BSC

MACRO & MARKET Q2

Vaccine expected for positive market macro picture

01/06/2021

TABLE OF CONTENTS

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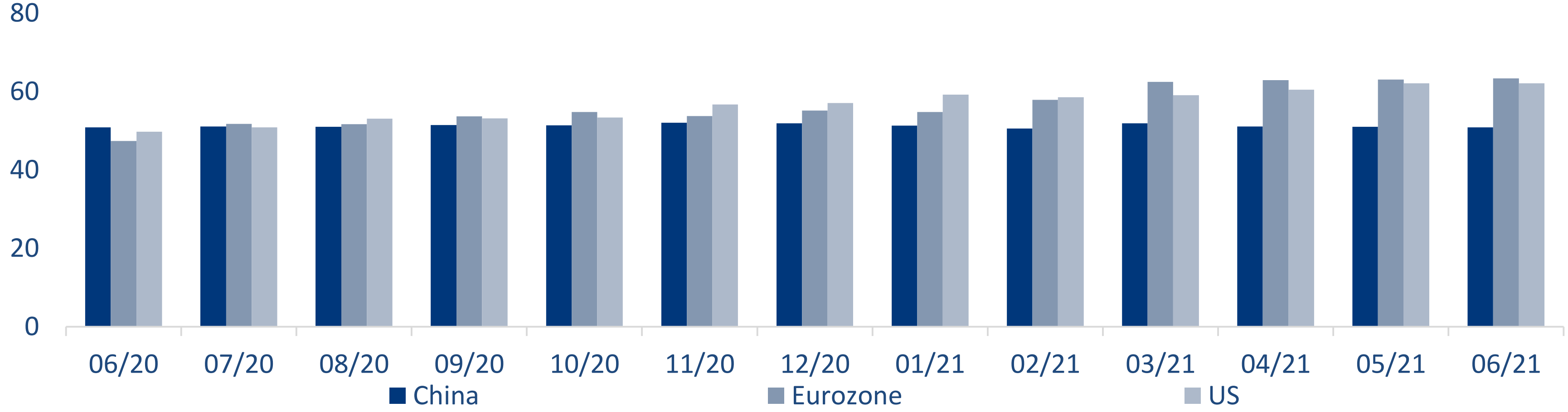
MACRO Q2

Vaccine is expected to help macro recovery

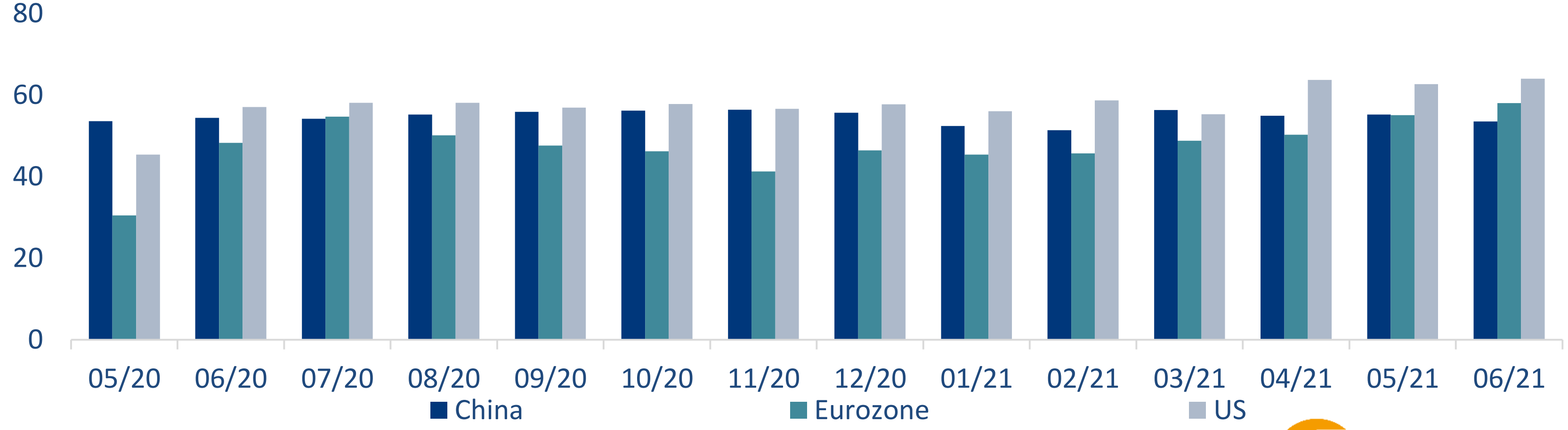
MACRO: US, EU ECONOMY POSITIVE GROWTH

- Manufacturing PMI: Manufacturing continued to grow in the US and EU but slowed down in China.
- Service PMI: The service industry also grew in all 3 sectors.
- BSC Assessment: The positive status of COVID-19 vaccine vaccination has created favorable conditions for the recovery trend of the global economy. The US and EU economies both have quite positive macroeconomic indicators. However, the growth momentum of the Chinese economy is showing signs of slowing down as the manufacturing PMI and investment rate in railways both decrease.

Manufacturing PMI



Service PMI



Source: Bloomberg, BSC Research

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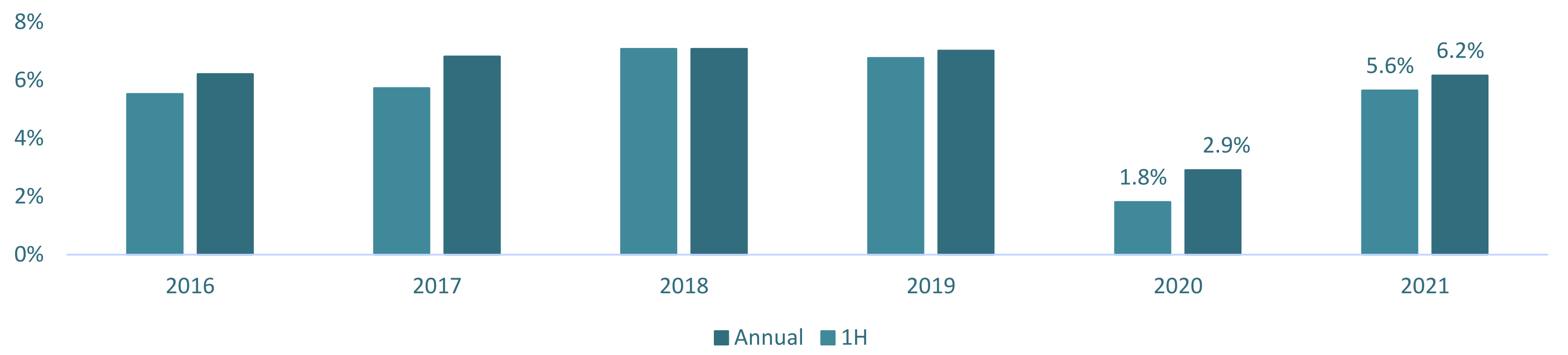
❖ The wave of the epidemic lasted, putting pressure on the recovery momentum to be maintained in the remaining months of 2021. The epidemic impact in May and June, caused GDP to increase moderately +5.6% YoY. Vaccine supply is expected to increase rapidly, which can positively affect the recovery of the macro.

❖ BSC maintains its GDP outlook estimate at 6.2%, but does not exclude the possibility that the epidemic lasts longer than expected, leading to a less positive GDP growth of 5.5% YoY.

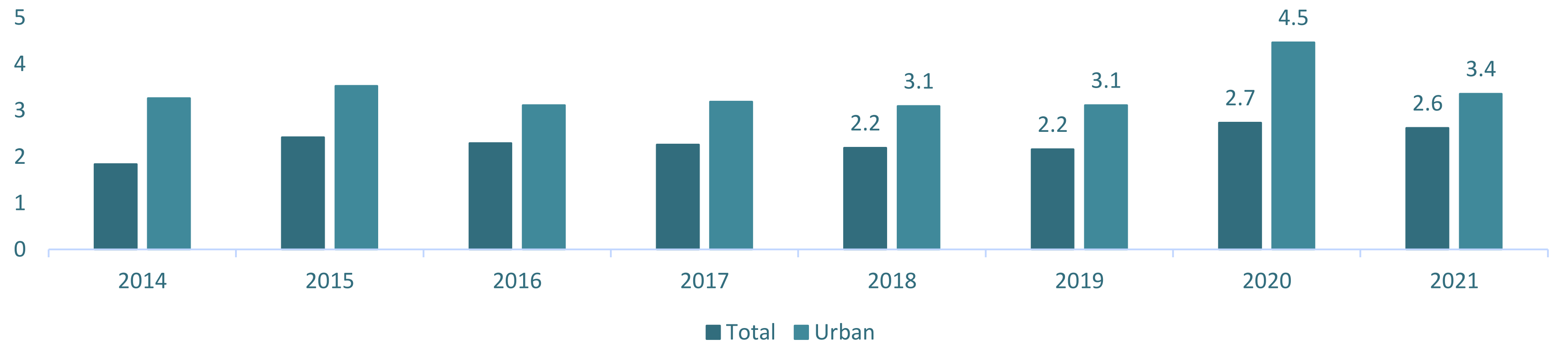
❖ Some conditions are likely to have a negative impact on GDP: (1) Covid-19 vaccine distribution, (2) less active labor, reflected in the decrease in the number of employees at the end of the second quarter of the second quarter by -5.9% compared to the previous quarter. the same period in 2020, down -7.9% over the same period in 2019.

MACRO: THE RECOVERY MOMENTUM IS UNDER THE LONG-TERM IMPACT OF THE EPIDEMIC

GDP 1H YoY% annual and 2021 estimates



Unemployment rate Q2 YoY%



Source: Bloomberg, BSC Research

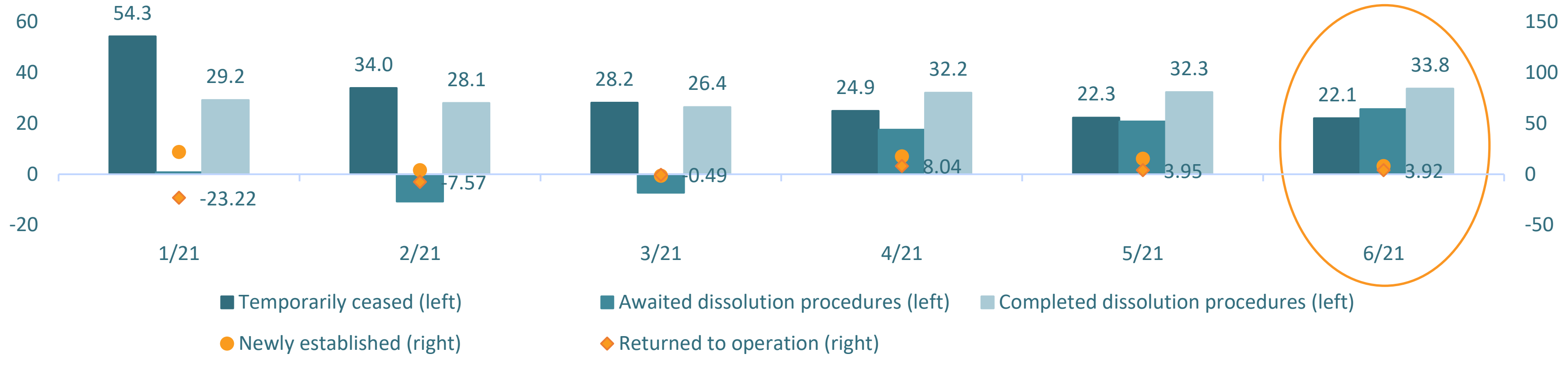
MACRO: INTERRUPTION OF PRODUCTION PROCESS WHEN THE EPIDEMIC RETURNS

- The number of enterprises stopping long-term business increased +25.7% YoY, dissolved increased 33.8% (industry +43.1%, services +30.9%). At the same time, the number of newly established enterprises +8.1%.

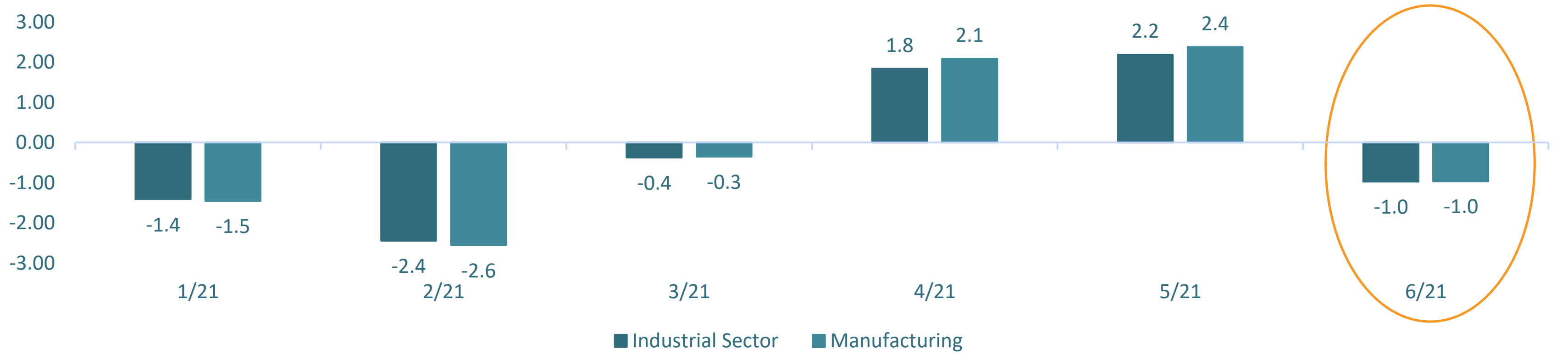
- The industrial labor situation decreased by -1.0% (processing and manufacturing -1.0%) at the beginning of June.

