



# STRATEGY REPORT FOR EQUITY INVESTMENT

2021



*March 2021*

 Tiếng Việt



# PREFACE

*Dear Valued Customer,*

*In 2020, the world experienced a great shock due to the impact of the Covid-19 pandemic. The pandemic has disrupted the supply chain of goods and products globally, delayed production and business activities, reduced aggregate demand and seriously affected people's lives. Many comparisons between the current Covid-19 pandemic with the Spanish flu catastrophe happened 100 years ago. Even so, dark clouds cover the globe; however, the sun is still shining in Vietnam. At risk, Vietnam has become a global bright spot when it comes to controlling the pandemic speed and, at the same time, maintaining economic growth among the highest in the world. Domestic and foreign stock markets also benefit from the fiscal and monetary support packages with unprecedented scale, a continuous new record of liquidity and many stocks "increased by times".*

*For the year 2021, regardless of risks such as inflation, complicated epidemics and no longer low equity valuation, Agriseco Research still believes that the stock market will remain to be the prioritized investment channel given the scenario of low-interest rates and various supported policies. The three-horse cart, including consumption, public investment, export, will be the primary driver for Vietnam to achieve the 6% to 6,5% growth target this year. And it will also open many market opportunities in 2021 with these investment themes: (1) Public investment outlook; (2) Real estate industry outlook; (3) Increased commodity price outlook; (4) Exports recovered outlook; (5) Vietnam is an attracting destination for global funds flows.*

*Agriseco Research would like to send you the Strategy Report for Equity Investment 2021.*

*We wish you to have many effective investments and a healthy, peaceful and prosperous new year.*



# EXECUTIVE SUMMARY – VNINDEX FORECAST

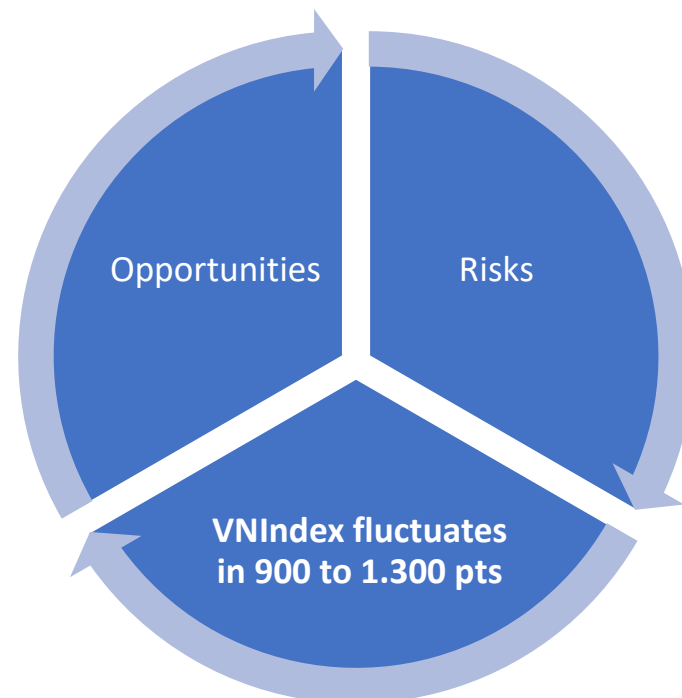
## Main opportunities

- ❖ The low-interest-rate environment on a global scale, and In Vietnam, it is expected to remain in 2021.
- ❖ Corporate profits are expected to recover at above 20% in 2021
- ❖ Foreign investors, previously strongly net sell in 2020, may return to net buy.
- ❖ Public investment will be the momentum for growth in 2021.

## Main risks

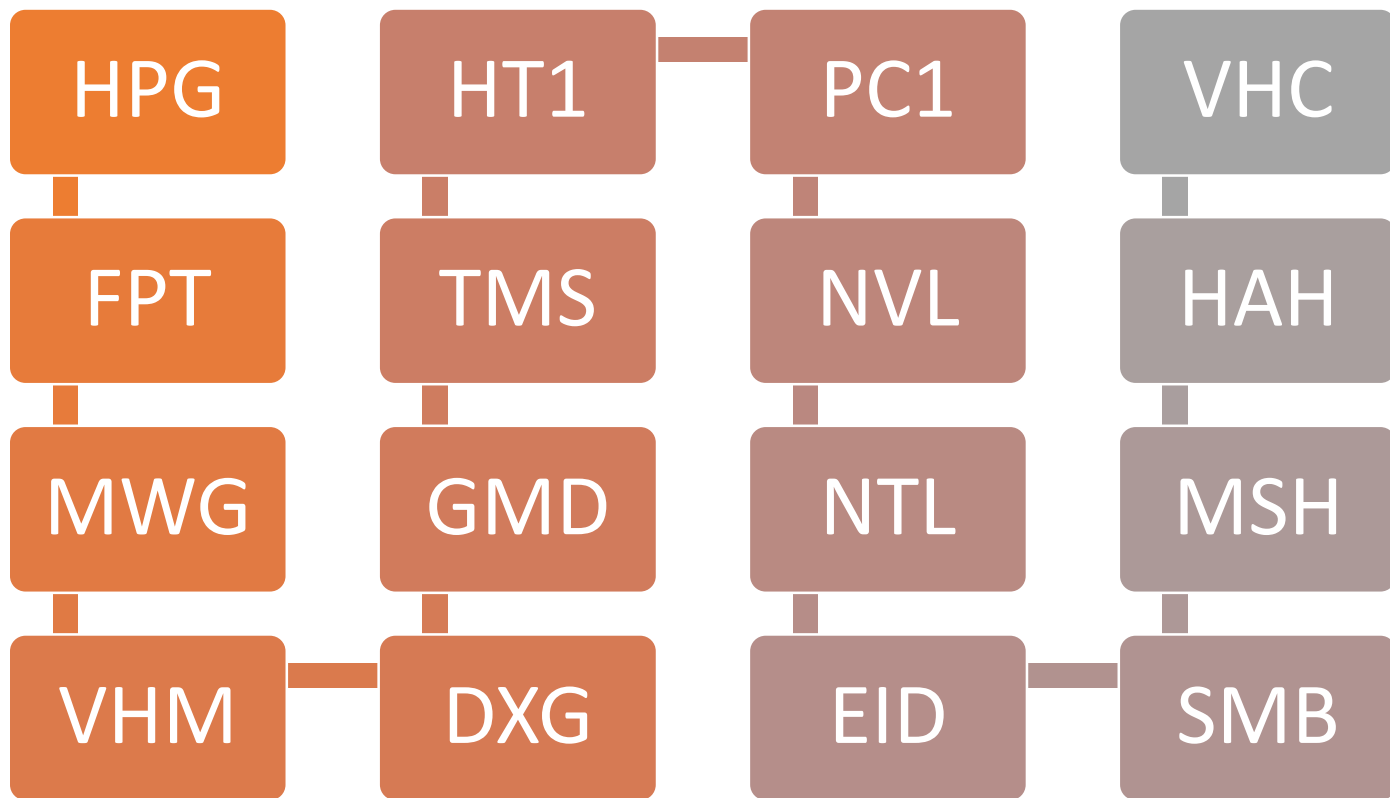
- ❖ Inflation is likely to inch up from the second half of 2021 and its effect on monetary policy.
- ❖ The stock valuation ground is generally at a high level compared to history.
- ❖ The Covid-19 pandemic is still complicated and unpredictable.

Agriseco Research forecasts that companies' EPS in 2021 will recover to the level before the pandemic. Besides, the interest rate level is low; therefore, the market will re-evaluate P/E valuation. **VNIndex is forecasted to fluctuate in 900 to 1.300 points, differentiated by industry and open many opportunities in 2021.**





# SUMMARY – MAIN INVESTMENT OPPORTUNITIES





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## CHAPTER 1

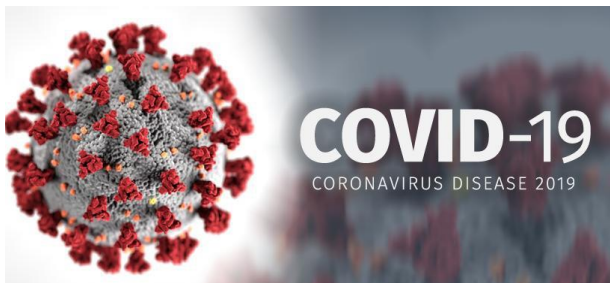
# COVID-19 SCENARIO AND FISCAL/MONETARY POLICY





# THE WHOLE WORLD SUNK IN THE COVID-19 PANDEMIC

❖ Covid-19 pandemic has many similarities with the Spanish Flu pandemic 100 years ago.



Coronavirus Cases:

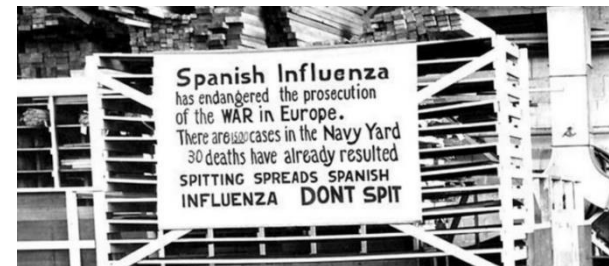
**97,309,750**

[view by country](#)

Deaths:

**2,083,326**

**Duration:  
1/2020 - present**



**500 billions cases  
50 billions deaths**

**Duration: 3 years  
1/1918 – 12/1920**

**800.000  
cases per  
day**

**15.000  
deaths per  
day**

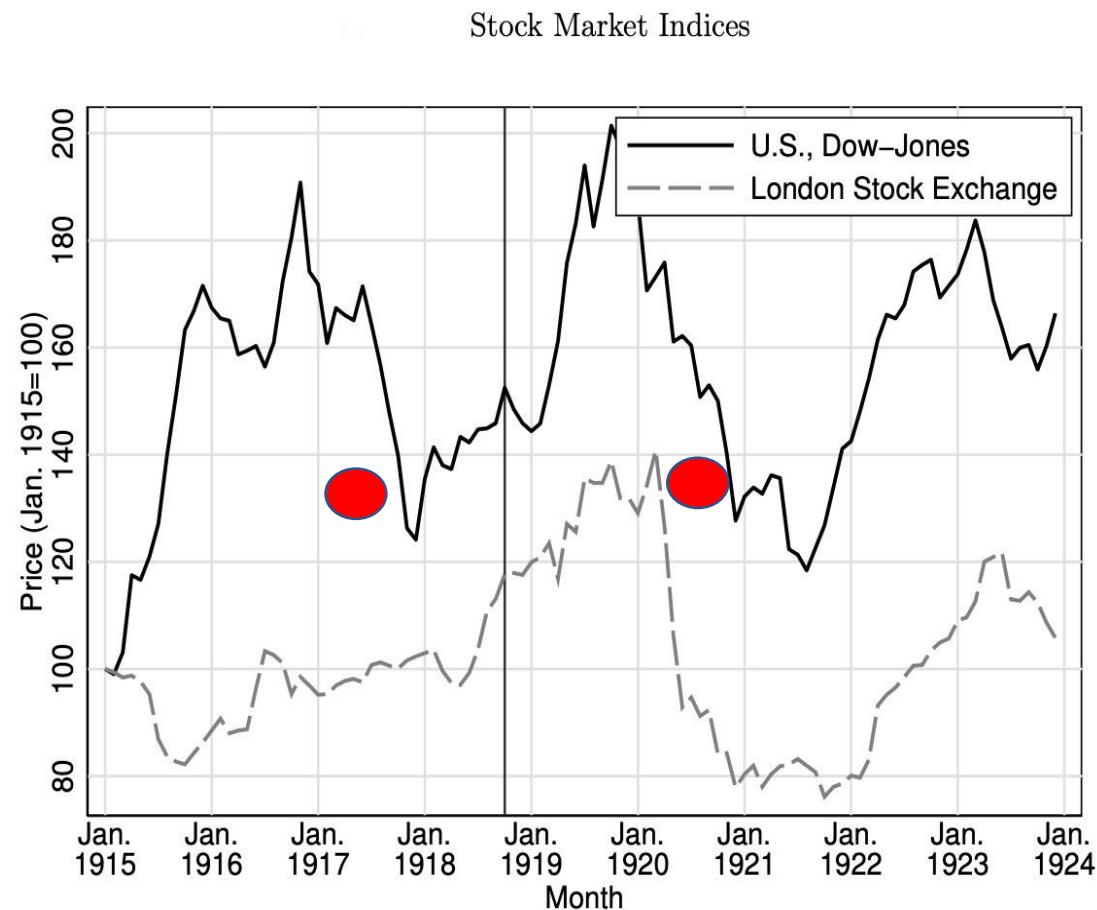




# THE SPANISH FLU 1918 - 1920 AND STOCK MARKET

Stock market in that period is similar to the current period. There was strong upside waves during the pandemic, followed by plummeted market down to its originated previous level.

<b>The 1<sup>st</sup> wave at the beginning of 1918</b>	<b>+10,5%</b>
<b>The 2<sup>nd</sup> wave at the end of 1918</b>	
<b>The 3<sup>rd</sup> wave in 1919</b>	<b>+30,4%</b>
<b>The 4<sup>th</sup> wave in 1920</b>	<b>-33%</b>



Notes: The data are from NBER Macrohistory database. The vertical line represents October of 1918.



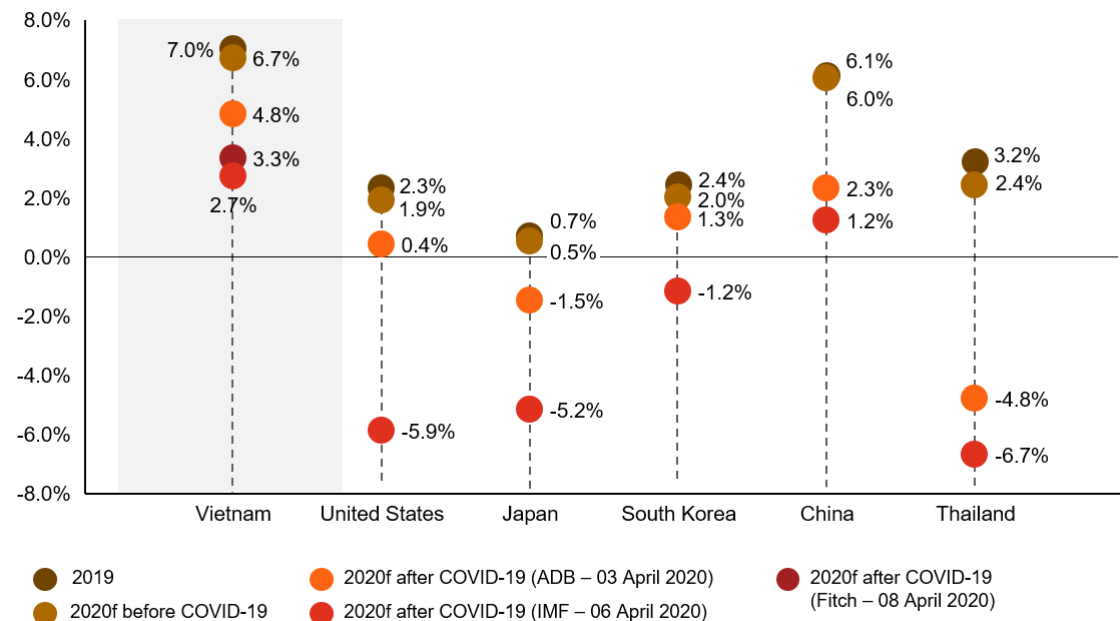


# GLOBAL ECONOMY FELL INTO RECESSION

- ❖ Due to the impact of pandemic, the global economy fell into recession and mostly reported a negative growth rate.
- ❖ However, Vietnam and China's economies are two spotlights, thanks for maintaining positive growth momentum.

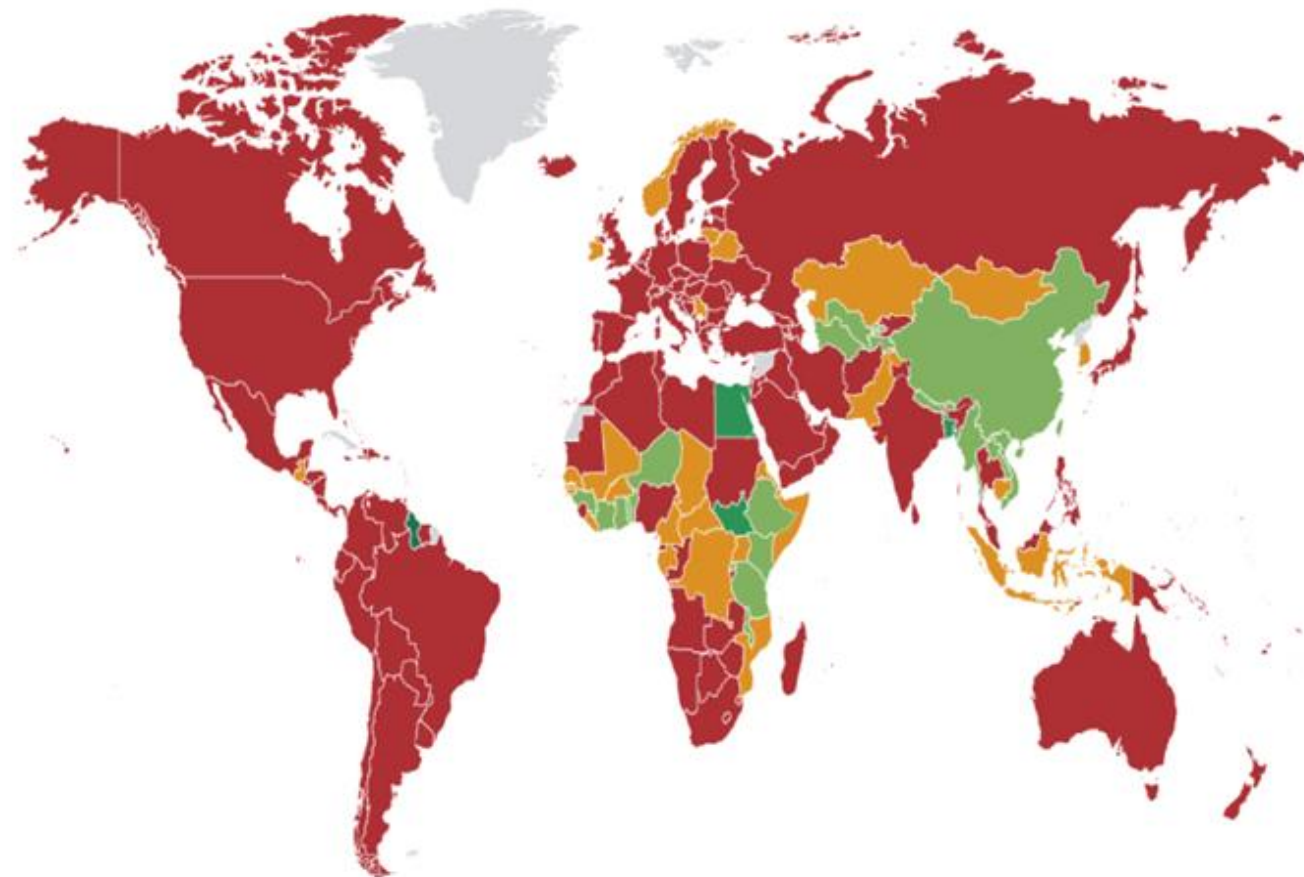
Revision of GDP growth forecast of selected countries due to the outbreak of COVID-19

Unit: percentage



Source: ADB, IMF, FitchRatings, PwC Research and Analysis

● 6% or more ● 3% - 6% ● 0 - 3% ● -3% - 0 ● less than -3% ● no data



Source: IMF

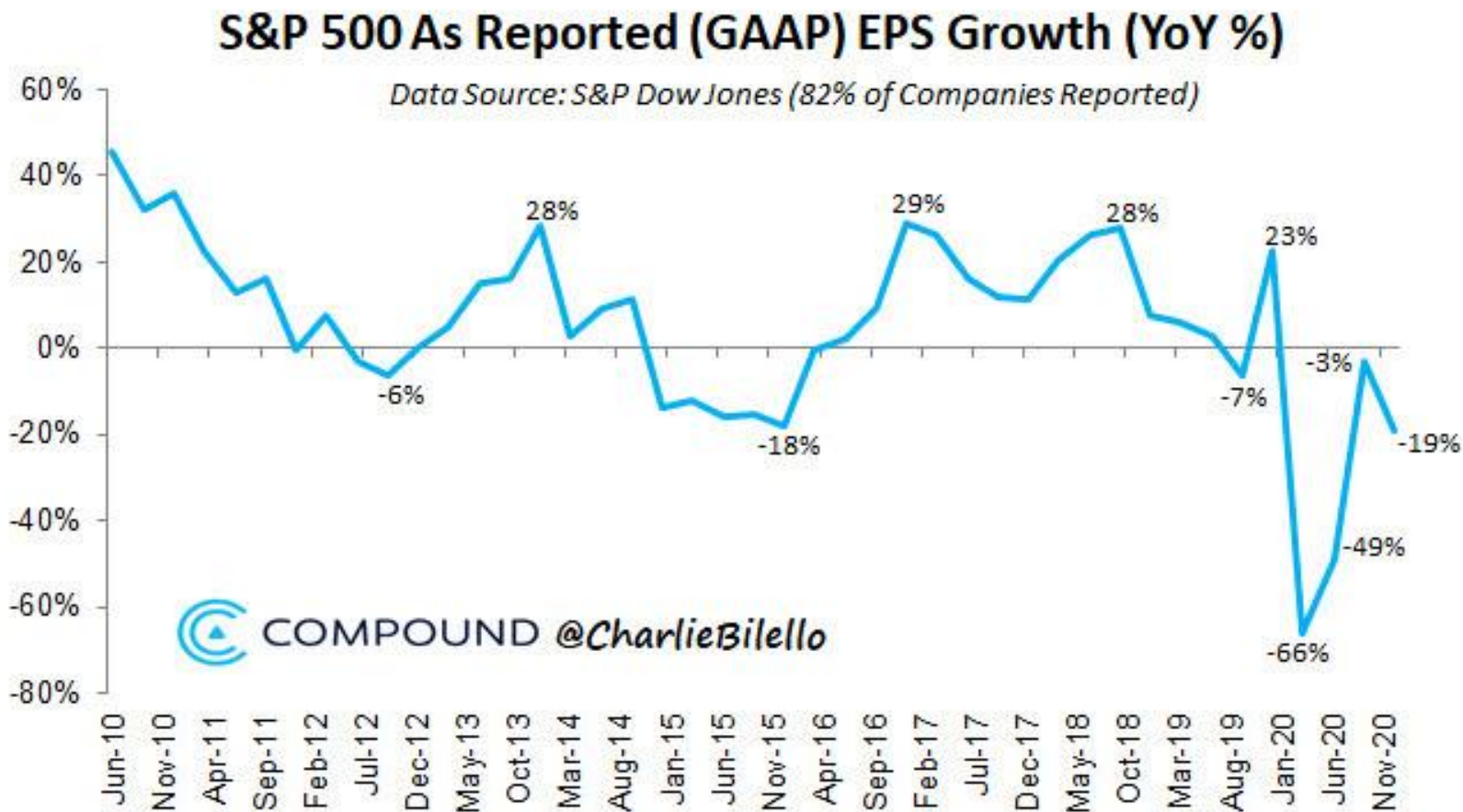
2020



# NORMALIZE AFTER PANDEMIC REMAINS UNCERTAIN

- ❖ In the US market, the S&P500 index saw a 66% decline in profits in the first quarter before the declining level fell gradually in the following periods.
- ❖ Currently, the recovering momentum is slowing down, showing the persistent effects of the epidemic.

Figure: EPS growth of firms in S&P 500

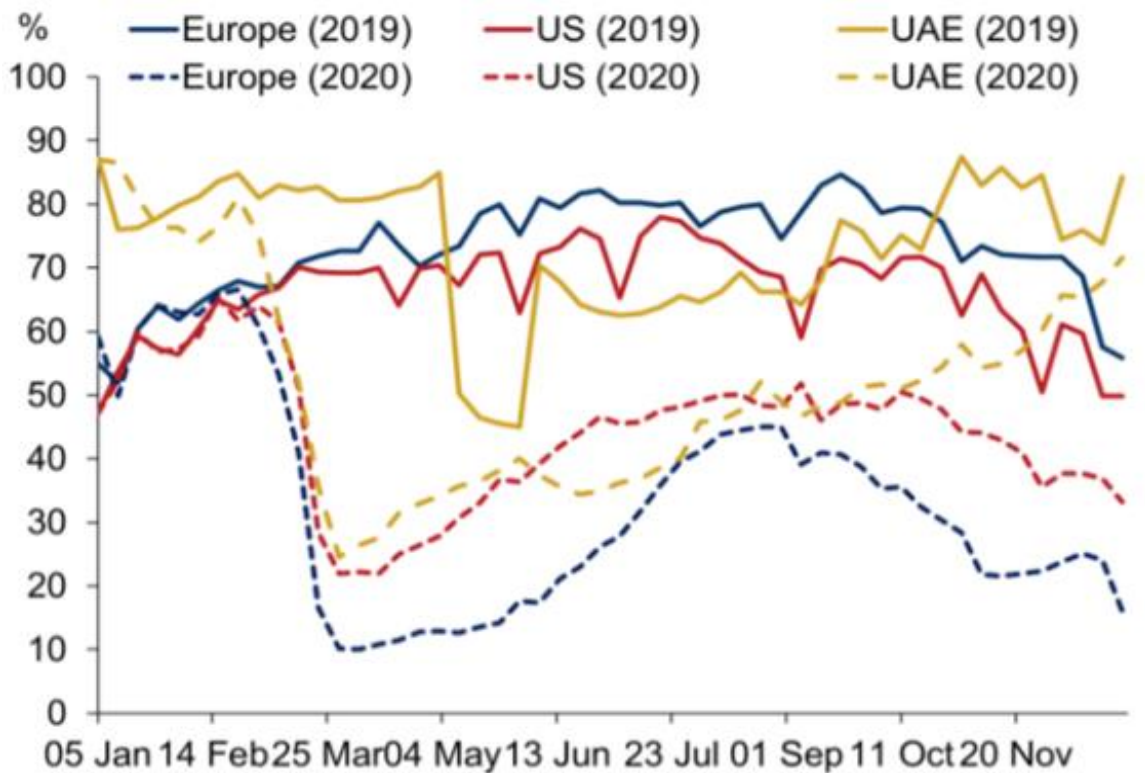




# NORMALIZE AFTER PANDEMIC REMAINS UNCERTAIN

The occupancy rate of hotels and commercial flights is far from usual.

## Hotel occupancy rates



Source : Oxford Economics/STR

## Flight numbers remain well below usual levels

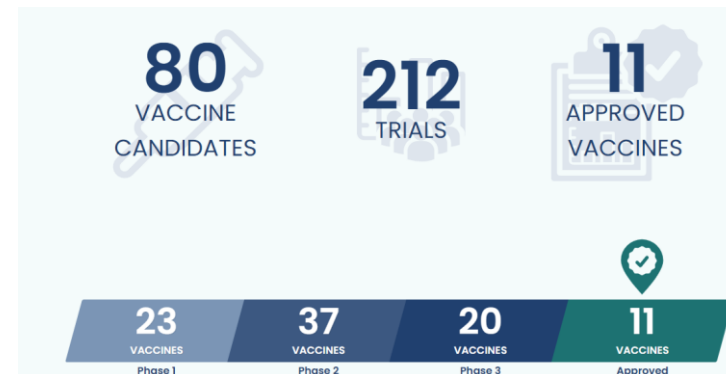


Source: Flightradar24, data updated Nov 18 2020  
© FT



# EFFECTIVENESS OF VACCINE "UNKNOWN UNKNOWN"?

The vaccine's effectiveness in preventing pandemics remains questionable, given the extent of the virus's strain. However, there have been positive signs as the number of cases in the US and the whole world is falling sharply after introducing the vaccination process.



It may be effective, and we might be lucky

Bloomberg

U.K. Vaccines Could End Virus Lockdowns From February: Mail

Stay on top of historic market volatility. Try 3 months for \$8.75 \$0.50 per week. Cancel anytime. Claim This Offer Sign in. Bloomberg Anywhere ...



The UK regulators suggest stopping the lockdown situation at the end of the 1st Quarter 2021

But vaccination takes time, and there is still a lot of uncertainty

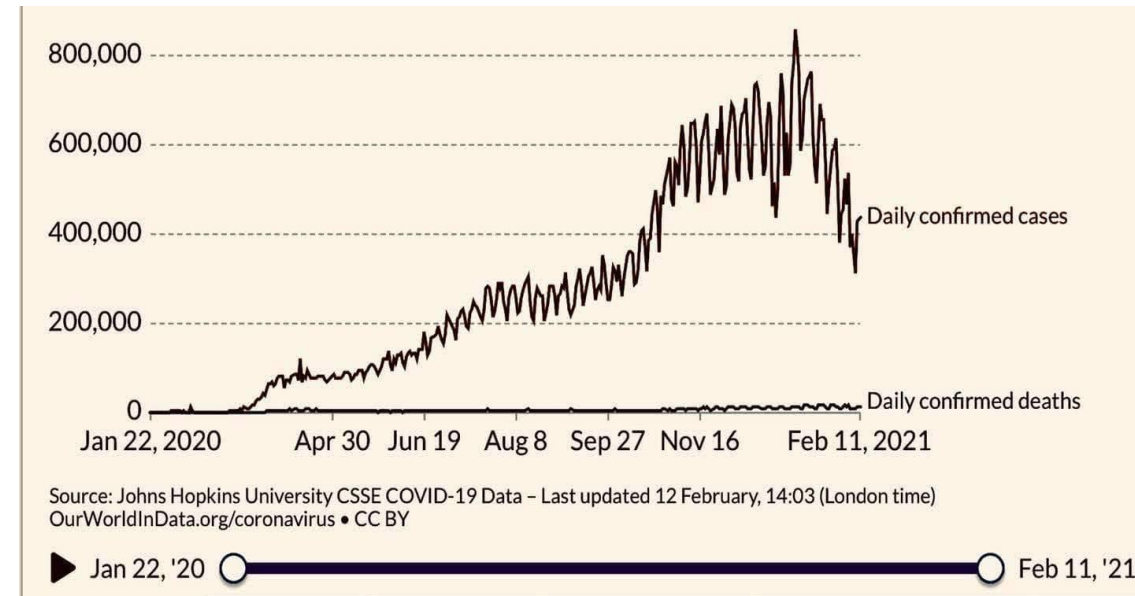
## Covid-19: Normal life back next winter, says vaccine creator

15 November 2020



However, vaccine experts say it would take time and much uncertainty

Figure: Number of new cases after vaccines released





# EFFECTIVENESS OF VACCINE "UNKNOWN UNKNOWN"?

## Is South Africa mutation a concern?

Many experts expressed concern that the South African virus variant is being detected more and more in countries such as the UK, France, Switzerland, Japan, Austria and Zambia.

Many countries have banned flights from South Africa and the UK to prevent the spread of the new virus variant.

Earlier this week, British Health Minister Marr Hancock said that the newly discovered Covid019 variant in South Africa was "particularly troubling."

"I am particularly concerned about the South Africa variant, and that is why we have to limit flights from South Africa", Hancock told the BBC. "This is a huge problem, even bigger than the newly discovered UK variant."

Even medical professor John Bell, a Covid-19 vaccine development assistant at the University of Oxford (UK), warned that the South African variant could neutralize the vaccines due to a significant change in protein structure. He thinks the South African variant is more worrying than the one discovered in the UK.

On January 5, Dr Scott Gottlieb, former director of the US Food and Drug Administration (FDA), warned that the Covid-19 vaccination for Americans is now more important than ever, especially when this South African variant "appears to inhibit antibody drugs and is widespread."

"The South African variant is currently of great interest because it appears to be against some of our medical interventions, especially antibody drugs," Gottlieb told CNBC.

Some recent studies show that:

- ❖ Virus mutations cause a sharp decrease in antibody neutralizing activity, especially in South Africa and Brazil.
- ❖ The long-term health effects of the virus still need to be carefully evaluated. Several studies have found out the way viruses attack human's brains. The fact that the virus attacks the body is equivalent to multiple strokes simultaneously: it affects nerves, heart, muscle tendons, excretion.

Source: VN-Economy



# FISCAL & MONETARY POLICY REMAINS TO LOOSEN

- ❖ Countries worldwide apply social distancing to prevent Covid spread, and at the same time, launch fiscal stimulus packages, reduce interest rates, focus on increasing money supply into the market to save the economy.
- ❖ The size of fiscal stimulus packages is much larger than in the previous decade. Monetary policy has been eased almost completely since March 2020.

