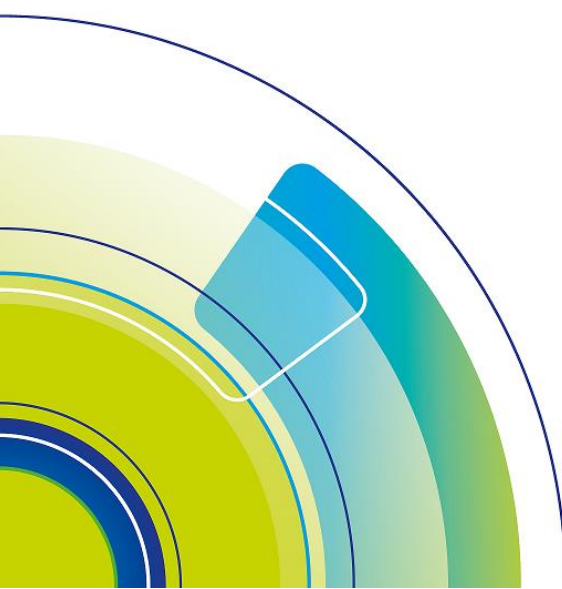
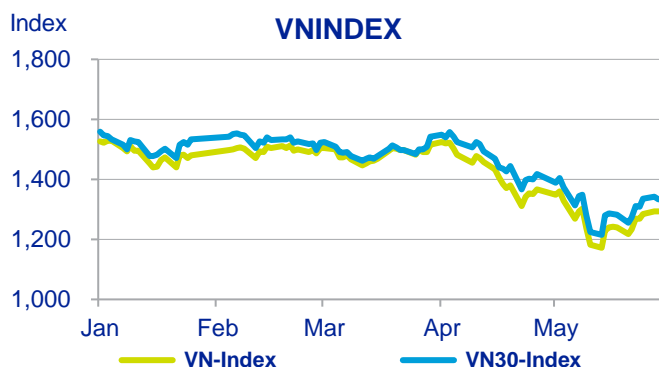




Monthly Recap

May 2022





VN-Index

1,292.68

-74.12 (-5.42%) ▼

Volume: 550.9m

Value: VND15,222 bn

Leading movers in May

Tkr	% Chg	Index Impact
VHM	+10.2%	+7.3 pts
GAS	+11.0%	+5.7 pts
REE	+26.3%	+1.4 pts

Lagging movers in May

Tkr	% Chg	Index Impact
HPG	-19.9%	-9.7 pts
VPB	-15.5%	-6.5 pts
TCB	-15.6%	-6.1 pts

HNX-Index

315.76

-50.07 (-13.69%) ▼

Volume: 79.3m

Value: VND1,723 bn

Leading movers in May

Tkr	% Chg	Index Impact
PVS	+24.8%	+2.4 pts
CEO	+7.3%	+0.9 pts
HUT	+2.9%	+0.3 pts

Lagging movers in May

Tkr	% Chg	Index Impact
THD	-62.2%	-32.3 pts
NVB	-4.6%	-1.7 pts
SCG	-16.1%	-1.3 pts

MONTHLY RECAP

Continuing the decline from April, VN-Index dropped sharply in the first half of May due to concerns about inflation and world economic growth before recovering partly in the second half. At the end of May, VN-Index dropped 5.42% to 1,292.68 points with the average daily trading value also plummeted to 15.2 trillion dong, lower than 22.3 trillion dong in April. or 32 trillion dong in November. HPG (19.9%) pulled VN-Index down the most along with GVR, BCM and especially banking group (VPB, TCB, VIB, STB, BID, VCB, MBB, OCB) . Most other sectors were also in the red such as real estate, construction materials, insurance, securities, retail, energy, textiles, fertilizers and logistics. On the other side, VHM (+10.2%) strongly supported together with GAS, REE, FPT, EIB and KDC. In addition, foreign investors continued to be strong net buyers with a net value of 3,184 billion dong, compared to a net selling of 3,970 billion dong in March. In which, FUEVFNVD was bought the most with a net value of 2,563 billion dong besides NLG, DPM, CTG and FPT.