- The number of businesses shutting down in the long-term continues to increase, reflecting the negative impact of the epidemic on the prospect of recovery in 2021, in the context of the latest outbreak that cannot be controlled, the context of new vaccine distribution. started to deploy strongly in the last few weeks of the month.

Business situation YoY%



Employment situation in industry YoY%

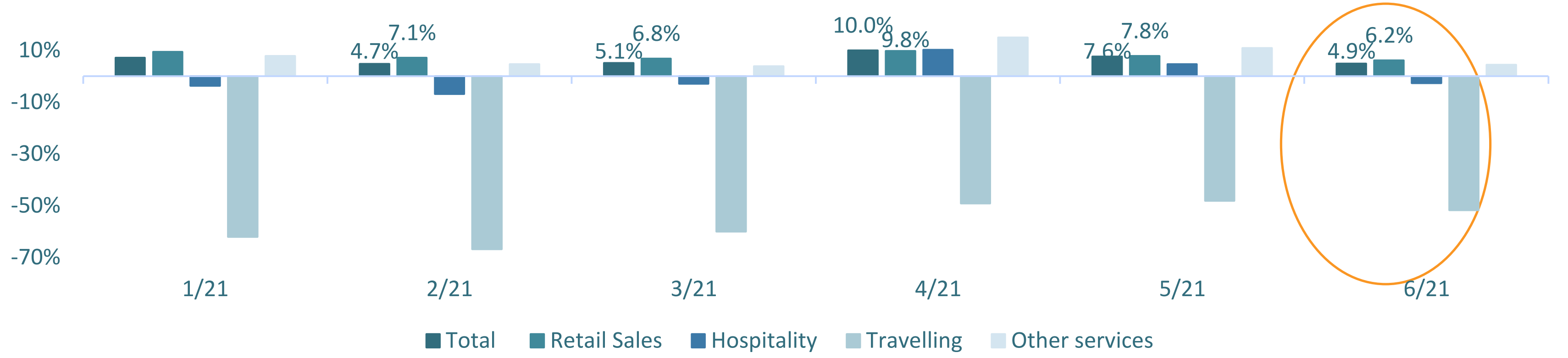


MACRO: THE DISRUPTION OF CONSUMER GOODS PRODUCTION DURING THE PANDEMIC

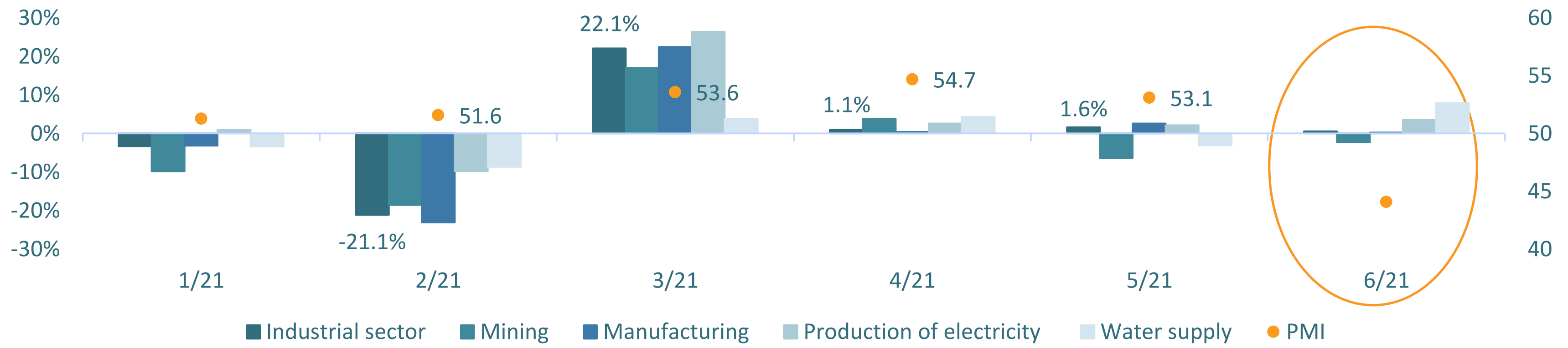
- Trade and services increased by 6.2% and 4.4%, respectively. Disease prevention and control measures implemented in many areas strongly influenced the recovery of the consumer sector in May and June. The vaccine supply is partly guaranteed, and vaccine distribution is deployed more quickly, which is a condition for the recovery campaign to resume in the remaining months of 2021.

- The epidemic situation in the country is complicated, along with the price of input goods, as well as the problems of the afterlife, negative impacts on the production sector. PMI dropped sharply to 44.1 points in June. By the end of June, the manufacturing index reached +9.3% YoY over the same period in 2020.

Accumulated retail and consumer services YoY%



IIP + PMI MoM%



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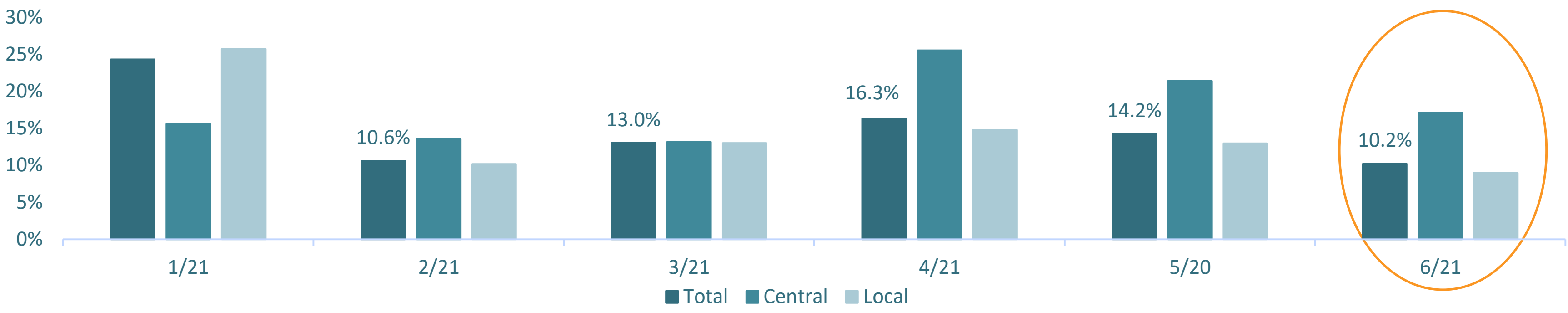
MACRO: FOREIGN CAPITAL PROSPECTS LESS POSITIVE

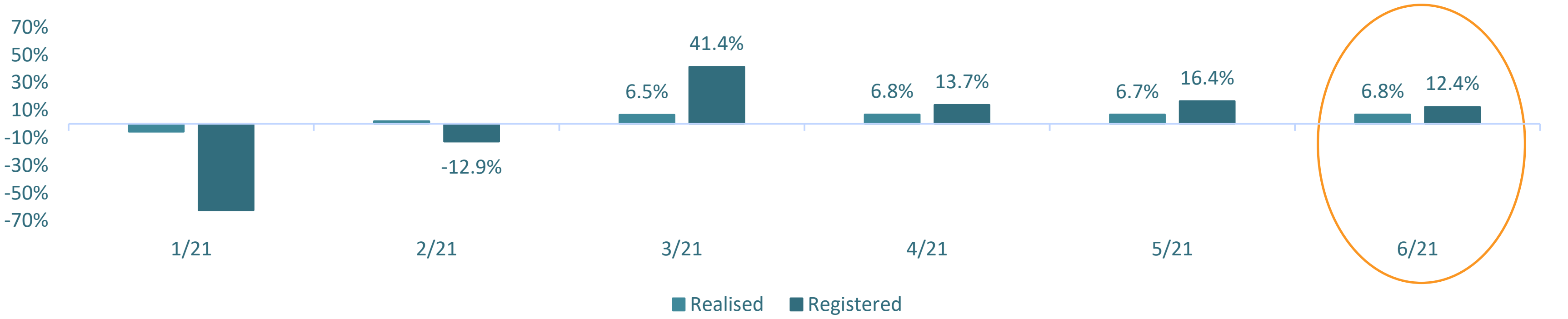
- In the first six months of 2021, disbursement is +10.2% (equivalent to 36.8% of the plan in 2021). Resolution 60/NQ-CP was implemented, creating a mechanism to partially solve the problem of input material prices, it is expected that the money for disbursement of budget capital can be carried out more quickly than the last months of the year. 2021.

- Accumulated by the end of June, realized FDI is estimated to increase by +6.8%. Registered FDI increased by +12.4%. Newly granted capital reached +13.2%. Additional capital reached +10.6%. The outbreak of the disease lasted for a long time in provinces with many industrial zones, strongly affecting FDI prospects in the second half of 2021.

Accumulation and disbursement of state budget capital YoY%



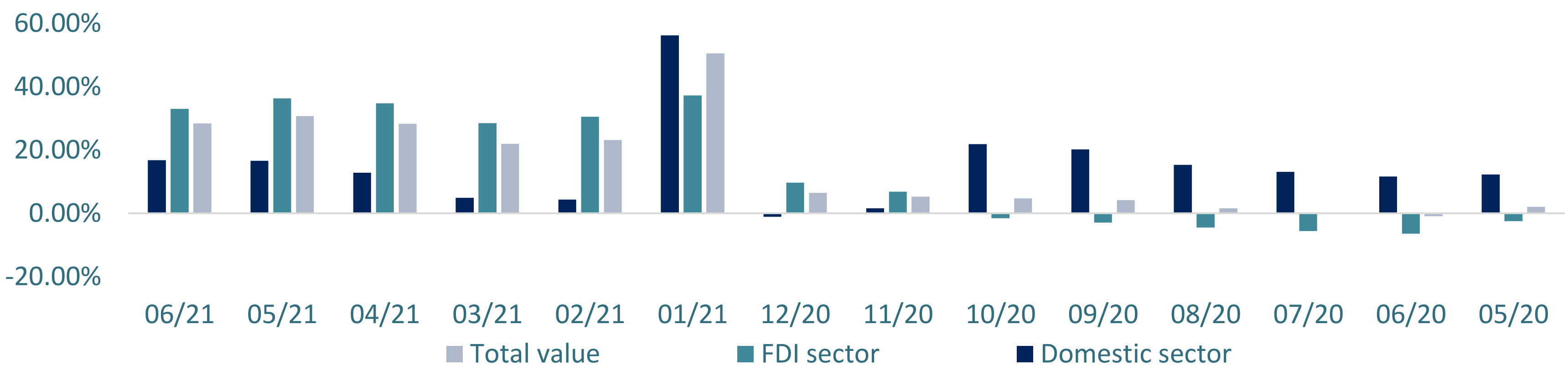
Accumulated FDI YoY%



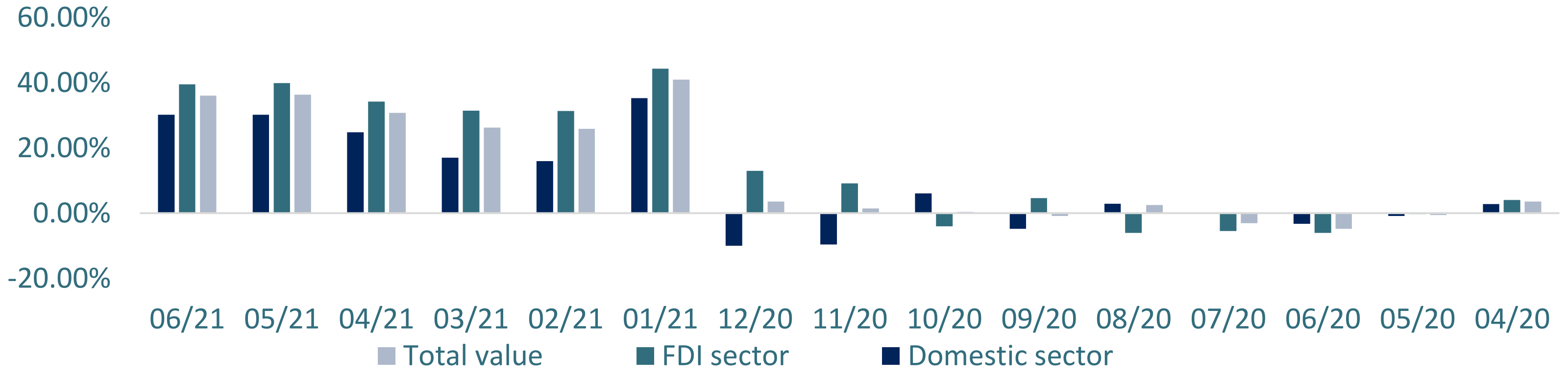
MACRO: TRADE DEFICIT CONTINUES

- Accumulated to the end of June, exports increased by +30.7% YoY, while imports increased by 36.3% YoY. June has a trade deficit of 1 billion USD, making the accumulated CCTM in 2021 is 1.47 billion USD.
- The trade deficit continued due to: (1) The group of machinery, equipment and spare parts continued to increase. (2) Samsung still imports mobile phone components to export new phone products globally in July.
- BSC revised its export forecast to 13.5%YoY while imports increased by +16.8% YoY in 2021 as import-export growth remained high compared to previous years despite the COVID-19 pandemic situation. and vaccination status is being promoted.

