

COMMODITIES UPDATE

Q2 2022

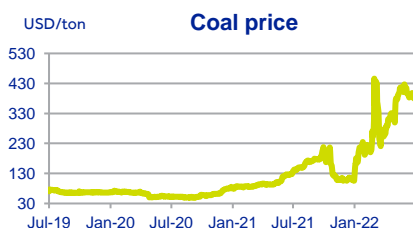
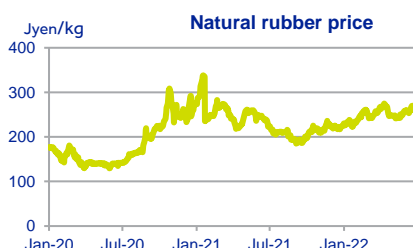
July 27, 2022

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Analyst

HIGHLIGHTS

- **Global commodities prices continued to have another volatile quarter**, with the Bloomberg Commodities Index ending June on the downswing on the back of falling metals prices. Overall the Bloomberg Commodities Index up 16.7% during 2Q 2022, and up 18.1% YTD driven by increasing oil prices
- **Energy commodities prices remain high** as large volumes of Oil and Coal supplies were constrained from free exchange on global markets as the war in Ukraine carries on
- **The outlook for major industrial commodities remains** muddled as the continued pursuit of the zero-COVID policy in China casts doubts on the speed and trajectory of the economic recovery in the world's biggest consumer of industrial commodities
- **Vietnamese rice exports increased 16% YoY by volume the first half of 2022** and the outlook for remained of 2022 remains positive

Global commodities prices surged 16.7% in Q2 according to the Bloomberg Commodities Index led by rising oil prices



Q2 2022 COMMODITIES UPDATE

In general, commodities prices had a volatile second quarter with the Bloomberg Commodities Index closing the quarter up 16.7% over Q1, with oil the leading contributors to the upside and metals contributing to the downward pressure on the index. Steel prices experienced a strong fall as Chinese demand (the world's largest steel consumer) decreased during the long lockdown periods due to COVID-19. Meanwhile, coal price posted a strong increase back to its peak at over 400 USD/ton when supply tightened on the backdrop of the war in Ukraine. Oil prices were relatively flat during Q2.2022, although there was a moment when oil reached its peak at 122 USD/barrel in middle of June before returning to the c. 100 USD/barrel level.

Steel rebar prices fell strongly

Chinese steel demand was hit hard in Q2.2022 as long Chinese lockdowns muted demand from the world's largest steel consumer. Global steel rebar prices are now trading at 5% lower than beginning of 2022.

- The lockdowns in major Chinese industrial hubs caused local demand to drop while economic uncertainties dragged on global demand. The risk of extended lockdowns in China for next few months also contributed to the negative outlook of global steel consumption.
- Slowing construction activities in China also put a pressure on steel consumption. New residential construction by floor area in China fell by 34.4% YoY in the first half of 2022.

Natural rubber prices fell 8.5 %

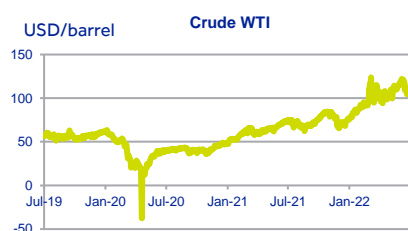
Natural rubber posed strong volatility around the average level of 255 JPY/kg during Q2.2022. Rubber price peaked in middle of April at 270 JPY/kg then fell to the short-term bottom at 240 JPY/kg. Rubber is now trading at around 260 JPY/kg.

- The slowdown in economic activities in China amid the outbreak of COVID-19 wave has put rubber demand in a downtrend in the world's largest rubber consumer, leading to falling rubber prices in middle of April.
- The supply recovery from major rubber producers, such as Thailand and Vietnam, as these countries enter harvesting season has also put pressure on rubber prices.

Thermal coal market

Coal returned to its peak at 420 USD/ton at the end of May, when Europe countries partially cut access to supplies from Russia. Global coal demand also increased when oil price remained at high level of over 100 USD/barrel, as countries sought alternative sources of energy, leading to increased global coal demand. Thermal coal is now trading at around 400 USD/ton.

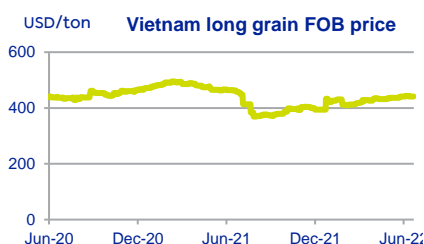
- The soaring natural gas prices in the EU and Asia initially occurred in late 2021, making countries shifting to use more coal to generate electricity. Now, with coal supplies from Russia cut off due to sanctions, EU coal importers are shifting to use coal from Africa.
- Although Russia has offered a 30% discount on their coal, this hasn't had a large effect on global coal prices as there are only some countries taking a neutral position bought coal from Russia in small volumes.



