

Commercial relationship between the USA and Viet Nam

Trade and Investment

- Export and Import
- Foreign Direct Investment(FDI)
- Foreign Indirect Investment (FII)

Beneficial Sectors

- Steel
- Marine products
- Textile
- Property
- Harboured

APPENDIX

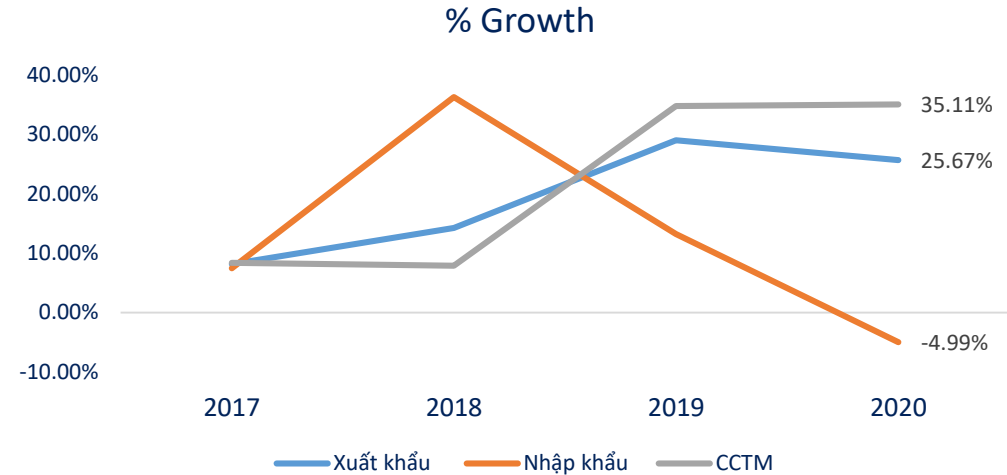
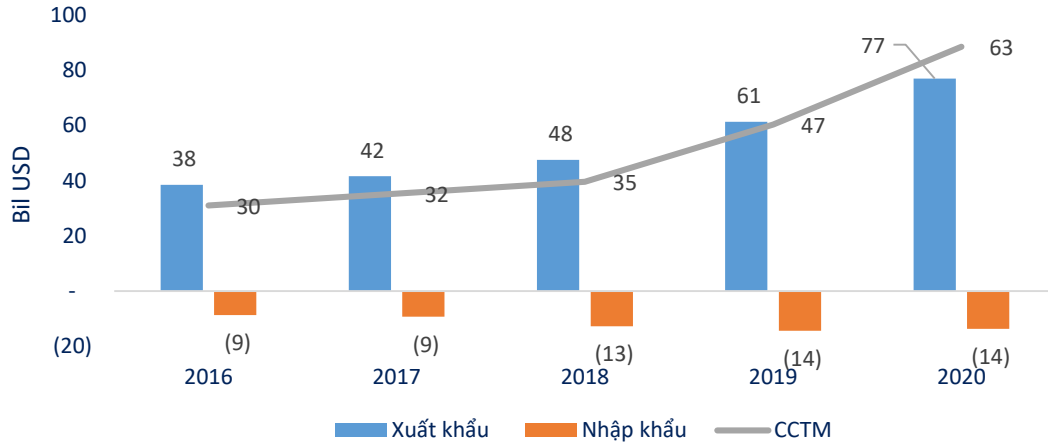


Commercial relationship (The USA-Viet Nam) Trade and Investment

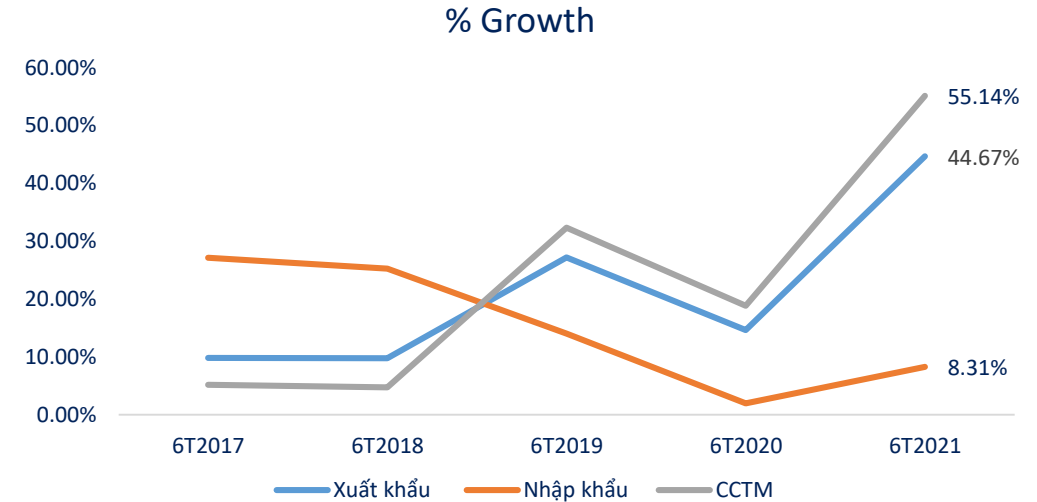
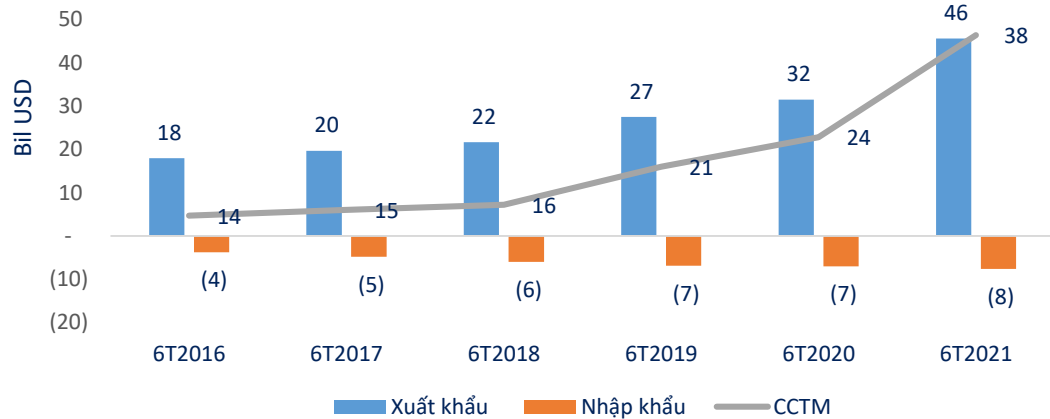


US-VN: Export and Import turnover of 2 countries increased 18% on average from 2016 - 2020

Import-Export developments of the US and Vietnam (by year)

