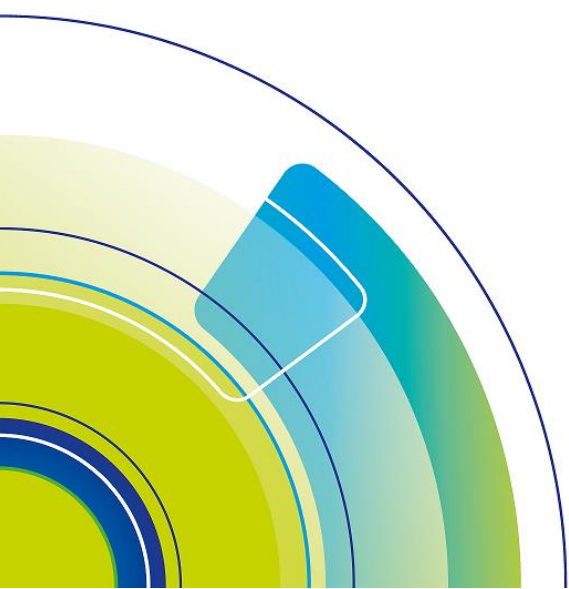
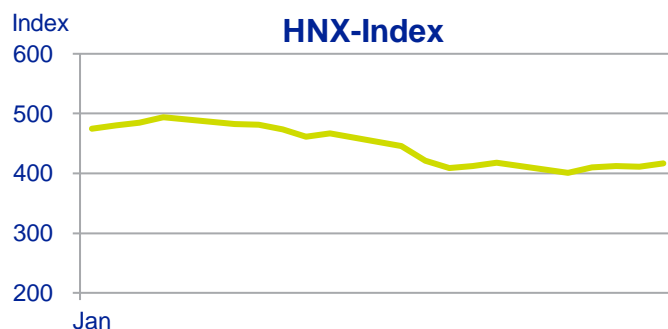
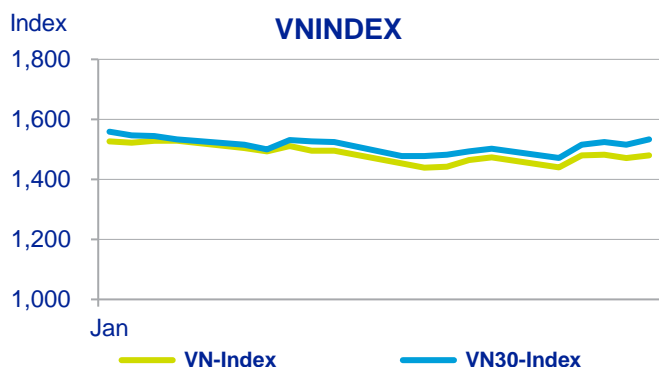




Monthly Recap

January 2022





VN-Index

1,478.96

-19.32 (-1.29%)

Volume: 879.1m

Value: VND27,678 bn

Leading movers in Jan

Tkr	% Chg	Index Impact
BID	+29.3%	+11.6 pts
VCB	+12.9%	+8.3 pts
GAS	+13.3%	+6.5 pts

Lagging movers in Jan

Tkr	% Chg	Index Impact
MSN	-16.4%	-8.7 pts
GVR	-15.6%	-6.1 pts
HPG	-9.1%	-4.9 pts

HNX-Index

416.73

-57.26 (-12.08%)

Volume: 112.0m

Value: VND3,166 bn

Leading movers in Jan

Tkr	% Chg	Index Impact
NVB	+25.6%	+5.8 pts
L14	+46.2%	+3.9 pts
SCG	+13.4%	+1.0 pts

Lagging movers in Jan

Tkr	% Chg	Index Impact
THD	-37.6%	-47.4 pts
SHS	-21.2%	-5.7 pts
IDC	-14.6%	-4.1 pts