Oil

Oil prices returned to its short-term peak in middle of June at 120 USD/barrel before falling to the level between 100-102 USD/barrel.

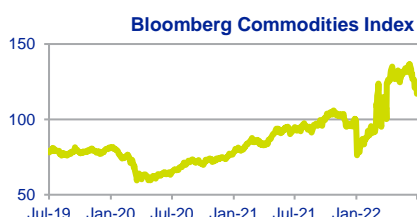
- The pessimistic global economic outlook with major countries showing high inflation data has increased fears of a future global recession, which has led to downward pressure on the outlook for future oil demand.
- The data from IEA also showed that the crude stockpile in the US has been rising by 2 million barrels per week during June. Meanwhile, the tight additional production from OPEC also put a blurred outlook on oil prices.



Vietnam long grain rice FOB Ho Chi Minh is stable

Vietnamese rice prices in Q2.2022 were stable at around 420 USD/ton when supply and demand on global market didn't have a significant change since last months of 2021.

- The number from US Department of Agriculture showed that global rice production in the first half of 2022 has increased 10.62% yoy.
- FAO rice index also had 6 months on consecutive increasing, indicating a positive outlook for the rice market.



Bloomberg Commodities index

After surpassing 135 points in beginning of June, Bloomberg commodities price index soon fell to 120 points level when some major commodities experienced a strong short-term price decline in June. Despite the pull back in June, the commodities index increased 16.7% QoQ increasing.

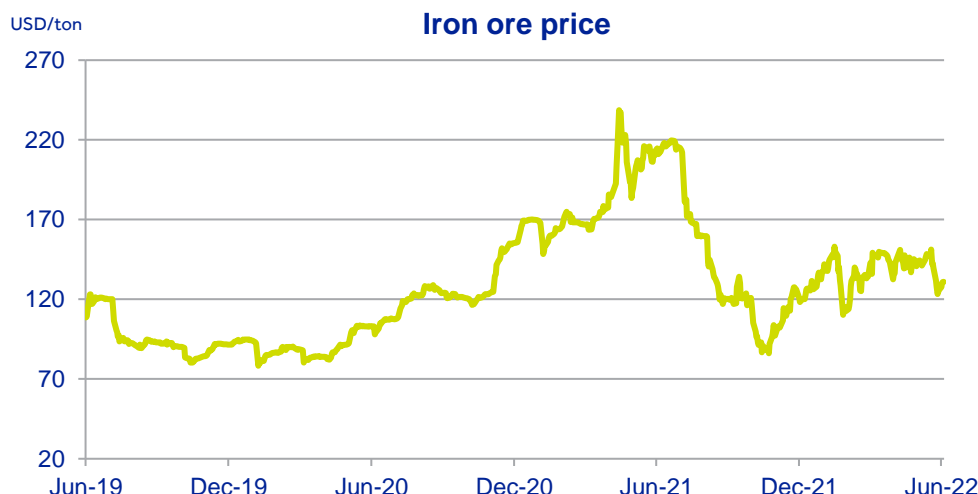
- The fall in the Bloomberg Commodities Index in the last month of Q2.2022 was mainly caused by the short-term fall of oil prices in June after reaching the peak, which have decreased 14% in 3 final weeks of Q2.2022. Decreasing other major industrial commodities copper, aluminum and nickel also contributed to the pullback in June.
- The index is now hovering at around 120 points but this level seems to be unstable as steel prices don't appear to have reached the bottom yet. The fear of a global recession after major countries reported high inflation in the first half of 2022 also puts pressure on general commodities prices.

Steel insights

Global Steel Material Prices

Iron ore prices dropped as steel manufacturing slowed down in China

Iron ore prices hovered around 135 USD/ton during Q2.2022, this level is 25% higher than its price in the beginning of 2022. Iron prices hit the cellar when coronavirus cases were rising in China. As China entered into the long lockdown periods in Q2.2022, iron ore prices seemed to be quite stable until the stocking of steel inventory and reduced steel demand in China caused prices to fall to the level of 120 USD/ton in final week of Q2.2022.



Source: Bloomberg

Chinese steel consumption was dampened due to long lockdown periods following the zero-COVID policy

The lockdown periods in China have put pressure on domestic steel consumption, which accounts for 50% global steel consumption as construction activities were dramatically reduced. The lockdowns in major metallurgy hubs in China have also resulted in the demand for input material to fall sharply, putting iron ore price under pressure. The uncertain outlook about whether China can extend their lockdown or not to follow the Zero-COVID target add to the ambiguity in the outlook for both steel and iron ore demand.

Tangshan steel hub, the largest steel producing city in China has recently been put under strict traffic control and anti-pandemic measures when COVID cases have been reported to be rising in the city.

The demand for construction steel in China has been dampened as real estate activities have slowed down during the lockdown periods. The registered residential construction value in China is reported to be down 34% YoY in the first half of 2022, causing demand for construction materials to fall sharply. The actions of Chinese authorities to prevent a real estate bubble, such as limiting credit to real estate transactions or limiting credit for real estate developers could lower the outlook for construction activities and also demand for steel.