Cumulative Exports 2021 YoY%



Cumulative Imports 2021 YoY%



Source:GSO, BSC Research

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IMPORT-EXPORT MOVEMENTS: STABLE GROWTH

Export	%	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21
Total Value (Month)	100%	-12.4%	5.3%	8.2%	7.0%	16.3%	12.5%	10.7%	22.6%	55.8%	-3.2%	22.9%	51.0%	36.5%	17.4%
Phone types and accessories	17%	-21.1%	-3.5%	7.3%	-9.5%	-4.0%	3.5%	-2.1%	61.4%	126.3%	-24.4%	-13.6%	52.4%	22.4%	-9.5%
Computers, electronic products and components	16%	16.3%	32.8%	33.8%	17.6%	28.3%	20.7%	17.7%	21.5%	46.2%	23.0%	27.0%	28.3%	14.2%	1.3%
Textile products	10%	-31.7%	-9.7%	-7.8%	-12.0%	1.3%	-4.7%	-13.2%	-4.7%	7.7%	-18.5%	16.5%	52.8%	37.9%	15.3%
Others machinery, equipment, tools and spare parts	10%	14.6%	35.3%	49.0%	64.3%	74.2%	71.0%	61.8%	80.2%	119.1%	41.9%	78.2%	85.7%	47.9%	20.6%
Others	6%	-23.8%	-12.2%	-15.9%	-12.6%	-5.4%	-12.2%	-11.0%	-1.9%	33.4%	-11.1%	23.3%	42.8%	44.1%	39.2%

Import	%	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21
Total Value (Month)	100%	-21.6%	6.2%	-3.7%	1.2%	11.3%	8.7%	15.7%	25.1%	42.3%	11.2%	28.5%	49.9%	55.5%	32.8%
Computers, electronic products and components	24%	0.9%	34.4%	18.8%	21.7%	33.9%	39.9%	44.1%	48.4%	33.7%	10.6%	17.7%	48.4%	28.1%	7.1%
Others machinery, equipment, tools and spare parts	14%	-21.3%	5.1%	-0.7%	0.2%	16.2%	4.7%	7.7%	14.0%	38.6%	20.7%	32.4%	31.8%	61.2%	34.9%
Phone types and accessories	6%	-28.0%	8.2%	-17.3%	-6.4%	12.8%	28.3%	62.5%	66.5%	101.0%	32.4%	7.7%	70.8%	88.3%	25.2%
Fabric of all kinds	4%	-32.2%	-9.5%	-12.2%	-8.7%	-3.3%	-9.5%	-5.3%	7.1%	30.3%	10.4%	2.0%	52.8%	62.0%	38.1%
Iron and Steel of all kinds	3%	-35.4%	-9.4%	-8.6%	-21.1%	-16.7%	-32.8%	-0.7%	-0.9%	47.6%	18.2%	32.0%	52.1%	44.1%	56.0%

Source:Fiinpro, BSC Research

%: Monthly average proportion of merchandise over the specified period in the table

- CPI in June 2020 increased by +2.41% YoY with the corresponding cumulative average CPI of 1.48%, lower than BSC's estimate of 0.5%. The difference mainly comes from the fact that the prices of all kinds of foods have decreased more than expected due to the negative impact from COVID-19.

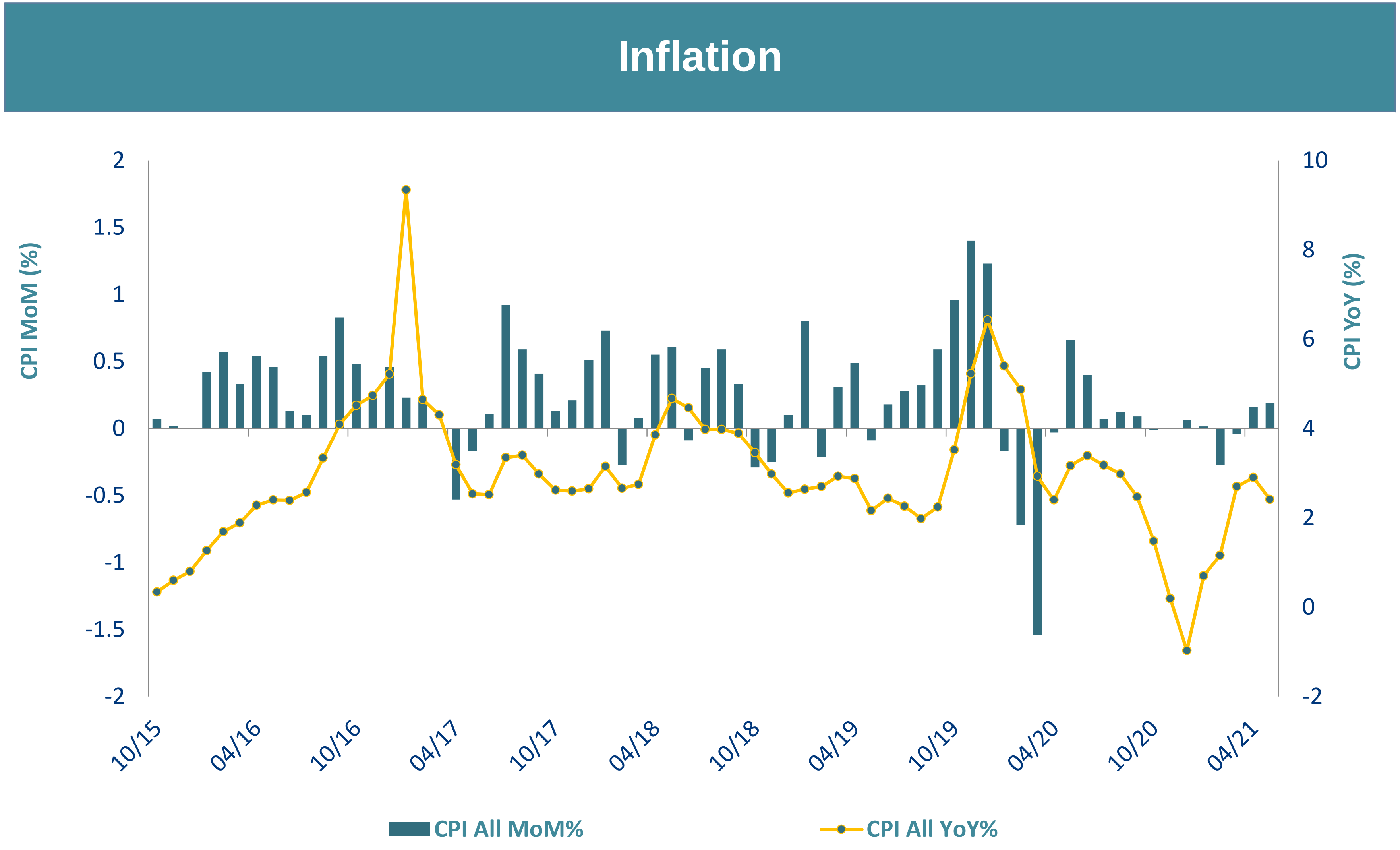
- BSC estimates CPI at the end of Q3 at 2.6%-2.8% based on the following assumptions:

✓ (1) The price of pork fluctuates in the price range of 65,000 – 70,000 VND/kg.

✓ (2) Brent oil price fluctuated in the range of 65-70 USD/barrel in the third quarter.

✓ (3) Electricity prices may increase in the third quarter when the weather is hot and the economy recovers.

MACRO: STABLE INFLATION GROWTH RATE



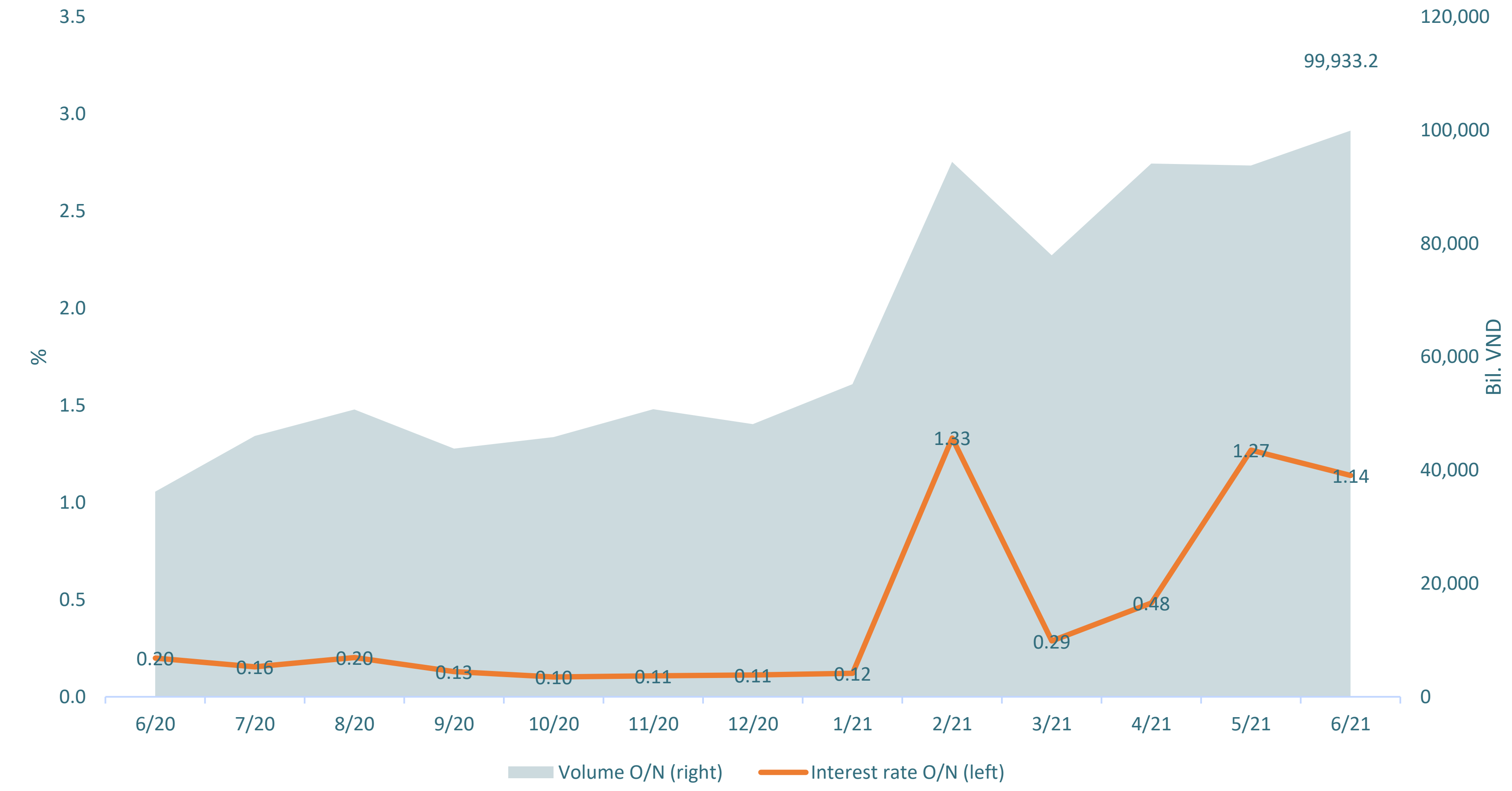
Source:Bloomberg, BSC Research

MACRO: CREDIT INCREASE POSITIVELY

- Interbank interest rate adjusted for the month, down to 1.14% on average. The trading volume increased, averaging 99,933.2 billion VND/session. As of June 15, total means of payment increased by +4.0% YTD, total outstanding loans increased by +5.1% YTD. By the end of April, real estate credit growth increased by +4.8% YTD, and is expected to increase to +5.5% YTD by the end of June.

- The policy direction of loosening macro support is maintained, while increasing credit control in the risk sector. The FED's signal to consider raising interest rates soon may put pressure on the SBV in the coming period.

