



# MACRO & MARKET APRIL

## Economy recover, positive stock market

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# MACRO IN APRIL

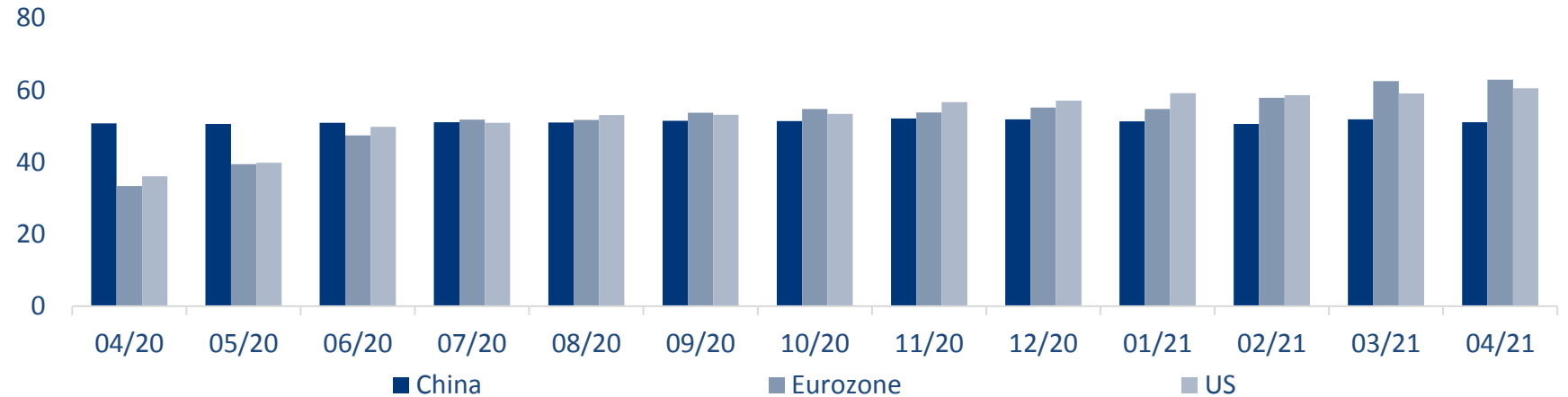
The epidemic resumes amid limited supply of vaccines



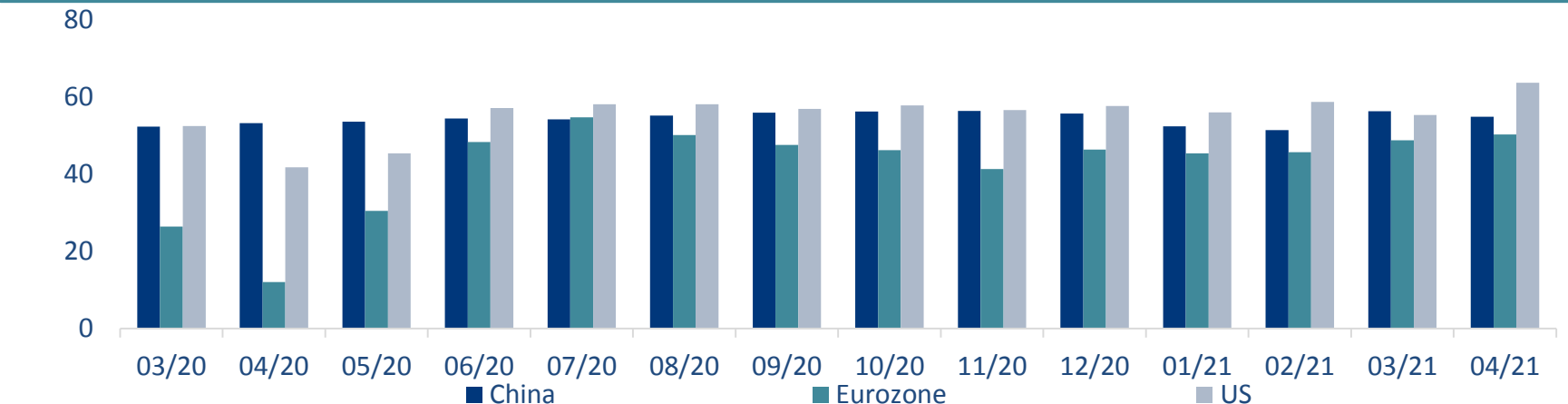


# MACRO: THE US ECONOMIC GREW POSITIVELY

## Manufacturing PMI



## Service PMI



Source: Bloomberg, BSC Research

- ❖ Manufacturing PMI: The manufacturing sector continued to grow in all three economic sectors.
- ❖ Service PMI: The service sector rebounded strongly in the US market while slowing down in Europe.
- ❖ BSC Assessment: The manufacturing sectors recovered in alignment while the service sector differentiated in the US and Europe due to the difference in effectiveness of COVID-19 vaccination campaign. The US economy is expected to bounce back strongly this quarter as vaccination is nearing completion across the country. This result will also create favorable conditions for the growth of import-export turnover in Vietnam.

- ❖ The number of enterprises temporarily ceased and awaited dissolution procedures + 17.5% YoY, completed dissolution procedures +32.2% (industry + 45.4%, services + 27.9%). At the same time, the number of newly established enterprises + 17.5%.

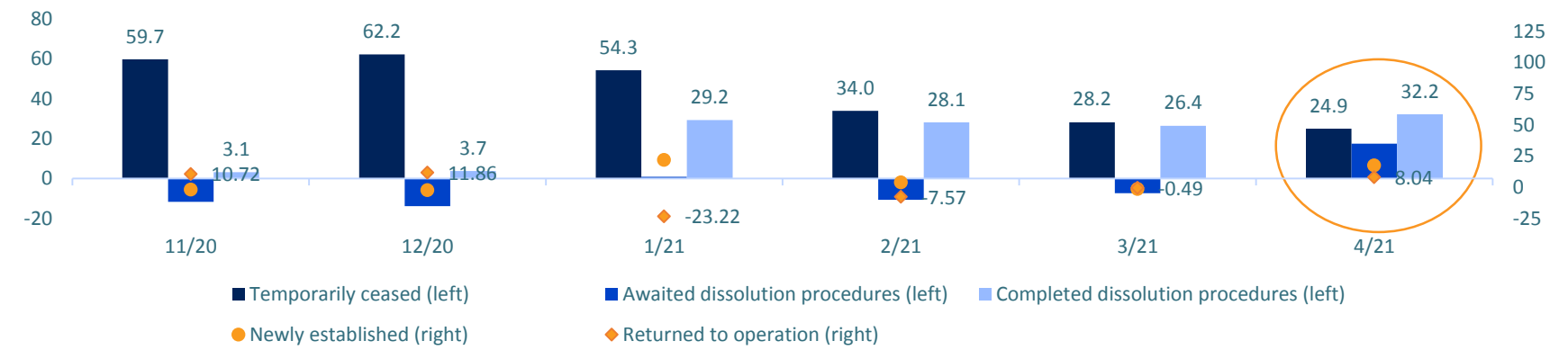
- ❖ Labour employed index (LEI) of industrial enterprise increased by + 1.8% (manufacturing + 2.1%) at the beginning of April.

- ❖ Increase in number of newly established enterprises reflects positive outlook, after extended period of negativity under Covid-19. The labor situation continued to improve steadily.

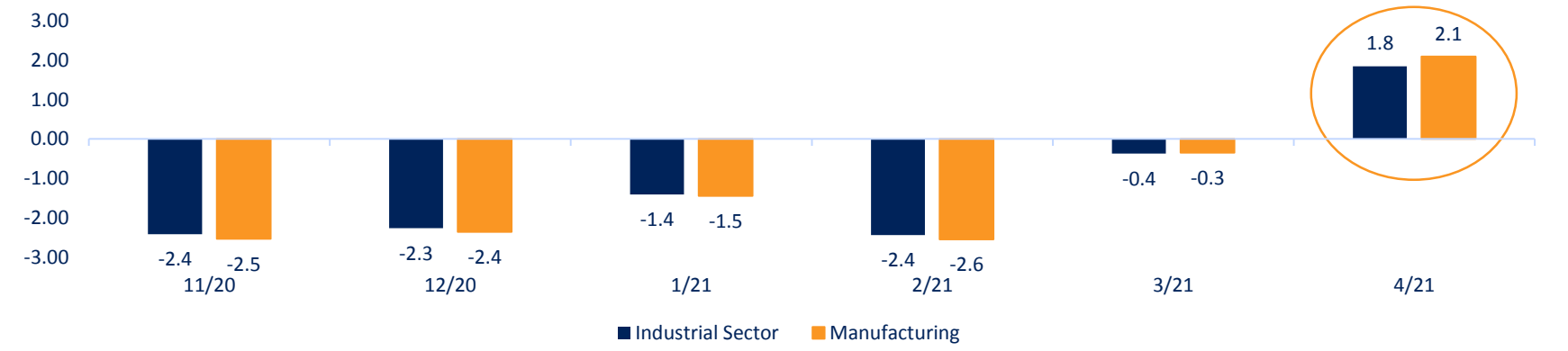
- ❖ GDP might increase by + 6.16% under the base case, by +7.11% under positive scenario. Risks that may have negative repercussion: (1) vaccine supply disruption, (2) negative condition relating Covid-19 in

