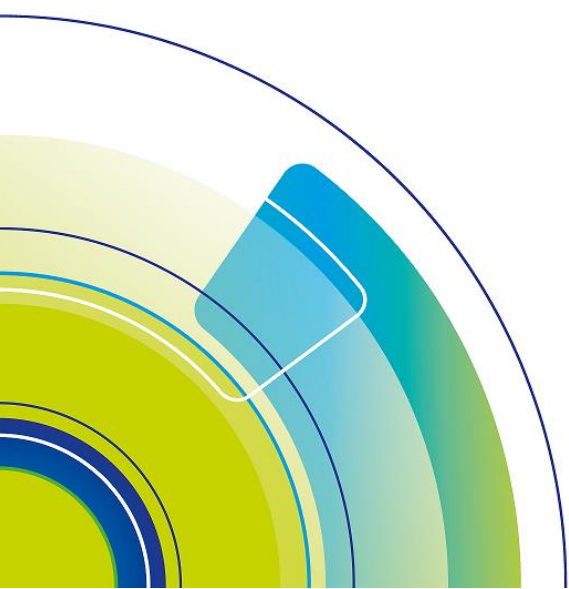
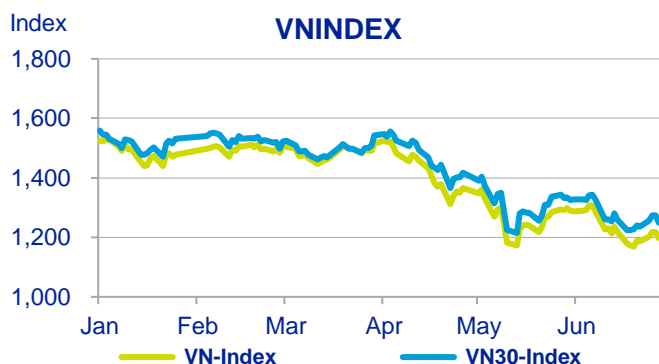




Monthly Recap

June 2022





VN-Index

1,197.60

-95.08 (-7.36%)

Volume: 553.0m

Value: VND14,658 bn

Leading movers in June

Tkr	% Chg	Index Impact
SSB	+12.4%	+1.5 pts
VGC	+31.2%	+1.4 pts
PNJ	+12.4%	+0.9 pts

Lagging movers in June

Tkr	% Chg	Index Impact
VHM	-10.8%	-8.5 pts
HPG	-15.1%	-5.6 pts
VIC	-6.7%	-5.3 pts

HNX-Index

277.68

-38.08 (-12.06%)

Volume: 79.3m

Value: VND1,797 bn

Leading movers in June

Tkr	% Chg	Index Impact
THD	+27.4%	+5.4 pts
DNP	+19.7%	+0.6 pts
TNG	+11.9%	+0.4 pts

Lagging movers in June

Tkr	% Chg	Index Impact
CEO	-40.5%	-5.8 pts
SHS	-25.3%	-4.8 pts
NVB	-12.4%	-4.3 pts

MONTHLY RECAP

After recovering in the second half of May, VN-Index dropped again and retested the nearest bottom due to the influence of the US interest rate hike to the highest level in more than 20 years. At the end of June, VN-Index dropped 7.36% to 1,197.60 points with the average daily trading value also decreasing to 14.6 trillion dong, lower than 15.2 trillion dong in May, 22.3 trillion dong in April or 32 trillion dong in November. VHM (-10.8%) pulled the VN-Index down the most along with HPG, VIC, DIG, GVR and banking stocks (VCB, MBB, VPB, BID, VIB, CTG, TPB). Most of other sectors also adjusted down such as real estate, building materials, insurance, securities, retail, energy, textiles, fertilizers and transportation. On the other side, SSB (+12.4%) mostly supported along with VGC, PNJ, DGC and VSH. In addition, foreign investors continued to be net buyers for the third consecutive month with a net value of 2,326 billion dong, lower than 3,184 billion dong in May and 3,914 billion dong in April. In which, DPM was bought the most at the price. net worth of 648 billion dong along with CTG, MSN and FUEVFNVD.