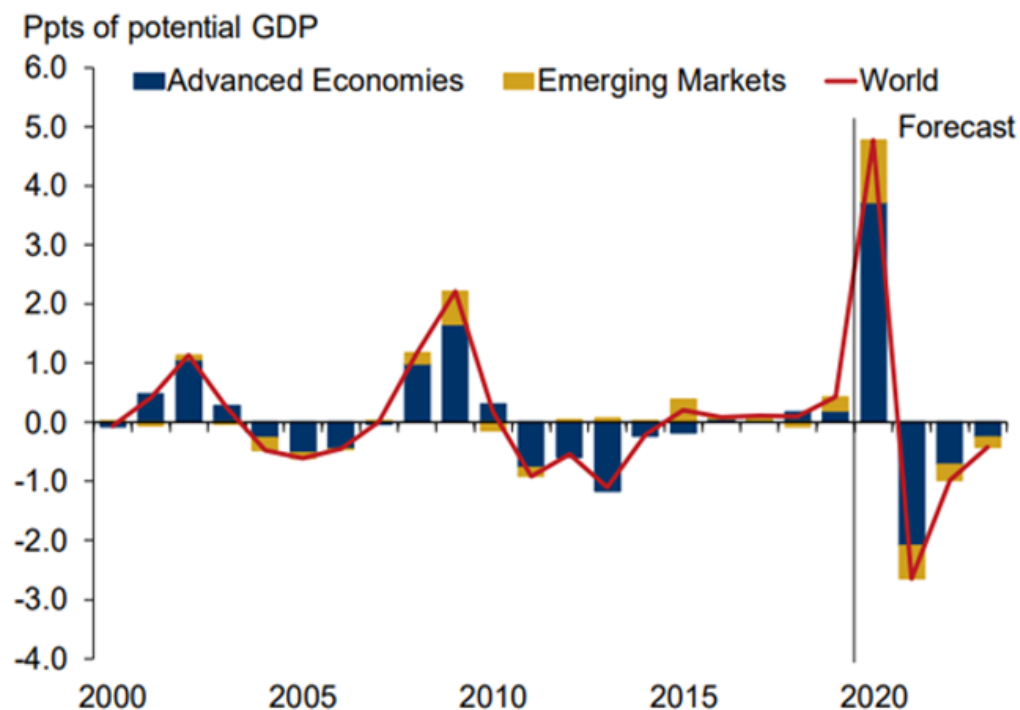
Figure: Monetary Policy Tracking Index (points)



Source: CFR

10= Tighten; 0= Neutral; -10= Expansion

Figure: The size of fiscal stimulus packages over GDP



Source : Oxford Economics/Haver Analytics



# THE WORLD MUST CONTINUE "PUMP" MORE MONEY

The number of new jobs created is improved very slowly. The unemployment rate remained high, exerting more pressure on countries to continue "pumping money" policies to rescue the economy in 2021.

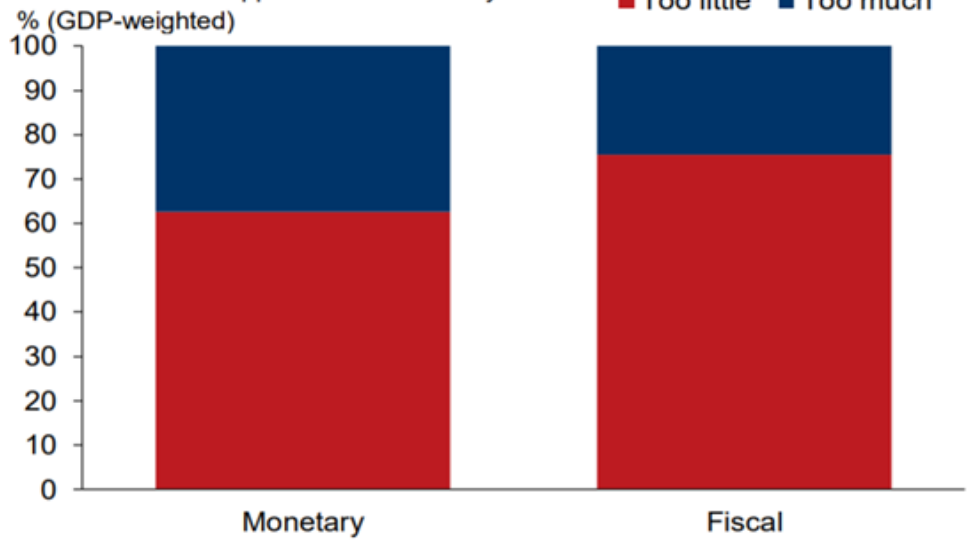
Economists still believe that the size of current stimulus packages is too little, especially more fiscal policies need to be increased.



### Our economists don't expect policymakers to overdo it

#### Policy mistakes: Too much or too little?

As the economic situation evolves, do you think it is more likely that the government/central bank will respond to uncertainty by providing too much or too little support for the economy?



Source : Oxford Economics



# IN 2021, THE WORLD MUST CONTINUE “PUMP” MORE MONEY

- ❖ **FED (16/12/2020):** committed to fully utilize their tools to support the US economy in these challenging times, thereby promoting price and employment stability goals.
- ❖ **FED (23/02/2021):** maintain low-interest rates until the labour market situation goes in the right direction towards full employment, accept that interest rate can exceed 2%. Fed President doesn't think that the upcoming 1900 billion USD stimulus package is too much, and the GDP of the US can increase by 6% in 2021. (consensus is only 4%)
- ❖ **Fed expects that interest rates only starts to increase from 2023.**

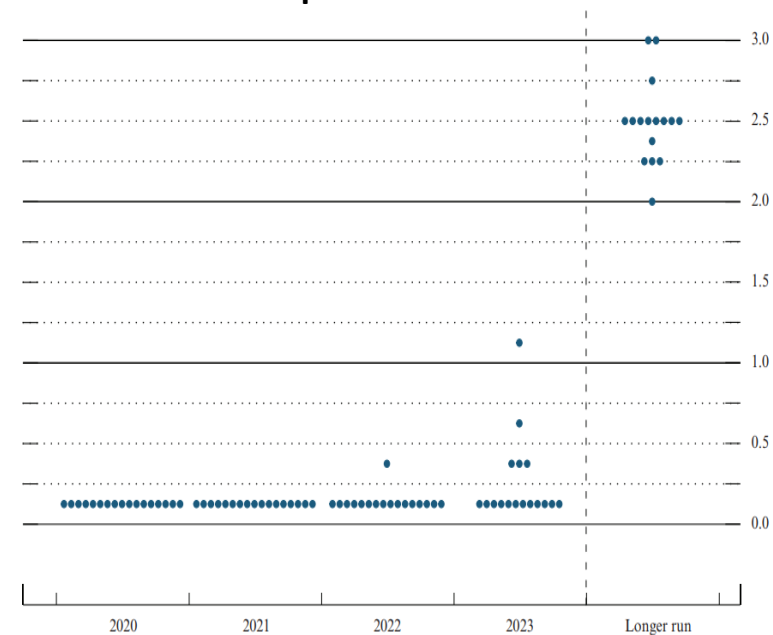
Economists think that any pre-emptive tightening of policy to prevent a rise in inflation would be a mistake that would likely increase risks of economic scarring in the medium-term.

**Figure: Inflation forecasts and criteria from FED members under some interest rate assumptions**

Variable	Median <sup>1</sup>					Central tendency <sup>2</sup>					Range <sup>3</sup>				
	2020	2021	2022	2023	Longer run	2020	2021	2022	2023	Longer run	2020	2021	2022	2023	Longer run
Change in real GDP . . . . .	-2.4	4.2	3.2	2.4	1.8	-2.5--2.2	3.7-5.0	3.0-3.5	2.2-2.7	1.7-2.0	-3.3--1.0	0.5-5.5	2.5-4.0	2.0-3.5	1.6-2.2
September projection	-3.7	4.0	3.0	2.5	1.9	-4.0--3.0	3.6-4.7	2.5-3.3	2.4-3.0	1.7-2.0	-5.5-1.0	0.0-5.5	2.0-4.5	2.0-4.0	1.6-2.2
Unemployment rate . . . . .	6.7	5.0	4.2	3.7	4.1	6.7-6.8	4.7-5.4	3.8-4.6	3.5-4.3	3.9-4.3	6.6-6.9	4.0-6.8	3.5-5.8	3.3-5.0	3.5-4.5
September projection	7.6	5.5	4.6	4.0	4.1	7.0-8.0	5.0-6.2	4.0-5.0	3.5-4.4	3.9-4.3	6.5-8.0	4.0-8.0	3.5-7.5	3.5-6.0	3.5-4.7
PCE inflation . . . . .	1.2	1.8	1.9	2.0	2.0	1.2	1.7-1.9	1.8-2.0	1.9-2.1	2.0	1.1-1.4	1.2-2.3	1.5-2.2	1.7-2.2	2.0
September projection	1.2	1.7	1.8	2.0	2.0	1.1-1.3	1.6-1.9	1.7-1.9	1.9-2.0	2.0	1.0-1.5	1.3-2.4	1.5-2.2	1.7-2.1	2.0
Core PCE inflation <sup>4</sup> . . . . .	1.4	1.8	1.9	2.0		1.4	1.7-1.8	1.8-2.0	1.9-2.1		1.3-1.5	1.5-2.3	1.6-2.2	1.7-2.2	
September projection	1.5	1.7	1.8	2.0		1.3-1.5	1.6-1.8	1.7-1.9	1.9-2.0		1.2-1.6	1.5-2.4	1.6-2.2	1.7-2.1	
Memo: Projected appropriate policy path															
Federal funds rate . . . . .	0.1	0.1	0.1	0.1	2.5	0.1	0.1	0.1	0.1-0.4	2.3-2.5	0.1	0.1	0.1-0.4	0.1-1.1	2.0-3.0
September projection	0.1	0.1	0.1	0.1	2.5	0.1	0.1	0.1	0.1-0.4	2.3-2.5	0.1	0.1	0.1-0.6	0.1-1.4	2.0-3.0

Source: Federal Reserve Board

**Figure: Interest rate expectations from FED members**





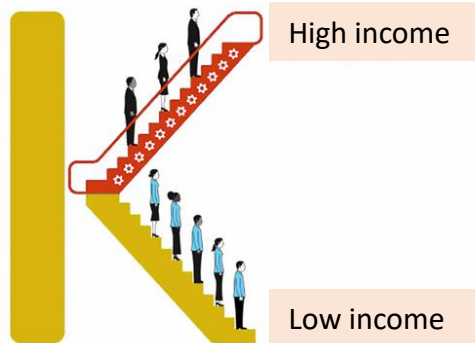


# WHERE DO GLOBAL MONEY GO?

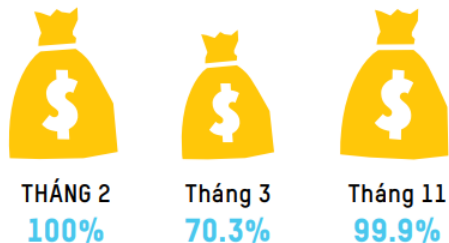
- ❖ The global pumping policy widens the gap between the rich and the poor, and the recovery model is in a K-shape direction. That is to say, the epidemic helps the rich to get richer and the poor to become poorer.
- ❖ According to the IMF, the fixed income of the middle and low-income classes often leads to a financial crisis, harming the growth rate in both the short and long term. Governments should invest more in health and education, progressive poverty reduction and tax increases.

## Mô hình phục hồi kinh tế hình chữ K

Nguồn: Bloomberg, Việt hóa: Yên Khê



It takes only nine months for assets of the 1000 richest billionaires of the world to back to the level before the pandemic, while for the poorest, it could take over one decade to recover



% thay đổi về khối tài sản của 1.000 tỷ phú giàu nhất thế giới (năm 2020)



**Believes that Corona virus would trigger more INCOME INEQUALITY in their countries**

The wealth increased of the ten wealthiest billionaires since the crisis began more than enough to end poverty caused by the Coronavirus and to pay the Covid-19 vaccines for everyone.



Source: Oxfam Vietnam

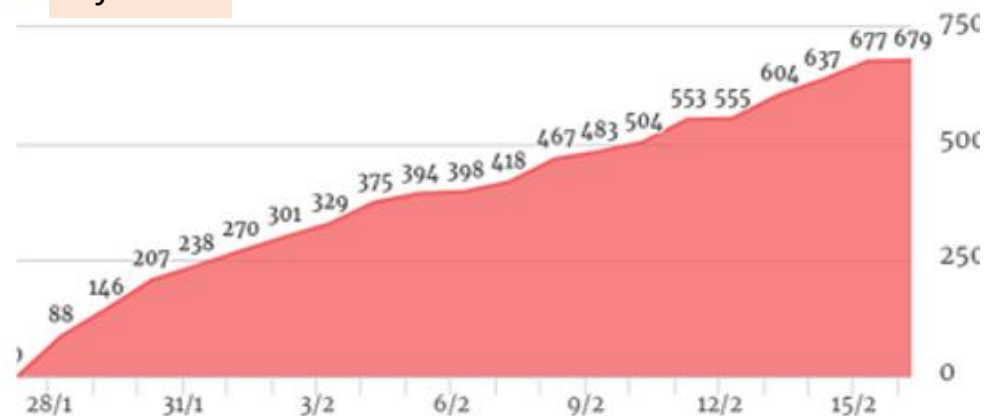


# COVID – 19 IN VIETNAM

- ❖ In Vietnam, the new wave of infections is happening faster, and the number of cases in the wave after is higher than the previous one.
- ❖ According to UBS, by the end of 2022, Vietnam can only vaccinate 50-60% of the population based on current vaccine contracts and the development progress of domestic vaccines.
- ❖ Vaccine cost (roughly equals 7% of the population \* 2 doses per person \* \$20 ~ \$3 billion ~ 1% GDP) should be considered by the government for economic growth in the coming years.
- ❖ From the leading position, Vietnam may fall behind in the fight against Covid-19, given that the vaccination is widely deployed in developed countries.

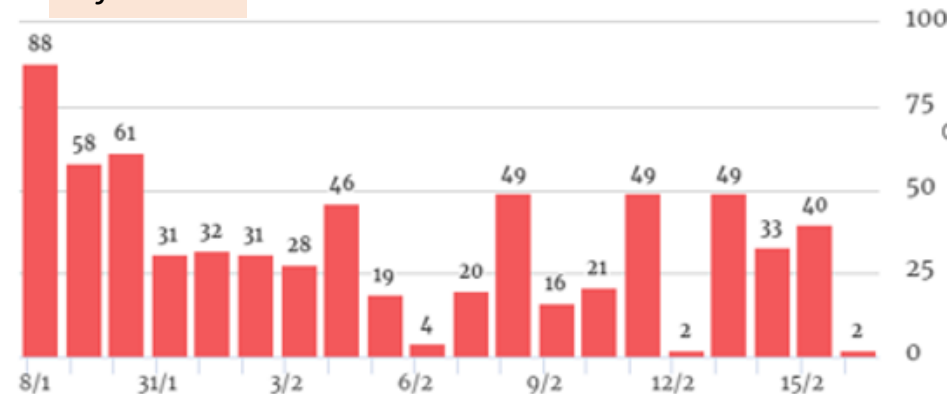
## Total cases

● *Infected*



## Total cases per day

● *Infected*



Source: VnExpress – Feb 16



# COVID – 19 IN VIETNAM

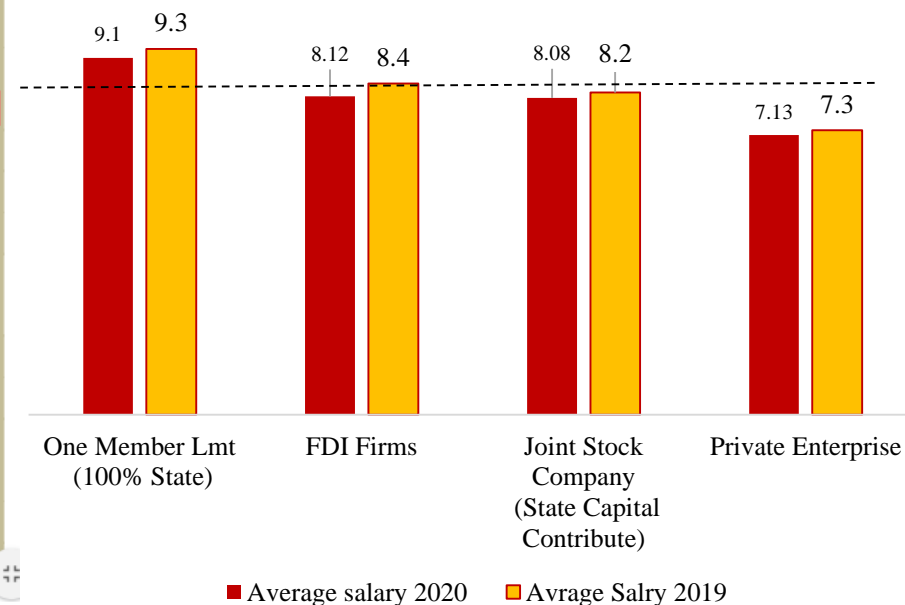
- ❖ Covid-19 in Vietnam has a heavy impact on SMEs, especially on the service sector.
- ❖ The average salary in 2020 is estimated at 7,54 billion per month, decreased by 3% YoY (at 7,77 billion per month in 2019).
- ❖ GDP in Vietnam in 2020 increased by 2,91%. However, if including unofficial economic sectors, this number could be negative.

Mức độ ảnh hưởng (%)

	Giảm lao động			Giảm doanh thu
	Tạm nghỉ	Giãn việc	Giảm lương	
<b>Chung</b>	2.39	4.95	7.77	9.9
<i>Phân theo quy mô</i>				
<b>Siêu nhỏ</b>	9.31	8.34	9.97	21.2
<b>Nhỏ</b>	5.92	8.4	8.95	19.2
<b>Vừa</b>	2.97	6.29	7.85	16.8
<b>Lớn</b>	1.31	4.04	7.42	8.3
<i>Phân theo loại hình</i>				
<b>SOE</b>	0.52	1.92	14.95	8.2
<b>Tư nhân</b>	4.15	6.59	9.57	14.6
<b>FDI</b>	1.07	4.13	3.48	4.2
<i>Phân theo ngành kinh tế</i>				
<b>NLN</b>	1.34	1.89	1.39	4.6
<b>CN-XD</b>	1.91	4.59	5.68	7.2
<b>DV</b>	3.67	6.1	13.42	13.6

Source: GSO, FiinGroup

Average salary by type of businesses (mil per month)

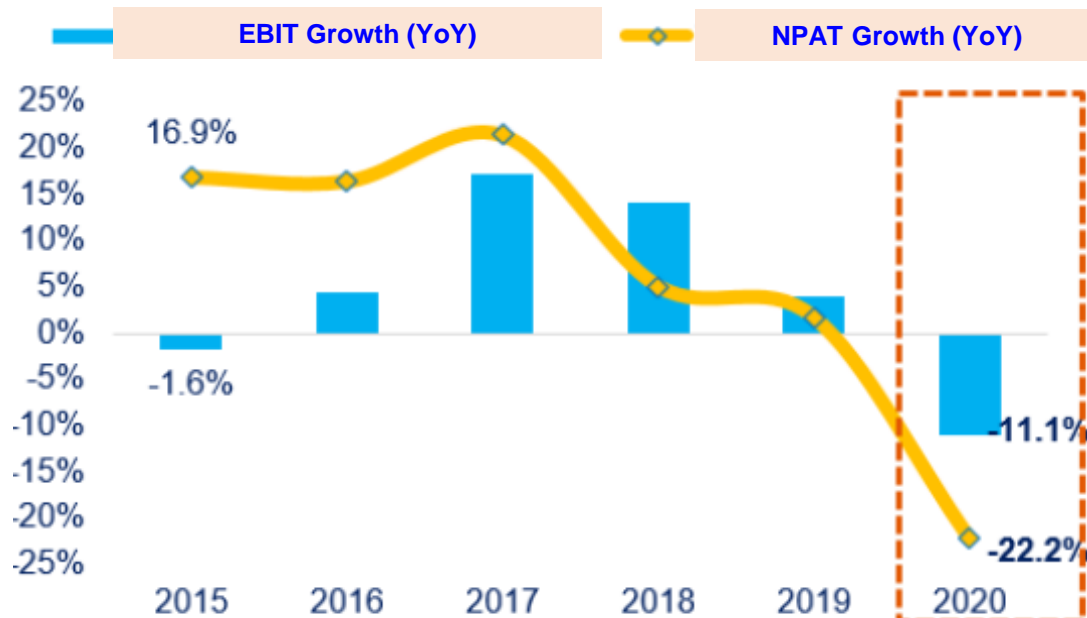




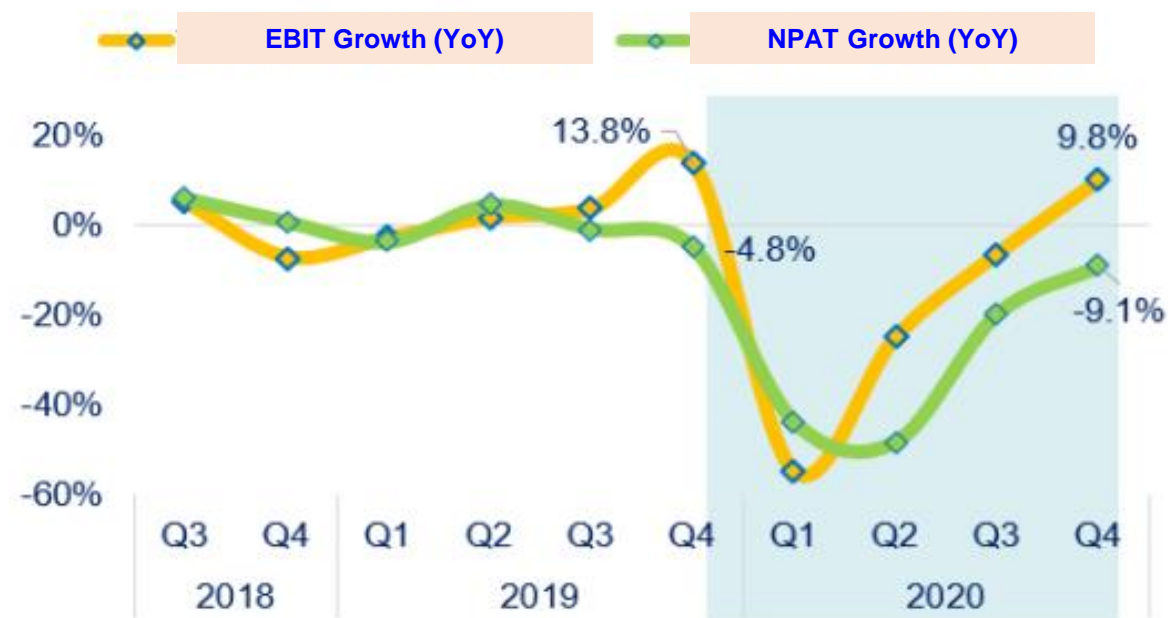
# COVID – 19 IN VIETNAM

- ❖ Non-financial businesses were hit hard. FiinPro's statistics for almost all listed companies show that by 2020, on average, revenue decreased by 11,1%, and profit decreased by 22,2%. EPS of the non-financial sector decreased by 27,2%.
- ❖ Quarterly, although there has been a V-shaped recovery from Q1/2020, the quality of profit has not much improved, showing that many firms are trying to record profits in 2020. In Q4/2020, NPAT increased by 9.8% YoY though EBIT decreased by 9.1%.

### EBIT & NPAT Growth 2020 (YoY)



### EBIT & NPAT Growth of the Non-financial



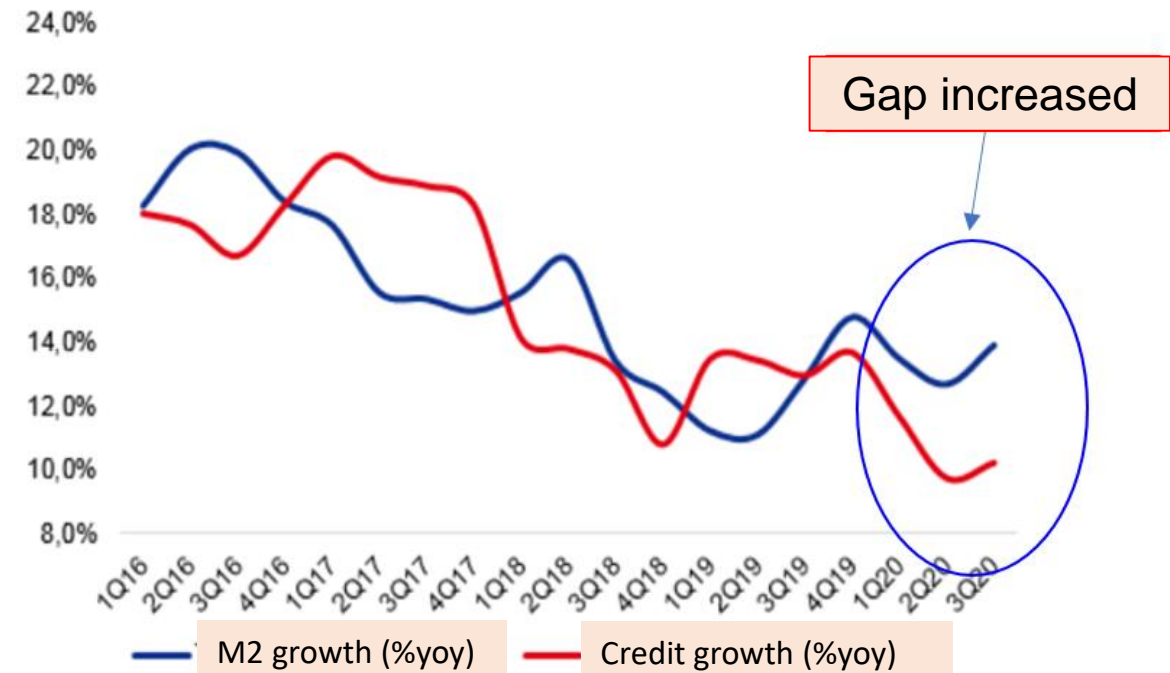
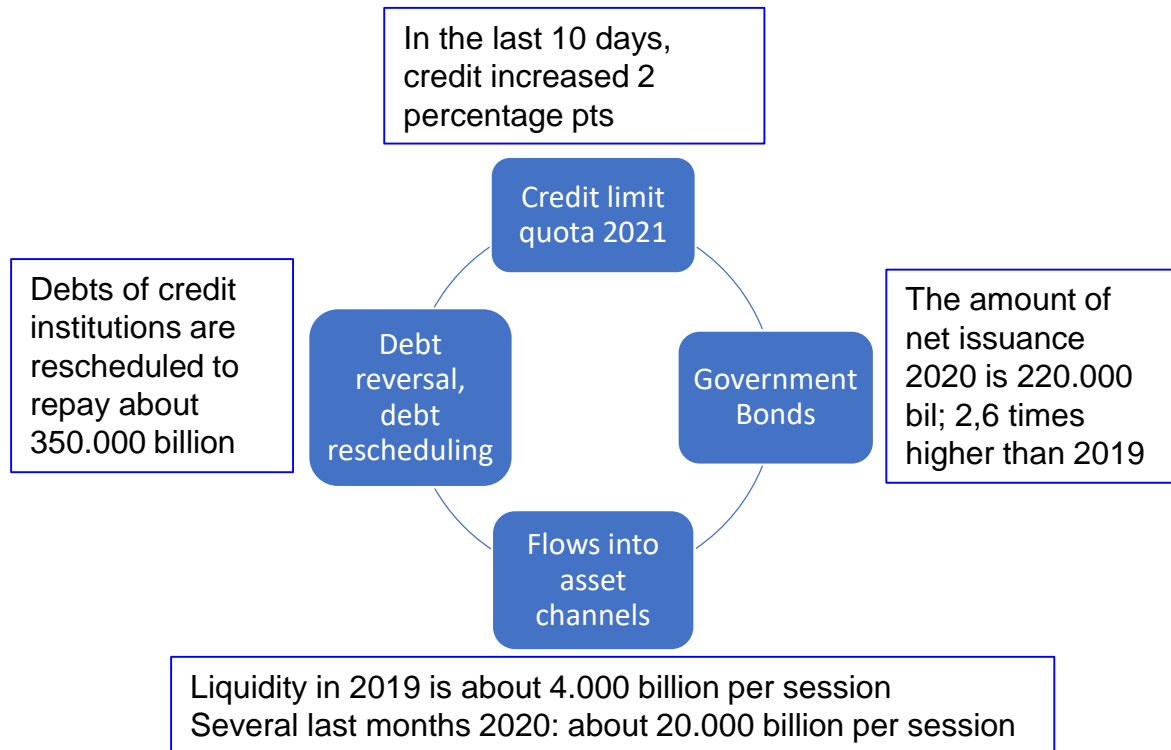
Nguồn: FiinPro Platform



# VIETNAM – WHERE THE MONEY GOES?

Credit growth in 2020 was at 12,13%, approximately equivalent to 2019; however, GDP growth was only at 2,91%, much lower than several years ago. In particular, credit growth surged in the last days of 2020, which could sign that credit growth is not substantial and (or) a part of the money has flowed into the stock market.

The gap between money supply (M2) and credit growth has widened in Q2 and Q3, reflecting credit congestion during this period and a large amount of money flowing into the non-manufacturing sector.



Source: GSO, SSI, AGR



## CHAPTER 2

# ECONOMIC GROWTH MOMENTUM IN 2021

**Export**

**Investment**

**Consumption**



**PLAN 2021**

**GDP : + 6 to 6.5%**

**Inflation : < 4%**



# EXPORT 2020 – SUCCEEDED BUT NOT TOO EXCELLENT

- ❖ Goods export surplus in 2020 reached a record of 19 billion USD. However, Vietnam also has a services trade deficit of 7 billion USD (8 times higher than in 2019). The total trade surplus of goods and services reached about 7 billion USD.
- ❖ Contributing to the trade surplus is still the group of FDI enterprises with a value of 34.6 billion USD; meanwhile, domestic enterprises saw a trade deficit of 15.6 billion USD. Therefore, FDI enterprises are still the primary beneficiaries of international trade.
- ❖ Import and export increased sharply in 2020, focusing on computers, electronic components, machinery and equipment, while traditional goods declined. These are items that Vietnam imported a lot from China and exported a lot to the US.

## Xuất, nhập khẩu hàng hóa



Source: GSO, Internet



# EXPORT IN 2021 – NOT MUCH ROOM LEFT

- ❖ The trade surplus in 2020 is partly due to the sharp drop in commodity prices, and this situation can be reversed in 2021. Particularly, available data from 18 impNotably showed that the import value decreased by 11%, but if calculated at 2019 prices, this value will increase by 32% and the volume increase by 12%.

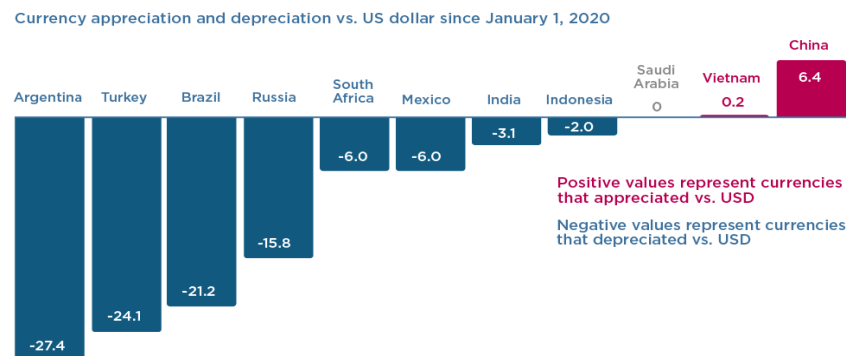
- ❖ VND may appreciate compared with USD in 2021, which will affect the competitiveness of Vietnamese goods in the export market.

- ❖ Vietnam is increasing exports to the US and facing the risk of money manipulation sanctions from the US.

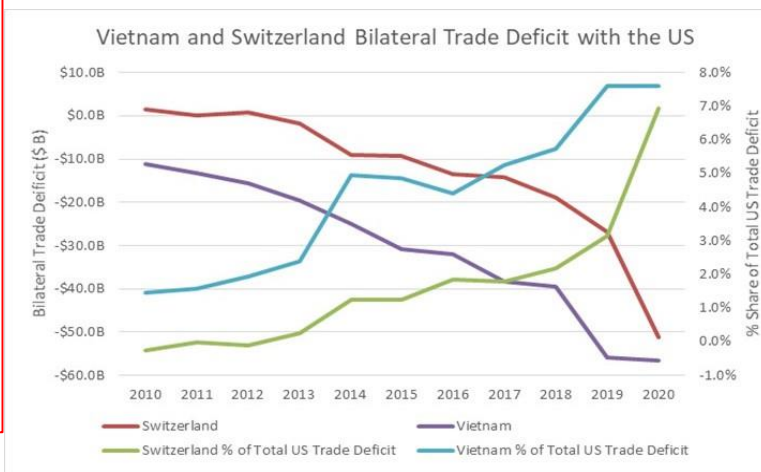
- ❖ The room of US tax measures left from China is filled at about 2/3 by Vietnam and Mexico.

- ❖ The prospect from "new TPP" is still far away, while recent agreements such as RCEP focus on the production market instead of the consumption market.

Figure 2  
The Vietnamese dong did not depreciate against the dollar in 2020, unlike other emerging market currencies



PIIE Note: Data as of December 15, 2020.  
Sources: Macrobond and author's calculations.