# MACRO: LABOUR CONDITION RECOVERS

## Corporate registration 4M YoY%

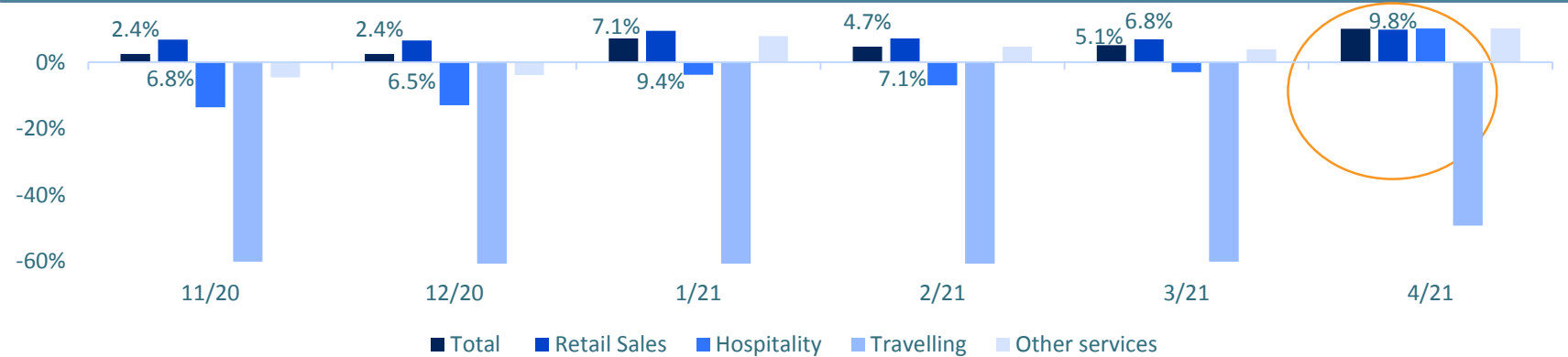


## Industrial employment situation YoY%

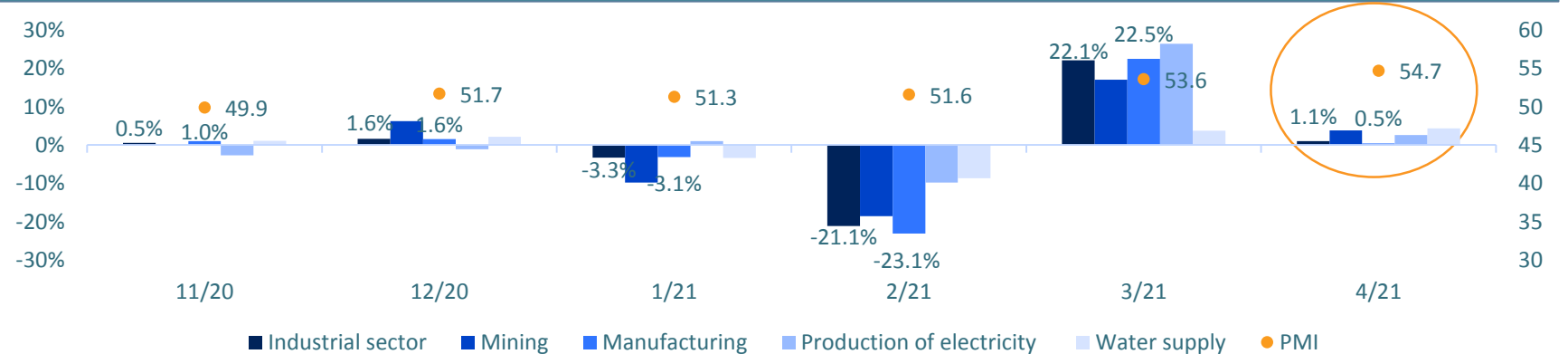


# MACRO: CONSUMPTION CONTINUES UNDER NEGATIVE IMPACT OF EPIDEMIC

## Retail and Consumer services 4M YoY%



## IIP + PMI MoM%

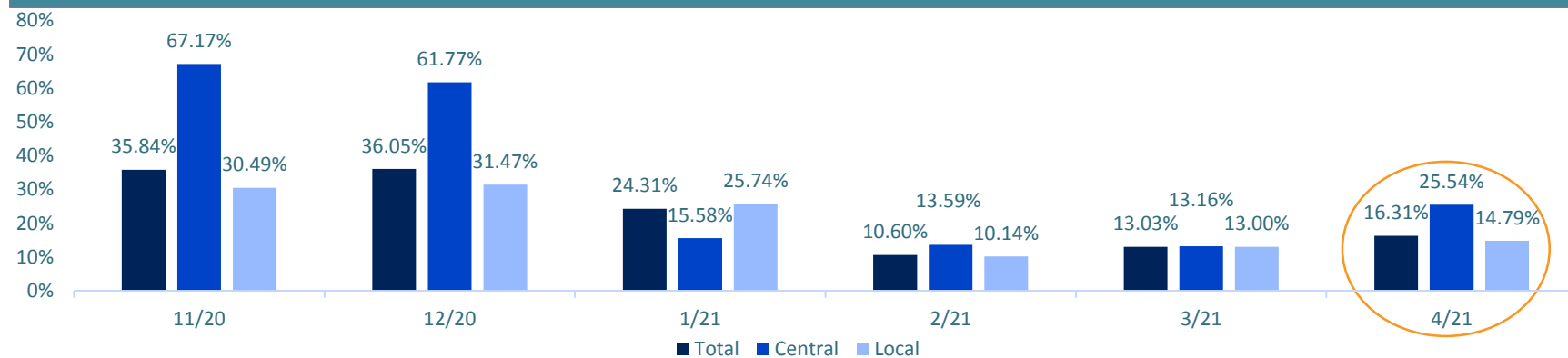


❖ Retail sale and services other than traveling, catering, and accommodation increased by 9.8% and 15.0% respectively. Such increase could not offset the decline in 2020. Distribution of Covid-19 vaccine might be delayed as supply is limited, which may affect consumption recovery negatively.

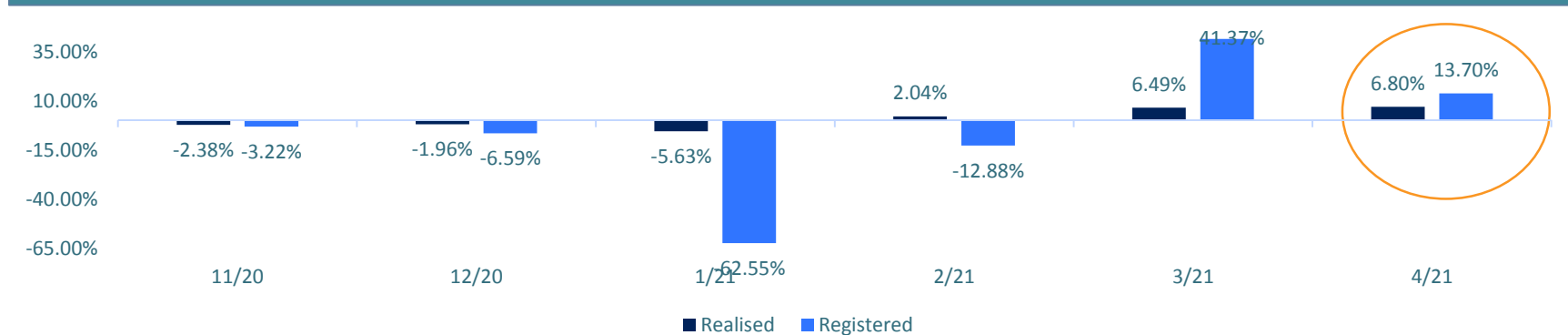
❖ Supported by fiscal packages, prospect for rapid recovery by trading partners might impact import, export, industry positively. PMI increased to 54.7 points in April. By the end of April, Index of industrial production increased to +10.0% YoY compared to the same period in 2020. However, increase in price of commodity may affect negatively outlook in short-

# MACRO: HIGH EXPECTATION ON STATE BUDGET DISBURSEMENT

## Disbursement of state budget capital 4M YoY%



## FDI 4M YoY%

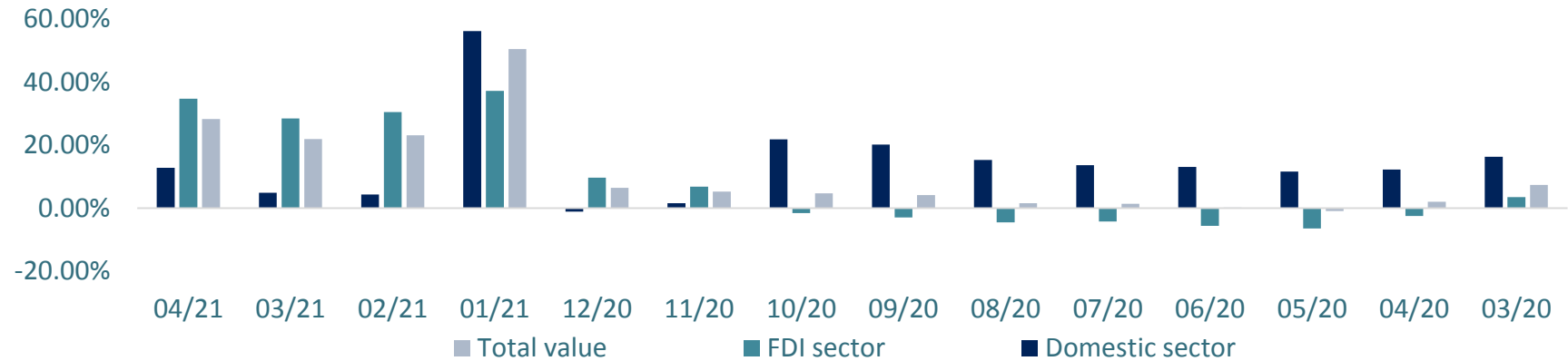


❖ In the first four months of 2021, investment capital disbursed under the state budget + 16.3% (equal to 21.5% of the plan for 2021). Administration composition finalized, disbursement was accelerated in April (central block + 25.5%). Covid-19 emerge again early in May (and may happen again in near future given the delay in distribution of vaccine for Covid-19), government spending is expected to continue to support the economy approaching 485,636 billion VND (equal to 101.7% of 2021 plan).

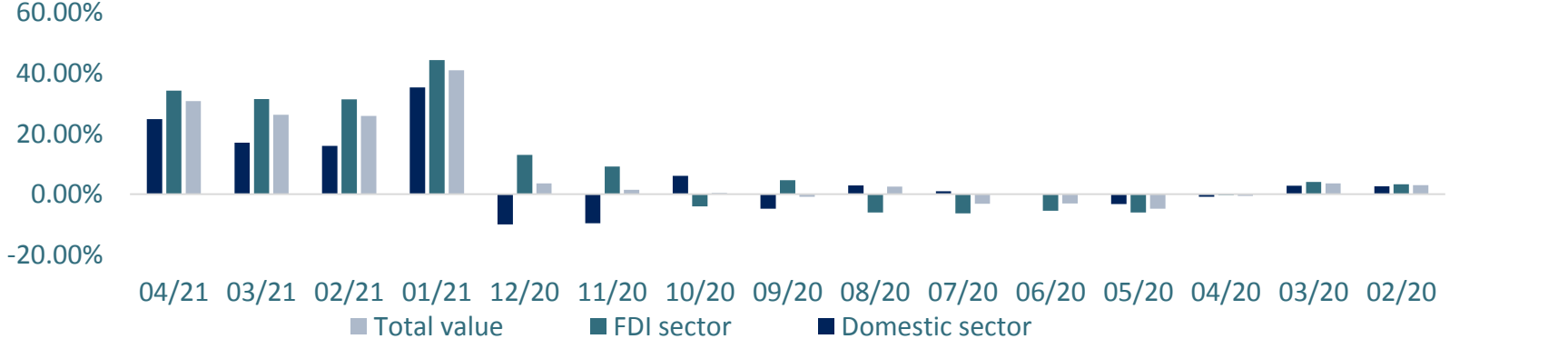
❖ As of the end of April, realized FDI is estimated to increase by + 6.8%. Registered FDI is estimated to increase by + 13.7%. Newly registered capital + 24.7%. If Covid-19 is controlled effectively, FDI might approach 22.9 billion USD (+ 8.54%) in 2021.

# MACRO: IMPORT AND EXPORT INCREASED POSITIVELY

## Cumulative exports in 4 months 2021 YoY%



## Cumulative imports in 4 months 2021 YoY%



Source:GSO, BSC Research

- ❖ Accumulated to the end of April,, exports increased by + 28.3% YoY, while imports increased by 30.8% YoY.
- ❖ In April, the trade deficit was -0.4 billion USD, making the accumulated reform in 2021 was 1.29 billion USD.
- ❖ The economic recovery in the US and China continued to reinforce the growth of import and export activities in April. BSC estimates that exports will reach 10.2% YoY while imports increase + 12.1% YoY in 2021.



