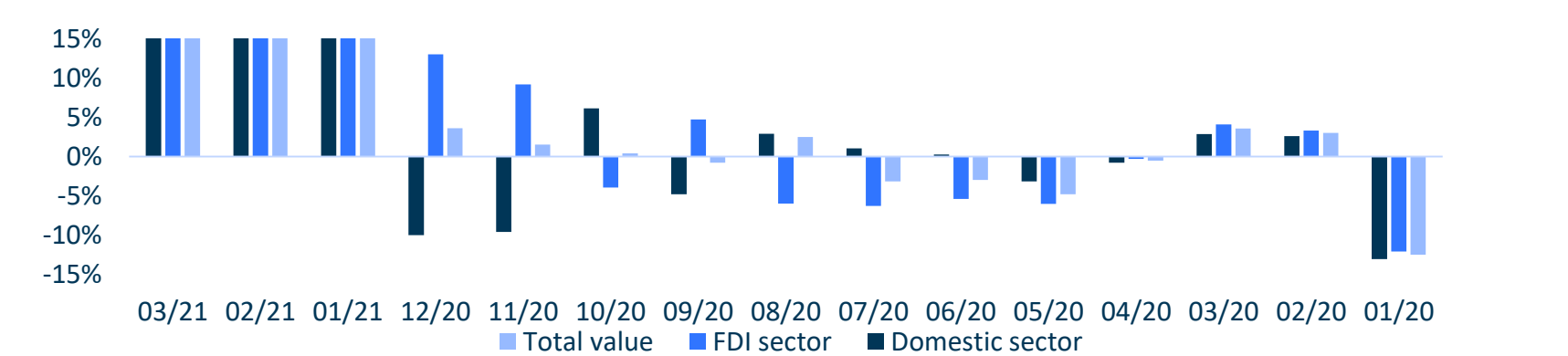
- ❖ The COVID-19 epidemic has been controlled in Vietnam. Moreover, the US announced that it will provide 90% of the vaccine to the people by the end of April. These two factors will help the import and export maintain a steady growth in the second quarter. With strong results, BSC estimates to increase its export forecast to 10.2% YoY while imports increase + 12.1% YoY in 2021 due to strong growth in the commodity, equipment and tools group.

MACRO: IMPORT AND EXPORT INCREASED POSITIVELY

Cumulative exports in 3 months 2021 YoY%



Cumulative imports in 3 months 2021 YoY%



Source: GSO, BSC Research

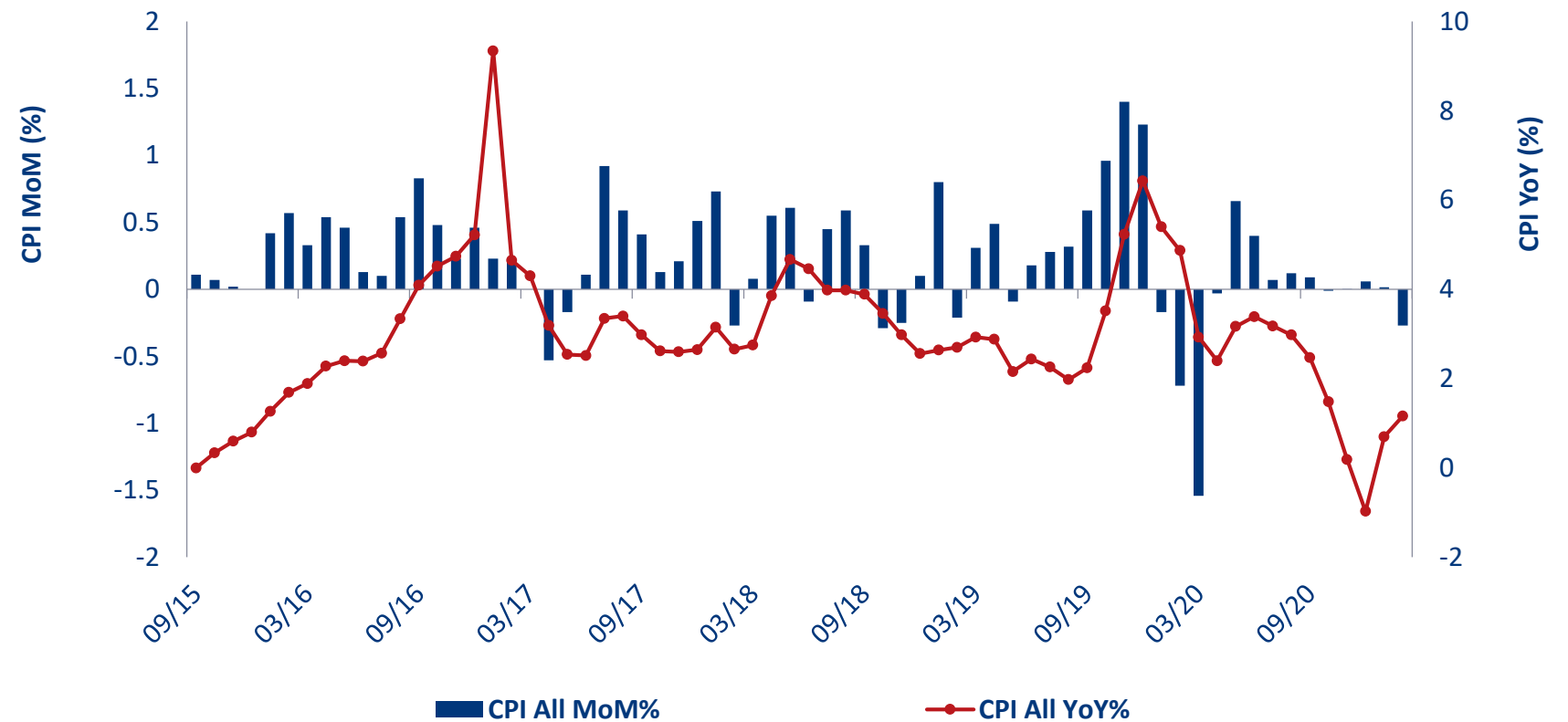
EXPORT AND EXPORT PERFORMANCE: MOST OF GOODS ARE RECOVERED FROM THE PAST MONTH

Export	%	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21
Total Value (Month)	100%	49.97%	5.93%	-13.98%	-12.41%	5.31%	8.24%	7.02%	16.29%	12.49%	8.81%	22.57%	55.79%	-4.10%	18.53%
Phone types and accessories	20%	40.70%	-1.28%	-35.57%	-21.11%	-3.49%	7.33%	-9.55%	-4.04%	3.48%	4.48%	61.35%	126.26%	-34.29%	-19.13%
Computers, electronic products and components	15%	54.90%	30.56%	17.90%	16.32%	32.85%	33.77%	17.63%	28.27%	20.68%	16.22%	21.48%	46.16%	9.43%	27.45%
Textile products	10%	70.76%	-7.70%	-31.31%	-31.70%	-9.66%	-7.77%	-12.02%	1.34%	-4.69%	-22.54%	-4.74%	7.71%	-6.00%	15.45%
Other machinery, equipment, tools and spare parts	10%	74.67%	32.41%	23.39%	14.57%	35.26%	49.04%	64.27%	74.21%	71.01%	55.11%	80.20%	119.15%	33.27%	78.32%
Others	5%	43.24%	9.74%	9.81%	10.46%	43.97%	36.69%	16.38%	30.58%	26.04%	21.16%	13.97%	39.01%	-7.49%	3.57%
Import	%	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21
Total value	100%	26.61%	4.71%	-11.77%	-21.64%	6.25%	-3.66%	1.19%	11.29%	8.70%	13.41%	25.12%	42.26%	11.96%	27.3%
Computers, electronic products and components	20%	33.18%	14.56%	-4.07%	0.94%	34.42%	18.80%	21.69%	33.91%	39.88%	39.57%	48.43%	33.72%	16.70%	22.48%
Other machinery, equipment, tools and spare parts	14%	15.18%	-0.26%	-0.87%	-21.31%	5.08%	-0.73%	0.22%	16.17%	4.73%	5.81%	13.97%	38.61%	20.30%	31.82%
Phone types and accessories	6%	41.30%	23.59%	-23.13%	-27.99%	8.18%	-17.34%	-6.41%	12.77%	28.26%	66.27%	23.84%	100.96%	43.63%	11.49%
Import	5%	12.67%	-1.30%	-23.45%	-32.21%	-9.48%	-12.19%	-8.69%	-3.26%	-9.45%	-6.41%	66.49%	30.29%	5.73%	-6.38%
Others	5%	51.71%	16.70%	1.97%	-13.50%	12.50%	9.36%	14.61%	23.25%	18.03%	14.10%	23.84%	56.61%	19.90%	11.88%

