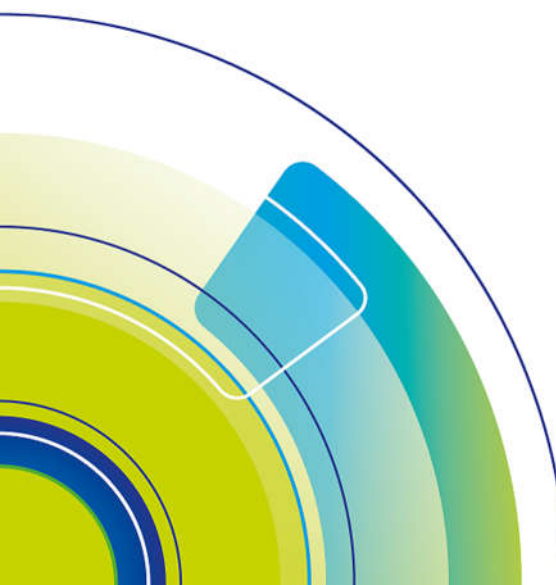
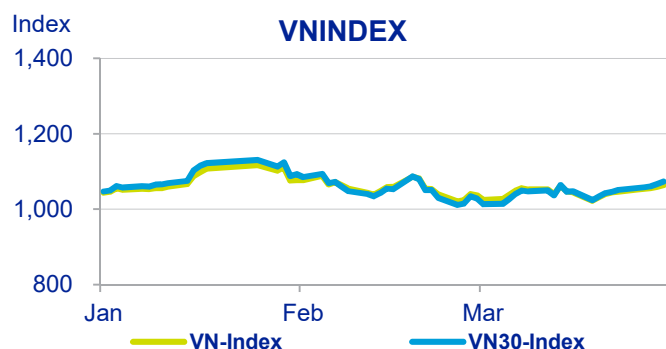




Monthly Recap

March 2023





VN-Index

1,064.64

+39.96 (+3.90%)

Volume: 519.5m

Value: VND9,256 bn

Leading movers in Mar

Tkr	% Chg	Index Impact
VHM	+24.1%	+10.9 pts
VPB	+23.5%	+6.8 pts
BID	+4.8%	+2.7 pts

Lagging movers in Mar

Tkr	% Chg	Index Impact
VCB	-2.3%	-2.5 pts
MSN	-5.1%	-1.5 pts
GAS	-1.5%	-0.7 pts

HNX-Index

207.50

+5.12 (+2.53%)

Volume: 62.7m

Value: VND924 bn

Leading movers in Mar

Tkr	% Chg	Index Impact
SHS	+13.6%	+1.4 pts
IDC	+6.8%	+1.0 pts
HUT	+10.4%	+0.8 pts

Lagging movers in Mar

Tkr	% Chg	Index Impact
KSF	-6.1%	-0.6 pts
NVB	-3.2%	-0.4 pts
BAB	-1.4%	-0.2 pts

MONTHLY RECAP

After correcting down and moving sideways in the range of 1010-1100 points, VN-Index still could not break through and continued to fluctuate in a narrower range from 1010-1070 points as negative information related to the collapse of a number of banks in the US and Europe raised concerns about the risk of a global economic crisis. At the end of March, VN-Index increased 3.9% to 1,064.64 points with the average daily trading value falling to 9.2 trillion dong, lower than the 10.1 trillion dong in January and 14.2 trillion dong in December. VHM (+24%) supported the market the most after dragging the market down last month, along with VIC, VRE and banking stocks VPB, BID, CTG, TCB, HDB, STB. Other sectors such as real estate, construction materials, transportation and securities also supported positively. On the other side, VCB (-2.3%) pulled the market down the most along with MSN, GAS, VNM, MWG and FPT. Meanwhile, foreign investors returned to be the net buyer with a net value of VND 2,760 billion after net selling of VND 639 billion in February. This net buying was still lower than VND 3,787 billion in January and VND 15,974 billion in November. Among that, HSG was bought the most with a net value of 693 billion dong beside VHM, SHB and POW.

In general, investor sentiment improved with 211 advancers and 190 decliners. In addition, market liquidity decreased while foreign investors became net buyers again. In the first trading sessions of April, foreign capital inflows tend to be net sellers. Therefore, along with the first quarter results season is gradually unfolding, market movements are expected to fluctuate in the range of 1050-1110 points due to the divergence between industry groups.

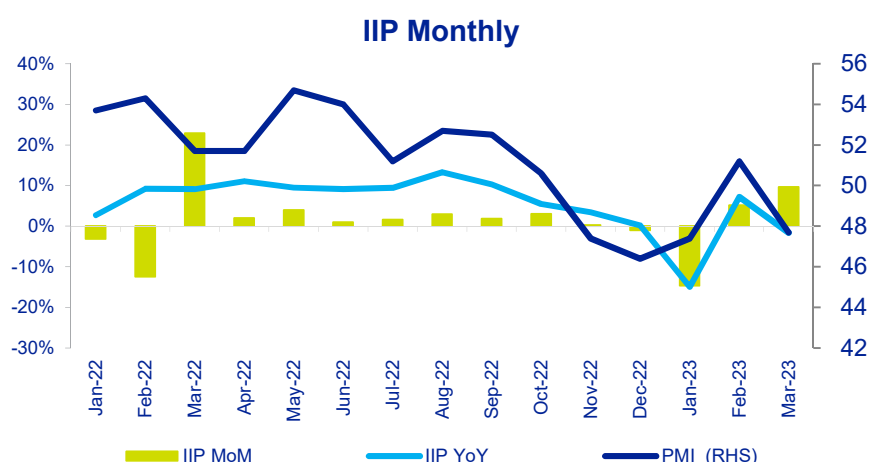
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Macro highlight during March

