



VIETNAM DAILY NEWS

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Market Analysis

1. Shares recover on the strong rise of blue-chips

Shares rebounded strongly on Tuesday as a series of large-cap stocks hit ceiling prices bolstered by continuous buying demand.

The benchmark VN-Index on the Ho Chi Minh Stock Exchange gained 3.86 to end the session at 1,075.53 points. It had lost 2 per cent to end Monday's session at 1,035.51 points.

More than 602.6 million shares were traded on the southern bourse, worth VND13.1 trillion (US\$568.3 million).

Market breadth was positive with 331 gainers and 130 decliners.

"VN-Index increased gradually from the beginning of the morning to the end of the afternoon session and closed above the threshold of 1,075 points," said BIDV Securities Co.

"On the market, investment cash flow increased again. In addition, foreign investors continued to be net buyers on the HSX but turned to net sellers on the HNX. Market breadth turned positive but liquidity decreased slightly from the previous session.

"In our opinion, the VN-Index might struggle at 1,070-1,080 next session when it is the index's short-term resistance," the company said.

Foreign investors net bought VND104.21 billion on HOSE, including Hoa Phat Group (HPG) with

VND152.7 billion, Vinamilk (VNM) with VND120.1 billion and Vinhomes (VHM) with VND97.3 billion. They were net sellers on the HNX with a value of VND7.21 billion.

The large-cap tracker VN30-Index was up 4.84 per cent to 1,079.70 points.

All 30 of the large-cap stocks in the VN30 basket increased.

A number of blue-chips hit the ceiling prices, such as Vinhomes (VHM), Vingroup (VIC), VPBank (VPB) and Thanh Thanh Cong - Bien Hoa JSC (SBT). Other pillar stocks such as Sacombank (STB), Vincom Retail (VRE), Military Bank (MBB), Vietinbank (CTG), Vietcombank (VCB), Hoa Phat Group (HPG) and Techcombank (TCB) all increased by over 5 per cent to near the ceiling price.

The banking group also performed well including Asia Commercial Bank (ACB), Military Bank (MBB), VPBank (VPB), HDBank (HDB) and Techcombank (TCB).

On the Ha Noi Stock Exchange, the HNX-Index rose 3.12 per cent to 215.36 points.

It had fallen 2.51 per cent to close Monday at 208.85 points.

More than 110 million shares were traded on the northern market, worth VND1.5 trillion.

Macro & Policies

2. Vietnam's economic achievements surprise the world

“Legendary story”, “Rising star”, and “Asia's brightest economy” count among the praise from international organisations in relation to Vietnam's economic development over recent years.

Vietnam is said to be a global success story, with economic growth among the highest worldwide over the last decade.

It has enjoyed important and comprehensive economic achievements across fields, creating breakthroughs in the 2016-2020 period and highlighting the achievements during its 35 years of “Doi Moi” (renewal).

The achievements can be attributed to the sound leadership and direction of the Party Central Committee, the Politburo, and the Secretariat and Party Committees at all levels.

The Party's leadership during this term has been clearly demonstrated through the principles, strategies, and official documents of the 12th National Party Congress as well as a series of other important decisions issued by the Party Central Committee and the Politburo.

Many important Party Resolutions were issued during the last tenure, with the two most outstanding relating to developing the private sector into an important driving force of the socialist-oriented market economy and to perfecting the socialist-oriented market economic institution.

The Politburo also issued three resolutions on building national industrial development policies to 2030 and a vision to 2045, on a number of guidelines and policies to actively participate in the fourth Industrial Revolution, and on the orientation of the National Energy Development Strategy to 2030 and a vision to 2045.

Among the Government's priorities to implement the resolution of the 12th National Party Congress, improving the quality of the socialist-oriented market economy institution and promoting administrative procedure reform were placed at the top.

During its five years of implementing the resolution, Vietnam posted a range of achievements and breakthroughs.

The country's economic restructuring and growth model transformation were conducted firmly, with more positive and practical changes made.

Vietnam basically completed and exceeded its set targets for four consecutive years, from 2016 to 2019, with results improving every year.

It has posted among the highest economic growth in the world and stable macro-economic factors, and promoted institutional reform. These are attributed to the joint efforts of the entire political system, business community, and people under the leadership of the Party.

Associate Prof., Dr. Dinh Trong Thinh said that although there were still some shortcomings, the last five years was a period of success for Vietnam's economic development, with a strong change in the economic structure.