Nguồn: Fiinpro, BSC Research

MACRO: INFLATION IN MARCH DECREASED COMPARED TO FEBRUARY

Inflation



Source: Bloomberg, BSC Research

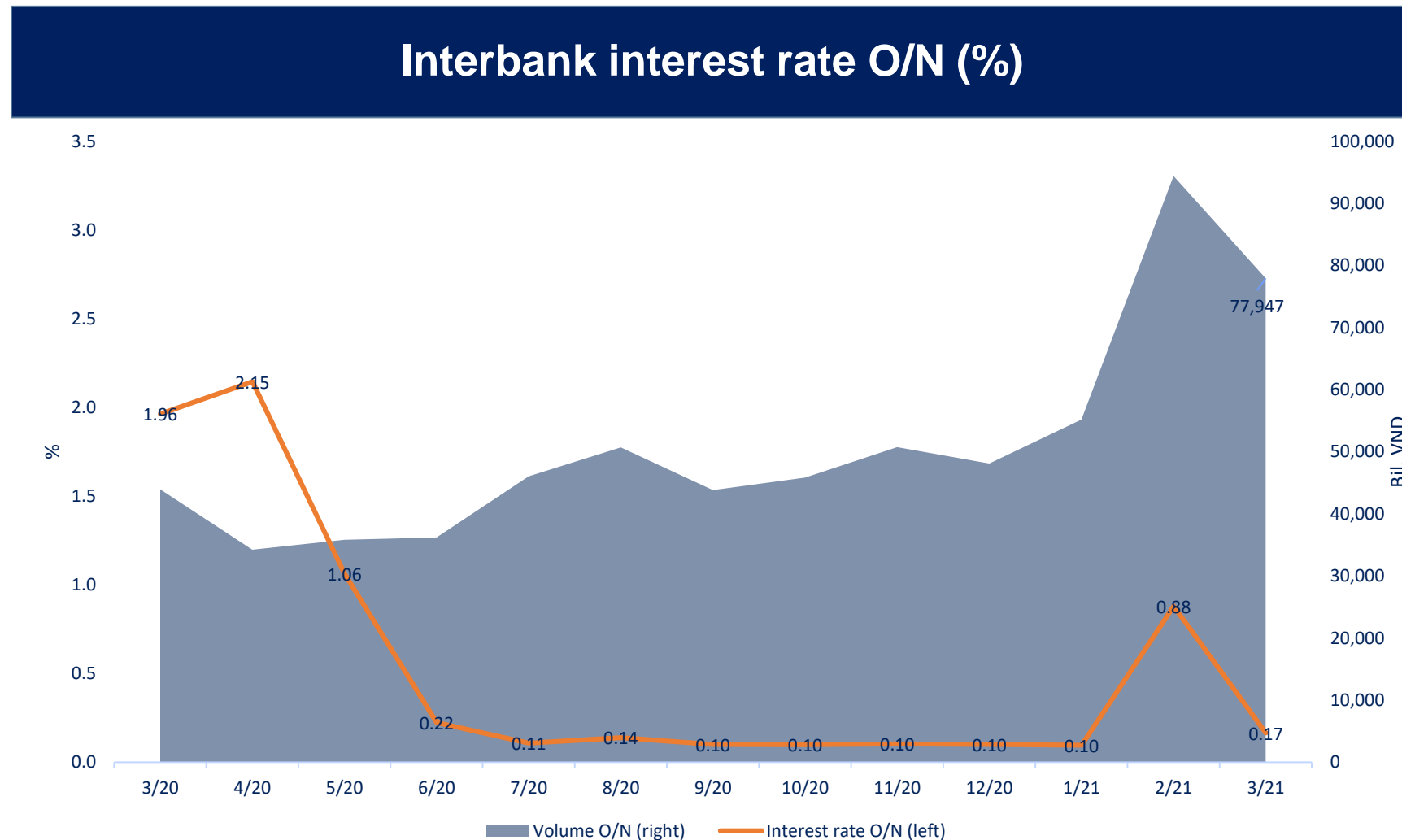
- ❖ CPI in March 2020 increased by + 1.16% YoY with an average CPI of - 0.30%, mainly due to the decline of 10/11 of the CPI group while the transportation group only increased slightly.

- ❖ BSC estimates that CPI yoy at the end of Q2 will reach 3.15% -3.46% as last year's oil price in the second quarter was low and the pig price is likely to remain at the current price range. Assumptions for estimation:

- ✓ (1) Pig prices fluctuate in the range of 75,000 - 80,000 VND / kg.
- ✓ (2) Brent oil price fluctuated in the range of 60-65 USD / barrel in the first quarter.
- ✓ (3) The electricity price is expected to increase in the second quarter due to high electricity demand at the peak of the hot period and producing goods.

MACRO: THE STATE BANK OPERATES THE POLICY PRUDENTLY

- ❖ The O / N interbank interest rate dropped sharply in the month after Tet to 0.2%. At the same time, trading volume decreased during the month, averaging 77.9 trillion / session. Declining interest rates indicate seasonal fluctuations in February. Credit increased moderately (+ 1.7%) below the 2015-2019 average. The choice of epidemic scenario impacting until the end of 2021 reflects the prudence in policy management of the State Bank.
- ❖ Core CPI increased by 0.7% YoY in March 2021. Relatively low inflation, which is the basis for the operating rate is expected to maintain current levels in the remaining months of the first half of 2021. However, the pressure on rising commodity prices exists in the context of key countries recovering rapidly. Along with that, the interest rate of government bills in developed countries increased pressure to maintain the operating interest rate.



Source: Bloomberg, BSC Research

MACRO: THE DOLLAR'S VALUE RECOVERED IN MARCH

- ❖ DXY Index bounced back in March: (1) The US is expected to provide enough vaccines to 90% of its population by the end of April,(2) US macroeconomic data shows optimistic recovery prospect.

- ❖ The value of VND declined due to the strong rebound in USD value worldwide. However, the uptrend is expected to be stabilized due:

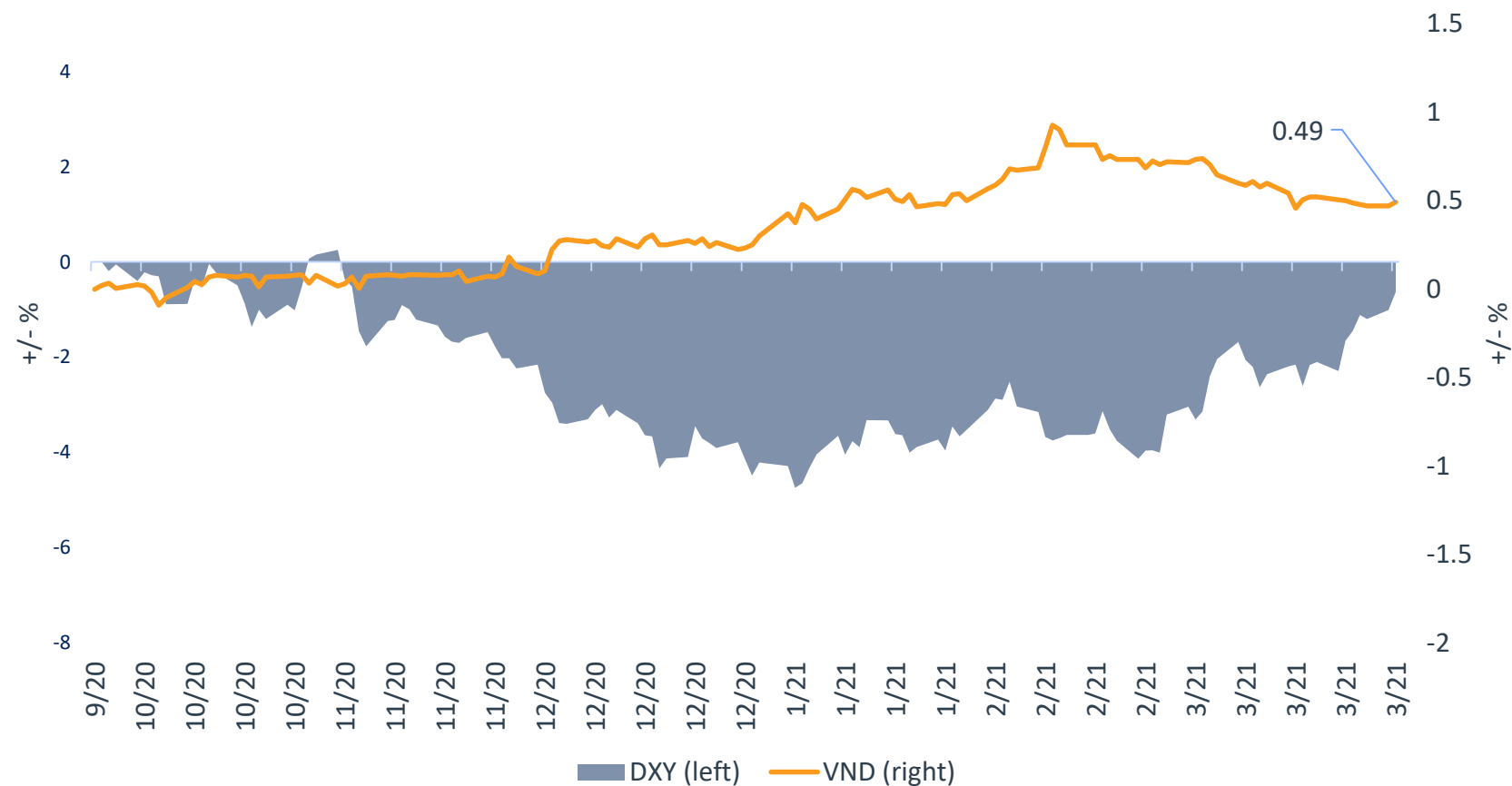
- ✓ State Bank announced that it will intervene in foreign currency if the USD is too high.

- ✓ In the first 3 months, Vietnam still saw a trade surplus of 2.03 billion USD.

- ✓ Foreign exchange reserve of Vietnam reaches 100 billion USD.

- ✓ Psychological expectations of inflation are not high.