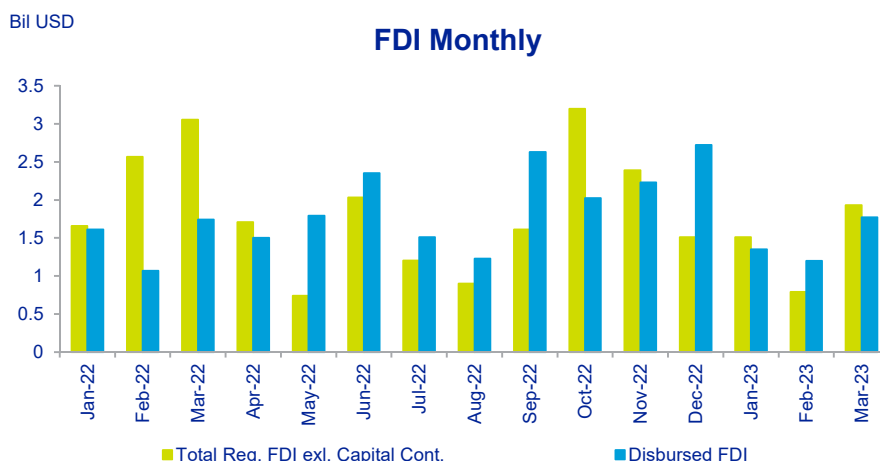
In the midst of a volatile global economy with high inflation, major central banks such as FED have raised interest rates and implemented tightening monetary policies to combat inflation. In addition, high interest rate and tighter monetary policies cause instability of some banks in the US and Europe which also affected people's confidence in the banking system worldwide. These, in turn, have had a significant impact on global economic growth and reduced consumer demand. In addition, Additionally, Vietnam's property sector, which was already highly leveraged, has been adversely affected by stricter lending condition and tighten monetary policies. As a result, in the first quarter of 2023, Vietnam experienced a slowdown in its economy with a YoY growth rate of only 3.32%, the lowest since 2009. This was primarily due to a contraction in exports from the FDI sector as well as a decline in the industrial sector.

Industrial activities contracted in 1Q, in which IIP recorded a negative growth rate of 2.3% YoY in 1Q2023 (vs +6.8% in 1Q2022). Furthermore, the PMI also showed signs of contraction in 1Q2023, as the index declined 2 out of 3 months in 1Q (Jan – 47.4, Feb – 51.2, Mar – 47.7).



Source: GSO

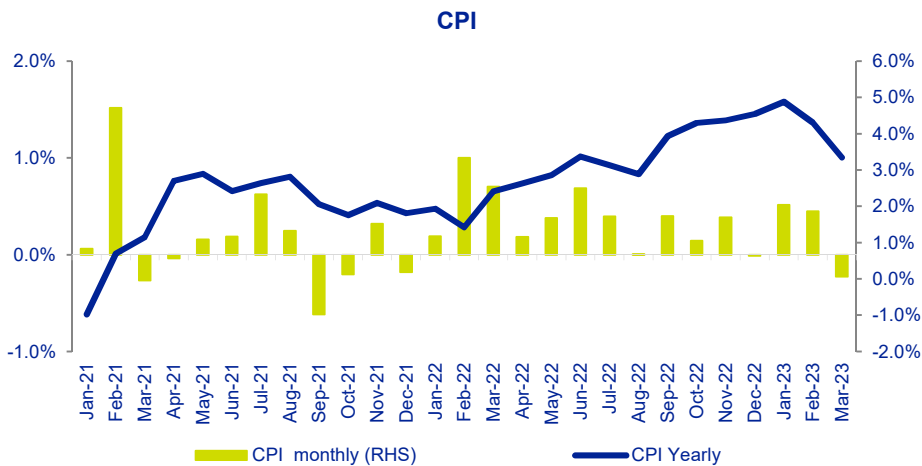
Disbursed FDI started to decline in 1Q2023 (+7.8% YoY in 1Q2022) due to global demand slowdown which halt investment globally. Registered FDI in 11Q2023 also decreased which posted -42% YoY (vs -22% YoY in 1Q2022).



Source: GSO

Last but not least, Consumer Price Index (CPI) 1Q2023 increased 4.18% YoY, a little on the high side due to rising education fees, housing and construction materials and high outdoor eating and drinking services, but still remain under government control and below government's target 4.5%.

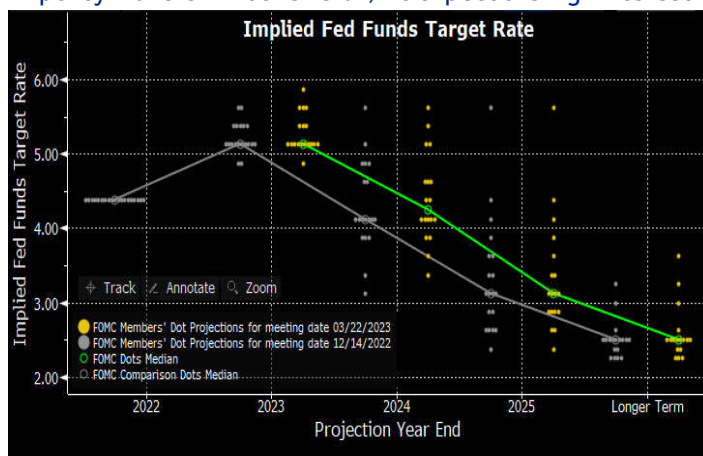




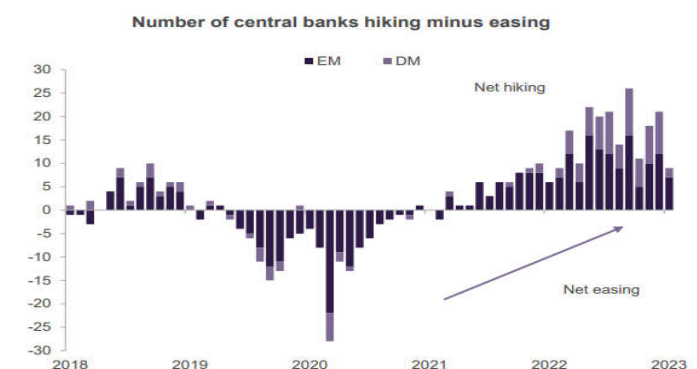
Source: GSO

There are several exogenous risk factors to watch toward yearend of 2023 which continue to bring uncertainties to Vietnam's economic growth prospects, include:

- (1) While inflationary pressures will remain in the early parts of the year, we expect FED and other major central banks continue to raise rate as planned. And if the actions of central banks have the intended effects and inflation is brought under control, we could see neutral monetary policies in the second half as encouraging economic growth will return to the forefront of policy makers minds. Overall, we expect the high interest rate environment to continue at least until the end of 2023;