The private economy is gradually becoming a driving force in promoting national economic growth and now contributes 40 percent to the country's GDP.

Digital transformation and the application of digital technology in the economy are developing strongly.

Beside its economic achievements, Vietnam also posted commendable results in socio-cultural development and ensuring social welfare. Living standards have been improving, with average per capita income now standing at 2,750 USD.

Vietnam has also recorded outstanding achievements in international integration over the last five years. It has signed 15 free trade agreements (FTAs) to date and negotiated two others. Strategic partnerships have been established with 16 countries, and comprehensive strategic partnerships with 11 others. It has joined over 500 bilateral and multilateral agreements across fields. Up to 71 countries have recognised Vietnam as a market economy.

International economic integration has helped Vietnam's international trade activities thrive, according to Dr Nguyen Duc Kien, Head of the Prime Minister's Economic Advisory Group.

From an importing country, Vietnam has worked to balance its imports and exports and now regularly posts a trade surplus, Kien said.

Joining FTAs with major economies has helped it diversify its external economic relations and build a more reasonable market structure not overly dependent on any particular market. This contributes to improving trust among foreign investors in Vietnam's stability and economic potential.

According to the UN Development Programme (UNDP), Vietnam has created a “legendary story” in poverty reduction, with a human development index (HDI) of 0.63 in 2019, ranking it 118th out of 189 countries and among the group of countries with the highest HDI growth.

It was also ranked 8th on a list of the world's best economies to invest in 2019, up 15 places compared to 2018, while its competitiveness was ranked 67th out of 141 countries and territories by the World Economic Forum, up 10 places compared to 2018.

According to the UN Sustainable Development Report 2020, Vietnam is the only Southeast Asian country to achieve five UN action targets.

Amid the “gloom” of the world economy in 2020 due to COVID-19, Vietnam emerged as a remarkable and proud bright spot.

Party General Secretary and State President Nguyen Phu Trong has stressed that “never before has our nation had the fortune, strength, position, and prestige it has today”.

These successes are not accidental, but the result of self-reliance, self-resiliency, flexible policy responses, and tireless efforts by the Vietnamese Party, Government and State, as well as the entire business community and the people./.

3. Car rental prices on the rise for Tết holiday

Đỗ Toàn, an owner of a car rental showroom in Xuân Đình Ward said he had received deposits for almost 20 cars. As they were from regular customers and booked a month ago, the price is only 10 to 15 per cent higher than normal.

Toàn said the rental prices for five-seat cars such as Hyundai Grand i10, Kia Morning, Toyota Vios, Nissan Sunny and Mazda3 increased from VNĐ500,000-800,000 to VNĐ650,000 to VNĐ1.2 million a day.

The rental prices for seven-seat cars such as Toyota Innova, Mitsubishi Xpander, Suzuki Ertiga, Hyundai Santa Fe and Toyota Fortuner increased from VNĐ800,000-VNĐ1 million to VNĐ900,000-VNĐ1.4 million a day.

Since the Tết holiday is approaching and there is a scarcity of cars, the rental price has increased by nearly three times.

Showroom owners want to rent cars for seven or 10 days with preferential prices, as they want to have more time for their employees to enjoy the holiday.

On the car rental market this year, in addition to professional rental facilities, there are many individuals and organisations that rent out their cars during the festive season.

Phan Minh Thành in Gia Lam District said that during the holidays, he will travel to many places and return home in Quỳnh Lưu, Nghệ An Province. The price is triple on weekdays.

He was offered a Kia Morning for 7 days for only VNĐ5 million, averaging over VNĐ700,000 a day. He said this is a good price for Tết as the supply does not meet demand, while on normal days this rental would cost from VNĐ500,000 to VNĐ600,000 a day.

However, with the development of the COVID-19 pandemic, the risk of local infections is high as people return home. Although he can rent a car, he does not know whether he can meet his family.

According to experts, although the annual sales of new cars have been around 400,000 in recent years, many people do not have their own car. Large families with children often choose rental services. However, renters should pay attention to avoid unnecessary risks in the car rental process, including the vehicle's documents.

