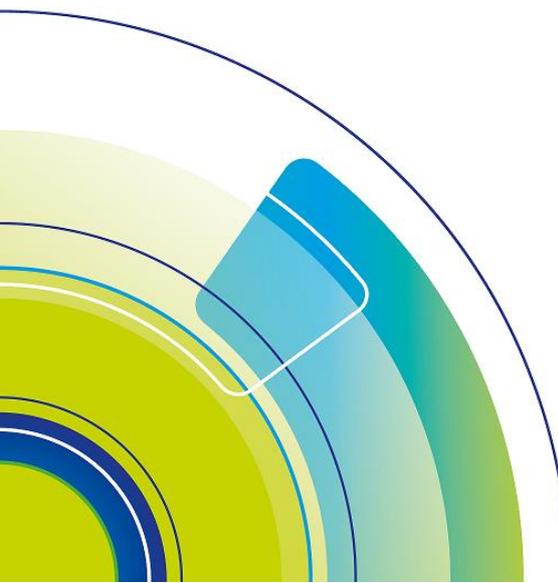


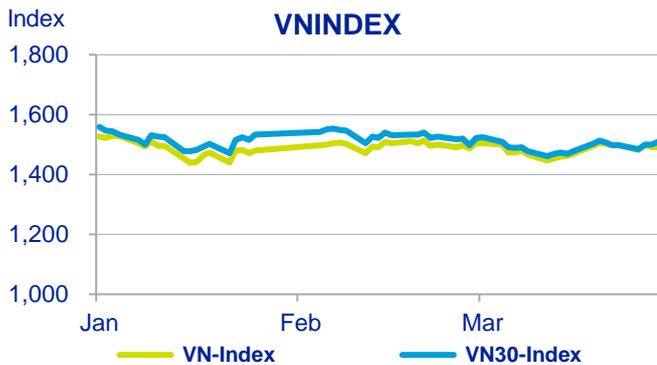


# Monthly Recap

March 2022

---





## VN-Index

**1,492.15**

+2.02 (+0.14%) ▲

Volume: 812.9m

Value: VND26,576 bn

### Leading movers in Mar

Tkr	% Chg	Index Impact
VIC	+5.5%	+4.1 pts
FPT	+14.7%	+3.2 pts
DGC	+39.8%	+2.8 pts

### Lagging movers in Mar

Tkr	% Chg	Index Impact
GAS	-8.2%	-4.7 pts
MSN	-8.9%	-4.1 pts
VCB	-2.8%	-2.8 pts

## HNX-Index

**449.62**

+9.20 (+2.09%) ▲

Volume: 130.3m

Value: VND3,784 bn

### Leading movers in Mar

Tkr	% Chg	Index Impact
NVB	+18.7%	+5.6 pts
IDC	+12.2%	+3.3 pts
HUT	+11.8%	+1.6 pts

### Lagging movers in Mar

Tkr	% Chg	Index Impact
THD	-2.7%	-2.0 pts
SHS	-8.2%	-1.8 pts
L14	-9.5%	-1.1 pts

## MONTHLY RECAP

After a downward correction in the first half of March, VN-Index quickly recovered to the range of 1490-1500 points. At the end of March, VN-Index increased slightly by 0.14% to 1,492.15 points with the average daily trading value improved to 26.5 trillion dong, higher than 23 trillion dong in February, but still lower than 32 trillion dong in November. VIC (+5.5%) contributed the most to the upside after dragging the market down sharply in February, along with other large-cap tickers such as FPT, NVL, MWG, VNM and DGC. Insurance, technology, transportation, retail, textile, fertilizer and construction materials groups also contributed positively. On the other side, GAS (-8.2%) pulled VN-Index down the most as oil price cooled down, along with MSN, HPG, PLX, VHM. Banking sector (VCB, MBB, VPB, CTG, TPB, TCB, ACB, STB) continued to adjust down after good support in January. In addition, foreign investors continued to be net sellers with a net value of 3,970 billion dong, higher than 338 billion dong in February, 2,966 billion dong in January but lower than 8,676 billion dong in November. In which, HPG was sold the most with a net value of VND 1,836 billion along with VIC, NVL, VHM and MSN.