VND movements



Source: Bloomberg, BSC Research

MACRO OVERVIEW

	2/18	3/18	4/18	5/18	6/18	7/18	8/18	9/18	10/18	11/18	12/18	1/19	2/19	3/19	4/19	5/19	6/19	7/19	8/19	9/19	10/19	11/19	12/19	1/20	2/20	3/20	4/20	5/20	6/20	7/20	8/20	9/20	10/20	11/20	12/20	1/21	2/21
Retail Sales + Customer Services	10.10%	9.90%	9.80%	10.10%	10.70%	11.10%	11.20%	11.30%	11.40%	11.50%	11.70%	12.20%	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%
Retail Sales	10.00%	10.50%	10.80%	11.00%	11.30%	11.70%	11.70%	12.00%	12.20%	12.30%	12.40%	13.10%	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%
Hospitality	10.20%	9.00%	9.40%	8.90%	9.60%	9.10%	9.10%	8.40%	8.30%	8.60%	9.10%	11.50%	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%
Travelling	38.40%	30.30%	26.10%	23.00%	19.50%	17.70%	17.60%	16.90%	15.60%	14.70%	14.10%	7.90%	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%
Other services	8.50%	5.00%	3.20%	4.60%	7.30%	9.00%	9.50%	9.70%	9.30%	9.80%	9.80%	7.40%	4.90%	5.10%	5.70%	6.10%	6.30%	6.70%	7.00%	7.30%	7.70%	8.10%	8.50%	10.70%	5.20%	1.50%	-13.20%	-11.80%	-7.40%	-5.90%	-5.70%	-5.60%	-5.40%	-4.76%	-4.03%	7.31%	3.00%
Index of Industrial Production	8.00%	8.70%	9.40%	7.10%	12.30%	14.30%	13.40%	9.10%	7.70%	9.60%	11.40%	7.90%	10.30%	9.10%	9.34%	10.00%	9.60%	9.70%	10.50%	10.20%	9.20%	5.40%	6.20%	-5.50%	23.70%	5.40%	-10.50%	-3.10%	7.00%	1.10%	-0.60%	3.80%	5.40%	9.20%	9.52%	22.16%	7.35%
Mining	-1.80%	-3.60%	-5.00%	-7.60%	-3.60%	2.80%	2.40%	-2.70%	-9.50%	0.20%	-3.20%	-6.70%	-5.00%	0.40%	1.96%	-1.50%	4.00%	4.40%	14.40%	-6.60%	-0.20%	-5.30%	2.10%	-12.90%	9.20%	-9.50%	-10.70%	-13.00%	-8.90%	-7.90%	-5.10%	-5.70%	-14.54%	6.24%	-10.41%	-6.22%	-11.00%
Manufacturing	10.70%	11.10%	12.30%	9.10%	15.50%	16.60%	16.00%	11.20%	10.10%	11.00%	13.70%	10.10%	12.80%	10.30%	10.53%	11.60%	10.60%	10.40%	10.30%	12.30%	10.80%	6.50%	7.00%	-4.80%	26.40%	7.30%	-11.30%	-2.40%	10.30%	2.10%	-0.10%	4.60%	8.30%	0.119	13.13%	27.15%	10.35%
Electricity production	3.00%	8.30%	9.60%	11.20%	10.00%	12.20%	6.70%	5.10%	8.90%	9.20%	11.70%	8.80%	10.90%	9.80%	9.39%	11.00%	8.60%	10.50%	10.30%	10.60%	8.10%	7.50%	3.30%	-3.50%	22.50%	7.30%	-6.90%	2.00%	1.70%	2.70%	-0.70%	5.50%	0.98%	5.30%	2.12%	16.27%	4.25%
Water supply	1.00%	8.10%	2.60%	8.20%	8.00%	7.60%	7.10%	8.40%	9.50%	4.50%	5.60%	9.40%	7.20%	11.00%	6.77%	8.40%	6.00%	7.40%	7.60%	8.90%	6.90%	6.30%	6.20%	1.60%	8.30%	9.50%	2.00%	2.30%	2.10%	4.50%	2.20%	5.30%	9.91%	5.30%	7.95%	8.40%	4.84%
PMI	53.5	51.6	52.7	53.9	55.7	54.9	53.7	51.5	53.9	56.5	53.8	51.9	51.2	51.9	52.5	52.0	52.5	52.6	51.4	50.5	50.0	51.0	50.8	50.6	49.0	41.9	32.7	42.7	51.1	47.6	45.7	52.2	51.8	49.9	51.7	51.3	51.6
Export	26.15%	22.01%	18.97%	18.13%	16.99%	16.66%	17.32%	16.29%	15.21%	14.50%	13.19%	9.18%	4.65%	8.38%	7.42%	7.20%	7.31%	8.16%	8.13%	8.46%	8.31%	8.01%	8.50%	-17.00%	8.21%	7.43%	2.05%	-0.90%	0.21%	1.46%	2.37%	4.07%	4.78%	5.30%	6.50%	50.53%	23.25%
Import	20.47%	13.33%	10.05%	11.39%	10.50%	11.74%	13.13%	12.44%	12.38%	12.15%	11.12%	6.09%	6.39%	8.66%	11.53%	10.80%	9.13%	9.21%	7.94%	8.29%	7.69%	6.66%	6.92%	-12.51%	3.01%	3.56%	-0.51%	-4.81%	-2.99%	-3.18%	-2.44%	-0.78%	0.35%	1.50%	3.60%	41.00%	25.87%
State budget disbursement	4.52%	7.44%	10.13%	8.24%	7.95%	9.66%	10.30%	11.26%	12.30%	12.66%	11.86%	11.47%	3.93%	4.30%	3.48%	3.58%	3.81%	3.00%	3.08%	4.42%	4.93%	5.16%	5.55%	3.65%	22.17%	17.04%	13.98%	16.83%	19.77%	28.26%	32.40%	35.27%	36.17%	35.84%	34.45%	24.53%	10.60%
FDI realised	9.68%	7.18%	6.25%	9.76%	8.42%	8.84%	9.22%	6.00%	6.34%	3.13%	9.14%	47.62%	51.76%	6.19%	11.76%	8.15%	8.72%	7.11%	6.31%	7.32%	7.35%	6.79%	6.70%	3.23%	-5.04%	-6.55%	-9.65%	-8.22%	-4.95%	-4.08%	-5.10%	-3.23%	-2.53%	-2.38%	-1.96%	4.14%	2.04%
FDI registered	-24.99%	-42.96%	-37.26%	-30.84%	-4.40%	-3.47%	-4.01%	-7.72%	-8.48%	-16.56%	-13.88%	27.34%	57.76%	30.89%	28.57%	27.09%	-36.26%	-35.56%	-31.20%	-19.86%	-15.15%	-11.38%	-11.83%	318.66%	70.98%	28.85%	32.17%	19.90%	17.53%	21.20%	11.37%	-1.82%	-5.09%	-3.22%	-6.59%	-62.55%	-12.88%
CPI core YoY	1.47%	1.38%	1.33%	1.37%	1.37%	1.41%	1.54%	1.61%	1.67%	1.72%	1.70%	1.83%	1.82%	1.84%	1.88%	1.90%	1.96%	2.04%	1.95%	1.96%	1.99%	2.18%	2.78%	3.25%	2.94%	2.95%	2.71%	2.54%	2.45%	2.31%	2.16%	1.97%	1.88%	1.61%	0.19%	-0.97%	0.79%
CPI YoY	3.15%	2.66%	2.75%	3.86%	4.67%	4.46%	3.98%	3.98%	3.89%	3.46%	2.98%	2.56%	2.64%	2.70%	2.93%	2.88%	2.16%	2.44%	2.26%	1.98%	2.24%	3.52%	5.23%	6.43%	5.40%	4.87%	2.93%	2.40%	3.17%	3.39%	3.18%	2.98%	2.47%	1.48%	0.99%	0.49%	0.70%
Credit growth ΔYTD%	-0.40%	-0.87%	-0.53%	-0.58%	-1.15%	-1.48%	-1.82%	-1.88%	-2.56%	-3.41%	-4.35%	0.94%	-0.30%	-0.37%	-0.67%	-0.44%	-0.50%	-0.62%	-0.82%	-0.93%	-1.13%	-1.30%	-0.24%	-1.80%	-0.90%	-1.82%	-3.05%	-3.78%	-3.71%	-3.43%	-3.34%	-3.32%	-3.88%	-2.54%	-3.51%		
Total means of payment ΔYTD%	0.77%	0.52%	1.83%	2.12%	1.50%	0.31%	-0.44%	-1.51%	-1.07%	-2.89%	-4.46%	1.73%	-0.76%	-1.12%	-2.09%	-1.53%	-1.28%	-0.89%	-0.49%	0.42%	0.24%	0.93%	2.34%	-1.26%	-0.85%	-1.17%	-1.68%	-2.01%	-1.96%	-1.46%	-0.98%	-0.83%	-1.23%	-1.95%			
Interest O/N (%)	2.04	0.77	1.01	1.36	1.09	1.83	3.65	2.99	3.24	4.50	4.40	4.20	4.08	3.51	3.71	3.02	3.06	2.88	2.98	2.56	1.72	2.40	2.92	1.63	2.10	1.96	2.15	1.06	0.22	0.11	0.14	0.10	0.10	0.10	0.10	0.10	0.93

Source: Bloomberg, BSC Research



MARKET IN Q1

**Medium-term accumulation
waiting for support
information**



MARKET: FORECAST FOR Q2 / 2021

SCENARIOS FORECASTING

VN-Index maintained its mid-term uptrend and was able to surpass the psychological resistance of 1,200, heading to the area around 1,300 by the end of May and ending June above 1,250. However, uptrend movements will split into small waves with short-term corrections before continuing uptrend. The world markets are expected to maintain an increase that lasted from last year but will be a gradual and steady increase pace in the context of the economy continuing to be supported by the policies of major central banks. The process of testing new vaccines as well as distributing the censored vaccines has been stepped up, supporting market sentiment. Along with that, the implementation of vaccine passport countries will also make the tourism and accommodation industry have a better recovery.