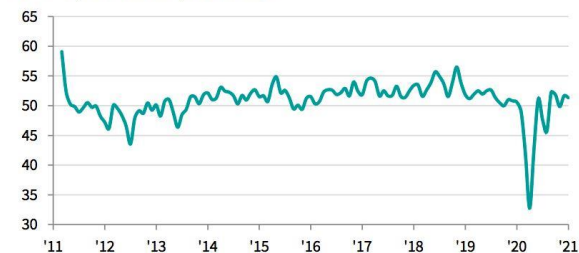
They should also inspect the exterior and interior for scratches and damage. They can take pictures of any damage to avoid having to reimburse the owner.

4. Vietnam signals soft improvement in business condition at start of 2021

The Vietnam Manufacturing Purchasing Managers' Index (PMI) posted 51.3 in January, down from 51.7 in December to signal a softer improvement in business conditions at the start of 2021, according to Nikkei and IHS Markit.

A reading below the 50 neutral mark indicates no change from the previous month, while a reading below 50 indicates contractions and above 50 points to an expansion.

Vietnam Manufacturing PMI
sa, >50 = improvement since previous month



Source: IHS Markit.

"The Vietnamese manufacturing sector struggled to gain momentum at the start of 2021, as the ongoing effects of the Covid-19 pandemic and substantial disruption to supply chains hampered operations," said Andrew Harker, associate director at IHS Markit, which compiles the survey.

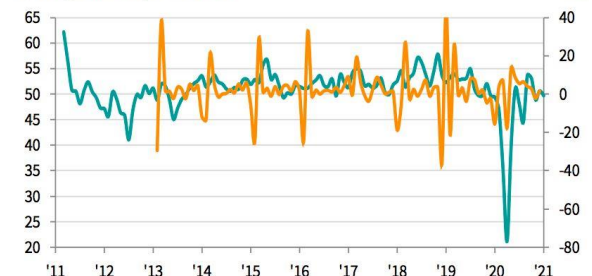
"The data suggest that while the Vietnamese economy remains one of the better performers globally, there are significant headwinds that could prevent a return to the stellar growth rates seen pre-pandemic in the near-term at least," added Mr. Harker.

New orders continued to rise, extending the current sequence of expansion to five months. There were some reports of customers increasing the size of their orders. That said, the rate of growth eased from

December. Meanwhile, new export orders were broadly unchanged, with weakness noted in markets where Covid-19 case numbers remained elevated.

January saw a broadly stable picture for manufacturing production. While the rise in new orders supported increases in output at some firms, others reported that the effects of the Covid-19 pandemic continued to lead to falls in production.

PMI Output Index
sa, >50 = growth since previous month



Sources: IHS Markit, General Statistics Office of Vietnam.

The aforementioned increases in size of some orders started to impart pressure on capacity during January. Although backlogs of work decreased for the twelfth successive month, the rate of depletion was the softest in this sequence.

Manufacturers kept their workforce numbers broadly unchanged, following a rise in December. Some firms raised employment in response to higher new orders, while others noted a reduction amid the pandemic and staff resignations. Purchasing activity was also little-changed.

Efforts to secure inputs were stymied by severe disruption to supply chains again in January. In fact, the extent of the latest lengthening of delivery times was the greatest for almost a decade, except for

during the worst of the Covid-19 lockdowns in March and April last year. Firms often reported a lack of shipping containers, as well as shortages of raw materials.

Issues with shipping and raw material supply added to inflationary pressures. The rate of input cost inflation quickened for the fifth month running and was the fastest since June 2018.

Output prices, meanwhile, increased for the fifth successive month, albeit at a modest pace that was much weaker than that seen for input costs. Efforts to guard against raw material price rises led firms to

increase their stocks of purchases, the second month running in which this has been the case.

On the other hand, stocks of finished goods decreased, and to the greatest extent in five months.

Although manufacturers remained confident regarding the 12-month outlook, sentiment dipped to a five-month low amid concerns about the ongoing effects of Covid-19. Where firms were optimistic, this reflected hopes for a reduced pandemic impact and plans for investment and production expansions.

5. Party sets ambitious agenda but not matching targets: economist

Economic targets set out in the draft document of the 13th Party Congress, which lasted from January 25 to February 1, shows the country's greater ambitions compared to past Party Congresses, Nguyen Dinh Cung, former Director of Central Institute for Economic Research (CIEM), said.

Under the document, Vietnam targets to overcome its low-middle income status in the next five years, hit high-middle income status by 2030 and to become a developed, high income, socialist-oriented country by 2045.

However, two issues remain, and the first is that specific targets set out in the draft Party Congress documents are not very different compared to previous years, he said.

