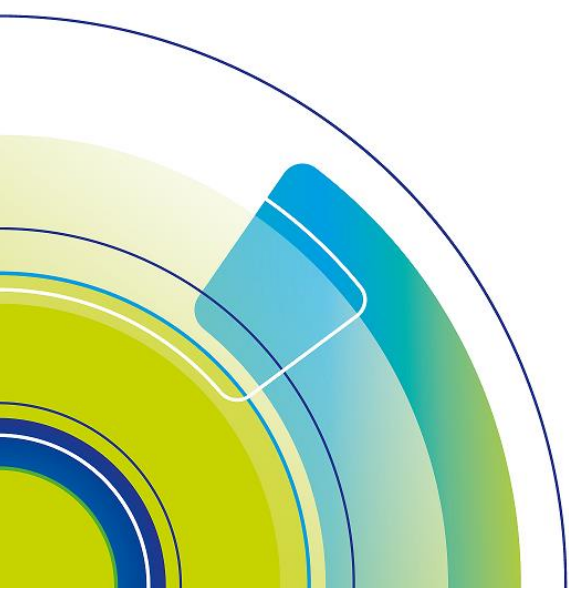
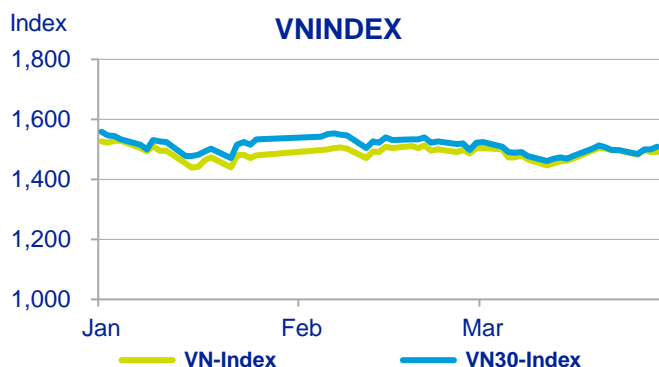




Monthly Recap

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.

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Macro highlight during March

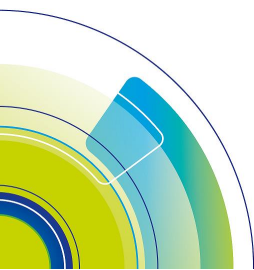
After several months of switching to the living-with-COVID-19 strategy, Vietnam's economy has basically regained its growth momentum and continued to record relatively good fundamentals in 1Q2022.

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).

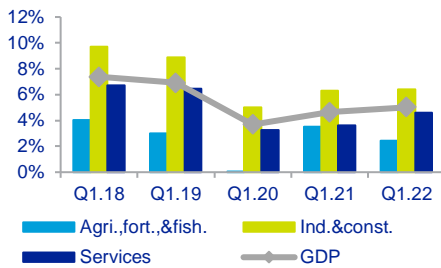
Disbursed FDI remained strong in 1Q2022 (+7.8% YoY vs +6.5% YoY in 1Q2021) as travel restrictions eased and industrial activities continued to recover and accelerate. Even though registered FDI in 1Q2022 decreased 21.9% YoY, it remained high compared with 2020 and 2019 (+10.4% and +42.2% over 1Q2020 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.

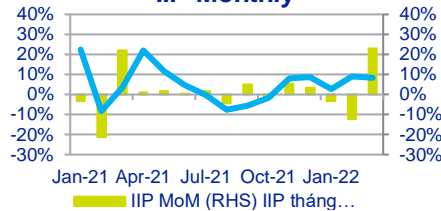
Furthermore, the fiscal and monetary stimulus package worth VND337tn (VND291tn for fiscal package and VND46tn for monetary package), to support the socio-economic recovery and development program after the impact of the COVID-19 pandemic will be disbursed starting in 2Q2022, along with over VND453tn (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.



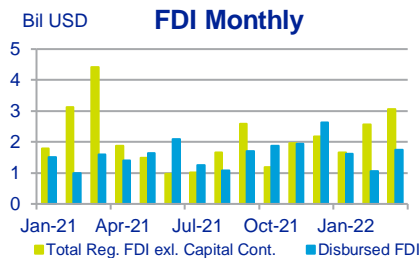
GDP Growth YTD



IIP Monthly



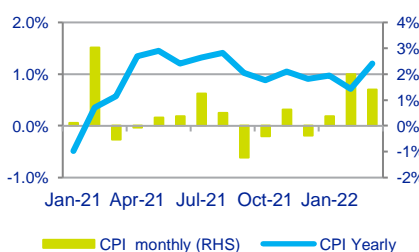
FDI Monthly



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.