In general, although the market recovered well in the second half of May, investors' sentiment was still negative with 81 advancers and 331 losers. Besides that, market liquidity continued to drop sharply while foreign investors remained as the active net buyers. Therefore, investors should continue holding a cautious portfolio position with the close watch recommended at 1300 and 1350 points.

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Macro highlight during May

Vietnam's economy has basically regained its growth momentum as the post-COVID recovery carries on and continued to record relatively good fundamentals in May 2022.

Specifically, industrial activities continued to recover and accelerate, in which IIP recorded positive growth rate of 10.4% YoY in May 2022 (vs +11.8% YoY in May 2021) and posted an 8.3% YoY growth rate in 5M2022 (vs +9.9% YoY in 5M2021). Furthermore, the PMI continued to show signs recovery in May which increased to 54.7 (from 51.7 in April 2022) compared with last month thanks to sharp increases in output and new orders and boosted employment and raw material purchasing, which helped bring manufacturing production growth rate to record a 13-month high.

Disbursed FDI remained strong in 5M2022 (+7.8% YoY vs +6.7% YoY in 5M2021) as travel restrictions eased and industrial activities continued to recover and accelerate. Even though registered FDI in 5M2022 decreased 23.3% YoY, it remained high compared with pre-pandemic 2019 (+7.1% compared with 5M2019) and we are optimistic FDI inflows in the future will remain strong as Vietnam continues to be an attractive investment destination for FDI firms. Last but not least, average Consumer Price Index (CPI) 5M2022 increased 2.25% YoY, a little on the high side due to rising gasoline prices, but inflation still remain far below government's target 4% and remained under control.

There have been several exogenous risk factors which may bring uncertainties to Vietnam's economic growth prospects in upcoming months of 2022, which include:

- (1) FED and other major central banks rate hike. According to a Financial Times, a newspaper, central banks are raising rates rapidly in the most widespread tightening of monetary policy for more than two decades, with a total of more than 60 rate hikes from various central banks in the past three months;
- (2) Quantitative Tightening program of FED;
- (3) prolonged geopolitical tensions at the Russia-Ukraine border which cause surging oil and foods price;
- (4) China lockdowns several major cities due to COVID-19 outbreaks, included Shenzhen, Dongguan, Shanghai and Xi'an city; and
- (5) surging inflation globally.

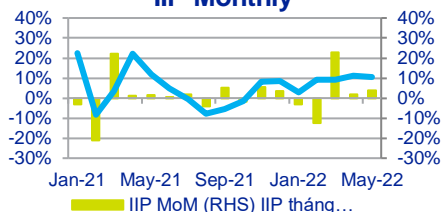
However, despite fears that these events could slow Vietnam's growth prospects in the upcoming quarters of 2022, we still maintain our expectation that GDP growth rate will gradually recover in the last three quarters of 2022, supported by:

- (1) the continuing recovery of all industrial activities which will push activities from FDI sector in term of investment and export;
- (2) Vietnam emerged as a substitute manufacturing center to cover loss output causing by zero-COVID-19 strategy of China which continued to boost recovery of all industrial activities; and
- (3) the recovery of service sectors after relaxing all service businesses included reopening international tourism and normalization of transportation.

Furthermore, the fiscal and monetary stimulus package, worth VND337tn (VND291tn for fiscal package and VND46tn for monetary package), to support the socio-economic recovery and development program after the impact of the COVID-19 pandemic will be disbursed starting in 2Q2022, along with over VND382tn (of total VND530tn) of Capital under State Budget needed to disbursed toward the year end of 2022, which will push socio-economic recovery in the last three quarters of 2022.

Overall, we maintain our view that Vietnam's economy will have good performance and range between 5.8% - 6.9% in 2022.

