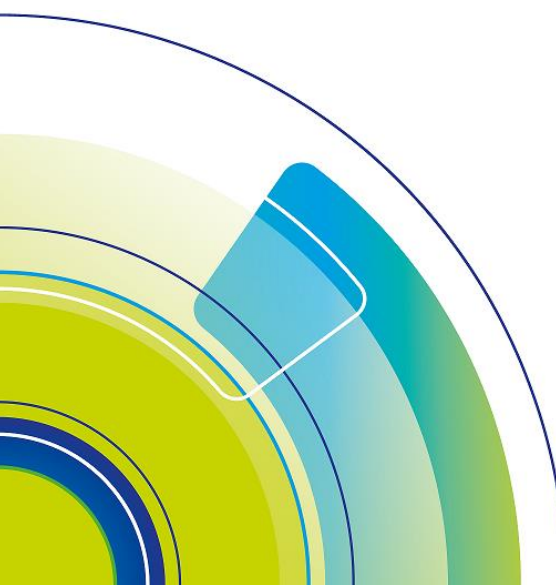




Monthly Recap

August 2022





VN-Index

1,280.51

+74.18 (+6.15%) ▲

Volume: 632.7m

Value: VND15,734 bn

Leading movers in July

Tkr	% Chg	Index Impact
VCB	+12.5%	+11.1 pts
BCM	+25.2%	+4.9 pts
MWG	+21.3%	+4.8 pts

Lagging movers in July

Tkr	% Chg	Index Impact
VIB	-6.0%	-0.9 pts
KBC	-8.0%	-0.6 pts
VJC	-3.3%	-0.6 pts

HNX-Index

291.92

+3.31 (+1.15%) ▲

Volume: 91.8m

Value: VND1,854 bn

Leading movers in July

Tkr	% Chg	Index Impact
PVS	+20.9%	+1.9 pts
IDC	+4.2%	+1.1 pts
VC3	+43.0%	+1.0 pts

Lagging movers in July

Tkr	% Chg	Index Impact
NVB	-17.4%	-3.9 pts
THD	-3.0%	-1.0 pts
EVS	-25.4%	-0.5 pts

MONTHLY RECAP

After recovering well above the resistance level of 1200 points in July thanks to positive domestic macroeconomic indicators such as GDP and inflation, VN-Index continued its upward momentum as inflation seemed to cool down in the US as well as in Vietnam. Ending August, VN-Index increased by 6.15% to 1,280.51 points with the average daily trading value increasing to 15.7 trillion dong, higher than 11.6 trillion dong in July but still lower than 22.3 trillion dong in April or 32 trillion dong in November. VCB (+12.5%) supported mostly along with BCM, MWG, GAS, NVL and other banking tickers (VPB, BID, MBB, HDB, CTG). Other industry groups such as real estate, food, steel, retail, energy, insurance, securities, fertilizer and construction materials also contributed positively. On the other side, VIB (-6.0%) pulled VN-Index down the most along with KBC, VJC, VIC, FLC and KDC. In addition, foreign investors became the net buyers again with net value of 1,106 billion dong, lower than the previous net buying level of 2000-4000 billion dong. In which, SSI was bought the most with a net value of 645 billion dong along with PVD, HDB and HPG.

In general, along with the recovery momentum, investor sentiment became positive with 281 gainers and 121 losers. Besides, market liquidity recovered well while foreign investors were net buyers again. Although the VN-Index has corrected down to 1240 points in the first trading sessions of September, it is still expected to return to the threshold of 1300-1310 points soon.

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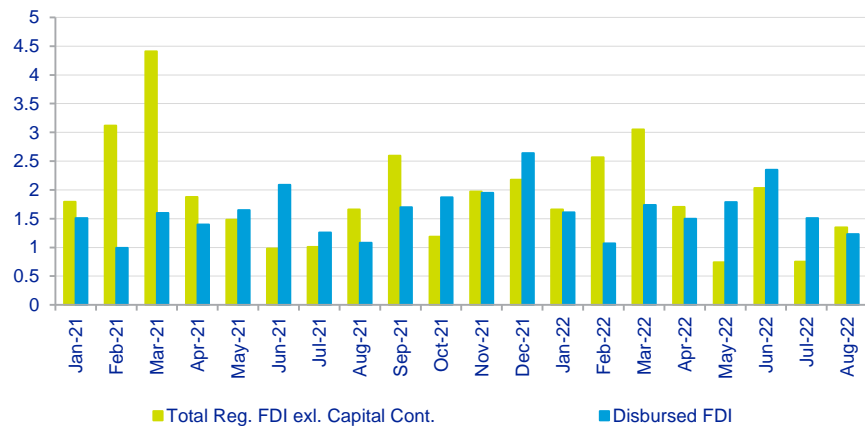
Macro highlight during August