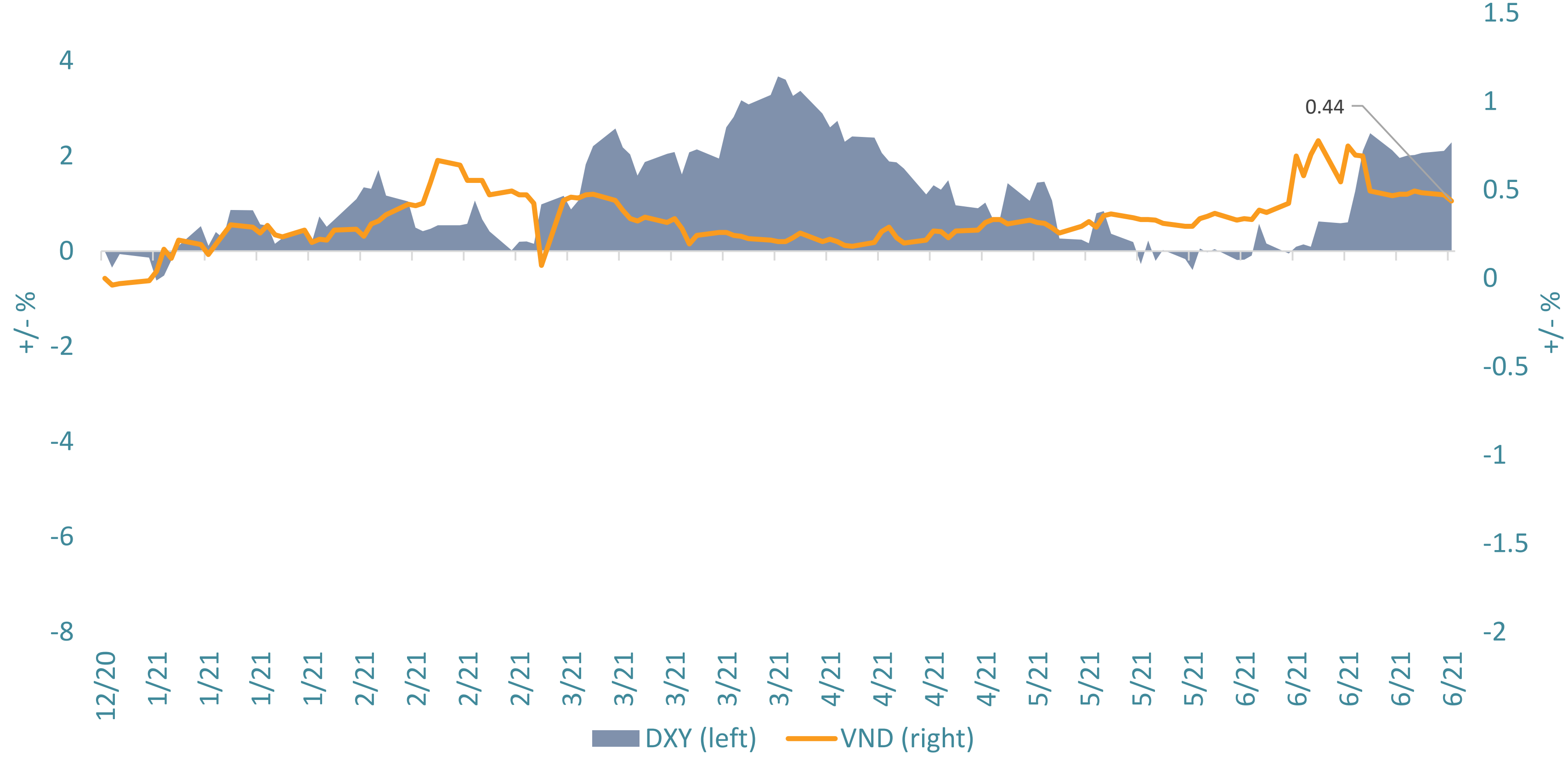
Interbank interest rate O/N (%)



MACRO: USD VALUE INCREASED STRONGLY IN JUNE

- ❖ DXY Index increased strongly compared to May because: (1) FED continues to signal interest rate hike twice before 2023. (2) Weekly data on the US economy continues to show a positive picture for potential. economic recovery.
- ❖ The decrease in VND value was similar to other currencies. The exchange rate is expected to maintain a stable level of volatility due to :
- ✓ Vietnam's foreign exchange value reaches 103 billion USD.
- ✓ Cumulative trade balance in 6 months has a trade deficit of USD 1.47 billion.

VND movements



Source:Bloomberg, BSC Research

MACRO OVERVIEW

	6/18	7/18	8/18	9/18	10/18	11/18	12/18	1/19	2/19	3/19	4/19	5/19	6/19	7/19	8/19	9/19	10/19	11/19	12/19	1/20	2/20	3/20	4/20	5/20	6/20	7/20	8/20	9/20	10/20	11/20	12/20	1/21	2/21	3/21	4/21	5/21	6/21
Retail goods + Consumer services	10.70%	11.10%	11.20%	11.30%	11.40%	11.50%	11.70%	12.20%	12.20%	12.00%	11.90%	11.60%	11.50%	11.60%	11.50%	11.60%	11.80%	11.80%	11.80%	10.20%	8.30%	4.70%	-4.30%	-3.90%	-0.80%	-0.40%	-0.02%	0.70%	1.27%	2.03%	2.62%	6.42%	5.49%	5.10%	10.02%	7.58%	4.89%
Retail of goods	11.30%	11.70%	11.70%	12.00%	12.20%	12.30%	12.40%	13.10%	14.40%	13.40%	13.20%	12.70%	12.50%	12.50%	12.50%	12.60%	12.80%	12.70%	12.70%	10.70%	9.80%	7.70%	0.40%	1.20%	3.40%	3.60%	4.00%	4.80%	5.44%	6.22%	6.78%	8.65%	7.83%	6.84%	9.77%	7.83%	6.16%
Accom. + Dining	9.60%	9.10%	9.10%	8.40%	8.30%	8.60%	9.10%	11.50%	5.70%	9.20%	9.20%	9.20%	9.80%	10.00%	9.80%	9.60%	9.60%	9.60%	9.80%	6.80%	1.70%	-9.60%	-23.60%	-25.80%	-18.10%	-16.60%	-16.40%	-15.00%	-14.70%	-13.72%	-12.97%	-4.13%	-4.30%	-2.97%	10.14%	4.60%	-2.68%
Tourism	19.50%	17.70%	17.60%	16.90%	15.60%	14.70%	14.10%	7.90%	7.80%	12.80%	13.10%	12.40%	13.30%	12.50%	12.10%	12.00%	11.90%	12.20%	12.10%	7.40%	1.10%	-27.80%	-45.20%	-54.10%	-53.20%	-55.40%	-54.40%	-56.30%	-57.66%	-58.60%	-59.50%	-62.18%	-62.06%	-60.08%	-49.17%	-48.22%	-51.76%
Other services	7.30%	9.00%	9.50%	9.70%	9.30%	9.80%	9.80%	7.40%	4.90%	5.10%	5.70%	6.10%	6.30%	6.70%	7.00%	7.30%	7.70%	8.10%	8.50%	10.70%	5.20%	1.50%	-13.20%	-11.80%	-7.40%	-5.90%	-5.70%	-5.60%	-5.40%	-4.76%	-4.03%	7.31%	3.00%	3.90%	14.95%	10.90%	4.38%
Industrial production index	12.30%	14.30%	13.40%	9.10%	7.70%	9.60%	11.40%	7.90%	10.30%	9.10%	9.34%	10.00%	9.60%	9.70%	10.50%	10.20%	9.20%	5.40%	6.20%	-5.50%	23.70%	5.40%	-10.50%	-3.10%	7.00%	1.10%	-0.60%	3.80%	5.40%	9.20%	9.52%	22.16%	7.35%	22.08%	1.05%	1.63%	0.53%
Extractive	-3.60%	2.80%	2.40%	-2.70%	-9.50%	0.20%	-3.20%	-6.70%	-5.00%	0.40%	1.96%	-1.50%	4.00%	4.40%	14.40%	-6.60%	-0.20%	-5.30%	2.10%	-12.90%	9.20%	-9.50%	-10.70%	-13.00%	-8.90%	-7.90%	-5.10%	-5.70%	-14.54%	6.24%	-10.41%	-6.22%	-11.00%	17.06%	3.78%	-6.36%	-2.27%
Processing and manufacturing	15.50%	16.60%	16.00%	11.20%	10.10%	11.00%	13.70%	10.10%	12.80%	10.30%	10.53%	11.60%	10.60%	10.40%	10.30%	12.30%	10.80%	6.50%	7.00%	-4.80%	26.40%	7.30%	-11.30%	-2.40%	10.30%	2.10%	-0.10%	4.60%	8.30%	0.119	13.13%	27.15%	10.35%	22.49%	0.45%	2.63%	0.26%
Power distribution	10.00%	12.20%	6.70%	5.10%	8.90%	9.20%	11.70%	8.80%	10.90%	9.80%	9.39%	11.00%	8.60%	10.50%	10.30%	10.60%	8.10%	7.50%	3.30%	-3.50%	22.50%	7.30%	-6.90%	2.00%	1.70%	2.70%	-0.70%	5.50%	0.98%	5.30%	2.12%	16.27%	4.25%	26.40%	2.64%	2.19%	3.58%
Water supply	8.00%	7.60%	7.10%	8.40%	9.50%	4.50%	5.60%	9.40%	7.20%	11.00%	6.77%	8.40%	6.00%	7.40%	7.60%	8.90%	6.90%	6.30%	6.20%	1.60%	8.30%	9.50%	2.00%	2.30%	2.10%	4.50%	2.20%	5.30%	9.91%	5.30%	7.95%	8.40%	4.84%	3.77%	4.36%	-3.07%	7.88%
PMI	55.7	54.9	53.7	51.5	53.9	56.5	53.8	51.9	51.2	51.9	52.5	52.0	52.5	52.6	51.4	50.5	50.0	51.0	50.8	50.6	49.0	41.9	32.7	42.7	51.1	47.6	45.7	52.2	51.8	49.9	51.7	51.3	51.6	53.6	54.7	53.1	44.1
Export	16.99%	16.66%	17.32%	16.29%	15.21%	14.50%	13.19%	9.18%	4.65%	8.38%	7.42%	7.20%	7.31%	8.16%	8.13%	8.46%	8.31%	8.01%	8.50%	-17.00%	8.21%	7.43%	2.05%	-0.90%	0.21%	1.46%	2.37%	4.07%	4.78%	5.30%	6.50%	50.53%	23.25%	22.01%	28.30%	30.72%	28.40%
Import	10.50%	11.74%	13.13%	12.44%	12.38%	12.15%	11.12%	6.09%	6.39%	8.66%	11.53%	10.80%	9.13%	9.21%	7.94%	8.29%	7.69%	6.66%	6.92%	-12.51%	3.01%	3.56%	-0.51%	-4.81%	-2.99%	-3.18%	-2.44%	-0.78%	0.35%	1.50%	3.60%	41.00%	25.87%	26.29%	30.80%	36.36%	36.10%
Disbursement of accumulated budget capital(YoY%)	7.95%	9.66%	10.30%	11.26%	12.30%	12.66%	11.86%	11.47%	3.93%	4.30%	3.48%	3.58%	3.81%	3.00%	3.08%	4.42%	4.93%	5.16%	5.55%	3.65%	22.17%	17.04%	13.98%	16.83%	19.77%	28.26%	32.40%	35.27%	36.17%	35.84%	34.45%	24.53%	10.60%	13.03%	16.31%	14.22%	10.21%
FDI Realized	8.42%	8.84%	9.22%	6.00%	6.34%	3.13%	9.14%	47.62%	51.76%	6.19%	11.76%	8.15%	8.72%	7.11%	6.31%	7.32%	7.35%	6.79%	6.70%	3.23%	-5.04%	-6.55%	-9.65%	-8.22%	-4.95%	-4.08%	-5.10%	-3.23%	-2.53%	-2.38%	-1.96%	4.14%	2.04%	6.49%	6.80%	6.72%	6.82%
FDI Registered	-4.40%	-3.47%	-4.01%	-7.72%	-8.48%	-16.56%	-13.88%	27.34%	57.76%	30.89%	28.57%	27.09%	-36.26%	-35.56%	-31.20%	-19.86%	-15.15%	-11.38%	-11.83%	318.66%	70.98%	28.85%	32.17%	19.90%	17.53%	21.20%	11.37%	-1.82%	-5.09%	-3.22%	-6.59%	-62.55%	-12.88%	41.37%	13.70%	16.45%	12.37%
CPI core YoY	1.37%	1.41%	1.54%	1.61%	1.67%	1.72%	1.70%	1.83%	1.82%	1.84%	1.88%	1.90%	1.96%	2.04%	1.95%	1.96%	1.99%	2.18%	2.78%	3.25%	2.94%	2.95%	2.71%	2.54%	2.45%	2.31%	2.16%	1.97%	1.88%	1.61%	0.19%	-0.97%	0.79%	0.73%	0.95%	1.13%	1.14%
CPI YoY	4.67%	4.46%	3.98%	3.98%	3.89%	3.46%	2.98%	2.56%	2.64%	2.70%	2.93%	2.88%	2.16%	2.44%	2.26%	1.98%	2.24%	3.52%	5.23%	6.43%	5.40%	4.87%	2.93%	2.40%	3.17%	3.39%	3.18%	2.98%	2.47%	1.48%	0.99%	0.49%	0.70%	1.16%	2.70%	2.90%	2.41%
Credit growth ΔYTD%	-1.15%	-1.48%	-1.82%	-1.88%	-2.56%	-3.41%	-4.35%	0.94%	-0.30%	-0.37%	-0.67%	-0.44%	-0.50%	-0.62%	-0.82%	-0.93%	-1.13%	-1.30%	-0.24%	-1.80%	-0.90%	-1.82%	-3.05%	-3.78%	-3.71%	-3.43%	-3.34%	-3.32%	-3.24%	-2.59%	-1.48%	0.66%	0.49%	1.62%	2.76%		
Total means of payment ΔYTD%	1.50%	0.31%	-0.44%	-1.51%	-1.07%	-2.89%	-4.46%	1.73%	-0.76%	-1.12%	-2.09%	-1.53%	-1.28%	-0.89%	-0.49%	0.42%	0.24%	0.93%	2.34%	-1.26%	-0.85%	-1.17%	-1.68%	-2.01%	-1.96%	-1.46%	-0.98%	-0.83%	-0.77%	-0.60%	-0.25%	-0.98%	0.03%	0.25%	0.98%		
Interest rate O/N (%)	1.09	1.83	3.65	2.99	3.24	4.50	4.40	4.20	4.08	3.51	3.71	3.02	3.06	2.88	2.98	2.56	1.72	2.40	2.92	1.63	2.10	1.96	2.15	1.06	0.22	0.11	0.14	0.10	0.10	0.10	0.10	0.10	0.88	0.17	0.27	1.27	1.14

