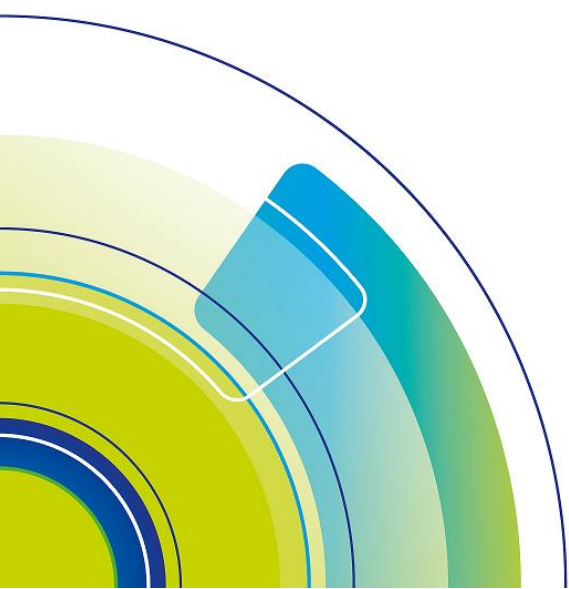




Monthly Recap

July 2022





VN-Index

1,206.33

+8.73 (+0.73%)

Volume: 499.0m

Value: VND11,629 bn

Leading movers in July

Tkr	% Chg	Index Impact
BID	+11.3%	+4.9 pts
SAB	+16.4%	+4.1 pts
VIB	+23.7%	+2.2 pts

Lagging movers in July

Tkr	% Chg	Index Impact
VIC	-10.8%	-8.5 pts
GAS	-15.1%	-5.6 pts
MWG	-6.7%	-5.3 pts

HNX-Index

288.61

+10.93 (+3.94%)

Volume: 65.2m

Value: VND1,286 bn

Leading movers in July

Tkr	% Chg	Index Impact
IDC	+22.7%	+4.7 pts
SHS	+21.6%	+3.0 pts
CEO	+19.4%	+1.7 pts

Lagging movers in July

Tkr	% Chg	Index Impact
NVB	-11.1%	-3.4 pts
PTI	-17.8%	-0.5 pts
TNG	-11.4%	-0.4 pts

MONTHLY RECAP

After dropping back to the range of 1140-1150 points in the first week of July due to the strengthening of USD as well as concerns about the global economic recession, VN-Index recovered quite well above the resistance level of 1200 points thanks to positive domestic macroeconomic indicators such as GDP and inflation. Ending July, VN-Index increased by 0.73% to 1,206.33 points with the average daily trading value also decreased to 11.6 trillion dong, lower than 14.6 trillion dong in June, 22.3 trillion dong in April or 32 trillion dong in November. BID (+11.3%) supported mostly along with SAB, VNM, BCM and other banking stocks such as (VIB, TCB, STB, MBB, CTG, SHB). Industry groups such as food, securities, rubber, insurance, pharmaceuticals and construction also contributed positively. On the other side, VIC (-10.8%) pulled VN-Index down the most along with other large-cap tickers such as GAS, MWG, DGC, VHM, HPG, PNJ and MSN. In addition, foreign investors became the net seller after 3 consecutive months of net buying with a net value of 404 billion dong, compared to the previous net buying of 2000-4000 billion dong. In which, FUEVFVND was sold the most with a net value of 750 billion dong along with HPG, VHM, NVL and VCB.

In general, along with the recovery momentum, investor sentiment became positive with 254 gainers and 150 losers. Besides, market liquidity continued to decrease while foreign capital outflow appeared. In the first trading sessions of August, VN-Index continued to increase impressively with improved liquidity. Therefore, profit-taking pressure may soon appear although market uptrend is still expected with the next resistance at 1280-1300 points.

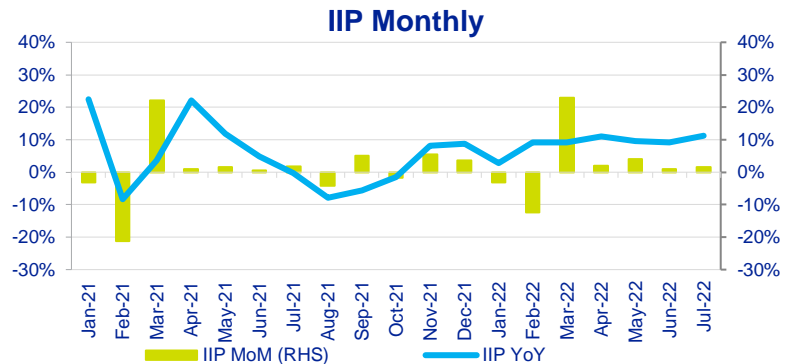
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Macro highlight during July