In general, along with the decline, investors' sentiment was still highly negative with 62 gainers and 350 losers. In addition, market liquidity continued to decrease while foreign investors were still active net buyers. Therefore, VN-Index is expected to continue fluctuating in the range of 1170-1250 points.

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Macro highlight during June

Vietnam's economy posted exceptionally strong growth figures in the second quarter, with 2Q GDP coming in at 7.72% growth YoY, the highest rate since 2011, and 1H GDP growth hitting 6.4%.

Industrial activities continued to post strong figures, in which IIP recorded a positive growth rate of 10.83% YoY 2Q2022 (vs +12.37% YoY in 2Q2021). Furthermore, the PMI continued to show signs recovery in three consecutive months in 2Q2022 (April – 51.7, May – 54.7, June – 54).

Disbursed FDI remained strong in 2Q2022 (+9.7% YoY vs +7.1% YoY in 2Q2021) as travel restrictions eased and industrial activities continued to recover and accelerate. Even though registered FDI in 2Q2022 increased just 3.22% YoY (vs -22% YoY in 2Q2021) 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, Consumer Price Index (CPI) 2Q2022 increased 2.96% YoY, a little on the high side due to rising gasoline prices, but average inflation rate in 6M2022 still remain 2.44% YoY and 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) The FED and other major central banks continue to hike rates. According to the Financial Times, 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 the US FED;
- (3) prolonged geopolitical tensions between Russia and Ukraine, which have lead to surging oil and food prices;
- (4) China still continues to pursue zero-COVID-19 strategy with mass testing and lockdowns when cases surged; 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 output losses caused by the zero-COVID-19 strategy in China; and
- (3) the strong recovery of service sectors after relaxing all service businesses coming from (1) improvement of domestic consumption after COVID-19 contained, (2) reopening international tourism 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 will be disbursed starting in 2Q2022, along with over VND337tn (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 upgraded 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.

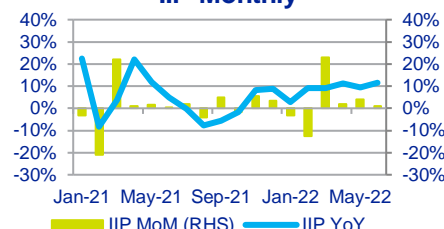
GDP Growth Quaterly



Vietnam's economy recorded strong growth in 2Q2022 thanks to strong rebound of service sector

- Generally, GDP in 2Q2022 rose 7.72% YoY, in which:
 - Agriculture, forestry and fishery sector grew 3.02% YoY in 2Q2022 (vs +4.01% YoY in 2Q2021);
 - Industry and construction sector increased 8.87% YoY in 2Q2022 (vs +10.36% YoY in 2Q2021); and
 - Service sector increased 8.56% YoY in 2Q2022 (vs +4.22% in 2Q2021).

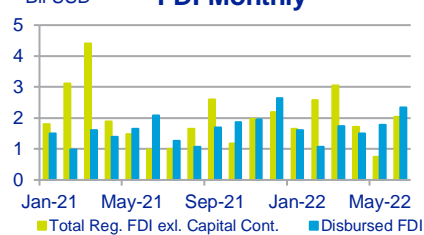
IIP Monthly



Vietnam's industrial activities continued to recover and accelerate in 2Q2022

- IIP 2Q2022 increased 10.83% YoY (vs +12.37% YoY in 2Q2021), in which:
 - Manufacturing increased 12.31% YoY in 2Q2022 (vs +14.84% in 2Q2021);
 - Production and distribution of electricity IIP increased 4.30% YoY in 2Q2022 (vs +12.37% in 2Q2021);
 - Water supply and waste treatment IIP increased 6.79% YoY in 2Q2022 (vs +5.14% in 2Q2021);
 - Mining IIP growth grew 5.02% YoY in 2Q2022 (vs -3.87% in 2Q2021).