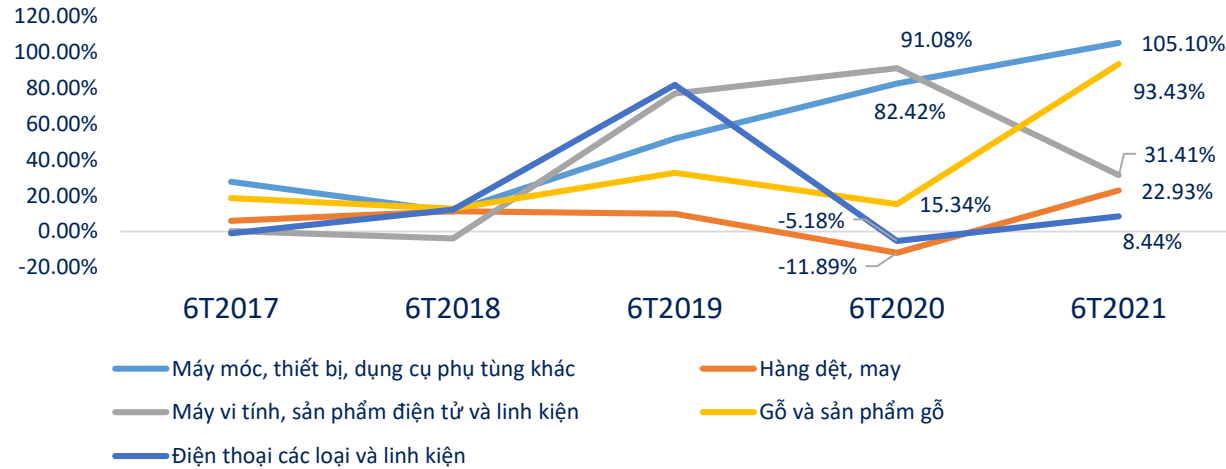


The U.S.-Vietnam import-export movements accumulated 6 months

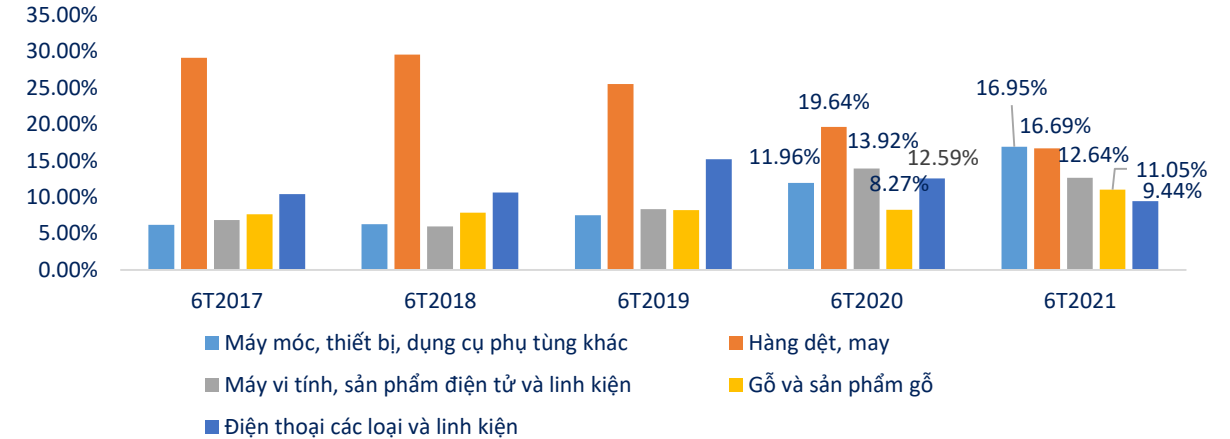


US-VN: Key export goods increased sharply in the first 6 months of the year

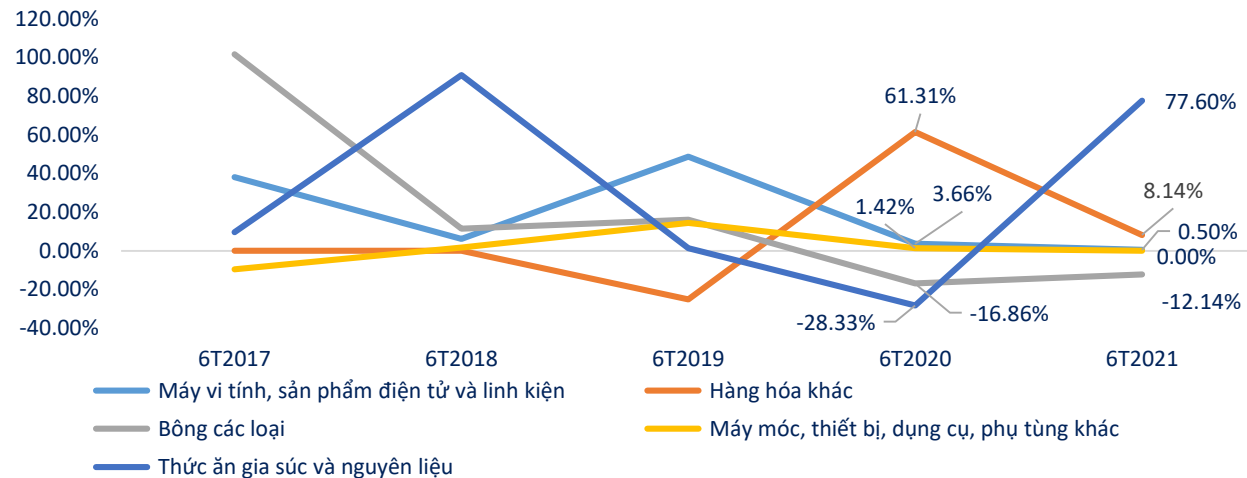
% Growth from top 5 export goods



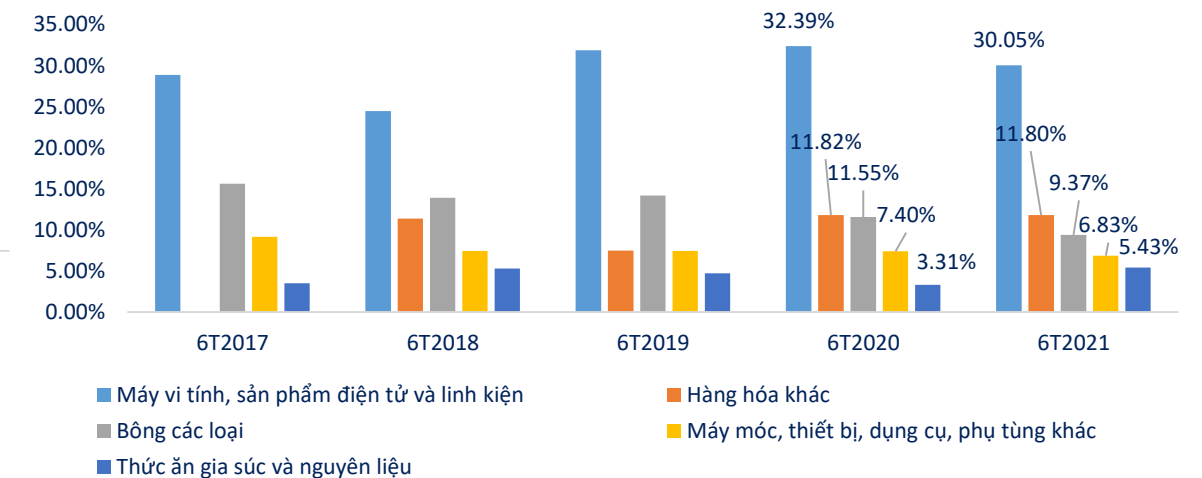
% Export proportion



% Growth from top 5 import goods

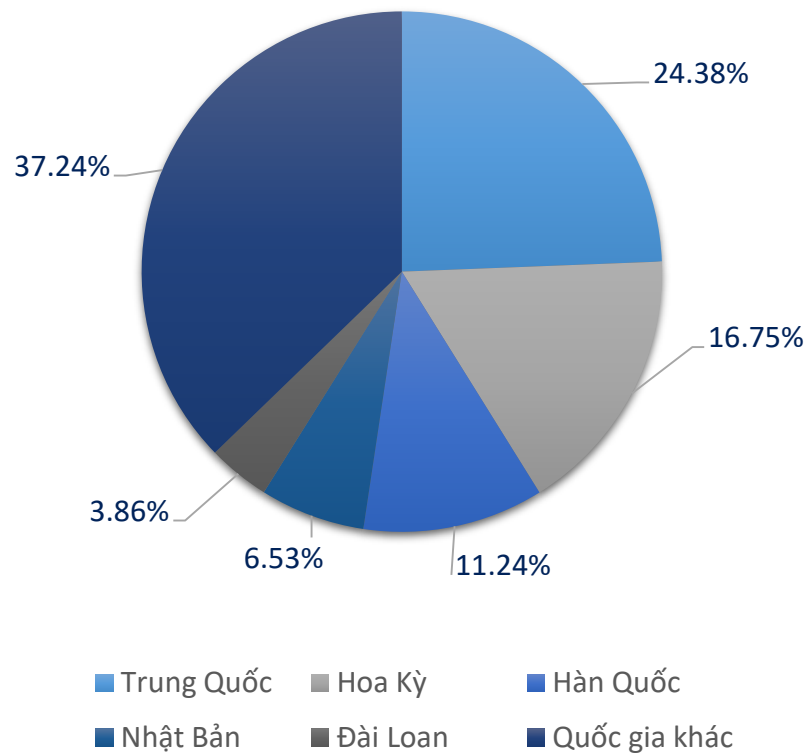


% Export proportion



US-VN: The United States and China are the two main trading partners

Proportion of total import-export turnover of Vietnam in 6M2021



Top 5 export surplus countries 6M2021

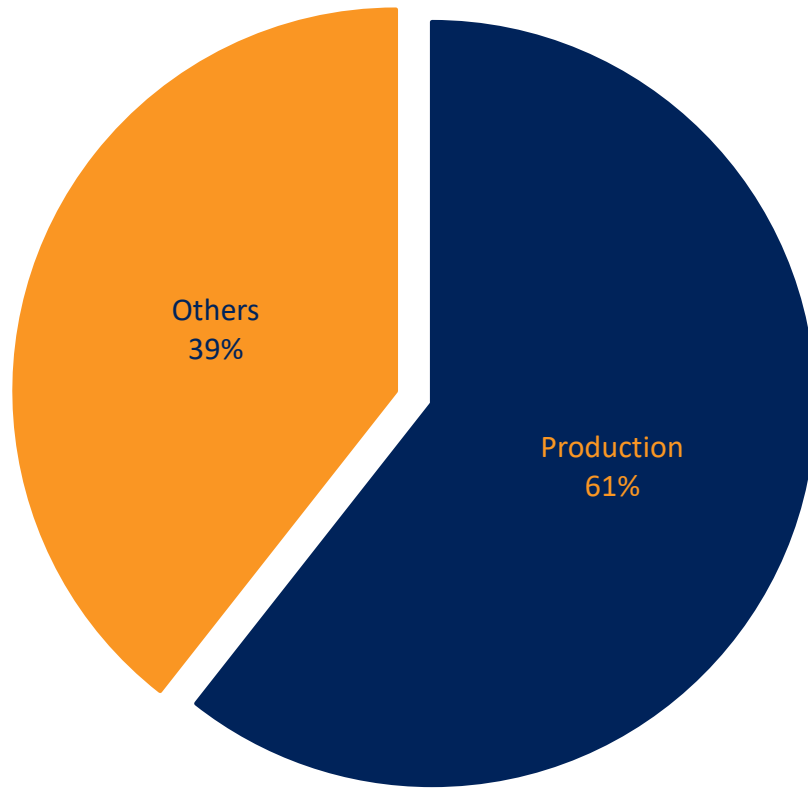
| Countries | % Viet Nam Exports | Value (Bil USD) |
|---------------------|--------------------|-----------------|
| America | 28.8% | 45.58 |
| Hong Kong | 3.6% | 5.67 |
| Finland | 2.5% | 3.89 |
| England | 1.8% | 2.88 |
| UAE | 1.4% | 2.24 |
| Total export | 100% | 158.34 |