In general, along with the recovery momentum, market sentiment remained positive with 246 gainers and 164 losers. In addition, market liquidity also improved well while foreign investors continued to be net sellers. Therefore, an uptrend is still expected with observed resistance levels recommended at 1530 and 1550 points.

Mr. Hung Phan

[hungpv@acbs.com.vn](mailto:hungpv@acbs.com.vn)

## Macro highlight during March

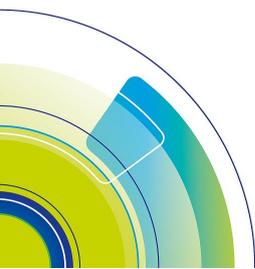
After several months of switching to the living-with-COVID-19 strategy, Vietnam's economy has basically regained its growth momentum and continued to record relatively good fundamentals in 1Q2022.

Specifically, GDP in 1Q2022 increased 5.03% YoY compared with 1Q2021. Industrial activities continued to recover and accelerate, in which IIP recorded positive growth rate of 6.44% YoY 1Q2022 (vs +5.74% YoY in 1Q2021). Furthermore, the PMI continued to show signs recovery in three consecutive months in 1Q2022 (January – 53.7, February – 54.3, March – 51.7).

Disbursed FDI remained strong in 1Q2022 (+7.8% YoY vs +6.5% YoY in 1Q2021) as travel restrictions eased and industrial activities continued to recover and accelerate. Even though registered FDI in 1Q2022 decreased 21.9% YoY, it remained high compared with 2020 and 2019 (+10.4% and +42.2% over 1Q2020 and 1Q2019 respectively) and we are optimistic FDI inflows in the future will remain strong as Vietnam continues to be an attractive investment destination for FDI firms. Last but not least, Consumer Price Index (CPI) 1Q2022 increased 1.92% YoY, a little on the high side due to rising gasoline prices, but inflation still remain far below government's target 4% and remained under control.

Over the past months, there have been several events which could affect Vietnam's economy in terms of growth prospects which include (1) FED rate hike (2) geopolitical tensions at the Russia-Ukraine border; (3) China lockdowns several major cities due to COVID-19 outbreaks, included Shenzhen, Dongguan, Shanghai and Xi'an city; and (4) surging inflation globally. However, despite fear of those events could slowed our growth prospects in upcoming quarters of 2022, we still maintain our expectation that GDP growth rate will gradually recover in the last three quarters of 2022 with supported by (1) the continuing recovery of all industrial activities which will push activities from FDI sector in term of investment and export; and (2) the recovery of service sectors after relaxing majority of service businesses included reopening international tourism and normalization of transportation.

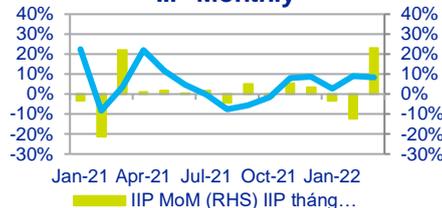
Furthermore, the fiscal and monetary stimulus package worth VND337tn (VND291tn for fiscal package and VND46tn for monetary package), to support the socio-economic recovery and development program after the impact of the COVID-19 pandemic will be disbursed starting in 2Q2022, along with over VND453tn (of total VND530tn) realized Capital under State Budget needed to disburse in 2022 will pushed socio-economic recovery in the last three quarters of 2022. Overall, we maintain our view that Vietnam's economy will have good performance in 2022.



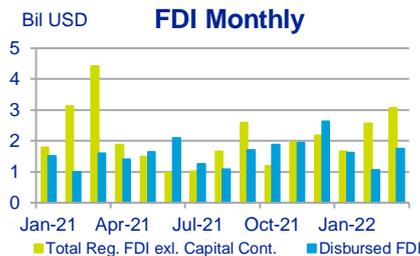
### GDP Growth YTD



### IIP Monthly



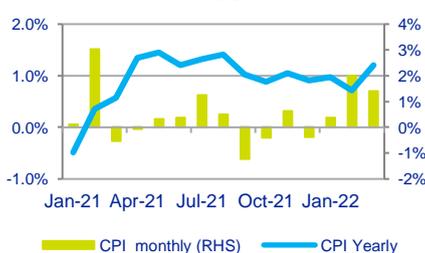
### FDI Monthly



### Exports & Imports



### CPI



### Vietnam's economy continued to record relatively good fundamentals in 1Q2022

- Generally, GDP in 1Q2022 rose 5.03% YoY, in which:
  - Agriculture, forestry and fishery sector grew 2.45% YoY in 1Q2022 (vs +3.51% YoY in 1Q2021);
  - Industry and construction sector increased 6.38% YoY in 1Q2022 (vs +6.33% YoY in 1Q2021); and
  - Service sector increased 4.58% YoY in 1Q2022 (vs +3.62% in 1Q2021).