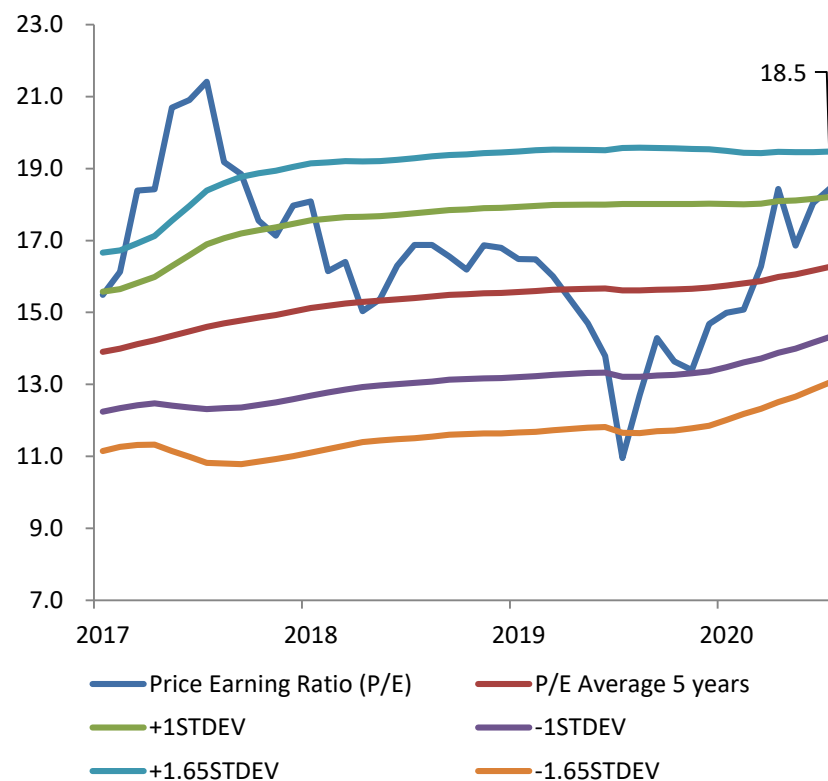


Source: FireAnt, BSC Research

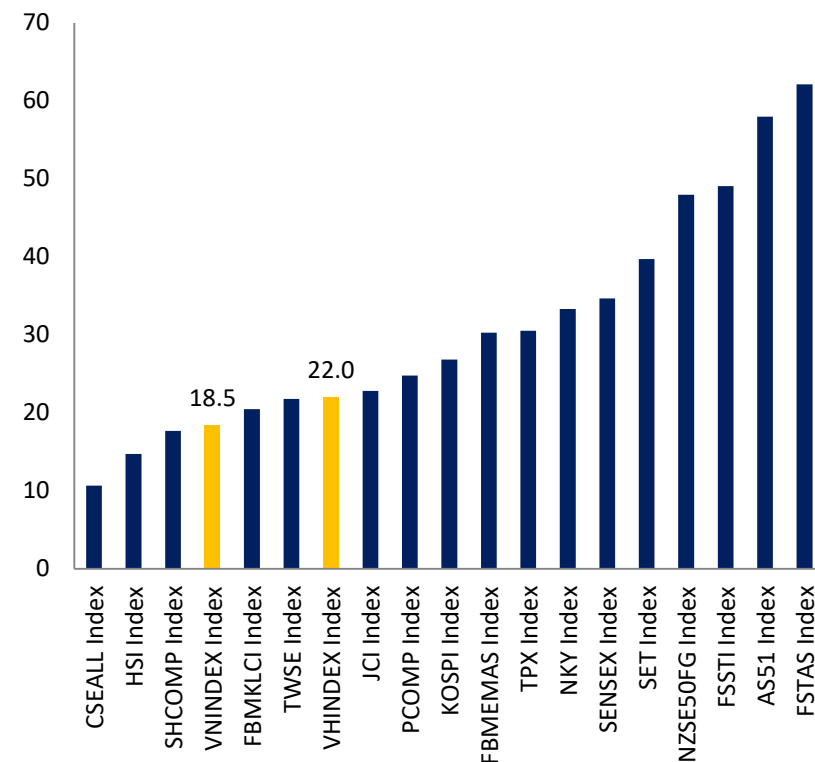
MARKET: THE VNINDEX'S P / E INCREASED TO 16TH POSITION IN ASIA

- ❖ The VNIndex rose 7.93% while the HNXIndex rose 41.2% in Q1.
- ❖ P / E at the end of Q1 was 18.5, slightly up from 18.4 at the end of 2020, 13.7% higher than the 5-year average P / E (16.27 times), though still quite low compared to Asia.
- ❖ The P / E of the VN-Index is forecasted to continue to rise to 19.3 in Q2.

P/E ratio VNindex



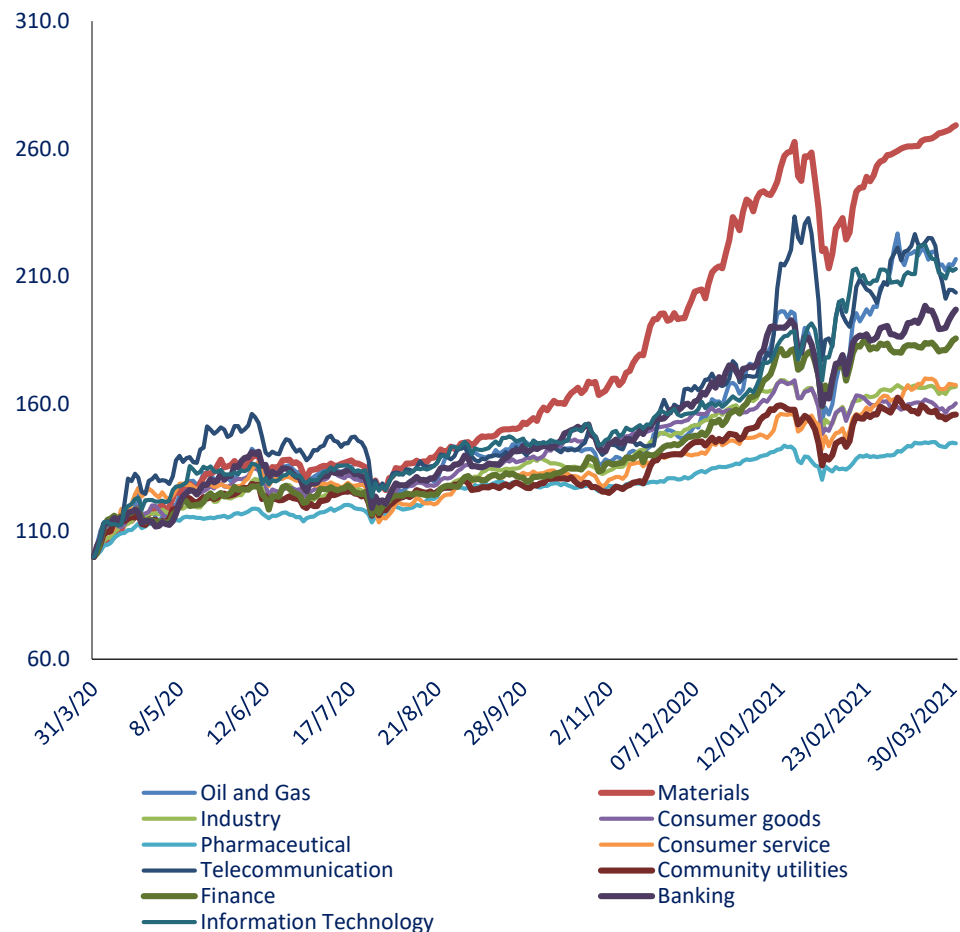
Vietnam P/E compared to region



Source: Bloomberg, BSC Research

MARKET: THE MAJORITY OF TIER I INDUSTRIES HAD GROWTH IN Q1

INDUSTRY DEVELOPMENT



Industry	Change	P/E	± %	P/B	± %
Oil and Gas	24.2%	17.36	-	1.90	31.9%
Materials	8.3%	-	-	1.76	-5.6%
Industry	2.7%	20.21	11.7%	1.91	-2.0%
Consumer goods	1.1%	20.62	0.7%	3.17	-1.8%
Pharmaceutical	4.2%	16.74	12.4%	1.93	-6.3%
Consumer service	13.6%	-	-	3.67	12.2%
Telecommunication	19.1%	64.02	101.9%	3.84	22.8%
Community utilities	3.1%	16.20	1.2%	1.95	-3.5%
Finance	13.5%	21.25	7.4%	2.73	5.9%
Banking	12.1%	13.62	8.6%	2.09	11.6%
Information Technology	27.3%	18.00	25.1%	2.83	23.1%

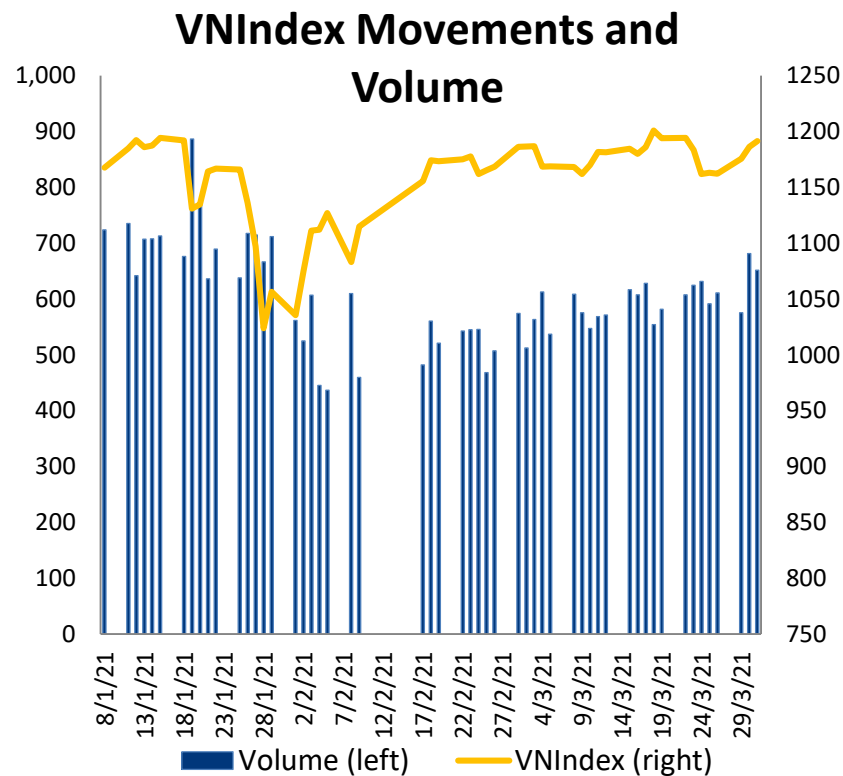
Source: FiinPro, BSC Research

- ❖ 11/11 level I industries increased in Q1 when the market maintained a medium-term uptrend.
- ❖ Information Technology, Oil & Gas and Telecommunications had the strongest growth in the first quarter. Information technology led the market with an increase of 27.3%.
- ❖ In terms of P / E, most P / E of sectors have an increase compared to the end of 2020.
- ❖ There are 5 out of 11 industry groups with P / E below the market average.
- ❖ There are 6 out of 11 industries with increasing P / B compared to the end of 2020.

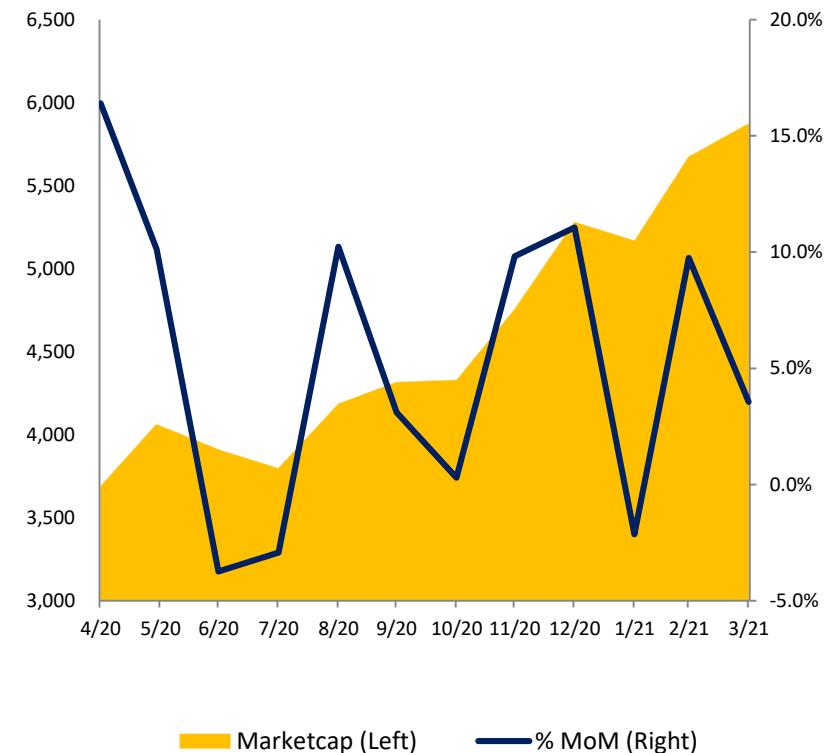
MARKET: MARKET CAPITALIZATION OF 3 EXCHANGES REACHED VND 5.87 MILLION BILLION

- ❖ Capitalization increased by 11.2% compared to the end of 2020.
- ❖ Market movements kept the uptrend even though there was an adjustment period at the end of January.
- ❖ Liquidity was kept at a high level and did not completely reflect the actual trading needs, when the current trading system was overloaded.
- ❖ With the VN-Index scenario reaching 1,250 points by the end of Q2, the market cap is forecast to increase by 5%.