2020: + 60 bil USD to US  
- 35,2 bil USD from China  
2019: + 46,4 bil USD to US  
- 33,8 tỷ USD từ China

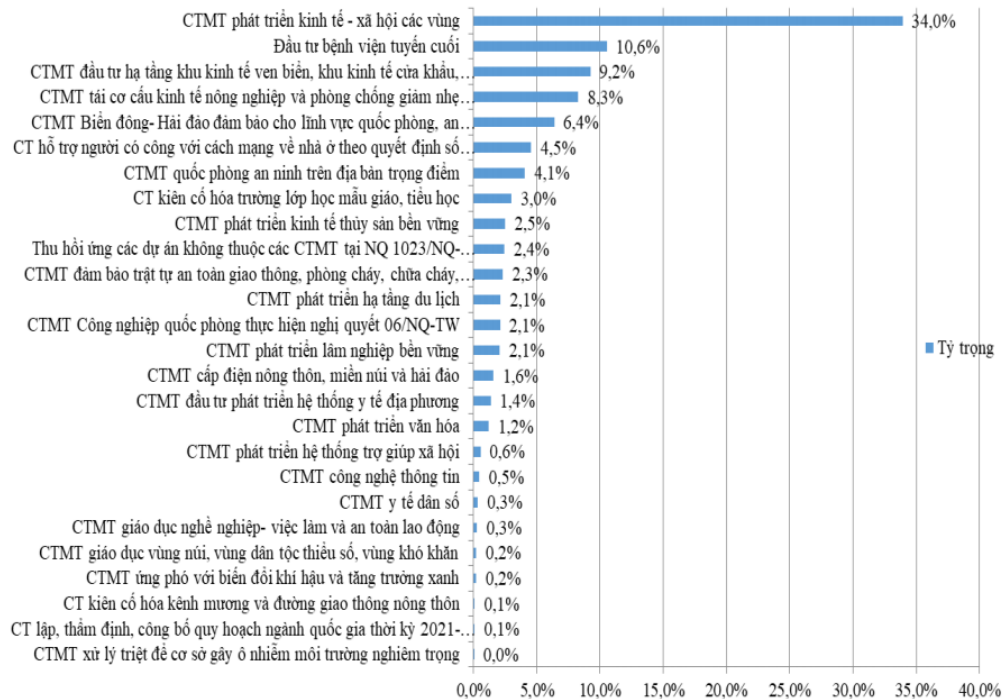




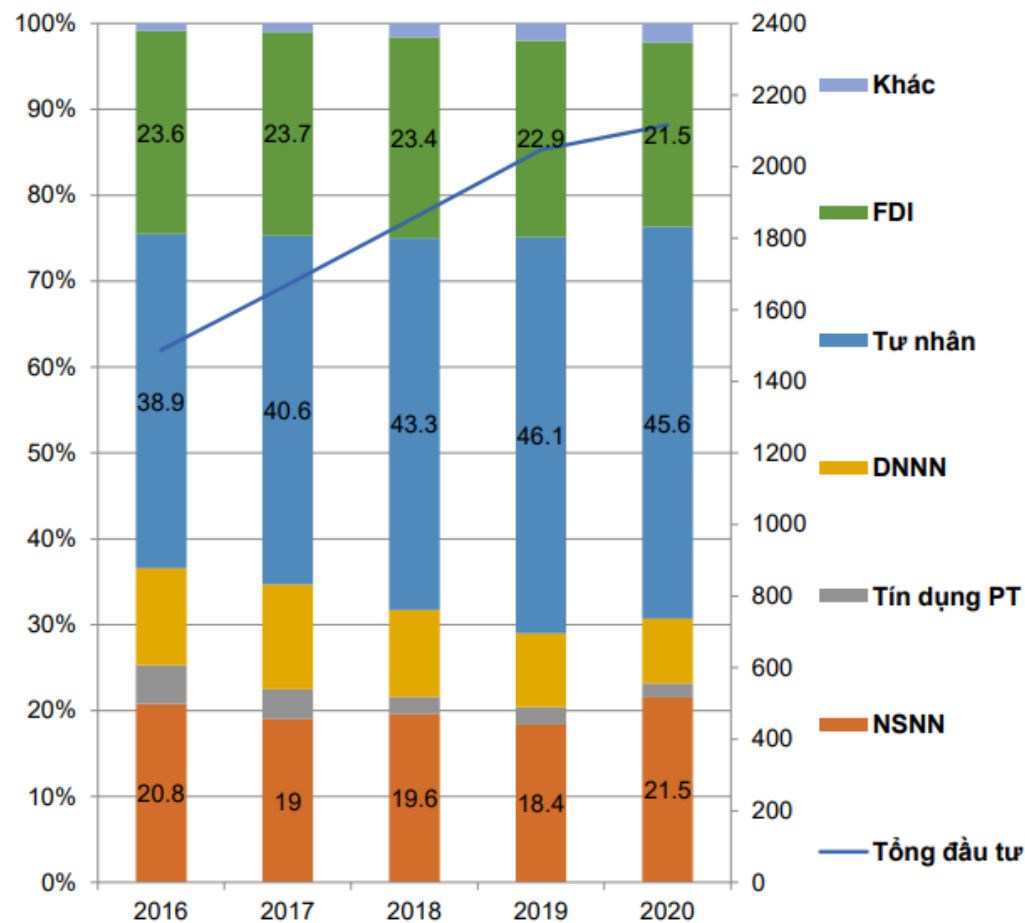
# EXPECTATIONS FROM PUBLIC INVESTMENT

- ❖ Public investment plays a key role in 2020, with the estimated disbursement of public investment in 2020 reaches 452.000 billion, which equals 96% of the plan, the highest level in many recent years.
- ❖ However, this is the result mainly of administrative measures, not much from perfecting the mechanism.

TỶ TRỌNG CƠ CẤU CÁC CHƯƠNG TRÌNH TRONG PHÂN BỐ KẾ HOẠCH ĐẦU TƯ VỐN NSTW GIAI ĐOẠN 2016-2020 CỦA CÁC BỘ, CƠ QUAN TRUNG ƯƠNG VÀ ĐỊA PHƯƠNG



## Total investment structure 5 years recently



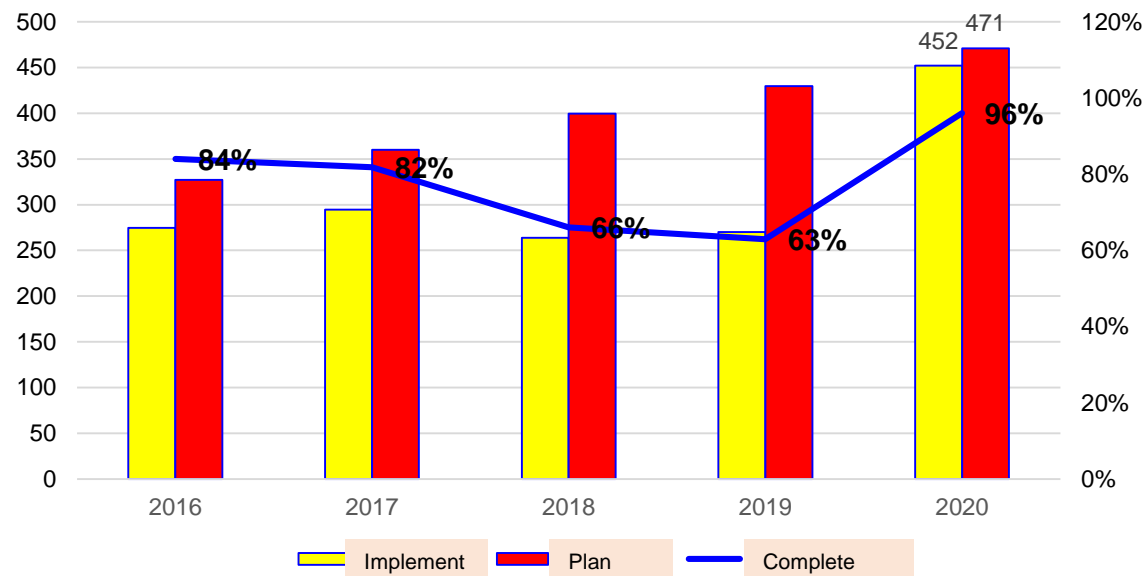
Nguồn: Trung tâm Thông tin và Dự báo kinh tế - xã hội quốc gia



# EXPECTATIONS FROM PUBLIC INVESTMENT

- ❖ According to GSO, public investment disbursement increased by 1% will lead to an increase of 0.06 percentage points in GDP.
- ❖ The public investment plan for 2021-2025 increases nearly 40% compared to the 2016 – 2020 plan and nearly three times the implemented amount of this period.
- ❖ While the target of promoting public investment in 2020 focuses on social security and creating more jobs, the target in the period 2021 – 2025 focuses on promoting economic growth.
- ❖ Investment in the period 2021 – 2025 will strongly focus on these sectors:
  - Traffic and energy infrastructure
  - Digital economic projects, digital transformation
  - Developing science and technology, innovating and training high-quality human resources
  - Water security, climate change response
  - Projects are creating spillovers to improve the economy's competitiveness, ensuring harmonious development among regions and areas.

Public Investment disbursement 2016 – 2020  
(thousands of billion VND)



Total planned 2016 – 2020: about 2 million billion USD  
Total implemented 2016 – 2020: about 1,5 million billion USD  
Total planned 2021 – 2025: about 2,7 million billion USD

- ❖ In 2021, public investment should be associated with medium and long-term development planning. Although the Government and National Assembly have allowed the Regional Planning and Provincial Planning to be implemented in parallel, regional planning is expected to be completed by 2021.
- ❖ The year 2021 will focus mainly on constructing works in the transition from the previous year, completing the acceptance procedures and payment for the completed volume of 2020.
- ❖ For new projects with capital allocation in 2021, they are mainly completing the procedures and documents. Hence there is no implemented volume.
- ❖ It is forecasted to ensure the key role of The Central budget 60:40 The critical budget; reversed compared to the period 2016 – 2020.

## Chúc mừng Xuân Tân Sửu 2021

### QUY HOẠCH VÙNG

- Phê duyệt nhiệm vụ lập quy hoạch tỉnh Bà Rịa - Vũng Tàu thời kỳ 2021 - 2030, tầm nhìn đến năm 2050
- Phê duyệt nhiệm vụ lập Quy hoạch tỉnh Yên Bái thời kỳ 2021 - 2030, tầm nhìn đến năm 2050
- Phê duyệt điều chỉnh Quy hoạch chung thành phố Nam Định đến năm 2040, tầm nhìn đến năm 2050
- Phê duyệt Nhiệm vụ lập Quy hoạch thành phố Hải Phòng thời kỳ 2021 - 2030, tầm nhìn đến năm 2050
- Phê duyệt Nhiệm vụ lập quy hoạch tỉnh Ninh Bình thời kỳ 2021 - 2030, tầm nhìn đến năm 2050
- Phê duyệt Nhiệm vụ lập Quy hoạch tỉnh Quảng Nam thời kỳ 2021 - 2030, tầm nhìn đến năm 2050
- Phê duyệt nhiệm vụ lập quy hoạch tỉnh Khánh Hòa thời kỳ 2021 - 2030, tầm nhìn đến năm 2050
- Phê duyệt nhiệm vụ lập Quy hoạch tỉnh Đồng Tháp thời kỳ 2021 - 2030, tầm nhìn đến năm 2050
- Phê duyệt Nhiệm vụ lập quy hoạch tỉnh Hà Giang thời kỳ 2021 - 2030, tầm nhìn đến năm 2050
- Phê duyệt Nhiệm vụ lập quy hoạch tỉnh Cao Bằng thời kỳ 2021 - 2030, tầm nhìn đến năm 2050

Trang chủ / Dành cho các nhà đầu tư

### Khẩn trương hoàn thiện kế hoạch đầu tư công 5 năm 2021-2025

20/02/2021

(Chinhphu.vn) - Đối với kế hoạch đầu tư phát triển năm 2021, các sở, ban, ngành, UBND các quận huyện, thị xã và các chủ đầu tư chủ động khắc phục các hạn chế, khuyết điểm trong thực hiện, giải ngân vốn đầu tư công chậm chạp ở cấp thành phố, cấp huyện.

Song song là xây dựng phương án triển khai kế hoạch đầu tư công năm 2021 của đơn vị phù hợp với kịch bản thu ngân sách trên địa bàn thành phố trong bối cảnh tình hình dịch bệnh Covid-19 đang diễn biến phức tạp; quyết liệt triển khai thực hiện để đạt mục tiêu cao nhất.



Ảnh minh họa

Đối với một số dự án chuyển tiếp xây dựng cơ bản tập trung cấp thành phố chưa hoàn thiện thủ tục gia hạn thời gian thực hiện dự án, các chủ đầu tư khẩn trương hoàn thành thủ tục phê duyệt gia hạn thời gian thực hiện dự án theo đúng quy định trước ngày 31/3/2021.

**Cổng thông tin điện tử Chính phủ - Thủ đô Hà Nội**

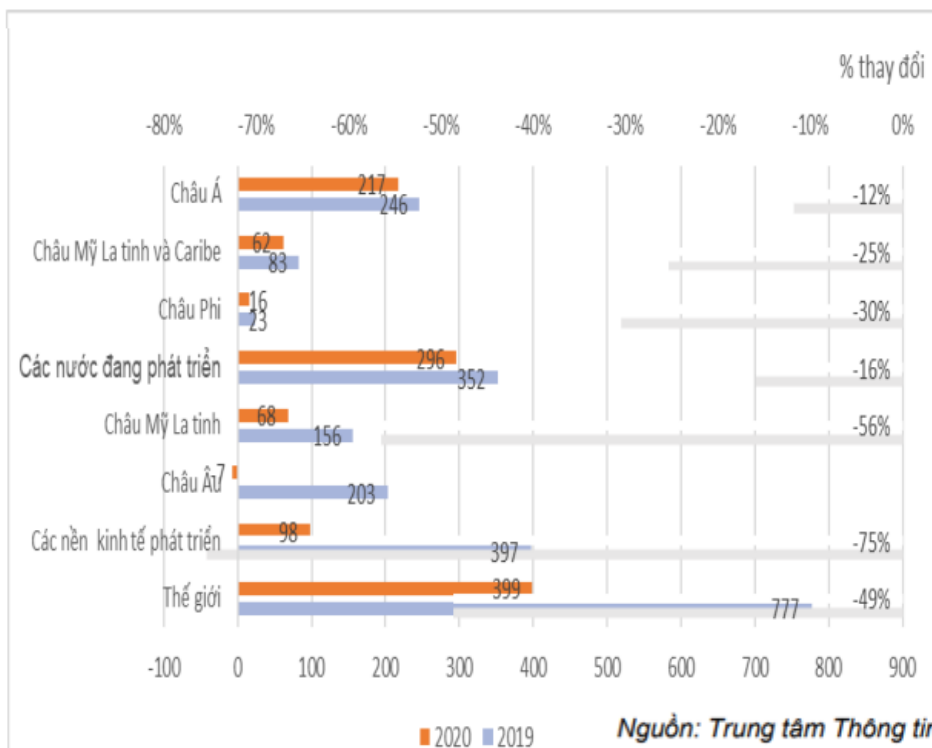
In 2020, we can only expect projects in transition procedures and accepted before December 31, 2020.



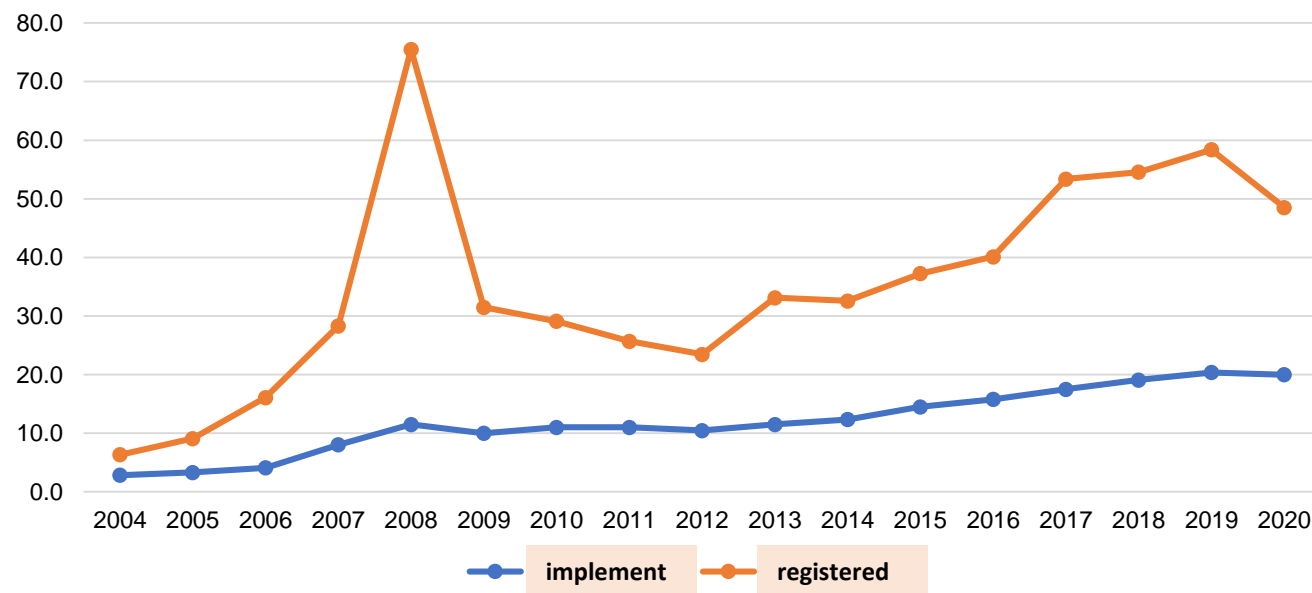
# EXPECTATIONS FROM PUBLIC INVESTMENT

- ❖ Global FDI inflows have been seriously affected by the Covid pandemic and are expected to recover in 2 – 3 years.
- ❖ Although Vietnam is a bright spot to attract FDI, realized FDI in 2020 is only equal to 98% YoY.
- ❖ In the coming years, FDI inflows into Vietnam may "booming" in terms of registered capital, but implemented capital may only increase slowly due to Vietnam's absorption capacity.

## Global FDI change



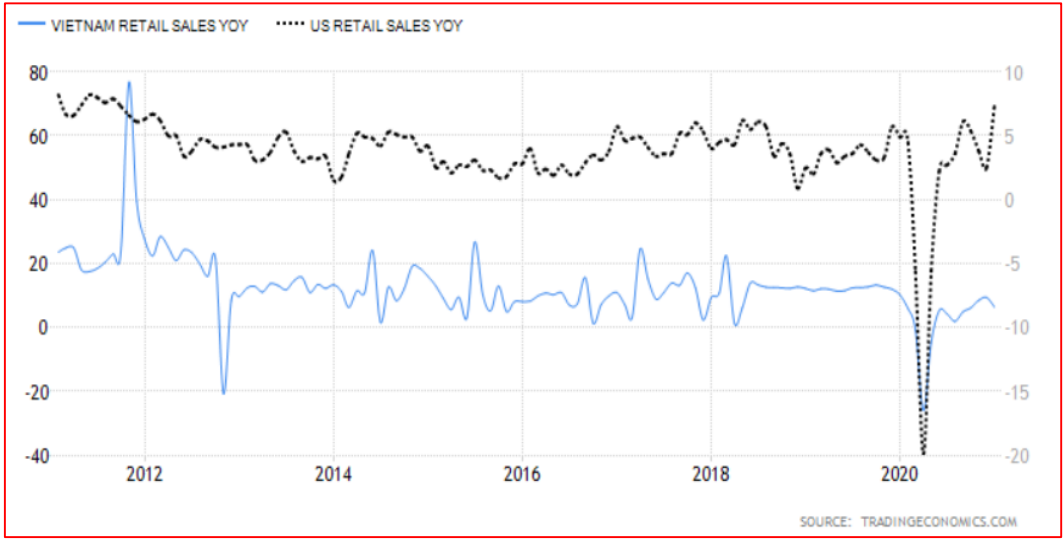
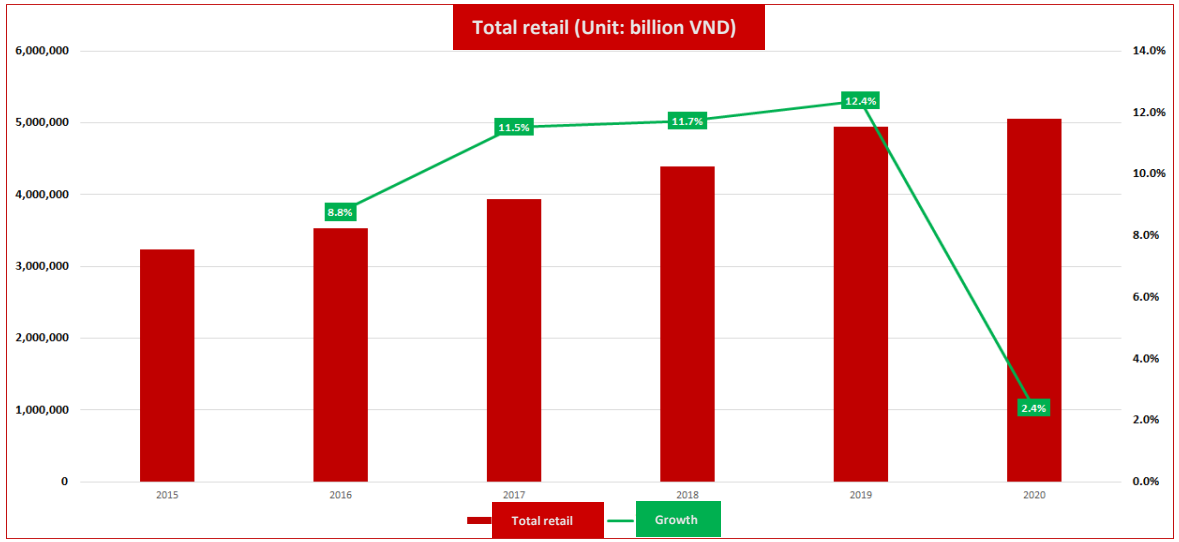
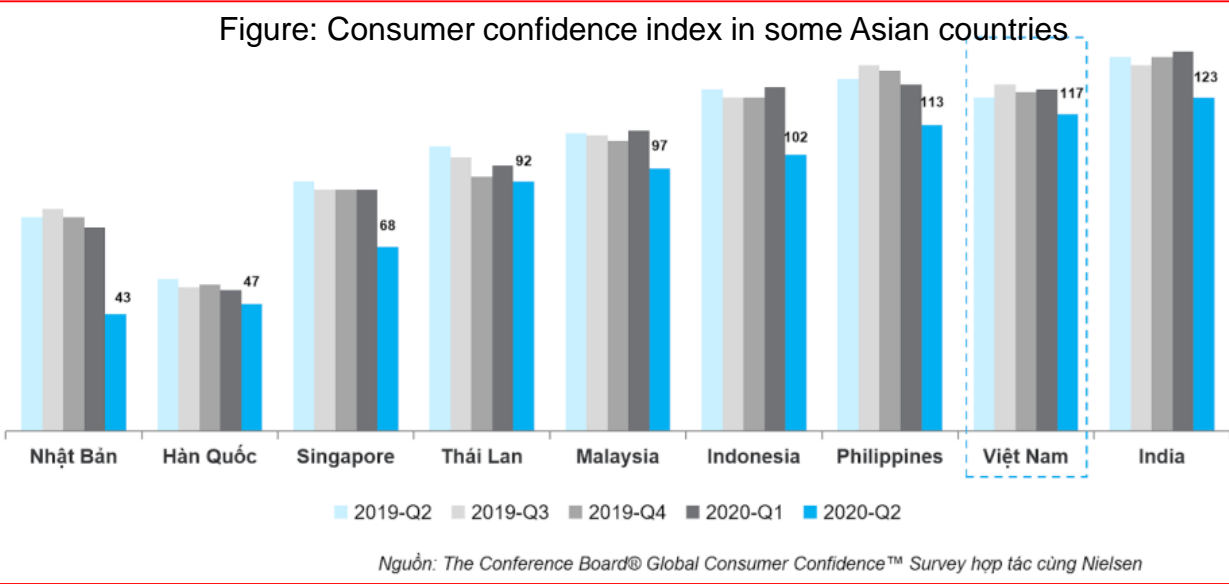
## FDI implemented and FDI registered (billion USD)





# CONSUMPTION – MOSTLY DEPEND ON COVID AND VACCINE

- ❖ The consumer confidence index has increased from 117pts in the second quarter to 121 points in the fourth quarter of 2020. Vietnam remains to be one of the most consumer-optimistic countries in the world.
- ❖ The overall purchasing power of the whole country during Lunar New Year 2021 only increases 3 – 5% compared to the usual month and by 8 – 10% over the same period in 2020.
- ❖ According to the Ministry of Industry and Trade, the complicate epidemic of Covid-19 in some cities and provinces right before Lunar New Year has affected the organization of the people's trade promotion and shopping activities. Many localities have stopped all fairs, festivals.

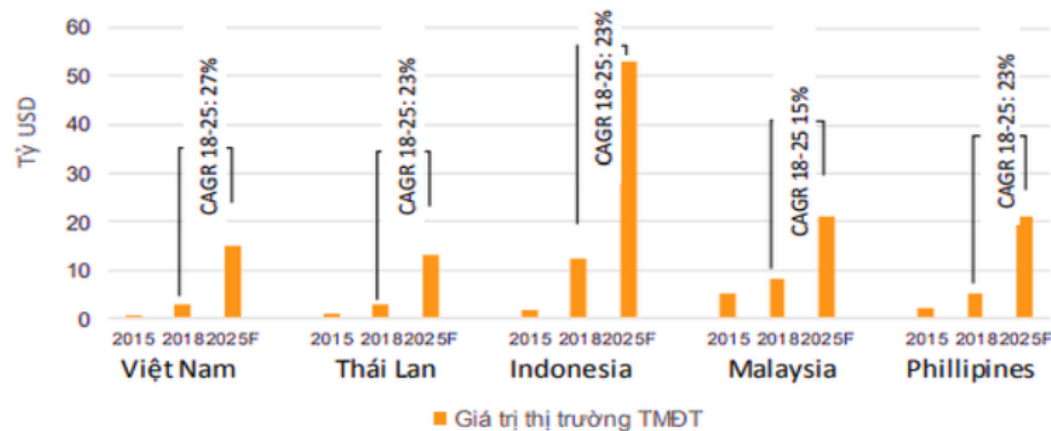




# CONSUMPTION – MOSTLY DEPEND ON COVID AND VACCINE

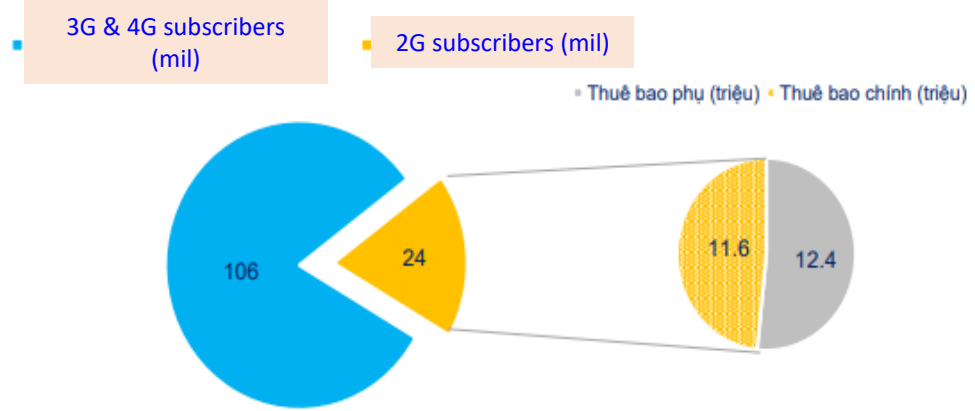
- ❖ E-commerce is forecasted to continue growing, beneficial from the trend of online shopping.
- ❖ It is forecasted in the second half of 2021 when the epidemic is under control, the available demand recovers along with the cycle of replacing mobile phones, electronics retailers will grow stronger.

Hình 1: Việt Nam được dự báo là điểm sáng TMĐT trong khu vực Đông Nam Á trong giai đoạn 2018-2025



Nguồn: Google-Temasek

About 24 million 2G subscribers need to replace their phones from now until 2022



Source: FiinGroup Report

Industry	2021 Prospect
<b>Retail</b>	<ul style="list-style-type: none"> <li>• Domestic consumption demand improved</li> <li>• Disposable income increased</li> <li>• The cycle of replacing mobile phones after Ministry of Information and Communications planned to turn-off 2G</li> </ul>



## CHAPTER 3

### Investment Risk in 2021

Inflation Risk

Valuation Risk

Systematic Risk





# GLOBAL INFLATION RATE IN 2021 REMAINS LOW

❖ China's inflation rate in recent months has grown negatively during the Lunar New Year period. Although inflation in the US has inched up, it is still below 1.5% and far below the 2% target of FED.

❖ China and global inflation is remaining low as money velocity has slowed down, only causing local inflation in some areas (finance, real estate), not yet causing widespread inflation.

Figure: China & USA's Inflation

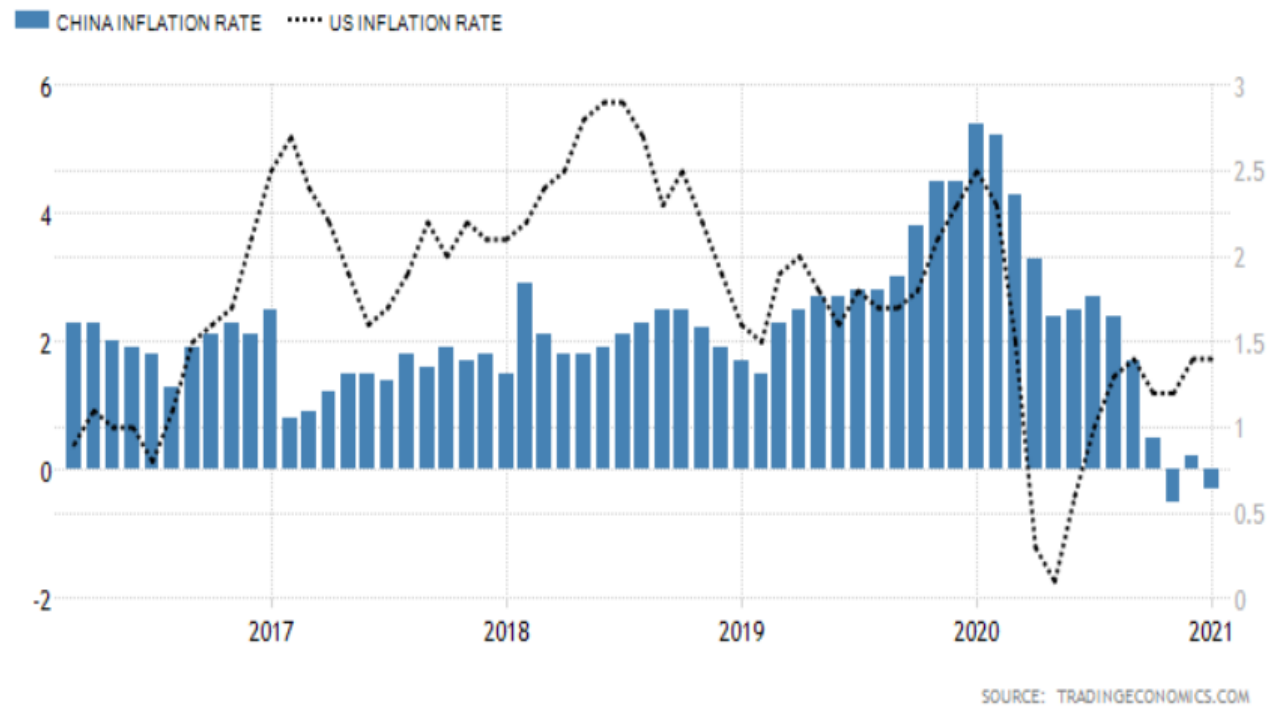
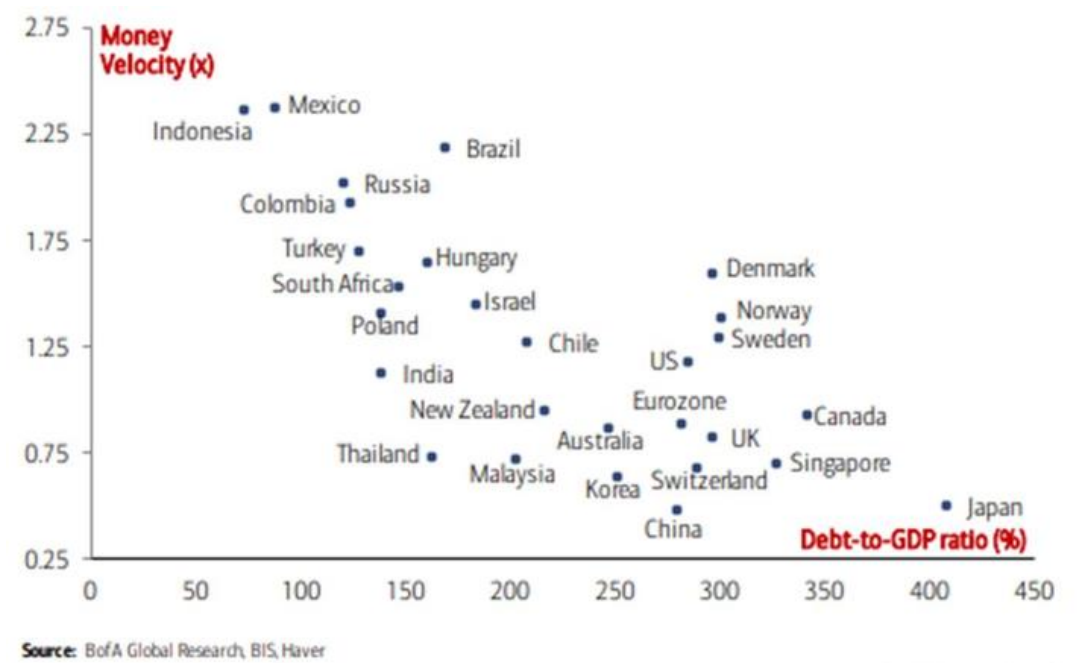