"For instance, while transforming Vietnam's economic growth model, from scale to depth, the economic metrics to show improvements in economic efficiency, equity and social welfare must be given," he said.

Instead, the documents include seemingly meaningless metrics such as percentage forest coverage, while goals more related to quality of life such as air pollution and the availability of clean water are absent.

"Objectives should provide a direction for change, and act as a driving force for specific action," he added.

Secondly, Vietnam's specific targets are not big enough to match its ambition to become a high income developed country. The draft documents foresee per capita GDP in the 2021-2025 period reaching \$4,700-5,000 a year, and \$7,500 by 2030.

But in order to become a developed, high-income country, from 2030, Vietnam must already be among the highest earners in the group of middle-income countries with a per capita GDP of at least \$10,000-12,000, which should then hit \$15,000-18,000 to enter the next bracket, Cung said.

According to a report submitted to the National Assembly by the government last October, per capita GDP for the third quarter of last year was estimated at \$2,750.

"Vietnam's GDP growth targets are too low, at 6.5-7 percent per year, but in order to achieve the big targets, it needs 7-8 percent per year, and must be able to sustain this high growth over a long time," he said.

Cung said Vietnam has enough economic resources to achieve these goals, and could achieve up to 10 percent GDP growth per year if efficiency is improved.

Moreover, goals need to be high enough to challenge leaders into innovation and lure out good and talented people, he added.

"For instance, social investment accounts for 34 percent of the state budget, but if we increased the

efficiency of capital, using the Incremental Capital-Output Ratio (ICOR) model, from 6 to 4 to get a 1-point increase in the index, growth would immediately hit at least 8 percent a year."

ICOR explains the relationship between the level of investment made in the economy and the consequent increase in GDP. The higher the ICOR, the lower the productivity of capital or the marginal efficiency of capital.

Vietnam's ICOR between 2016 and 2019 was 6.13, slightly better than 6.25 in 2011 – 2015. However, in 2020, the index was 14.28, due to impacts of the Covid-19 pandemic, according to the General Statistics Office.

"That does not even take into account other resources that could be improved, such as ineffective state enterprises, abandoned land, and the private sector. If these resources can be optimized, Vietnam can have 10 years of high speed growth."

As the solution lies in improving the efficiency of capital and resources, piecemeal solutions can be applied to those areas that need attention.

For instance, it has been a complaint for many years that public investment is lengthy and ineffective, so the government should plan things in such a way that instead of having a dozen projects that take a

decade to complete. The focus is placed on completing two or three first, to create an immediate economic impact, Cung said.

He said investment targets must be chosen carefully, with priority given to areas that create more value and have more capacity for growth.

The private sector also needs to be further liberalized, and red tape removed to allow for more efficiency, which is a philosophy that should be incorporated by lawmakers.

"We don't need scheduled legal compliance inspections on private enterprises. If a business violates the interests of others, they can take each other to court. We only need specialized inspections in areas such tax, environment, and antitrust, thereby increasing security for businesses and removing their worry about harassing inspections."

Lastly, Vietnam needs a civil court system that meets international standards, that is independent, and able to rule on matters of international law to help protect businesses, Cung added.

The 13th Party Congress was a nine-day premier political event in which the country selected the Party, State and National Assembly leadership for the next five years, besides finalizing socio-economic development policies for 2021-25 and orientations until 2030 with a vision towards 2045.

6. Local specialties reach global market on e-commerce sites

Local specialties reach global market on e-commerce sites

Displaying local specialties on e-commerce platforms has proven to be the quickest way to increase the value of Vietnam's farm produce and introduce it to international customers.

With soil and climate conditions suitable for fruit tree development, Luc Ngan district in Bac Giang province is known as a key fruit area in the country. The fruit growing area has been expanding in recent years.

Luc Ngan has 28 hectares of fruit trees of different kinds.

'Bountiful crop, low price' was once a big problem for local farmers. Local agencies and farmers had to think about solutions to the problem.

In 2020, dacsanlucngan.vn, an e-commerce website, was set up, an important step that has helped introduce oranges, pomelos and other local specialties to customers throughout the country.

Businesses, cooperatives and orchard owners take orders via the website and provide products that are clean, and have clear origin, high quality. This has activated selling specialties online, helping improve the prestige of local farm produce.