Top 5 countries with trade deficit 6M2021

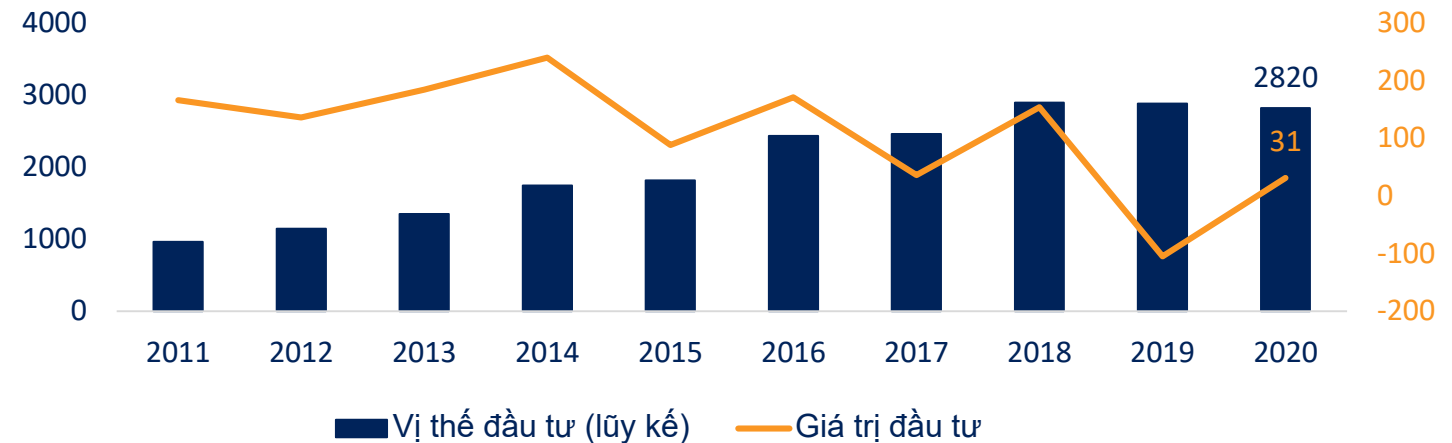
| Countries | % Viet Nam Imports | Value (Bil USD) |
|---------------------|--------------------|-----------------|
| China | 33.2% | 52.92 |
| Korea | 15.9% | 25.37 |
| Taiwan | 6.4% | 10.14 |
| Thailand | 4.1% | 6.61 |
| Ireland | 1.4% | 2.26 |
| Total import | 100% | 159.33 |

US-VN: FDI from the United States is concentrated in the manufacturing sector

Sector division , US FDI 2020



US FDI in Viet Nam (Mil USD)



| US MNEs in Viet Nam | | | | | | | | |
|--------------------------------|-------|-------|-------|-------|--------|--------|--------|--------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| Labor* | 25.5 | 28.9 | 29.9 | 38.9 | 56.3 | 51.6 | 54.7 | 56.1 |
| Total Assets | 5,036 | 5,339 | 7,993 | 9,268 | 10,039 | 10,251 | 13,006 | 14,488 |
| Revenue | 3,613 | 2,994 | 3,203 | 5,037 | 6,026 | 6,544 | 7,163 | 7,516 |
| VAT | 1,126 | 689 | 744 | 823 | 1,145 | 1,351 | 1,304 | 1,313 |
| Labor's rights | 378 | 414 | 422 | 404 | 485 | 539 | 590 | 580 |
| capital expenditures | 404 | 375 | 212 | 281 | 487 | 239 | 588 | 852 |
| Real Estate, Plant & Equipment | 1,524 | 1,528 | 1,722 | 2,025 | 1,680 | 1,906 | 2,238 | 2,828 |
| Research and development | | 1 | | 5 | 6 | 7 | 6 | 10 |
| Net income | 319 | -53 | 51 | 140 | 248 | -30 | 326 | 367 |

Đơn vị: triệu USD, * nghìn lao động

US-VN: Investment position (cumulative)

| | Total | Extractive | Production | | | | | | | | Merchandise wholesale | Information | Credit union | Finance and Insurance | Scientific research | Holding Companies | Others | |
|------|-------|------------|------------|-------|------------|-------|-----------|---|-------------------------|------------------------|--------------------------|-------------|--------------|--------------------------|------------------------|----------------------|--------|--------|
| | | | Total | Foods | Chemiclals | Metal | Machinery | Electronic and computer products | Electrical equipment | Transport equipment | | | | | | | | Others |
| 2020 | 2,820 | | 1,709 | | 167 | | 1 | -69 | | | 590 | 42 | 19 | | 169 | -15 | 5 | 155 |
| 2019 | 2,883 | | 16,15 | | -21 | | 1 | 94 | | | 606 | 25 | 19 | | | -10 | 5 | 340 |
| 2018 | 2,895 | | 1,573 | | -6 | | 1 | 186 | | | 475 | 63 | 19 | | 107 | -6 | 5 | 459 |
| 2017 | 2,461 | | 1,622 | | | | 1 | 178 | | | 637 | 48 | 19 | | 44 | -1 | -30 | 115 |
| 2016 | 2,433 | | 1,383 | | 62 | | 1 | 172 | | | 533 | 69 | 19 | | 45 | 3 | -10 | 82 |
| 2015 | 1,816 | | 953 | | | | 1 | | | | 246 | 72 | 19 | | 47 | 7 | -13 | 63 |
| 2014 | 1,746 | 812 | 498 | 3 | | | | | | | 247 | 66 | 19 | 220 | 45 | 12 | 7 | 67 |
| 2013 | 1,348 | 647 | 391 | 4 | 123 | | 8 | -17 | 0 | | 78 | 38 | 2 | 216 | -1 | 10 | 0 | 45 |
| 2012 | 1,143 | 674 | 190 | 3 | 129 | | 8 | -136 | 0 | | 29 | 36 | 2 | 207 | 3 | 10 | 0 | 21 |
| 2011 | 964 | 477 | 236 | 4 | 46 | | 8 | -29 | 0 | | 62 | 22 | 2 | 192 | 6 | 10 | 0 | 19 |
| 2010 | 799 | 340 | 250 | 1 | 55 | | 8 | | 0 | | 74 | 11 | 2 | 162 | 10 | 10 | 0 | 14 |
| 2009 | 738 | 296 | 255 | 2 | 70 | | 8 | 12 | 0 | | | 11 | 2 | 136 | 14 | 10 | 0 | 14 |
| 2008 | 477 | | 189 | | 27 | | 0 | 0 | 0 | | 4 | 5 | | | -1 | -1 | | -1 |
| 2007 | 426 | | 180 | | 23 | | 0 | 0 | 0 | | -1 | 5 | | | 0 | -1 | | -1 |
| 2006 | 261 | 1 | 157 | | 22 | | 0 | 0 | 0 | | | 5 | | 51 | 0 | -1 | | 48 |
| 2005 | 261 | | 151 | | 19 | | 0 | 0 | 0 | | | | | 44 | 0 | -1 | | 21 |
| 2004 | 205 | | 119 | | 7 | 4 | 0 | 0 | 0 | | 1 | 5 | | | 0 | -1 | | 5 |
| 2003 | 218 | 47 | 125 | | -1 | | | 7 | 0 | | 25 | 12 | | | 0 | | 0 | |
| 2002 | 181 | 40 | | | | 1 | -2 | 1 | 7 | 0 | | | 8 | | 0 | | | |
| 2001 | 172 | 34 | | 97 | | 3 | -1 | 1 | 7 | 0 | | 12 | | | 0 | -1 | | |
| 2000 | 141 | | | 92 | | 4 | | 1 | 7 | 0 | 40 | -8 | 8 | | 0 | -1 | | |