Source: Bloomberg, BSC Research

MARKET IN QUARTER II

Expecting to maintain the uptrend

MARKET: Q3/2021 FORECAST

SCENERIO 1

VN-Index will maintain its uptrend and move towards 1500 points. Cash flow from foreign funds will also return and new domestic investors will continue to participate in the market when the new trading system is put into use. The 4th wave of Covid is repelled. This script is highly appreciated.

SCENERIO 2

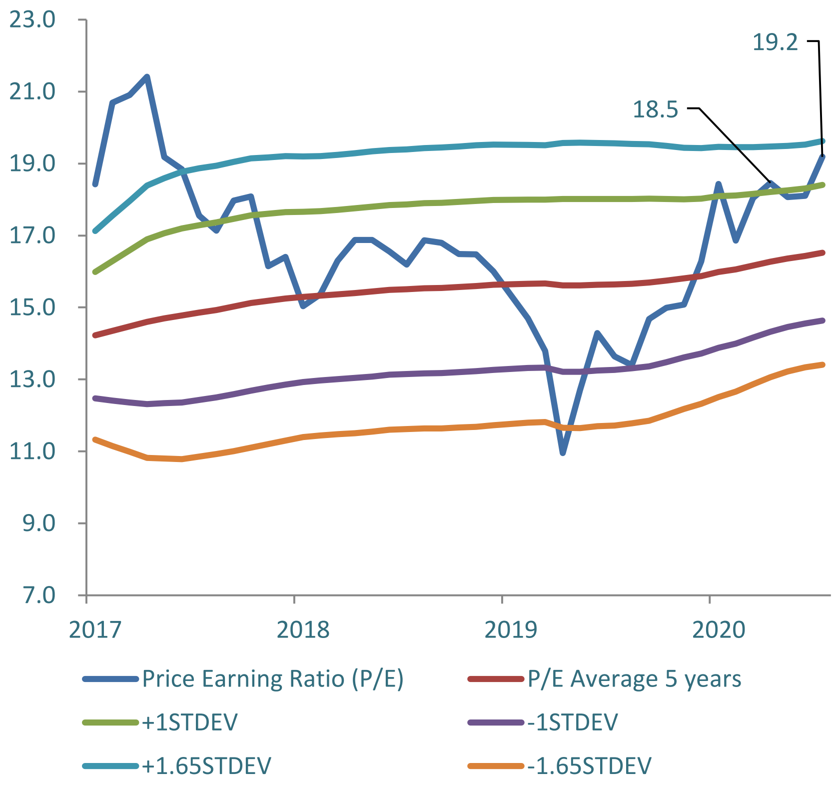
VN-Index adjusts to the area of 1320 points if the world market moves into a sideways phase, the 4th Covid wave lasts and foreign investors maintain their net withdrawal. This scenario is considered less likely to happen.

Source: FireAnt, BSC Research

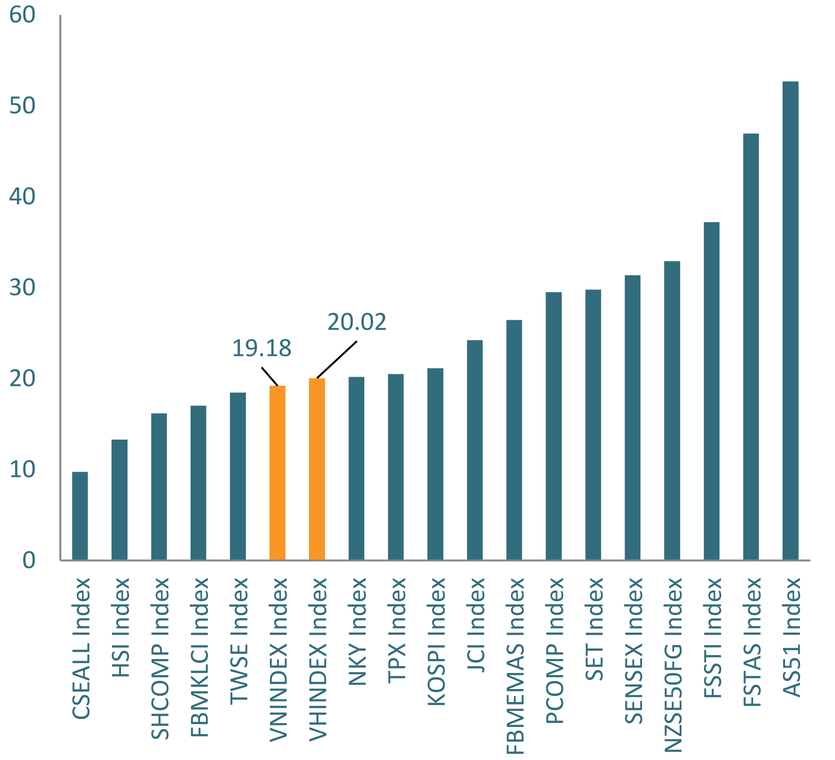
MARKET: P/E OF VNINDEX RISES TO ASIA'S 14TH POSITION

- VNIndex increased 18.22% while HNXIndex decreased 12.87% in Q2.
- P/E at the end of the second quarter was at 19.2, an increase compared to the previous quarter, 16.22% higher than the 5-year average P/E (16.52 times) but still quite low compared to Asia.
- P/E VN-Index is forecasted to increase to 19.5 in the third quarter.

P/E ratio VNindex



Vietnam P / E compared to region

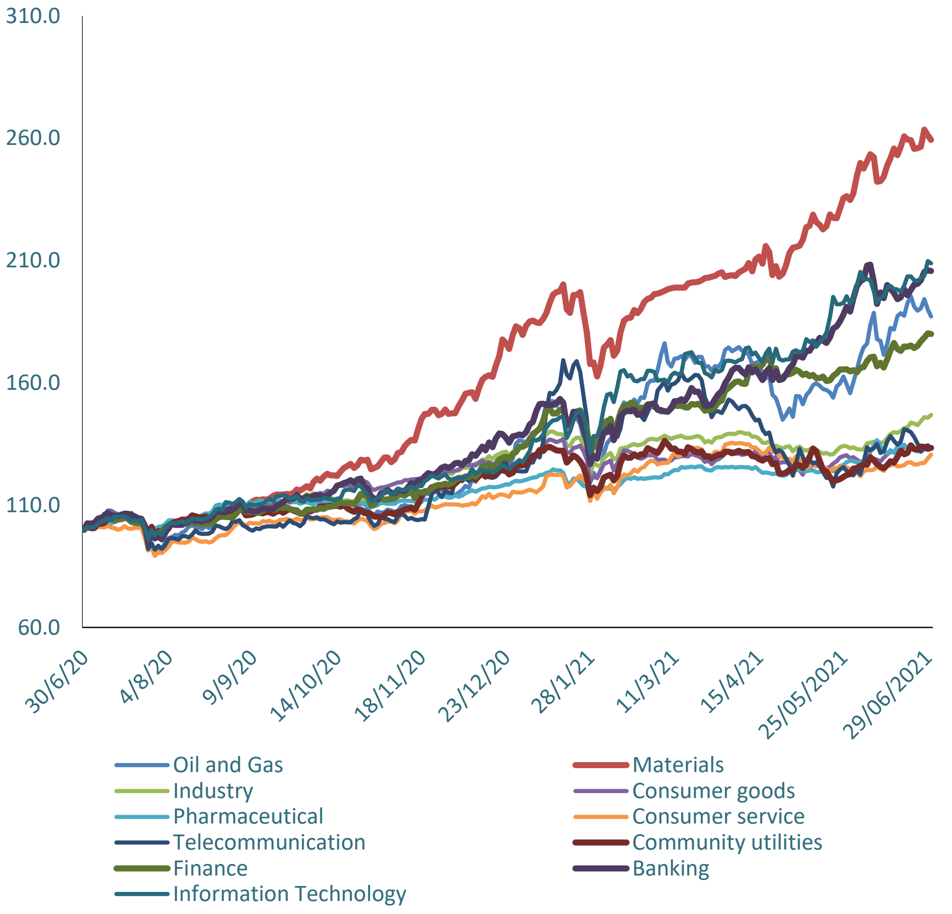


Source: Bloomberg, BSC Research

MARKET: THE MAJORITY OF MATERIAL SECTOR INCREASED IN Q2

- 9/11 tier-I industries gained points in the second quarter as the market maintained strong upward momentum.
- The Banking, Materials and Information Technology sectors had the strongest growth in the second quarter. The banking sector led the market with an increase of 31.3%.
- There are 4/11 industry groups with P/E below the market average.
- There are 9/11 industries with increased P/B compared to the end of the first quarter.

INDUSTRY DEVELOPMENT



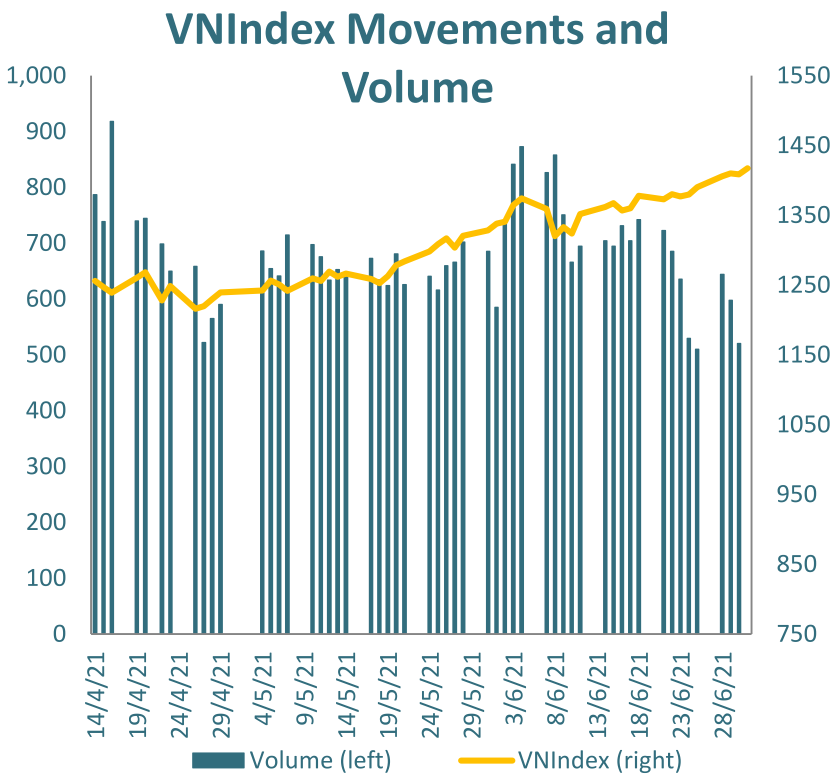
Source: Bloomberg, BSC Research

Sector	%QoQ	P/E	± %	P/B	± %
Oil and Gas	11.1%	28.47	64.1%	1.88	-0.8%
Materials	30.5%	16.71	-	2.43	37.9%
Industry	6.5%	19.75	-2.3%	2.08	8.5%
Consumer goods	2.8%	20.13	-2.4%	3.27	3.1%
Pharmaceutical	6.5%	17.51	4.6%	2.11	9.1%
Consumer service	-0.6%	-	-	3.73	1.6%
Telecommunication	-9.8%	200.75	213.5%	3.65	-4.9%
Community utilities	2.1%	15.44	-4.7%	1.97	0.7%
Finance	17.8%	21.73	2.3%	3.15	15.4%
Banking	31.3%	15.29	12.2%	2.59	24.1%
Information Technology	26.5%	21.99	22.2%	3.36	18.9%

