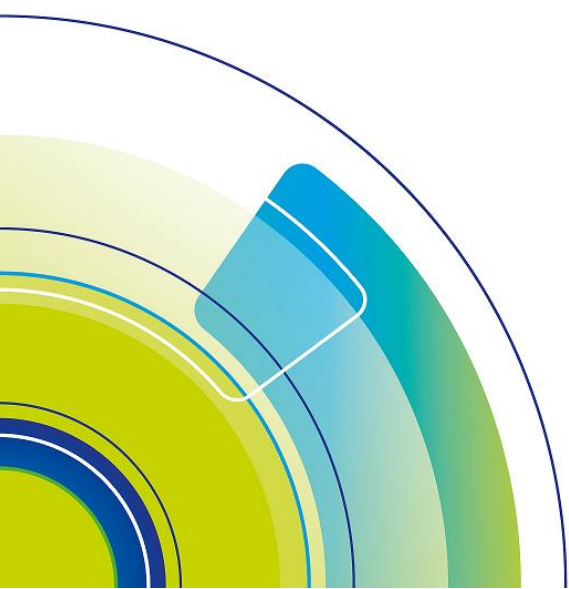
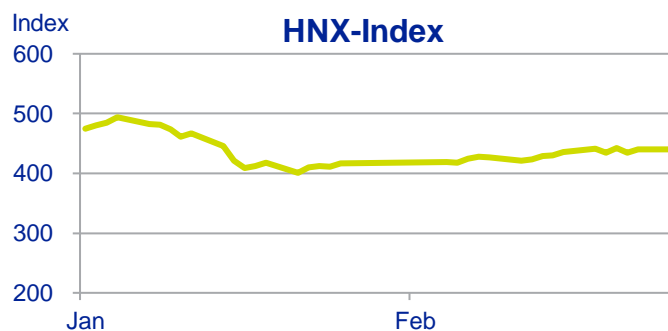
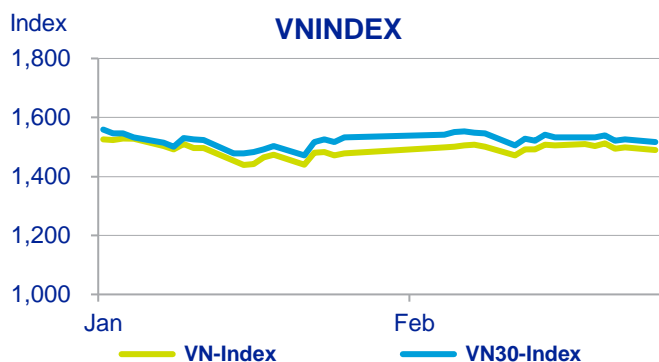




Monthly Recap

February 2022





VN-Index

1,490.13

+11.17 (+0.76%)

Volume: 711.6m

Value: VND23,355 bn

Leading movers in Feb

Tkr	% Chg	Index Impact
HPG	+11.9%	+5.8 pts
GAS	+8.3%	+4.4 pts
MSN	+9.1%	+3.9 pts

Lagging movers in Feb

Tkr	% Chg	Index Impact
VIC	-20.6%	-19.7 pts
VCB	-5.1%	-5.4 pts
CTG	-10.2%	-4.6 pts

HNX-Index

440.42

+23.69 (+5.68%)

Volume: 88.5m

Value: VND2,578 bn

Leading movers in Feb

Tkr	% Chg	Index Impact
HUT	+45.1%	+4.3 pts
IDC	+15.2%	+3.6 pts
PVS	+28.8%	+3.2 pts