Global construction activities appear to be slowing as inflation concerns and rising interest rates start to bite

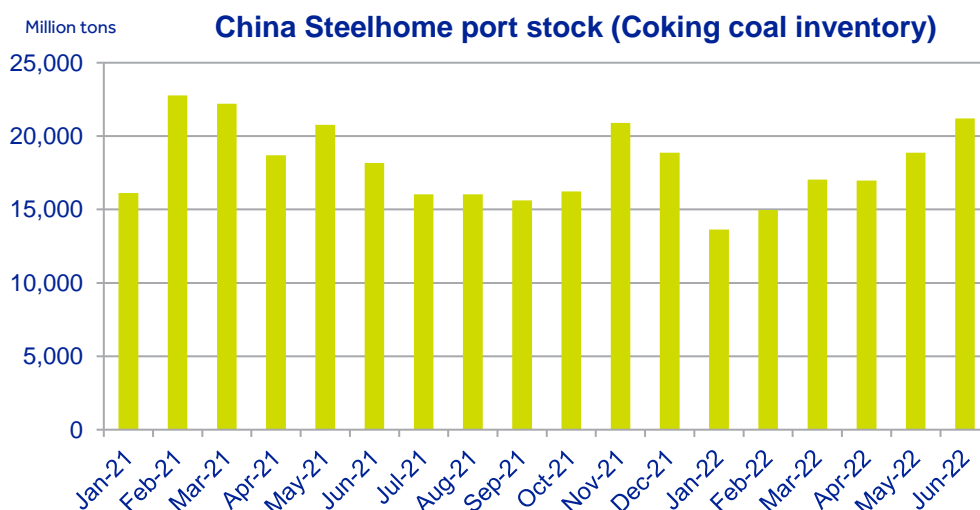
Global construction activities have also been slowing down as the cost of energy and high inflation in major economies, and resulting higher interest rates, have dampened to global economic outlook which has had a negative effect on overall real estate and construction activities.



Source: Bloomberg

Coking coal price reached the peak but soon went down as demand from China dropped strongly in final month of Q2.2022

Being a product from thermal coal, coking coal prices have also had similar movements to thermal coal. Coking coal reached its peak when the EU applied sanction against Russian coal, making the short-term supply fall and consumers from the EU needing to urgently seek other sources of supply to meet their production demand.



Source: Bloomberg

Rising inventories of metallurgy coal in China as lockdowns affecting production in major industrial hubs

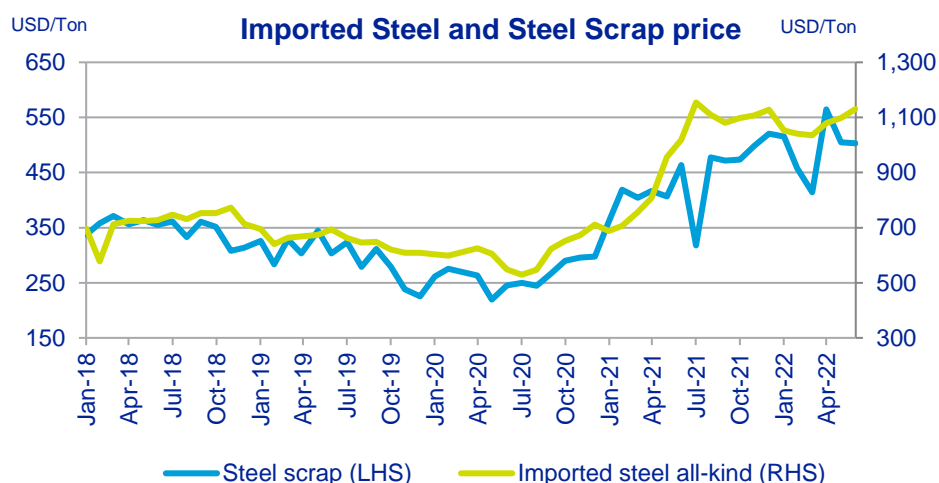
China's metallurgy coal stocks have ramped up since the country suffered from the recent COVID waves and resulting lockdowns in major industrial hubs. Tangshan, the biggest metallurgy hub in China, has been affected heavily by lockdowns, resulting in big metallurgical factories slowing down their activities or even shutting down some furnaces.

During the recent lockdown periods, metallurgy coal in China has stocked up, therefore, in our opinion, the chance for rising coking coal price in next few months is relatively low. Coking coal prices are expected to be maintained at current price levels for Q3.2022 as it would take time for China's metallurgy industry to consume current coking coal stocks. Moreover, rising concerns that China could tighten their lockdown methods have caused further uncertainty in the outlook for the recovery of coking coal consumption.

Vietnamese Steel Market

Steel scrap price dropped 10% in Vietnam, while imported steel price remains high.