# EXPORT AND IMPOT: AII MERCHANDISE GROWTH SHARPLY

Export	%	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	04/21
Total Value (Month)	100%	5.9%	-14.0%	-12.4%	5.3%	8.2%	7.0%	16.3%	12.5%	8.8%	22.6%	55.8%	-4.1%	18.5%	45.0%
Phone types and accessories	20%	-1.3%	-35.6%	-21.1%	-3.5%	7.3%	-9.5%	-4.0%	3.5%	4.5%	61.4%	126.3%	-34.3%	-19.1%	59.9%
Computers, electronic products and components	15%	30.6%	17.9%	16.3%	32.8%	33.8%	17.6%	28.3%	20.7%	16.2%	21.5%	46.2%	9.4%	27.4%	28.5%
Textile products	10%	-7.7%	-31.3%	-31.7%	-9.7%	-7.8%	-12.0%	1.3%	-4.7%	-22.5%	-4.7%	7.7%	-6.0%	15.5%	42.9%
Other machinery, equipment, tools and spare parts	10%	32.4%	23.4%	14.6%	35.3%	49.0%	64.3%	74.2%	71.0%	55.1%	80.2%	119.1%	33.3%	78.3%	75.9%
Others	5%	9.7%	9.8%	10.5%	44.0%	36.7%	16.4%	30.6%	26.0%	21.2%	14.0%	39.0%	-7.5%	3.6%	14.4%
Import	%	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	04/21
Total value	100%	4.7%	-11.8%	-21.6%	6.2%	-3.7%	1.2%	11.3%	8.7%	13.4%	25.1%	42.3%	12.0%	27.3%	45.8%
Computers, electronic products and components	20%	14.6%	-4.1%	0.9%	34.4%	18.8%	21.7%	33.9%	39.9%	39.6%	48.4%	33.7%	16.7%	22.5%	43.7%
Other machinery, equipment, tools and spare parts	14%	-0.3%	-0.9%	-21.3%	5.1%	-0.7%	0.2%	16.2%	4.7%	5.8%	14.0%	38.6%	20.3%	31.8%	34.4%
Phone types and accessories	6%	23.6%	-23.1%	-28.0%	8.2%	-17.3%	-6.4%	12.8%	28.3%	66.3%	23.8%	101.0%	43.6%	11.5%	52.5%
Import	5%	-1.3%	-23.5%	-32.2%	-9.5%	-12.2%	-8.7%	-3.3%	-9.5%	-6.4%	66.5%	30.3%	5.7%	-6.4%	35.3%
Others	5%	16.7%	2.0%	-13.5%	12.5%	9.4%	14.6%	23.2%	18.0%	14.1%	23.8%	56.6%	19.9%	11.9%	34.4%

Source:Fiinpro, BSC Research

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

- ❖ CPI in April 2020 increased by + 2.70% YoY with a corresponding cumulative average CPI of 0.90% mainly due to a strong increase in traffic caused by high oil prices in comparison to the same period last year.

- ❖ BSC estimates that CPI yoy at the end of Q2 will reach 3.1% -3.4% 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 the estimate:

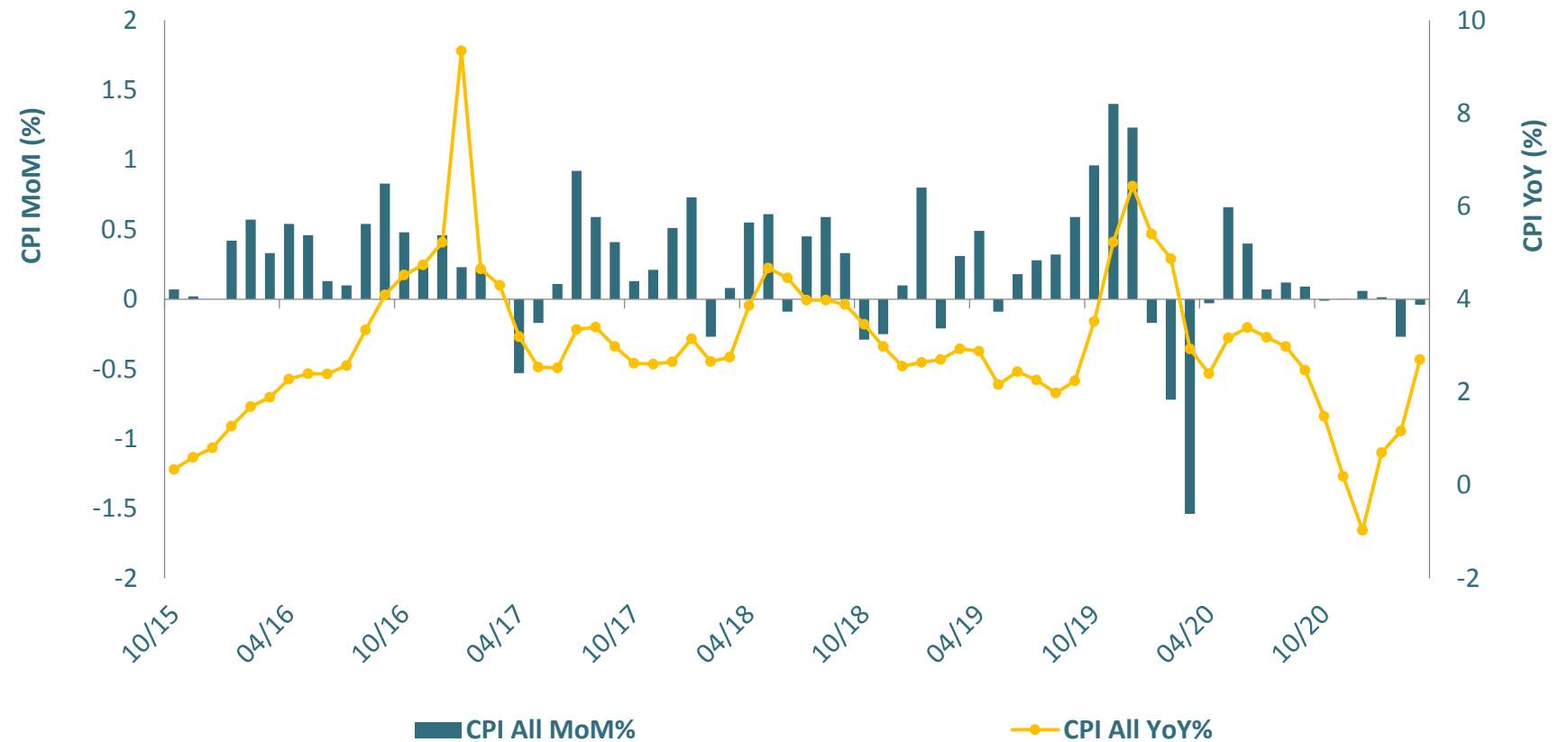
- ✓ (1) Pig prices fluctuate in the range of 70,000 - 80,000 VND/ kg.

- ✓ (2) Brent oil price fluctuated in the region of 60-65 USD / barrel in Q1.

- ✓ (3) The electricity price is expected to increase in the second quarter due to high electricity demand in summer.