IIP recorded a positive growth rate of 9.4% YoY 8M22

Industrial activities continued to post strong figures, in which IIP recorded a positive growth rate of 15.6% YoY in August 2022 and 9.4% YoY in 8M2022 (vs -7.8% YoY in August 2021 and +5.6% YoY in 8M21). Furthermore, the PMI August 2022 posted 52.7, continued to be in expansionary territory. According to PMI report, Vietnamese manufacturing sector recorded strong growth with improving demand and faster increases in output, new orders and employment during the month.

Bil USD

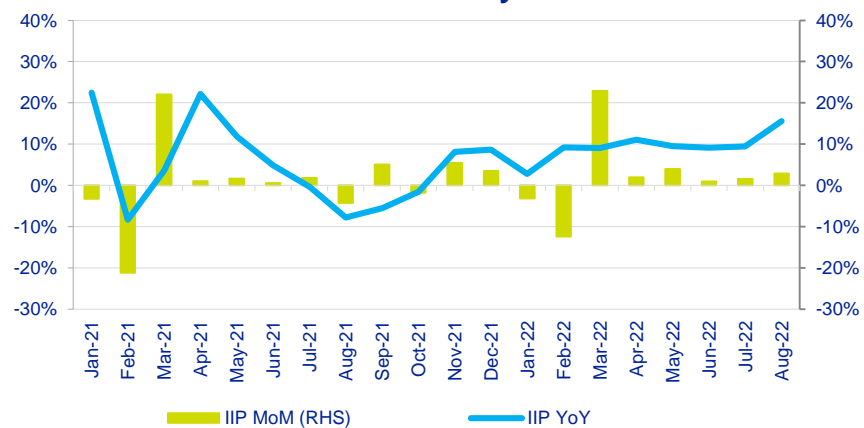
FDI Monthly



Disbursed FDI up 10.2% YoY in 8M22

Disbursed FDI remained strong in 8M2022 (+10.5% YoY vs +2.0% YoY in 8M21) as travel restrictions eased and industrial activities continued to recover and accelerate. Even though registered FDI in 8M2022 decreased 15.1% YoY, (vs +11.8% YoY in 8M21) we are optimistic FDI inflows in the future will remain strong as Vietnam continues to be an attractive investment destination for FDI firms.

IIP Monthly



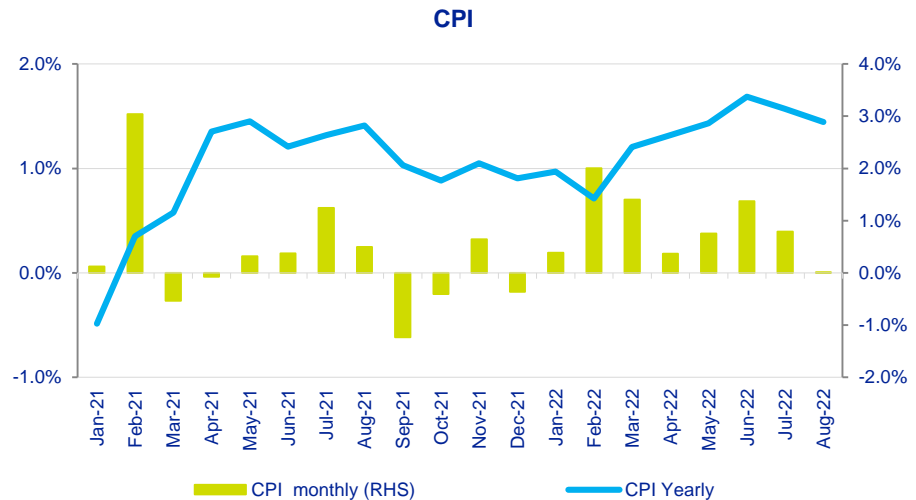
Average inflation creeping up to 2.58% in 8M22, but remains under control

Consumer Price Index (CPI) August 2022 increased only 0.005% MoM and 2.89% YoY, a little on the high side due to rising foodstuffs prices, but the average inflation rate in 8M2022 reached 2.58% 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 aggressively to tame surging inflation;
2. Recession risks grow, especially in US and EU as the US has technically fallen into recession with GDP declining for two consecutive quarters and the 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 15.6% YoY in August 22 and 9.4% YoY in 8M22), 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 August 22 increased 50.2% YoY and 8M22 increased 19.3% YoY), (2) reopening international tourism (retail sales of travelling services August 22 increased 51x YoY and 8M22 increased 12x 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 (according to minister Nguyen Chi Dung, Ministry of Planning and Investment, by September 2nd, disbursement of fiscal and monetary stimulus package reached VND55.5tn, about 16% of total package) along with over VND244tn (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 months of 2022.