Liquidity remained at a high level in Q1



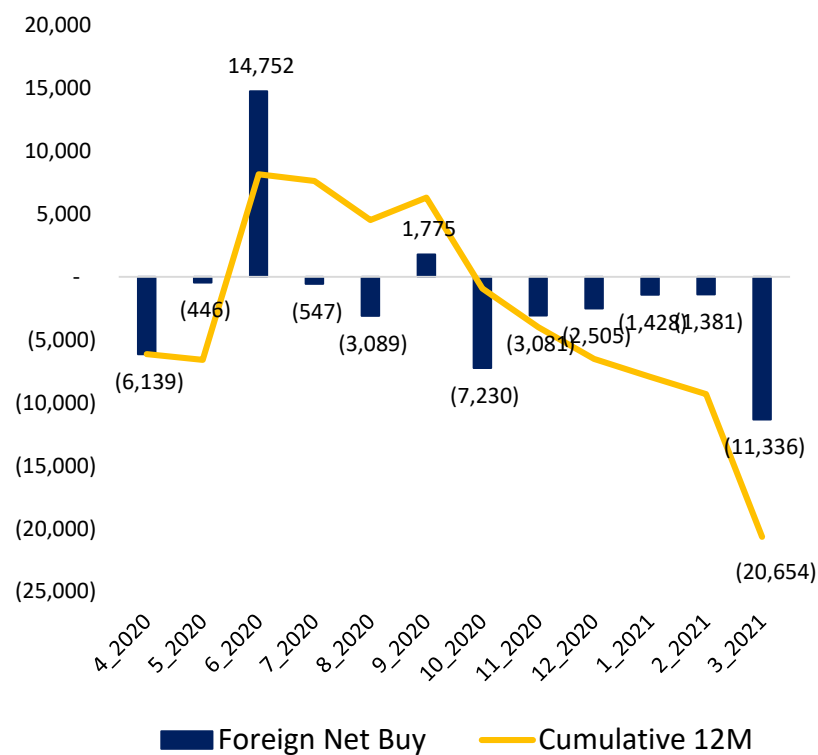
Capitalization increased by 11.2% in Q1



Source: FiinPro, BSC Research

MARKET: FOREIGN INVESTORS MAINTAINED THEIR NET SELLING IN Q1

Foreigners net sold a cumulative 20,654 billion in 12M



Stock	Value (Billion)	Stock	Value (Billion)
FUEVFNVD	3,295.93	VNM	(4,139.20)
VIC	1,668.47	HPG	(4,072.10)
KBC	948.31	CTG	(2,777.27)
MWG	840.37	POW	(1,517.86)
NVL	654.05	VCB	(1,432.43)
FUESSVFL	598.57	MSN	(1,415.60)
E1VFN30	575.00	SSI	(1,048.49)
PLX	451.71	KDH	(801.33)
PDR	372.89	VND	(666.03)
VJC	264.88	BID	(638.81)

Net buying and selling value of foreign investors in Q1/2021

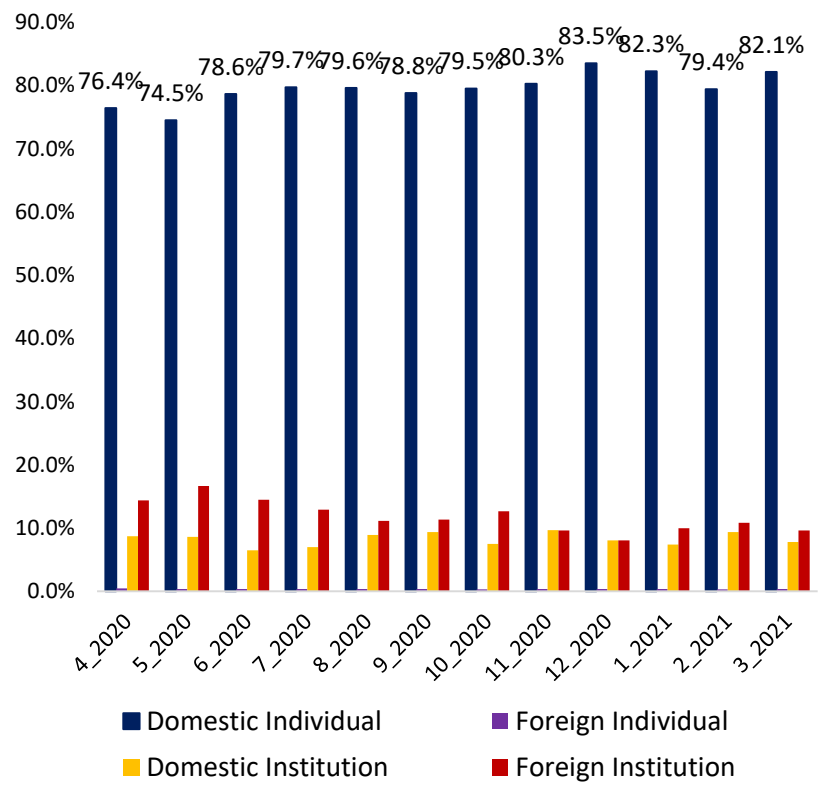
Source: FiinPro, BSC Research

- Foreign investors continued to maintain their net selling status, partly showing the certain caution of international investors at the moment and that could cause the excitement of domestic traders. Restraint and make the uptrend of the VN-Index take place slowly and slowly.
- In Q1, foreign investors net sold 14,145 billion dong, of which VNM was sold the most with 4,139 billion dong.
- ETFs have differentiation in capital turnover, in which ETF Diamond and Finlead are still attracting foreign capital while ETFs KIM and E1 are being net withdrawn.
- The market continues to have the opportunity to welcome new cash flows when tracking funds following MSCI and FTSE open new as well as continuing the process of increasing the proportion of Vietnam in the portfolio.

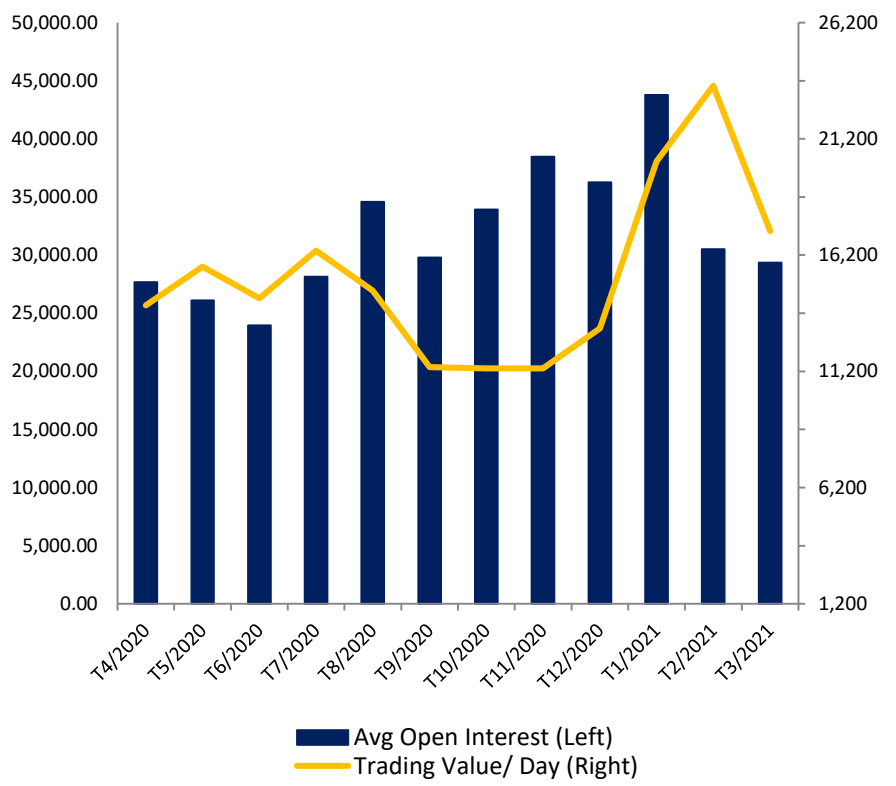
MARKET: DOMESTIC INVESTORS MAINTAINED POSITIVE TRADE IN Q1

- ❖ Domestic individual investors continue to maintain active transactions as at the end of 2020.
- ❖ Trading by individual domestic individual investors accounted for 82.1% of the market compared with the average level of 79.6% in 1 year.
- ❖ Buying momentum appeared in the area around 1,150 points, showing that the parts of traders are still quite proactive with the current market movements.
- ❖ The number of open positions in futures has declined month by month in Q1 suggesting that traders are now quite cautious in derivative trading as the market becomes more unpredictable.