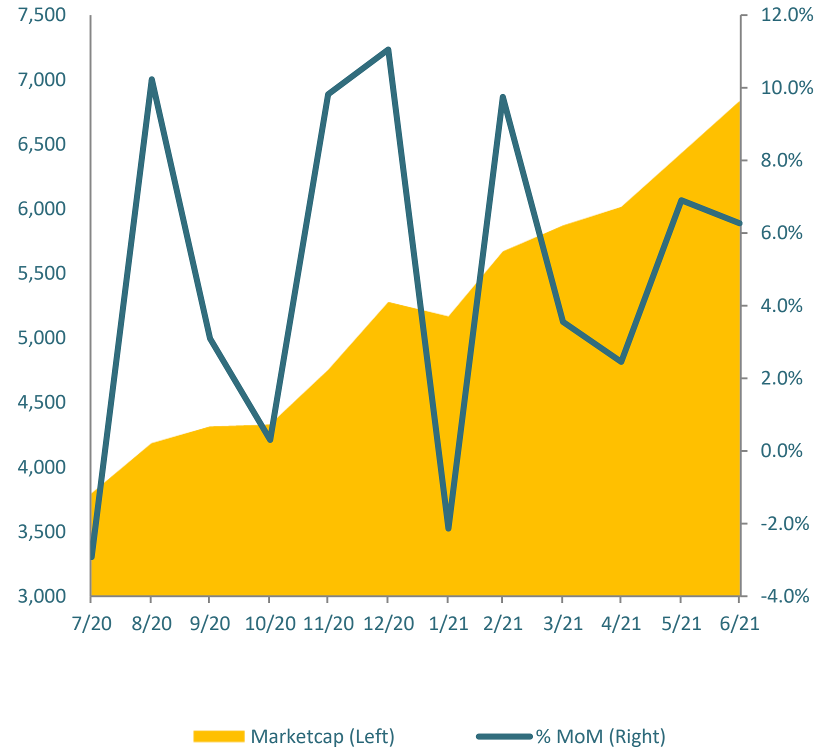
- Market capitalization increased by 16.39% compared to the end of the first quarter.
- Market movements increased steadily month by month in the second quarter.
- The average trading value reached 1,132.65 million USD/session in the second quarter, 38% higher than the first quarter and 305% higher than the second quarter of 2020.
- The liquidity has gradually decreased recently, showing a certain caution in the current time of investors.
- With the scenario VN-Index reaches 1,500 points at the end of the third quarter, the market capitalization is forecast to increase by 6.5%.

MARKET: CAPITALIZATION OF 3 EXCHANGES REACHED 6.83 MILLION BILLION VND

Liquidity gradually decreased in June



Capitalization increased by 6.3% in June



Source: Bloomberg, BSC Research

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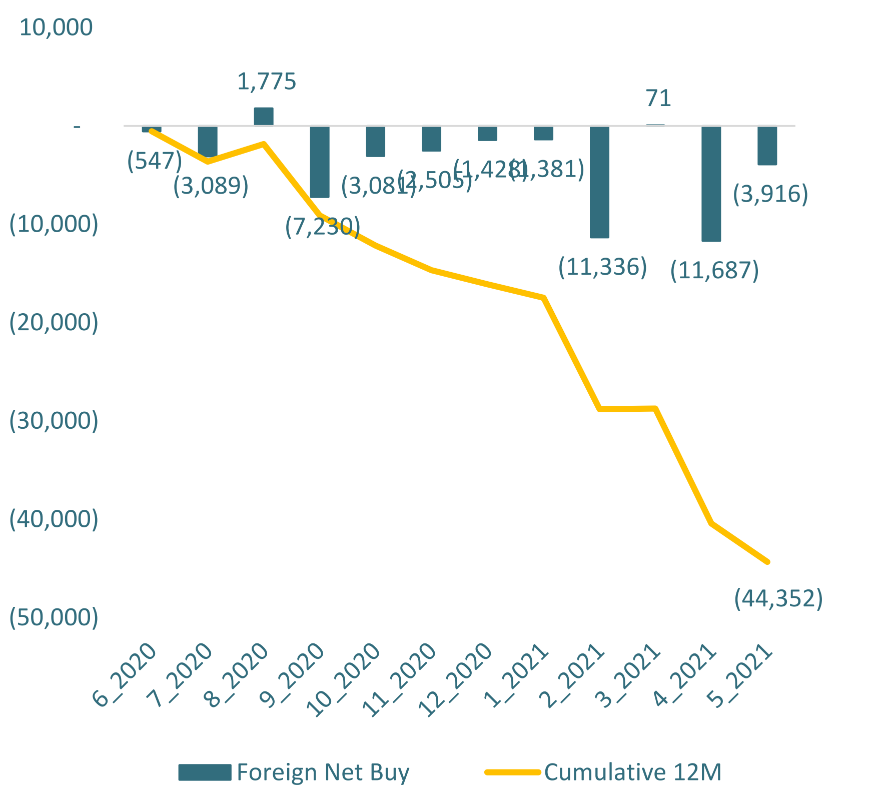
MARKET: FOREIGN INVESTORS SHOW A STRONG NET SELL IN Q2

- Foreign investors turned back to net selling. It somewhat shows a certain caution of international investors at the moment when the 4th Covid wave appeared in Vietnam.
- In the second quarter, foreign investors net sold 15,532 billion dong, of which HPG was the biggest net sold stock with 8,899 billion dong.
- ETFs had a divergence in status in the last quarter, ETF Diamond and VNM were still attracting foreign capital while ETFs FTSE and KIM saw the strongest net withdrawals.

Foreigner net sold a cumulative 44,352 billion VND in 12M



Source: Bloomberg, BSC Research

Stock	Value (billion VND))	Stock	Value (billion VND))
VHM	2,737.33	HPG	(8,899.04)
STB	1,379.79	VPB	(4,539.73)
MSN	1,065.87	CTG	(3,272.38)
NVL	998.17	MBB	(2,221.50)
FUEVFVND	862.15	VNM	(2,060.16)
VCB	808.14	VIC	(1,002.64)
MWG	692.61	DXG	(921.06)
PDR	679.61	BID	(720.22)
PLX	676.06	KDC	(612.47)
SSI	608.98	CII	(583.94)

Net buying and selling value of foreign investors in Q2/2021

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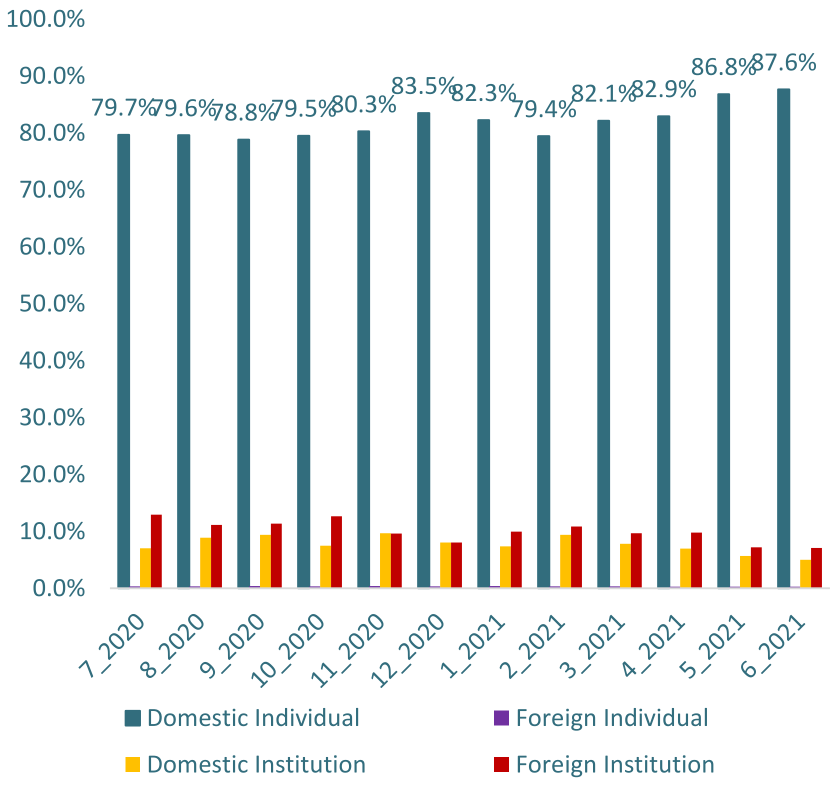
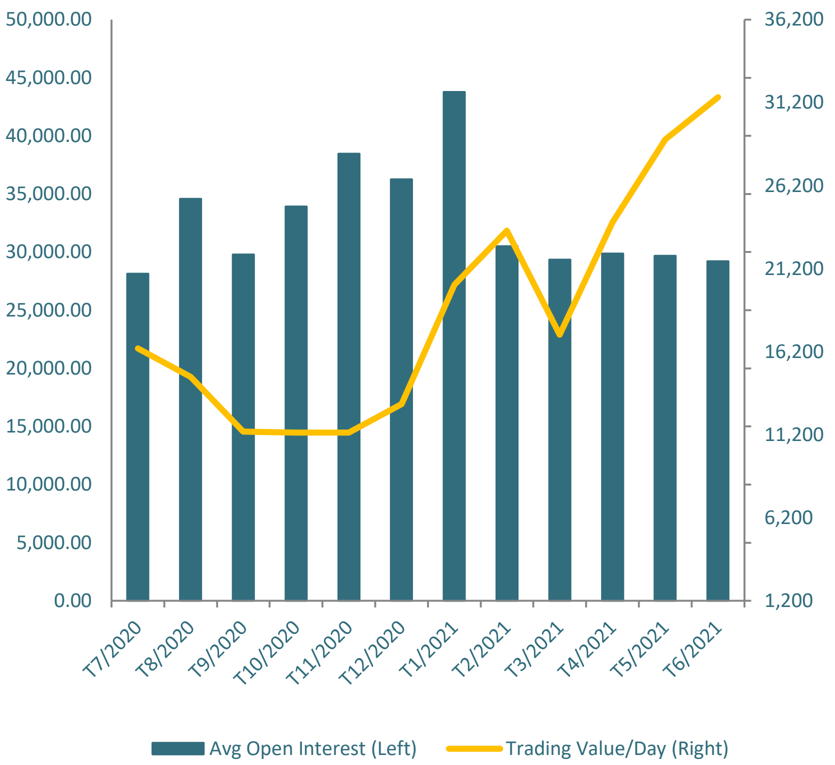
- Domestic individual investors continued to maintain active trading activities.
- Domestic individual investors accounted for 87.6% of the market compared to an average of 81.9% in one year.
- The buying momentum increased when the market moved to the support levels, showing that some traders are still quite active with the current market movements.
- The average daily trading value of futures contracts increased sharply in the last quarter, showing that traders are now increasing their interest in derivative securities.