# MACRO: YOY% OF APRIL INFLATION GREW SHARPLY

## Inflation

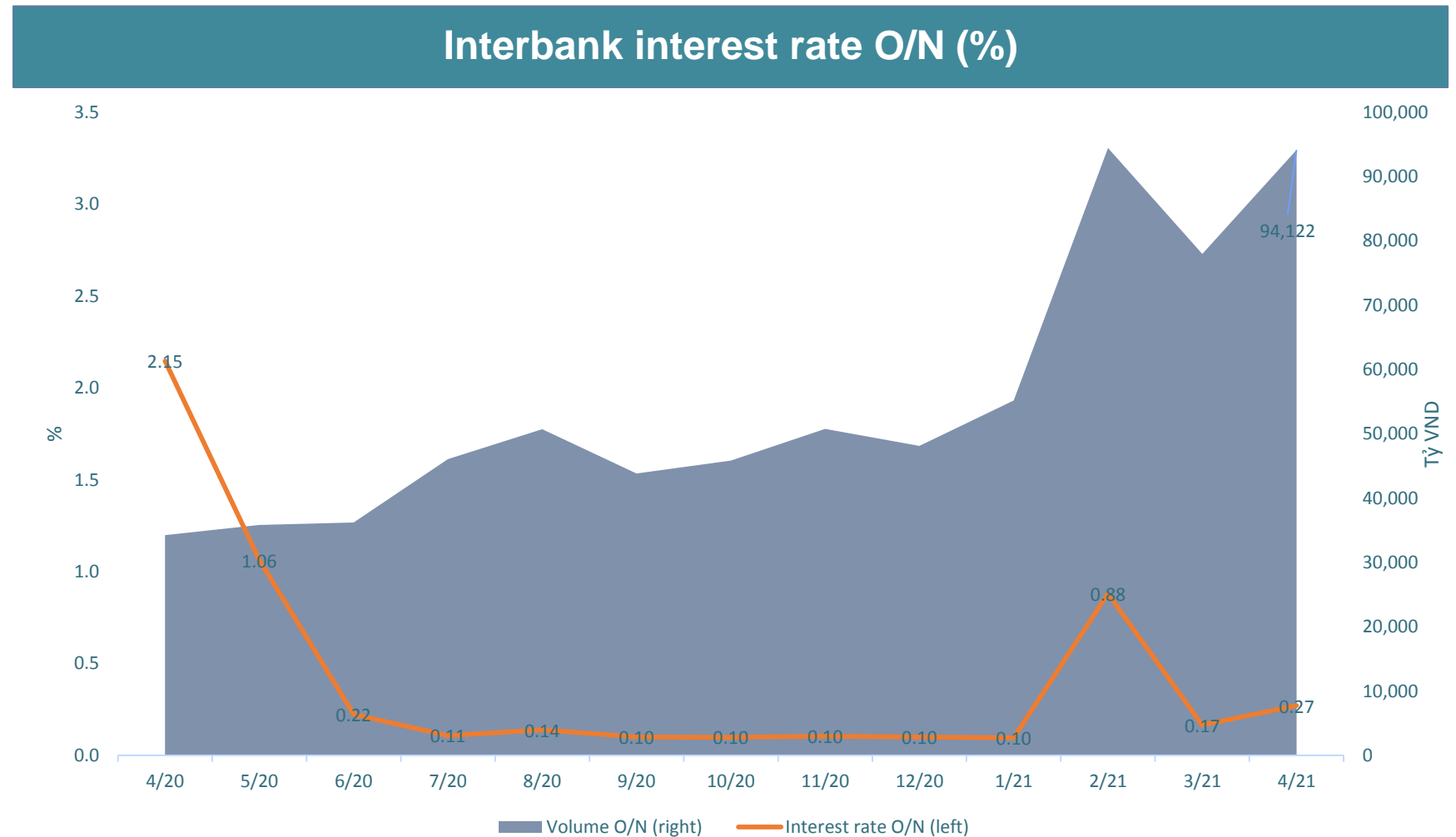


Source: Bloomberg, BSC Research

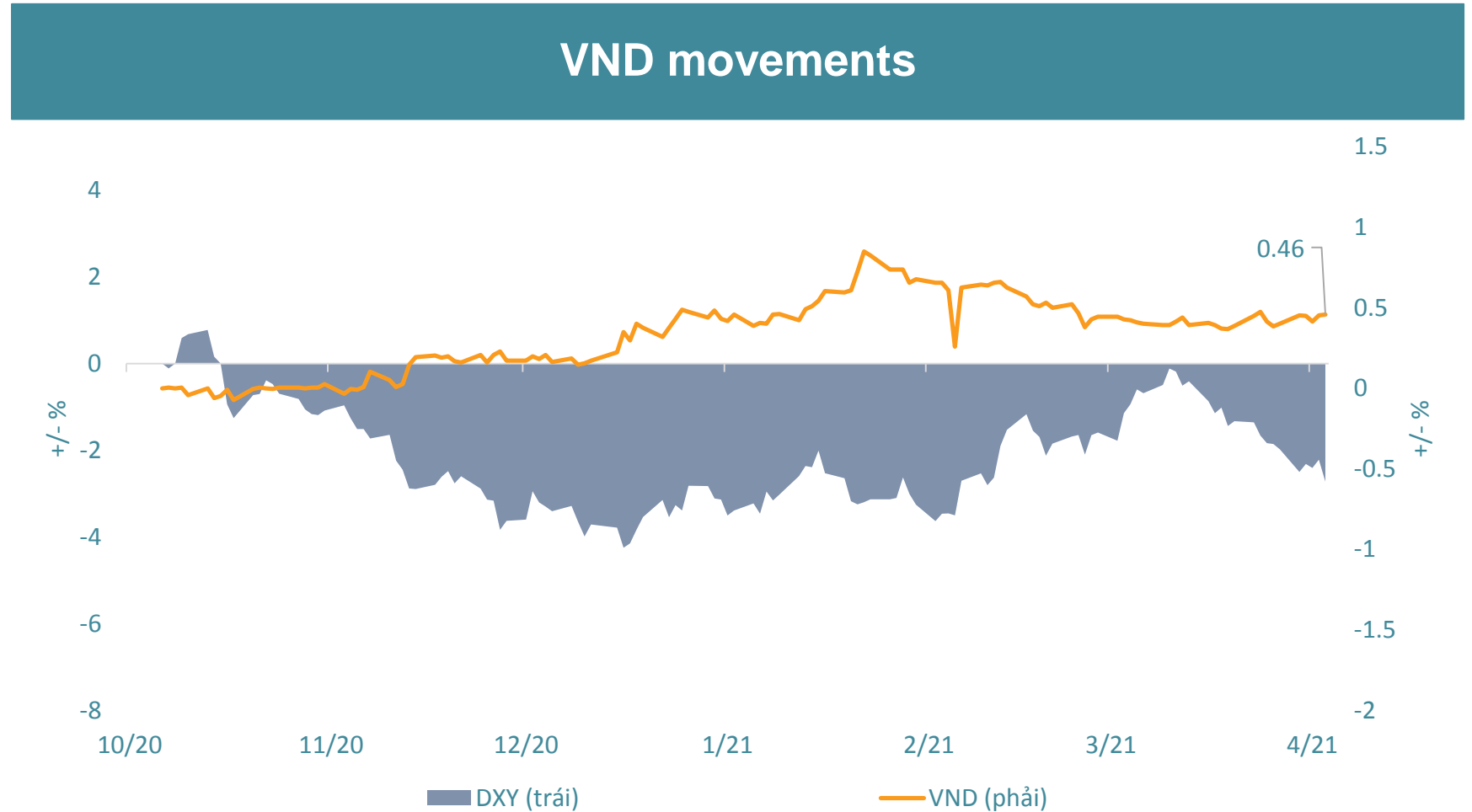
- O / N interbank interest rate rose in the last week of the month, bringing the monthly average interest rate to 0.3%. At the same time, trading volume increased during the month, averaging 94 trillion VND / session. This showed that both credit supply and demand increased during the month. As of April 16, M2 increased 2.9%, credit increased by 3.3%. With an outlook that is more positive, SBV devised credit target of 12%. At the same time, more prudent stance on high sector might cause demand for credit to increase in the last days of the month.

- Core CPI increased by 1.0% YoY in April. Moderate inflation is the foundation for maintaining interest at the current level for remaining of 2021. However, rising inflation in major economies could create upward pressure on interest rates

## MACRO: INTERBANK INTEREST RATE RISE TOWARD END OF MONTH



## MACRO: DOLLAR VALUE DECLINED IN APRIL



Source: Bloomberg, BSC Research

- ❖ DXY Index giảm mạnh so với tháng 03 do: (1) Lợi suất trái phiếu chính phủ giảm mạnh so với mức đỉnh từ tháng trước đã tạo áp lực điều chỉnh lên đồng tiền USD. (2) FED tuyên bố duy trì chính sách nới lỏng làm giảm nhẹ áp lực lên lãi suất.

- ❖ Giá trị VND tăng nhẹ tương đồng với các đồng tiền trên thế giới. Tỷ giá dự kiến vẫn sẽ duy trì mức biến động ổn định do:

- ✓ Giá trị ngoại hối Việt Nam đạt mốc 103 tỷ USD.

- ✓ Cán cân thương mại lũy kế 4 tháng duy trì trạng thái xuất siêu ở mức 1.29 tỷ USD.



# MACRO OVERVIEW

	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	3/21	4/21
<b>Retail Sales + Customer Services</b>	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%	5.10%	10.02%
<b>Retail Sales</b>	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%	6.84%	9.77%
<b>Hospitality</b>	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%	-2.97%	10.14%
<b>Travelling</b>	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%	-60.08%	-49.17%
<b>Other services</b>	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%	3.90%	14.95%
<b>Index of Industrial Production</b>	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%	22.08%	1.05%
<b>Mining</b>	-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%	17.06%	3.78%
<b>Manufacturing</b>	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%	22.49%	0.45%
<b>Electricity production</b>	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%	26.40%	2.64%
<b>Water supply</b>	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%	3.77%	4.36%
<b>PMI</b>	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	53.6	54.7
<b>Export</b>	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%	22.01%	28.30%
<b>Import</b>	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%	26.29%	30.80%
<b>State budget disbursement</b>	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%	13.03%	16.31%
<b>FDI realised</b>	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%	6.49%	6.80%
<b>FDI registered</b>	-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%	41.37%	13.70%
<b>CPI core YoY</b>	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%	0.73%	0.95%
<b>CPI YoY</b>	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%	1.16%	2.70%
<b>Credit growth ΔYTD%</b>	-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%	-3.24%	-2.59%	-1.48%	0.66%	0.49%	1.62%	
<b>Total means of payment ΔYTD%</b>	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%	-0.77%	-0.60%	-0.25%	-0.98%	0.03%		
<b>Interest O/N (%)</b>	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	0.88	0.17	0.27

Source: Bloomberg, BSC Research



# MARKET IN APRIL

Potential to maintain  
uptrend



# MARKET: MAY 2021 FORECAST

## SCENERIO 1

VN-Index returned to the uptrend and headed to 1300 points. Cash flow from foreign funds returned while new domestic investors participated more in the market. The development of the new infection is not too negative and the epidemic prevention is effectively implemented to prevent the 4th Covid wave from happening. This scenario is more appreciated.

## SCENERIO 2

VN-Index fell to around 1200 points if world market movements entered the correction period, domestic epidemic spread and foreign investors returned to net withdrawal. This scenario can happen but is not appreciated as scenario 1.

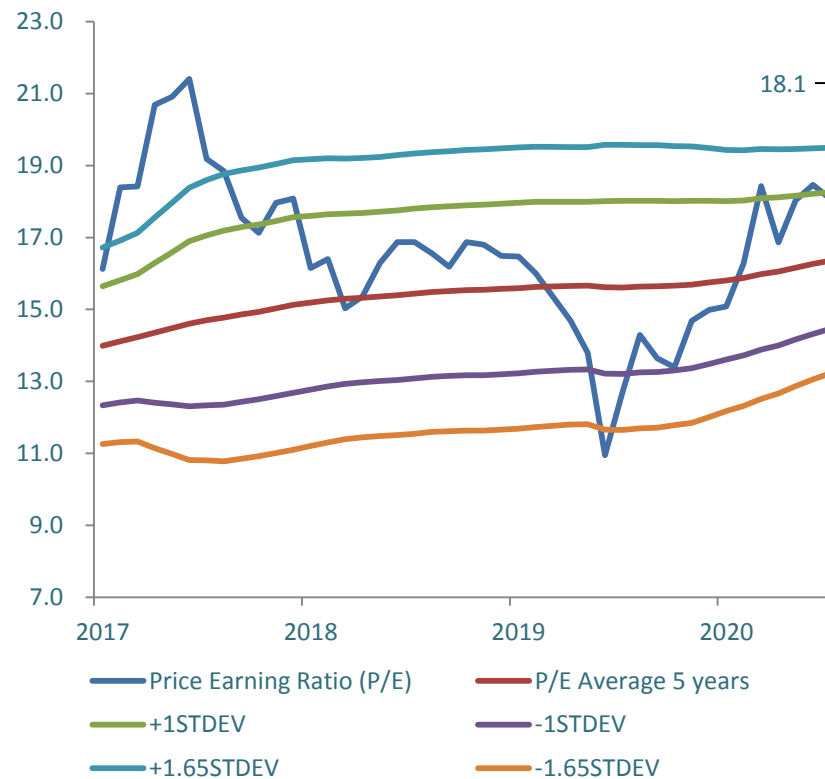


Source: FireAnt, BSC Research

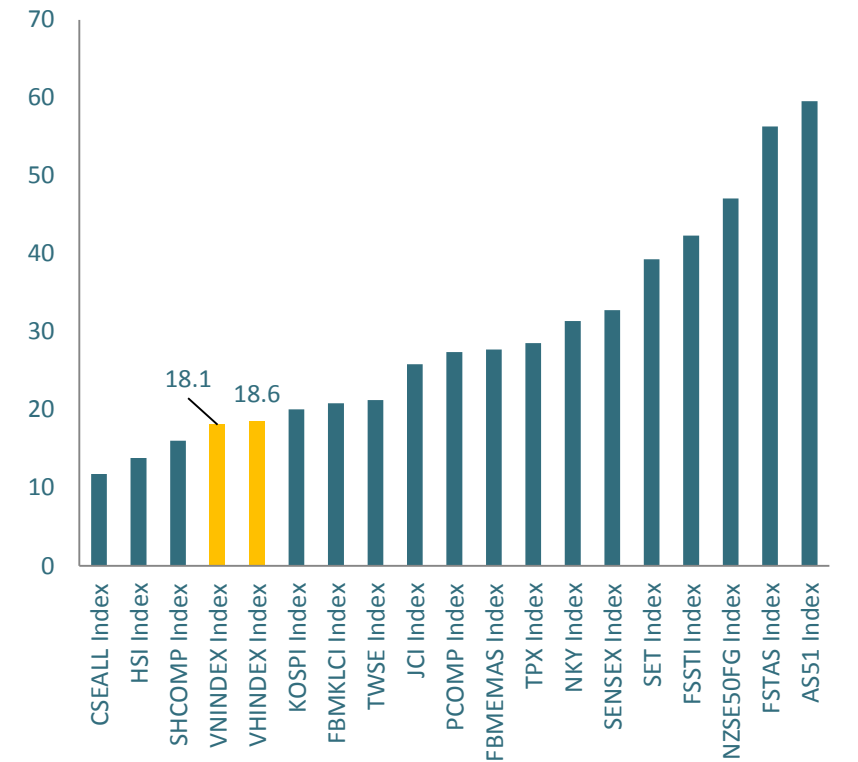
# MARKET: P / E OF VN-INDEX HOLDING ASIA'S 16th POSITION

- ❖ The VNIndex rose 4.02% while the HNXIndex fell 1.72% in April.
- ❖ P / E at the end of April was 18.1, slightly down from 18.5 at the end of Q1, 10.6% higher than the 5-year average P / E (16.36x), though still quite low compared to Asia.
- ❖ P / E VN-Index is forecasted to rebound to 18.8 in May.