Unit : Mil USD

US-VN: About 655 million USD indirectly invested through Funds

| Order | Fund invested in Vietnam | Total asset (Mil USD) | Proportion in Vietnam | Investment value in Vietnam (Million USD) | YTD Performance |
|-------|--|-----------------------|-----------------------|---|-----------------|
| 1 | MSIF Frontier markets Portfolio | 147.0 | 20.0% | 29.4 | 22.1% |
| 2 | MSCI Ishares | 478.3 | 20.1% | 96.1 | 19.2% |
| 3 | ASHMORE Emerging market Frontier Equity Funds | 72.0 | 25.8% | 18.6 | 18.8% |
| 4 | FRANKlin Templeton Investment Fund | 324.9 | 25.0% | 81.2 | 17.0% |
| 5 | Vaneck VietNam | 560.2 | 69.2% | 387.6 | 15.6% |
| 6 | WASATCH Frontier Emerging Fund Class | 69.5 | 10.5% | 7.3 | 14.2% |
| 7 | EATON VANCE Emerging Frontier Equity Fund | 182.1 | 3.6% | 6.6 | 10.3% |
| 8 | Harding Loevner Frontier Emerging Market Portfolio Class | 215.5 | 13.2% | 28.4 | 6.3% |
| Total | | 2,049.4 | | 655.3 | |

Source : Bloomberg



Commercial relationship (The USA-Viet Nam) Industries that benefit

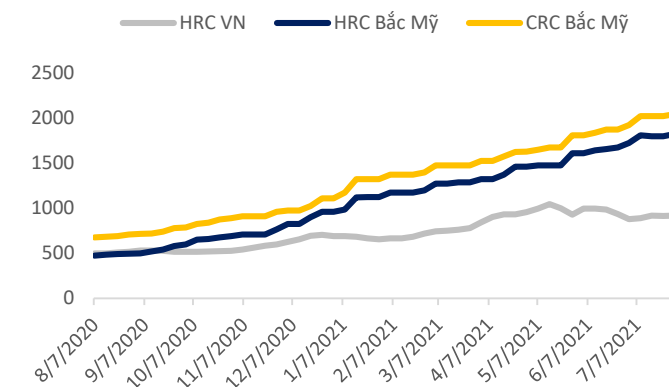
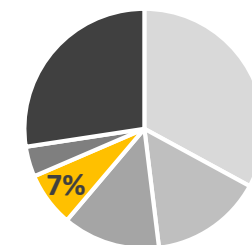


Comment

- **Iron and steel export turnover to the US market in 1H/2021** reached 336,000 tons (+250% yoy) with a total value of 332 million USD (+283% yoy), equivalent to 7% of total turnover. BSC believes that the US market still has room for export growth for Vietnamese steel companies when construction demand increases sharply to accelerate the economic recovery process.
- **Prices of HRC and CRC products in the North American market have continuously increased in the past 1 year.** The reasons are (1) a strong increase in construction and production demand to promote economic recovery after the epidemic and (2) supply disruption due to blockade and distancing orders. BSC believes that the selling prices of HRCs and CRCs in the North American market will remain high thanks to a strong increase in construction demand when the US government's \$1.9 trillion economic stimulus package takes effect in the near future.
- **The demand for flat steel products (HRC, CRC) in the North American market will help the business results of enterprises in the industry with a high proportion of exports to the US (such as NKG, HSG) to grow strongly in the second half of the year. 2021.**

Export value of steel to the US has a low proportion in the turnover structure

■ Đông Nam Á ■ Trung Quốc ■ EU ■ Mỹ ■ Anh ■ Khác



| Stock code | Net Revenue 2021 | % yoy | Profit after tax 2021 | % yoy | EPS 2021 (VNĐ/cp) | P/E fw | P/B fw | Closing price (18/08/2021) | Target price | Upside | Report link |
|------------|------------------|-------|-----------------------|-------|-------------------|--------|--------|----------------------------|--------------|--------|----------------------|
| HSG | 46,098 | 67% | 4,079 | 253% | 8,664 | 4.9 | 1.8 | 39,900 | 51,100 | 28.0% | Link |
| NKG | 23,378 | 102% | 2,197 | 644% | 12,562 | 3.3 | 1.4 | 42,000 | 55,500 | 32.0% | Link |

HSG –The most beautiful lotus

TP 2022: VND 51,100 - Upside +28%

Investment recommendation

- **Successful restructuring during the 2018/19 period** and taking advantage of the strengths of the retail system helped HSG firmly enter a new growth cycle.
- **Export activities to two main markets, the US and Europe, are expected to increase from 30% to 50%, helping HSG maintain full capacity until the end of 11/2021.** The export output in the up-coming months is expected to be about 120-130 thousand tons/month, accounting for about 70% of total consumption, thereby compensating for domestic demand due to the impact of the Covid-19 epidemic.
- **1H2021 business results (FTC 30/09) achieved impressive results with revenue and profit after tax of VND 19,945 billion (+61% yoy) and VND 1,607 billion (+320% yoy).** The boom in demand for steel helped the output of galvanized sheet and steel pipe in the first 6M increase by 57% and 42% yoy respectively.
- **Risks:** HRC price adjustment fluctuations can directly affect the profit margin of enterprises.

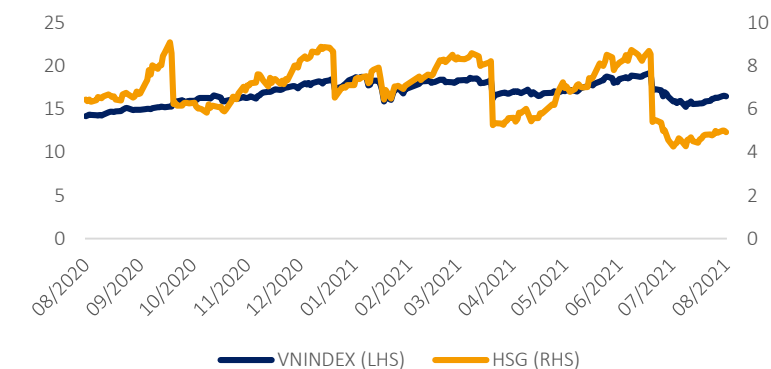
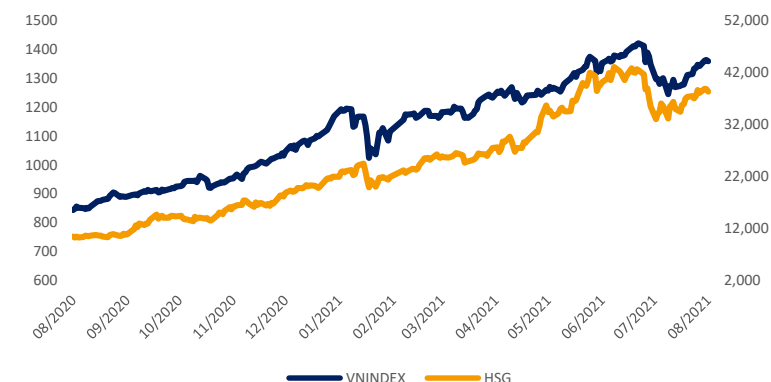
| | 19/20 | 20/21F | 21/22F | Peer |
|-----------|-------|--------|--------|------|
| PE | 9.3 | 4.7 | 5.5 | 18.3 |
| PB | 1.5 | 1.8 | 1.2 | 2.5 |
| PS | 0.3 | 0.4 | 0.4 | 2.0 |
| ROE (%) | 6.8 | 48 | 27 | 14.0 |
| ROA (%) | 1.9 | 20 | 16 | 2.0 |
| EV/EBITDA | 5.5 | 4.8 | 5.3 | 17.3 |

| | 18/19 | 19/20 | 20/21F | 21/22F |
|------------------|--------|--------|--------|--------|
| Revenue | 28,035 | 27,531 | 46,098 | 44,484 |
| Gross profit | 3,199 | 4,627 | 8,113 | 7,295 |
| Profit after tax | 361 | 1,153 | 4,079 | 3,277 |
| EPS | 870 | 2,649 | 8,664 | 7,451 |
| EPS growth | -11.5% | 219.5% | 253.7% | -19.7% |
| Net debts/Equity | 170.6% | 115.5% | 63.8% | 1.4% |

Source: BSC Research

Transaction information

| | |
|-------------------------------------|------------|
| Current price | VND 39,900 |
| Market capitalization (Mil USD) | 848.6 |
| 30 days average value (million USD) | 24.32 |
| The remaining foreign room | 42.4% |



NKG – Targeting new goal

TP 2022: VND 55,500 - Upside +32%

Investment recommendation

- **NKG has had export orders for the US and European markets until the end of November 2021 thanks to a supply shortage in these export markets.** It is expected that export output will account for about 80% of the total consumption of enterprises, thereby helping businesses not be affected by the domestic epidemic.
- **Prices of flat steel products (HRC and CRC) in export markets (US and Europe) maintain an uptrend in the short term, helping to maintain gross margin at 15% in 2H2021, thereby helping The company's NPAT in 2021 may increase by 571% yoy.**
- **Business results in 1H2021 reached a record growth rate.**
- NKG's revenue and net profit in 1H2021 reached VND 11,862 billion (+149% yoy) and VND 1,166 billion (19.7x yoy), respectively, 94% higher than the 2021 plan.
- Total sales volume in 1H2021 reached 564,000 tons (+91% yoy), of which export volume reached 292,000 tons (+176% yoy).
- **Risks:**HRC price adjustment fluctuations can directly affect the profit margin of enterprises..