MARKET: DOMESTIC INVESTORS REMAIN A POSITIVE TRADE IN Q2

Domestic investors traded more than 5.7% compared to the average of 12M



Average daily trading value of future contracts increased by 8.74% MoM

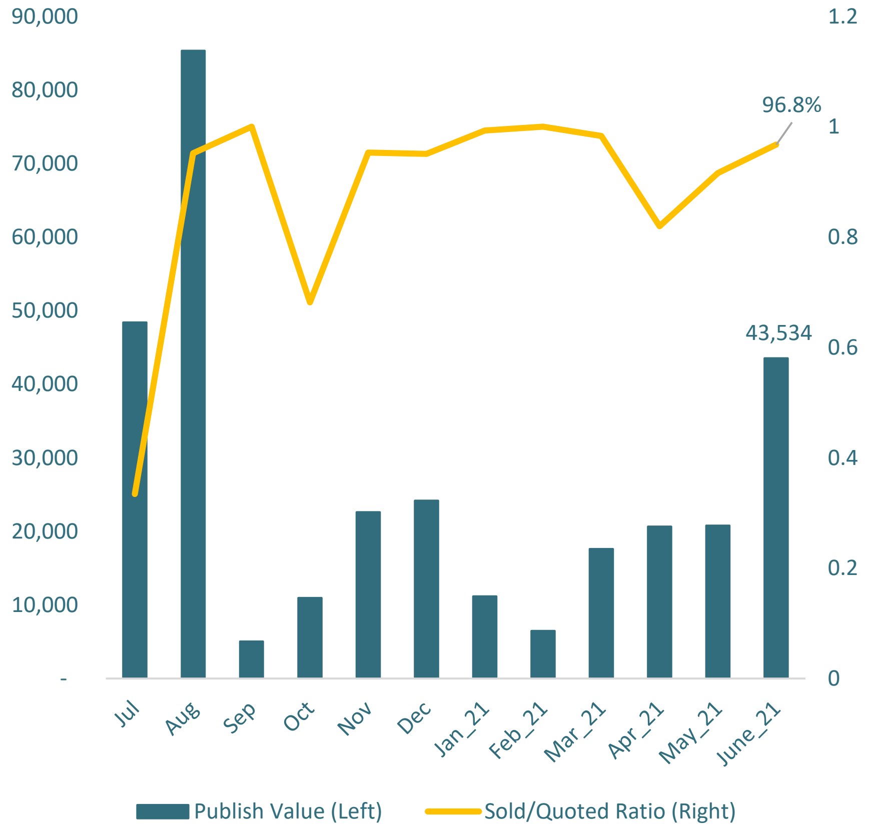


Source: Bloomberg, BSC Research

- The value of corporate bond issuance reached 43,534 billion, the highest level since last year September until now.
- 79 bonds were issued and purchased at a rate of 96.8%.
- The average maturity of bonds increased to 3.8 years, exactly the same as the 12-month average.
- Movements of the market for corporate bonds in the second quarter showed that the market's demand for debt securities has increased again.

MARKET: BOND ISSUANCE RATE REMAINS AT A HIGH LEVEL

Bond buying/offering ratio reached 96.8% in June



Source: Bloomberg, BSC Research

Month	Number of bonds issued	Average yield to maturity	Issued value
July	194	4.1	48,411
August	501	3.9	85,343
September	17	3.8	6,745
October	58	5.2	10,976
November	99	4.9	22,613
December	38	4.2	24,187
January_21	21	3.3	11,166
February_21	12	2.7	6,475
March_21	37	3.1	17,615
April_21	43	3.6	20,649
May_21	40	3.5	20,810
June_21	79	3.8	43,534
Total	1,139.0	3.8	318,524

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FACTORS AFFECTING MARKET IN Q3

Events	Impacts on Stock market
❖ Continue to disburse public investment and loose monetary policy to limit the negative impact of the Covid -19 epidemic and support growth	❖ Positive
❖ The new executive board accelerates the planning, promulgation and implementation of new policies	❖ Positive
❖ **The Covid-19 epidemic continues to be unpredictable in the world, and the fourth outbreak in Vietnam is not over yet.**	❖ **Impact on market sentiment**
❖ The ETFs Diamond, Finlead, VN30 announced the adjustments and implementation of portfolio structure	❖ Improve the market liquidity
❖ Solution on dealing with transaction problems on Hose is expected to be deployed on July 5, 2021	❖ Facilitate and improve the market liquidity
❖ Commodity and oil prices fluctuate sharply	❖ Difficulties in forecasting to stabilize the inflation
❖ Geopolitical tensions in the Middle East, Russia-EU, China-Taiwan-US	❖ Negative impact on market sentiment

INVESTMENT STRATEGY IN Q3/2021

❖ Investors may consider increasing the proportion of stocks in the Oil and Gas Industry group when the potential oil price returns to the upward momentum, refer to the Report at Link.

❖ Consider long-term holding stocks with good profit growth such as Retail and stocks with the potential for continued recovery such as Information Technology - Posts and Telecommunications, refer to the report at Link.

❖ Consider buying a number of industries that may have advantages in this period such as Textiles, Fisheries, etc. due to the impact of the disruption caused by the epidemic in India and Myanmar.

❖ Carefully consider in trading decisions and only buy when stocks move to strong support levels or short-term accumulation.

❖ Be cautious when trading derivatives, keep the number of open positions at a moderate level.

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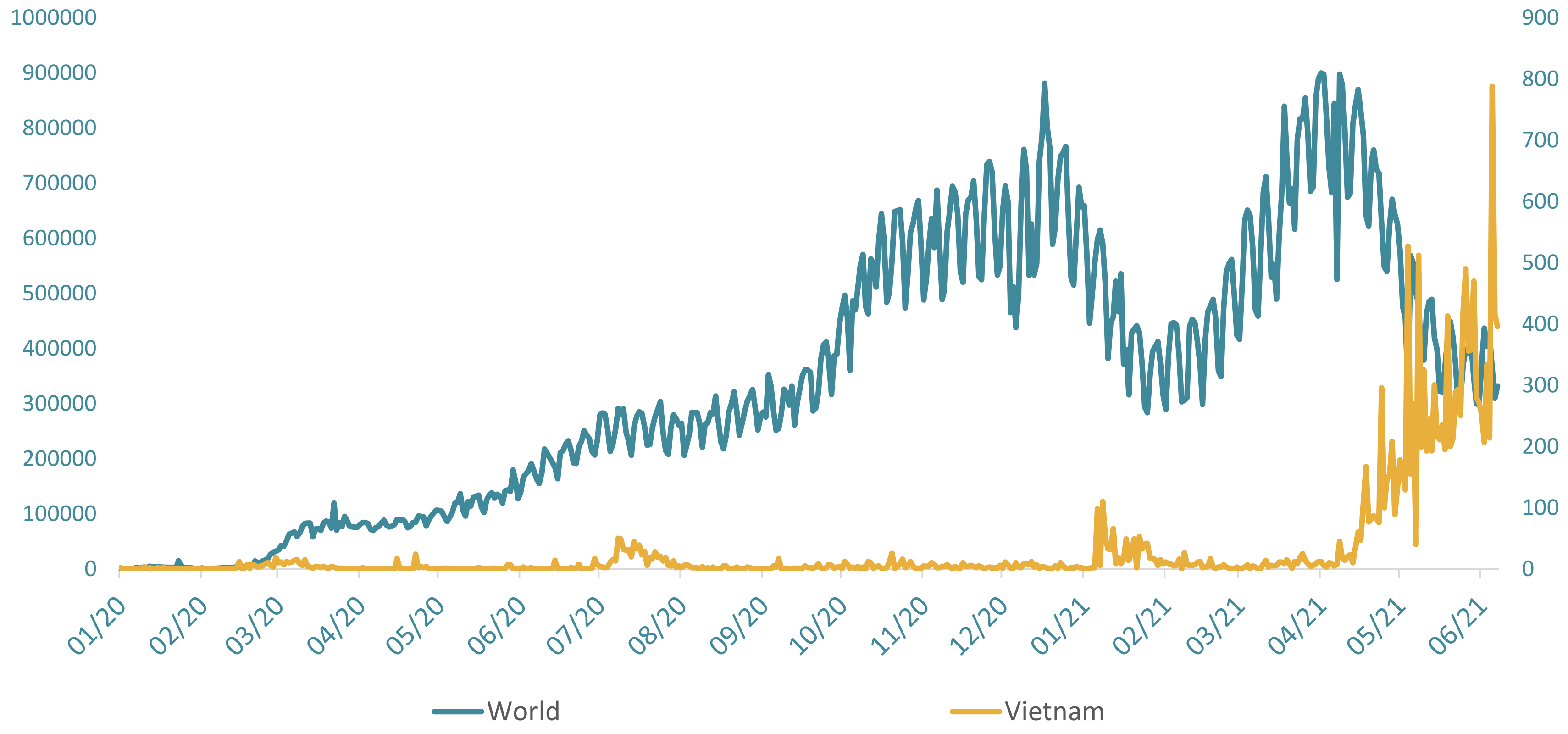
APPENDIX: THE FORTH COVID-19 OUTBREAK IN VIETNAM

- **WORLD:** The world had 181,764,498 cases as of June 29, 2021. The rate of infection has dropped sharply as the COVID-19 vaccination status is quite positive globally.

- **VIET NAM:** there were 16,507 cases of COVID-19 on June 29, 2021. The fourth wave of COVID-19 cases still shows signs of spreading in Ho Chi Minh City.

- **COVID-19 VACCINE:** COVID-19 VACCINES: As of the late afternoon of June 28, Vietnam had injected 3,497,104 doses of COVID-19 vaccine, in which the number of people who have received 2 injections is 172,994 people

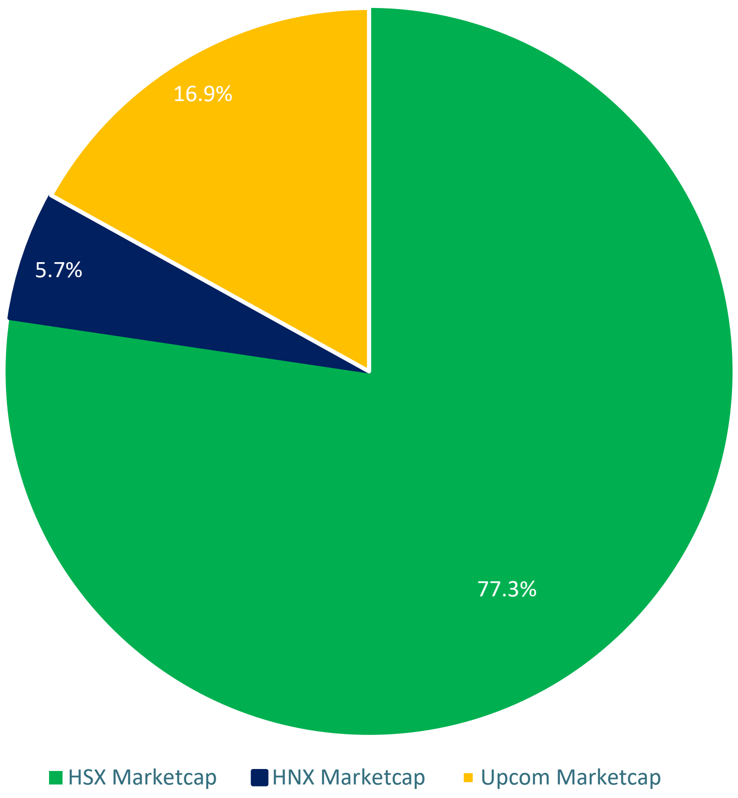
Situation of the Covid-19 epidemic(number of new cases per day)