## P/E ratio VNIndex



## Vietnam P / E compared to region



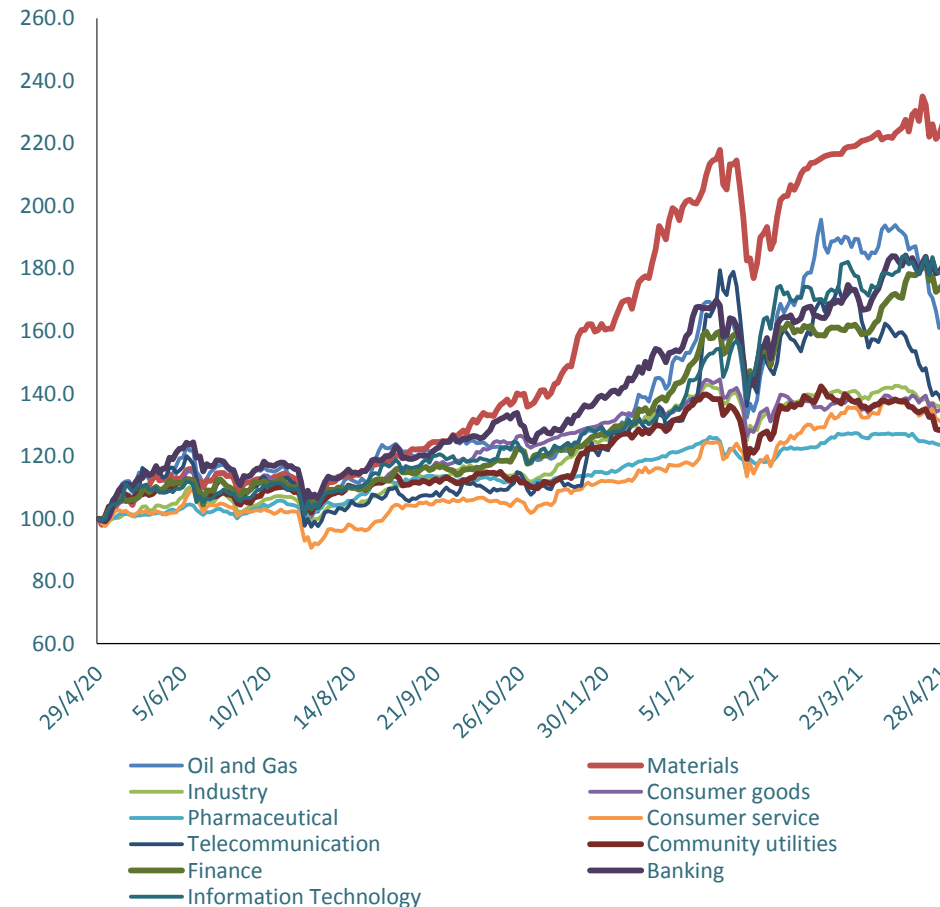
Source: Bloomberg, BSC Research



# MARKET: MOST LEVEL I SECTORS HAVE DOWN IN APRIL

- ❖ 4/11 level I industries increased in April when the market entered a period of short-term correction and accumulation.
- ❖ The Group of Materials, Finance, and Banking had the strongest growth in April. The Raw Materials industry led the market with an increase of 7.3%.
- ❖ In terms of P / E, most P / E of sectors decreased compared to the end of Q1.
- ❖ 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 Q1.

## INDUSTRY DEVELOPMENT



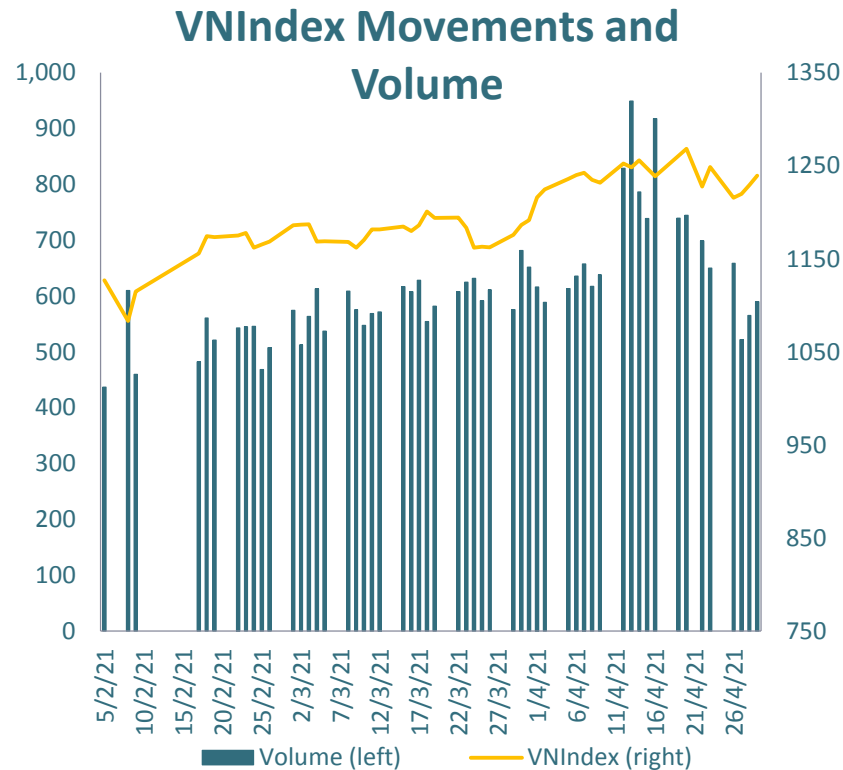
Source: Bloomberg, BSC Research

Sector	Change	P/E	± %	P/B	± %
Oil and Gas	-11.3%	42.47	144.7%	1.51	-20.5%
Materials	7.3%	14.41	-	1.95	10.6%
Industry	-2.8%	19.16	-5.2%	2.00	4.3%
Consumer goods	-2.0%	20.05	-2.7%	3.17	-0.1%
Pharmaceutical	-1.7%	16.18	-3.3%	2.00	3.4%
Consumer service	-1.9%	-	-	3.61	-1.7%
Telecommunication	-14.3%	54.19	-15.4%	3.35	-12.8%
Community utilities	-4.8%	15.12	-6.6%	1.88	-3.8%
Finance	7.0%	21.65	1.9%	2.94	7.5%
Banking	6.0%	13.10	-3.9%	2.10	0.3%
Information Technology	2.7%	17.98	-0.1%	2.86	1.3%

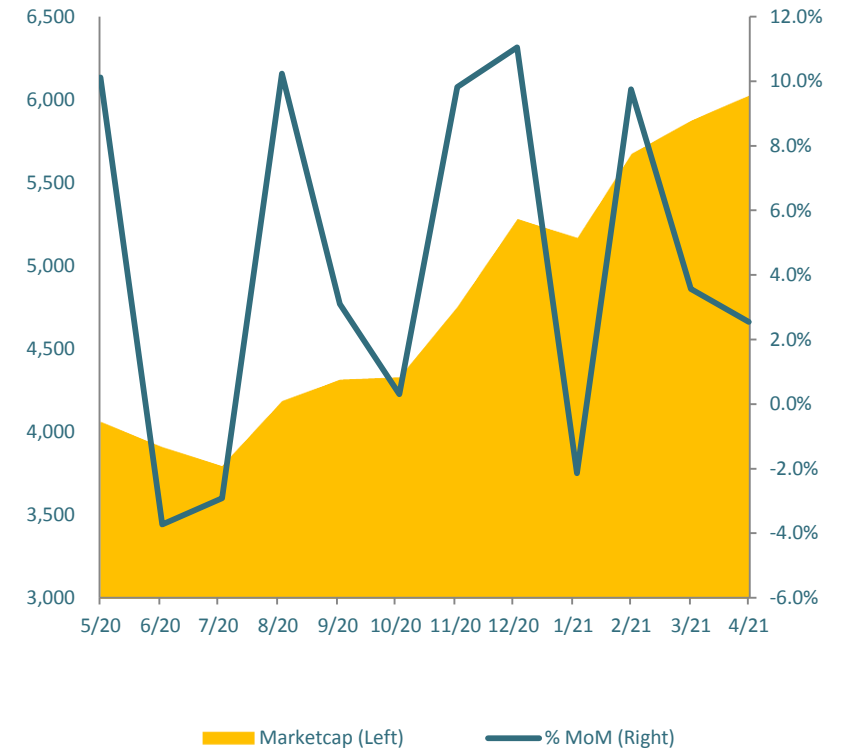
- ❖ Capitalization increased by 2.5% compared to the end of Q1.
- ❖ Market movements moved to correction and accumulation in the second half of April.
- ❖ Liquidity gradually decreased during the sideways period of the market, showing a certain caution of investors at the moment.
- ❖ With the VN-Index scenario reaching 1,300 points by the end of May, the market cap is forecast to increase 4.5%.

## MARKET: 3 FLOORS MARKETCAP REACHED 6.02 MILLION BILLION VND

Liquidity decreased gradually in the second half of April



Capitalization increased by 2.5% in April



Source: Bloomberg, BSC Research

❖ Foreign investors' return to net buying partly showed a certain optimism of international investors at the moment, and that contributed to strengthening the sentiment of domestic traders and caused the correction momentum of domestic investors. VN-Index is not too negative.

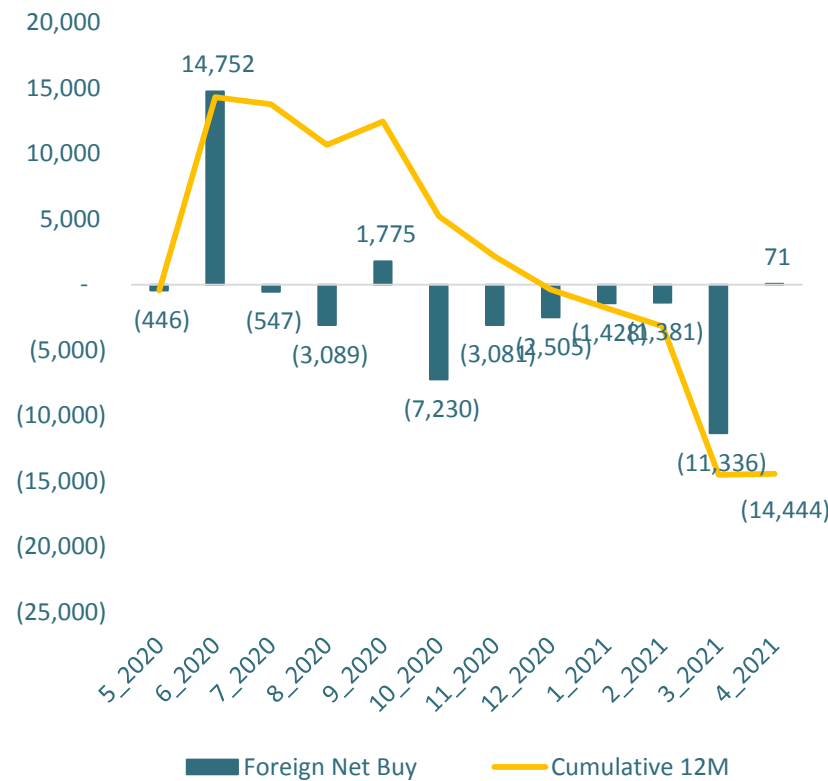
❖ In April, foreign investors net bought 71 billion dong, of which VIC was the most net bought code with the value of 1,129 billion dong.