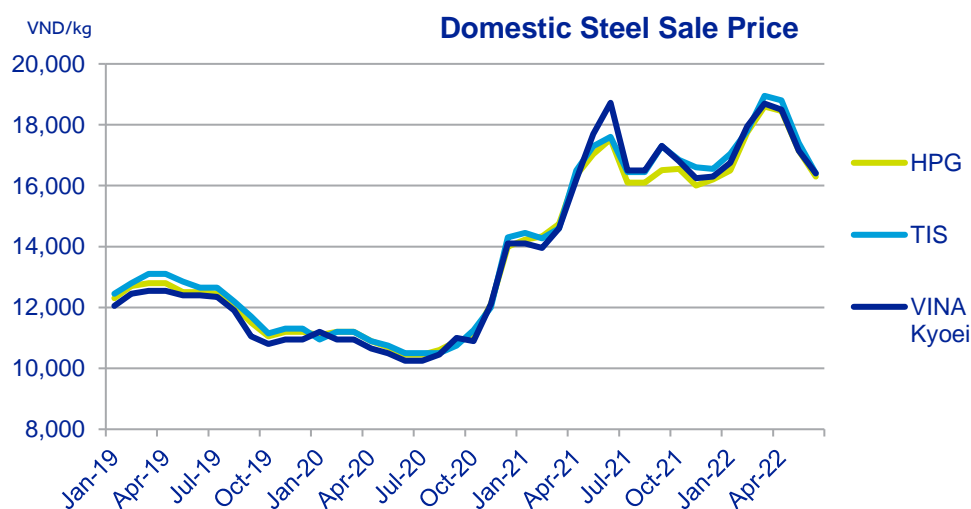
Imported steel prices have tended to rise 10% despite falling global steel prices. This seems to be mainly a function of pre-signed import contracts, where prices were settled months before delivery date. Another reason why imported steel maintain high prices is that imports typically include high quality steel, which domestic technology cannot produce, and these high-quality products usually maintain their price regardless of short-term volatilities. However, steel scrap prices have had similar movements to global steel prices, as scrap steel prices lost about 10% during the second quarter of 2022.



Source: Fiinpro, VN General Custom Department

Domestic steel price also dropped in Q2.2022 due to low demand

Domestic steel prices fell strongly in Q2.2022 as real estate activities slowed down, causing domestic steel demand to fall sharply. Domestic steel sales prices have fallen to the level of 16,600 VND/kg in average, a strong decline of 12.6% compared to its peak of 19,000 VND/kg at the end of Q1.2022. Additionally, Vietnam is stepping into rainy season, when the construction activities are usually lowest during the year, which could add to the falling demand of construction activities. Steel export activities can also have a negative Q3.2022 outlook as steel inventories in China are rising due to low demand from slow construction activities.



Source: Fiinpro, ACBS research

Although Vietnam posted positive steel consumption growth in Q1.2022, the Q2.2022 outlook is not as positive as the first quarter of the year. Vietnam Steel Association haven't announced the steel consumption for Q2.2022 yet, but we believe the steel consumption growth can be less than 10% YoY despite having a last year low-base when strict anti-COVID-19 measures were in place in Vietnam from Q2 to Q3.2021.

Analyst comment:

Outlook for Chinese steel market in H2 is negative given demand uncertainty

We changed our outlook for Chinese steel demand to be negative throughout the second half of 2022, while Chinese steel production could be also flat with the plan to reduce CO2 emissions and real estate market is facing uncertainty in piloting plan for property tax policy. For Vietnam, the limitation in credit for real estate activities has made outlook for demand of construction material to be low as real estate developer are finding it hard to raise the fund through banking system and bonds.

Construction contractors can benefit from decreasing steel prices, while steel makers will face attacks on margins from both rising coking coal prices and dropping steel selling prices

Construction steel prices seems to be stable around 16,600VND/kg for in the next few months as the coking coal prices are being maintained at high levels compared to 2021. The upcoming rainy season, which could hinder construction activities, can also put negative pressure on steel consumption. Constructors such as Cotecons (**HSX: CTD**) or Hoa Binh (**HSX: HBC**) can possibly benefit from the steel price down trend, therefore, slightly increase the profit margin. On the other hand, the view of we believe steel makers with BOF lines such as Hoa Phat (**HSX: HPG**) or Thai Nguyen Steel (**HSX: TIS**) can have a second half of 2022 with low selling prices but high coking coal prices, putting a squeeze on margins from both ends