MONTHLY RECAP

After surpassing 1500 points in the first week of January, VN-Index fluctuated continuously around this threshold. The negative news of real estate stocks and investor sentiment as the Tet holiday is approaching are the main reasons for this movement. Ending January, VN-Index fell 1.29% to 1,478.96 points with the average daily trading value still well maintained at VND27 trillion, lower than VND32 trillion in November. but still much higher than 22 trillion dong in October or 18.4 trillion dong in April. MSN (-16.4%) pulled VN-Index down the most after leading the upside in December, along with with GVR, HPG, NVL and DIG. Many other industry groups also adjusted down such as securities, food, transportation, seafood, construction materials, fertilizer, steel, electricity and technology. On the other side, banking group with the largest market capitalization actively supported with BID (+29.3%) making the strongest contribution after a period of moving sideways along with other banking tickers (VCB, MBB, CTG, TCB, EIB, VPB, LPB). In addition, foreign investors continued to be net sellers with a net value of 2,966 billion dong, equivalent to December but much lower than 8,676 billion dong in November and 5,248 billion dong in October. In which, MSN was sold mostly with a net value of VND5,229 billion along with NVL, CII, VIC and HPG.

Overall, along with the downward movement, the market sentiment remained in a negative state with 97 advancers and 315 losers. In addition, market liquidity remained high while foreign investors continued to be net sellers. In the first trading sessions of February, VN-Index surpassed 1500 points. However, although the long-term uptrend is still maintained, the spans to retest the 1500 point range are expected to reappear.

Mr. Hung Phan

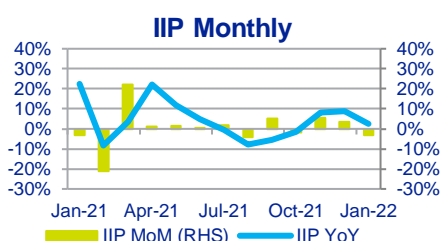
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Macro highlight during January

Vietnam's economy started 2022 with relatively good fundamentals. After several months of switching to the living-with-COVID-19 strategy, Vietnam has basically regained its growth momentum. Specifically, industrial activities continued to recover, in which IIP continued to record positive growth (+2.4% YoY in January 2022). Furthermore, the PMI continued to show signs recovery in January 2022 (53.7, up from 52.5 in December 2021), major industrial areas in Southern area (Binh Duong, Dong Nai, Long An and Tay Ninh Province) and Northern areas (Bac Giang and Bac Ninh Province) continued to resume their operations after implementing living-with-COVID-19 strategy, which has helped Vietnamese manufacturers get back to business and be more confident in the future growth outlook.

Disbursed FDI also recovered in January 2022 and recorded a positive growth (+3.6% YoY in January 2022 vs -20.94% YoY in January 2021), and we are also optimistic about the FDI inflows in the future will continue to recover as registered FDI remained strong. Last but not least, Consumer Price Index (CPI), which increased slightly 0.19% MoM and 1.94% YoY remained low and under control.

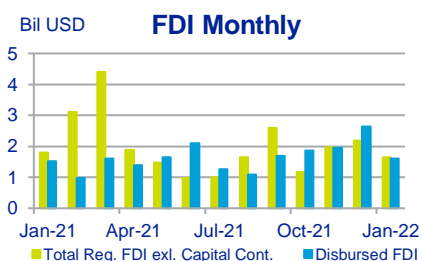
Furthermore, the Government has just approved a fiscal and monetary stimulus package in an extraordinary session of the 15th National Assembly on January 11 2022, which in total is estimated to be over VND337tn (VND291tn for fiscal package and VND46tn for monetary package), to support the socio-economic recovery and development program after the impact of the COVID-19 pandemic. With this package and positive recovery signs after several months living-with-COVID-19, we expected that our economy will continue to perform well in 2022.