Figure: Nations' money velocity, China is particularly low

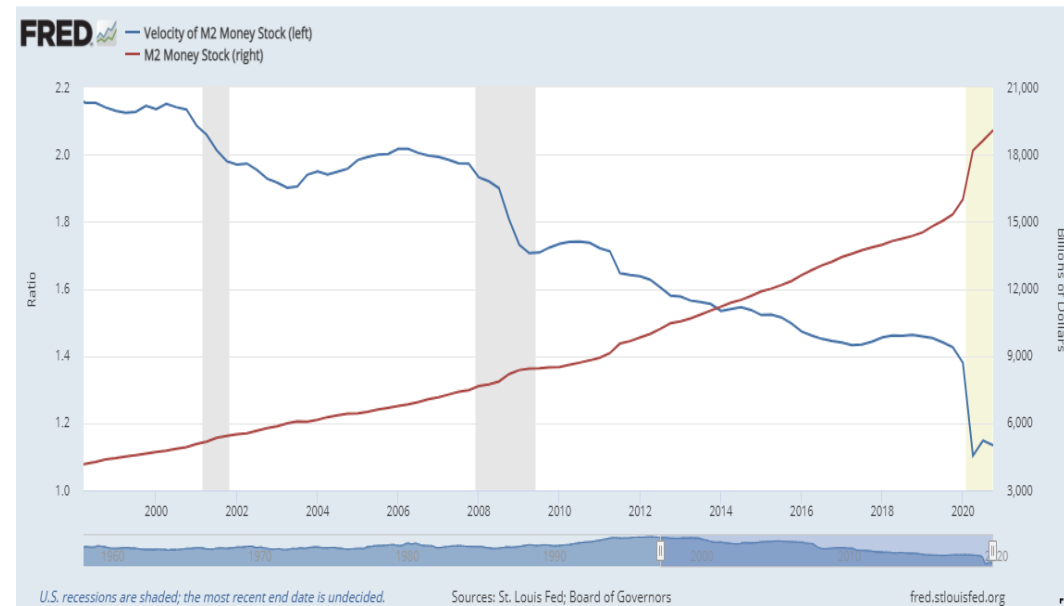
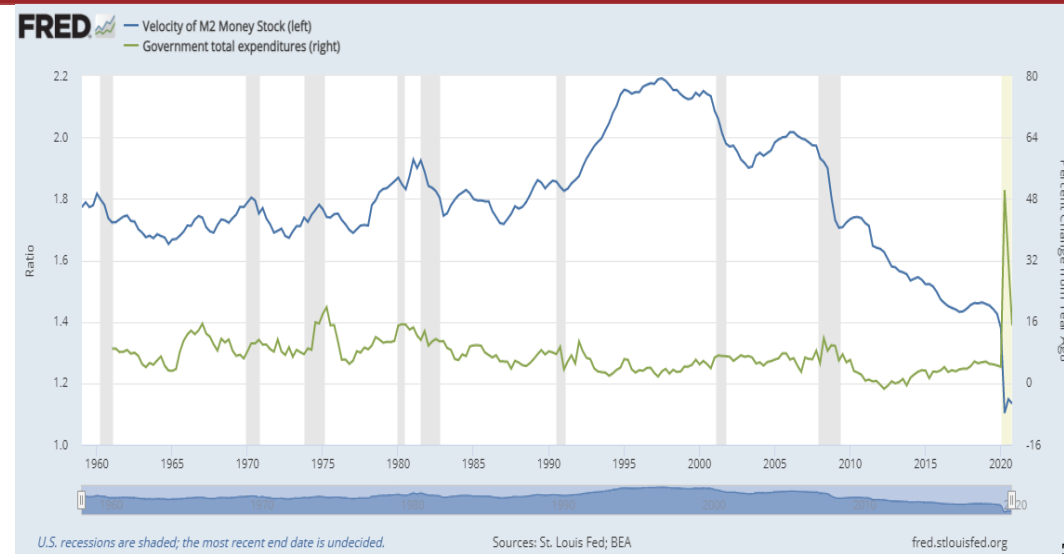
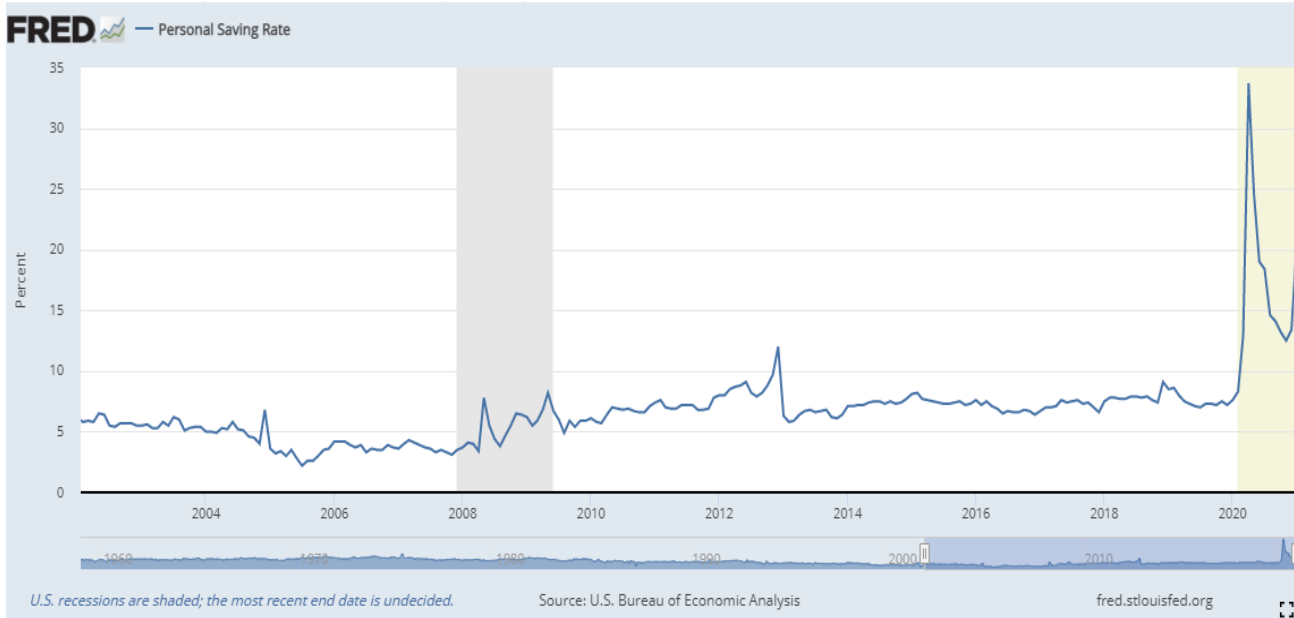






# GLOBAL INFLATION RATE IN 2021 REMAINS LOW

- ❖ Although the economies pump money at an unprecedented scale, impation of pandemic records low rate in money turnover. Cash flow depends on the level of economic excitement.
- ❖ In the period 2009-2019, FED has increased its balance sheet 2.5 times; considered as the highest raise in history. However, inflation still remained below 2%. Japan also aggressively pumped money, but never reached the inflation target.
- ❖ Due to the weakness in labor market, it is forecasted that the trend of saving and spending less is still the dominant trend for year 2021





# GLOBAL INFLATION RATE IN 2021 REMAINS LOW

- ❖ Commodity price index is rising, preparing to peak in 2 years. Due to the recovery in demand after pandemic, and supply shortage due to congestion at ports in the first quarter of 2021.
- ❖ The current commodity prices seem to be on the process of recovering from the bottom to an equilibrium level, not representing a strong long-term uptrend (requiring large and sustainable demand). Compared to history, the current commodity price area is still relatively low and difficult to cause strong inflationary pressures. Inflation in the coming months is expected to boom in the short term due to strong demand after being suppressed, then gradually stabilizing.





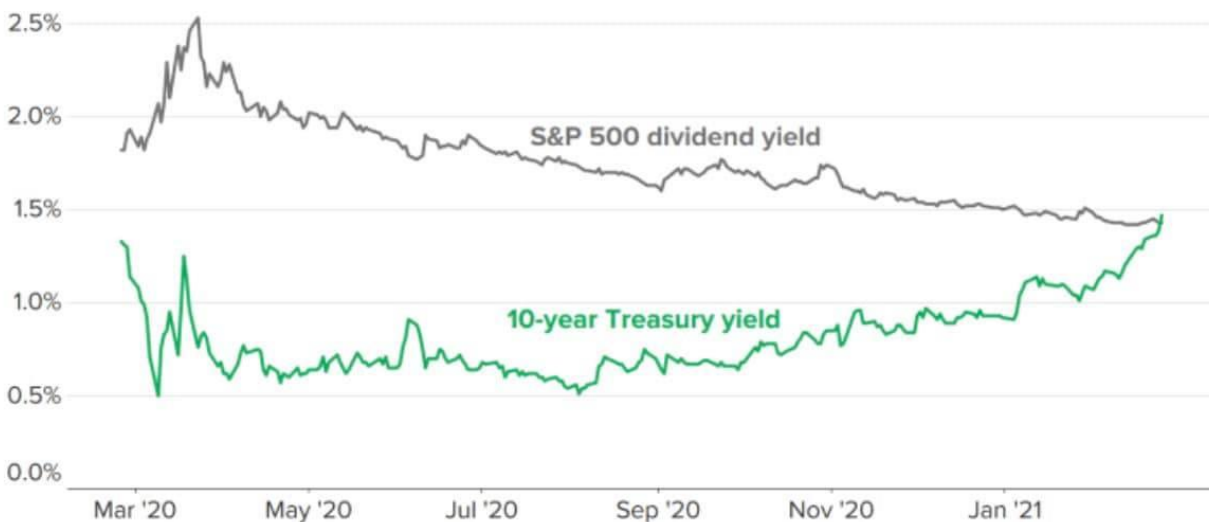
# GLOBAL INFLATION RATE IN 2021 REMAINS LOW

Although US bond yields are inching up to the highest level in recent one year, raising affairs of increasing in inflation. However, there are many factors against concerns of inflation increasing such as:

- Government bond auction in February, the demand for bonds drastically dropped, causing 5-year bond yields to surpass psychological point 0.75%.
- The US bond market is worried about the amount of US government selling to mobilize capital for the economic bailout package.
- The policy of removing industrial bonds from the list of required provisions to be appropriated will expire in March 2021, triggering sell orders from commercial banks.

Figure: 10 years Treasury tops the S&P500's dividend yield

## 10-year Treasury yield tops the S&P 500's dividend yield



SOURCE: FactSet. As of 11:45 a.m. ET on Feb. 25.



Figure: 10-year bond yield is increasing but still at a low level, not to the level of increasing inflation correlation.



SOURCE: TRADINGECONOMICS.COM

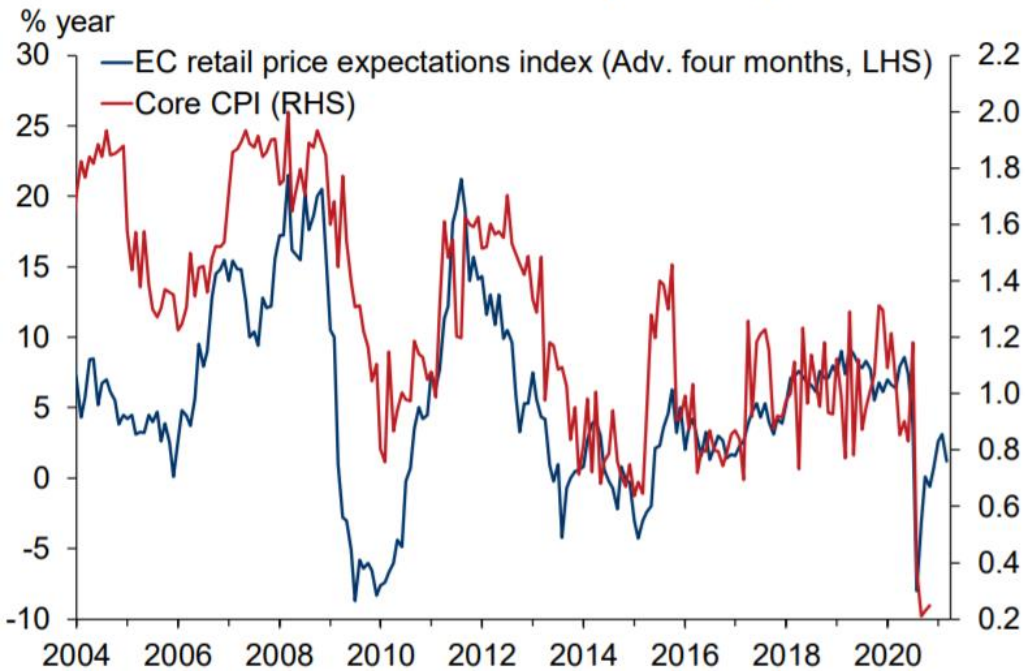


# GLOBAL INFLATION RATE IN 2021 REMAINS LOW

Core CPI in 2020 is at lower level than in previous years, and is likely to remain low in 2021. In the European region, the survey shows that businesses often do not expect to push up retail price expectations. .

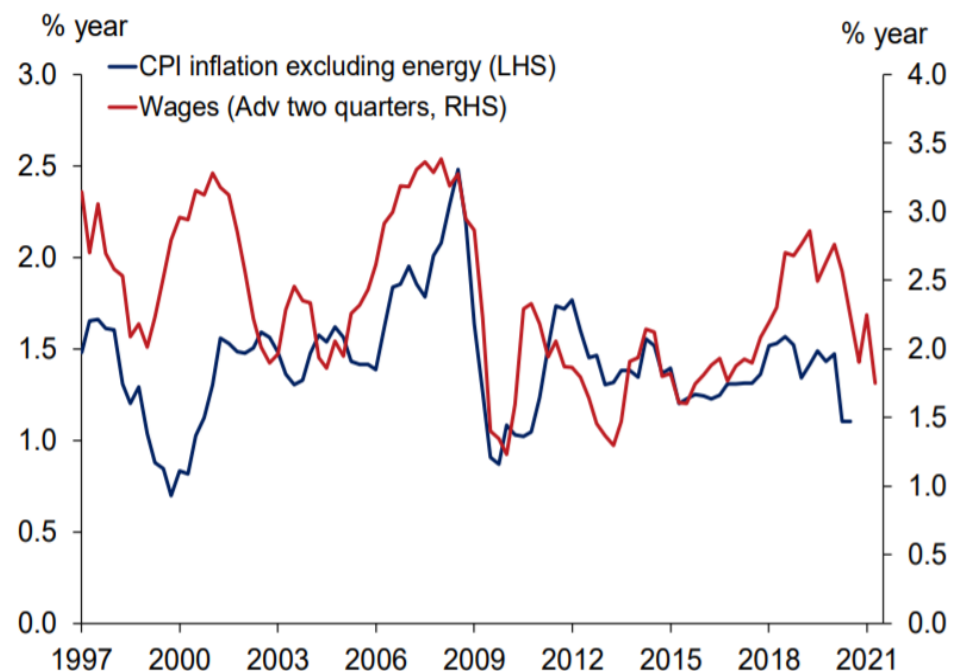
The cost can be partially offset by other changes, such as **wage cutting**.

### Eurozone: Core CPI & retail price expectations



Source : Oxford Economics/Haver Analytics

### Adv. economies: CPI inflation and wages



Source : Oxford Economics/Haver Analytics



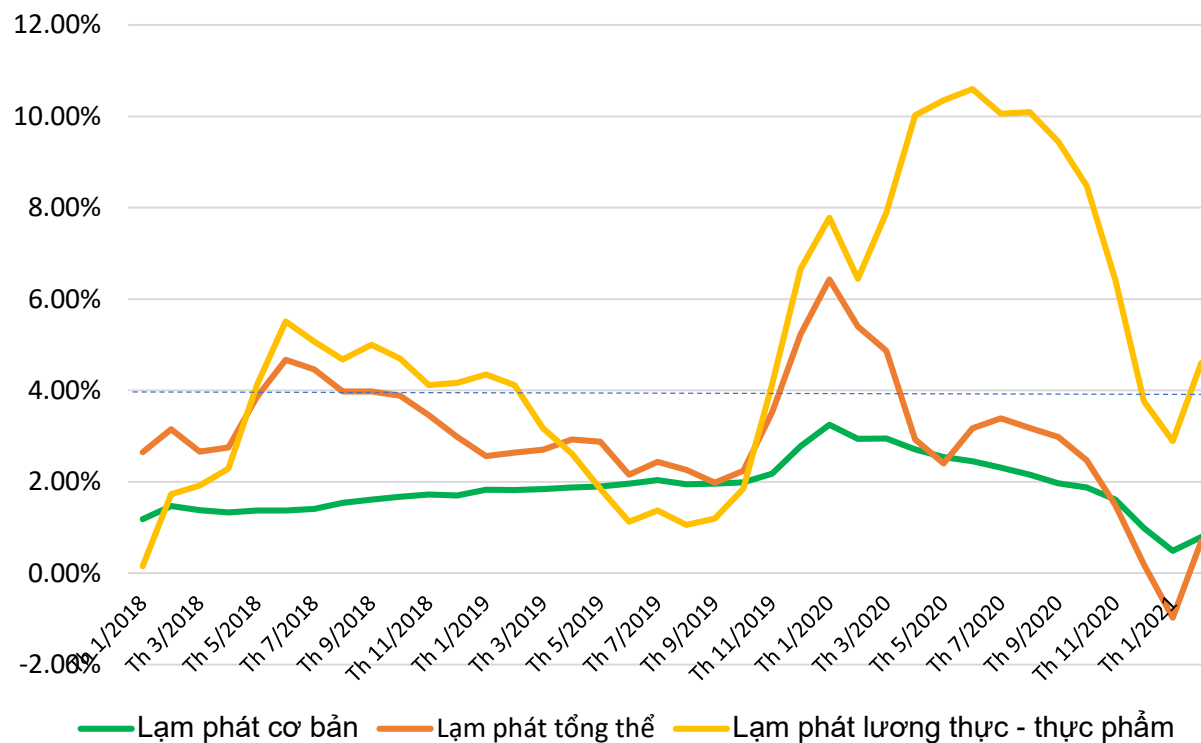
# VIETNAM'S INFLATION – SUPPLY SIDE

- ❖ Vietnam inflation is still on a downward trend after the beginning of 2020, due to the sharp increase in pork prices
- ❖ From the supply side, pork prices are on a downward trend and will help reduce inflationary pressures in the first half of the year.

Figure: Pork price movement in China



Figure: Vietnam inflation is decreasing in recent months as pork prices have been curbed



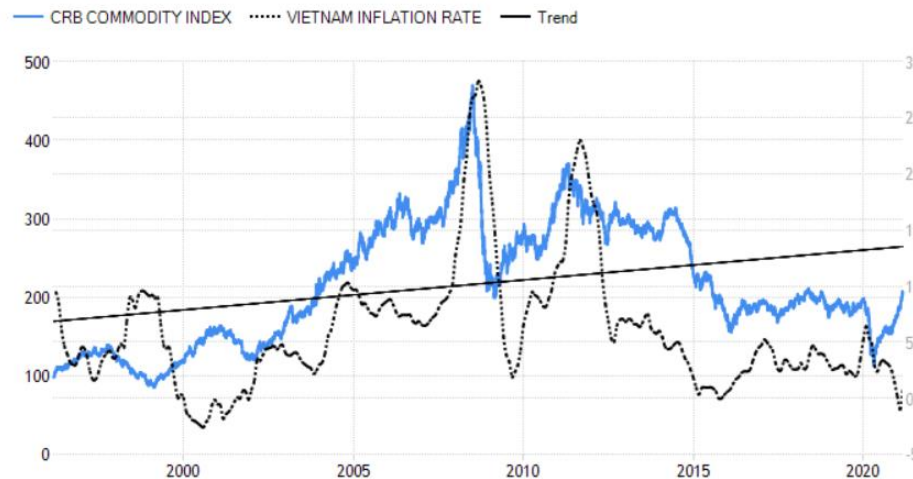


# VIETNAM'S INFLATION – SUPPLY SIDE

- ❖ Vietnam inflation has a relatively high sensitivity to commodity prices, especially gasoline.
- ❖ Oil prices and a recovery in basic commodity prices will be the main risks from the second half of 2021

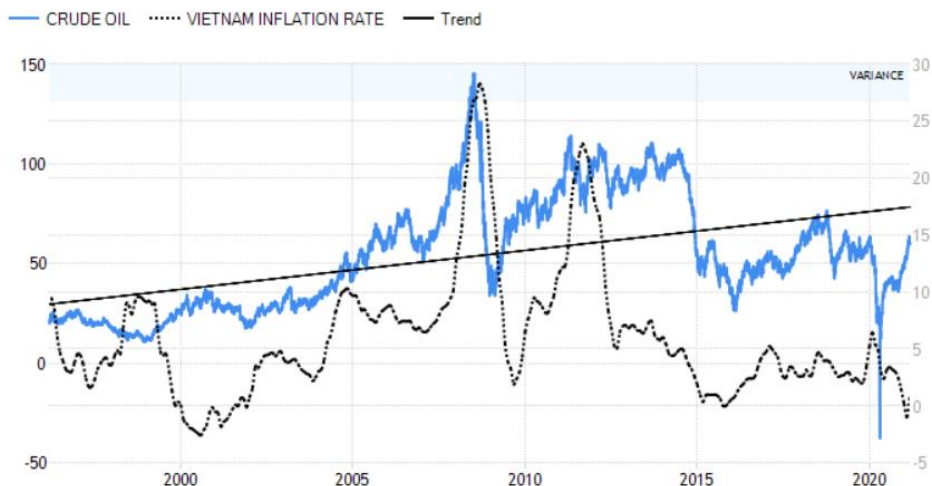
Year	Oil price (USD/barrel)
Present	64,0
2020	38,6
2019	57,1
2018	64,5
2017	51,8

Figure: CPI and inflation in Vietnam



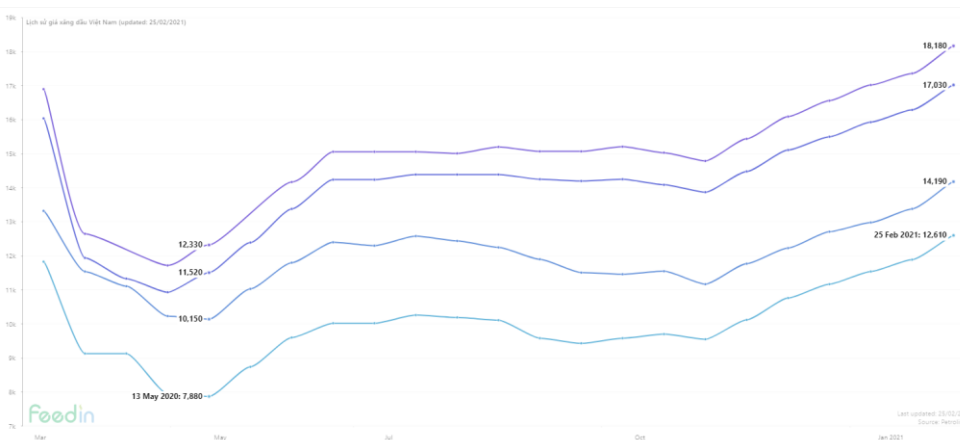
SOURCE: TRADINGECONOMICS.COM

Figure: Oil price and inflation in Vietnam



SOURCE: TRADINGECONOMICS.COM

Figure: Oil and gas price in Vietnam



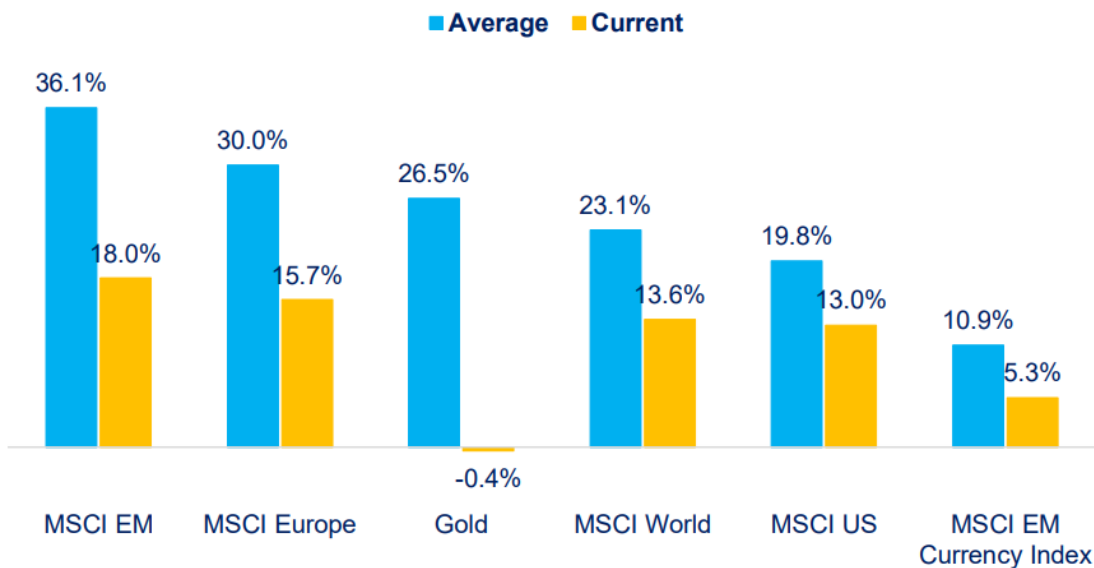


# VIETNAM'S INFLATION – DEMAND SIDE

The VND is forecasted to appreciate against the USD, reduces concerns about "import inflation"

The aggregate demand side of Vietnam is very sensitive to inflation, which is different from international.

MSCI EM and other indices' price returns in falling USD periods



Source: MSCI, Datastream, UBS.

Note: Returns are price returns. The average returns are for previous 10 periods of USD weakness

- ❖ Consumption demand in Vietnam has not fallen sharply as internationally
- ❖ Inflation expectation in Vietnam is higher than international level, consumer confidence index is among the top in the world
- ❖ Wage growth in Vietnam is associated with inflation
- ❖ Vietnam's corporate debt is higher than the international one (according to the white book, Liabilities/GDP of Vietnamese businesses ratio is about 500%). This causes monetary policy in Vietnam to be loosened to a much greater degree than in the West and puts greater inflationary pressures on.

Vietnam inflation is likely to exceed 4% in 2021, which will accelerate in the second half of the year

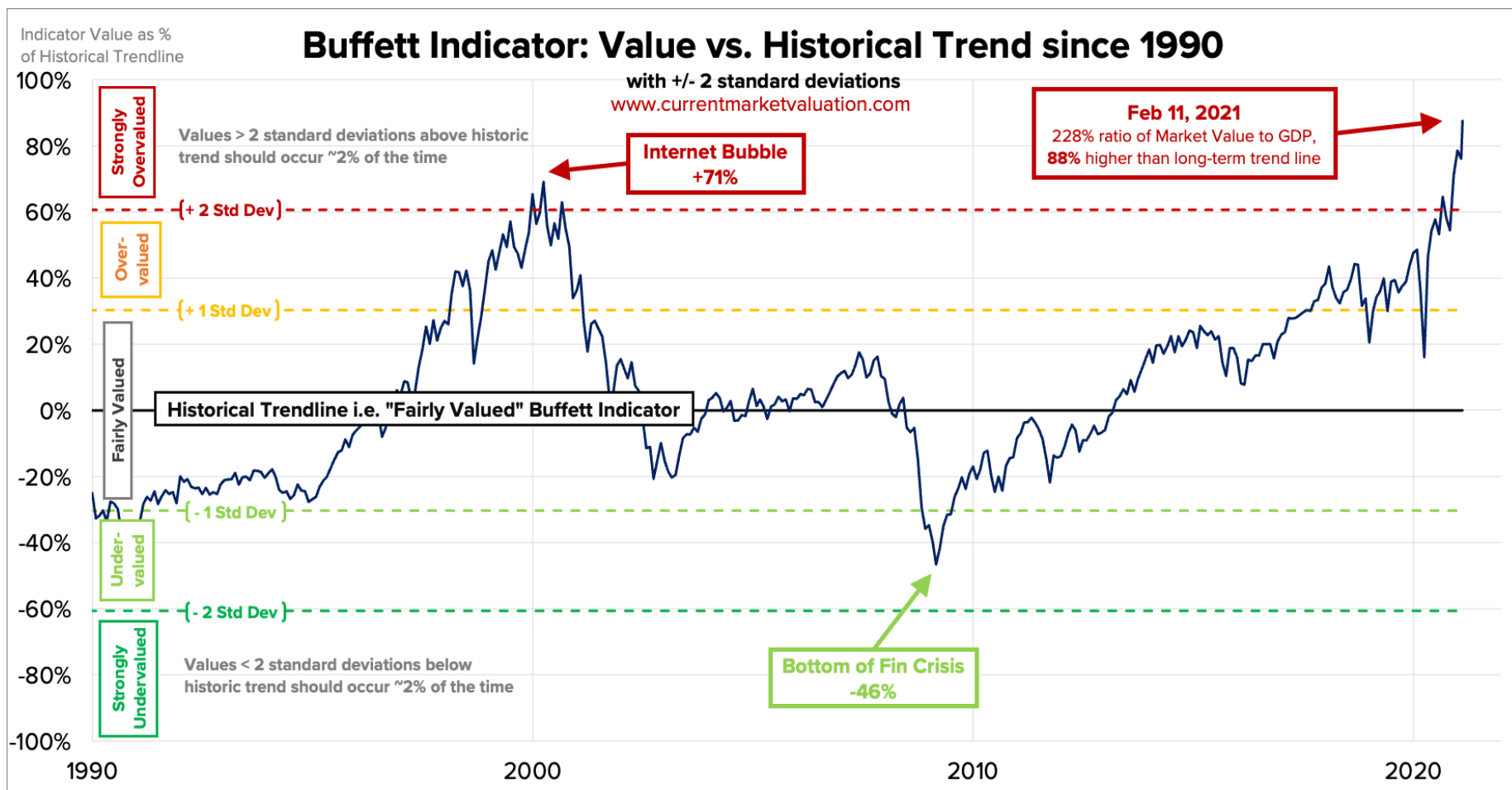


# US STOCK MARKET: BUBBLE IS INCREASING

Figure: The Buffett indicator is 88% higher than the historical average and well above the tech bubble.

❖ The Buffett indicator shows the US market cap per GDP ratio. As at 21/2/2021 this rate reached 224%; 80% (2.6 times standard deviation) higher than the average, indicating that the market is in overvalued territory.

❖ Although the US interest rate level is at historic low level, this valuation area is currently higher than the information technology bubble of the 2000s.



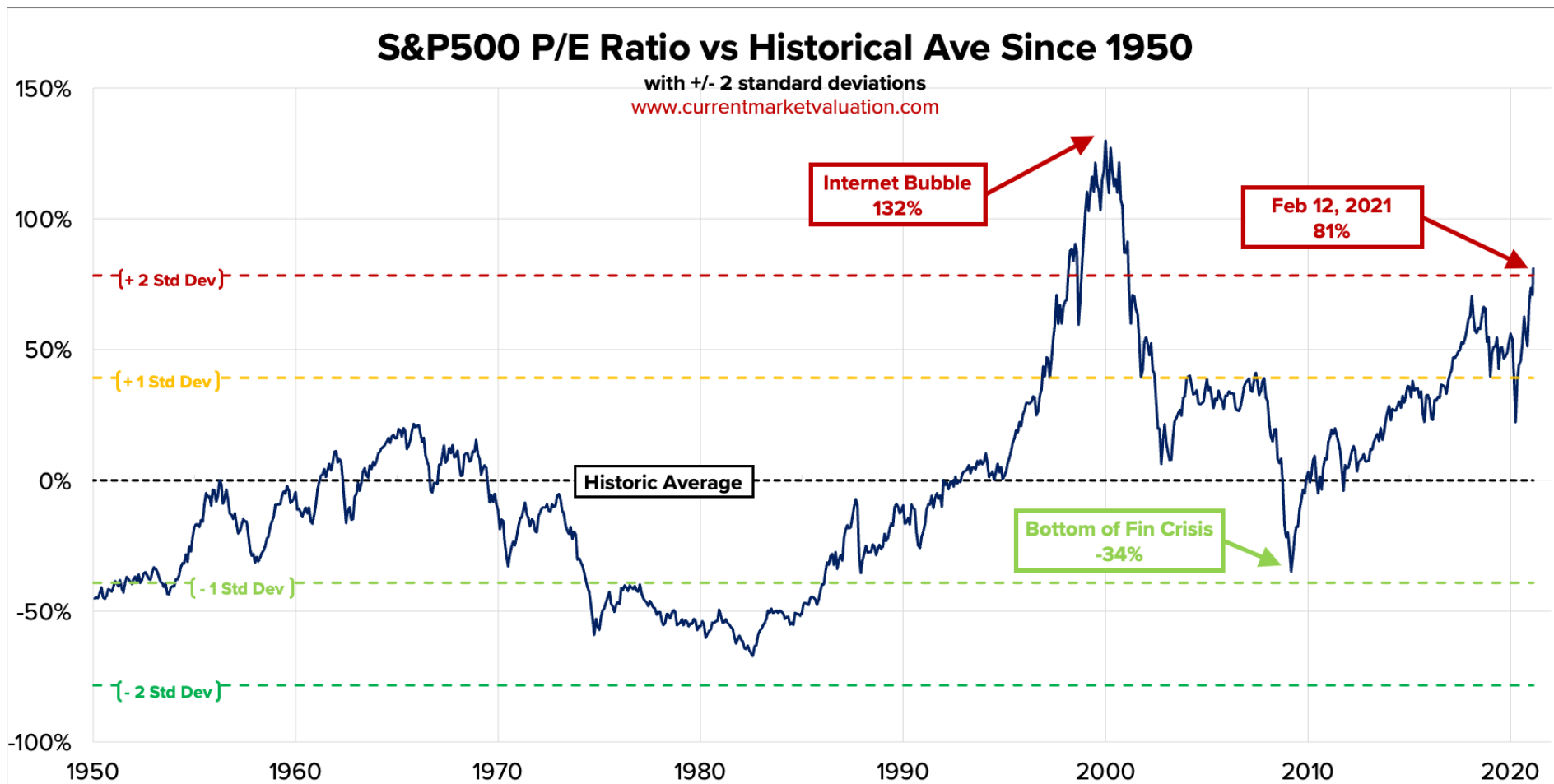




# US STOCK MARKET: BUBBLE IS INCREASING

Figure: The S&P 500's P / E ratio is 81% higher than the average.

- ❖ The S&P 500's 10-year P/E Ratio is 35.3x, 81% higher than its 19.6 average.
- ❖ This indicator also shows that the US stock market is overvalued.





# US STOCK MARKET: BUBBLE IS INCREASING

❖ Although the interest rate level records at low level and is in a long-term downtrend, which has pushed the market price to a new terms of expected profitability. However, this will be reversed quickly if interest rates rise again.