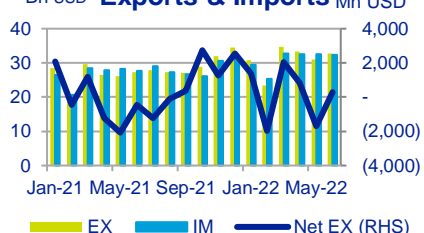
FDI Monthly



Disbursed FDI grew strongly and registered FDI recovered in 2Q2022

- Disbursed FDI in Vietnam reached USD5.6bn in 2Q2022 – increasing 9.7% compared with same period last year, while registered FDI in 2Q2022 increased 3.2% YoY reached USD4.5bn. The capital contribution & share repurchase decreased 20% YoY to USD640mn in 2Q2022.
- Vietnam's top 3 FDI investors registered in 2Q2022 are Singapore (USD3.6bn, -32.5% YoY), Republic of Korea (USD2.4bn, +42.6% YoY) and Denmark (USD1.3n, +11x YoY).
- Vietnam's top 3 sectors in 2Q2022 are the manufacturing sector with USD3.4bn of registered FDI; the informatics and communications sector with registered capital of USD329mn; and the real estate sector with registered capital of USD294mn.

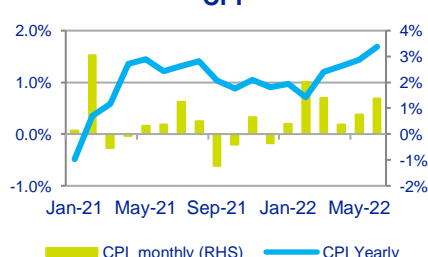
Exports & Imports



Total trade value of Vietnam remained strong

- Trading activities continued to remain solid in 2Q2022 as Vietnam's total trade value continued to grow steadily. Specifically, total turnover of import-export of goods increased 18.8% YoY in 2Q2022 (vs +40.2% YoY in 2Q21), with exports in 2Q2022 reached USD96.9bn (+21.2% YoY), while imports reached to USD97.5bn (+16.4% YoY), resulting in a trade deficit of USD573mn in 2Q2022.
- Generally, according to GSO, total export-import turnover in 6M2022 reached VND371.2bn (+16.8% YoY) with exports reaching USD185.9bn (+17.4% YoY) and imports USD185.2bn (+16.3% YoY). As a result, trade surplus in 6M2022 reached over USD710mn.

CPI



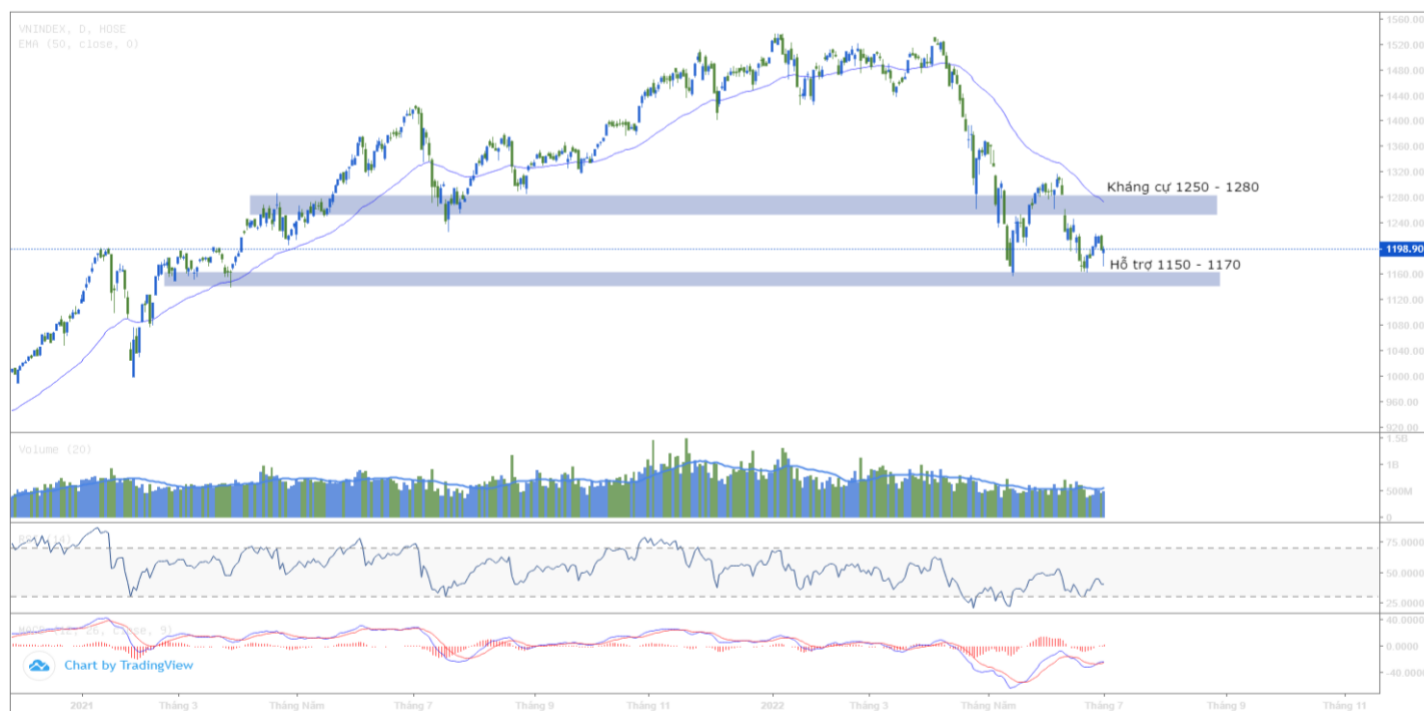
Inflation remained under control and within the government's target 4%