### Vietnam's industrial activities continued to recover and accelerate in 1Q2022

- IIP 1Q2022 increased 6.44% YoY (vs +5.74% YoY in 1Q2021), in which:
  - Manufacturing increased 7.04% YoY in 1Q2022 (vs +7.95% in 1Q2021);
  - Production and distribution of electricity IIP increased 7.10% YoY in 1Q2022 (vs +3.32% in 1Q2021);
  - Water supply and waste treatment IIP increased 5.25% YoY in 1Q2022 (vs +6.38% in 1Q2021);
  - Mining IIP growth grew 1.00% YoY in 1Q2022 (vs -8.13% in 1Q2021).

### FDI inflows recovered in 1Q2022 and are expected to remain stable in 2022

- Disbursed FDI in Vietnam reached USD4.4bn in 1Q2022 – increasing 7.8% compared with same period last year, while registered FDI in 1Q2022 decreased 21.9% YoY reached USD7.3bn. The capital contribution & share repurchase increased 102% YoY to USD1.6bn in 1Q2022.
- Vietnam's top 3 FDI investors registered in 1Q2022 are Singapore (USD1.8bn, -59% YoY), Korea (USD1.5bn, +35% YoY) and Denmark (USD1.3n).
- Vietnam's top 3 sectors are the manufacturing sector with USD5bn of registered FDI; the real estate sector with registered capital of USD1.7bn; and the production and distribution of electricity, gas, air conditionals sector accounted for USD183mn.

### Total trade value of Vietnam remained strong

- Generally, according to GSO, total export-import turnover in 1Q2022 reached USD176bn (+14.5% YoY) with exports reaching USD88.6bn (+13.0% YoY) and imports USD87.8bn (+16.1% YoY). As a result, trade surplus in 1Q2022 reached over USD809mn.

### Inflation remained under control, and still far below government's target 4%

- Generally, CPI average in 1Q2022 increased 1.92% compared to average 1Q2021. In addition, average core CPI of 1Q2022 stood at 0.81% YoY.

Mr. Minh Trinh Viet  
[minhtvh@acbs.com.vn](mailto:minhtvh@acbs.com.vn)

## Technical View

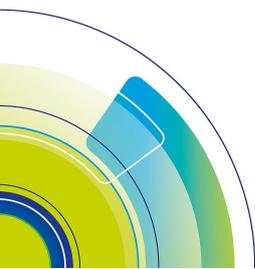
### VN-Index make a bid toward resistance at 1520 – 1540 index points



During March 2022, VN-INDEX still moved sideways in range of 1440 to 1520 index points. However, VN-INDEX movement had a bullish tone as there were more bullish' sessions than bearish. Moreover, trading liquidity also began to increase steadily as VN-INDEX approached the highest resistance at 1520 -1540 index points. The moving average EMA 50 still acts as support as VN-INDEX nicely bounced back in a brief retracement during short-term uptrend.