IIP Monthly

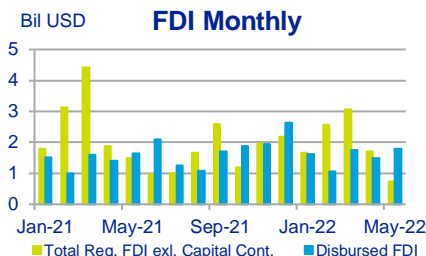


Vietnam's industrial activities continued to recover and accelerate in 5M2022

IIP in May 2022 increased 4.0% MoM and 10.4% YoY (vs +11.8% YoY in May 2021), and IIP in 5M2022 grew 8.3% YoY (vs +9.9% YoY in 4M2021), in which:

	May 2022	May 2021	5M22	5M21
IIP	10.37%	11.82%	8.34%	9.92%
Mining and quarrying	4.15%	-5.94%	4.13%	-6.99%
Manufacturing	12.09%	14.39%	9.24%	12.59%
Prod. and dist. of electricity	2.39%	12.70%	5.52%	8.33%
Cung cấp nước và xử lý rác thải	5,53%	4,13%	2,45%	7,54%

FDI Monthly

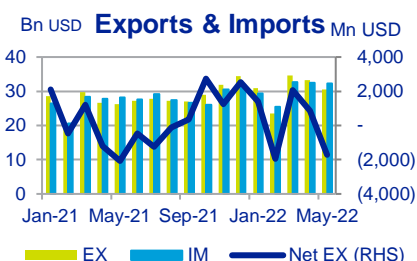


Disbursed FDI continued to be strong in 5M2022

Disbursed FDI in Vietnam reached USD7.7bn in 5M2022 – increasing 7.8% compared with same period last year, while registered FDI in 5M2022 decreased 23.3% YoY reached USD9.7bn. The capital contribution & share repurchase increased 51.5% YoY to USD2.0bn in 5M2022.

Vietnam's top 3 FDI investors registered in 5M2022 are Singapore (USD2.4bn, -51.2% YoY), Republic of Korea (USD1.9bn, -25.5% YoY) and Denmark (USD1.3n).

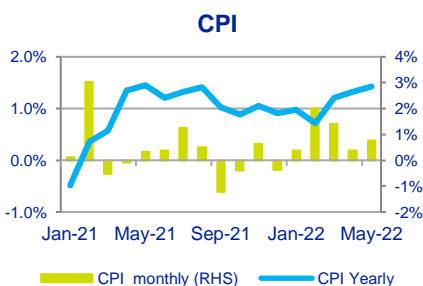
Vietnam's top 3 FDI registered sectors are: manufacturing with USD6.8bn of registered FDI; real estate with registered capital of USD3.0bn; and the information and communication sector accounted for USD370mn.



Total trade value of Vietnam remained strong and keep accelerating

According to the GSO, exports and imports in May 2022 reached USD30.5bn (+16.4%YoY) and USD32.2bn (+14.0%YoY) respectively.

Generally, according to GSO, total export-import turnover in 5M2022 reached USD305.1bn (+16.1% YoY) with exports reaching USD152.8bn (+16.5% YoY) and imports USD152.3bn (+15.7% YoY). As a result, the cumulative trade surplus in 5M2022 reached over USD516mn (down from USD2.5bn in 4M22).