Lagging movers in Feb

Tkr	% Chg	Index Impact
NVB	-3.4%	-1.0 pts
BAB	-1.8%	-0.5 pts
NTP	-9.2%	-0.4 pts

MONTHLY RECAP

Shaking movement continued with VN-Index fluctuating continuously around the resistance level of 1500 points. The escalating political tension between Russia and Ukraine has contributed significantly to this development. Ending February, VN-Index increased slightly by 0.76% to 1,490.13 points with the average daily trading value falling to 23 trillion dong, lower than 27 trillion dong in January and 32 trillion dong in November. HPG (+11.9%) contributed the most to the upside after a sharp drop in January, along with other large-cap stocks such as MSN, SAB, GVR, VJC and DPM. Besides the oil & gas and construction materials group that benefited from the Russia-Ukraine war, other sectors also made positive contributions such as logistics, fertilizer, insurance, technology, pharmaceuticals, textiles, seafood, aviation and industrial parks. On the other side, VIC (-20.6%) pulled VN-Index down the most due to loss in Q4 business results. Banking sector (VCB, CTG, BID, TCB, SSB, STB, EIB, HDB, LPB, SHB) also corrected down after good support in January. In addition, foreign investors continued to be net sellers with net value of 338 billion dong, much lower than 2,966 billion dong in January and 8,676 billion dong in November. In which, VIC was sold the most with a net value of 1,993 billion dong along with HPG, HDB, NVL and VNM.

Overall, despite the decline, the market sentiment turned positive with 341 advancers and 73 losers. In addition, although market liquidity decreased, it was still at a good level while foreign investors reduced their net selling. Therefore, although market uptrend is still expected with resistance levels to be observed at 1510 and 1550 points, shaky movement will be inevitable as Russia-Ukraine war is still ongoing.

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Macro highlight during February

Vietnam's economy continued to record relatively good fundamentals in February 2022. 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 (+8.5% YoY in February 2022). Furthermore, the PMI continued to show signs recovery for five consecutive months in February 2022 (54.3, up from 53.7 in January 2022, from 40.2 in September 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, supported by rising new orders due to stronger customer demand and rise in exports, 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 (+7.2% YoY in February 2022 vs +2.0% YoY in February 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 1.0% MoM and 1.42% YoY remained low and under control even we were having a Lunar New Year holiday in February 2022.

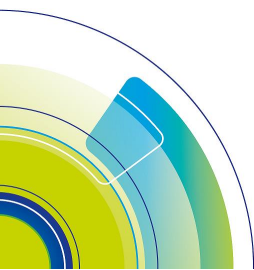
Over the past month, there were two events which could affect Vietnam's economy in term of growth prospect which were FED rate hike and geopolitical tensions at the Russia-Ukraine border. Two of the events were expected to affect Vietnam's monetary policy and lift inflation rate up. However, our monetary policy management of the State Bank of Vietnam will have no major impact over FED rate hikes if :

- (1) Vietnam could continue to maintain inflation below 4%,
- (2) FDI inflows continued to be strong and
- (3) trading activities especially export continued to remain solid.

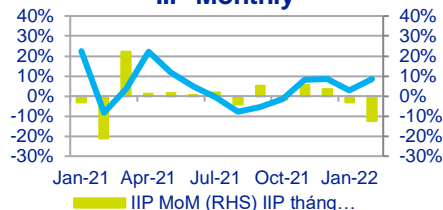
In addition, we also expected that Vietnam's inflation to remain below the government's 4% target in 2022 thanks to

- (1) grain food and foodstuff prices will stabilize when transportation and supply chains of goods are normalized in 2022,
- (2) food & foodstuffs will not in supply shortage due to surging demand or supply chain disruptions or low production in 2022, and
- (3) size of stimulus package is relatively small (+~3% of the total money supply, and ~4% GDP of 2021) and will not cause major inflation pressure.

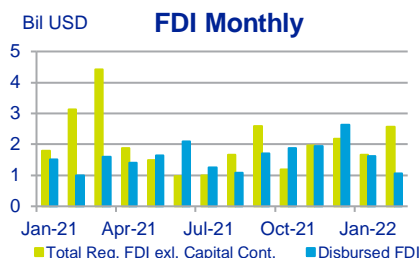
Overall, we expected that our economy will continue to perform well in 2022..