| | 2020 | 2021F | 2022F | Peer |
|-----------|------|-------|-------|------|
| PE | 24.2 | 3.3 | 4.2 | 18.3 |
| PB | 2.2 | 1.4 | 1.1 | 2.5 |
| PS | 0.6 | 0.3 | 0.3 | 2.0 |
| ROE (%) | 9.5 | 51.7% | 29.9% | 14.0 |
| ROA (%) | 3.8 | 22.3% | 15.8% | 2.0 |
| EV/EBITDA | 5.7 | 3.4 | 3.0 | 17.3 |

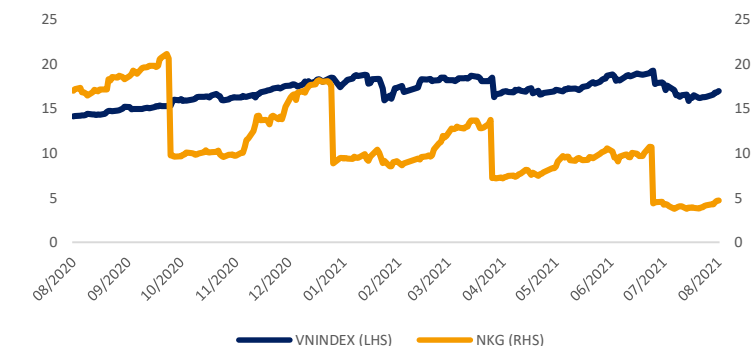
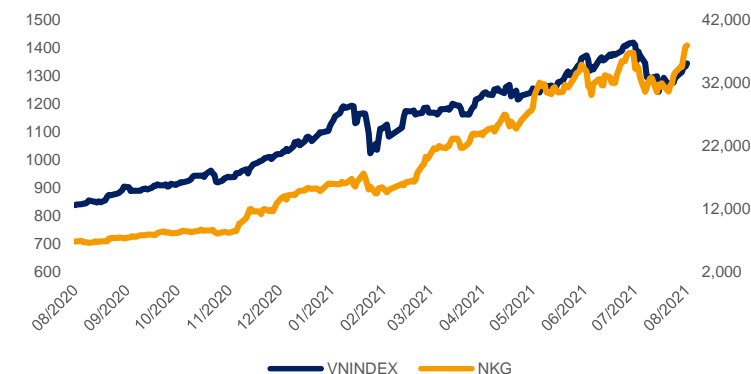
| | 2019 | 2020 | 2021F | 2022F |
|-------------------|--------|--------|--------|--------|
| Revenue | 12,177 | 11,560 | 23,378 | 22,088 |
| Gross profit | 342 | 869 | 3,156 | 2,651 |
| Profit after tax | 47 | 295 | 2,197 | 1,824 |
| EPS | 260 | 1,690 | 12,562 | 10,092 |
| EPS growth | -17% | 524% | 644% | 17% |
| Net Debts/ Equity | 102% | 94% | 79% | 20% |

Nguồn: BSC Research

Transaction information

| | |
|-------------------------------------|------------|
| Current price | VND 42,000 |
| Market capitalization (Mil.USD) | 332 |
| 30 days average value (million USD) | 10.34 |

The remaining foreign room 12.3%



COMMENT

Proportion of the US market to the seafood industry: The US has always been one of the main export markets of Vietnam's seafood industry. Seafood export turnover to the US in 2020 reached 1.6 billion USD, accounting for 19% of total seafood export turnover of Vietnam.

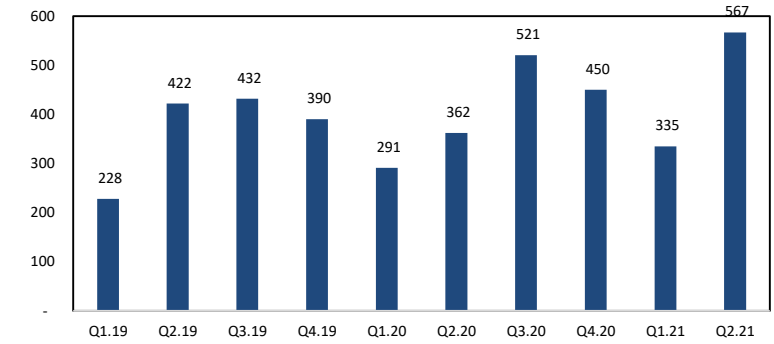
Exports to the US market in the second quarter of 2021 grew strongly. Seafood turnover to the US reached 567 million USD, up 57% over the same period. The US continues to be a large export market with the proportion accounting for 22%.

Business outlook in the third quarter of 2021: BSC believes that high transportation costs and anchor material costs will affect the rate of profit recovery while export turnover will continue to be positive.

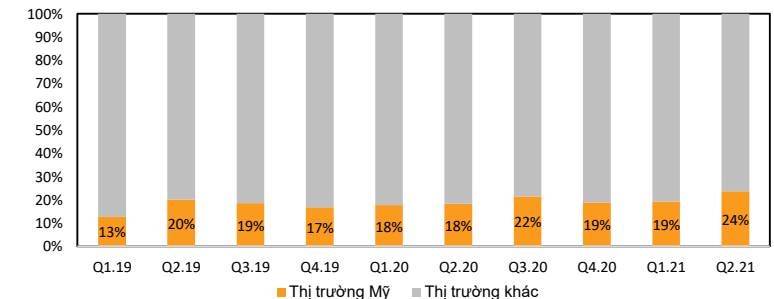
BSC expects the export activities of seafood enterprises to maintain a recovery momentum in the third quarter thanks to (i) Countries increase vaccination for people to help people's lives (along with seafood consumption demand). return to normal (ii) The low base level of 2020 supports the growth rate.

- Social distancing in the southern provinces in Q2 and extending into Q3 is the main risk and can negatively affect business activities of Fisheries Enterprises because (i) labor productivity decreases when must carry out distance (dividing work shifts, reducing the number of employees, ..) (ii) increasing costs for businesses (costs of conducting 3 on-site activities, costs of quarantine, ...).
- Freight rates and anchor material costs at high prices are expected to continue to be negatively impacted in the third quarter of 2021. BSC believes that seafood businesses continue to face risks (i) freight rates are still anchored at high levels (ii) prices of animal feeds have decreased but still increased by 20% over the same period last year. . This will negatively affect input costs as feed costs account for about 60% - 70% of aquaculture costs.

Turnover to the US market (unit: million USD)



Structure of Vietnam's seafood export market



| | US market share | Gross profit 2021F | % YoY | Profit after tax 2021 F | %YoY | EPS 2021F | P/E fw | P/B fw | ROA 2021 F | ROE 2021 F | Closing price 18/8/2021 | Target price | Upside | Report Link |
|-----|-----------------|--------------------|-------|-------------------------|------|-----------|--------|--------|------------|------------|-------------------------|--------------|--------|----------------------|
| VHC | 35% | 8,249 | 18% | 838 | 16% | 4,559 | 9.4 | 1.4 | 12% | 16% | 47,600 | 61,000 | 28% | Link |
| ANV | 0% | 4,184 | 22% | 258 | 28% | 1,953 | 15.1 | 1.3 | 5% | 10% | 29,500 | 35,400 | 20% | Link |
| FMC | 19% | 5,543 | 25% | 277 | 23% | 5,666 | 6.9 | 1.0 | 16% | 24% | 43,750 | 53,800 | 23% | |
| MPC | 40% | 16,537 | 15% | 700 | 4% | 3,594 | 10.2 | 1.3 | 9% | 14% | 40,000 | 44,900 | 12% | Link |

VHC –Vinh Hoan Joint Stock Company

TP: VND 61,000 - Upside +28%

Business update

The proportion of US market: The US market is VHC's main export market, accounted for 35% of revenue in 2020.

Update on the second-quarter business results: Revenue and profit after tax reached 2,343 billion (+41% YoY) and 261 billion (+16% YoY) respectively. Profit grew slower than revenue due to (i) increase in feed cost (gross margin decreased from 20% to 18%) and (ii) increase in transportation cost due to high anchorage freight (shipping cost). Second-quarter of 2021 load is 5 times higher than the same period).

Business outlook of the 3rd quarter business outlook: BSC maintains a cautious view on VHC's 3rd quarter business outlook due to (i) social distancing reducing operating capacity and increasing incurred costs ("3 on-site", vaccines, daily life) and (ii) freight rates continue to stay at a high level. However, BSC noted that the US market is showing a strong recovery in demand, which will be a support factor for VHC as soon as the epidemic is under control.