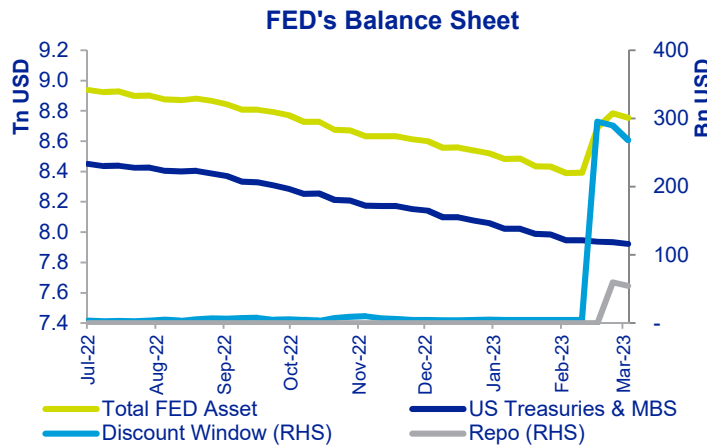


Source: Bloomberg

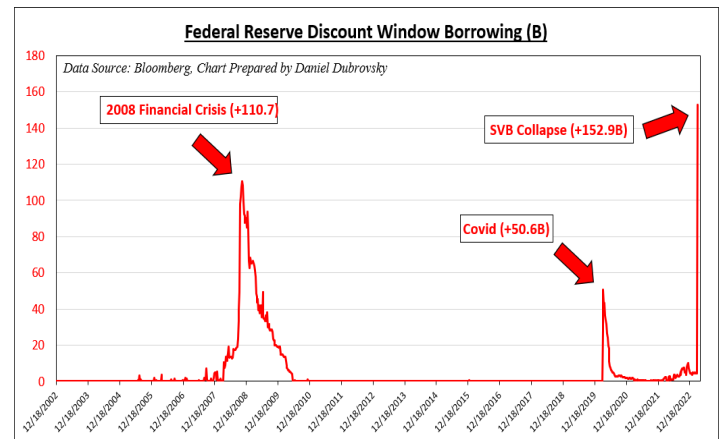


Data source: Truist IAG, Haver. Series constructed using predominantly countries in the MSCI All Country World Index
EM = Emerging markets; DM = Developed markets
Past performance does not guarantee future results.

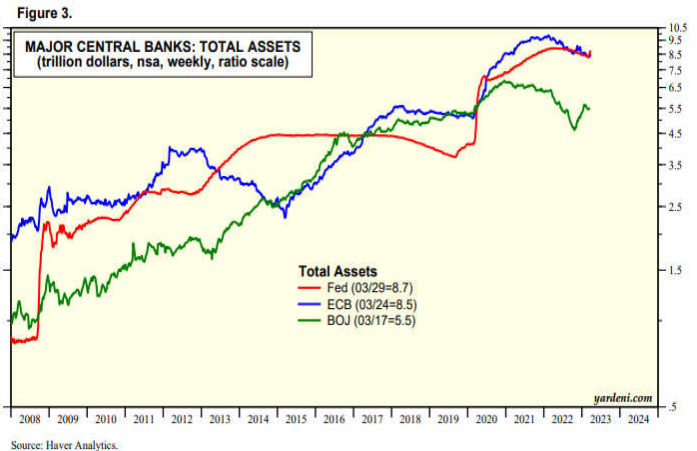
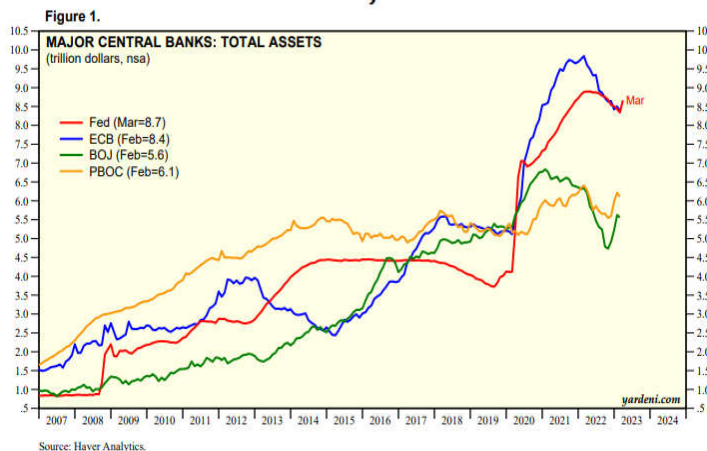
- (2) The FED, along with the BOE and ECB are stopping reinvesting maturing assets and starting to sell assets on their balance sheet (also known as Quantitative Tightening program). The Federal Reserve's balance sheet has recently expanded as a result of its actions to provide liquidity and support the US banking system. FED Chairman, Jerome Powell, has stated that the bank's decision to expand and reverse the shrinking of its balance sheet was not intended to stimulate the economy. The expansion is seen as temporary lending to banks via the discount window (with a record USD153bn in lending) and not a direct alteration of monetary policy and not the same as quantitative easing, which is designed to lower long-term interest rates and stimulate economic growth. Those events could reduce pressure on interest rate but overall in long term will put upward pressure on rates which could be difficult to lower rates and in turn will badly affect long-term economic growth;



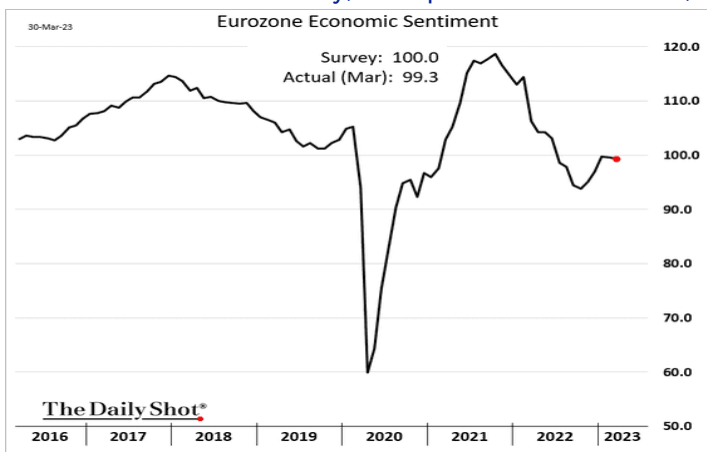
Source: Bloomberg



Source: Dailyfx



- (3) As financial conditions continue to tighten, the likelihood of a recession is increasing, and growth prospects need to be lowered accordingly. Many large financial institutions (BoA, BNY Mellon, Credit Suisse, Fidelity ...) predicted that EU's economy will have a deep recession and a slow recovery. While the US's economy facing a dilemma in which FED will continue to prioritize controlling inflation with its rate hike plan, and on the other hand, the government will put forward stimulus package to keep the economic growth momentum or at least keep the economy from falling into recession. EU and US are Vietnam's major trading partners, so production and trade activities, which are still the main growth drivers of the Vietnamese economy, are expected to slow in 2023;