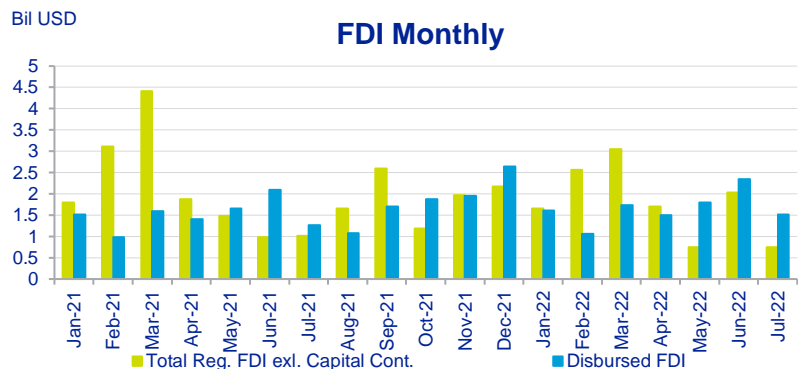
IIP recorded a positive growth rate of 8.8% YoY 7M22

Industrial activities continued to post strong figures, in which IIP recorded a positive growth rate of 11.2% YoY in July 2022 and 8.8% YoY in 7M2022 (vs -0.3% YoY in July 2021 and +7.9% YoY in 7M21). Furthermore, the PMI July 2022 continued to be in expansionary territory, posted 51.2, but signaled a softer improvement.



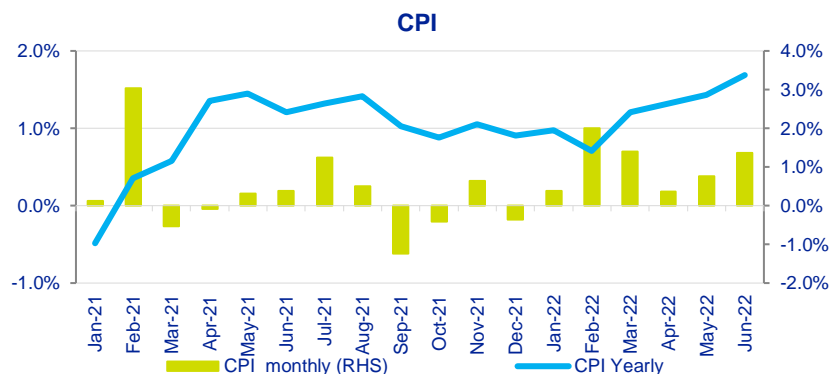
Disbursed FDI up 10.2% YoY in 7M22

Disbursed FDI remained strong in 7M2022 (+10.2% YoY vs +3.8% YoY in 7M21) as travel restrictions eased and industrial activities continued to recover and accelerate. Even though registered FDI in 7M2022 decreased 14.7% YoY, (vs +3.5% YoY in 7M21) we are optimistic FDI inflows in the future will remain strong as Vietnam continues to be an attractive investment destination for FDI firms.



Average inflation creeping up to 2.54% in 7M22, but remains under control

Last but not least, Consumer Price Index (CPI) July 2022 increased 3.14% YoY, a little on the high side due to sustain high gasoline prices, but the average inflation rate in 7M2022 hit 2.54% YoY and far below government's target 4% and remained under control.



Primary risks to Vietnam's economic growth remain exogenous

H2 GDP growth expected to increase as industrial and service activities continue to show strength

Government stimulus plans expected to further support growth

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

1. The FED and other major central banks continue to hike rates;
2. Recession risks grow, especially in US and EU as US technically fall into recession with GDP declined for two consecutive quarters and gas & energy crisis following the recent disruption of Russian natural gas supplies through the Nord Stream 1 pipeline in EU.
3. Prolonged geopolitical tensions between Russia and Ukraine, which have lead to sustained high oil and food prices;
4. China continues to pursue its zero-COVID-19 strategy with mass testing and lockdowns when cases surge; and
5. Surging inflation globally.

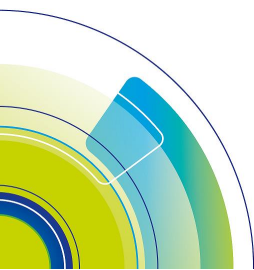
However, despite fears that these events could slow Vietnam's growth prospects in the upcoming quarters of 2022, we maintain our expectation that GDP growth rate will gradually recover in the last two quarters of 2022, supported by:

1. The continuing recovery of all industrial activities (IIP increased 11.2% YoY in July 22 and 8.8% YoY in 7M22), which will push activities from FDI sector in term of investment and export;
2. Vietnam emerged as a substitute manufacturing center to cover output losses caused by the zero-COVID-19 strategy in China; and
3. The strong recovery of the service sector, after relaxing all COVID-19 related restrictions on service businesses, coming from (1) improvement of domestic consumption (total retail sales of goods and services July 22 increased 42.63% YoY and 7M22 increased 16% YoY), (2) reopening international tourism (retail sales of travelling services July 22 increased 34x YoY and 7M22 increased 3x YoY) and (3) normalization of transportation of goods help push trading activities especially export from FDI sector.