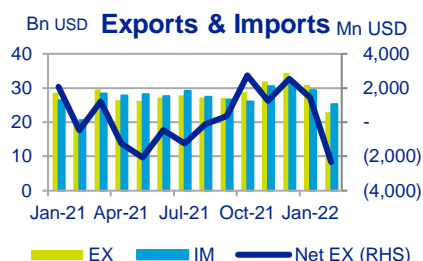
IIP Monthly



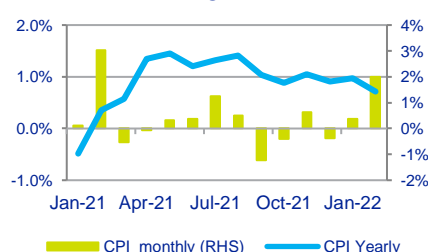
FDI Monthly



Exports & Imports



CPI



Vietnam's industrial production continued to recover in February 2022

- IIP in February 2022 decreased 12.4% MoM and increased 8.5% YoY (vs -8.3% YoY in February 2021), in which:

	February 2022	February 2021
IIP	8.5%	-8.3%
Mining and quarrying	-4.1%	-12.4%
Manufacturing	10.0%	-7.8%
Prod. and dist. of electricity	8.0%	-10.0%
Water supply and waste treatment	0.8%	3.7%

FDI inflows expected to remain positive in upcoming months

- Disbursed FDI in Vietnam reached USD2.7bn in 2M2022 – increasing 7.2% compared with same period last year, while registered FDI in 2M2022 reached USD4.2bn (-14% YoY). The capital contribution & share repurchase increased 42% YoY to USD770mn in 2M2022.
- Vietnam's top 3 FDI investors in 2M2022 are Singapore (USD1.3bn, +32.4% YoY), Korea (USD1.3bn, +34.1% YoY) and China (USD522mn, -29.2% YoY).
- Vietnam's top 3 sectors in 2M2022 are the manufacturing sector with USD2.9bn of registered FDI; the real estate activities sector with registered capital of USD1.2bn; and the production and distribution of electricity, gas, air conditionals sector accounted for USD49.2mn.

Trading activities remained solid

- According to the GSO, exports and imports in February 2022 reached USD22.9bn (+13.6%YoY) and USD25.3bn (+22.4%YoY) respectively.
- Generally, according to GSO, total export-import turnover in 2M2022 reached VND108.5bn (+13.2% YoY) with exports reached USD53.8bn (+10.4% YoY) while imports USD54.7bn (+16.2% YoY), resulting in a trade deficit of USD936mn in 2M2022.

Inflation remained low even we were having Lunar New Year in February 2022

- CPI in February increase 1.0% MoM and 1.42% YoY.
- Generally, CPI average in 2M2022 increased 1.68% compared to average last year. In addition, average core CPI of 2M2022 at 0.67% YoY.

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Technical View

VN-Index continue to consolidate in range of 1420 to 1540



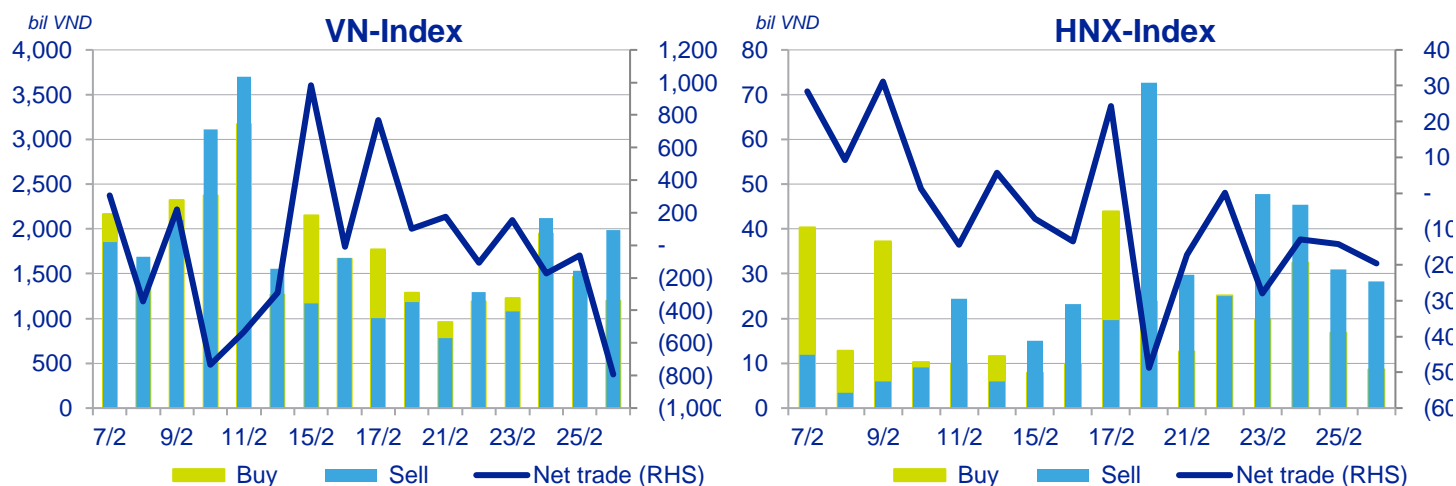
For the first 2 months of 2022, VN-INDEX is moving in a consolidation range of 1420 to 1540 with no signs of stronger bullish tone to break through the range. Therefore, in February of 2022, most of the movement of VN-INDEX in was range-bound with narrow volatility and low volume. However, in February, the range was even narrower as VN-INDEX moved in range between 1480 and 1520.