Rubber insights

Supply – Demand outlook

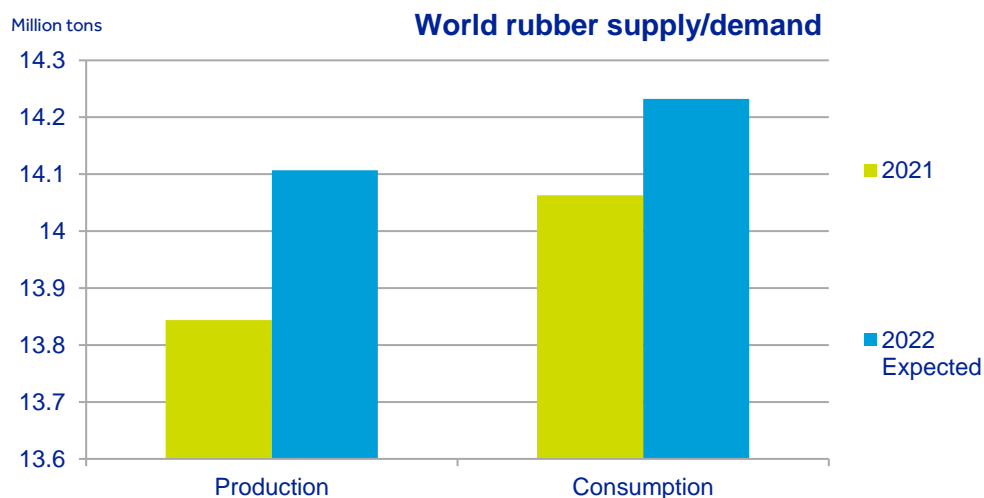
Data from ANRPC show a deficit in rubber supply throughout Q2.2022

The latest data from the Association of Natural Rubber Production Countries showed a deficit in global rubber supply. ANRPC hasn't released the data for June yet, but the rubber data in April and May did show a 269,000 and 191,000 ton deficit on supply side respectively. However, as Asian countries go into harvest season, we believe that the supply deficit will narrow. Supporting the demand side for natural rubber are the currently high oil prices, which are being kept at above 100 USD/barrel; high oil prices cause synthetic rubber prices to increase, as they are a by-product of oil, leading consumers to shift to natural rubber.

Negative growth in car sales in major economies will dampen tire demand

Many major countries have reported negative car sales growth in the first half of 2022, such as Australia (-5.2%), the UK (-11.9%), the US (-17.9%) and Japan (-15.4%) showing low demand for automobiles as high inflation, increasing interest rates and high fuel prices all negatively effecting consumer demand for new cars. The slowdown in the automobile market also negatively effects rubber demand as 70% of natural rubber are used in tire manufacturing.

Although facing tightening demand from tire manufacturing, the medical equipment industry is expected to be a main supportive growth factor for demand and support positive growth of the natural rubber industry in the latest forecast of ANRPC.



Source: ANRPC

Vietnamese Rubber Outlook

Vietnamese rubber posed positive despite slow demand from China

Vietnam is the third largest rubber export country in the world and in the first half of the year posted positive result with 5.1% growth in volume and 10.9% growth in export value. Rubber prices have been put under pressure when prolonged lockdown in China affecting rubber demand in the world's largest rubber consumer, but current price level is still 10% higher than beginning of 2022. The 10% higher rubber price compared to beginning of 2022 can be considered favorable to rubber planting companies, especially in Vietnam where rubber harvesting relies very much on labor forces

Analyst comment:

Demand surplus for natural rubber expected to be beneficial for producers

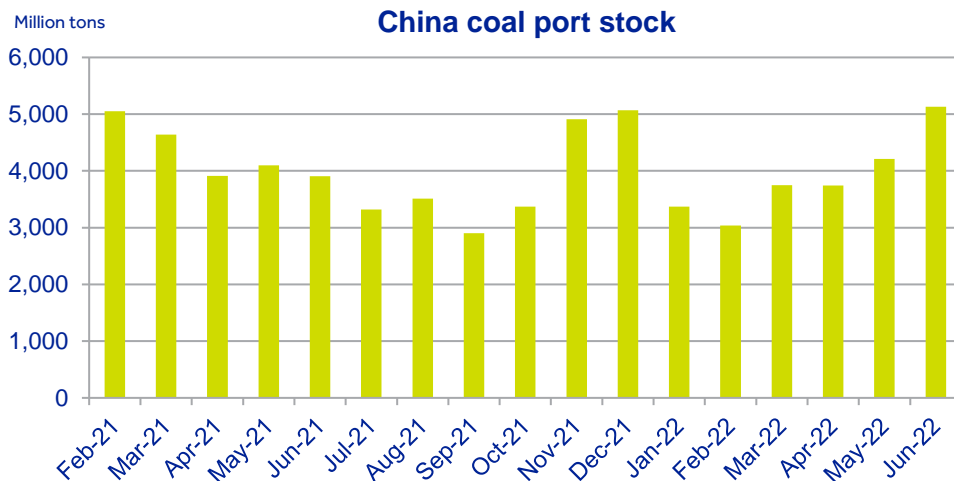
With high oil prices, as well as the expected demand surplus on the natural rubber market, we expect that the rubber prices can maintained at current price levels. The outlook of low global tire demand in the second half of 2022 can be compensated by the growth of medical equipment industry, which supports rubber exports from Vietnam. Listed natural rubber producers such as Dong Phu Rubber (**HSX: DPR**), Vietnam Rubber Group (**HSX: GVR**) or

Phuoc Hoa Rubber (**HSX: PHR**) have been known for good plantation areas. On the other hand, the recovery of Vietnam's economy after the pandemic can aid for the demand of tires domestically, although the input cost for rubber materials can be higher than 2021, we can expect Vietnamese tire makers such as Da Nang Rubber (**HSX: DRC**) or Casumina (**HSX: CSM**) to have a gross margin not lower than 2021.