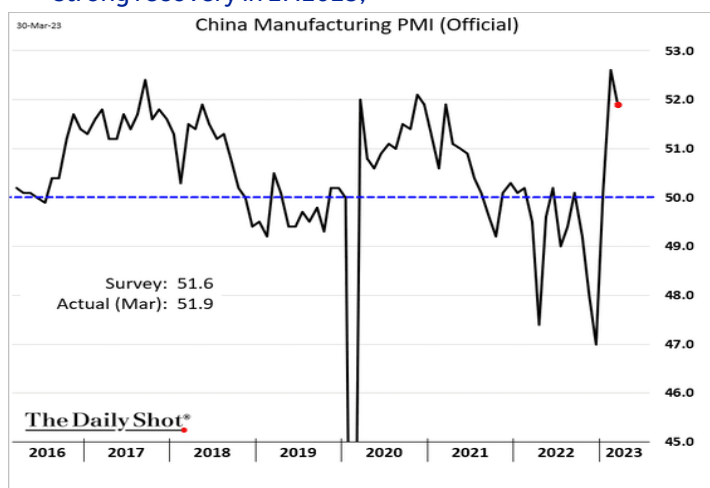
Source: Dailyshot



Source: Dailyshot

- (4) China is gradually reopening its economy after abandoning their zero-COVID strategy. After ending zero-COVID-19, China's focus is primarily on stimulating domestic consumption, unlocking private investments and advancing in the digital realm. The country has started implementing measures to support and revitalize its economy, including tax cuts for small and medium-sized enterprises, increased bond issuance and support for infrastructure projects. The path to a full

resumption of economic activities could take a few months with potential surging COVID infections amidst the relaxation of restrictions and the sustainability of growth in the coming months is yet to be determined. Furthermore, policymakers at the annual meeting of China's parliament in Beijing has set a growth target of just 5% for 2023, its lowest growth target ever after missing growth's target in 2022. Given potential hiccups during the reopening phase and growth rate projection from Chinese's government, we expect economic activities to continue at a relatively weak pace in 1H2023, but expect strong recovery in 2H2023;

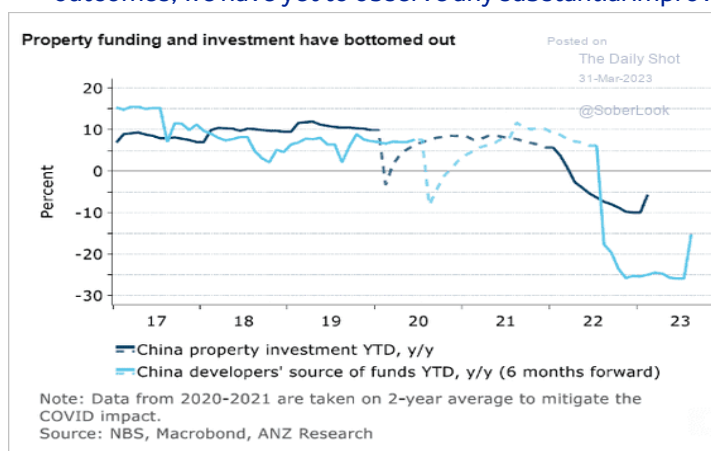


Source: Dailyshot

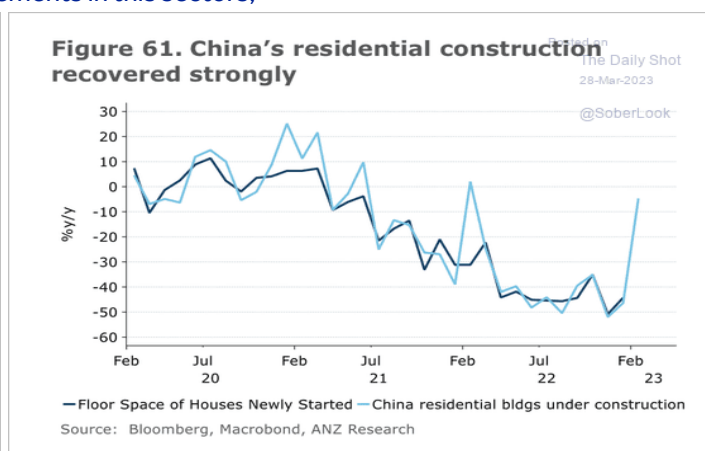


Source: Dailyshot

- (5) We are also keeping a keen eye on the Chinese property sector and its chances of revival as it's a key sector in the Chinese economy. Chinese government has been implementing measures to revive the sector, such as interest rate cuts, loosening of property purchase restrictions, and infrastructure investment. While these measures have yielded some encouraging outcomes, we have yet to observe any substantial improvements in this sectors;