Figure: US interest rates in a long-term downtrend

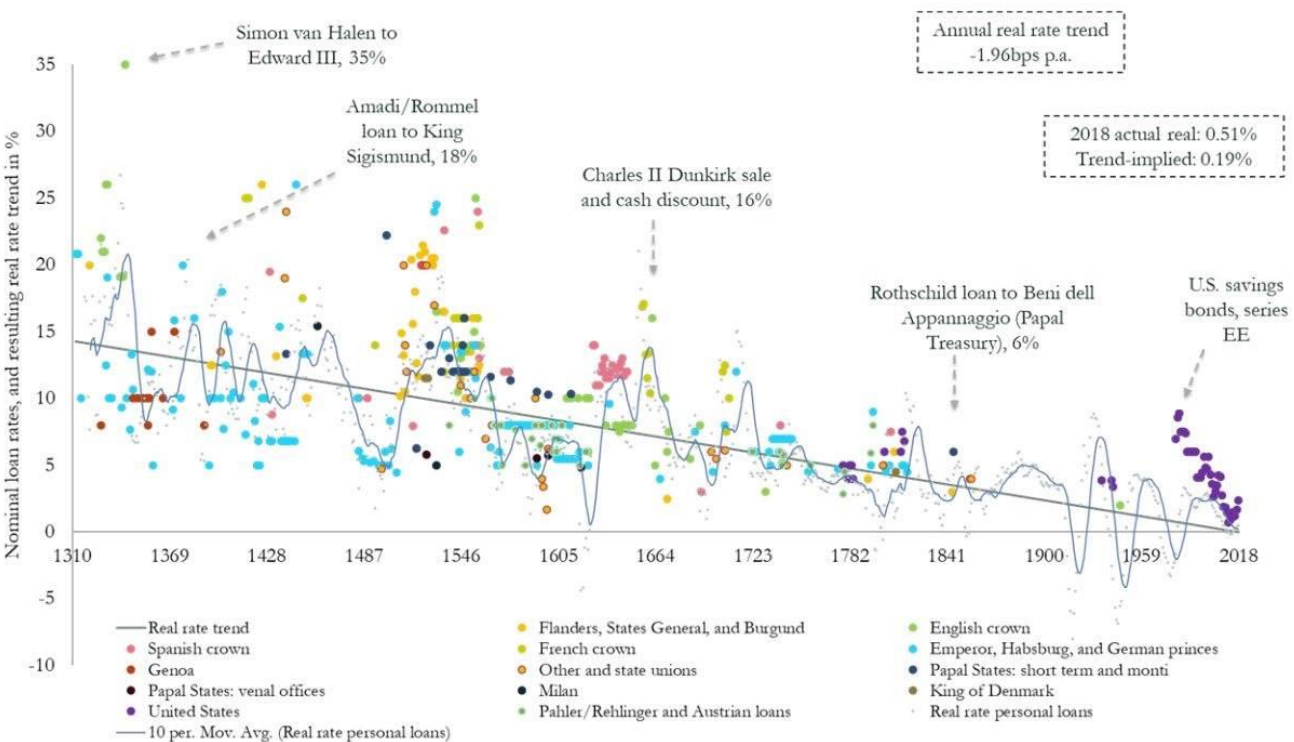
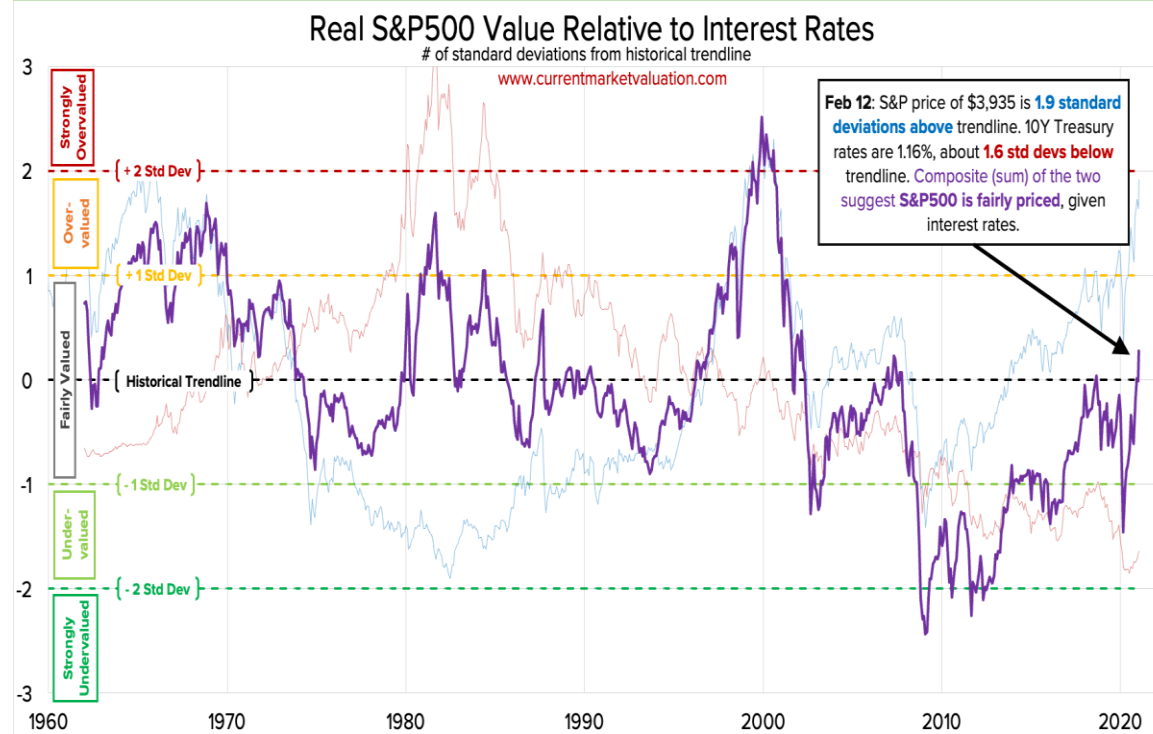


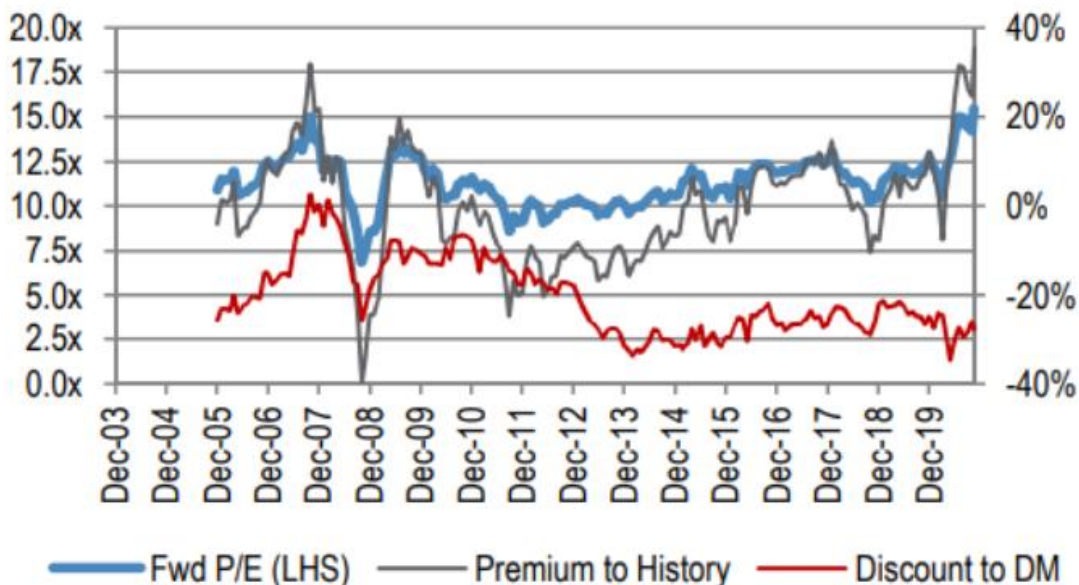
Figure: SP & 500 is not too expensive considering interest rate correlation





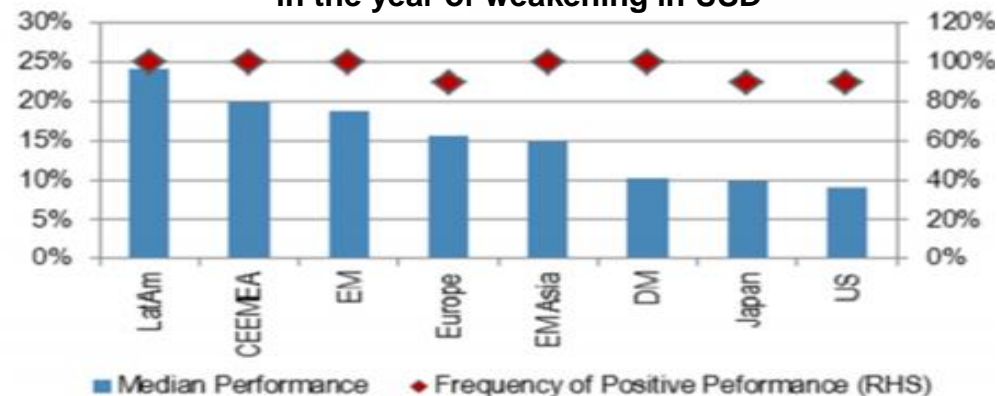
# STOCK VALUATIONS HIT A RECORD IN 'EVERYTHING IS EXPENSIVE'

- ❖ The valuation of developed market is 40-50% higher than MSCI-EM market in both P/E and P/B criteria; this is the highest level in the history of 20 years.
- ❖ On the contrary, the EM market usually increases by 15-25% in the year of weakening in USD, which is expected to happen in 2021

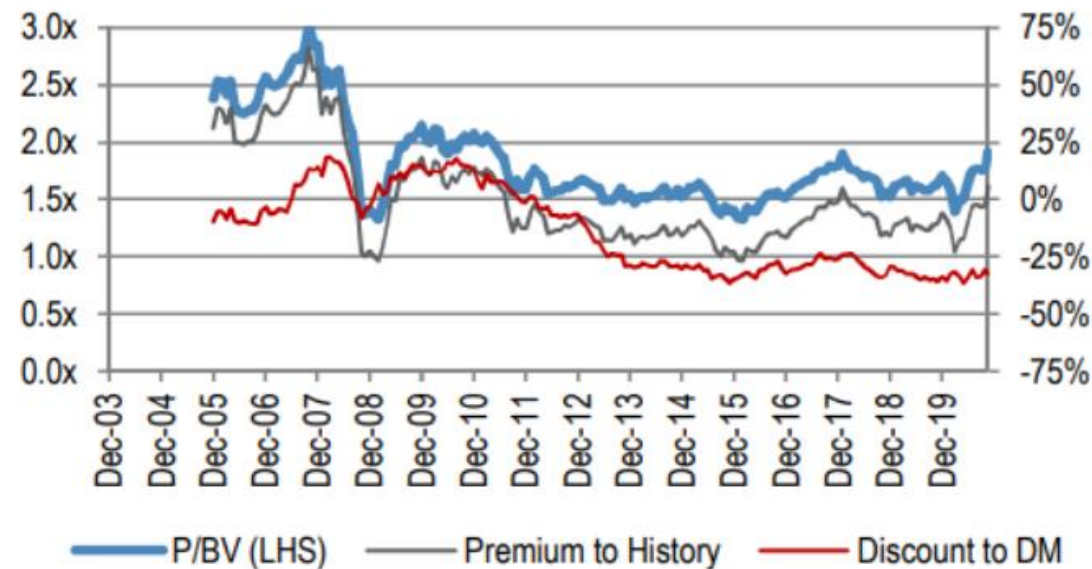


Source: JPM, Bloomberg, MSCI

The EM market increases by 15-25% on average in the year of weakening in USD



Source: JPM, Bloomberg, MSCI



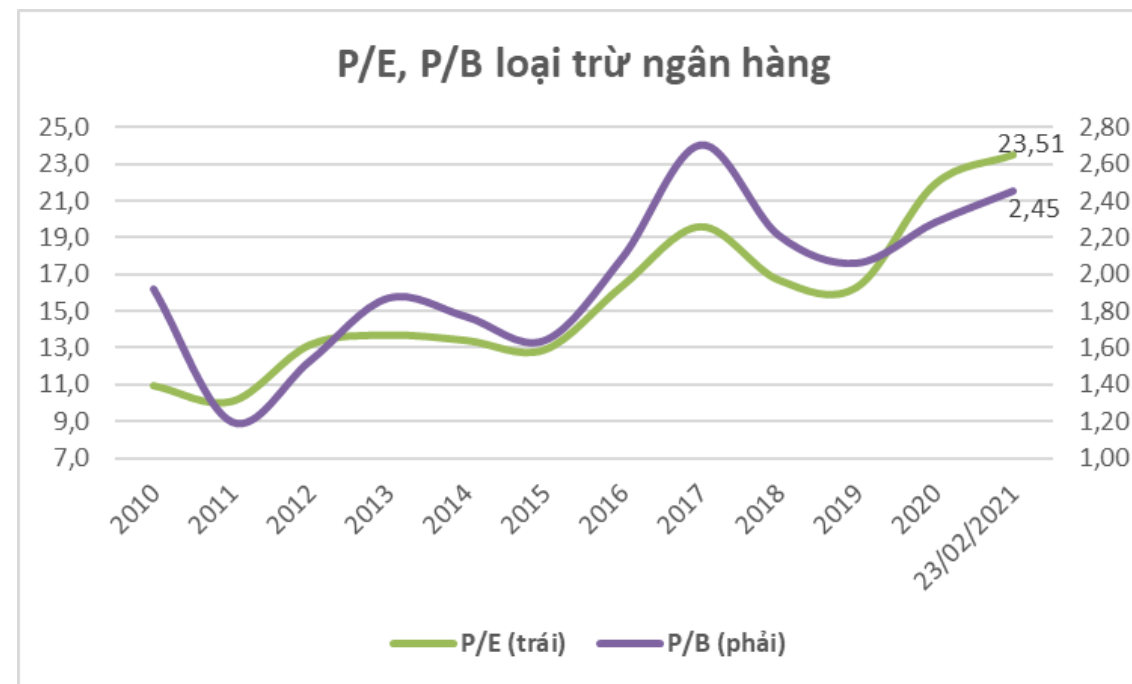
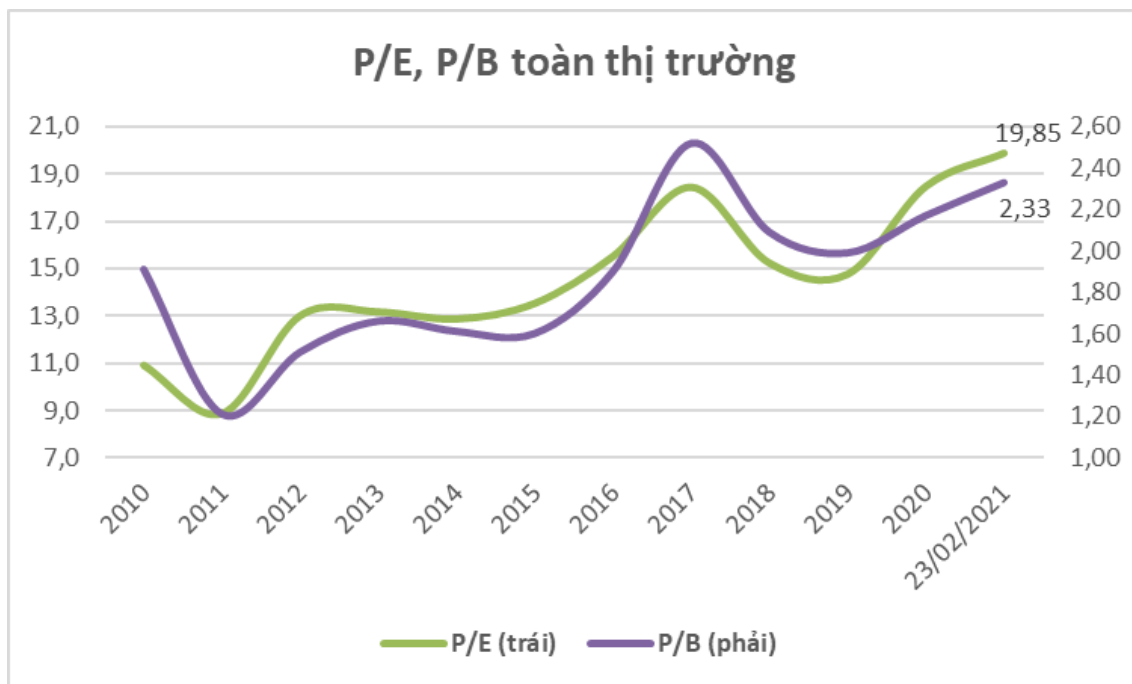
Source: JPM, Bloomberg, MSCI



# STOCK VALUATIONS HIT A RECORD IN 'EVERYTHING IS EXPENSIVE'

- The average P/E, P/B of listed companies are relatively high and similar to peak market in 2018. The average P/E of companies with 2021 businesses results reached 19.85x and P/B of 2.33x (on Feb 23, 2021)

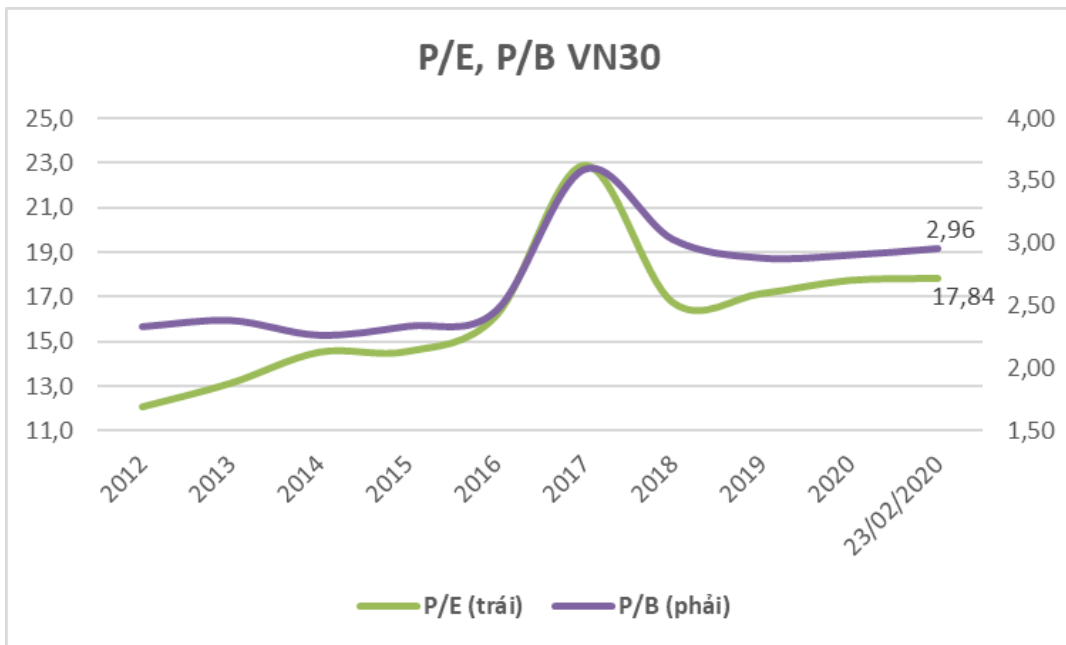
- Excluding banking industry, P/E of the market is currently about 23.5 times, which is highest level in the past 10 years. P/B of the market is also at a relatively high level and reaches 2.45x.





# STOCK VALUATIONS HIT A RECORD IN 'EVERYTHING IS EXPENSIVE'

- Considering VN30 group, P/E and P/B of VN30 are considered as not too risky and reached 17.84x and 2.96x, respectively. In the period of 2017-2018, the VN30 group had a number of stocks with exceptionally high valuation ground that affected the valuation of the whole index.



Some industries have the highest increase in valuation ground in 2020:

- Strongest increase in P/E: Industry, Pharmaceutical & healthcare sectors
- Strongest increase in P/B: Materials and Telecom sectors

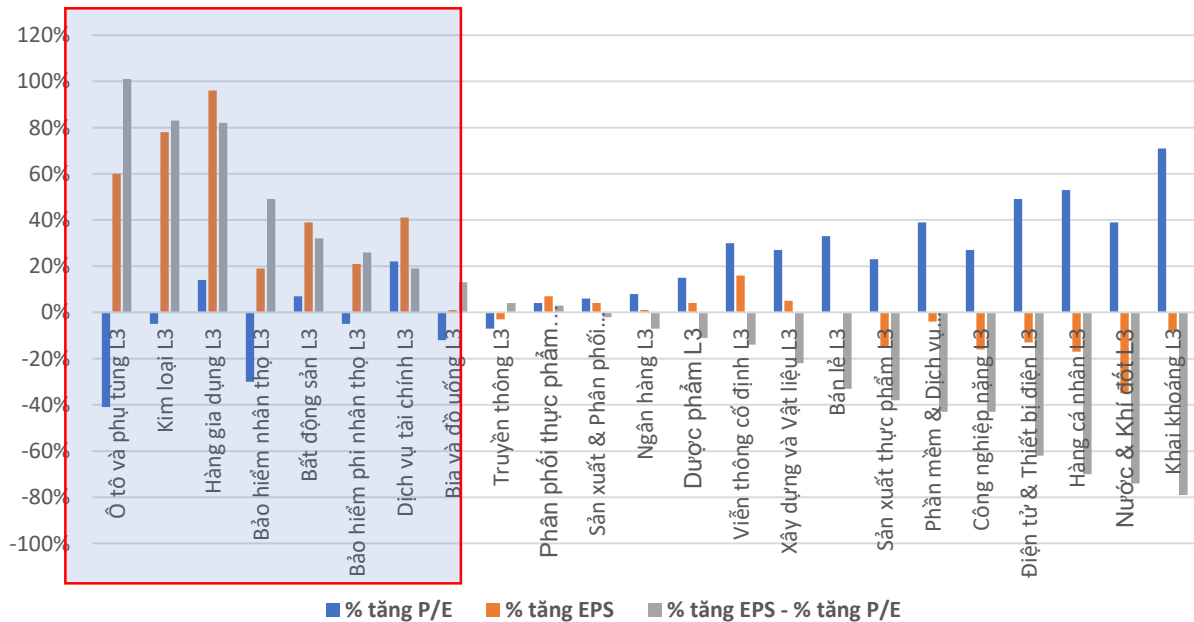
Industry	P/E			P/B		
	2019	2020	% increase/decrease	2019	2020	% increase/decrease
Industry	13,18	20,25	54%	1,61	2,04	27%
Pharma	12,42	17,1	38%	1,61	1,97	22%
Community utilities	12,73	16,03	26%	1,93	1,94	1%
Consumer goods	16,99	20,78	22%	2,59	3,27	26%
Bank	10,19	11,71	15%	1,59	1,8	13%
Materials	14,12	15,76	12%	1,01	1,78	76%
Tech & Information	13,19	14,16	7%	2,01	2,22	10%
Finance	18,14	19,32	7%	2,51	2,57	2%
Telecommunications	99,84	54,76	-45%	2,46	3,25	32%
Services	19,24	N/A	N/A	2,96	3,18	7%
Oil & gas	13,72	N/A	N/A	1,23	1,41	15%



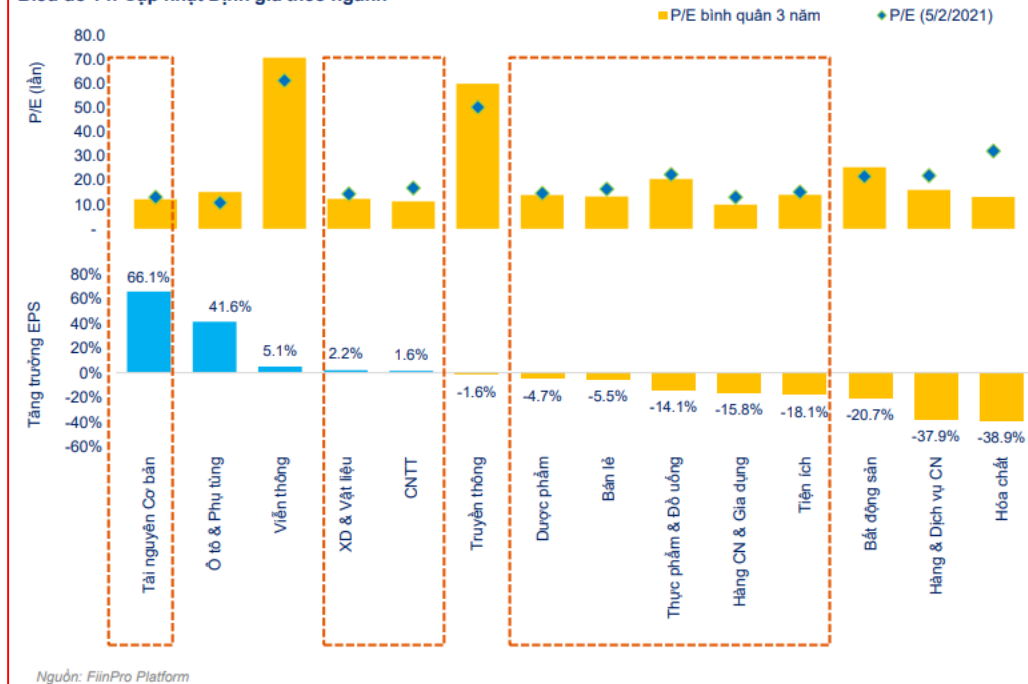
# STOCK VALUATIONS HIT A RECORD IN 'EVERYTHING IS EXPENSIVE'

- ❖ Some industries have EPS growth higher than its valuation, which is potential growth for 2021 such as Auto and parts, Metal, Insurance, Real Estate, Beer and Beverages.
- ❖ According to Fiinpro, Basic resources, Construction and Material; Technology are profitable industries with high growth rate in 2020, but the current valuation is still equal or not too much high compared to the average of 3 years. Meanwhile, industries that heavily depend on domestic demand (Pharmaceuticals, Retail, F&B, Personal & Home Appliances and Utilities) are expected to recover in 2021 with attractive valuation.

EPS and P/E of industries 2021



Biểu đồ 14: Cập nhật Định giá theo ngành



Nguồn: FiinPro Platform



## CHAPTER 4

# INVESTMENT THEMES FOR YEAR 2021



**Timing VNindex**

**Opportunities from  
Commodities**

**Public Investment  
Opportunity**

**VN is expected to be FDI  
attractive destination**

**Real Estate Sector**

**Export recovery opportunities**



# VNINDEX FORECASTING

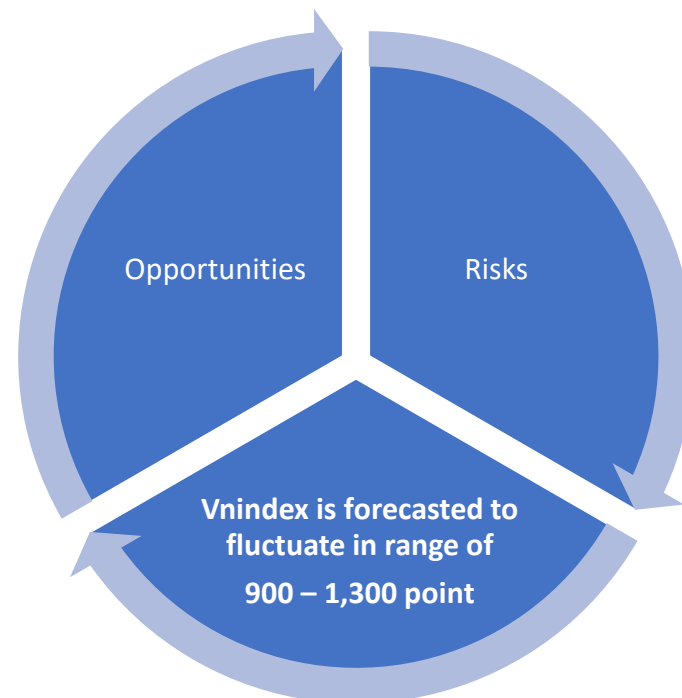
## Key opportunities:

- ❖ Low interest rate on global scale and to be forecasted to continue in Vietnam in 2021.
- ❖ Corporate profits are expected to recover over 20% in 2021
- ❖ Net selling of foreign investors in 2020 may turn to net buying.
- ❖ Public investment is expected to be an engine of growth in 2021.

## Main Risks

- ❖ Inflation is likely to inch up from the second half of 2021 and affect monetary policy.
- ❖ The stock valuation ground is generally at a high level compared to history
- ❖ The Covid-19 pandemic is still complicated and unpredictable.

Agriseco Research forecasts that companies' EPS in 2021 will recover before the pandemic impactation. Since the interest rate is low, the P/E valuation ground will be revalued. **VN-Index is forecasted to fluctuate in the range of 900 - 1300 points, differentiated by each industry group and create many investment opportunities in 2021.**

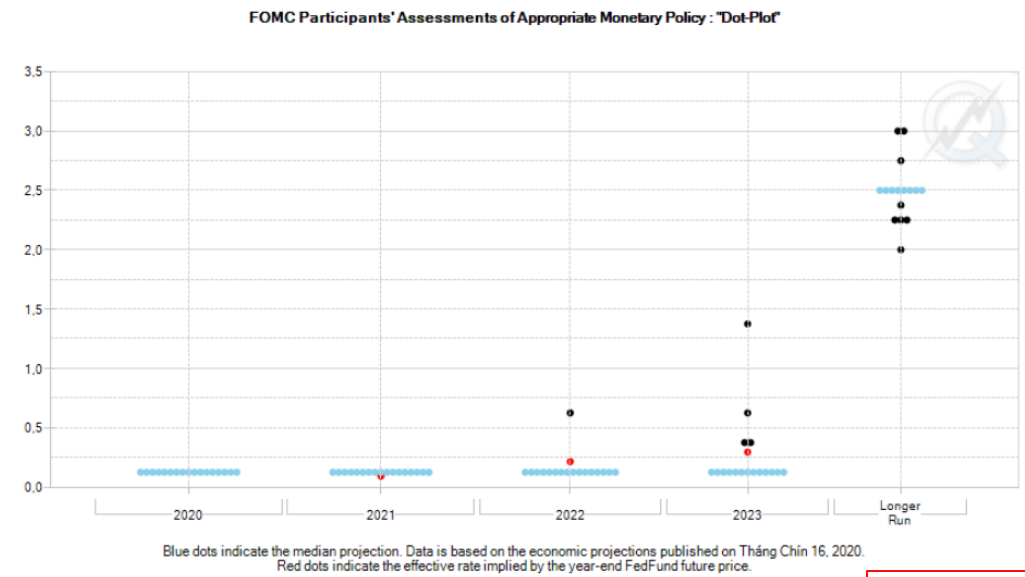




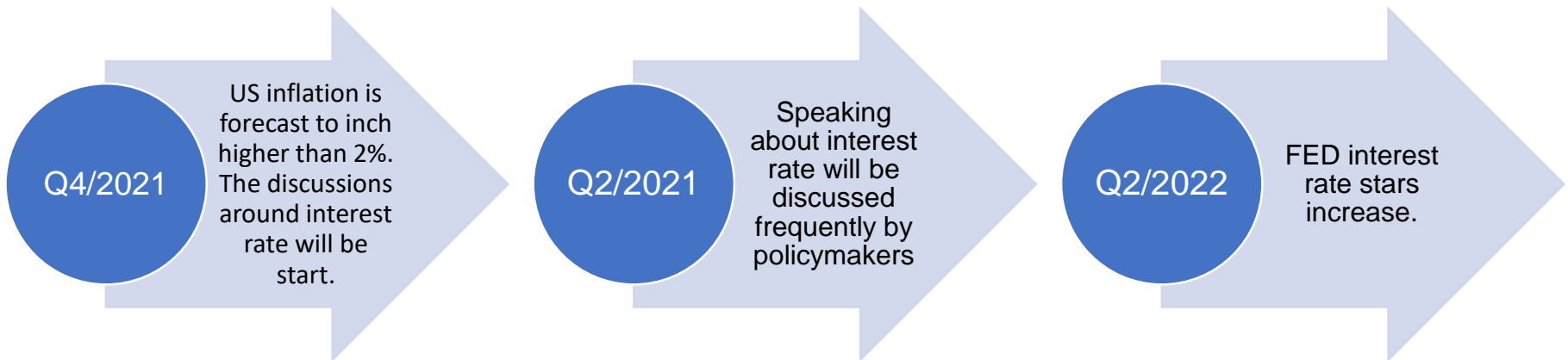


# TIMING VN-INDEX

- ❖ The expectation of FOMC members and the calculation of the probability of the CME Group shows that the Fed will not raise interest rates at least until 2022
- ❖ Agriseco Research forecasts that the Fed will raise the interest rate from the end of 2022. The market will have discussions on rate hikes from the end of 2021 and then six months later policymakers' statements will be announced.
- ❖ The EM cycle that rises better than DM usually lasts 1-2 years immediately after a crisis. The USD is likely to continue to weaken in 3 months after the US launched the last bailout package (estimated at 1-2 trillion USD). Market timing is still good in the first 2 quarters of the year.