Valuation: VHC's P/E trailing is around 10.6, equivalent to the industry's trailing P/E of 10.5

Risks:

- Export markets tighten customs procedures due to concerns about the source of virus transmission
- A sharp increase in freight rates increases selling costs

| | 2020 | 2021F | 2022F | Peer | | 2019 | 2020 | 2021F | 2022F |
|---------|------|-------|-------|------|--------------|--------|-------|-------|-------|
| PE | 8.9 | 9.4 | 7.6 | 10.5 | Revenue | 7,867 | 7,037 | 8,349 | 9,919 |
| PB | 1.5 | 1.4 | 1.2 | 0.8 | Gross profit | 1,533 | 1,001 | 1,403 | 1,629 |
| PS | 1.1 | 0.9 | 0.8 | 0.5 | Net profit | 1,179 | 705 | 838 | 1,038 |
| ROE (%) | 19% | 16% | 18% | 8% | EPS | 12,559 | 3,953 | 4,559 | 5,663 |
| ROA (%) | 14% | 12% | 15% | 1% | %YoY EPS | -19% | -69% | 17% | 24% |
| | | | | | Debts/Equity | 36% | 39% | 35% | 36% |

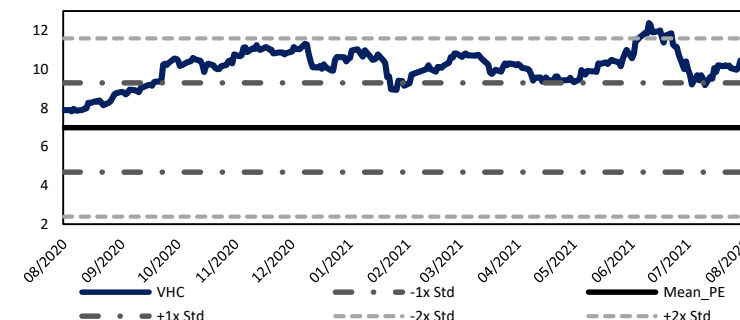
Source: BSC Research

[Report Link](#)

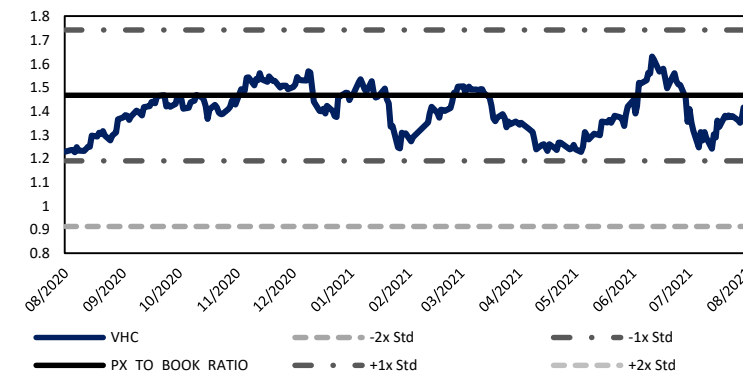
General information

| | |
|-------------------------------------|------------|
| Stock price | VND 47,600 |
| Market capitalization (Mil.USD)) | 336 |
| 30 days average value (million USD) | 2.64 |
| The remaining foreign room | 26% |

STOCK PE



STOCK PB



FMC –Sao Ta WholeFoods JSC

TP: VND 53,800 - Upside +23%

[Report Link](#)

Business update

The proportion of the US market: The US market is one of FMC's main export markets, accounting for 19% of revenue in 2019

Updated in the second-quarter business results: Revenue and profit after tax reached 1,160 billion (+33% YoY) and 82 billion (+58% YoY) respectively. Business results were positive thanks to shrimp production growth (+28% YoY) when export markets of Japan and the US recovered. Notably, FMC was not affected by high anchorage rates in the second-quarter of 2021.

Third-quarter business outlook: BSC holds a cautious view on FMC's third-quarter business outlook as social distancing reduces operating capacity and increases incurred costs ("3 onsite", vaccines, Living).

Valuation: FMC's trailing P/E is around 8.5, a 23% discount from the industry's trailing P/E of 10.5

Risks:

- Export markets tighten customs procedures due to concerns about the source of virus transmission
- A sharp increase in freight rates increases selling costs

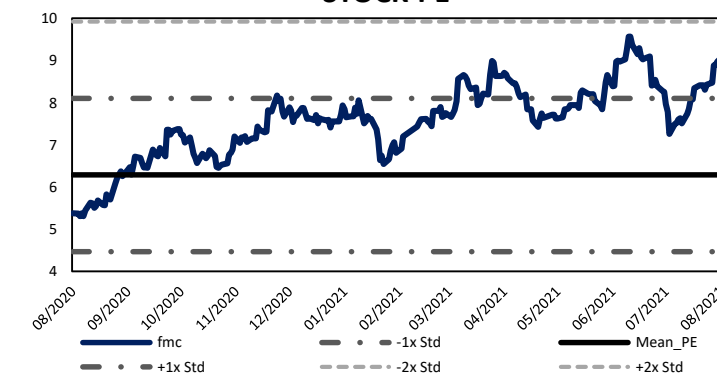
| | 2019 | 2020 | 2021F | Peer |
|---------|------|------|-------|------|
| PE | 7.4 | 8.7 | 6.9 | 10.5 |
| PB | 1.7 | 1.6 | 1.0 | 0.8 |
| PS | 0.3 | 0.4 | 0.4 | 0.5 |
| ROE (%) | 28% | 22% | 24% | 8% |
| ROA (%) | 15% | 14% | 16% | 1% |

| | 2018 | 2019 | 2020 | 2021F |
|---------------|-------|--------|-------|-------|
| Revenue | 3,806 | 3,709 | 4,415 | 5,543 |
| Gross profit | 394 | 424 | 429 | 498 |
| Net profit | 180 | 229 | 225 | 277 |
| EPS | 3,888 | 55,468 | 4,607 | 5,666 |
| %YoY EPS | 38% | 41% | -16% | 23% |
| Debts /Equity | 117% | 62% | 58% | 60% |

General Information

| | |
|-------------------------------------|------------|
| Stock price | VND 43,750 |
| Market capitalization (Mil USD) | 100.4 |
| 30 days average value (million USD) | 0.61 |
| The remaining foreign room | 41% |

STOCK PE



STOCK PB



MPC – Minh Phu Seafood Corporation JSC

TP: VND 44,900 - Upside +12%

[Report Link](#)

Business update

Proportion of US market: The US market is one of the main export markets of MPC. North America (US and Canada) accounted for 40% of revenue in 2020.

Updated second quarter business results: Revenue and profit after tax reached 3,291 billion (+20% YoY) and 249 billion (+41% YoY) respectively. Business results grew strongly thanks to a low base compared to the same period last year and a positive recovery in demand in the export market.

Third quarter business outlook: BSC holds a cautious view on MPC's Q3 business outlook as social distancing reduces operating capacity and increases incurred costs ("3 onsite", vaccines, Living). At the same time, the lawsuit in the US is still going on because MPC's appeal will affect MPC's shrimp exports to the US market.

Valuation: MPC's trailing P/E is around 11.5, 9% higher than the industry's trailing P/E of 10.5

Risks:

- Export markets tighten customs procedures due to concerns about the source of virus transmission
- A sharp increase in freight rates increases selling costs

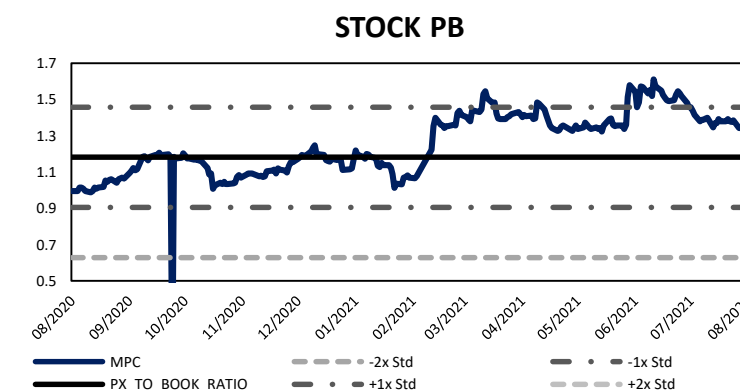
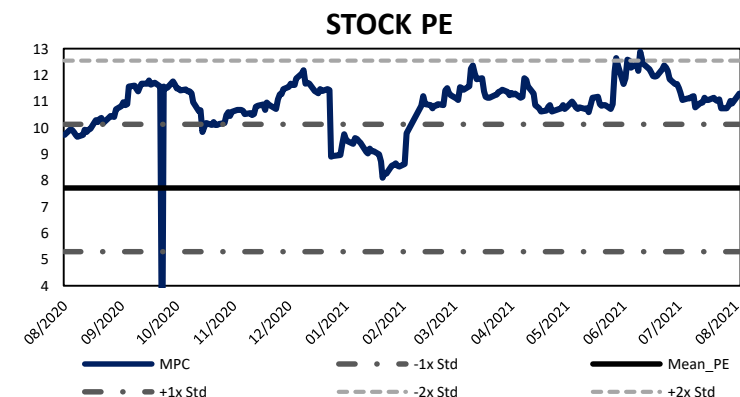
| | 2019 | 2020 | 2021F | Peer |
|---------|------|------|-------|------|
| PE | 8.2 | 11.8 | 10.2 | 10.5 |
| PB | 1.8 | 1.1 | 1.3 | 0.8 |
| PS | 0.3 | 0.4 | 0.4 | 0.5 |
| ROE (%) | 10% | 13% | 14% | 8% |
| ROA (%) | 5% | 8% | 9% | 1% |

| | 2018 | 2019 | 2020 | 2021F |
|-------------------|--------|--------|--------|--------|
| Revenue | 16,925 | 16,935 | 14,329 | 16,536 |
| Gross Profit | 2,197 | 1,677 | 1,528 | 1,600 |
| NPATMI | 810 | 443 | 673 | 700 |
| EPS | 4,936 | 2,528 | 3,243 | 3,594 |
| EPS's Growth | 7% | -49% | 28% | 6% |
| Net debt / Equity | 144% | 70% | 68% | 72% |

Source: BSC Research

General information

| | |
|-------------------------------------|------------|
| Stock price | VND 40,000 |
| Market capitalization (Mil USD) | 319 |
| 30 days average value (million USD) | 0.15 |
| The remaining foreign room | 12% |



Business update

Importance of the US market: ANV is one of the two enterprises that are imposed a tax rate of 0.0 USD/kg in the POR16 phase, this is a good premise for businesses to return to the US market after stopping exporting to this market. since 2014. When the Binh Phu farming area is completed, ANV will be able to export more than 20,000 tons of pangasius fillet to the US each year.