Vietnam's industrial production slowed in January 2022

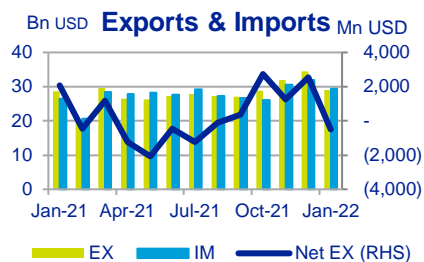
- IIP in January 2022 decreased 3.1% MoM and increased 2.4% YoY (vs +22.5% YoY in January 2021), in which:

	January 2022	January 2021
IIP	2.4%	22.5%
Mining and quarrying	-4.6%	2.0%
Manufacturing	2.8%	27.2%
Prod. and dist. of electricity	5.1%	11.0%
Water supply and waste treatment	1.2%	9.6%



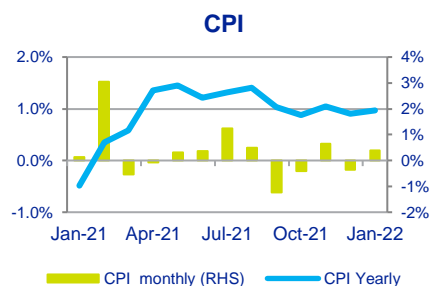
FDI inflows expected to remain positive in upcoming months

- Disbursed FDI in Vietnam reached USD1.6bn in January 2022 – increasing 6.8% compared with same period last year, while registered FDI in January 2022 reached USD1.6bn (-7.7% YoY). The capital contribution & share repurchase increased 100% YoY to USD443mn in January 2022.
- Vietnam's top 3 FDI investors in January 2022 are Singapore (USD309mn, -48% YoY), Korea (USD452mn, +498% YoY) and China (USD440mn, -27.9% YoY).
- Vietnam's top 3 sectors in January 2022 are the manufacturing sector with USD1.2bn of registered FDI; the real estate activities sector with registered capital of USD472mn; and the administrative activities and supporting services sector accounted for USD221mn.



Trading activities remained solid

- According to the GSO, exports and imports in January 2022 reached USD29bn (+1.6%YoY) and USD29.5bn (+11.5%YoY) respectively. Generally, according to GSO, total export-import turnover in 1M2022 reached VND58.5bn (+8.1% YoY)



Inflation remained low even toward Lunar New Year

- CPI in January increase 0.19% MoM and 1.94% YoY. In addition, core CPI of January 2022 stood at 0.66% YoY.