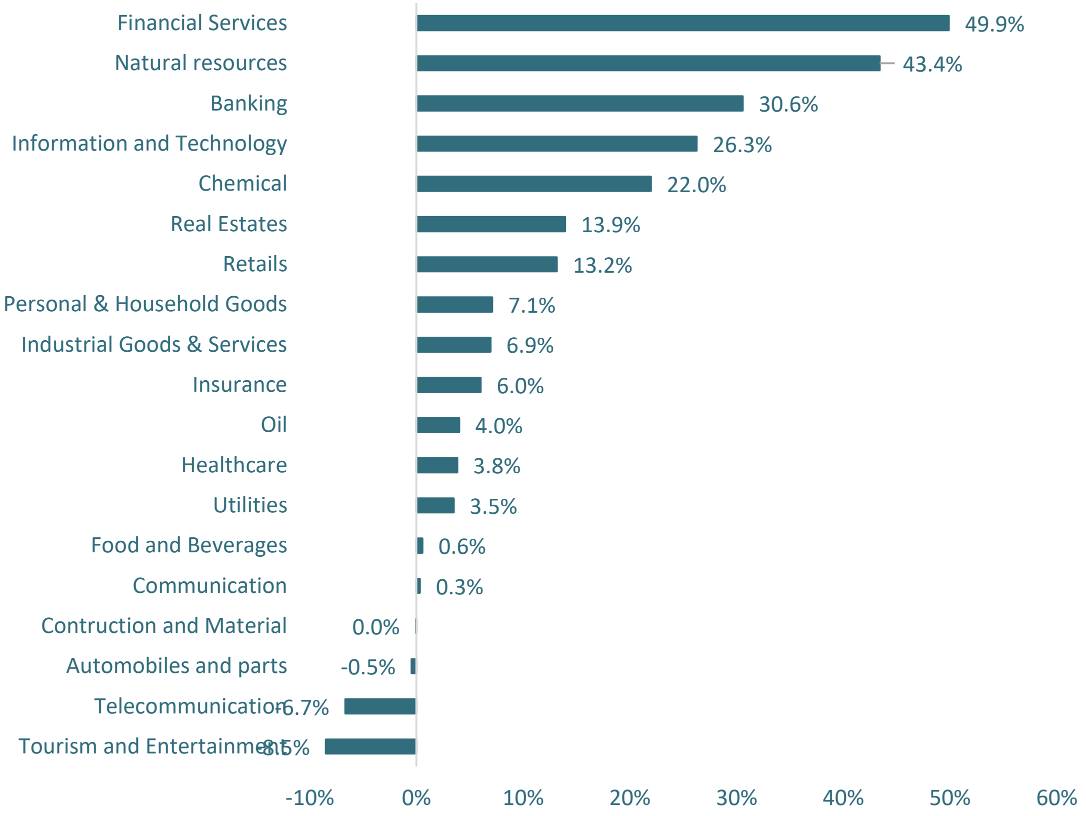
Source: WHO, BSC Research

APPENDIX

Capitalization of 3 exchanges



15/19 Sectors that gained points in Q2



APPENDIX
VN-Index median 1443.17 points, assessed by financial institutions

No	Stock	Weight	30/06/2021	Mean	Max	Min	P/E	P/B
1	VCB	8.16%	116,400	113,784	128,300	98,386	20.39	4.28
2	VIC	7.61%	119,000	135,250	176,000	105,000	54.73	4.99
3	VHM	7.57%	118,000	122,548	137,000	102,500	14.99	4.26
4	HPG	4.49%	51,500	52,060	66,281	40,889	12.70	3.49
5	CTG	3.75%	52,700	49,777	65,800	24,642	11.06	2.15
6	TCB	3.64%	52,700	57,626	78,000	46,400	12.94	2.35
7	BID	3.62%	47,250	42,187	52,000	22,836	23.08	2.40
8	VNM	3.61%	90,400	112,174	135,000	98,000	19.31	6.03
9	GAS	3.56%	93,000	101,429	121,700	90,400	23.57	3.53
10	VPB	3.35%	67,700	66,716	85,700	53,000	14.63	2.97
11	GVR	2.78%	35,000	30,200	30,200	30,200	32.08	2.93
12	MSN	2.57%	111,400	119,227	142,500	95,000	86.96	8.09
13	NVL	2.45%	121,000	102,893	133,500	74,071	39.22	5.58
14	MBB	2.33%	43,350	40,464	49,000	34,233	12.00	2.36
15	SAB	2.05%	169,100	210,783	260,000	173,800	22.36	5.46
16	ACB	1.49%	35,700	34,528	41,800	31,120	11.18	2.54
17	MWG	1.42%	152,000	178,310	227,400	165,000	16.79	4.18
18	VRE	1.42%	31,750	38,851	42,500	36,000	27.01	2.40

No	Stock	Weight	30/06/2021	Mean	Max	Min	P/E	P/B
19	FPT	1.39%	88,000	94,311	101,739	87,130	21.45	4.77
20	PLX	1.37%	54,800	65,775	67,000	64,800	18.80	2.91
21	VJC	1.25%	121,500	126,050	138,900	113,200	53.86	4.35
22	STB	1.14%	30,600	22,401	32,400	7,853	20.46	1.86
23	HDB	1.14%	35,500	35,888	40,057	31,600	11.49	2.30
24	VIB	1.06%	49,450	36,690	40,857	33,500	14.69	3.97
25	BCM	1.05%	54,400	53,300	53,300	53,300	26.57	3.46
26	SSB	0.94%	41,150	40,750	40,750	40,750	28.65	3.50
27	PDR	0.88%	93,400	94,500	94,500	94,500	34.60	8.54
28	BVH	0.84%	58,400	68,325	71,100	64,900	22.92	2.12
29	TPB	0.77%	36,750	37,723	41,600	33,000	9.64	2.11
30	HVN	0.74%	27,600	25,500	27,400	23,600	0.00	###
31	EIB	0.74%	30,300	17,200	17,200	17,200	42.51	2.19
32	SSI	0.74%	55,000	41,200	41,200	41,200	19.81	3.12
33	MSB	0.70%	30,200	29,400	29,400	29,400	12.33	1.97
34	OCB	0.66%	30,700	32,075	38,700	29,000	0.00	1.82
35	LPB	0.62%	29,950	28,300	31,900	26,000	14.29	2.13
	VNIndex	**81.90%**	**1,408.55**	**1,443.17**	**1,682.97**	**1,223.68**	**21.18**	**4.12**

Source: Bloomberg, BSC Research

Performance heatmap of VNIndex by month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
2003	-5.97%	-4.51%	-11.66%	4.90%	-0.20%	0.02%	-3.91%	-2.47%	-2.38%	-2.23%	20.31%	1.87%	-8.94%
2004	28.38%	21.59%	6.46%	-4.69%	-4.70%	-0.91%	-4.51%	-2.54%	0.35%	-0.26%	-1.30%	4.24%	43.34%
2005	-2.49%	0.76%	4.85%	-0.11%	-0.82%	1.05%	2.65%	0.45%	13.69%	6.25%	1.28%	-1.23%	28.51%
2006	1.57%	25.08%	28.90%	18.25%	-9.50%	-4.33%	-18.07%	16.28%	7.24%	-2.88%	23.75%	18.75%	144.48%
2007	38.52%	9.25%	-5.83%	-13.76%	17.06%	-5.25%	-11.39%	0.05%	15.25%	1.74%	-8.71%	-4.66%	23.31%
2008	-8.94%	-21.42%	-22.08%	1.07%	-20.73%	-3.55%	13.01%	19.44%	-15.28%	-24.01%	-9.31%	0.28%	-65.95%
2009	-3.93%	-18.95%	14.21%	14.59%	27.99%	8.90%	4.12%	17.14%	6.24%	1.07%	-14.14%	-1.85%	56.76%
2010	-2.59%	3.10%	0.47%	8.64%	-6.44%	-0.06%	-2.61%	-7.86%	-0.12%	-0.42%	-0.23%	7.32%	-2.04%
2011	5.35%	-9.64%	-0.05%	4.11%	-12.23%	2.65%	-6.21%	4.69%	0.68%	-1.59%	-9.53%	-7.65%	-27.46%
2012	10.36%	9.19%	4.10%	7.42%	-9.41%	-1.59%	-1.87%	-4.45%	-0.87%	-1.06%	-2.73%	9.50%	17.69%
2013	15.97%	-1.09%	3.47%	-3.37%	9.25%	-7.19%	2.23%	-3.89%	4.22%	0.97%	2.08%	-0.62%	21.97%
2014	10.28%	5.38%	0.87%	-2.29%	-2.76%	2.87%	3.10%	6.81%	-5.95%	0.34%	-5.70%	-3.70%	8.12%
2015	5.58%	2.86%	-6.99%	2.04%	1.27%	4.12%	4.72%	-9.07%	-0.37%	7.95%	-5.63%	1.02%	6.12%
2016	-5.83%	2.59%	0.33%	6.62%	3.35%	2.23%	3.16%	3.43%	1.65%	-1.45%	-1.59%	-0.03%	14.82%
2017	4.87%	1.94%	1.62%	-0.63%	2.80%	5.24%	0.91%	-0.10%	2.77%	4.08%	13.45%	3.61%	48.03%
2018	12.81%	1.01%	4.72%	-10.58%	-7.52%	-1.08%	-0.46%	3.47%	2.79%	-10.06%	1.29%	-3.67%	-9.32%
2019	2.03%	6.02%	1.58%	-0.11%	-2.02%	-1.04%	4.39%	-0.77%	1.27%	0.23%	-2.81%	-1.01%	7.67%
2020	-2.54%	-5.81%	-24.90%	16.09%	12.40%	-4.55%	-3.24%	10.43%	2.67%	2.24%	8.39%	10.05%	14.87%
2021	-4.86%	11.26%	1.97%	4.02%	7.15%	6.06%							27.60%
Average	5.03%	1.59%	0.64%	3.60%	1.44%	1.19%	-1.44%	1.29%	1.04%	0.08%	1.89%	1.88%	13.03%

Source: Bloomberg, BSC Research

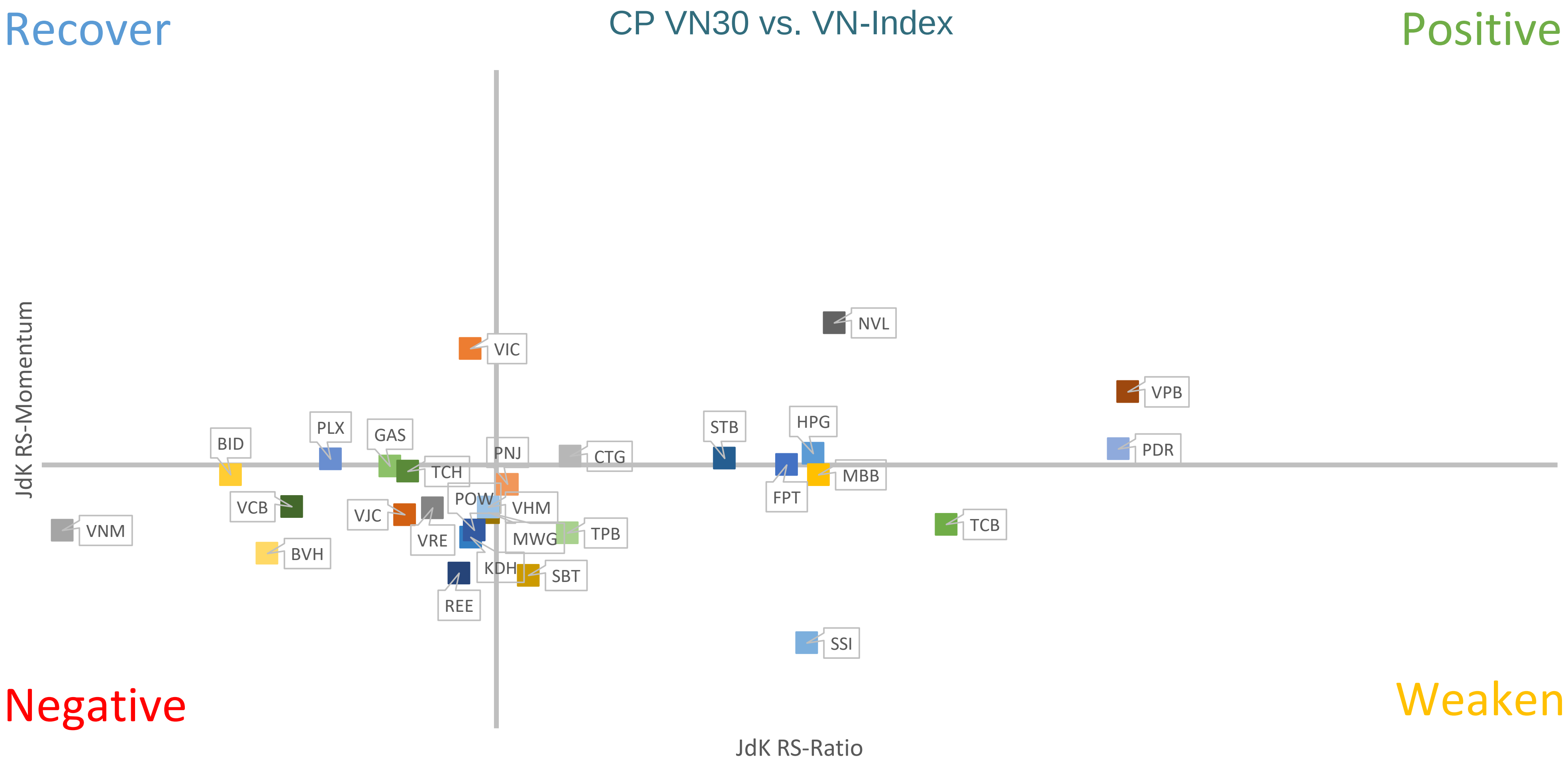
YP (*): Year Performance

BSC

Appendix: Market movement

VN30 relative performance

Stocks	RS-Ratio	RS-Mom'	12W%Δ
VPB	120.82	102.78	83.67%
PDR	120.52	100.61	46.19%
NVL	111.15	105.39	61.82%
HPG	110.45	100.43	44.17%
FPT	109.58	100.00	28.41%
STB	107.53	100.25	38.55%
CTG	102.44	100.33	17.58%
VIC	99.14	104.41	24.76%
PLX	94.53	100.22	-1.95%
TCB	114.84	97.73	22.39%
MBB	110.62	99.62	26.46%
SSI	110.24	93.24	9.40%
HDB	101.86	99.34	15.71%
TPB	102.34	97.41	3.40%
PNJ	100.36	99.26	19.36%
SBT	101.05	95.80	1.27%
VHM	99.73	98.39	5.75%
MWG	99.74	98.18	9.65%
TCH	97.08	99.75	-5.65%
POW	99.27	97.52	-3.91%
GAS	96.49	99.95	3.09%
KDH	99.15	97.25	2.63%
VRE	97.90	98.36	-7.11%
VJC	96.98	98.10	-4.51%
REE	98.77	95.88	0.19%
VCB	93.25	98.41	1.11%
MSN	95.44	95.91	9.50%
BID	91.23	99.62	-1.20%
BVH	92.44	96.64	-1.38%
VNM	85.68	97.51	-14.06%



Note: stocks in the quadrant:
- *Positive → recommended in the buy list*
- *Weaken → should be on watch list for a downward correction*
- *Negative → should be on the avoid list*
- *Recover → should be on the watchlist for an upward movement*

Source: Bloomberg, BSC Research