- CPI of 2Q2022 increased 2.96% YoY.
- Generally, CPI average in 6M2022 increased 2.44% compared to average 6M2021. In addition, average core CPI of 6M2022 stood at 1.25% YoY.

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Technical View

VN-Index: move in narrow range of 1150-1200 index points, downtrend is still intact



In the last trading month, VN-INDEX fluctuated strongly at the beginning of the month as VN-INDEX bounced up strongly from the 1150 support and sometimes surpassed the threshold of 1300 points at the beginning of the month. However, selling pressure continued to press strongly at 1300 points, causing VN-INDEX to decline rapidly and suddenly to retest 1150 support.

The support at zone 1150 – 1170 continues to be the key support zone of VN-INDEX in the current period as the selling pressure in this area is narrowed because the buying demand has been waiting to buy at the 1150 zone, supporting VN-INDEX to reverse when reached this zone. Thereby reinforcing the possibility that VN-INDEX is actively bottoming above the support level of 1150 and further to the resistance area which is also the GAP zone at 1250-1270 points. Zone at 1250-1280 are technical convergence zone for following reasons, (1) price resistance of the old bottom, (2) Gap area (GAP), EMA (50).

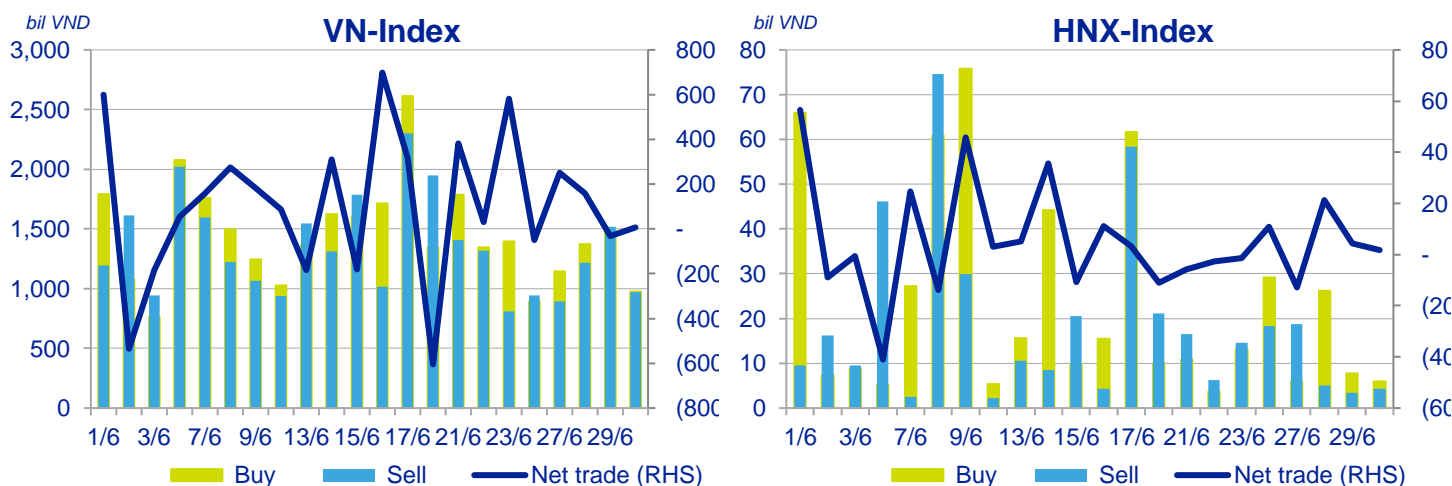
The liquidity factor of VN-INDEX is also noticeable when the trading volume maintained at a low level of 400 -530 million shares/session, lower than the average volume of 20 days which is significantly lower than the previous trading month. The liquidity is still weak and highly differentiated when focusing on a few select codes, thus reinforcing the view that VN-INDEX is likely in the short-term technical retracement.