In general long-term view, VN-INDEX is trending up in an upward trending channel. However, with uncertainty about the prospect of global growth in 2022, trading sentiment is becoming more careful and risk adverse. Therefore, VN-INDEX is still bound to the range of 1420 to 1540 in the time being. A decisive break above the upper limit of the range will pave way for VN-INDEX to resume the uptrend to further high at 1600. A break down of the lower limit of the range will push VN-INDEX toward the EMA 200 as it is the nearest support of VN-INDEX..

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MARKET OVERVIEW

Foreign Transactions in February



Sector	# of tickers	Market Cap (Tr VND)	Index Weight	1 Month Return	YTD Return	ROE	T. P/B	T. P/E
Banks	17	1869.7	31.2%	-4.3%	4.3%	19.5%	2.5	14.5
Real Estate	49	1240.0	21.3%	-4.8%	-6.3%	14.5%	3.2	35.3
Food, Beverage & Tobacco	34	592.1	10.2%	5.6%	-2.4%	24.7%	4.6	23.0
Materials	64	546.8	9.3%	14.4%	0.2%	29.6%	2.6	26.0
Utilities	28	380.1	6.5%	5.8%	13.5%	15.2%	3.4	24.3
Capital Goods	77	329.7	5.6%	11.4%	-2.4%	13.6%	2.8	75.6
Transportation	28	223.5	3.9%	11.6%	6.5%	-58.9%	8.5	42.3
Diversified Financials	17	184.8	3.1%	9.4%	-9.5%	26.4%	2.9	13.7
Retailing	9	115.3	2.0%	5.9%	2.8%	26.6%	4.7	20.1
Energy	9	107.0	1.9%	12.6%	14.8%	10.6%	2.7	149.9
Software & Services	3	91.9	1.6%	4.6%	0.2%	24.6%	4.6	21.7
Insurance	5	57.6	1.0%	7.5%	3.4%	10.3%	2.0	21.2
Consumer Durables & Apparel	18	53.4	0.9%	5.1%	5.8%	17.6%	3.9	67.3
Pharma, Biotechnology & Life Sciences	10	33.9	0.6%	5.9%	1.2%	16.8%	3.1	20.0
N/A	13	19.5	0.3%	10.2%	-1.0%	14.5%	3.7	17.2
Technology Hardware & Equipment	1	10.9	0.2%	17.1%	-0.8%	44.7%	6.1	16.4
Consumer Services	9	10.4	0.2%	16.6%	12.6%	-6.0%	3.6	318.7
Automobiles & Components	6	9.3	0.2%	7.1%	-2.5%	13.3%	1.9	19.6
Commercial & Professional Services	5	5.3	0.1%	4.5%	-3.1%	11.8%	1.7	14.4
Health Care Equipment & Services	3	4.2	0.1%	29.0%	7.3%	6.9%	2.8	21.2
Telecommunication Services	1	2.3	0.0%	11.4%	-10.9%	8.4%	2.8	34.7
Media & Entertainment	2	1.9	0.0%	19.1%	1.6%	8.6%	2.6	39.7
Household & Personal Products	1	1.7	0.0%	-0.4%	1.0%	24.1%	2.2	10.6
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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