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 started disbursement in 2Q2022, along with over VND292tn (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 two quarters of 2022.

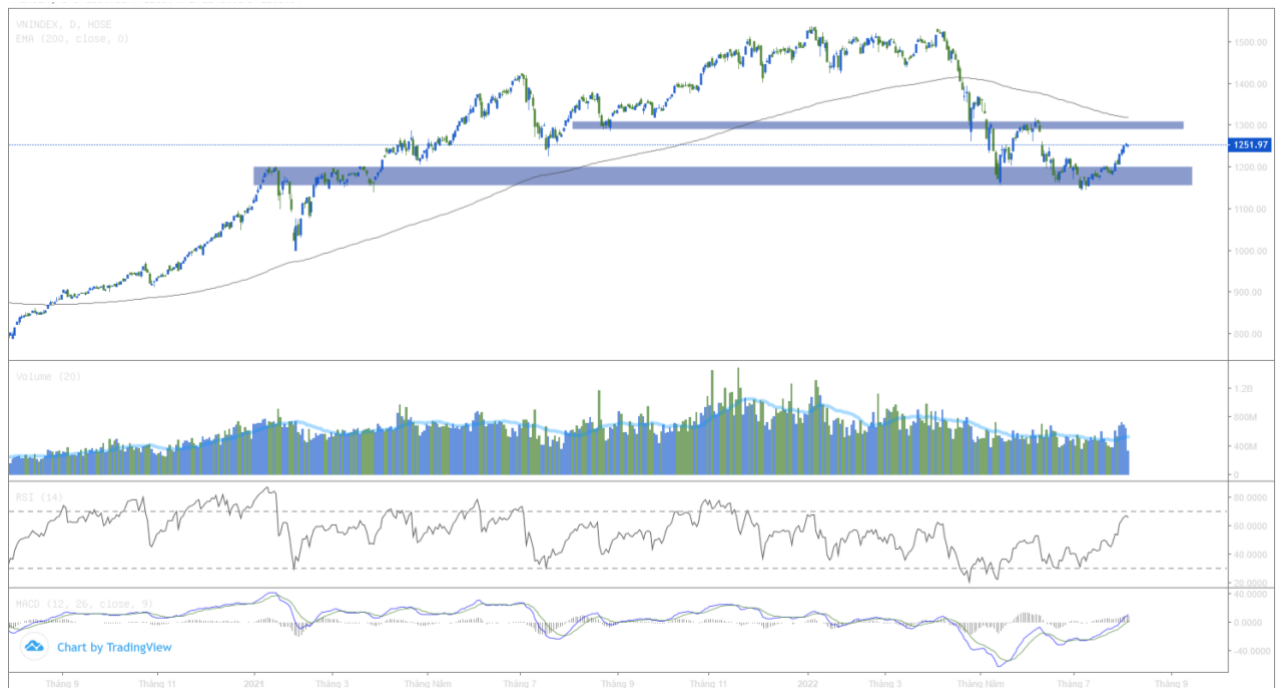
Overall, we maintain our view that Vietnam's economy will grow in range between 7.1% - 10.4% YoY in 2H2022 and 6.8% - 8.5% YoY in 2022.

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Technical View

Profit-taking pressure gradually appeared, VN-INDEX continued its technical recovery



In July 2022, VN-INDEX successfully bounced back from the support at 1150-1170 points. Liquidity remained at a high level with trading volume continuously increasing gradually in July trading session. Trading volume has been increasing from 450-500 million shares matched/session at the beginning of the month to 600-700 million shares/session by the end of July, corresponding to the breakthrough of VN-INDEX out of the support zone at 1150- 1170.