❖ ETFs have a divergence in capital flows, in which the Diamond ETF and FTSE are still attracting foreign capital while the KIM ETF and iShare are being net withdrawn.

❖ The market continues to have a chance to welcome new cash flows when Fubon Fund continues to increase its investment capital in Vietnam.

## MARKET: FOREIGN INVESTORS NET BUY IN APRIL

**Foreigners net sold a cumulative 14,444 billion in 12M**



Source: Bloomberg, BSC Research

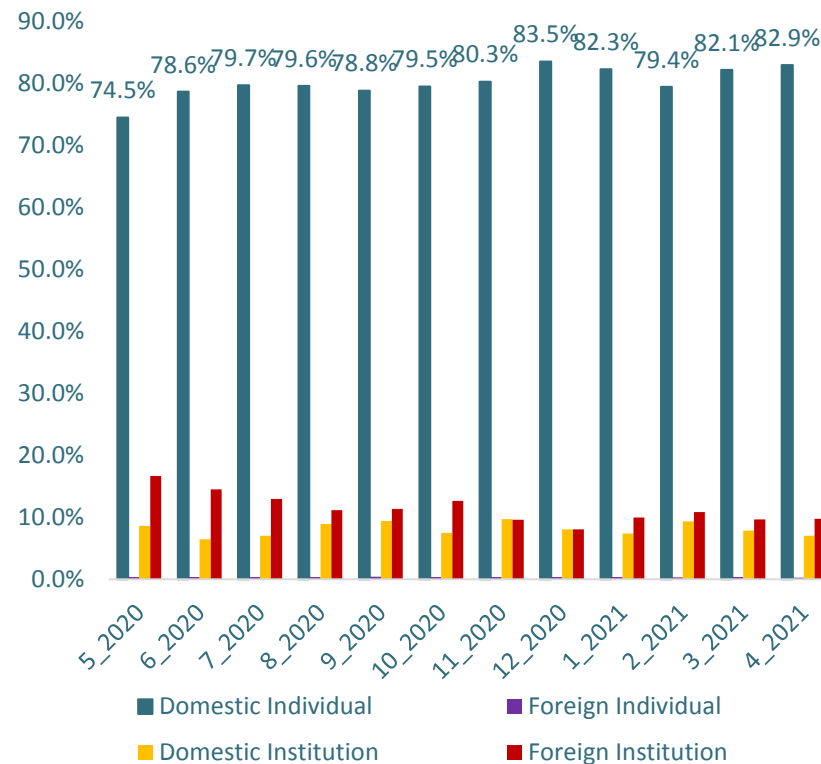
Stock	Value (billion VND)	Stock	Value (billion VND)
VIC	1,129.33	VPB	(1,639.55)
VHM	1,049.60	CTG	(1,602.55)
NVL	914.91	VNM	(1,371.98)
STB	782.50	GAS	(467.41)
MSN	762.32	BID	(452.76)
MWG	694.60	KDH	(344.05)
FUEVFNVD	634.52	PLX	(217.09)
PMG	394.86	CRE	(158.58)
HDB	288.15	NLG	(145.95)
FUESSVFL	185.23	VSC	(130.58)

**Table of net buying and selling value of foreign investors in April 2021**

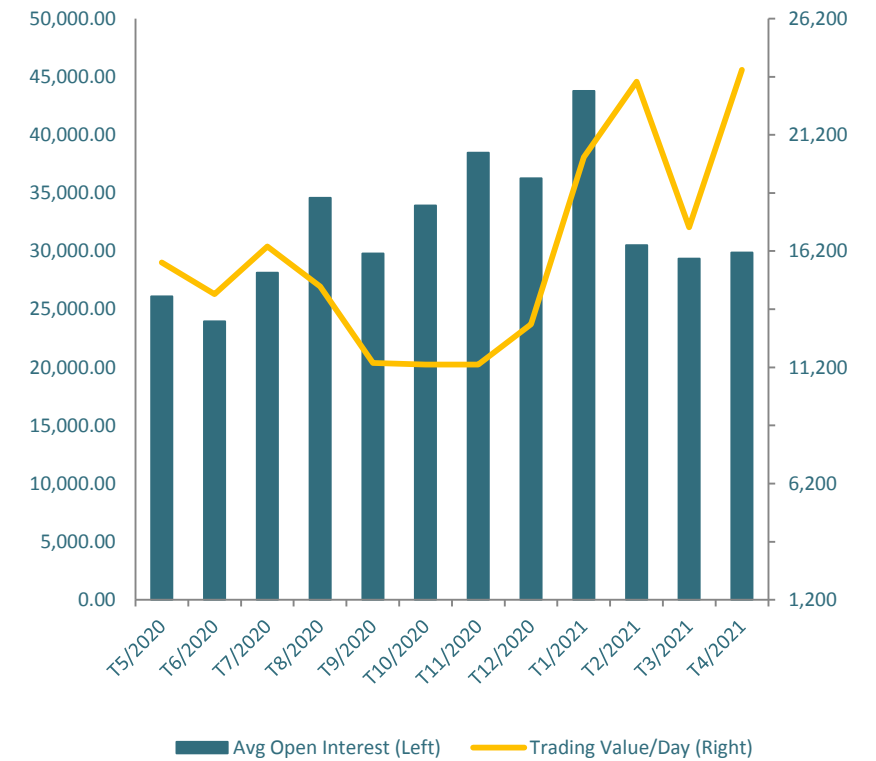
- ❖ Domestic individual investors continued to maintain active trading activities.
- ❖ Trading among individual investors in the country accounted for 82.9% of the market compared with the average level of 80.1% in 1 year.
- ❖ The buying motivation appeared at the area around 1,215 points, showing that the traders are still quite proactive with the current market movement.
- ❖ The number of open positions in a futures contract has not varied much in the last 3 months, showing that traders are now quite cautious in derivative trading as the market becomes more unpredictable.

## MARKET: DOMESTIC INVESTORS MAKES POSITIVE TRADING IN APRIL

Domestic investors traded more than 2.8% compared to the average of 12M



Number of open interest in contract increased by 1.8% MoM

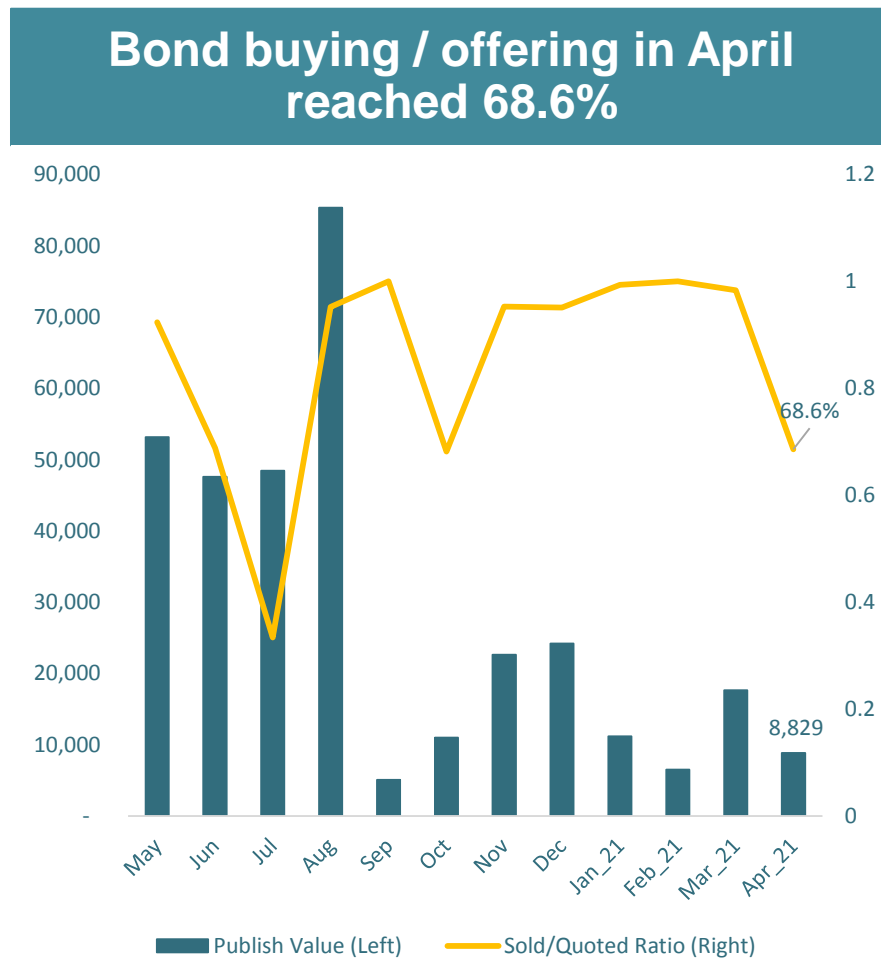


Source: Bloomberg, BSC Research



- ❖ Corporate bond issuance value reached 8,829 billion VND and remains low.
- ❖ 26 bonds were issued and 68.6% bought.
- ❖ Average maturity of bonds increased to 4.2 years. The maturity is higher than the average of 3.9 years in 12 months.
- ❖ The movement of corporate bond market in April continued to support the circulation of capital flows to the stock market, at the same time, the market's demand for debt securities declined.