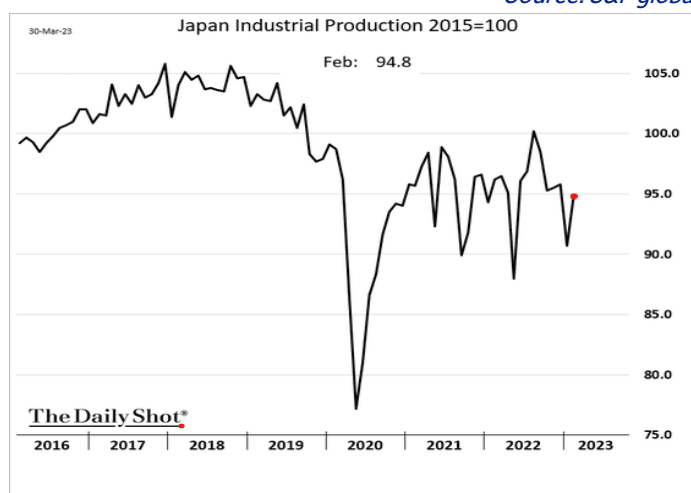
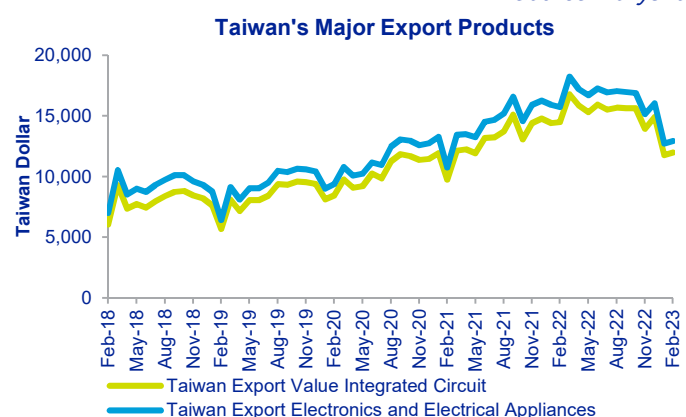
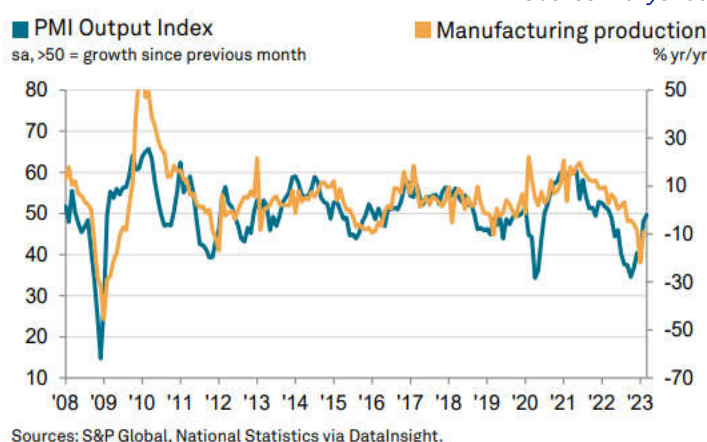


Source: Dailyshot



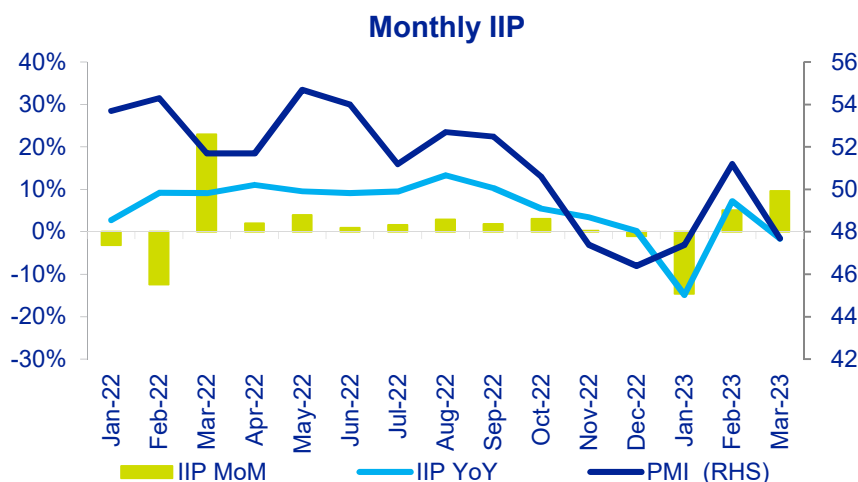
Source: Dailyshot

- (6) Industrial activities of South Korea, Japan and Taiwan have also been impacted as tighter monetary policies globally dampen global economic growth and reduce demand for goods globally, leading to a decline in sales for Asian export powerhouses. (1) South Korea's manufacturing sector contracted for the eighth straight month as reported data from Feb 2023, mainly driven by a fall in demand for exports as a result of the global economic slowdown which automotive, shipbuilding, and exports of electronic and semiconductors products have all taken a hit; (2) Taiwan's export-driven economy has also been hit by slumping exports, especially semiconductor sector, driven by weak demand from mainland China and US & EU also forecast to experience weak economic growth recently; and (3) Bank of Japan's "tankan" survey showed that Japanese manufacturers' sentiment worsened in the first quarter, while inflation expectations hit a new high among corporations with firms projecting inflation to stay above the central bank's 2% target for five years ahead. The survey also showed that service-sector sentiment increased, but firms expect business conditions to worsen three months ahead as rising raw material and labour costs cloud the outlook. Weak industrial activities of those countries show threat to upcoming recovery of Vietnam's industrial sector as those countries are among large export partner;



- (7) The Vietnamese manufacturing sector experienced a decline in output, new orders and employment in 1Q23 which was caused by a lack of demand (IIP declines 2.3% YoY, PMI fell into recessionary state for 2 out of 3 months). However, manufacturers have an optimistic perspective toward the future, and it will be crucial to keep track of significant industrial activities in the upcoming months to identify the rebounding trend.