CME Group





# INVESTMENT OPPORTUNITIES IN 2021

## Public Investment Opportunites

Real Estate in 2021

Prospect of rising in commodity price

Export Recovery Opportunites

VN is expected to be FDI attractive destination

Others



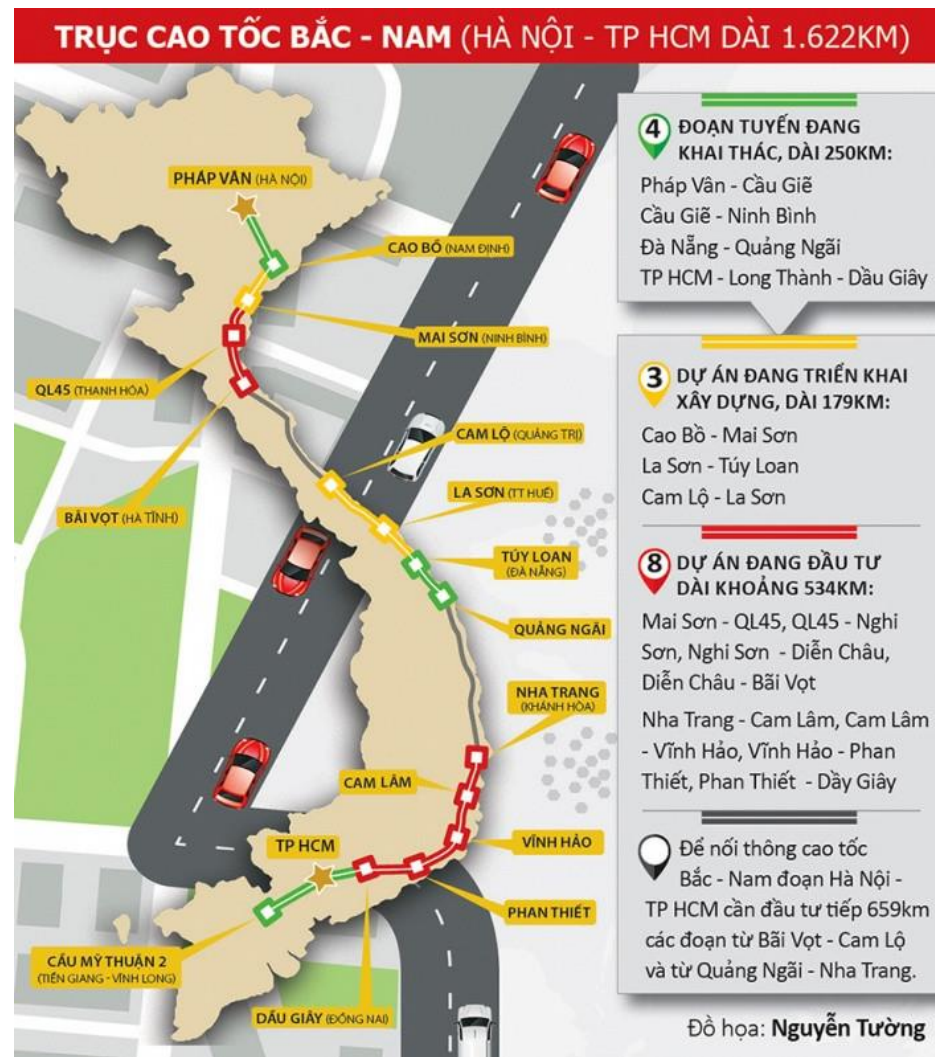


# BENEFITS FROM PUBLIC INVESTMENT

Major projects will be promoted in 2020, implemented in 2021 and are important prospects in the coming years, including: North-South Expressway, expansion and construction of new airports in Tan Son Nhat, Noi Bai, Long Thanh

Các dự án trọng điểm được "nhắc tên" trong Chỉ thị 11/CT-TTg

Dự án	Quy mô	Tổng mức đầu tư	Dự kiến khởi công
11 dự án thành phần cao tốc Bắc Nam	~ 700 km	112 nghìn tỷ	8/2020
Dự án cao tốc Mỹ Thuận – Cần Thơ	23,5 km	4,8 nghìn tỷ	2021
Dự án thu hồi đất, giải phóng mặt bằng, tái định cư phục vụ dự án xây dựng mới Sân bay Long Thành	1.810 ha	17 nghìn tỷ	8/2020
Dự án mở rộng nhà ga Tân Sơn Nhất, Nội Bài		9 nghìn tỷ	2021
Dự án Nhiệt điện Thái Bình 2	1.200 MW	41 nghìn tỷ	2011
Dự án Nhiệt điện Long Phú	1.200 MW	41 nghìn tỷ	2011
Dự án Nhiệt điện Sông Hậu	2.120 MW	72 nghìn tỷ	n/a



## THU DUC CITY PLANNING

**Thu Duc city has 3 main axes of high technology, human resources and financial center.**

When merging the 3 districts, Thu Duc city infrastructure already has a regional transport network

This area has a university village, in which the main one is Ho Chi Minh National University next to Fulbright University, Nong Lam University, University of Technical Education

The area that attracts the most FDI in Ho Chi Minh City concentrates many large corporations such as Intel, Samsung, Nidec ...

Thu Duc City also has a new urban area Thu Thiem, where the regional and international financial center will be located.

**Some businesses have real estate in Thu Duc new city:  
NVL, DXG, TDH, SGR, NLG ...**

**Trực thuộc THÀNH PHỐ HỒ CHÍ MINH - THÀNH PHỐ THỦ ĐỨC**



## Regional Planning Project

### 7 Western Expressways (My Thuan - Can Tho, Can Tho - Ca Mau, My An Cao Lanh ...)

Total investment is more than 150,000 billion dong.

On August 18, the Government Office issued Announcement 304 / TB-VPCP approving the localities and ministries and branches on the early completion of the Mekong River Delta Development Plan for the period of 2031-2030.

This is a temporary infrastructure area that has not been synchronously built while the population is up to 20 million people

=> Can Tho, Long An, Kien Giang are important connection points. Many companies have announced projects here such as VHM, NVL, NLG, PDR,....



7 important highways of Mekong River Delta

## Regional Planning Project

### Coastal route of Quang Ninh – Thanh Hoa (passing through 6 provinces)

- Thanh Hoa is the locality with the largest length of the route passing through with more than 96 km
- localities have completed the review and local adjustment of the alignment.
- Connecting localities with important tourism potentials of the North and North Central
- **Quang Ninh, Hai Phong, Thanh Hoa are important connection regions.**



*The coastal route through Thanh Hoa province*

## Benefit stocks group

### Upstream stocks, including construction and construction materials

- ❖ Experience in public investment projects in the past
- ❖ Leading position in the industry, high competitive advantages

### Benefited stock group from upstream stocks

- ❖ Logistic enterprises. Note that the effect of Public Investment is in the long term
- ❖ Real Estate Group, benefiting from the urbanization of neighboring areas.





# BENEFITS FROM PUBLIC INVESTMENT

Symbol	Industry	Opportunities	Risks
HPG	Steel	<ul style="list-style-type: none"> <li>• Hoa Phat Dung Quat Steel Complex operates fully commercially in Phase 1, increasing the total construction steel capacity to 5.5 million tons (+100%). Phase 2 of HRC billet production will be completed in 2021, bringing up the total crude steel capacity to 8 million tons.</li> <li>• Public investment will promote steel demand thanks to demand from large projects as well as the recovery effect of the economy.</li> </ul>	Cyclical risk
PLC	Asphalt	<ul style="list-style-type: none"> <li>• One third of PLC's revenue and gross profit comes from asphalt operation, selling to public investment project.</li> <li>• Oil prices plummeted and maintained at low levels, creating favorable conditions for PLC to lower COGS in the near future.</li> <li>• Dividend payout at 94%. <b>Div rate for year 2021? (trong này đang để là năm 2019 ạ)</b></li> </ul>	PLCs need to wait until the project is accepted and complete hence making the money collection time last longer.
PC1	Electrical construction	<ul style="list-style-type: none"> <li>• The electrical construction and industrial production segments benefiting from the power line Circuit 3 project are being urgently deployed by EVN</li> <li>• The Trieu Khuc project that has sold well in 2019 is still developing on schedule, has been handed over in 2020 and the rest is expected to hand over in 2021.</li> </ul>	The hydropower segment is facing difficulties this year due to unfavorable hydrological conditions.
HT1	Cement	<ul style="list-style-type: none"> <li>• Leading the Southern market share with a capacity of 4.3 million tons of clinker and 7.5 million tons of cement per year.</li> <li>• Large public investment projects in the South including: New construction of Long Thanh airport, Tan Son Nhat T3, My Thuan Can Tho expressway able to improve cement demand.</li> </ul>	Oversupply of the industry, increased competition from the emergence of Thai businesses.
C4G	Infrastructure	<ul style="list-style-type: none"> <li>• Prospects from restarting public investment projects. CIENCO4 has won prequalification in two projects of National Highway 45 - Nghi Son and Dien Chau - Bai Vot with total investments of 6.3 thousand and 13.3 trillion dong respectively</li> <li>• The point of profit falling in 2020 to 2021 when they book a number of potential real estates projects such as apartment 61 Nguyen Truong To (Nghe An): sold 75%, Long Son project (expected revenue 480 billion dong, sold all project and receive a deposit of more than 200 billion dong)</li> </ul>	The financial situation is not stable, although the debt structure has decreased slightly but is still high compared to average.





# INVESTMENT OPPORTUNITIES IN 2021

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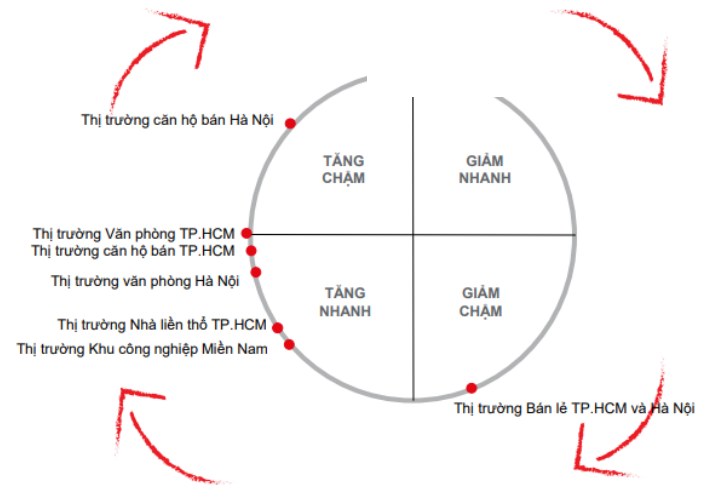
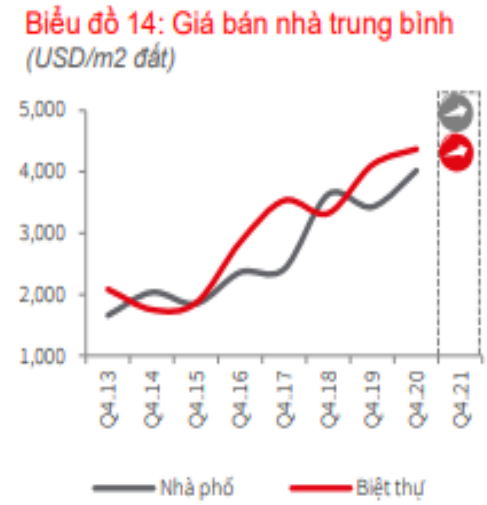
VN is expected to be FDI attractive destination

Others



## Coastal provinces movement

- The urban land fund in Hanoi and Ho Chi Minh City is increasingly scarce and expensive, causing investment demand to shift to the suburbs.
- Benefiting from public investment, leading to rapid urbanization around the North-South expressways. The areas of Dong Nai, Binh Duong, Long An, Vung Tau, Hai Phong, and Quang Ninh have increased significantly compared to the beginning of the year.
- The trend of buying “Second Home” home in the fringes of major cities has pushed up the prices of townhouses as well as villas in these areas.



Nguồn: BP, Nghiên cứu JLL

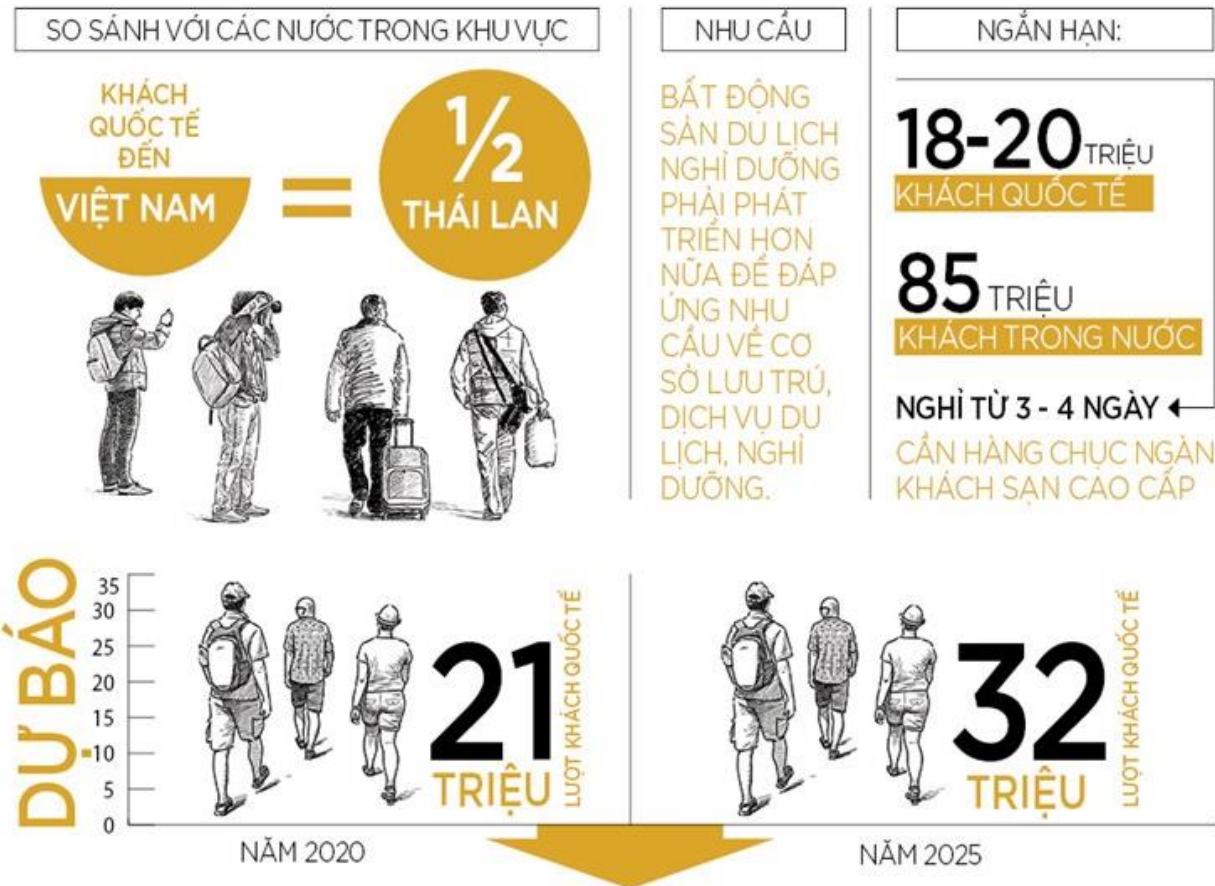
## Potential from tourism recovery

Leading areas in Condotel market such as Quang Ninh, Da Nang, Phu Quoc, Binh Thuan, so on had very low transaction volume

- The legal framework for Condotel is still unclear.
- The huge negative impact of pandemic on tourism and overall social income
- Psychology of fear, loss of trust from customers and investors because of the breach of commitments in some tourism and resort projects.

Began to see signs of rebooting and strong sales of hospitality projects. Typically in the Quang Ninh, Thanh Hoa, Nghe An, Binh Dinh, Phu Yen, and Ninh Thuan provinces.

## DỰ ĐỊA PHÁT TRIỂN BẤT ĐỘNG SẢN DU LỊCH, NGHỈ DƯỠNG



Source: Savills

## Trends at district level

- Many district capitals or high-income delta communes have begun to blossom real estate projects with relatively complete infrastructure
- High selling price: there are places up to 30-40mil dong per square.
- Good absorption level: mostly idle money
- Provinces with great attraction: Hai Duong, Bac Giang, Hung Yen, Dong Thap, Long An, so on.



A market model in district centers



# REAL ESTATE IN 2021

## rend of residential clings in industrial zones

- The urban area adjacent to the industrial zone is also in the policy of the State in giving priority to development, according to Decree 82 regulating the management of industrial zones and economic zones
- The industrial park creates jobs for the workforce and promotes the local economy, creates a need to live in the area for workers, experts, and factory managers.
- The pattern is similar to that of its predecessors: China, Malaysia, Thailand



Lượng tìm kiếm khu công nghiệp tại Việt Nam

Đơn vị: lượt tìm kiếm



Ghi chú: QoQ = tăng trưởng so với quý trước

- 1 KCN Vĩnh Lộc, TP.HCM ↑ 175% (QoQ)
- 2 KCN Nam Tân Uyên, Bình Dương ↑ 132% (QoQ)
- 3 KCN Đồng An, Bình Dương ↑ 173% (QoQ)
- 4 KCN Nam Đình Vũ, Hải Phòng ↑ 243% (QoQ)
- 5 KCN Quang Châu, Bắc Giang ↑ 260% (QoQ)
- 6 KCN Yên Phong Bắc Ninh ↑ 19% (QoQ)

Source: Batdongsan.com

## Potentials Areas

- Ha Noi: Long Bien continuously fevers land from the planning of central bridges as well as increasingly complete infrastructure.
- **Ho Chi Minh City:** Eastern land fever – follow to the traffic routes and the story of Long Thanh airport.
- Phu Yen, Binh Dinh: Provinces strongly focus on tourism development with domestic customers target. Many big projects are on the way.
- **Can Tho:** HPX, VPI, NVL, VHM continuously announce projects in Can Tho.
- **Vung Tau:** Phu My urban planning, continuous improvement of traffic infrastructure and auxiliary residential areas
- **Hòa Bình:** Hoa Binh: Resort real estate on the mountain route, the second home trend in the contiguous areas of Hanoi.





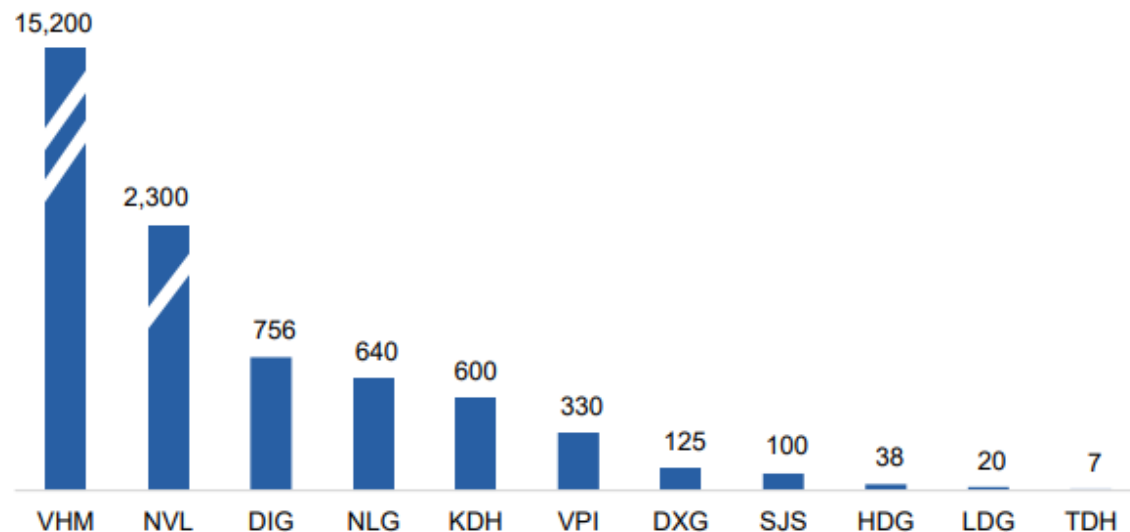
# VHM – EXCELENT LEADING POSITION

**VHM accounts for about 22% of Vietnam's housing market value in the 2016-2020 period**

- ❖ Key supporting factor: positive progress towards legal procedures of mega-projects (land fund larger than 3,000 ha), including Green Ha Long and Can Gio Long Beach
- ❖ As a leading land bank holder, this advantage increases when the land clearance regulations are increasingly tightened

**Risks: downturn of the real estate market; the cost of buying land and building is increasing**

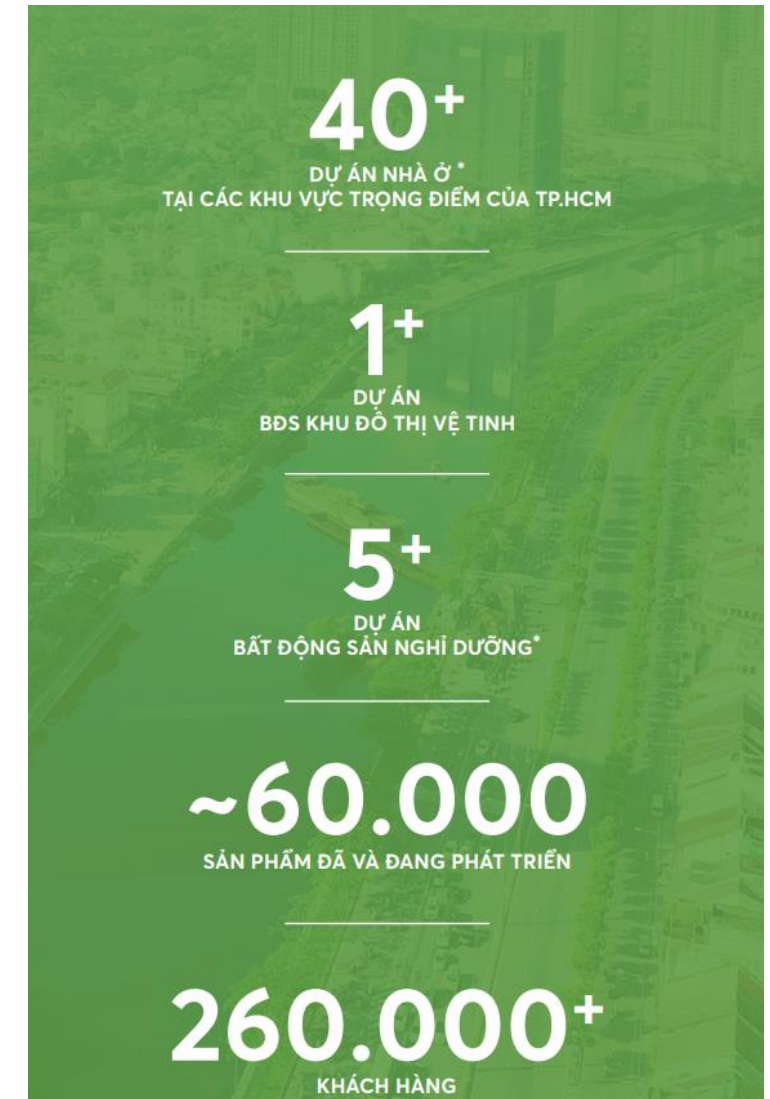
Land Fund of leading Real Estate Firms (ha)





# NVL – BRIGHT SPOT IN THE MARKET

- ❖ The total land fund accumulated and being researched and developed for Novaland is currently about 5,000 hectares, for three main product lines, including: housing real estate in the center of Ho Chi Minh City; Satellite urban real estate in neighboring provinces of Ho Chi Minh City such as Dong Nai; and resort real estate in cities with tourism potential.
- ❖ Sales ability is superior to the general premises. The great Aqua City project in Dong Nai opened for sale right after the translation and achieved the top absorption rate despite the total number of products nearly 15,000 units.
- ❖ Continuing to implement projects such as NovaWord Phan Thiet, Ho Tram as well as the rest of Aqua City, benefiting from the urbanization trend around the outskirts



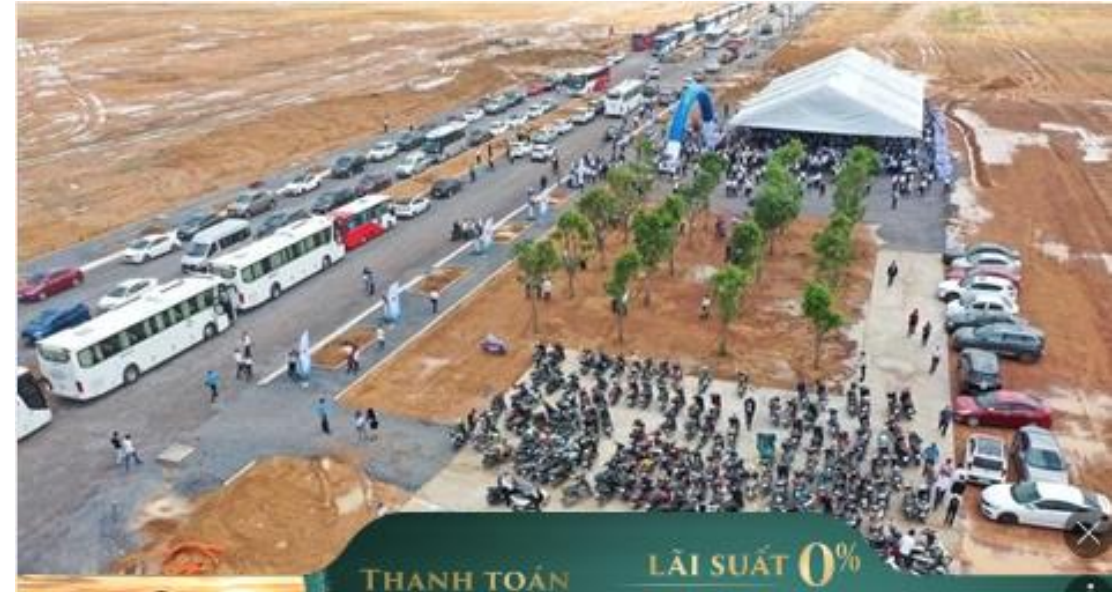
Nguồn: BCTN NVL





# DXG - GET OUT OF THE HARD STAGE

- Currently, DXG's main projects currently include Gem Sky World (92 ha in Dong Nai, ~ 4000 low-rise apartments per land plot), Opal Boulevard (1,500 mid-end apartments in Binh Duong) and Gem Riverside (3,200 units intermediate households in District 2, Ho Chi Minh City).
  - Congestion at the Gem Riverside project caused the financial situation to face many problems
  - Divestment of LDG, good sales from Gem Sky World project will improve financial health
  - Gem Riverside still holds great potential in the medium term as the legal proceedings are completed
- => Gem Sky's business results are expected to be recorded in the first half of 2021.**



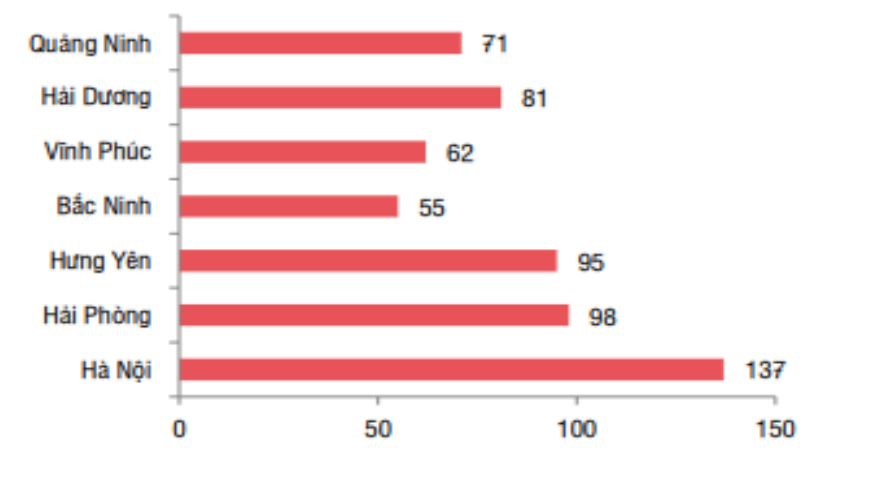
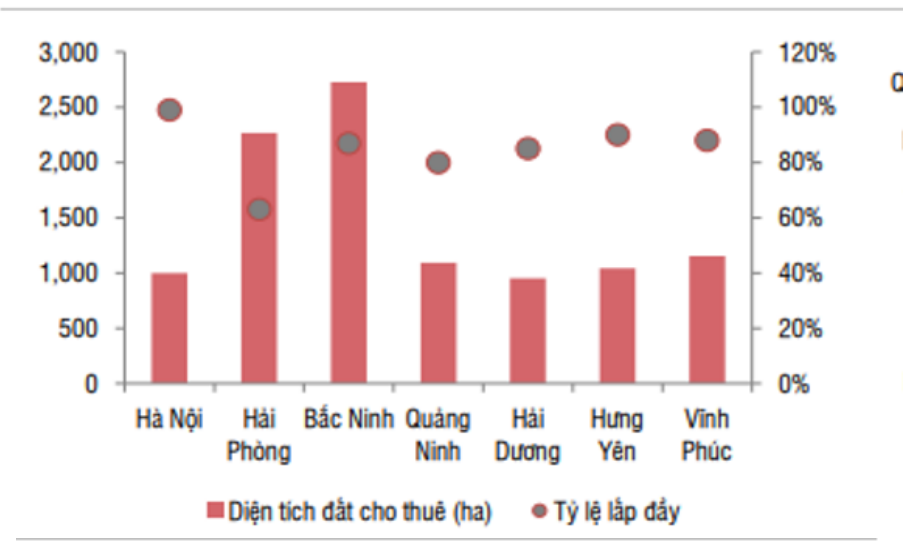


# NORTHERN INDUSTRIAL PARK

The North has rapidly completed infrastructure in recent years. Important link points Hanoi, Bac Ninh, Hai Phong, Hai Duong, Quang Ninh continue to have new projects to enhance traffic connections.



Source: CBRE

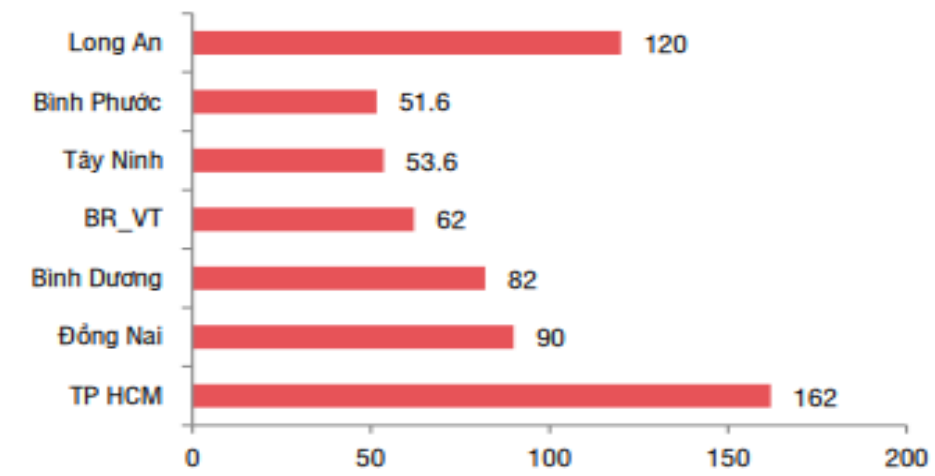
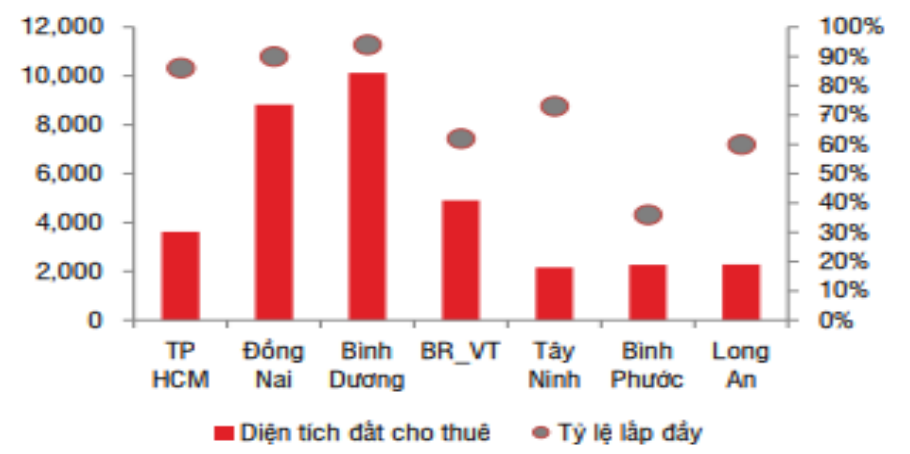
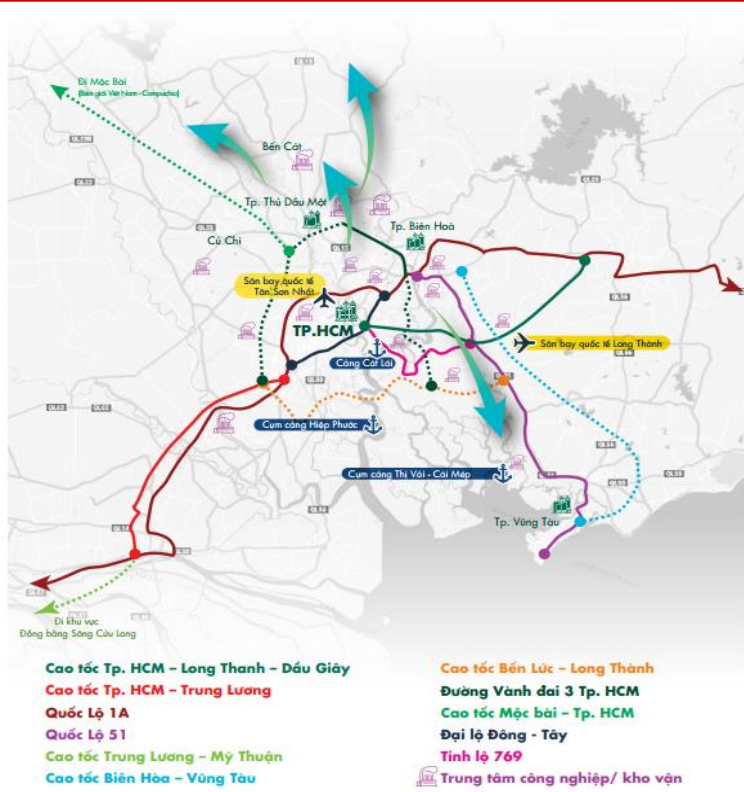


Nguồn: JLL



# SOUTHERN INDUSTRIAL PARK

- ❖ The Southeast is the most vibrant economic region in the country, with complete infrastructure including transportation, seaport systems, warehouses and so on.
- ❖ Highways connecting important regions will continue to be deployed in the coming time, reaching the southwestern provinces and major projects such as Long Thanh airport, Cai Mep port ...