Update of 2Q 2021 business results: Revenue and profit after tax reached 1,074 billion (+21% YoY) and 24 billion (-25% YoY) respectively. Business results dropped sharply because (1) Interest expense increased sharply to 29 billion (+71% YoY) because part of Binh Phu farming area went into operation and (2) Selling expenses reached 86 billion (+139 % YoY) because of rising transportation costs amid a global container shortage.

2H2021 business outlook: BSC holds a positive view on ANV's 2H2021 outlook with full-year export volume reaching 57,677 tons (+25% YoY) thanks to strong demand in key markets such as China , Thailand... However, BSC noted that if the epidemic situation in Vietnam lasts until 4Q and transportation costs continue to increase, ANV's business results will be less positive.

Valuation: ANV is currently trading at a PE of FW2022 currently at 9.5x – relatively low compared to the company's past PE.

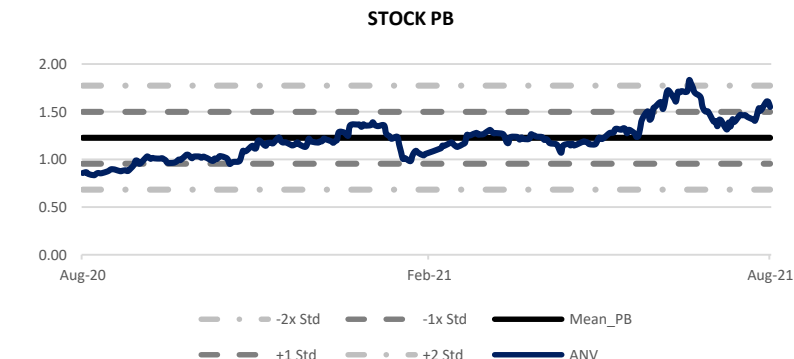
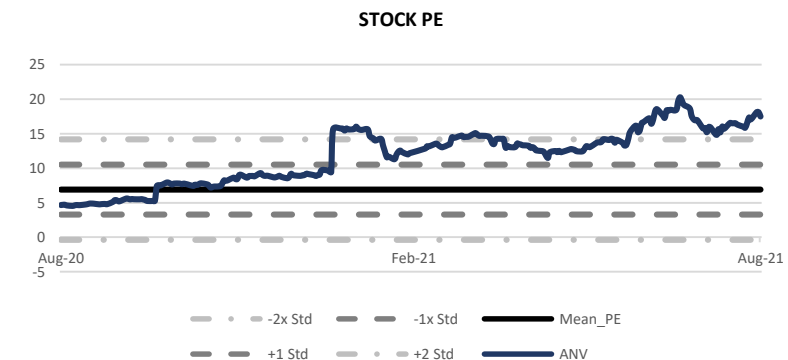
Risks: The complicated development of Covid-19 disrupts global trade activities.

| | 2020 | 2021F | 2022F | Peer | | 2019 | 2020 | 2021F | 2022F |
|-----------|------|-------|-------|------|--------------|-------|-------|-------|-------|
| PE | 20.0 | 15.1 | 9.5 | 10.5 | Revenue | 4,481 | 3,439 | 4,184 | 5,020 |
| PB | 1.8 | 1.3 | 1.2 | 0.8 | Gross profit | 1,043 | 485 | 657 | 803 |
| PS | 1.2 | 1.0 | 0.9 | 0.5 | Net profit | 704 | 202 | 258 | 412 |
| ROE (%) | 9.4 | 10.3 | 14.5 | 8.0 | EPS | 5,541 | 1,590 | 1,953 | 3,121 |
| ROA (%) | 5.3 | 5.0 | 8.5 | 1.0 | %YoY EPS | 17% | -71% | 23% | 60% |
| EV/EBITDA | 17.7 | 7.1 | 6.8 | 8.5 | Debts/Equity | 55% | 79% | 47% | 35% |

Source: BSC Research

General information

| | |
|-------------------------------------|------------|
| Stock price | VND 29,500 |
| Market capitalization (Mil USD) | 169.4 |
| 30 days average value (million USD) | 1.1 |
| The remaining foreign room | 47.8% |



COMMENT

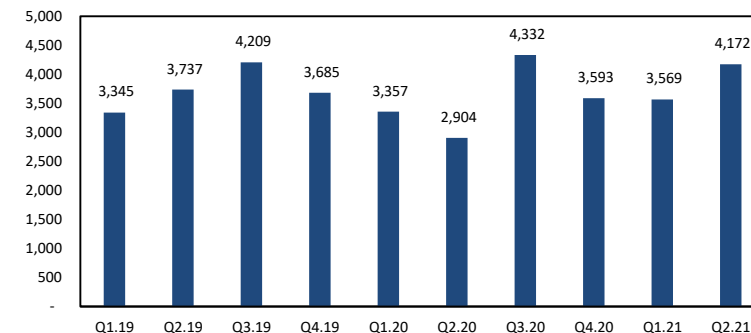
The proportion of the US market for the textile industry: The US has always been one of the main export markets of Vietnam's textile and garment industry. Textile and garment export turnover to the US in 2020 will reach 14 billion USD, accounting for 40% of the total export turnover of Vietnam's textile and garment.

Exports to the US market 1H.2021 grew strongly. Textile and garment turnover to the US reached 4 billion USD, up 41% over the same period. The US continues to be the largest export market with a share of 41%.

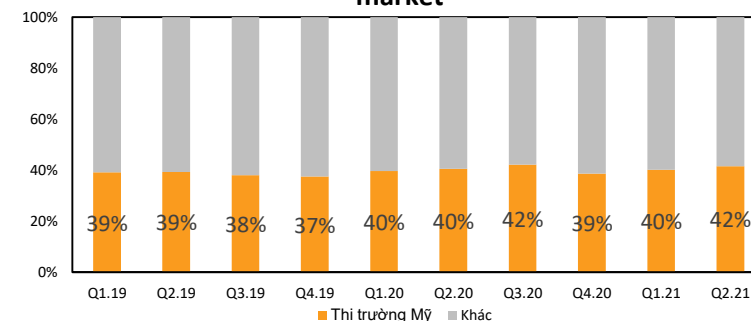
Business outlook in the third quarter of 2021: Export turnover is expected to continue to be positive, however, social distancing in 16 southern provinces and cities negatively affects production activities.

- BSC expects the export performance of textile and garment enterprises to continue to be positive in the third quarter thanks to (i) Positive order value signed from the beginning of the year and new signings when the demand for procurement in the export market increases (ii) The low base level of 2020 supports the growth rate.
- Social distancing in the southern provinces in the second quarter and extending into the third quarter is the main risk and may negatively affect the business activities of the Textile and Garment Enterprise because (i) labor productivity decreases when must carry out distance (dividing work shifts, reducing the number of employees, ..) (ii) increasing costs for businesses (costs of conducting 3 on-site activities, costs of quarantine, ...). Therefore, businesses will have difficulty in delivering signed orders on time and are afraid to sign new orders when the epidemic is still complicated.

Turnover to the US market (unit: million USD)



Structure of Vietnam's textile and garment export market



| | US market share | Revenue 2021F | % YoY | Profit after tax 2021 F | %YoY | EPS 2021F | P/E fw | P/B fw | ROA 2021 F | ROE 2021 F | Closing price 18/8/2021 | Target price | Upside | Link report |
|-----|-----------------|---------------|-------|-------------------------|------|-----------|--------|--------|------------|------------|-------------------------|--------------|--------|----------------------|
| MSH | 60% | 4,550 | 19% | 449 | 94% | 8,996 | 7.6 | 1.7 | 13% | 26% | 78,000 | 89,900 | 15% | Link |
| TNG | 42% | 5,255 | 17% | 203 | 33% | 3,114 | 7.5 | 1.3 | 5% | 15% | 28,700 | 36,000 | 25% | |
| STK | 2% | 2,177 | 23% | 261 | 81% | 3,790 | 12.4 | 1.4 | 13% | 25% | 48,800 | 54,900 | 13% | |
| VGT | N/A | 15,900 | 14% | 850 | 51% | 950 | 19.2 | 1.6 | 4% | 10% | 20,500 | 24,000 | 17% | Link |

MSH – Song Hong Garment JSC

TP: VND 89,900 - Upside +15%

Business update

Proportion of US market: The US market is MSH's main export market, accounting for 60% of revenue in 2020.