Prior to that, the Dong Thap Specialty Club opened a booth to sell local specialties on Tiki, an e-commerce platform, introducing nearly 140 specialties of 20 businesses and production workshops in the province. These include lotus leaf tea, dried fruit and fruit jam.

Dong Thap, together with An Giang, Ben Tre and Can Tho have also worked with global e-commerce platforms such as Amazon and Alibaba, and domestic platforms such as Tiki and Shopee to bring local specialties to the world.

OCOP (one commune, one product) Program will be implemented in parallel with the government's digital transformation program. In the immediate time, organic products such as jackfruit, coconut and jiggery will be for sale.

In Ben Tre, the homeland of coconuts, the 'Ngay cua lang dua Ben Tre Online (Day of Ben Tre Village Online) caught special attention from consumers across the country. Businesses took full advantage of the event to advertise products, polish brands and boost sales.

Ben Tre aims to make e-commerce more popular among businesses and the community, thus narrowing the distance between Ben Tre and other localities with strong e-commerce development.

It is expected that 80 percent of businesses in Ben Tre province will have booths on Dac San Ben Tre (Ben Tre's Specialties) e-commerce website, and businesses will promote e-commerce transactions in Vietnam and abroad.

Eighty percent of businesses' e-commerce websites will be integrated with the feature allowing orders online, and 50 percent of businesses will carry out business activities on e-commerce transaction floors.

"Vietnam has great advantages for digital transformation, including a population of 100 million, and a high percentage of internet and smart device users, accounting for 70 percent of the population."

Nguyen Thi Bich Phuong, director of Thanh Son Cooperative, said after surveying the market, the cooperative realized that in order to access the majority of consumers, it was necessary to apply

traditional advertisements but also introduce products via trading platforms, which allows people to easily access its products.

In 2020, the Covid-19 pandemic seriously affected the consumption and export of farm produce, especially when the border gates to China were temporarily closed.

In such conditions, e-commerce offered an opportunity to local farmers to boost sales. It allowed products to reach out to every corner of domestic and foreign markets, and created favorable conditions for both sellers and consumers.

Cross-border e-commerce is an effective channel for businesses, including small and medium export enterprises, especially in the context of the pandemic.

Pham Thi Ly from the Vietnam Association of Small and Medium Enterprises noted that the sale of most Thanh Ha litchis via tech platforms at the price of VND50,000 per kilogram in 2020 showed the efficiency of using e-commerce.

"With technological platforms, consumers just need to sit at home to watch over the cultivation process and preservation via cameras installed at litchi gardens," she explained.

E-commerce can solve the problem of connections between units in traditional supply chain. It also connects producers and consumers directly, without intermediaries.

According to the E-commerce and Digital Economy Agency under the Ministry of Industry and Trade (MOIT), Vietnam is one of the countries with the highest e-commerce growth rates.

About 53 percent of the population shopped online last year. Despite Covid-19, Vietnam's e-commerce revenue still grew by 18 percent, reaching \$11.8 billion and accounting for 5.5 percent of total retail sales of consumer goods and services in Vietnam.

Raz Mohamad from Cisco said that digitization is the way for small and medium enterprises to recover in the post-Covid-19 period. Technology not only helps deal with challenges, but also spurs growth in the long term.

Vietnam has great advantages for digital transformation, including a population of 100 million, and a high percentage of internet and smart device users, accounting for 70 percent of the population. The dynamic business community and strong support from the government are also favorable factors.

The latest report of DBT Center said that 60 percent of businesses would be eliminated in the next five to 10 years if they do not digitize.

7. Collection of tax from online business becomes easier

The Hai Chau district taxation agency in Da Nang City has confirmed that it collected the tax arrears of VND25.3 billion from one individual. N.N.D, who lives in Da Nang, had revenue of VND281 billion from ad services paid by Google from 2015 to June 2018.

The Hanoi Taxation Agency reported that the amount of tax collected from e-commerce activities in 2020 was five times higher than 2019. Some individuals came to the agency to declare and pay tax.

A woman, 28, in Cau Giay district, reported revenue of VND330 billion and paid tax of VND23.4 billion.

A man, 30, also in Cau Giay district, had revenue of VND260 billion from his software products used by apps worldwide and paid tax of VND18.1 billion.

As individuals do not have accounting books, it is difficult to define the input cost and the output. Therefore, the state sets a fixed added value percentage, depending on the business field.