Domestic investors traded 2.5% more than the average 12M



The number of open interest in futures decreases by 3.7% MoM



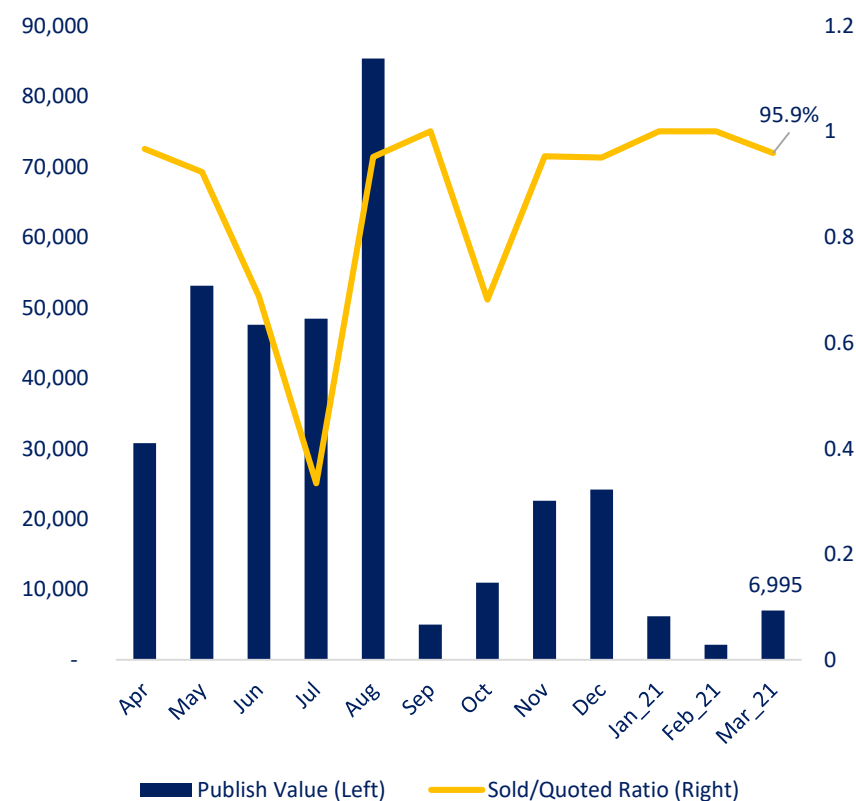
Source: FiinPro, BSC Research



MARKET: THE VALUE OF CORPORATE BONDS WAS KEPT AT LOW LEVEL

- ❖ The value of corporate bond issuance reached 6,995 billion, quite low compared to 2020.
- ❖ 18 bonds were issued and 95.9% bought.
- ❖ The average maturity of bonds increased to 3.8 years. The maturity is lower than the average of 4.1 years in 12 months.
- ❖ The movement of the corporate bond market in Q1 continued to support the rotation of capital flows to the stock market but also reflected the market's demand for debt securities was still high.

The bond buying / offering ratio in March reached 95.9%



Month	Number of bonds issued	Average maturity	Issued value
April	116	4.2	30,772
May	329	3.8	53,131
June	163	3.8	47,569
July	194	4.1	48,411
August	501	3.9	85,343
September	17	3.8	6,745
October	58	5.2	10,976
November	99	4.9	22,613
December	38	4.2	24,187
Jan_21	11	3.5	6,192
Feb_21	3	3.5	2,155
Mar_21	18	3.8	6,995
Total	1,547	4.1	345,089

Source: FiinPro, BSC Research

FACTORS AFFECTING THE MARKET IN Q2/2021

Event	The impact on the stock market
❖ Continued disbursement of public investment and an easing monetary policy to limit the negative effects of the Covid-19 pandemic and support growth	❖ Positive
❖ The new leadership accelerates the planning and enactment of new policies	❖ Positive
❖ MSCI evaluates the semi-annual index and it is possible that Argentina leaves the frontier market group	❖ Foreign capital inflows are withdrawn in the short term
❖ Vaccine passports are gradually deployed around the world	❖ The airlines and tourism stocks will benefit
❖ ETFs announce adjustment and implementation of portfolio structure, Taiwan Fubon Fund prepares to disburse capital into Vietnam market	❖ Increase market liquidity
❖ The process of providing vaccines to the countries encountered a number of problems that affected the speed of delivery	❖ Affecting market sentiment
❖ Psychology of international investors is stable and minimizes shelter in precious metals such as gold and silver	❖ Increased cash flow
❖ Oil prices fluctuate	❖ Difficult to forecast to stabilize inflation
❖ Geopolitical tensions between China - Taiwan - America	❖ Negative influence on market sentiment

INVESTMENT STRATEGY IN Q2/2021

- ❖ Investors can consider increasing the proportion of stocks in the Oil and Gas Industry group when oil prices are in a state of short-term accumulation, refer to Report at [Link](#).
- ❖ Consider long-term holding stocks with good profit growth such as Banking, Retail, Real Estate and stocks with potential to continue to recover such as Aviation, refer to the report at [Link](#).
- ❖ Consider carefully in trading decisions and only buy when stocks move to strong support levels or accumulate short-term.
- ❖ Be cautious when trading derivatives, keep the number of open positions at a moderate level and keep a Long position.

Recommended for use

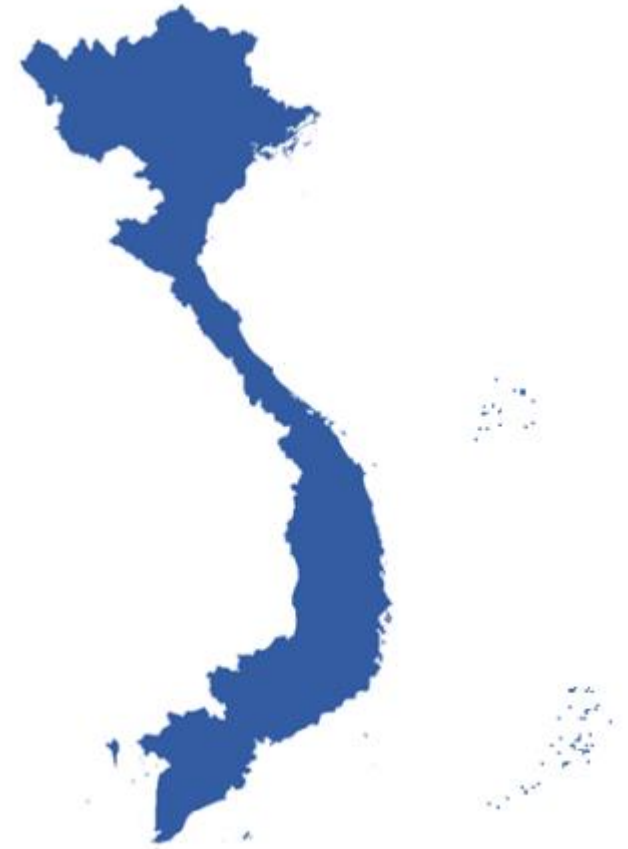
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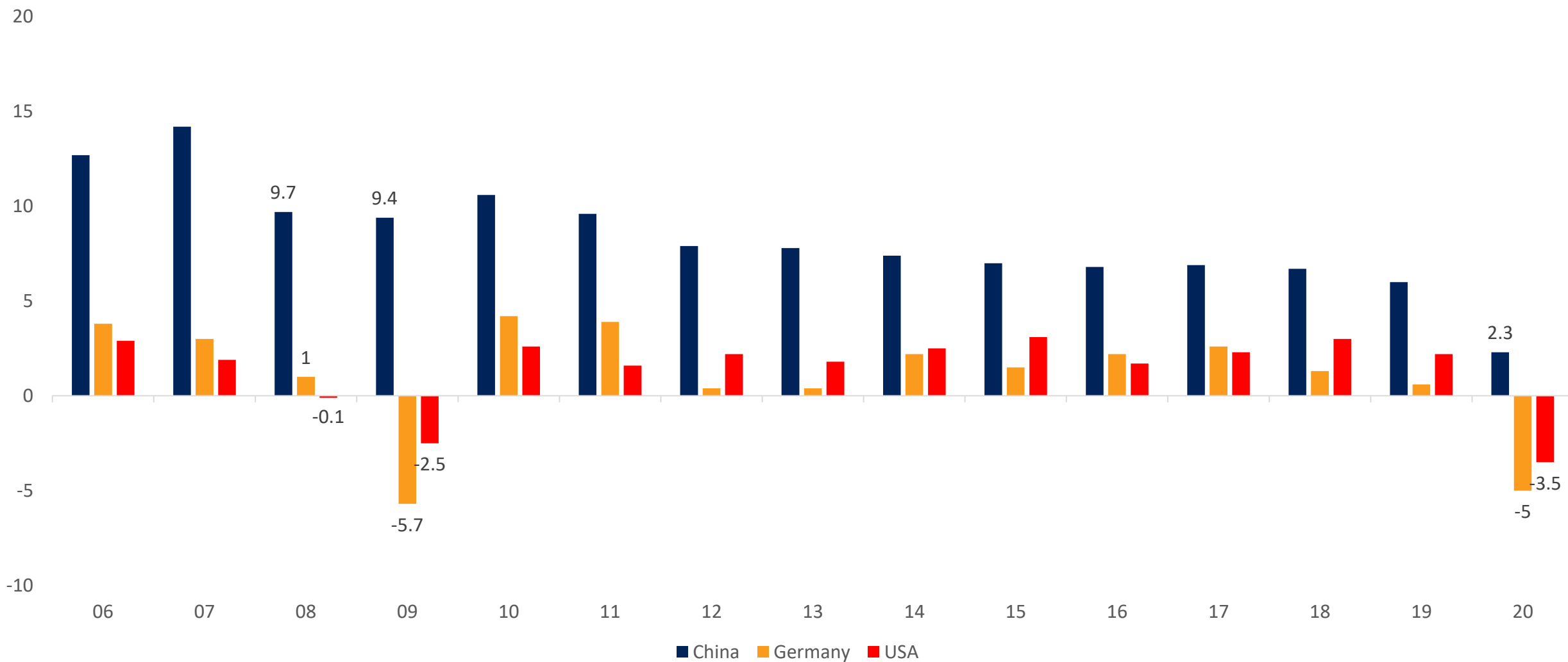
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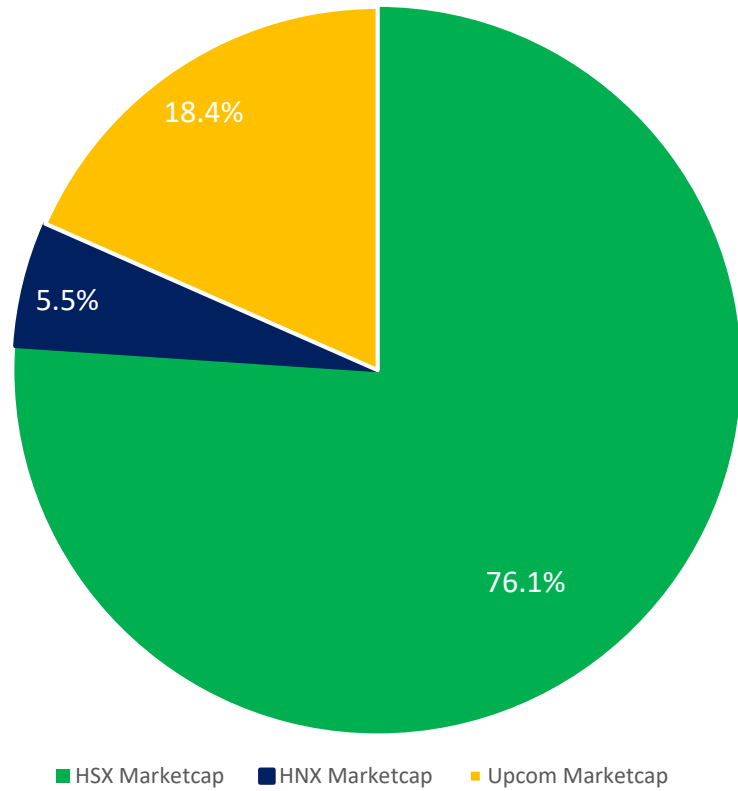
GDP of key countries