## MARKET: SUCCESSFUL BOND ISSUANCE RATE DOWN



Month	Volume issue	Average maturity time	Value issue
5/20	329	3.8	53,131
6/20	163	3.8	47,569
7/20	194	4.1	48,411
8/20	501	3.9	85,343
9/20	17	3.8	6,745
10/20	58	5.2	10,976
11/20	99	4.9	22,613
12/20	38	4.2	24,187
1/21	21	3.3	11,166
2/21	12	2.7	6,475
3/21	37	3.1	17,615
4/21	26	4.2	8,829
Total	1,495	3.9	343,060

Source: Bloomberg, BSC Research

# FACTORS AFFECTING THE MARKET IN MAY

Events	Impact on the stock market
❖ Continued disbursement of public investment and an easing monetary policy limit the negative impact of Covid-19 translation and support growth	❖ Positive
❖ The new leadership accelerates the planning and enactment of new policies	❖ Positive
❖ <b>The Covid-19 epidemic is unpredictable in the world, and Vietnam is also facing the risk of a fourth outbreak</b>	❖ <b>Affecting market sentiment</b>
❖ ETFs announced the adjustment and implementation of portfolio structure, Taiwan's Fubon Fund continued to increase investment capital in Vietnam market	❖ Increase market liquidity
❖ The potential financial markets in the world have a short-term correction	❖ Adversely affecting market sentiment
❖ Oil prices fluctuate	❖ Difficult to forecast to stabilize inflation
❖ Geopolitical tensions between China - Taiwan - USA	❖ Negative influence on market sentiment

## INVESTMENT STRATEGY MAY 2021

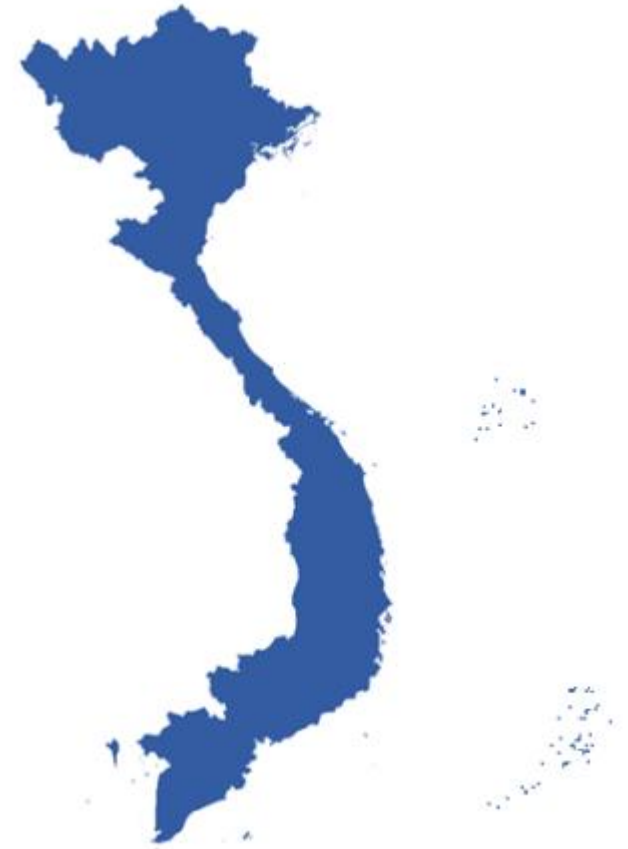
- ❖ Investors can consider increasing the proportion of stocks in the Oil and Gas Industry when the potential oil price returns to the uptrend, refer to the Report at [Link](#).
- ❖ Consider long-term holding stocks with good profit growth such as Banking, Retail, Real Estate and stocks with potential to continue to recover such as Aviation, refer to the report at [Link](#).
- ❖ Consider buying a number of industries that may have advantages in this phase such as Textiles, Fisheries ... due to the impact of disruptions due to epidemics in India, Myanmar.
- ❖ 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.

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# PHỤ LỤC: NHỮNG BÁO CÁO GẦN ĐÂY CỦA BSC

## **BÁO CÁO VĨ MÔ**

VĨ MÔ THỊ TRƯỜNG QUÝ 1.2021 ĐỘNG LỰC TĂNG TRƯỞNG ĐẦU NHIỆM KỲ CHÍNH PHỦ MỚI

VĨ MÔ THỊ TRƯỜNG THÁNG 2.2021 CHIẾN THẮNG DỊCH BỆNH, KỲ VỌNG VƯỢT ĐỈNH

VĨ MÔ THỊ TRƯỜNG THÁNG 1.2021 DỊCH BỆNH TÁC ĐỘNG NGẮN HẠN

VIETNAM MACRO MARKET OUTLOOK 2021

CƠ HỘI TỪ ĐẨY MẠNH GIẢI NGÂN ĐẦU TƯ CÔNG

VĨ MÔ THỊ TRƯỜNG THÁNG 11.2020 VƯỢT QUA KHÓ KHĂN NGẮN HẠN, NHẮM TỚI MỤC TIÊU DÀI HẠN

VĨ MÔ THỊ TRƯỜNG THÁNG 10.2020 NỀN TẢNG CẢI THIẾN, CƠ HỘI TRONG ĐIỀU CHỈNH

## **BÁO CÁO NGÀNH**

TRIỂN VỌNG NGÀNH DỆT MAY 2021

TRIỂN VỌNG NGÀNH DẦU KHÍ 2021

BANKING SECTOR OUTLOOK

BÁO CÁO CẬP NHẬT KẾT QUẢ KINH DOANH 2020

VIETNAM SECTOR OUTLOOK 2021

TRIỂN VỌNG NGÀNH TIÊU DÙNG BÁN LẺ 2021

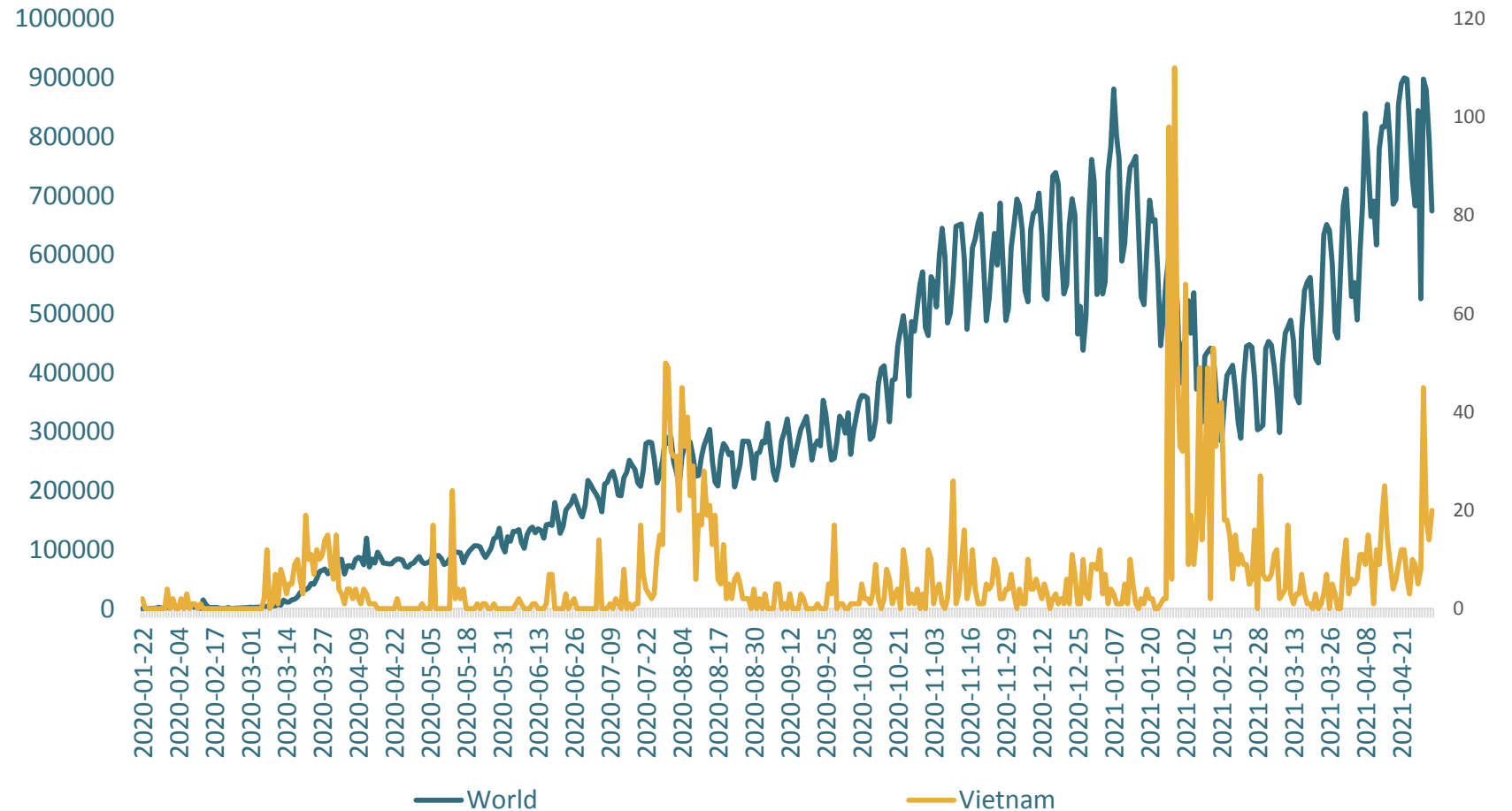
TRIỂN VỌNG NGÀNH KHU CÔNG NGHIỆP 2021

VIETNAM SECTOR OUTLOOK 4Q2020



# APPENDIX: THE 4TH OUTBREAK OF COVID 19 IN VIETNAM

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



Source: WHO, BSC Research

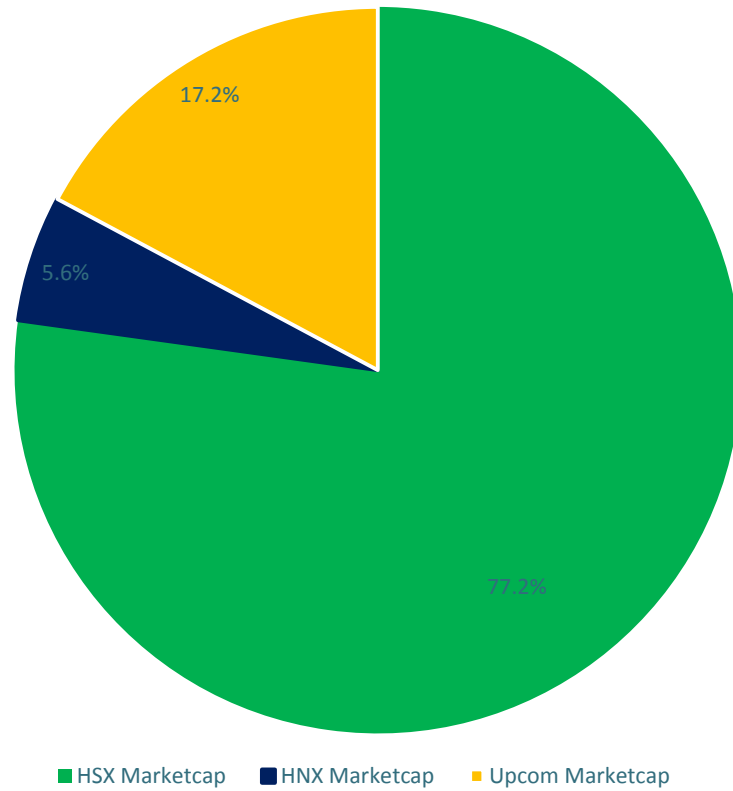
❖ **THE WORLD:** The world has 149,242,187ca diseases on 04/29/2021. The rate of infection surged again due to outbreaks in India.

❖ **VIET NAM:** There were 2,865 cases of COVID-19 on April 29, 2021. The third case of COVID-19 infection started on January 28, 2021 and is under control. Recent cases are showing signs of the 4th COVID-19 episode.