Under current laws, those who develop software and have revenue from ads have to pay 5 percent of VAT and 2 percent of total revenue in personal income tax.

According to Nguyen Van Duoc, CEO of Trong Tin Accounting Service, the Law on Tax Administration N0 38 and Decree 126 has provisions which say

individuals doing business via internet must declare and pay tax.

The law also stipulates that credit institutions and commercial banks should provide information about taxpayers' accounts to the taxation agency.

“If accounts show VND300 billion or higher paid to owners, this is surely money from business. If individuals don't declare and pay tax in accordance with the current laws, the taxation agency will discover their tax evasion one day,” he said.

In Vietnam, online businesses have been developing strongly in recent years. People buy and sell goods, and provide services and post ads on TV, e-commerce websites and foreign social networks.

Since July 1, 2020, when the Law on Tax Administration N0 38 which includes regulation on tax administration for e-commerce activities, took effect, tax collection from activities has been under control.

In 2020, Hanoi collected VND123 billion in tax from e-commerce. In 2017, the Hanoi Taxation Agency sent 13,000 messages to subscribers who had addresses for selling goods on social networks and reported that over 2,000 individuals followed procedures to register for tax declaration.

Any behavior of tax evasion will be fined, or even prosecuted if necessary.

Corporate News

8. Vingroup reports net revenue of \$4.8 billion in 2020

↑ 6.97%

According to the accumulated financial report for the fourth quarter of 2020 of Vingroup, the group acquired VND35.81 trillion (\$1.56 billion) in accumulated net revenue, down 4 per cent on-year.

The group acquired VND4.38 trillion (\$190.43 million) in net profit in 2020, equaling 88 per cent of its initial expectation.

The group's gross profit in decreased in almost all sectors due to the impact of the COVID-19 pandemic. For example, the revenue from the tourism and amusement sectors in the final quarter decreased by 40 per cent to VND1.05 trillion (\$45.65 million).

The financial revenue increased by 36 per cent on-year thanks to handing over some investment projects.

However, there was still growth in the real estate sector. Notably, in the final quarter of last year, Vingroup earned VND22.15 trillion (\$963 million) from this sector, up 47 per cent on year.

For the whole year 2020, the group's net revenue declined by 15 per cent on-year to VND110.46 trillion (\$4.8 billion). Its pre-tax profit was VND13.96 trillion (\$606.96 million) while its after-tax profit was VND4.38 trillion (\$190.43 million), dropping 11 and 43 per cent, respectively.

The group had yet to recoup its investment in the manufacturing sector. However, the revenue from this sector increased from VND9.35 trillion (\$406.5 million) in 2019 to VND19.56 trillion (\$850.43 million) in 2020 thanks to increasing sales of vehicles and mobile phones. Notably, last year, the group sold 31,500 automobiles. In the first quarter of 2021, Vingroup announced three brand new self-driving electric SUV models, using AI with many outstanding smart features.

The group targets increasing the revenue ratio of the technology and manufacturing sectors from the existing 20 per cent to 50 per cent in the upcoming time.

9. FPT earns 228.3 million USD in pre-tax profit last year

↑ 3.94%

FPT Corporation achieved pre-tax profit of 5.26 trillion VND (228.3 million USD) on revenues of 29.83 trillion (1.29 billion USD) last year, a year-on-year increase of 12.8 percent and 7.6 percent, mainly driven by the digital transformation, overseas IT services and telecom.

Earnings per share of Vietnam's leading information technology giant rose to 4,119 VND a share, up 12.3 percent.

IT fetched 16.81 trillion VND, 6.5 percent up, and telecom fetched 11.47 trillion VND up 10.3 percent, with the education and other investments took up the remaining five percent.

Revenues from digital transformation projects, a strategic activity for FPT, grew by 31 percent to 3.22 trillion VND.

IT services revenues and pre-tax profits from overseas markets were 12 trillion VND and 1.97 trillion VND, up 10.6 percent and 14.4 percent. Revenues from education jumped by 22 percent.

The year represented a great stride for the corporation in the international market as it signed large digital transformation consultancy contracts with some major companies.

It expanded globally, opening offices in Canada, the Middle East, India, and Costa Rica, bringing the number of its offices abroad to 52 in 25 countries and territories.

Domestic revenues reached 4.81 trillion VND, a fall of 2.6 percent, but pre-tax profits rose by around 7 percent to 267 billion VND./.

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