With new extension of the credit growth quota granted at the last month of 3Q2022, we expected that Vietnam's economic performance will reach as high as our favorable scenario

Besides that, SBV have just released notes (on 6th September 2022) stated that SBV has made adjustments for credit growth quota in 2022 for credit institutions that have requested and sent notices to these credit institutions. In addition, SBV acknowledged that credit growth up until 26 August 2022 reached 9.91% YTD. We also heard rumor that the new extension of the credit growth quota to credit institutes equal 2% more compared with the end of 2021 (~VND209tn). As our positive scenario, with one hypothesis SBV will grant new credit growth quota in 3Q2022, we expected that GDP of Vietnam for 3Q2022 will grow as high as 14.7% YoY. However, the new extension of the credit growth quota is lower than expected (~4%), so in our opinion the fundamental economic activities of Vietnam in Q3 will be a little lower than our positive scenario.

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.

Favorable Scenario

Key Assumption:

+ Economic growth remain strong.

- Agriculture, forestry and fishery sector accelerate in 3Q and 4Q.
- Industrial activities continue to accelerate in 3Q and 4Q2022.
- Services sector fully recover in 3Q and 4Q2022 support by normalized transportation, rising domestic consumption and surging international tourism.
- Inflation peaked and remain at this level throughout 2H2022.

+ Fiscal Policy: fiscal and monetary stimulus package worth VND337tn especially the developing infrastructure package (VND113.85tn) will be disbursed soon in 3Q and 4Q.

+ Monetary Policy:

- SBV will grant new credit growth quota in 3Q2022.
- Monetary policy tends to continue to be expansionary for supporting the economic recovery
- SBV might raise its benchmark interest rates toward yearend by about half percentage point (50bps)

+COVID-19: no major outbreak in major cities.

GDP		IIP		Ex and Im	FDI	Retail Sales		CPI
3Q22	4Q22	3Q22	4Q22			3Q22	4Q22	
%	%	%	%			%	%	
14.7%	6.8%	21.7%	11.6%			58.3%	21%	
2H2022	FY2022	2H2022	FY2022	FY2022	FY2022	2H2022	FY2022	FY2022
%	%	%	%	Bn USD	Bn USD	%	%	%
10.4%	8.5%	16.6%	12.7%	Im: 390 Ex: 394 Net Ex: 4	Disbursed: 21.5 Registered: 26.0	36.5%	22.9%	3.5%

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Technical View

VN-INDEX: Profit-taking pressure dominates, VN-Index in a short-term correction



On a monthly basis, VN-INDEX traded within a range of 1250 - 1280 throughout August. The liquidity in the trading weeks of August also continued to weaken, showing that profit-taking has appeared at the resistance area of 1280. -1300 points. On the other hand, VN-INDEX has also rallied 7 trading weeks in a row without a correction, marking the longest technical recovery from the deep drop of April 2022. Therefore, profit taking is getting stronger at resistance.