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

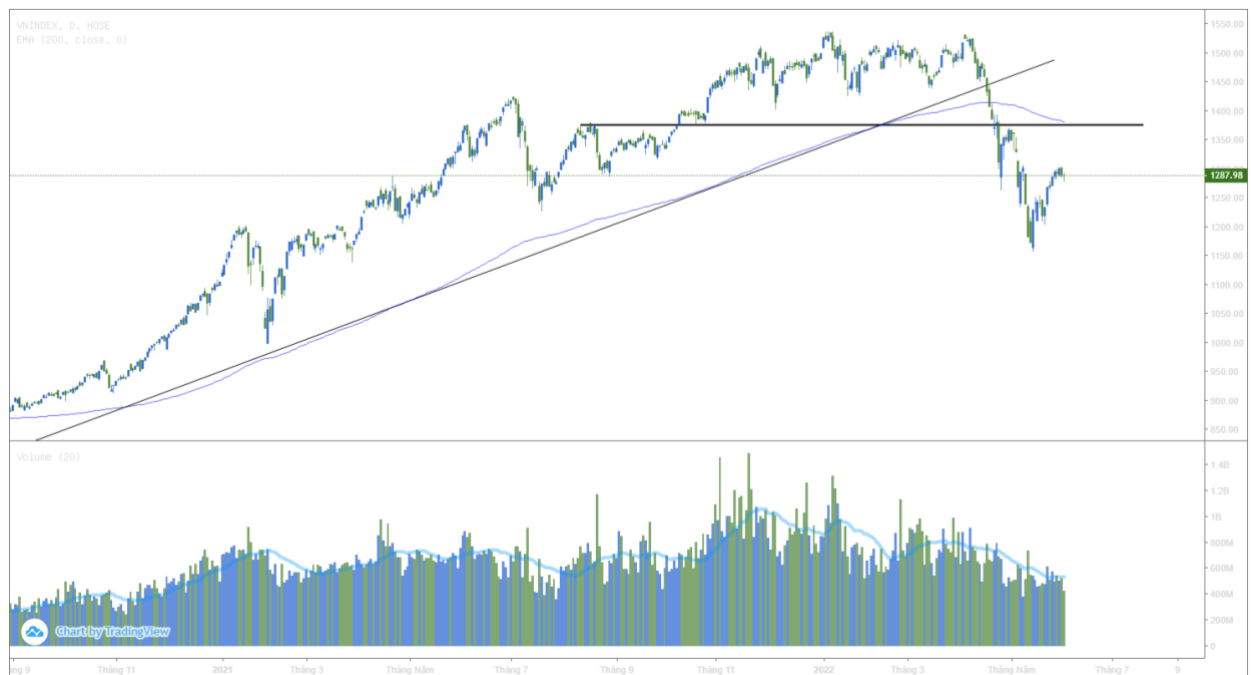
CPI in May increase 0.38% MoM and increased 2.86% YoY. In addition, core CPI of May 2022 stood at 1.61% YoY.

Generally, CPI average in 5M2022 increased 2.25% compared to average 5M2021. In addition, average core CPI of 5M2022 stood at 1.10% YoY.

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Technical View

VN-Index continues short-term recovery, selling pressure reappear near 1300



Following the big movement in April which VN-INDEX made a downward move from 1500 to 1300 index points at the end of April, VN-INDEX continue to slip further in May. However, as the selling pressure cooled down near the support level at 1150 index points, VN-INDEX is ready for a short-term retracement.

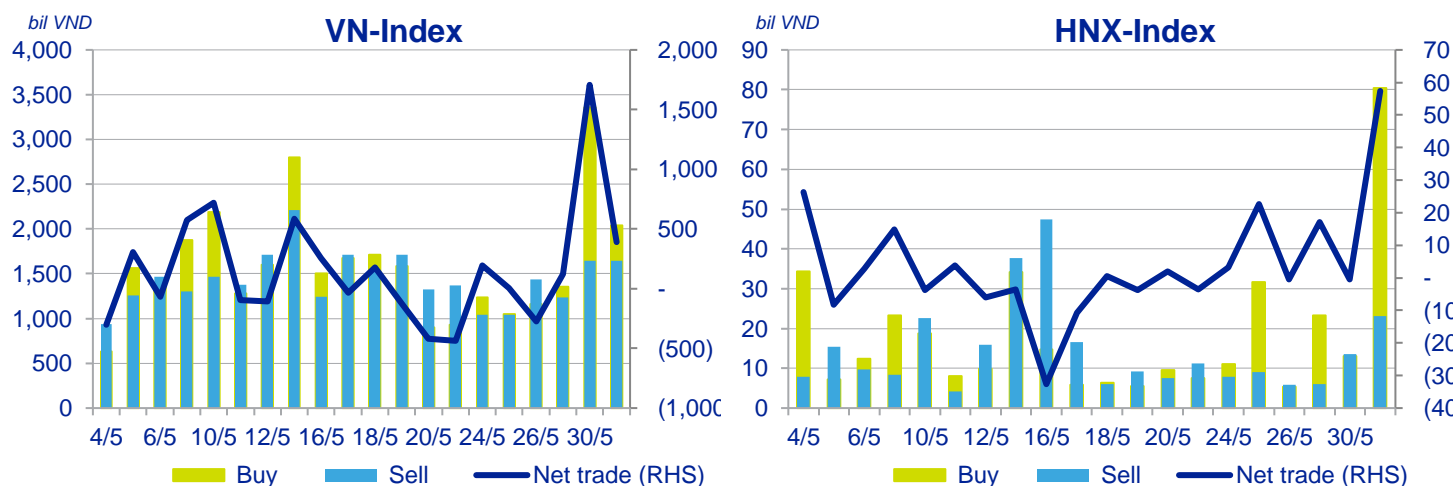
As the short-term retracement started in the middle of May and still unfold in coming June, the strength of the retracement is forecasted to be limited. Average trading volume decreased strongly from the average of 750 million shares per day to 530 million shared per day recently. The short-term retracement also encounters with several strong resistance at 1300 and further to 1370 index points. Therefore, as the selling pressure reappear in given resistance, the main downtrend may dominate after a period of retracement with the nearest support at 1200 and further at 1150 index points.