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Technical View

VN-Index remains sideways in short-term, long-term uptrend still intact

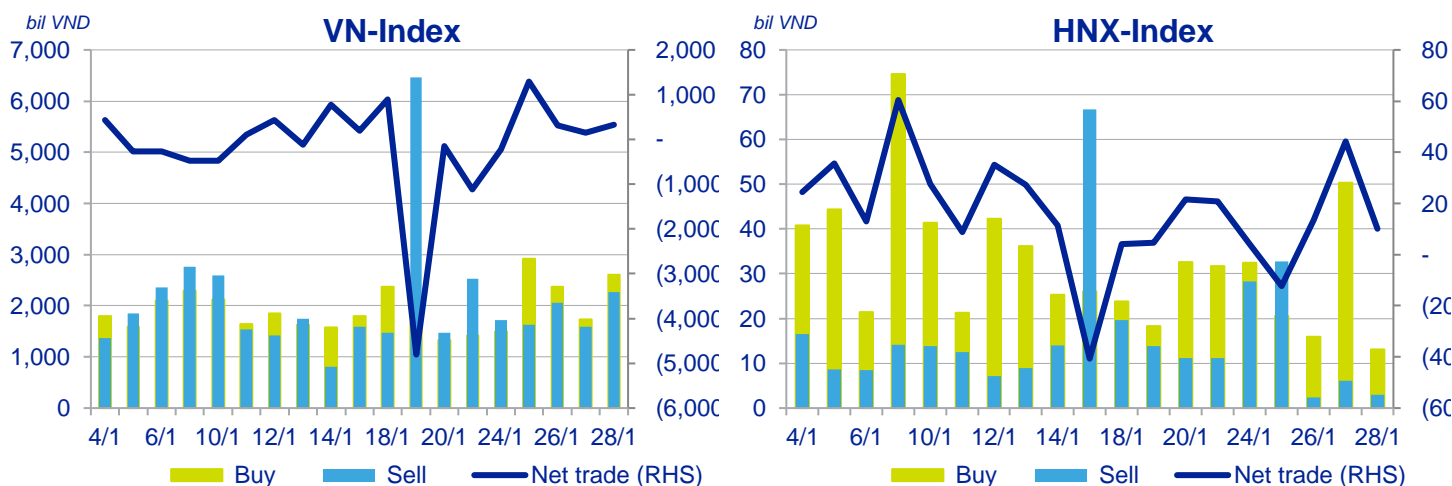


At the start of January, VN-INDEX was lingering at resistance zone of 1500. Although there was several attempts to push through the all time high at 1500, VN-INDEX quickly reversed and retraced back to confluence support zone at 1420. The movement of VN-INDEX in January put VN-INDEX back in a sideways zone at 1420 to 1500 index points. While VN-INDEX managed to push back to the upper range of the sideways at the start of February, VN-INDEX still shows signs of weakness such as low volume, weaker volatility and narrower market breadth. If bulls can gather strength and force a breach of 1500-1520 zone, VN-INDEX returns to bullish trend and will seek higher index points in short-term. For bears to regain control, VN-INDEX will be forced back into the sideways zone with the potential support zone at 1420.

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MARKET OVERVIEW

Foreign Transactions in January



Sector	# of tickers	Market Cap (Tr VND)	Index Weight	1 Month Return	YTD Return	ROE	T. P/B	T. P/E
Banks	17	1960.2	33.4%	11.3%	11.3%	19.5%	2.6	15.8
Real Estate	49	1319.3	22.6%	-2.0%	-2.0%	16.3%	3.4	46.7
Food, Beverage & Tobacco	34	565.5	10.0%	-6.8%	-6.8%	25.0%	4.4	25.4
Materials	64	483.4	8.5%	-11.6%	-11.6%	29.1%	2.4	25.9
Utilities	27	315.4	5.6%	5.6%	5.6%	15.0%	3.3	22.8
Capital Goods	77	297.6	5.1%	-13.3%	-13.3%	13.1%	2.5	64.8
Transportation	27	195.0	3.4%	-2.4%	-2.4%	-65.5%	8.6	38.3
Diversified Financials	16	160.2	2.8%	-12.8%	-12.8%	25.7%	2.8	14.1
Retailing	9	109.8	1.9%	-3.2%	-3.2%	24.9%	4.5	22.2
Energy	9	95.2	1.7%	2.6%	2.6%	10.6%	2.4	130.2
Software & Services	3	87.8	1.6%	-5.7%	-5.7%	24.6%	4.4	20.8
Insurance	5	53.6	0.9%	-3.0%	-3.0%	10.4%	1.8	19.5
Consumer Durables & Apparel	18	49.9	0.9%	1.2%	1.2%	17.6%	3.2	20.4
Pharma, Biotechnology & Life Sciences	10	32.0	0.6%	-4.9%	-4.9%	16.6%	2.9	19.1
N/A	14	20.9	0.4%	-16.0%	-16.0%	14.4%	1.4	13.0
Technology Hardware & Equipment	1	9.3	0.2%	-18.6%	-18.6%	44.7%	5.2	14.0
Consumer Services	9	8.9	0.1%	-3.3%	-3.3%	-5.0%	3.2	49.2
Automobiles & Components	6	8.8	0.2%	-7.9%	-7.9%	13.0%	1.8	18.8
Commercial & Professional Services	5	5.1	0.1%	-7.3%	-7.3%	12.1%	1.6	13.3
Health Care Equipment & Services	3	3.3	0.1%	-16.8%	-16.8%	7.8%	2.2	13.8
Telecommunication Services	1	2.1	0.0%	-17.4%	-17.4%	3.2%	2.6	31.1
Household & Personal Products	1	1.7	0.0%	1.6%	1.6%	24.1%	2.2	10.7
Media & Entertainment	2	1.6	0.0%	-5.1%	-5.1%	-9.7%	3.0	30.7
VN-Index	407	5786.4	100%	-1.3%	-1.3%	15.6%	2.6	17.1

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Our Recommendation System

BUY: where we believe prospective 12 month VND total return (including dividends) will be 15% or more.

HOLD: where we believe it will be -15% to 15%.

SELL: where we believe it will be lower than -15%.

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