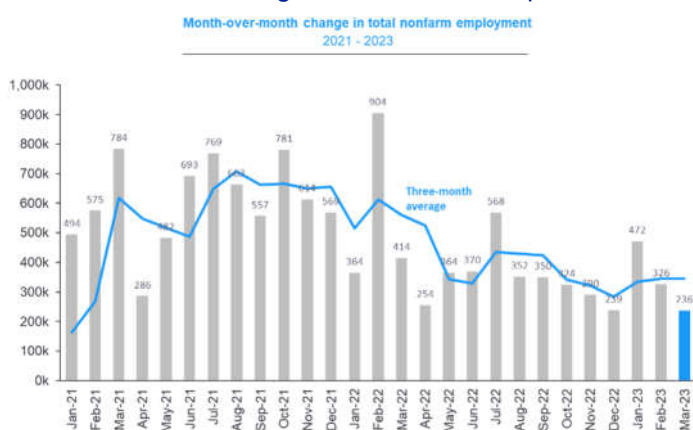




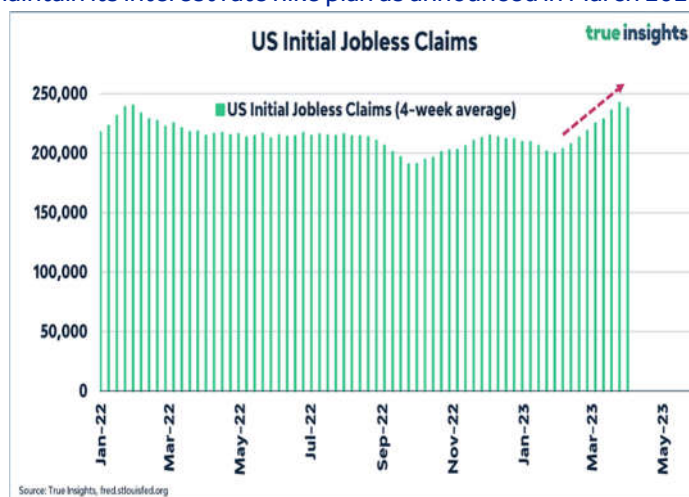
(8) Vietnam's real estate market has experienced a downturn due to a fall in home sales, scarcity of capital and tightening lending conditions. The country's developers which highly leveraged, leading to an over-leveraged property sector. However, the lending conditions have tightened, and coupled with a decline in demand for properties, developers are struggling to repay their loans. This has led to a slowdown in new construction and a drop in property prices. The market has been struggling for a while now as investors have been wary of incurring losses due to the tightening of credit regulations. The sector's downturn has negatively impacted financial institutions and developers. Overall, it appears the Vietnamese real estate market will continue to face challenges until it obtains sufficient funding and sees changes in national policies.

However, despite fears that these events could slow Vietnam's growth prospects in 2023, we expect that Vietnam's economy could still maintain to recover and grow in 2023, supported by:

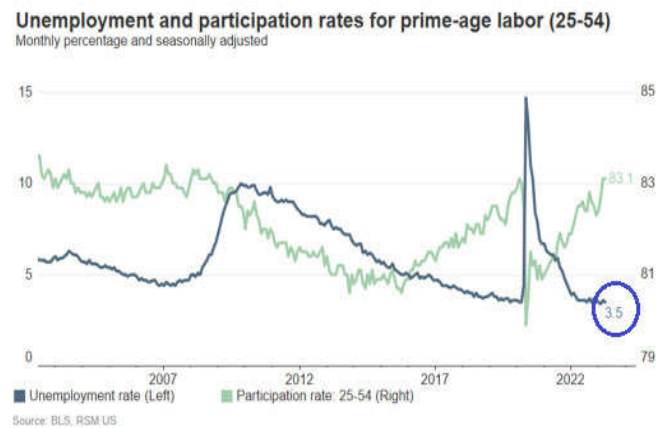
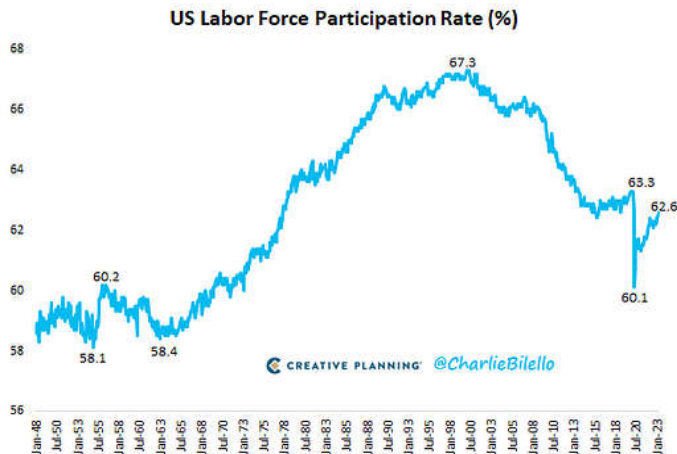
(1) The pressure from demand side of the labor market is decreasing as the US labor market added only 236,000 jobs (non-farm payrolls, NFP) in March 2023, which is a significant slowdown in job growth, indicating that the labor market is cooling down. Additionally, the pressure from the labor supply side is decreasing as the labor force participation rate also increased by +0.1% to 62.6% - the highest level since the pandemic, and the immigrant labor force rate also increased significantly. This suggests that the labor cooling is not only on the demand side (reduced demand) but also on the supply side (increased labor supply), unlike the tension previously when labor demand was high while labor supply decreased, which could lead to a decline in the wage rate soon and positively impacting wage inflation and support for inflation to decline in upcoming months. Considering these factors, we expect the FED to maintain its interest rate hike plan as announced in March 2023;



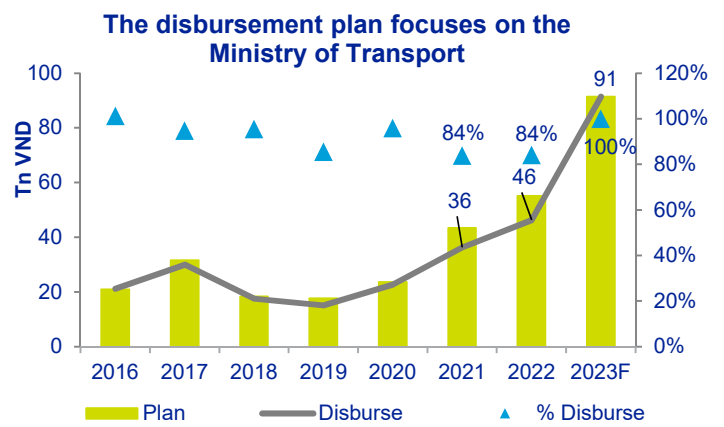
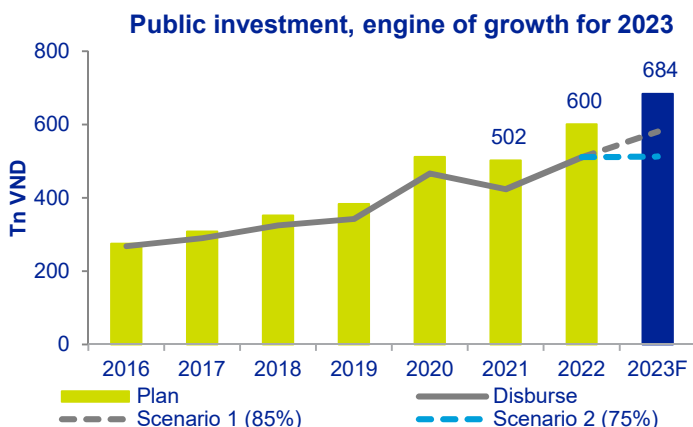
Source: BLS; EY-Parthenon