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MARKET OVERVIEW

Foreign Transactions in May



Sector	# of tickers	Market Cap (Tr VND)	Index Weight	1 Month Return	YTD Return	ROE	T. P/B	T. P/E
Banks	17	1563.9	30.4%	-6.4%	-11.8%	19.7%	2.0	11.9
Real Estate	49	1143.6	22.4%	-1.4%	-13.1%	13.3%	2.9	33.1
Food, Beverage & Tobacco	32	533.6	10.5%	-3.2%	-7.9%	28.2%	4.4	18.8
Materials	63	432.2	8.5%	-14.1%	-16.0%	30.2%	2.0	12.1
Utilities	28	361.5	7.1%	6.8%	11.0%	17.3%	3.2	19.8
Capital Goods	77	260.5	5.0%	-4.9%	-18.8%	14.3%	2.1	33.3
Transportation	28	199.6	3.9%	-4.4%	-1.6%	11.8%	3.3	174.8
Diversified Financials	17	129.5	2.5%	-13.0%	-36.4%	26.5%	1.9	9.0
Retailing	9	123.9	2.4%	-3.9%	8.1%	25.8%	4.6	20.7
Software & Services	3	108.0	2.1%	3.8%	17.2%	25.0%	5.0	21.6
Energy	9	78.3	1.5%	-4.3%	-15.7%	9.1%	1.9	43.6
Consumer Durables & Apparel	17	54.5	1.0%	-2.9%	6.4%	18.0%	3.3	21.9
Insurance	5	52.9	1.0%	-12.9%	-3.9%	10.6%	1.8	18.6
Pharma, Biotechnology & Life Sciences	10	30.5	0.6%	-5.0%	-7.4%	17.4%	2.8	16.7
Technology Hardware & Equipment	1	11.6	0.2%	-7.9%	3.3%	46.6%	5.7	14.9
Automobiles & Components	6	9.5	0.2%	1.2%	3.4%	13.0%	1.9	21.0
N/A	13	8.9	0.2%	-9.6%	-33.7%	11.4%	1.2	11.2
Consumer Services	8	7.7	0.2%	-9.1%	-3.3%	-9.0%	4.0	121.0
Commercial & Professional Services	5	5.4	0.1%	1.2%	2.0%	12.1%	1.7	14.9
Health Care Equipment & Services	3	3.2	0.1%	-13.2%	-18.4%	12.7%	2.2	14.8
Telecommunication Services	1	2.1	0.0%	2.9%	-17.7%	27.5%	2.1	8.6
Media & Entertainment	2	1.5	0.0%	-1.2%	-17.0%	12.4%	2.5	18.4
Household & Personal Products	1	1.4	0.0%	-10.4%	-11.5%	22.7%	1.8	8.8
VN-Index	404	5123.8	100%	-5.4%	-13.7%	15.9%	2.2	13.9

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Our Recommendation System

BUY: where we believe prospective 12 month VND total return (including dividends) will be 15% or more.

HOLD: where we believe it will be -15% to 15%.

SELL: where we believe it will be lower than -15%.

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