Thermal Coal

Coal demand from China decreased as lockdowns affected economic activities

There are reports that China has cleared its stranded backlog of 1 billion tons during 6 months of 2022. China has been unloading coal cargoes parked at its ports since October 2021 while this country experienced one of its worst power shortages. But China seems unlikely to import more coal from Australia as the coal inventory of China has been built up, local production increased and Russia is offering discounted prices on their coal.



Source: Bloomberg

Coal inventories in China have gradually increased since March 2022 as this country went into strict and wide lockdowns to fight against the spread of COVID-19. Industrial activities, especially metallurgical activities have been affected heavily by lockdown methods, making large coal consumers slow their manufacturing activities and decreased the rate of coal consumption.

The rise of the BA.5 coronavirus variant in China has raised concerns of another wave of lockdowns across the country. Authorities in Shanghai said that current new infections have been traced to people already in quarantine. China has increased 'high risk' and 'medium high-risk' zones in Shanghai to 15 and 196 zone respectively, up from 7 high risk and 74 medium risk zones a week ago. Gansu province also reported the highest infections since March 2022, raising the risk of a citywide lockdown in the capital city Lanzhou.

In the beginning of August, coal shipments from Russia to Europe will be officially banned. European countries are now seeking alternative source of coal to compensate for the loss from Russia. Data has shown that coal imports to Europe from South Africa has increased 40% YoY in first 5 months of 2022. We believe this number could be increase in remaining months of the year as the winter season approaches and energy demand climbs higher.

Analyst comment:

Although coal is being stocked up in China due to COVID-19, we still believe that coal consumption in the biggest coal consumer of the world will tick up in last months of 2022. The pandemic situation in China shows some similarities with the pandemic in Vietnam last year, when lockdown were followed by easing methods as the majority of population were vaccinated. Although the coal is being stocked up in China, the number of 5 million tons in inventory is relatively small when compared to the coal consumption of China at about 5 billion tons per year.

Currently, over 40% of Vietnam electricity comes from coal fire power plants, meaning coal prices still have a big effect on Vietnam's electricity price. Higher coal prices can make the

European countries seeking alternative sources of coal to wean off Russia supplies

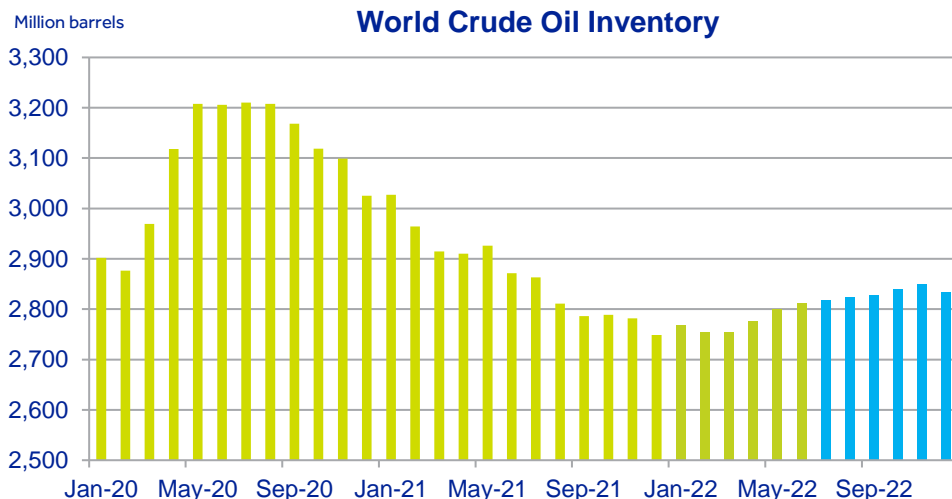
Expectations of continued high coal prices to put pressures on margins of coal fired power plants in Vietnam

cost of thermal coal power to be less competitive than hydro power on the competitive electric market. Current high coal price can put a negative effect on gross margin for coal power plant such as Pha Lai (**HSX: PPC**) or Quang Ninh PC (**UpCOM: QTP**) as Vietnam power plants still depend on imported coal

Oil and Gas

Demand – Supply outlook for oil still remains tight

Oil prices remain high compared to the level at beginning of 2021, with increasing prices coinciding with the outbreak of the war in Ukraine, which lead to tightening global oil supplies because of the heavy restrictions placed on Russia in the global oil and gas supply. The increase of oil prices also put inflationary pressures on many countries as energy plays a big role in global economy.



Source: International Energy Agency (IEA)

No major supply increases expected from major oil production countries; oil prices projected to remain around current levels for H2 2022

The forecast of global crude oil inventory from IEA remains unchanged since our previous report, showing that the outlook for oil prices can remain at current levels for the year 2022. Although many sides have encouraged OPEC to increase daily capacity, there have not been signs that increased capacity is imminent.