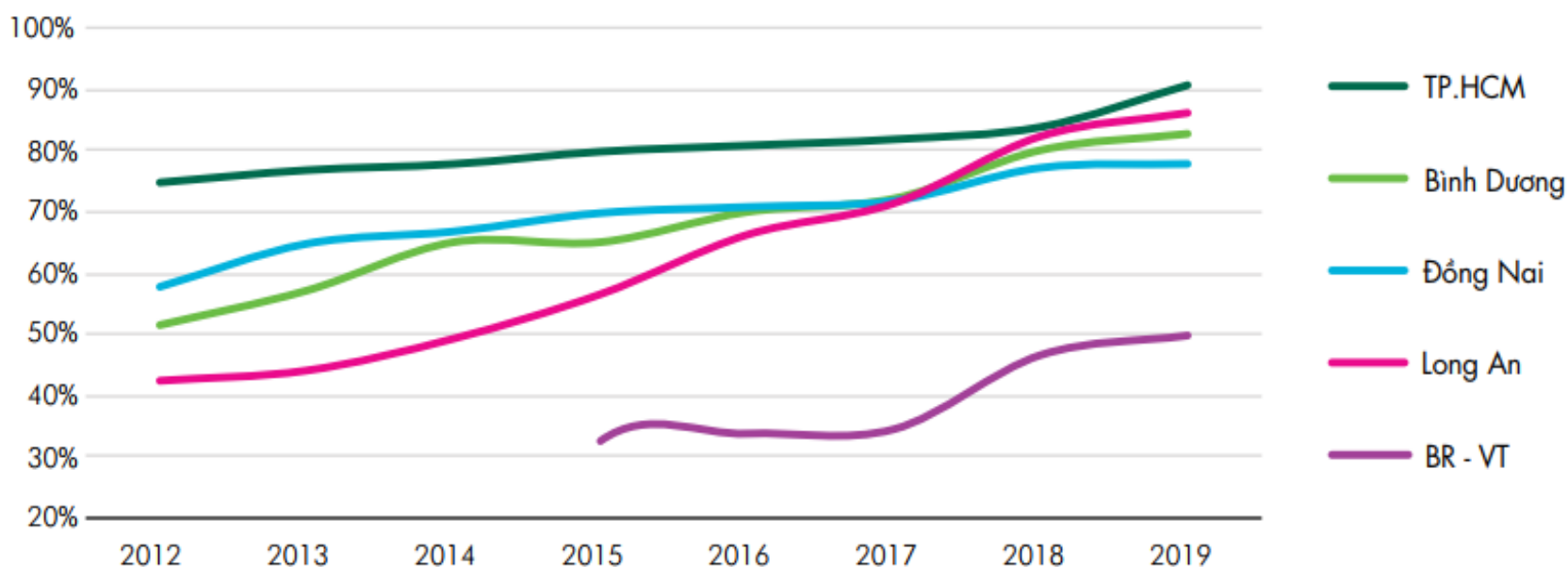


Nguồn: JLL



- ❖ The provinces in the Southeast that have traditional strengths in attracting FDI such as Ho Chi Minh City, Binh Duong, Dong Nai and Long An have the highest occupancy rates in the country, up to 80-90%. The new supply is quite limited, as this ratio is likely to remain in the coming years, accompanied by relatively high rental rates.
- ❖ Ba Ria - Vung Tau is the locality that started to promote FDI attraction policies in recent years

Tỷ lệ lấp đầy, Các tỉnh và thành phố công nghiệp lớn miền Nam, Việt Nam



Nguồn: BP. Nghiên cứu CBRE.



# TRADE WAR IMPACTIONS

## IN THE SHORT TERM

- Chinese manufacturers are rapidly restarting production lines and resuming supply chains in April as economic and industrial activities begin to recover.
- In the coming months, demand for technology property to rent per purchase may decline (largely from major Asian partners such as China, South Korea and Japan) due to travel restrictions and other businesses are also more cautious.

## IN THE MEDIUM AND LONG TERM

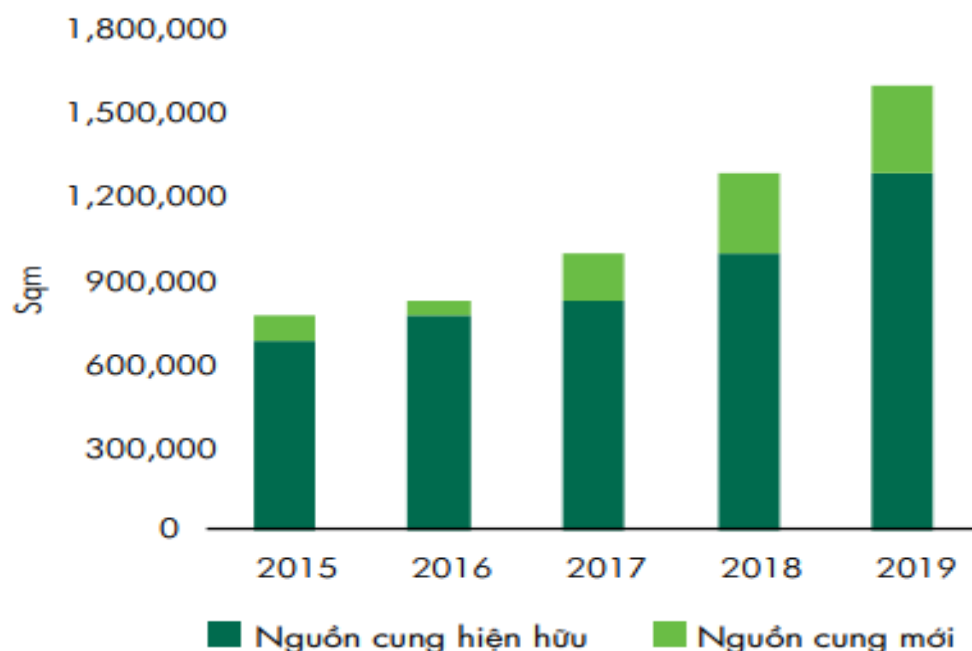
- Businesses will have to consider paradigm shifts in the supply chain, minimizing similar events in the future.
  - The effects of a pandemic cause supply and demand shocks, which point to weaknesses in the supply chain
  - Vietnam is succeeding in stopping the pandemic aggressively.
- => creating a trend of relocating production offices to diversify portfolios of large companies



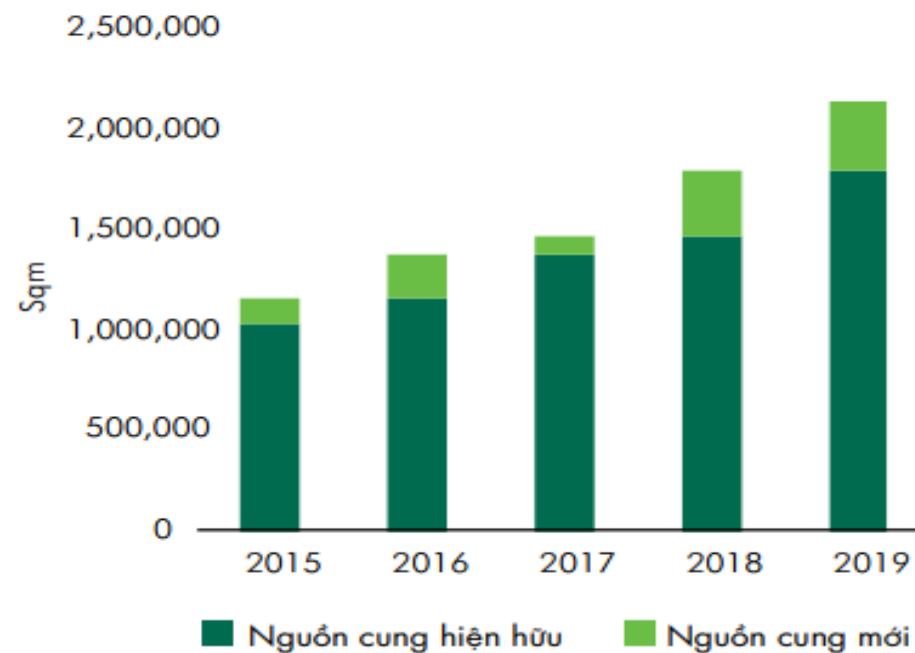
# PREFABRICATED FACTORY

- ❖ The developer of the Industrial Park and secondary units increased the supply of ready-built factory rentals to meet the growing demand of this segment.
- ❖ Outstanding advantages of Prefabricated Factory: (1) low investment cost, (2) small scale suitable for SME enterprises; (3) inheriting complete infrastructure in large-scale industrial zones; (4) make better use of the remaining land fund of IP investors

Nguồn cung nhà xưởng xây sẵn và nhà kho tại các thành phố/tỉnh lớn phía Bắc



Nguồn cung nhà xưởng xây sẵn tại các thành phố/tỉnh lớn phía Nam



Source: CBRE



# FULL CAPACITY GROUP

No.	Symbol	Owned Industrial zone	Place	Total area of land	Capacity rate	Rental fee
1	<b>MH3</b>	Minh Hung industrial park 3	Binh Phuoc	293 ha	98%	55 USD
2	<b>D2D</b>	Nhon Trach industrial park 2	Dong Nai	331 ha	100%	55 USD
3	<b>BAX</b>	Bau Xeo industrial park	Dong Nai	500 ha	98%	50 USD
4	<b>HPI</b>	Hiep Phuoc industrial park	Ho Chi Minh	590 ha	100%	110 USD
5	<b>SZL</b>	Long Thanh industrial park	Dong Nai	488 ha	100%	90 USD
6	<b>SZB</b>	Bien Hoa industrial park 2	Dong Nai	400 ha	100%	100 USD
		Go Dau industrial park	Dong Nai	182 ha	100%	40 USD
		Xuan Loc industrial park	Dong Nai	108 ha	95%	50 USD
		Thach Phu industrial park	Dong Nai	172 ha	59%	80 USD



# PROJECTS WAITING FOR IMPLEMENTATION

No.	Symbol	Owned Industrial zone	Place	Total area of land	Progress	Rental fee
1	NTC	NTU3 Industrial Park	Binh Duong	346 ha	Payments for site clearance and infrastructure implementation are being paid	85 USD
2	PHR	Tan Binh Industrial Park	Dong Nai	331 ha	Waiting for Master Plan	85 USD
3	KBC	Nam Son – Hap Linh Industrial Park	Dong Nai	500 ha	Leveling up, waiting for licenses, starting looking for customers	80 USD
		Trang Due Industrial Park 3	Hai Phong	403 ha	Waiting for investment planning	85 USD
4	LHG	Long Hau Industrial Park 3	Ho Chi Minh	102 ha	Obstacles in the clearance (30%), no revenue yet	110 USD
5	IDC	Huu Thanh Industrial Park	Long An	524 ha	Starting from Q2 2020	85 USD
		Others	Thai Binh	1000 ha	Waiting for investment planning	70 USD





# EXISTING INDUSTRIAL REAL ESTATE'S BUSINESSES

No.	Symbol	Existing Industrial Zones	Place	Total area of land	Capacity rate	Rental Fee
1	<b>SZC</b>	Chau Duc Industrial Park	Vung Tau	1.556 ha	35%	50 USD
2	<b>SIP</b>	Dong Nam Industrial Park	HCM	287 ha	90%	60-65 USD
		Phuoc Don Industrial Park	Tay Ninh	2.190 ha	92%	32-35 USD
		Le Minh Xuan Industrial Park III	HCM	220 ha	40%	130 USD
3	<b>VRG</b>	Cong Hoa Industrial Park	Hai Duong	200 ha	54%	55 USD
4	<b>IDV</b>	Chau Son Industrial Park	Ha Nam	115 ha	76%	48 USD
5	<b>BCM</b>	My Phuoc Industrial Park I	Binh Duong	378 ha	88%	35 USD
		Thoi Hoa Industrial Park	Binh Duong	152 ha	57%	75 USD
		Bau Bang MR Industrial Park	Binh Duong	1.000 ha	49%	80 USD
6	<b>IDC</b>	Phu My Industrial Park	Vung Tau	603 ha	77%	80 USD
		Phu My II MR Industrial Park	Vung Tau	400 ha	28%	75 USD
		Que Vo II Industrial Park	Bac Ninh	269 ha	36%	70 USD
7	<b>ITA</b>	Tan Duc 2 Industrial Park	Long An	200 ha	35%	90 USD



# EXISTING INDUSTRIAL REAL ESTATE'S BUSINESSES

No.	Symbol	Existing Industrial Park	Place	Total area of land	Capacity	Rental Fee
8	<b>KBC</b>	Quang Chau Industrial Park	Bac Giang	426 ha	61%	85 USD
		Tan Phu Trung Industrial Park	HCM	542 ha	63%	75 USD
		Sai Gon Chan May Industrial Park	Hue	658 ha	2%	30 USD
9	<b>TID</b>	Tan Phu Industrial Park	Dong Nai	50 ha	70%	55 USD
		Nhon Trach Industrial Park 6	Dong Nai	315 ha	66%	90 USD
		Bau Xeo Industrial Park	Vung Tau	496 ha	54%	50 USD
		Dat Do Industrial Park	Dong Nai	500 ha	30%	45 USD
		Ong Keo Industrial Park	Dong Nai	855 ha	90%	100 USD



# POTENTIAL ENTERPRISES

No.	Symbol	Main Opportunities	Key Catalysts	FDI wave Influence	Evaluation
1	<b>SZC</b>	Changing in business structure thanks to FDI	Remaining land area reaches approximate 600ha, selling price increases yoy	Spreading FDI attraction to new potential areas such as Vung Tau	<b>Reasonable</b>
2	<b>SIP</b>		Large industrial land lot Good financial condition	Potential for rental price increase thanks to a strong FDI wave, indirectly benefiting from the urbanization speed of Ho Chi Minh City	<b>Reasonable</b>
3	<b>PHR</b>		Receive compensation from industrial zone developers such as VSIP, NTC. Potential to expand land lot from applying for investment approvals in new industrial zones in Binh Duong.	Appreciation in PHR's land lot value, -> developing industrial real estate area	<b>Following</b>
4	<b>KBC</b>	Remaining favorable business operation	Completing procedures for Nam Son Hap Linh Industrial Park, continuing to exploit in industrial zones	Operation promoting	<b>Following</b>
5	<b>VGC</b>		Participated in bidding to develop over 11 industrial zones with a total area of 3,000-4,000 ha	Operation promoting	<b>Reasonable</b>
6	<b>IDC</b>		Waiting for policu approve for 3 industrial zones in Thai Binh, Hai Phong	Operation promoting	<b>Following</b>
7	<b>LHG</b>	Waiting for land appreciation opportunities	Long Hau 3 waiting for clearance	Appreciation in land lot value	<b>Reasonable</b>
			Waitiing for expansion approval	Hai Duong becomes new FDI attractive destination	<b>Reasonable</b>



# INVESTMENT OPPORTUNITIES IN 2021

- Public Investment Opportunites
- Real Estate in 2021
- Prospect of rising in commodity price
- Export Recovery Opportunites
- VN is expected to be FDI attractive destination
- Others

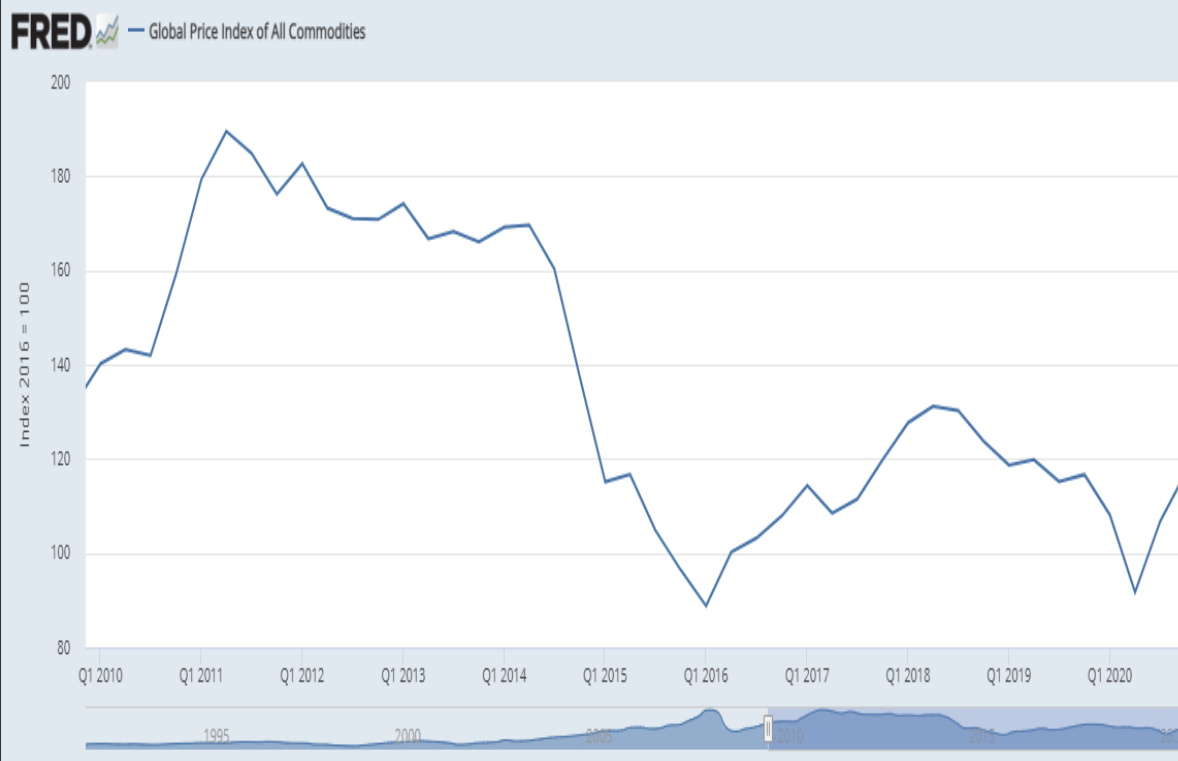
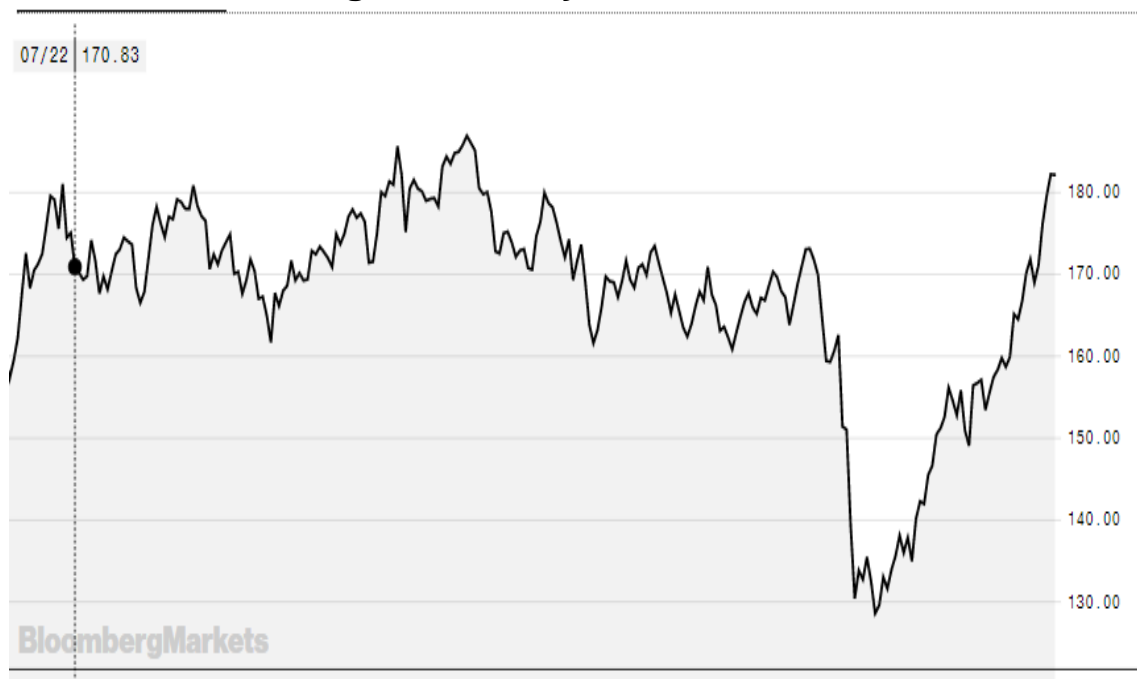




# PROSPECT OF RISING IN COMMODITY PRICE

- ❖ Commodity prices have started to recover strongly from the second half of 2020 and are continuing to increase in the first quarter of 2021. The Bloomberg Commodity Index Total Return Index is at its highest level in 2 years since falling to a 4-year low in March last year. In which, copper price reached over 9,000 USD per ton for the first time in 9 years, oil price peaked over 1 year, coffee and sugar price also went up.
- ❖ In February 2021, JPMorgan Chase in February 2021 stated that commodity fundamental seems to have started a new super cycle - a period in which commodity prices will be much higher than the long-term trend.
- ❖ The uptrend of commodity prices will create more opportunities for some stocks in 2021

### Bloomberg Commodity Index Total Return



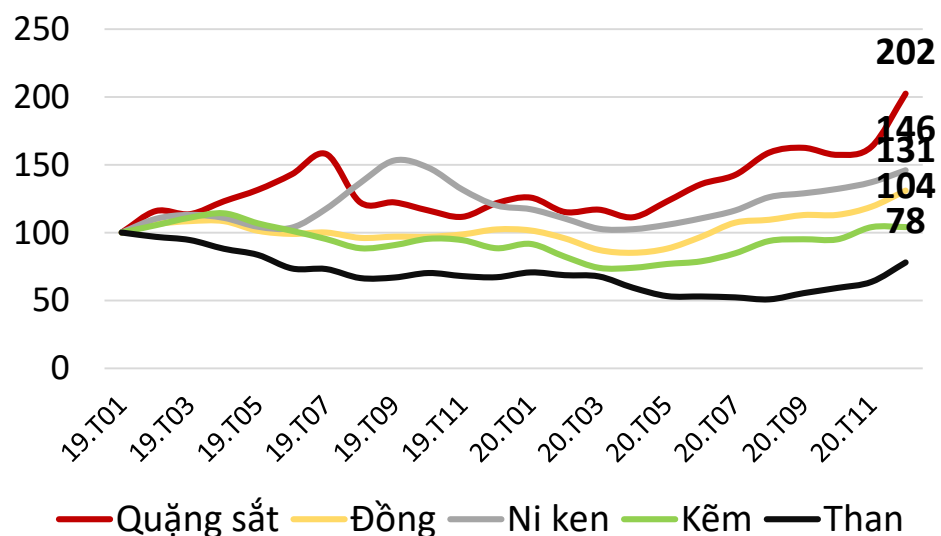


# PROSPECT OF RISING IN COMMODITY PRICE

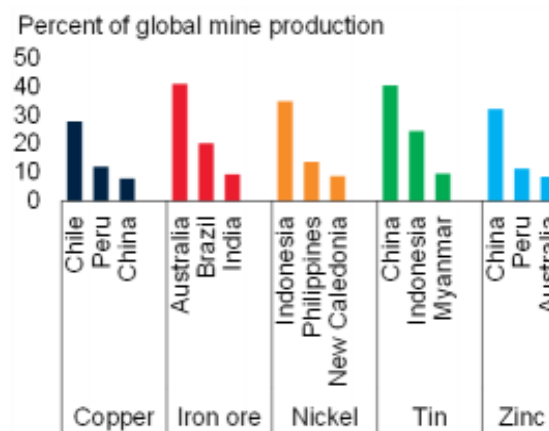
Commodity prices rose sharply due to many reasons, mainly from

- Demand in China surged for export and consumer goods.
- The supply of goods decreased due to weather, natural disasters and logistics difficulties
- Expectations for a recovery in demand after economies open up after a pandemic
- The basic commodity is an inflation prevention tool, and the USD depreciation cycle often leads to an increase in the price of the basic commodity, according to historical statistics.

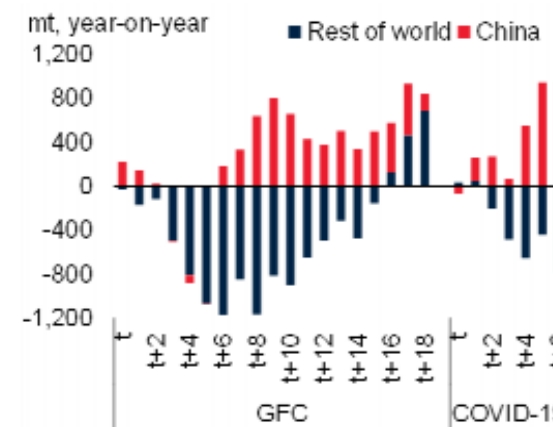
### raw material price compared to early 2019



### C. Top metal ore producers



### D. Changes in metal demand during crises



Source: WorldBank



# PROSPECT OF RISING IN COMMODITY PRICE

## OIL PRICES

Oil prices surged back to pre-pandemic levels thanks to the following factors:

- ❖ OPEC + cut production down by 10 million barrels of oil a day until its next meeting in March 2021.
- ❖ The snowstorm has severely affected the supply in Texas while the demand is gradually recovering.

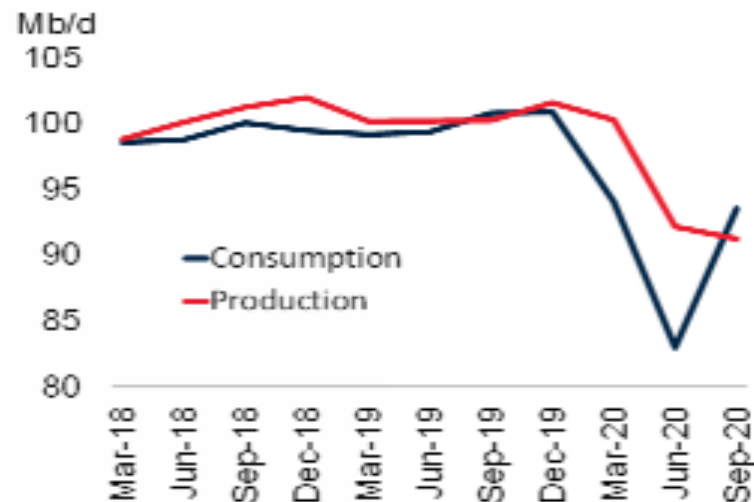
### Outlook 2021

- Supply will increase again after the interruption period
  - OPEC + could increase production in the next meeting until oil prices are high and demand is recovering
  - Demand is still unlikely to recover to pre-epidemic levels this year
- => EXPECT OIL PRICE RAISES AT HIGH LEVEL IN SHORT TERM THEN MAINTAINS AT RANGE 50-60USD PER BARREL IN THE MEDIUM TERM**

### A. Crude oil prices



### B. Global oil consumption and production



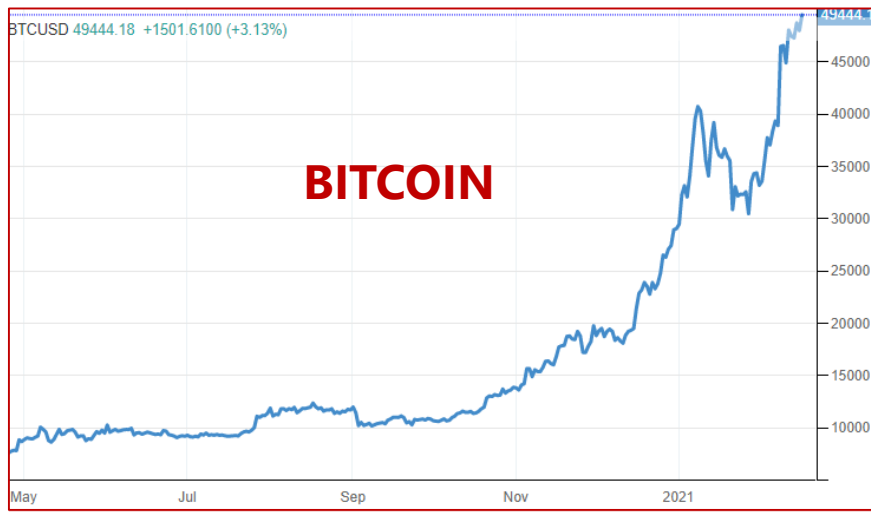
World Bank



# PROSPECT OF RISING IN COMMODITY PRICE

## GOLD PRICE

- GOLD PRICE FORECAST MAINTAIN THEN TURN DOWN IN THE YEAR SINCE:**
- Inflation is difficult to increase as expected
  - Many other investment channels such as bitcoin, land, and stocks are still more attractive money flow.
  - The economic stimulus policies are likely to disappear gradually.







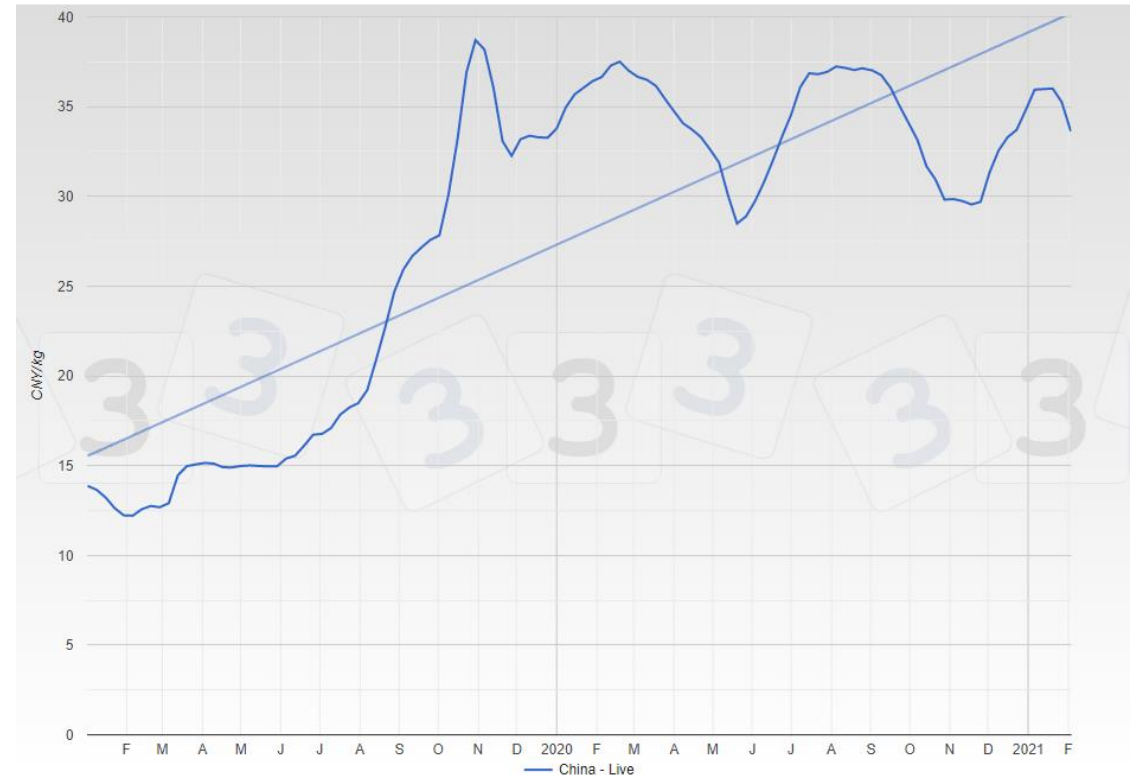
# PROSPECT OF RISING IN COMMODITY PRICE

## PORK PRICE

### DECREASING IN PORK PRICE

- Domestic pork price is currently at 77-78 thousand per kg and is decreasing.
- Vaccines in Vietnam are expected to be available in the second quarter to help people feel more confident to regroup
- There is no vaccine yet, but the progress of re-herds in Vietnam and China is quite good, the pigs have recovered to about 80-85% before the disease.

China's pork price





# PROSPECT OF RISING IN COMMODITY PRICE

Commodities	Trendline in the past one year	Average price forecast of 2021 compared to 2020	Investment Opportunities
<b>Gold</b>	Strong increase due to money pumping and economic concerns.	Sideway	PNJ: Stable gold stimulates jewelry demand.
<b>Metals, ore, coal, ..</b>	Decreased in April then increased sharply at the end of the year due to sudden demand from China and supply disruptions.	Increase	MSR: Copper price increased sharply. DGC: Phosphorus demand increased well.
<b>Oil</b>	Decreased sharply in April and recovered sharply due to the supply, currently equal to the 2019 average.	Increase	Các mã hưởng lợi trực tiếp: GAS, CNG, PGS,... Khi các dự án khí triển khai lại có thể là cơ hội cho PVS, PVD và PVB.
<b>Pork</b>	Strong increase in pork price due to African swine fever, currently maintaining nearly 80 thousand per kg	Decrease	DBC and MLS will be underperforming in 2021.



# INVESTMENT OPPORTUNITIES IN 2021

Public Investment Opportunites

Real Estate in 2021

Prospect of rising in commodity price

**Export Recovery Opportunites**

VN is expected to be FDI attractive destination

Others





# VIETNAM WAS LABELED AS CURRENCY MANIPULATION

- ❖ In December 2020, Vietnam was labeled by the US as currency manipulation, the main reason is that is not normal when the US dollar devalues sharply compared to other major currencies. VND remains pegged to USD. Hence, the US side think that we are manipulating our currency to gain export advantage. In addition, the State Bank also purchased more than 16 billion USD to raise foreign exchange reserves, making the US concern about problem that Vietnam intend to impact on the foreign exchange market
- ❖ Another reason comes from the huge increase in Vietnam's trade surplus to the US in recent years, especially since the US-China trade war in 2018. Accordingly, the scale of the trade surplus of Vietnam and the US in 2020 nearly doubled from 2017 to more than 63 billion USD. The trade deficit with China has also increased sharply. This may make the US worry that Chinese goods are temporarily imported into Vietnam and exported to the US to avoid taxes.





# EXPORT SITUATION

In 2020, Vietnam has a trade surplus of nearly 20 billion USD, a record number ever. Vietnam and China have made strong exports by taking advantage of the great pandemic control. Some sectors have positive growth in the past year such as: Electronics; fertilizer; wood; paper; steel; rice respectively increased export amount of 24%; 27%; 22.5%; 23%; 25% and 11%. Some items that are underperforming due to pandemic effects such as vegetables, fruits, crude oil and textiles.