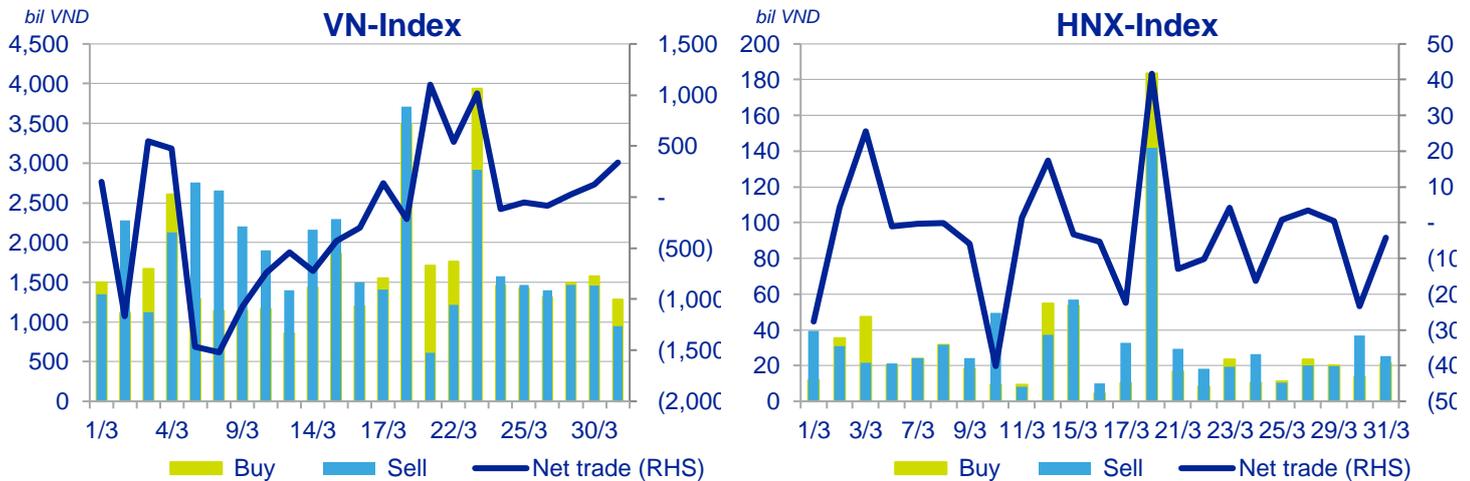
Therefore, together with positive sentiment, VN-INDEX is expected to break above the strong resistance at 1520 – 1540 index points. A break above the resistance at 1520 – 1540 index points with trading liquidity above 20-days average will pave the way for VN-INDEX to move to new high which possibly at round number 1600 index points.

**Mr. Phuoc Luong**  
[phuocld@acbs.com.vn](mailto:phuocld@acbs.com.vn)

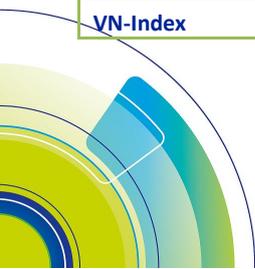


## MARKET OVERVIEW

### Foreign Transactions in March



Sector	# of tickers	Market Cap (Tr VND)	Index Weight	1 Month Return	YTD Return	ROE	T. P/B	T. P/E
Banks	17	1836.3	31.2%	-1.8%	2.7%	19.3%	2.5	14.9
Real Estate	49	1265.6	21.6%	2.4%	-4.6%	14.2%	3.2	36.8
Food, Beverage & Tobacco	33	582.7	10.0%	0.4%	-2.0%	24.3%	4.4	22.7
Materials	64	559.0	9.5%	3.3%	3.9%	28.1%	2.8	28.0
Utilities	28	357.1	6.1%	-5.8%	6.4%	15.1%	3.2	21.5
Capital Goods	78	351.3	5.9%	5.0%	2.5%	13.8%	3.1	54.1
Transportation	28	229.2	3.9%	3.4%	10.5%	-55.6%	8.3	42.1
Diversified Financials	17	179.7	2.5%	-2.8%	-13.1%	25.4%	2.9	13.7
Retailing	9	127.7	2.1%	8.9%	12.4%	26.6%	5.1	21.8
Software & Services	3	105.4	1.8%	14.7%	14.9%	24.6%	5.2	22.9
Energy	9	97.7	1.7%	-8.5%	4.8%	10.5%	2.4	97.4
Insurance	5	61.6	1.0%	6.9%	10.3%	10.5%	2.1	21.9
Consumer Durables & Apparel	18	57.7	1.0%	8.3%	14.7%	17.5%	4.2	74.8
Pharma, Biotechnology & Life Sciences	10	34.2	0.6%	0.0%	1.2%	16.6%	3.1	19.9
Technology Hardware & Equipment	1	12.6	0.2%	15.5%	14.6%	44.6%	7.1	19.0
N/A	13	12.5	0.2%	0.2%	-5.0%	14.3%	1.8	15.8
Consumer Services	9	10.3	0.2%	-1.8%	10.6%	-5.2%	3.5	272.8
Automobiles & Components	6	10.1	0.2%	9.7%	6.7%	13.3%	2.1	20.6
Commercial & Professional Services	5	5.7	0.1%	7.7%	4.4%	11.6%	1.8	15.9
Health Care Equipment & Services	3	4.8	0.1%	16.1%	23.6%	8.4%	3.4	21.5
Telecommunication Services	1	2.5	0.0%	8.0%	-3.7%	8.6%	3.0	36.5
Media & Entertainment	2	1.9	0.0%	0.6%	2.3%	9.1%	2.6	39.1
Household & Personal Products	1	1.7	0.0%	0.0%	1.0%	24.1%	2.2	10.3
<b>VN-Index</b>	<b>409</b>	<b>5907.2</b>	<b>100%</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>15.6%</b>	<b>2.7</b>	<b>17.6</b>