Source: True Insights, fred.stlouisfed.org



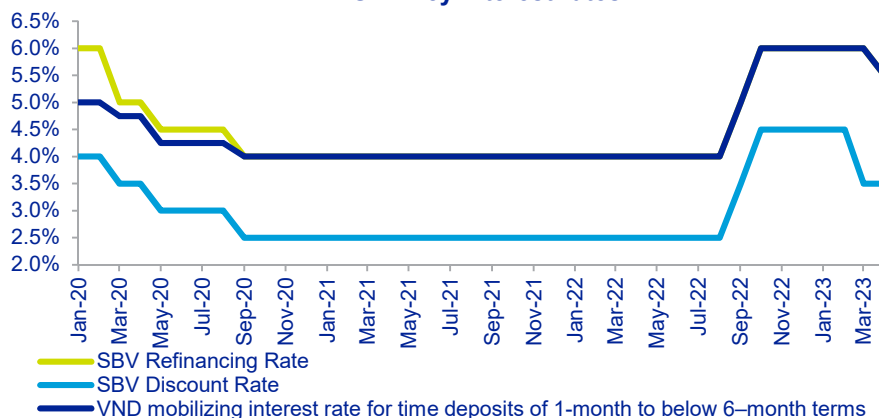
- Vietnam's manufacturers remain low-cost manufacturer, stability in the macro economy and with more competitive labor costs in the region could be attractive for firms to invest and establish production plants, which in turn will push industrial activities;
- Vietnam, with a long list of Free Trade Agreements (FTAs) achieved to date such as the EU-Vietnam Free Trade Agreement (EVFTA), the UK-Vietnam Free Trade Agreement (UKVFTA), and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), also strengthens Vietnam's competitiveness as a low-cost manufacturing export hub;
- The trade war between US and China continued, especially in semiconductor area. And operations diversification wave of companies into other parts of Asia (including Vietnam) will continue not just to avoid the impact of the trade war but also to lower production cost;
- The strong recovery of the service sector coming from (1) improvement of domestic consumption (total retail sales of goods and services 4Q22 increased 17.1% YoY and 2022 increased 19.8% YoY), (2) reopening international tourism (retail sales of travelling services 1Q23 increased 119% YoY); (3) normalization of transportation of goods help push trading activities especially export from FDI sector; and (4) number of foreign tourists from China surge again after China reopen its economy (the number of tourists from China accounted for 40% before the COVID-19 while 2022 accounted for over 9%).
- Furthermore, the fiscal and monetary stimulus package, worth VND347tn (VND291tn for fiscal package and VND56tn for monetary package), to support the socio-economic recovery and development program after the impact of the COVID-19 only disbursed 16%, which remain around VND290tn need to disbursed in 2023. Along with Capital under State Budget needed to disbursed in 2023 (estimate to be around VND680tn, +29% YoY, 1Q23 disbursed 13.4%), which will push socio-economic growth in upcoming months of 2023;



- Besides that, in order to mitigate the negative economic growth, the State Bank of Vietnam (SBV) has recently announced that it will reduce the refinancing rate from 6% to 5.5%, effective April 3. This is in addition to the reduction of the discount rate on March 14, which was intended to support the economy, which had experienced weak growth in 1Q2023. It seems that the SBV is taking action to reduce cost of fund and encourage commercial banks to lower their lending rates which

aimed at making it easier for businesses and individuals to access credit and support their business operations. In addition, reducing borrowing costs can boost consumer spending which also support economic growth. This decision was influenced by the current inflation rate in March posted the lowest rate since August, however, it will be important to monitor how these actions might impact inflation in upcoming months;

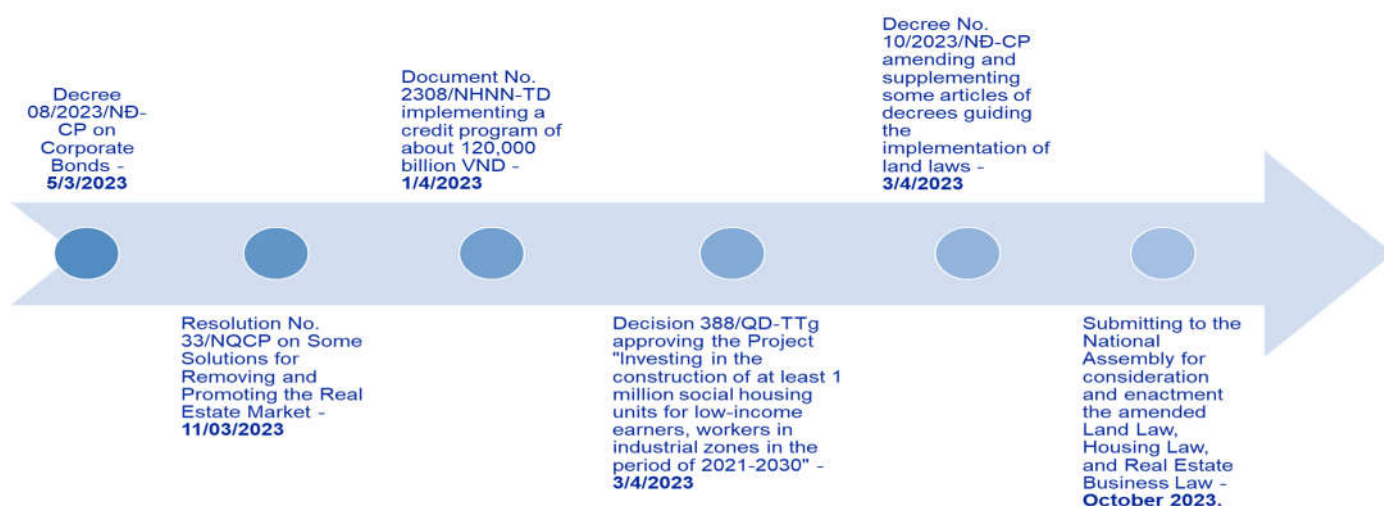
SBV key interest rates



Source: SBV

- (8) Recently, Government implemented several supportive policies for real estate sector such as Decree 08 and Resolution 33 which helped ease short-term liquidity pressures, unlock capital flows, and restoring buyer demand through supportive action (push interest rate lower, VND120tn social housing support package). In addition, Decree No. 10/2023/NĐ-CP is a Vietnamese government policy aimed at supporting the real estate market's growth. Decree No. 10 supplements regulations on the certification of ownership rights of construction works attached to land for commercial and service purposes in the case of construction works used for tourism accommodation (condotel). It also adds policies on land allocation in cases where investors are approved. This decree is expected to create a favorable business environment for the real estate market, stimulate growth, and contribute to Vietnam's overall economic development. We also expect to have more supportive policies to unlock capital flows for the real estate market in the next 3-6 months, especially the 2023 amended Land Law if it is approved in October 2023 and effective in 2H2024, which will be a major turning point for the real estate industry when legal obstacles in approving new housing projects are removed, thereby helping the housing supply gradually recover from 2024-2025.