- RSI (14) created the 3rd bottom and moved above the Oversold area, showing that VN-INDEX is gradually stabilizing and expanding its technical retracement
- MACD (12,26,9), giving buy signal when MACD line crosses signal line. However, the short-term risk holds as both lines are below zero.

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MARKET OVERVIEW

Foreign Transactions in June



Sector	# of tickers	Market Cap (Tr VND)	Index Weight	1 Month Return	YTD Return	ROE	T. P/B	T. P/E
Banks	17	1459.0	30.9%	-6.9%	-17.3%	19.6%	1.9	11.4
Real Estate	49	1043.9	22.6%	-8.0%	-19.8%	13.2%	2.7	31.5
Food, Beverage & Tobacco	32	528.5	11.6%	-0.4%	-8.6%	28.5%	4.4	18.7
Materials	63	380.1	7.6%	-9.5%	-20.0%	29.8%	2.1	11.8
Utilities	28	355.7	7.7%	3.5%	10.2%	17.2%	3.2	19.5
Capital Goods	77	220.5	4.7%	-11.5%	-22.3%	14.9%	1.9	23.3
Transportation	28	185.1	4.0%	-7.5%	-6.4%	11.8%	3.3	180.2
Retailing	9	123.2	1.5%	-0.4%	9.7%	25.3%	4.6	20.6
Diversified Financials	17	105.9	2.1%	-23.3%	-50.7%	24.6%	1.5	6.3
Software & Services	3	101.7	1.9%	-6.1%	11.4%	24.8%	4.7	20.5
Energy	8	69.4	1.5%	-8.9%	-24.5%	9.2%	1.7	34.3
Consumer Durables & Apparel	17	54.1	1.2%	-0.8%	12.6%	18.3%	3.3	21.4
Insurance	5	52.5	1.1%	-2.0%	-4.7%	10.5%	1.8	18.6
Pharma, Biotechnology & Life Sciences	10	28.5	0.6%	-5.4%	-13.2%	17.6%	2.6	15.3
Technology Hardware & Equipment	1	10.5	0.2%	-8.7%	-6.4%	46.6%	5.2	13.5
Automobiles & Components	6	9.1	0.2%	-1.2%	0.1%	12.9%	1.8	20.9
Consumer Services	8	7.5	0.2%	-1.7%	-3.7%	-10.1%	4.3	116.0
N/A	13	6.5	0.1%	-25.0%	-49.1%	11.3%	0.8	8.1
Commercial & Professional Services	5	5.8	0.1%	9.7%	9.9%	12.8%	1.8	15.3
Health Care Equipment & Services	3	3.0	0.1%	-4.4%	-17.7%	14.4%	2.2	15.1
Telecommunication Services	1	1.9	0.0%	-10.3%	-25.7%	27.5%	1.9	7.8
Media & Entertainment	2	1.5	0.0%	3.2%	-20.8%	11.7%	1.9	15.2
Household & Personal Products	1	1.4	0.0%	1.1%	-9.9%	22.7%	1.7	8.4
VN-Index	403	4755.3	100%	-7.4%	-20.1%	15.7%	2.0	13.1

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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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