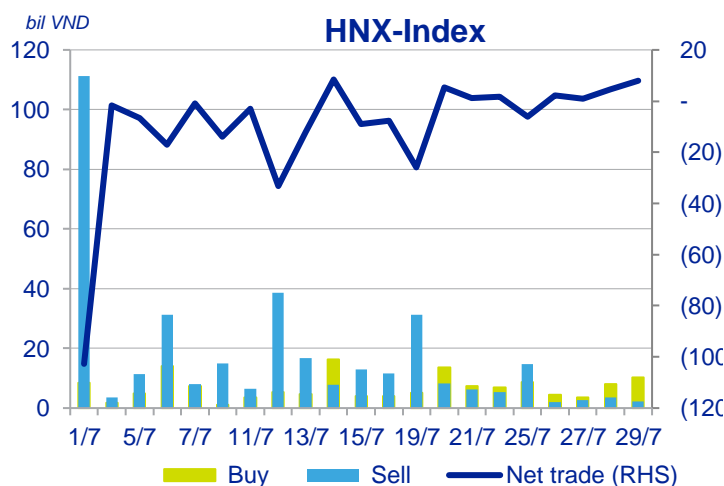
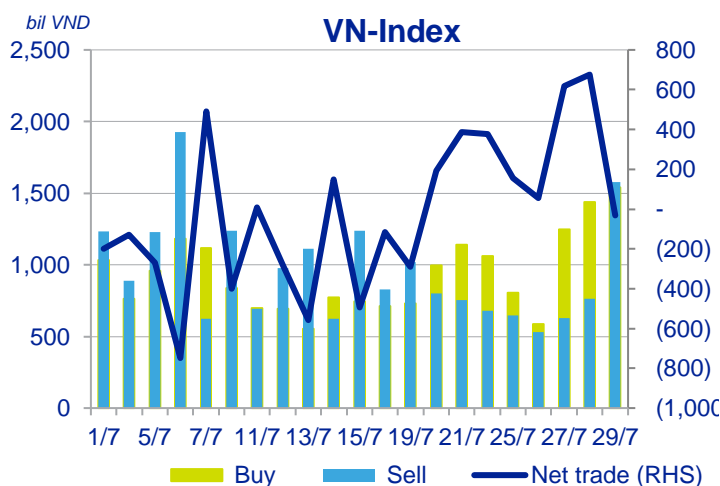
By the beginning of August, VN-INDEX continued in a technical recovery with relatively good liquidity, trading volume was close to the level before the deep decline. However, profit-taking pressure appeared after many consecutive gaining sessions, the trading sessions gradually struggled when VN-INDEX approached short-term resistance at 1250-1270 points. On the other hand, VN-INDEX also has resistance at 1290-1300 points, which is the confluence of strong resistance at price and 200 EMA. Therefore, VN-INDEX is likely to struggle below 1300 in the next month 08/2022.

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MARKET OVERVIEW

Foreign Transactions in July



Sector	# of tickers	Market Cap (Tr VND)	Index Weight	1 Month Return	YTD Return	ROE	T. P/B	T. P/E
Banks	17	1522.0	31.9%	2.2%	-14.3%	19.6%	1.6	9.9
Real Estate	49	1019.3	21.4%	-2.2%	-21.2%	11.9%	2.7	30.1
Food, Beverage & Tobacco	32	539.2	11.4%	3.5%	-5.1%	25.8%	4.3	19.0
Materials	63	369.9	7.7%	-3.1%	-26.9%	27.1%	1.7	11.8
Utilities	28	336.2	7.1%	-4.0%	5.8%	20.4%	2.8	15.7
Capital Goods	76	238.9	4.8%	6.5%	-20.7%	15.0%	2.0	27.5
Transportation	28	186.0	3.9%	-1.0%	-8.0%	12.4%	3.1	169.6
Diversified Financials	17	120.3	2.3%	10.2%	-44.0%	20.0%	1.7	9.2
Retailing	9	105.5	2.2%	-16.3%	-7.5%	25.9%	3.9	17.4
Software & Services	3	98.9	2.1%	-6.7%	8.3%	25.9%	4.5	19.0
Energy	8	70.1	1.5%	-1.2%	-23.9%	9.2%	1.8	34.9
Insurance	5	56.2	1.2%	3.2%	2.3%	9.7%	1.9	21.7
Consumer Durables & Apparel	17	50.4	1.1%	-7.2%	1.7%	19.3%	3.1	20.9
Pharma, Biotechnology & Life Sciences	10	29.6	0.6%	3.1%	-10.9%	18.0%	2.6	16.0
Technology Hardware & Equipment	1	9.6	0.1%	-8.4%	-14.1%	44.0%	4.5	13.0
Automobiles & Components	6	9.3	0.2%	6.3%	6.4%	13.8%	2.0	20.7
Consumer Services	8	7.7	0.2%	2.7%	-1.2%	-7.2%	4.4	112.2
N/A	13	7.2	0.2%	10.6%	-45.1%	7.9%	1.0	11.3
Commercial & Professional Services	5	5.8	0.1%	3.5%	13.5%	18.6%	1.7	11.0
Health Care Equipment & Services	3	3.3	0.1%	6.7%	-9.8%	13.2%	2.4	21.1
Telecommunication Services	1	2.1	0.0%	8.1%	-19.7%	27.5%	2.0	8.4
Media & Entertainment	2	1.6	0.0%	2.4%	-14.5%	11.6%	2.0	12.1
Household & Personal Products	1	1.5	0.0%	3.6%	-4.3%	27.8%	2.0	7.7
VN-Index	402	4790.2	100%	0.7%	-19.5%	15.6%	2.0	13.3

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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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