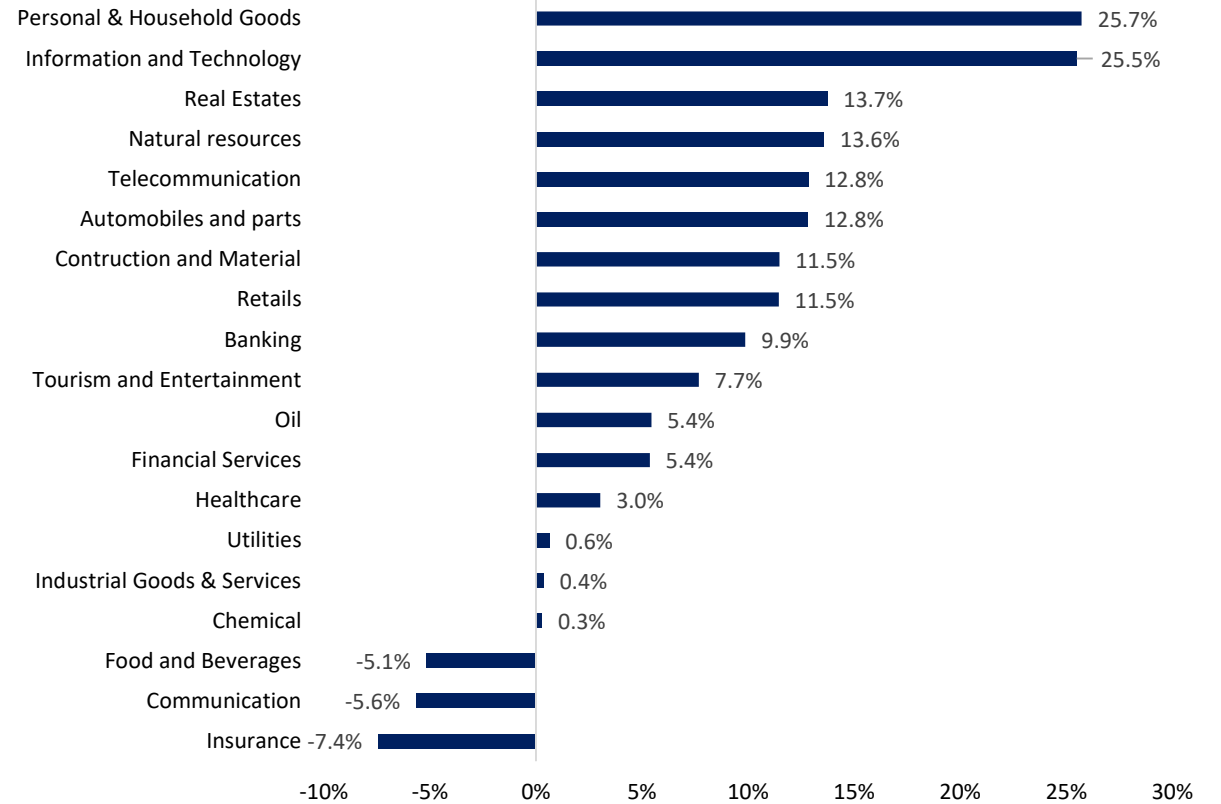
Source: Bloomberg, BSC Research

APPENDIX

Capitalization structure



16/19 sectors increased in Q1



APPENDIX

VN-Index median 1281.06 points, identified by financial institutions

No	Stock	Weight	31/03/2021	Mean	Max	Min	P/E	P/B
1	VIC	8.91%	117,900	117,125	131,500	105,000	69.81	4.85
2	VCB	7.85%	94,800	111,067	128,300	97,069	19.06	3.56
3	VHM	7.28%	97,300	113,131	134,300	94,862	11.70	3.73
4	VNM	4.59%	98,400	124,550	140,000	108,800	20.63	6.57
5	BID	3.86%	42,950	39,525	52,000	18,020	24.69	2.26
6	GAS	3.84%	89,700	99,686	121,700	85,800	21.87	3.54
7	HPG	3.46%	46,800	51,925	58,000	47,000	11.53	2.63
8	CTG	3.34%	40,150	40,941	51,700	21,590	10.92	1.76
9	TCB	3.16%	40,400	43,597	55,000	31,403	11.47	1.91
10	SAB	2.58%	180,000	214,785	260,000	178,710	25.48	5.79
11	GVR	2.48%	27,800	34,500	40,200	28,800	29.47	2.34
12	VPB	2.45%	44,650	47,964	64,037	33,800	10.45	2.08
13	MSN	2.43%	92,500	97,600	110,800	73,000	87.76	6.82
14	NVL	1.77%	80,500	88,173	103,400	75,000	20.23	3.10
15	MBB	1.76%	28,150	32,132	45,540	23,500	9.49	1.64
16	VRE	1.70%	32,700	36,914	43,000	28,800	31.20	2.54
17	ACB	1.61%	33,300	36,774	41,045	33,300	9.36	2.03
18	PLX	1.59%	55,100	65,233	67,000	62,400	76.22	3.17

No	Stock	Weight	31/03/2021	Mean	Max	Min	P/E	P/B
19	VJC	1.57%	129,700	133,400	143,100	123,700	981.98	4.54
20	FPT	1.36%	77,700	83,626	94,200	70,500	17.19	3.87
21	MWG	1.35%	129,700	167,767	214,100	140,600	14.99	3.79
22	BCM	1.33%	57,500	57,500			33.31	3.82
23	VIB	1.20%	48,400	36,200	41,400	31,500	11.57	2.99
24	HVN	1.03%	32,650	30,100	31,500	28,700	0.00	0.00
25	BVH	0.99%	59,600	66,400	74,400	58,400	28.56	2.21
26	HDB	0.95%	26,400	29,772	31,890	27,970	9.90	1.83
27	STB	0.90%	21,450	17,247	26,500	7,617	14.43	1.34
28	SSB	0.76%	28,150	28,150			23.09	2.49
29	POW	0.69%	13,200	14,909	17,300	13,137	14.08	1.09
30	TPB	0.67%	27,850	31,450	34,500	27,400	7.94	1.72
31	OCB	0.59%	24,150	28,700	32,100	25,300	0.00	0.00
32	MSB	0.57%	21,850	23,500	23,500	23,500	0.00	1.43
33	EIB	0.55%	20,100	14,850	17,200	12,500	23.09	1.47
34	PDR	0.55%	62,000	62,000			23.05	5.30
35	VCG	0.44%	44,900	44,900			12.09	2.82
	VNIndex	80.18%	1,191.44	1,281.06	1,474.94	1,086.47	21.61	2.84