Recent policies that support the real estate sector



Overall, we revised that Vietnam's GDP will grow in range between 4.4% - 5.1% YoY in 2023

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Technical View

The short-term uptrend remains stable, VN-INDEX heading towards 1100 points



In March 2023, the stock market experienced a remarkable surge. Specifically, the VN-INDEX tested support around 1020 points in early March and then had nearly 10 consecutive sessions of increase, reaching 1080 points. Trading Liquidity also notably improved, with a gradual increase from 400 million shares per session to nearly 550-600 million shares per session at the beginning of April 2023.

This surge in the market has also led the VN-INDEX to surpass some strong resistance levels, such as the previous peak at 1050 points, and to approach the new resistance level of 1080 points then a slight correction.

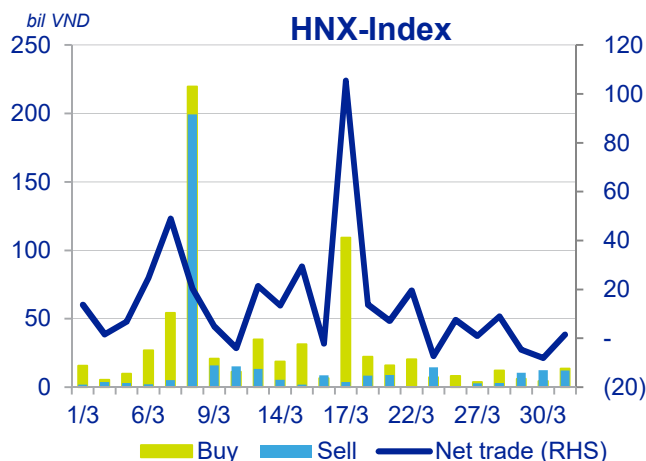
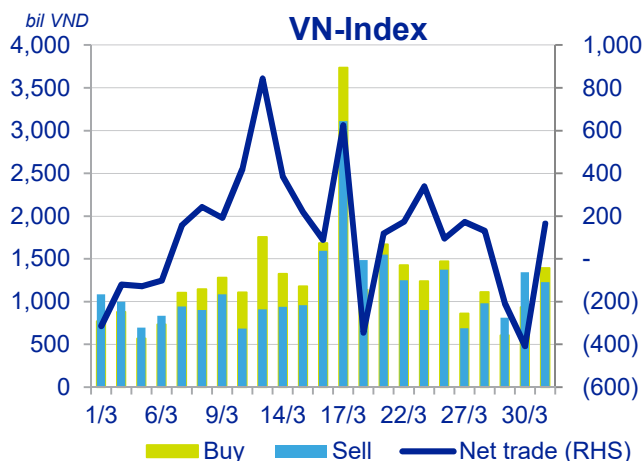
Therefore, VN-INDEX in April is trading in short-term upward trend. Although selling pressure may appear after the remarkable surge in March, the uptrend momentum of the market still remains outstanding and in the lead. Therefore, the pullback in early April 2023 to the 1020 point level is considered limited and the support level at 1050-1060 points is still a reasonable support zone for the VN-INDEX to accumulate another up-trend. The price zone of 1100-1120 points is a feasible price level for this rise of VN-INDEX.

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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	1592.4	37.3%	5.1%	12.5%	21.6%	2.0	10.0
Real Estate Management & Development	49	748.3	17.9%	11.5%	4.0%	12.5%	2.1	26.7
Food, Beverage & Tobacco	32	475.3	11.1%	-1.9%	-2.3%	18.3%	4.3	23.1
Utilities	28	313.9	7.4%	0.0%	4.3%	22.4%	2.6	12.5
Materials	64	301.5	7.2%	4.7%	10.7%	14.7%	1.3	13.8
Transportation	28	163.3	3.8%	4.9%	1.2%	5.2%	3.0	16.4
Capital Goods	76	156.0	3.7%	2.9%	6.2%	11.6%	1.3	35.0
Financial Services	17	109.0	2.6%	17.9%	22.0%	8.8%	1.5	17.7
Software & Services	3	93.6	2.2%	-1.6%	3.0%	26.1%	4.0	16.7
Retail	9	71.1	1.7%	-4.2%	-10.0%	18.8%	2.4	16.2
Energy	9	69.0	1.6%	0.2%	14.6%	5.9%	1.6	28.8
Insurance	5	47.4	1.1%	0.4%	4.3%	8.3%	1.7	20.9
Consumer Durables & Apparel	17	41.3	1.0%	0.4%	-8.3%	21.7%	2.5	17.8
Pharma, Biotechnology & Life Sciences	10	27.5	0.6%	-4.1%	0.9%	19.1%	2.3	12.9
Automobiles & Components	6	8.1	0.2%	5.0%	10.6%	13.0%	1.8	14.0
Commercial & Professional Services	6	5.8	0.1%	-5.0%	10.4%	21.8%	1.7	9.5
Consumer Services	8	5.4	0.1%	-0.8%	-2.8%	9.7%	3.7	110.3
Technology Hardware & Equipment	1	4.8	0.1%	-21.4%	-24.0%	32.8%	2.0	6.8
Health Care Equipment & Services	3	2.6	0.1%	3.0%	6.7%	13.1%	1.8	13.1
N/A	10	2.6	0.1%	-3.0%	-9.0%	2.2%	0.6	20.8
Telecommunication Services	1	1.8	0.0%	3.8%	-18.4%	6.3%	1.1	8.7
Household & Personal Products	1	1.4	0.0%	0.8%	6.0%	26.7%	1.6	6.8
Media & Entertainment	2	1.1	0.0%	32.8%	47.9%	13.3%	2.1	16.6
VN-Index	402	4243.2	100%	3.9%	5.7%	13.8%	1.7	11.8

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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%.

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