Prospects for 2021, some industries may recover positively for investment opportunities or continue to grow, such as:

- ✓ Wood industry: The US and Europe continue to work remotely, causing the demand for furniture to continue at a high level, but need to pay attention to the demand after the first and second quarters.
- ✓ Textile & garment industry: The reopening recover the demand for fashion textiles.
- ✓ Pangasius industry: Pangasius price bottomed out and inventories decreased while demand is forecasted to recover.

- **Well increased export products**

Export value (yoy%)	Total	Rice	Fertilizer	Wood	Paper	Metal	Electronics
<b>2020</b>	7.0%	11.2%	27.06%	22.51%	22.97%	24.88%	24.08%
<b>2019</b>	8.5%	-8.4%	-4.54%	23.49%	15.56%	-7.43%	22.53%

- **Underperformed export products**

Export value (yoy%)	Vegetables	Coal	Brent oil	Textile & garment
<b>2020</b>	-12.8%	-29.1%	-22.58%	-9.26%
<b>2019</b>	-1.6%	-47.7%	-7.23%	7.75%

- **Potential Sectors: Wood, Pangasius, Textile & Garment**

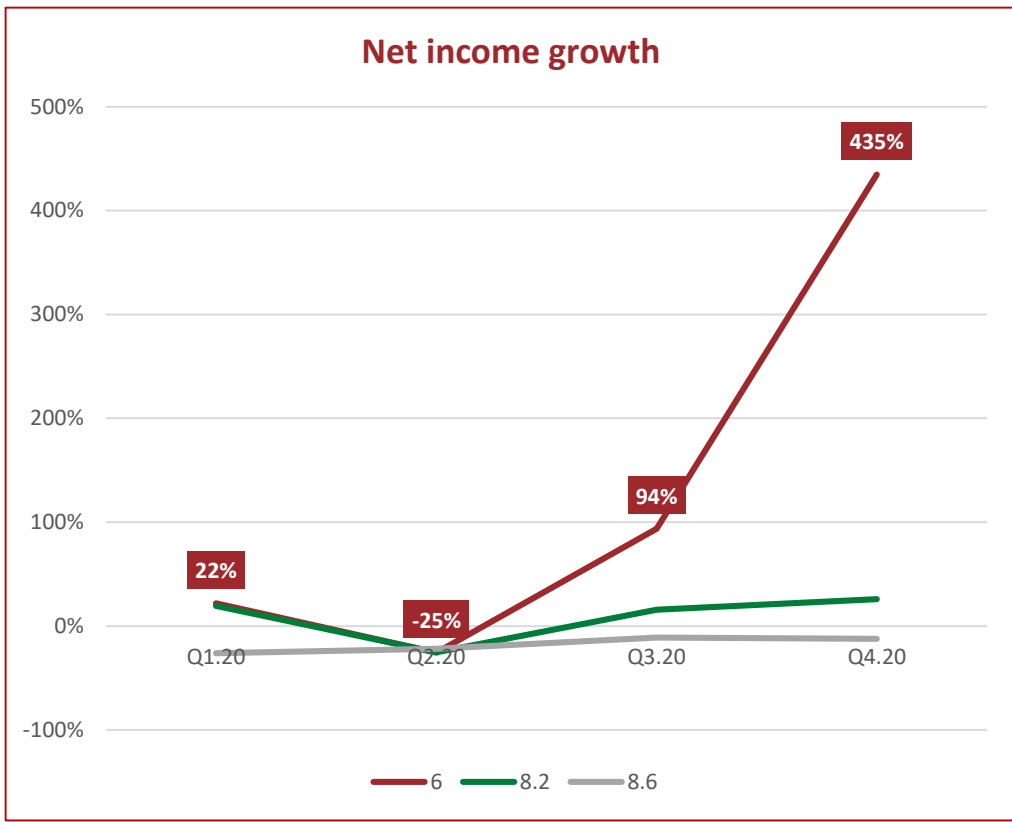


# WOOD INDUSTRY

## WOOD INDUSTRY 2021

In the first half of 2021, the wood export sector is forecasted to remain positive as demand remains high. Some companies with strong growth in timber business such as SAV GDT and PTB, which are expected to have opportunities in the first and second quarters.

Sumbols	Price	P/E	Net income growth			
			Q1.20	Q2.20	Q3.20	Q4.20
SAV	20	6	22%	-25%	94%	435%
GDT	38.9	8.2	19%	-25%	16%	26%
PTB	66.1	8.6	-26%	-22%	-11%	-12%



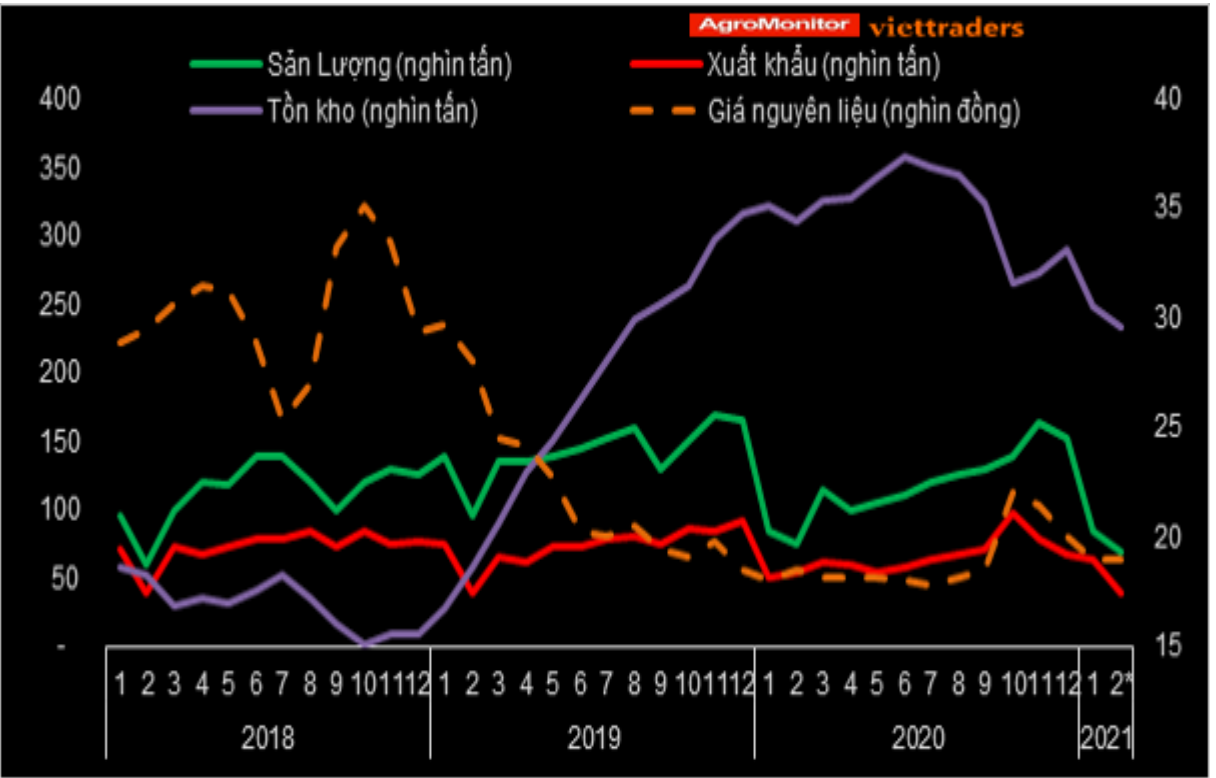


# PANGASIUS

## RETURN POSITIVE AFTER FIRST QUARTER

- Pangasius inventories fell sharply, however, due to tightening control of China, so the recovery momentum slowed down
- From March, pangasius exports will recover well, boosting pangasius prices and an opportunity for these businesses.

Symbols	Catalysts	Target price
ANV	<ul style="list-style-type: none"> <li>- Export rebound after the first quarter</li> <li>- Solar energy came into operation to support profit.</li> <li>- New project: Farming area, Collagen.</li> </ul>	27.000đ
VHC	<ul style="list-style-type: none"> <li>- Exports bounce back.</li> <li>- The Collagen segment is expected to contribute to profit in 2021</li> </ul>	50.000đ

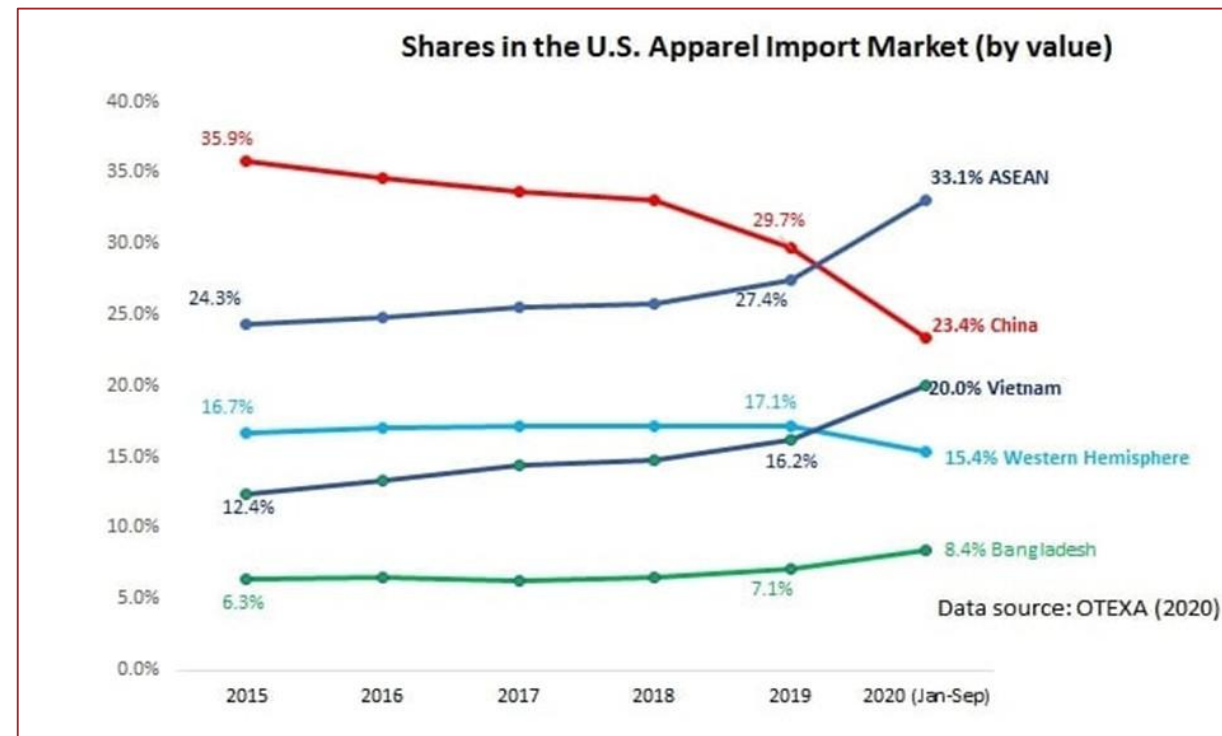




## TEXTILE & GARMENT

- Demand is expected to bounce back in 2021 as the economies open
- Vietnam's market share increases sharply in the textile market as China declines.

Symbols	Catalysts	Target price
<b>MSH</b>	<ul style="list-style-type: none"> <li>- No provision amount in 2021</li> <li>- Textile orders rebounded.</li> <li>- Attractive valuation when P/Ef2021 is at 6x.</li> </ul>	64.000đ
<b>GIL</b>	<ul style="list-style-type: none"> <li>- New orders promote revenue and profit increase sharply.</li> <li>- Profits are expected to remain positive in 2021.</li> </ul>	80.000đ







# INVESTMENT OPPORTUNITIES IN 2021

- Public Investment Opportunites
- Real Estate in 2021
- Prospect of rising in commodity price
- Export Recovery Opportunites
- VN is expected to be FDI attractive destination**
- Others

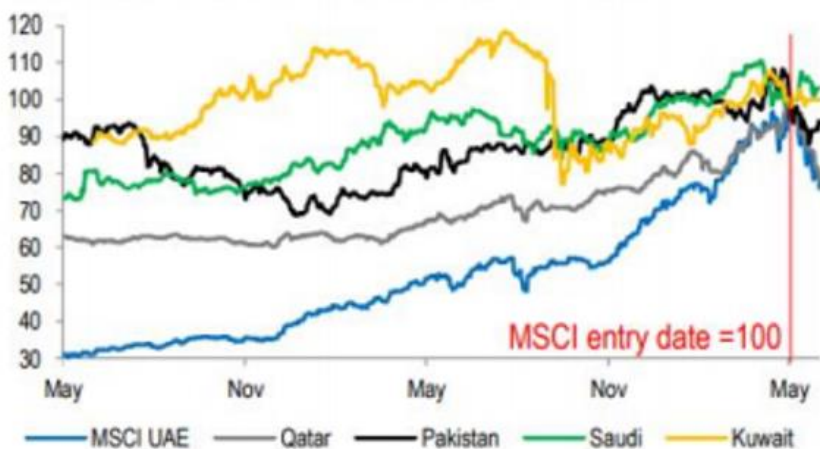




# BENEFITS FROM ETF AND FOREIGN MONEY FLOWS

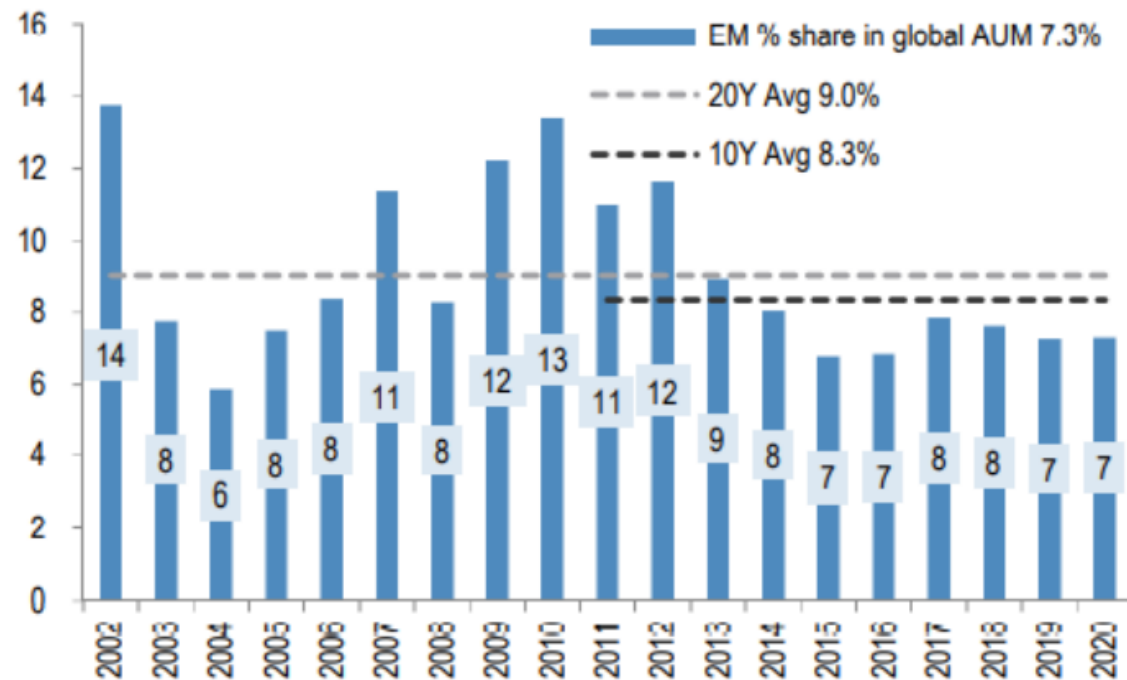
- ❖ In 2020, foreign investors net sold strongly with 40,000 billion dong on the market, VN-Index still maintained a growth of 15%. In 2021, the scenario of foreign investors turning to be net buyers potentially create a good motivation for the market to increase
- ❖ Funds' share of the EM market records at low rate, and rebalancing is expected to take place in 2021 after the epidemic is under control.
- ❖ It is forecasted that in case Vietnam's stock market is able to enter Emerging Market in 2024, 2021 will be the year of economic recovery and in 2022 to 2023 foreign investors will be net buyers.

Figure: index movements of markets before being in EM



Source: J.P. Morgan, Bloomberg Finance LP.

Figure: The proportion of the allocation to EM of the funds is at a low level compared to history

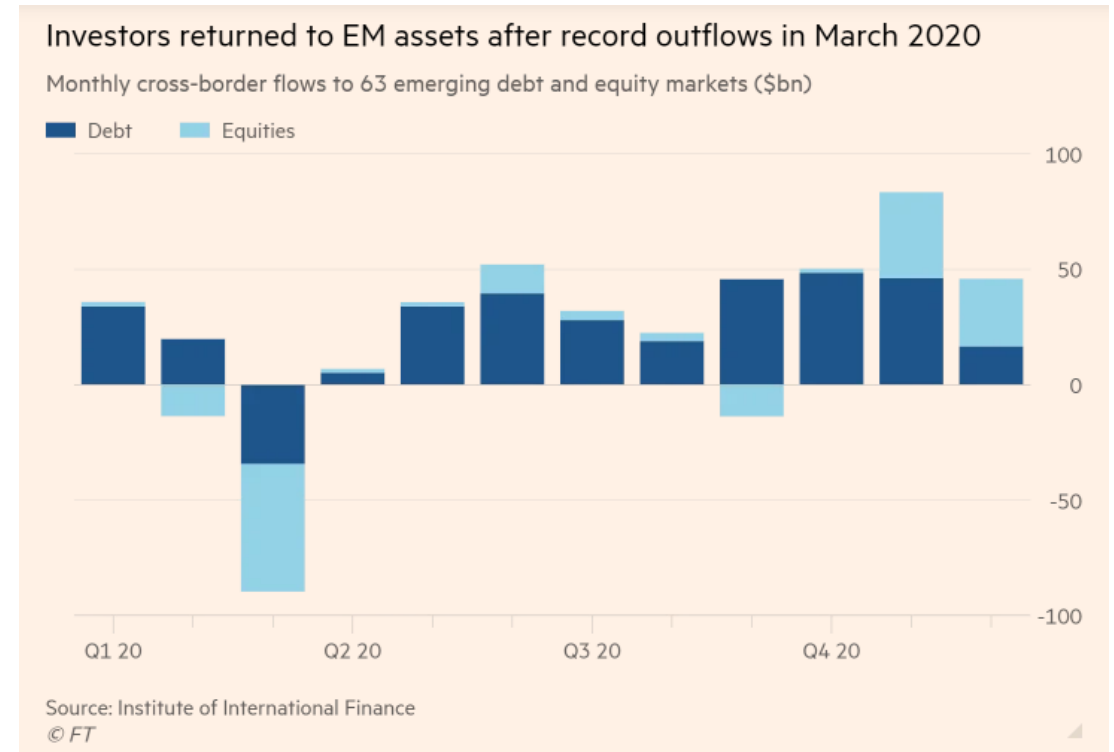


Source: EPFR Global, MSCI, Datastream, J.P. Morgan. Note: Left axis: AUM in US\$tn; Right axis: EM share of total AUM/MSCI AC World. Data as of end October 2020.



# BENEFITS FROM ETF AND FOREIGN MONEY FLOWS

## WORLD MONET FLOW MOVING FROM DMs TO EMs FROM MID-2020 AND THE TREND WILL CONTINUE

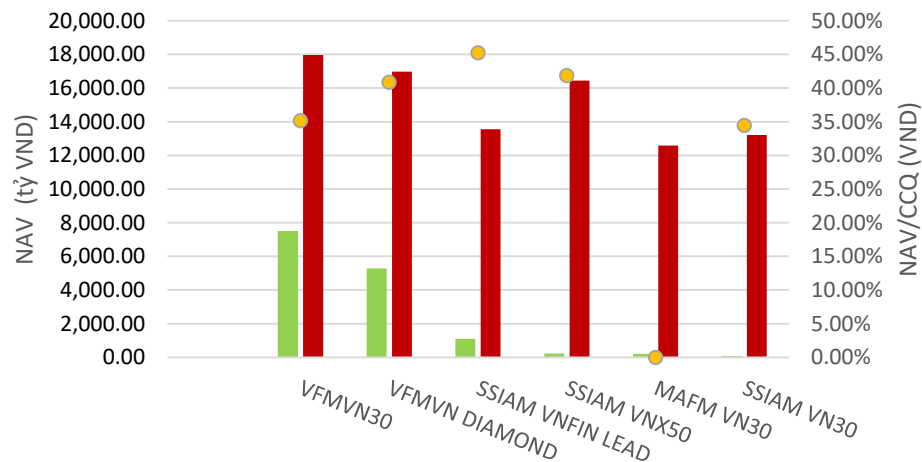


Source: Financial Times



# BENEFITS FROM ETF AND FOREIGN MONEY FLOWS

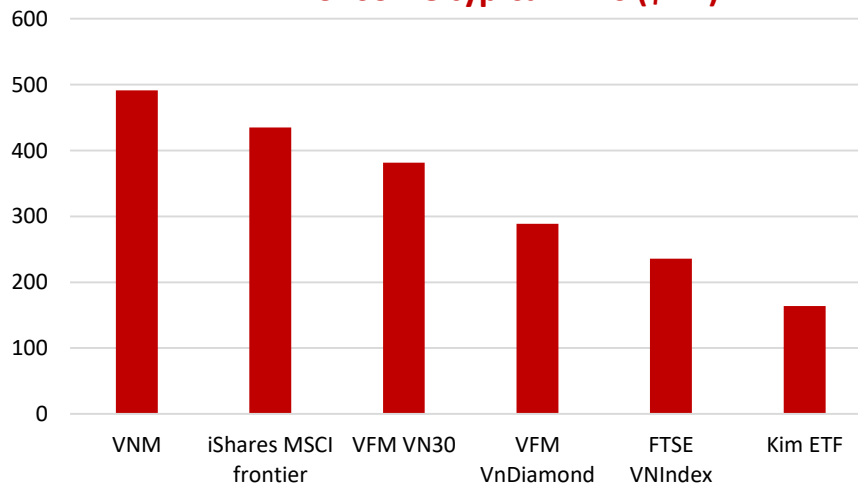
- ❖ Cash flow ETFs increased in size rapidly, especially since the appearance of local ETFs
- ❖ The VN30 Index is now healthier than before and is a suitable destination for many foreign funds
- ❖ At the same time, the stocks out of room are also expected to increase strongly thanks to the continuous net capital attraction of domestic funds such as VN Diamond, VNFinLead



Sources: Funds' Website

■ Total NAV (Tỷ VND) ■ NAV/CCQ (VND) ● Tăng trưởng NAV/CCQ

## NAV of some typical ETFs (\$ M)





# BENEFITS FROM ETF AND FOREIGN MONEY FLOWS



Large-Cap Stocks  
Out of Room

**MWG, FPT, PNJ, MBB,..**



## The roadmap to increase the proportion of MSCI

Phase	Index Review	Calculation of Pre-Diversification Capping Weight
Phase 1	November 2020 SAIR	Pre-Diversification Capping Weight = Current Weight + (Weight Difference * 20%)
Phase 2	February 2021 QIR	Pre-Diversification Capping Weight = Current Weight + (Weight Difference * 25%)
Phase 3	May 2021 SAIR	Pre-Diversification Capping Weight = Current Weight + (Weight Difference * 33%)
Phase 4	August 2021 QIR	Pre-Diversification Capping Weight = Current Weight + (Weight Difference * 50%)
Phase 5	November 2021 SAIR	Pre-Diversification Capping Weight = Current Weight + (Weight Difference * 100%)



# INVESTMENT OPPORTUNITIES IN 2021

- Public Investment Opportunites
- Real Estate in 2021
- Prospect of rising in commodity price
- Export Recovery Opportunites
- VN is expected to be FDI attractive destination
- Others

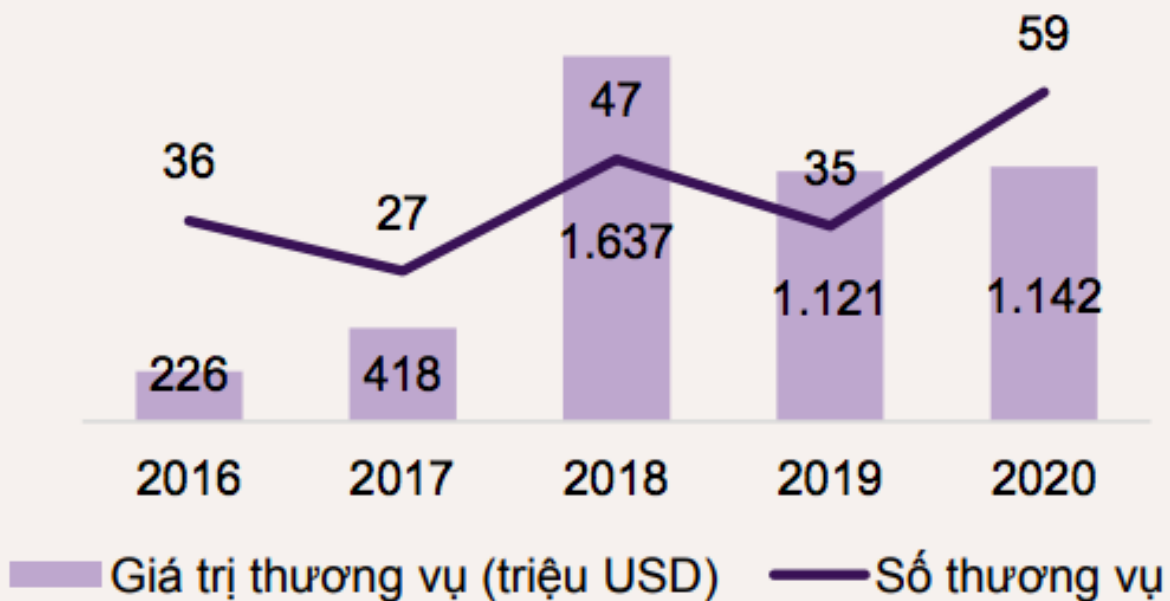




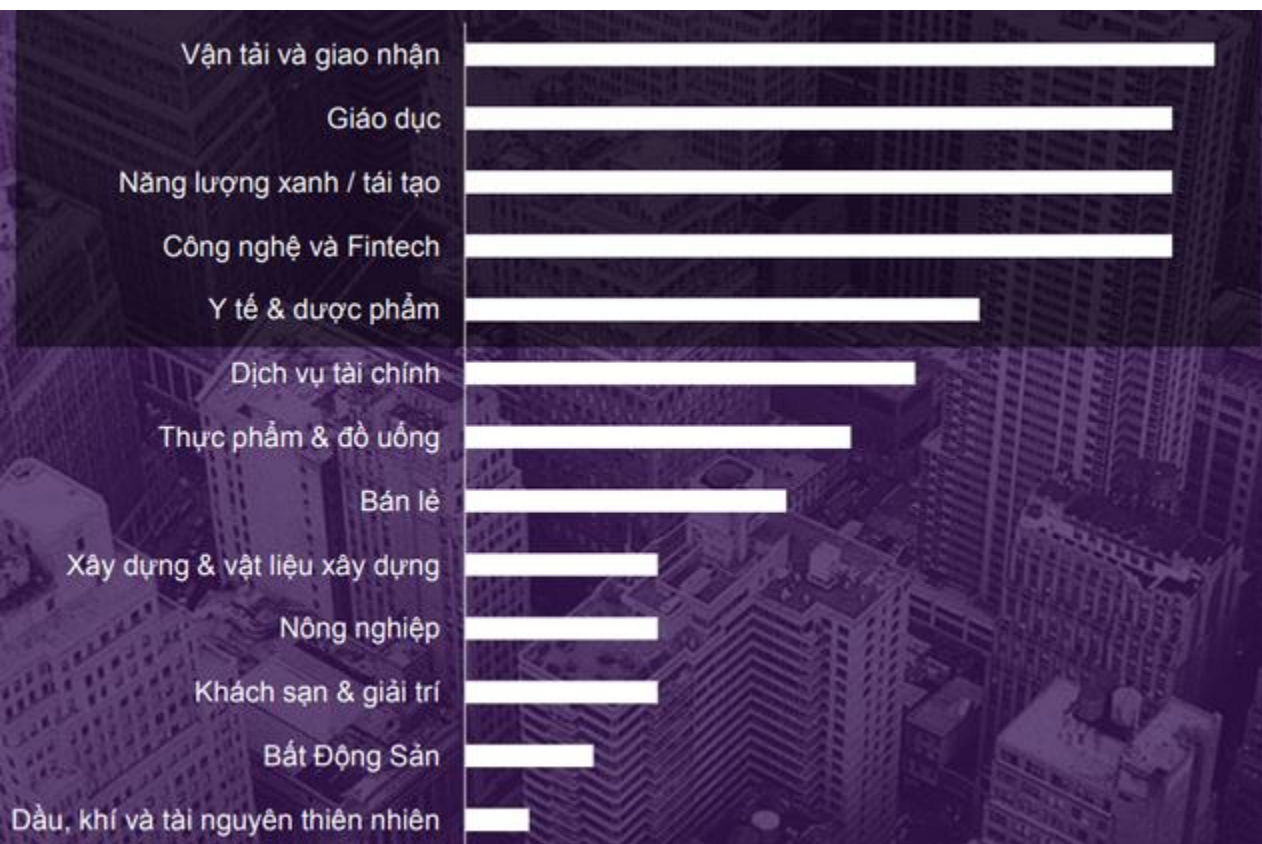
# OTHER INVESTMENT OPPORTUNITIES

- ❖ Private investment in Vietnam set new heights despite the pandemic
- ❖ Transport and logistics are key industries have great growth potential, especially the trend of investing in infrastructure, logistics to prevent supply chain disruption, and to recover import and export after the pandemic.

## Thương vụ Đầu tư tư nhân theo năm



Nguồn: Grant Thornton



GMD



## Opportunities:

- ✓ Seaport systems in all 3 regions and a comprehensive supply chain
- ✓ Growth driver from Gemalink port and Nam Dinh Vu port phase 2 (advantage of deep water port).
- ✓ The Logistic segment recorded growth due to demand for cold storage for food / seafood products.

## Risks:

- ✓ Competition among port operators in Hai Phong area
- ✓ Influence of Covid-19 translation on affiliated companies.

HAH



## Opportunities:

- ✓ Owning the largest tonnage of container ships in the domestic market
- ✓ PAN Hai An Logistic Center came into operation from Q3/2020 to help improve the supply chain of businesses
- ✓ Benefit from the recovery cycle of the shipping industry: international shipping rates are quite high, encouraging domestic enterprises to develop
- ✓ Q1 / 2020 profit may surge due to the recognition of profit from the disposal of HaiAn Song ship

## Risks:

- ✓ Volatility in oil prices.
- ✓ Competition from foreign shipping lines of large scale and tonnage.

TMS



## Opportunities:

- ✓ Owning a large area warehouse system with almost maximum efficiency, in which the development motivation comes from the High-Tech Logistic Center and Thang Long Logistic Center. There is a restructuring, replacing financial investment funds with Logistic Corporation of Japan in 2020.

## Risks:

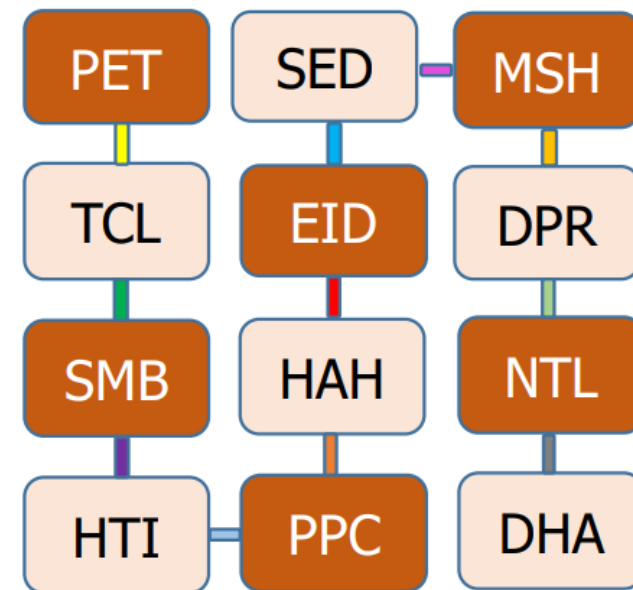
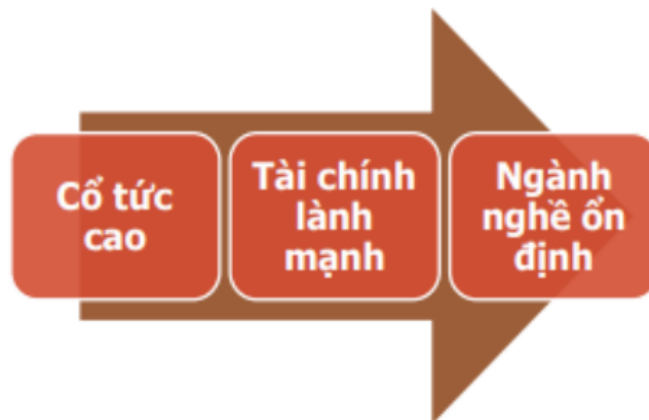
- ✓ Pandemic happen complicatedly in the world
- ✓ Low liquidity.





# OTHER INVESTMENT OPPORTUNITIES

- ❖ The global economy and Vietnam are in an environment of record low interest rates thanks to the monetary stimulus policies to support the economy in the complicated situation of the Covid-19 pandemic. Specifically, the yield on 10-year government bonds is only 2.3%; The 6-month term deposit rates were only about 3.8%, and the 1-year term rates approximately reaches 5.3% to 5.5%. This is expected to continue in 2021 and creates many opportunities for the stock market.
- ❖ One of the right strategies for now is to buy good stocks that pay an annual dividend above the bank's interest rates, while also having a growth story to benefit from capital gain in the future





# Thank you

**CÔNG TY CP CHỨNG KHOÁN AGRIBANK**

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