OPEC currently shows no intention of intervening to lower oil prices. In the last meeting in late June, OPEC has decided to keep track to their current production plan, meaning they won't increase production to the market. Although oil prices have reduced compared to its peak, we think that the current oil price at over 100 USD/barrel is relatively high, and will most likely continue to place inflationary pressures on economic activities.

High oil prices, in our opinion, have mainly been caused by the lack of supply from Russia as this countries account for over 15% of global oil production. The sanction against Russia from the EU and other alliances, have caused these countries to seek alternative oil supplies and other sources of energy which are contributing to propping up oil prices.

Analyst comment:

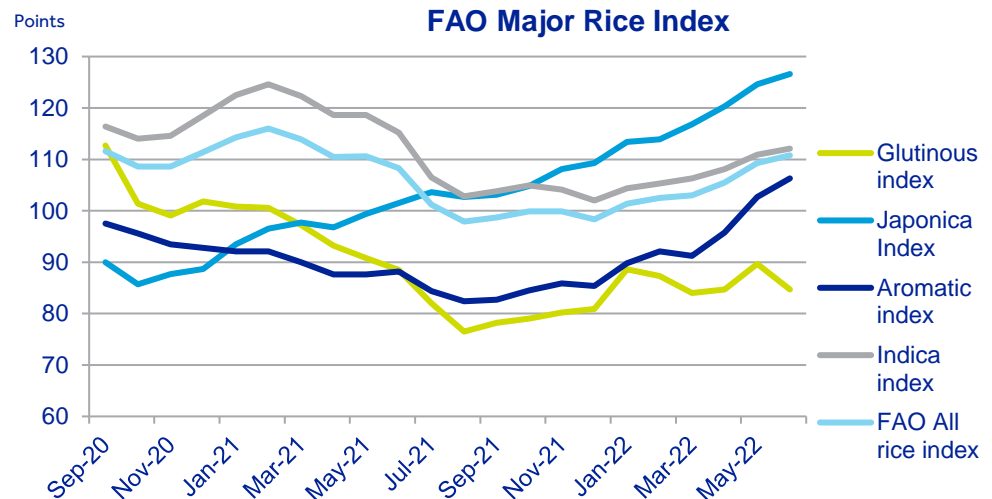
Oil prices c. 100 USD/barrel are favourable for Vietnamese O&G related companies

According our analysis, the breakeven point of Vietnamese oil companies stays between 36 – 45 USD/barrel. The oil price of 100 USD/barrel is favorable for Vietnamese oil & gas companies, therefore, increasing exploration activities and new oil wells establishment which can benefit upstream companies like Petro Vietnam Technical Services (**HSX: PVS**) or Petro Vietnam Drilling (**HSX: PVD**). The midstream companies such as Petro Gas South (**HSX: PGS**) or PV GAS (**HSX: GAS**) also benefit from increased oil price while their selling prices are also linked to oil price.

Rice

Overall rice prices posed increased trend in Q2.2022

The FAO All Rice index averaged at 110.8 points in June, up 1.4% month over month, and showed the 6 months of consecutive increases of the rice index (+12.7% YTD). Major categories of rice price have increased during Q2.2022, except the Glutinous index.



Source: Food and Agriculture Organization (FAO)

Vietnam rice export prices remain stable; volumes up 16% YoY

Rice prices fell in Thailand, the largest rice exporter, as Iraq paused the purchase of Thai rice, while the depreciation of baht contributed to the decrease in Thai rice price. The slow pace of trade also lowered offers for Vietnamese rice, when summer-autumn harvests are putting more production to the market, the export rice price of Vietnam is being kept at around 420 USD/ton.

The rice export quantity of Vietnam in the first half of 2022 was estimated at 3.52 million tons, increasing 16.2% YoY, but due to reduced prices compared to last year, the total value only reached 1.72 billion USD, an increase of 4.6% YoY.

Overall, the global rice market in the first half of 2022 was fairly stable. On the other side, wheat – a major cereal in Western countries – posted high volatility during the first half of 2022. The volatility of wheat price on global market are caused by the conflict in Eastern Europe, where Russia and Ukraine account for 21.6% of global wheat exports. The sudden drop in wheat supply pushed wheat prices in Q1.2022 by 30%. Rice demand from the Philippines, largest rice importer of Vietnamese rice, is expected to increase in the remaining half of 2022. Rice demand from China, the second largest rice importer of Vietnam is also expected to return as the Vietnam-China border restrictions are hoped to be eased in the second half of 2022. We expect Vietnamese rice exports can maintain the pace of growth in quantity as major rice importers of Vietnam are expected to buy more rice in the second half of 2022.