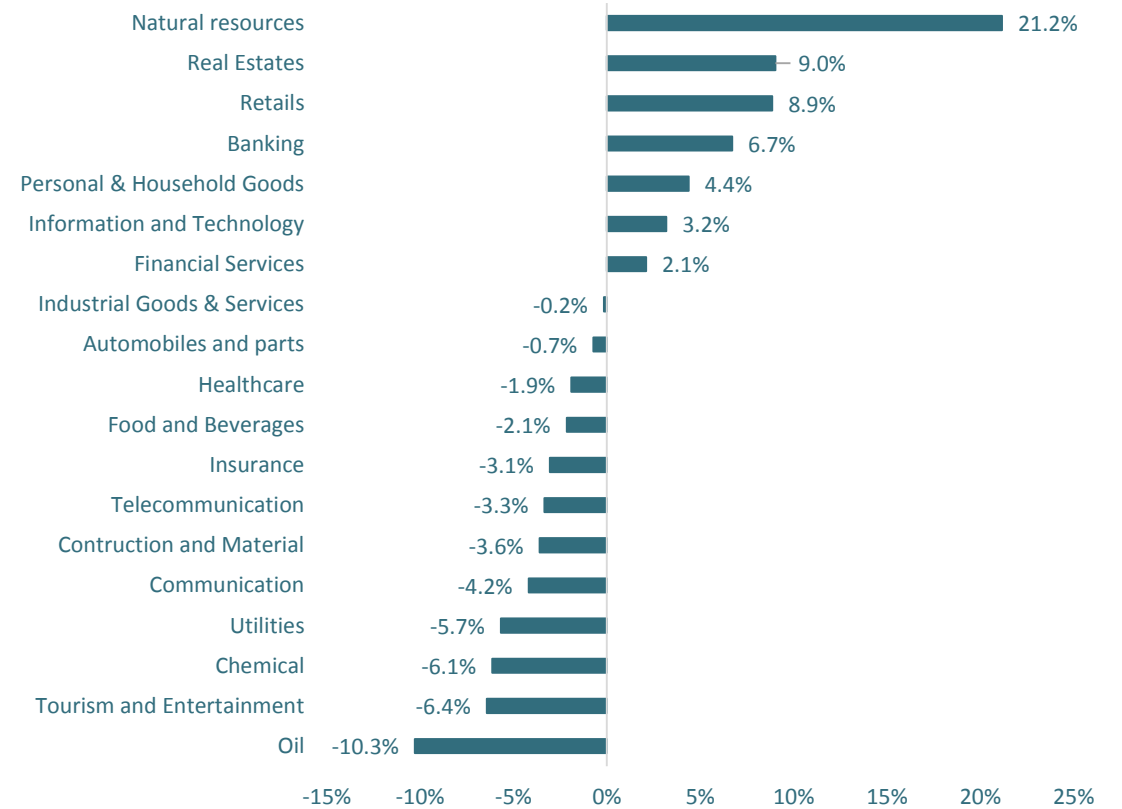
❖ **COVID-19 VACCINE:** Status of COVID-19 Vaccination about to be completed in the United States. As for the surplus vaccine, the United States is considering exporting to a country in need of assistance..

# APPENDIX

## 3-floor capitalization structure



## 7/19 sectors increased in April



# APPENDIX

## VN-Index median 1316.16 points, identified by financial institutions

No	Stock	Weight	30/04/2021	Mean	Max	Min	P/E	P/B
1	VIC	9.53%	131,000	117,125	131,500	105,000	77.9	5.4
2	VCB	7.98%	100,000	111,644	128,300	97,069	19.9	3.9
3	VHM	7.15%	99,300	113,973	134,300	94,862	12.8	3.6
4	VNM	4.20%	93,500	123,510	140,000	108,800	19.6	6.3
5	HPG	4.14%	58,100	58,860	67,500	47,000	10.6	2.9
6	BID	3.55%	41,000	39,525	52,000	18,020	23.3	2.1
7	GAS	3.44%	83,500	102,050	121,700	85,800	21.1	3.2
8	CTG	3.27%	40,800	43,032	53,700	21,590	10.8	1.7
9	VPB	3.09%	58,500	51,504	64,037	33,800	11.9	2.4
10	TCB	3.09%	41,000	46,216	55,000	37,900	10.1	1.8
11	NVL	2.79%	131,400	90,638	103,400	75,000	33	5.1
12	MSN	2.48%	98,000	107,800	121,600	95,000	93.9	7.3
13	SAB	2.30%	167,100	221,842	260,000	178,710	23.6	5.4
14	GVR	2.21%	25,750	34,500	40,200	28,800	27.2	2.2
15	MBB	1.83%	30,350	32,062	45,540	23,500	8.4	1.6
16	ACB	1.61%	34,650	38,196	42,400	34,100	8.5	1.9
17	VRE	1.60%	32,000	38,483	43,000	35,627	26.8	2.4
18	VJC	1.45%	124,900	133,400	143,100	123,700	954	4.4

No	Stock	Weight	30/04/2021	Mean	Max	Min	P/E	P/B
19	MWG	1.41%	140,900	168,334	214,100	140,600	16.2	4.1
20	PLX	1.40%	50,300	65,125	67,000	62,400	69.7	2.9
21	FPT	1.36%	80,900	85,348	97,500	70,500	17.2	3.8
22	VIB	1.33%	55,600	42,325	46,900	35,700	13.1	3.4
23	BCM	1.25%	56,000	56,000	56,000	56,000	29.2	3.6
24	STB	0.97%	23,900	20,517	26,949	7,617	16.3	1.5
25	HDB	0.94%	27,250	30,302	31,890	27,970	8.8	1.8
26	BVH	0.91%	57,300	67,967	74,400	58,400	27.5	2.1
27	HVN	0.88%	29,000	30,100	31,500	28,700	-	6.5
28	EIB	0.73%	27,450	17,200	17,200	17,200	30.6	1.9
29	SSB	0.70%	26,850	26,850	26,850	26,850	18.7	2.3
30	PDR	0.66%	70,200	70,200	70,200	70,200	26.6	6.6
31	TPB	0.63%	27,400	32,874	34,500	30,900	7.2	1.6
32	POW	0.62%	12,300	14,867	17,300	13,137	12.2	1
33	OCB	0.55%	23,500	29,000	32,100	25,300	-	1.4
34	MSB	0.55%	21,700	23,500	23,500	23,500	-	1.4
35	LPB	0.50%	21,500	19,533	24,000	15,900	11.8	1.5
	<b>VNIndex</b>	<b>81.10%</b>	<b>1,239.39</b>	<b>1,316.16</b>	<b>1,501.80</b>	<b>1,113.30</b>	<b>21.9</b>	<b>3.1</b>

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%	4.02%									12.28%
Average	5.03%	1.59%	0.64%	3.60%	1.15%	0.94%	-1.44%	1.29%	1.04%	0.08%	1.89%	1.88%	12.28%

# Appendix: Market movement

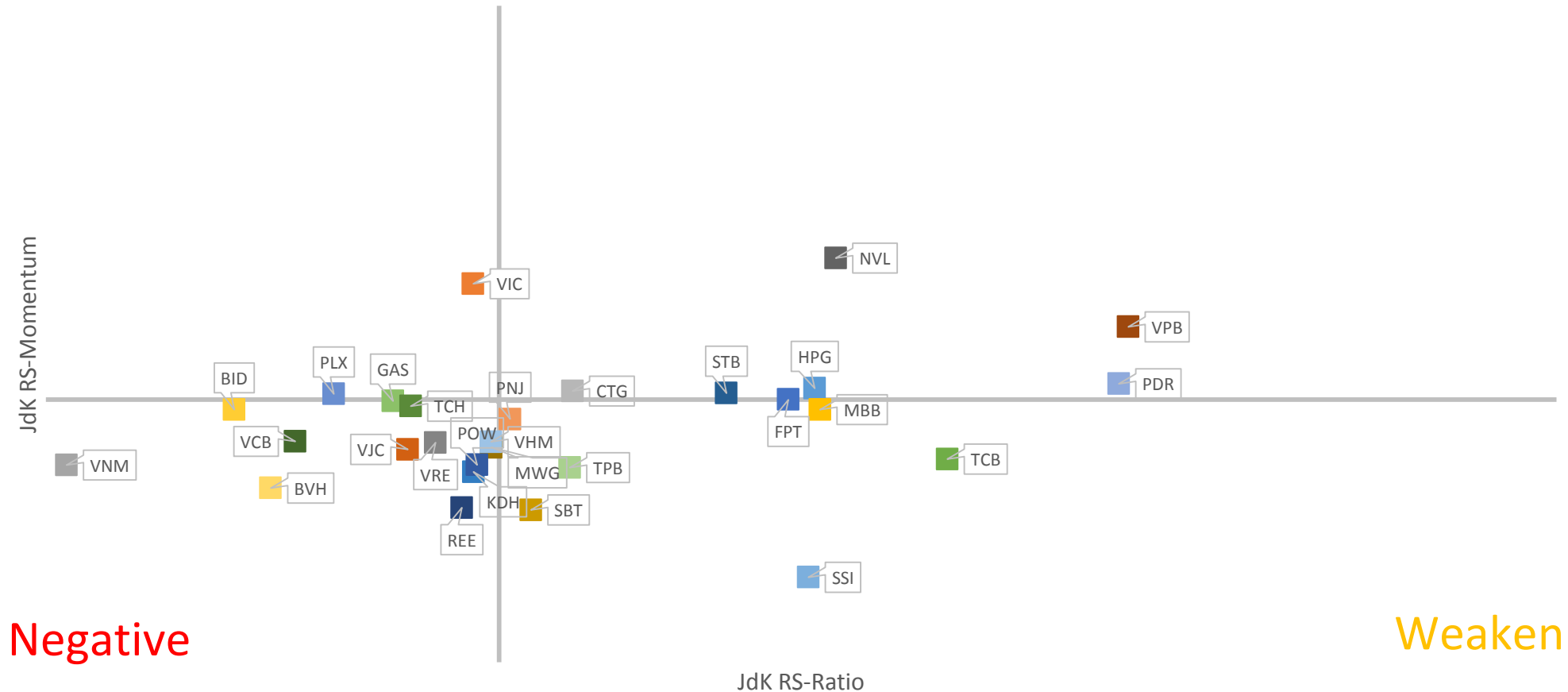
## VN30 relative performance

Stocks	RS-Ratio	RS-Mom <sup>1</sup>	12W%Δ
VPB	120.82	102.78	83.67%
PDR	120.52	100.61	46.19%
NVL	111.15	105.39	61.82%
HPG	110.45	100.43	44.17%
FPT	109.58	100.00	28.41%
STB	107.53	100.25	38.55%
CTG	102.44	100.33	17.58%
VIC	99.14	104.41	24.76%
PLX	94.53	100.22	-1.95%
TCB	114.84	97.73	22.39%
MBB	110.62	99.62	26.46%
SSI	110.24	93.24	9.40%
HDB	101.86	99.34	15.71%
TPB	102.34	97.41	3.40%
PNJ	100.36	99.26	19.36%
SBT	101.05	95.80	1.27%
VHM	99.73	98.39	5.75%
MWG	99.74	98.18	9.65%
TCH	97.08	99.75	-5.65%
POW	99.27	97.52	-3.91%
GAS	96.49	99.95	3.09%
KDH	99.15	97.25	2.63%
VRE	97.90	98.36	-7.11%
VJC	96.98	98.10	-4.51%
REE	98.77	95.88	0.19%
VCB	93.25	98.41	1.11%
MSN	95.44	95.91	9.50%
BID	91.23	99.62	-1.20%
BVH	92.44	96.64	-1.38%
VNM	85.68	97.51	-14.06%

Recover

CP VN30 vs. VN-Index

Positive



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

Source: Bloomberg, BSC Research