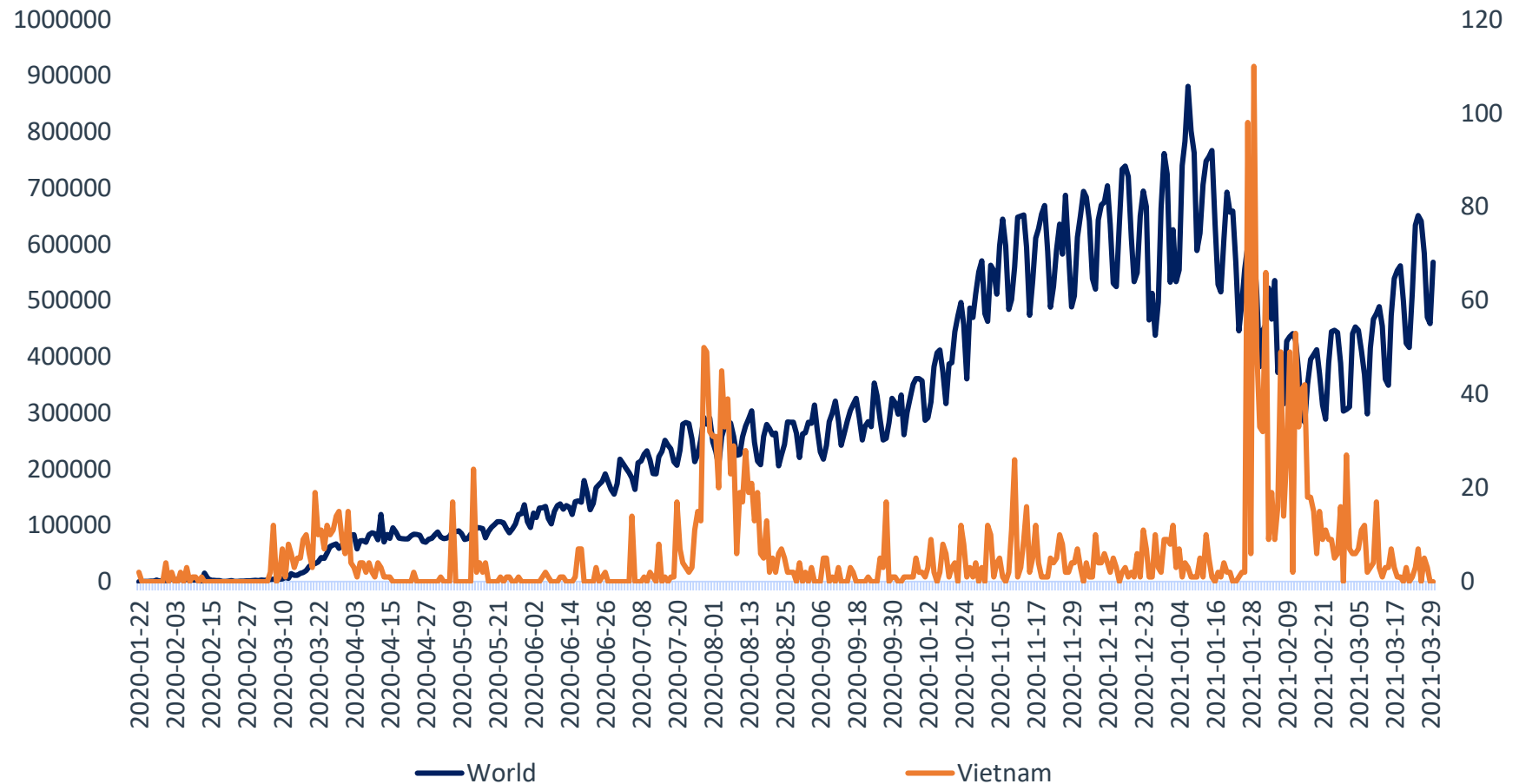
Source: Bloomberg, BSC Research

Heatmap performance of VNIndex by month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
2003	-5.97%	-4.51%	-11.66%	4.90%	-0.20%	0.02%	-3.91%	-2.47%	-2.38%	-2.23%	20.31%	1.87%	-8.94%
2004	28.38%	21.59%	6.46%	-4.69%	-4.70%	-0.91%	-4.51%	-2.54%	0.35%	-0.26%	-1.30%	4.24%	43.34%
2005	-2.49%	0.76%	4.85%	-0.11%	-0.82%	1.05%	2.65%	0.45%	13.69%	6.25%	1.28%	-1.23%	28.51%
2006	1.57%	25.08%	28.90%	18.25%	-9.50%	-4.33%	-18.07%	16.28%	7.24%	-2.88%	23.75%	18.75%	144.48%
2007	38.52%	9.25%	-5.83%	-13.76%	17.06%	-5.25%	-11.39%	0.05%	15.25%	1.74%	-8.71%	-4.66%	23.31%
2008	-8.94%	-21.42%	-22.08%	1.07%	-20.73%	-3.55%	13.01%	19.44%	-15.28%	-24.01%	-9.31%	0.28%	-65.95%
2009	-3.93%	-18.95%	14.21%	14.59%	27.99%	8.90%	4.12%	17.14%	6.24%	1.07%	-14.14%	-1.85%	56.76%
2010	-2.59%	3.10%	0.47%	8.64%	-6.44%	-0.06%	-2.61%	-7.86%	-0.12%	-0.42%	-0.23%	7.32%	-2.04%
2011	5.35%	-9.64%	-0.05%	4.11%	-12.23%	2.65%	-6.21%	4.69%	0.68%	-1.59%	-9.53%	-7.65%	-27.46%
2012	10.36%	9.19%	4.10%	7.42%	-9.41%	-1.59%	-1.87%	-4.45%	-0.87%	-1.06%	-2.73%	9.50%	17.69%
2013	15.97%	-1.09%	3.47%	-3.37%	9.25%	-7.19%	2.23%	-3.89%	4.22%	0.97%	2.08%	-0.62%	21.97%
2014	10.28%	5.38%	0.87%	-2.29%	-2.76%	2.87%	3.10%	6.81%	-5.95%	0.34%	-5.70%	-3.70%	8.12%
2015	5.58%	2.86%	-6.99%	2.04%	1.27%	4.12%	4.72%	-9.07%	-0.37%	7.95%	-5.63%	1.02%	6.12%
2016	-5.83%	2.59%	0.33%	6.62%	3.35%	2.23%	3.16%	3.43%	1.65%	-1.45%	-1.59%	-0.03%	14.82%
2017	4.87%	1.94%	1.62%	-0.63%	2.80%	5.24%	0.91%	-0.10%	2.77%	4.08%	13.45%	3.61%	48.03%
2018	12.81%	1.01%	4.72%	-10.58%	-7.52%	-1.08%	-0.46%	3.47%	2.79%	-10.06%	1.29%	-3.67%	-9.32%
2019	2.03%	6.02%	1.58%	-0.11%	-2.02%	-1.04%	4.39%	-0.77%	1.27%	0.23%	-2.81%	-1.01%	7.67%
2020	-2.54%	-5.81%	-24.90%	16.09%	12.40%	-4.55%	-3.24%	10.43%	2.67%	2.24%	8.39%	10.05%	14.87%
2021	-4.86%	11.26%	1.97%										7.93%
Average	5.03%	1.59%	0.64%	3.58%	1.15%	0.94%	-1.44%	1.29%	1.04%	0.08%	1.89%	1.88%	12.05%

APPENDIX : THE 3RD OUTBREAK OF COVID 19 IN VIETNAM

COVID-19 development (number of new cases by day)



Source:WHO, BSC Research

❖ **World:** There are 128,212,879 cases worldwide on March 30, 2021. The rate of infection shows signs of increasing again due to the new strain..

❖ **Vietnam:** There were 2,594 cases of COVID-19 on March 30, 2021. The third case of COVID-19 infection began on January 28, 2021 and appears to be under control.

❖ **Vaccine COVID-19:** There are 12 types of COVID-19 Vaccine that have been officially used worldwide. The United States plans to make 90% of the vaccine available to people by the end of April.

Phụ lục: Vận động thị trường

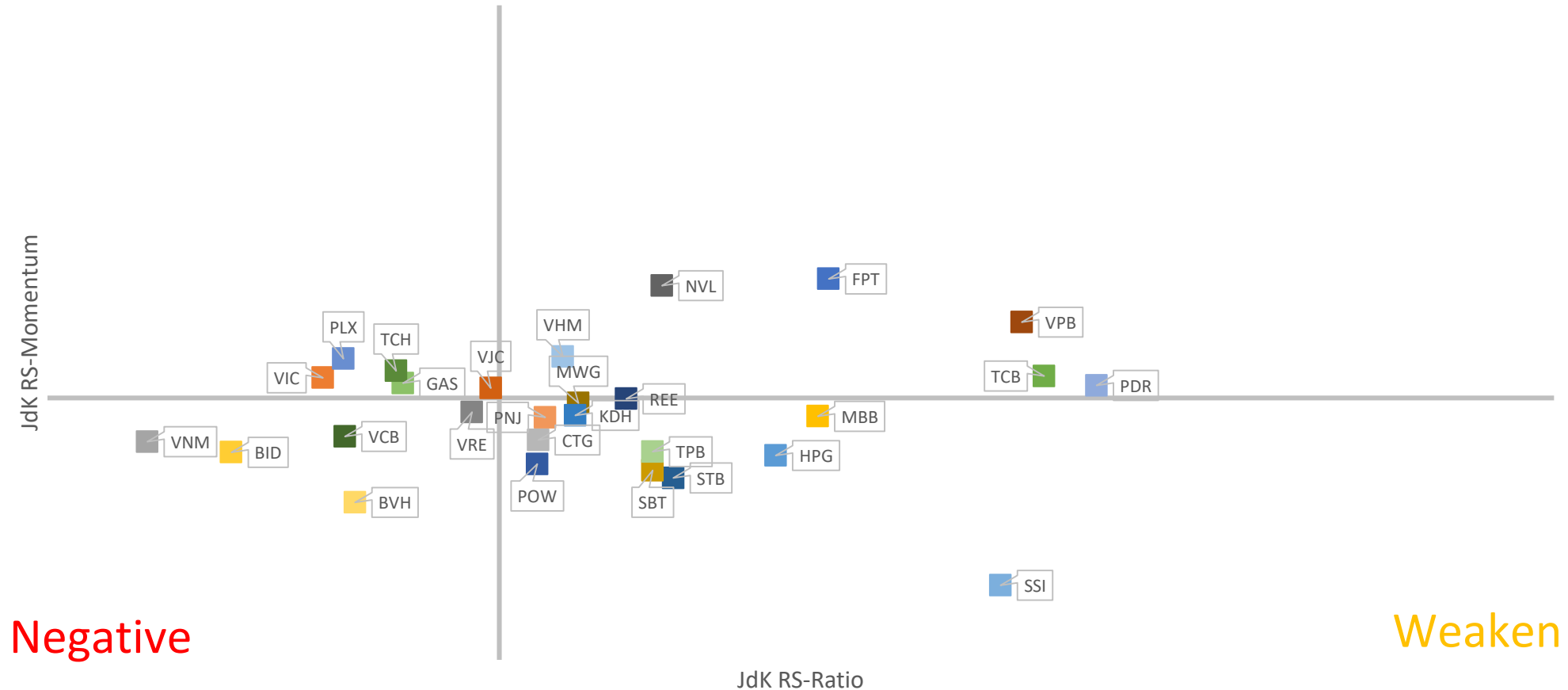
VN30 relative performance

Stocks	RS-Ratio	RS-Mom'	12W%Δ
PDR	119.82	100.48	30.60%
VPB	117.34	102.90	37.78%
TCB	118.08	100.84	40.97%
FPT	110.92	104.55	33.51%
NVL	105.40	104.29	21.83%
VHM	102.11	101.58	10.89%
VJC	99.72	100.38	6.10%
TCH	96.57	101.03	10.99%
GAS	96.80	100.57	0.45%
PLX	94.83	101.50	1.82%
VIC	94.15	100.77	4.07%
SSI	116.63	92.85	8.99%
MBB	110.57	99.30	21.73%
HPG	109.17	97.80	15.64%
REE	104.21	99.97	7.36%
TPB	105.08	97.95	-3.96%
STB	105.78	96.94	14.85%
SBT	105.09	97.23	7.32%
MWG	102.62	99.81	7.79%
KDH	102.52	99.33	6.01%
PNJ	101.52	99.26	4.92%
CTG	101.29	98.39	10.00%
HDB	101.72	97.75	6.85%
POW	101.26	97.48	4.96%
VRE	99.09	99.46	7.51%
MSN	99.50	95.94	-3.37%
VCB	94.87	98.53	-4.14%
BVH	95.21	96.01	-11.92%
BID	91.10	97.92	-12.75%
VNM	88.31	98.33	-10.06%

Recover

VN30 stocks vs. VN-Index

Positive



Note: stocks in the corner:

- **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 a boost run

Nguồn: Bloomberg, BSC Research