Domestic rice prices increased slightly; better outlook for summer autumn crop production

For domestic market, overall rice prices increased by 3.8% through the first half of 2022, according to the report of Vietnam Food Association. The Ministry of Agriculture estimates the total area for 2022 summer-autumn crop would increase about 3.2% compared to last year. The Ministry of Agriculture expects production per hectare to be the same as last summer-autumn crop and will contribute to the growth of Vietnam rice production for the second half of 2022.

Fertilizer prices have increased strongly in 6 months of 2022, Urea, DAP and Kali fertilizer have increased about 136%, 143% and 180% respectively, compared to the beginning of 2022. The increase of fertilizer prices put pressure on rice cultivation costs. However, the domestic rice selling price isn't expected to rise much as rice is the main grain product of Vietnam and the government usually ensures stability in the rice market through various

Demand increases expected to be countered by high freight costs and strong summer/autumn crops

methods including a national stockpile which can be added to or released to the market given prevailing conditions.

Analyst comment:

Expected increased demand from Vietnam's two largest customers are expected to be a positive for Vietnamese rice producers, while high freight costs and expected good crop in the summer/autumn could dampen producers ability to raise prices. While we don't expect much upside in the price of rice, increased demand and expected good crops can still create positive effects on Vietnamese rice export companies such as **Loc Troi Group (UpCOM: LTG)** making the company to benefit from export amount

Appendix:

Commodities Monthly Average Prices and Changes

| | Average price | | | | | | | | | % change | |
|-----------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|
| | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-21 | May-21 | Jun-21 | 1 Year | YTD |
| Steel rebar (USD/ton) | 833.3 | 682.5 | 722.7 | 731.8 | 763.1 | 778.1 | 788.4 | 728.3 | 672.3 | -15.1% | -6.1% |
| Natural rubber (JPY/kg) | 211.3 | 218.8 | 222.2 | 229.5 | 244.7 | 250.9 | 263.9 | 246.0 | 259.9 | 13.0% | 16.9% |
| Thermal coal (USD/ton) | 170.3 | 113.2 | 109.5 | 197.9 | 219.8 | 314.1 | 306.6 | 390.4 | 395.0 | 186.5% | 265.6% |
| Crude WTI (USD/bbl) | 81.2 | 78.7 | 71.7 | 82.9 | 91.6 | 108.2 | 101.6 | 109.3 | 114.3 | 43.9% | 40.6% |
| Bloomberg commodities index | 103.6 | 102.2 | 97.2 | 82.9 | 91.6 | 108.3 | 128.5 | 130.1 | 128.9 | 23.8% | 18.0% |

Source: Bloomberg
Bloomberg Commodity Index* Top 20 Weight

| Ticker | Commodity | Exchange | Weight (%) | QoQ Change (%) |
|--------------|---|--------------------------------|---------------|----------------|
| GCQ2 | COMEX Gold 100 Troy Ounces | Commodity Exchange, Inc. | 13.51 | -7.80% |
| NGU22 | NYMEX Henry Hub Natural Gas F | New York Mercantile Exchange | 10.42 | -5.90% |
| CLU2 | NYMEX Light Sweet Crude Oil | New York Mercantile Exchange | 9.37 | 10.50% |
| COU2 | ICE Brent Crude Oil | ICE Futures Europe Commodities | 8.26 | 9.70% |
| S X2 | CBOT Soybean | Chicago Board of Trade | 5.42 | 2.60% |
| C U2 | CBOT Corn | Chicago Board of Trade | 5.19 | -9.70% |
| HGU2 | COMEX Copper | Commodity Exchange, Inc. | 4.1 | -21.90% |
| SIU2 | COMEX Silver | Commodity Exchange, Inc. | 3.88 | -19.50% |
| QSU2 | ICE Gas Oil | ICE Futures Europe Commodities | 3.7 | 22.90% |
| LAU22 | LME Primary Aluminum | London Metal Exchange | 3.17 | -29.80% |
| SMZ2 | CBOT Soybean Meal | Chicago Board of Trade | 3.11 | -1.20% |
| BOZ2 | CBOT Soybean Oil | Chicago Board of Trade | 3.09 | 1.40% |
| LCQ2 | CME Live Cattle | Chicago Mercantile Exchange | 3.08 | -4.00% |
| W U2 | CBOT Wheat | Chicago Board of Trade | 3.01 | -10.60% |
| XBU2 | NYMEX Reformulated Gasoline Blendstock for Oxygen Blending RBOB | New York Mercantile Exchange | 2.85 | 18.40% |
| HOU2 | NYMEX NY Harbor ULSD | New York Mercantile Exchange | 2.81 | 25.90% |
| LNU2 | LME Nickel | London Metal Exchange | 2.69 | -29.30% |
| SBV2 | NYBOT CSC Number 11 World Sugar | ICE Futures US Softs | 2.53 | -4.30% |
| LXU2 | LME Zinc | London Metal Exchange | 2.47 | -23.00% |
| KCU2 | NYBOT CSC C Coffee | ICE Futures US Softs | 2.42 | 1.90% |
| Total | | | 95.08% | 16.72% |

*Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule. – Bloomberg.

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