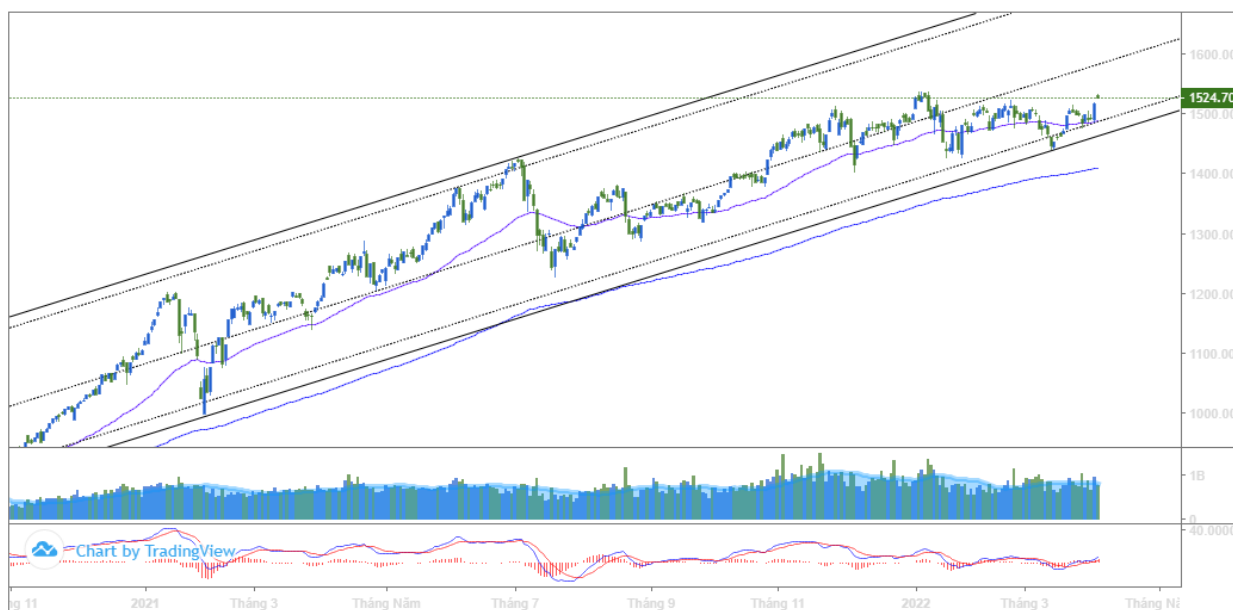
Inflation remained under control, and still far below government's target 4%

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

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Technical View

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



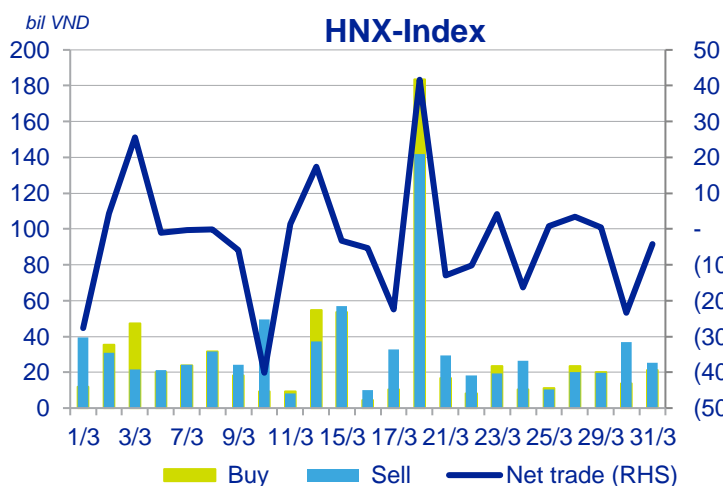
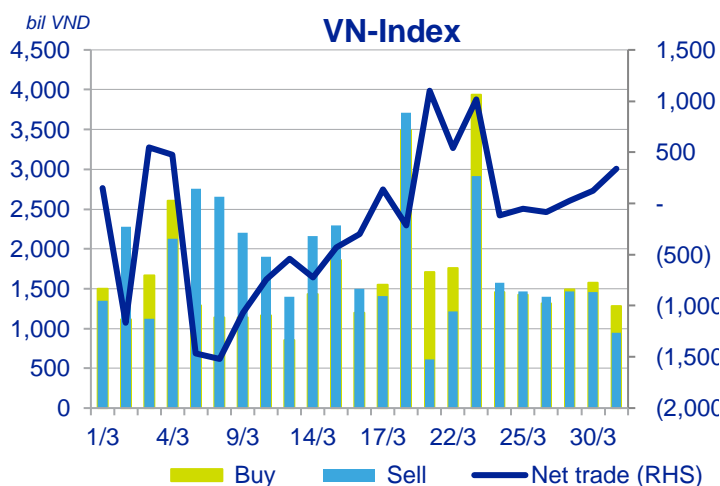
During March 2022, VN-INDEX still moved sideways in range of 1440 to 1520 index points. However, VN-INDEX movement had a bullish tone as there were more bullish' sessions than bearish. Moreover, trading liquidity also began to increase steadily as VN-INDEX approached the highest resistance at 1520 -1540 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.

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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
VN-Index	409	5907.2	100%	0.1%	-0.4%	15.6%	2.7	17.6

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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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