## CONTACTS

### Ho Chi Minh City Head Office

41, Mac Dinh Chi, Dist. 1, Ho Chi Minh City  
Tel: (+84 28) 3823 4159  
Fax: (+84 28) 3823 5060

### Hanoi Office

10 Phan Chu Trinh, HoanKiem Dist., Ha Noi  
Tel: (+84 4) 3942 9395  
Fax: (+84 4)3942 9407

## RESEARCH DEPARTMENT

### Associate Director

#### Giao Nguyen

(+84 28) 3823 4159 (x250)  
[giaonbt@acbs.com.vn](mailto:giaonbt@acbs.com.vn)

#### Associate – Consumer-related, Technology

##### Chi Luong

(+84 28) 3823 4159 (x327)  
[chiltk@acbs.com.vn](mailto:chiltk@acbs.com.vn)

#### Associate– Property

##### Truc Pham

(+84 28) 3823 4159 (x303)  
[trucptt@acbs.com.vn](mailto:trucptt@acbs.com.vn)

#### Associate– Financials

##### Hung Cao

(+84 28) 3823 4159 (x326)  
[hungcv@acbs.com.vn](mailto:hungcv@acbs.com.vn)

#### Associate – Consumer-related, Media

##### Trung Tran

(+84 28) 3823 4159 (x351)  
[trungtn@acbs.com.vn](mailto:trungtn@acbs.com.vn)

#### Associate – Oil & Gas

##### Hung Phan

(+84 28) 3823 4159 (x354)  
[hungpv@acbs.com.vn](mailto:hungpv@acbs.com.vn)

#### Analyst – Industrials

##### An Phuc Tran

(+84 28) 3823 4159 (x325)  
[phuctta@acbs.com.vn](mailto:phuctta@acbs.com.vn)

#### Analyst – Technical

##### Phuoc Luong

(+84 28) 3823 4159 (x250)  
[phuocld@acbs.com.vn](mailto:phuocld@acbs.com.vn)

#### Analyst – Derivatives

##### Minh Trinh Viet

(+84 28) 3823 4159 (x352)  
[minhtvh@acbs.com.vn](mailto:minhtvh@acbs.com.vn)

#### Analyst – Construction materials

##### Huy Huynh

(+84 28) 3823 4159 (x325)  
[huyha@acbs.com.vn](mailto:huyha@acbs.com.vn)

## INSTITUTIONAL CLIENT DIVISION

### Director - Head of Institutional Client

#### Tyler Cheung

(+84 28) 38 234 876  
[tyler@acbs.com.vn](mailto:tyler@acbs.com.vn)

### Trading Manager

#### Huong Chu

(+84 28) 3824 6679  
[huongctk@acbs.com.vn](mailto:huongctk@acbs.com.vn)

#### Trader

##### Thanh Tran

(+84 28) 3824 7677  
[thanhtt@acbs.com.vn](mailto:thanhtt@acbs.com.vn)

#### Trader

##### Phuong Chu

(+84 28) 3823 4159 (x357)  
[phuongctm@acbs.com.vn](mailto:phuongctm@acbs.com.vn)

#### Trader

##### Dung Ly

(+84 28) 3823 4159 (x313)  
[dungln.hso@acbs.com.vn](mailto:dungln.hso@acbs.com.vn)

#### Trader

##### Nhi Nguyen

(+84 28) 3823 4159 (x315)  
[nhinp@acbs.com.vn](mailto:nhinp@acbs.com.vn)

## DISCLAIMER

### 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%.

### Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

### Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

### Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

**Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.**

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

**This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).**

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2022). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.