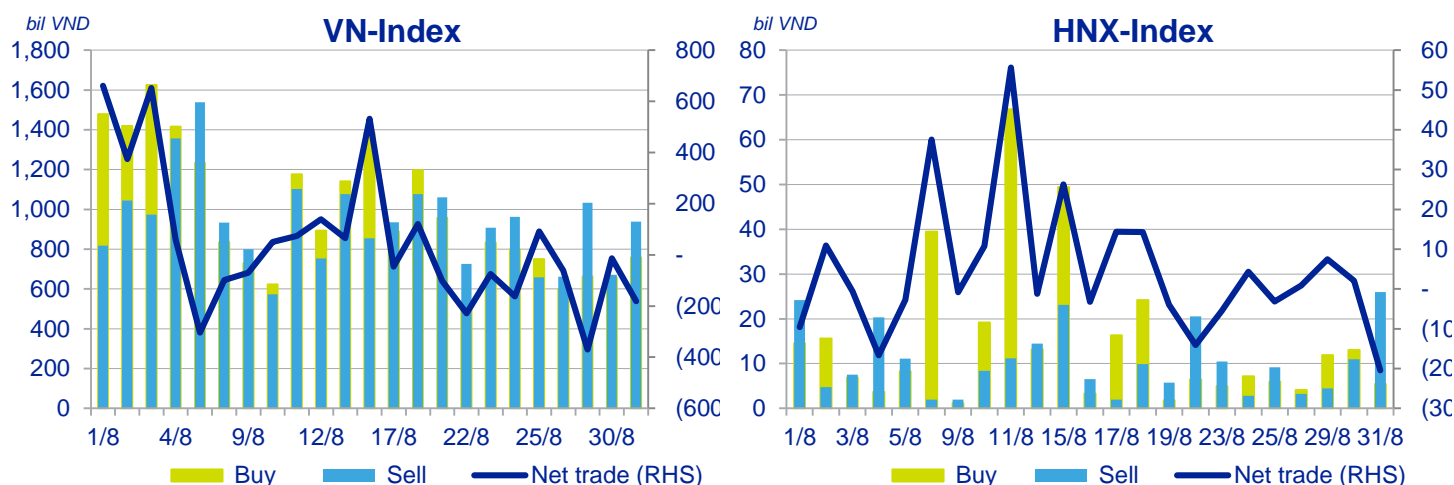
At the beginning of September, VN-INDEX dropped sharply from 1280 points, penetrated the support of 1250 points with abnormally high liquidity, showing that selling pressure dominated the overall market. However, the correction needs more confirmation sessions with the target for the upcoming correction at 1200-1220 points. Due to the strong previous short-term uptrend, the correction is expected to be a technical correction, creating conditions for the VN-INDEX's uptrend to return to the threshold of 1300 points.

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MARKET OVERVIEW

Foreign Transactions in August



Sector	# of tickers	Market Cap (Tr VND)	Index Weight	1 Month Return	YTD Return	ROE	T. P/B	T. P/E
Banks	17	1622.9	31.7%	6.8%	-8.0%	20.4%	2.1	11.4
Real Estate	49	1064.0	21.0%	4.8%	-16.2%	11.8%	2.9	33.9
Food, Beverage & Tobacco	32	569.6	11.3%	5.8%	-0.2%	26.0%	4.5	19.6
Materials	62	405.9	8.0%	10.3%	-19.0%	27.4%	1.9	12.3
Utilities	28	357.7	7.1%	6.7%	13.5%	20.6%	3.0	16.9
Capital Goods	76	253.0	5.0%	6.6%	-13.4%	15.6%	2.2	28.4
Transportation	28	186.8	3.6%	0.9%	-8.5%	11.0%	3.0	328.8
Diversified Financials	17	136.4	2.5%	12.9%	-37.9%	18.6%	2.1	10.1
Retailing	9	126.7	2.5%	20.5%	11.2%	24.9%	4.8	20.9
Software & Services	3	102.2	2.0%	4.6%	13.3%	26.0%	4.7	19.4
Energy	8	75.7	1.5%	8.7%	-17.7%	4.5%	2.0	51.0
Insurance	5	57.3	1.1%	2.2%	4.2%	9.7%	1.9	21.8
Consumer Durables & Apparel	17	50.6	1.0%	0.1%	2.4%	19.0%	3.1	17.0
Pharma, Biotechnology & Life Sciences	10	29.1	0.6%	-1.6%	-11.5%	18.1%	2.6	15.6
Technology Hardware & Equipment	1	11.7	0.2%	22.4%	5.1%	45.2%	5.7	15.9
Automobiles & Components	6	9.4	0.2%	2.5%	8.7%	14.4%	2.1	20.3
N/A	13	8.2	0.2%	17.9%	-36.4%	8.5%	1.3	13.0
Consumer Services	8	7.7	0.2%	-0.1%	-1.4%	1.2%	3.7	108.3
Commercial & Professional Services	5	6.4	0.1%	12.0%	26.5%	18.6%	2.0	12.2
Health Care Equipment & Services	3	3.0	0.1%	-7.1%	-19.3%	12.3%	2.1	17.1
Telecommunication Services	1	2.0	0.0%	-5.3%	-24.0%	19.8%	2.1	11.4
Media & Entertainment	2	1.5	0.0%	-0.4%	-17.0%	21.9%	2.1	12.3
Household & Personal Products	1	1.4	0.0%	-1.4%	-5.7%	27.8%	1.9	7.6
VN-Index	401	5089.2	100%	6.2%	-14.5%	15.4%	2.1	13.7

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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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