Updated second quarter business results: Revenue and profit after tax reached 1,207 billion (+25% YoY) and 124 billion (+114% YoY) respectively. Business results increased strongly due to (i) good growth of traditional orders (ii) 53 billion reversal related to New York & Company customers. Thus, from the second quarter of this year, New York & Company's receivables will no longer affect the company's business.

Third quarter business outlook: BSC holds a positive view on MSH's Q3 outlook due to (i) good order value from the beginning of the year while the same period had a low level of business (ii) the Covid-19 situation – 19 in Nam Dinh is still under control to help normal production activities.

Valuation: P/E trailing of MSH is around 10.9, 33% discount compared to P/E trailing of Textile industry.

Risk:

- Customer bankruptcy.

| | 2020 | 2021F | 2022F | Peer |
|---------|------|-------|-------|------|
| PE | 7.3 | 7.9 | 7.6 | 17.4 |
| PB | 1.4 | 1.9 | 1.7 | 1.9 |
| PS | 0.5 | 0.8 | 0.7 | 0.7 |
| ROE (%) | 9% | 25% | 26% | 14% |
| ROA (%) | 4% | 15% | 13% | 6% |

| | 2019 | 2020 | 2021F | 2022F |
|---------------|-------|-------|-------|-------|
| Revenue | 4,425 | 3,813 | 4,550 | 5,071 |
| Gross profit | 628 | 751 | 901 | 1,046 |
| Net profit | 452 | 232 | 449 | 469 |
| EPS | 9,113 | 4,635 | 8,996 | 9,378 |
| %YoY EPS | -11% | -49% | 94% | 4% |
| Debts /Equity | 40% | 82% | 97% | 93% |

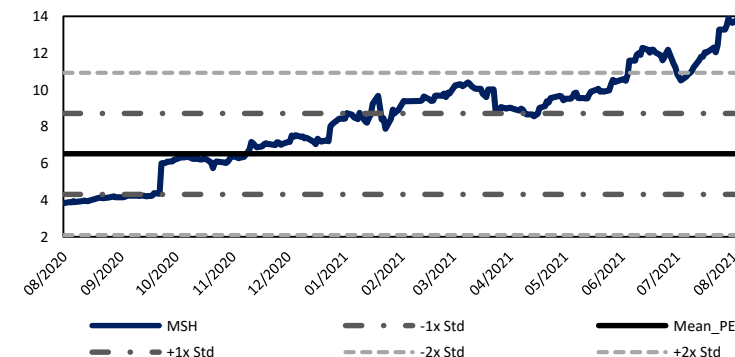
Source: BSC Research

[Report Link](#)

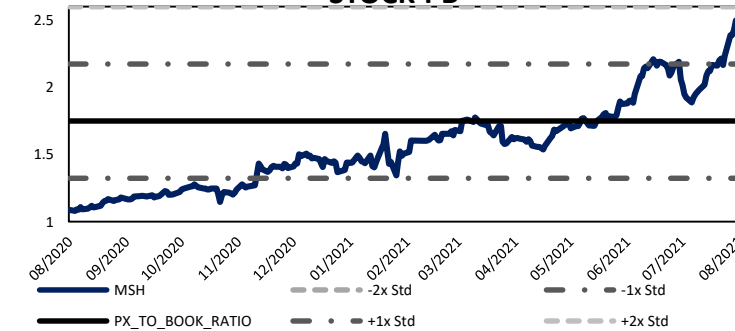
General information

| | |
|-------------------------------------|------------|
| Stock price | VND 78,000 |
| Market capitalization (Mil USD) | 157.7 |
| 30 days average value (million USD) | 0.36 |
| The remaining foreign room | 42% |

STOCK PE



STOCK PB



TNG – TNG Investment and Trading JSC

TP: VND 36,000 - Upside +25%

Business update

The proportion of the US market: The US market is one of TNG's main export markets, accounting for 42% of revenue in 2020

Update of the second quarter business results: Revenue and profit after tax reached 1,460 billion (+37% YoY) and 61 billion (+91% YoY) respectively. BSC believes that business results grew strongly due to (i) a positive recovery of traditional orders with a total value of about 250 million USD (ii) low business results in the same period due to the impact of the Covid-19 epidemic. .

Business outlook for the third quarter: BSC holds a positive view on TNG's third quarter outlook due to (i) good order value from the beginning of the year while the same period had a low level of business (ii) the Covid epidemic situation – 19 in Thai Nguyen is still under control to help production activities take place normally. However, BSC noted that the lack of containers may affect TNG's delivery schedule and profit recognition.

Risks :

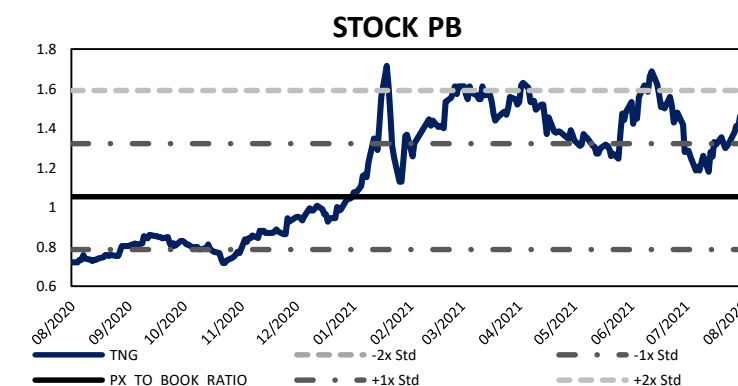
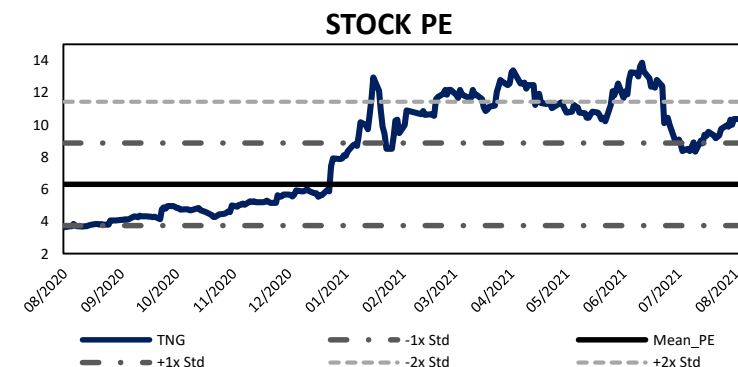
- Customers bankruptcy
- Son Cam Industrial Area postponed opening for sale due to the epidemic situation

| | 2020E | 2021F | 2022F | Peer |
|---------|-------|-------|-------|------|
| PE | 6.3 | 7.5 | 7.0 | 17.4 |
| PB | 1.0 | 1.3 | 1.1 | 1.9 |
| PS | 0.3 | 0.3 | 0.3 | 0.7 |
| ROE (%) | 14% | 16% | 15% | 14% |
| ROA (%) | 4% | 5% | 5% | 6% |

| | 2019 | 2020 | 2021F | 2022F |
|--------------|-------|-------|-------|-------|
| Revenue | 4,612 | 4,484 | 5,255 | 5,483 |
| Gross profit | 787 | 672 | 789 | 834 |
| Net profit | 230 | 152 | 203 | 218 |
| EPS | 3,717 | 2,057 | 3,114 | 3,344 |
| %YoY EPS | 2% | -45% | 21% | 7% |
| Debts/Equity | 183% | 210% | 182% | 170% |

General Information

| | |
|-------------------------------------|------------|
| Stock Price | VND 28,700 |
| Market capitalization (Mil USD) | 81.5 |
| 30 days average value (million USD) | 2.07 |
| The remaining foreign room | 46% |



STK –Soi The Ky JSC

TP: VND 54.900 - Upside +13%

Business Update

Proportion of US market: Although the US market only accounts for 2% of STK's direct revenue, it is the main export market for customers using STK's yarn.

Update of business results in the second quarter: Revenue and profit after tax reached 510 billion (+102% YoY) and 70 billion (23 times higher than the same period) respectively. Business results were upbeat thanks to (i) Strong growth of Recycled yarn segment (5 times higher than the same period) (ii) strong growth in yarn selling price: yarn price POY + 37% YoY, yarn price FDY + 15 % YoY.

Third quarter business outlook: BSC continues to maintain a positive view on STK's Q3 outlook as (i) yarn prices remained at a high base (ii) last year's low business. However, BSC notes that social distancing will be a big risk factor for (i) reduced labor productivity (ii) increased costs.

Valuation: STK's trailing P/E is around 14.3, 18% discount compared to the Textile P/E trailing (due to TCM's high P/E of 26.81).

Risks:

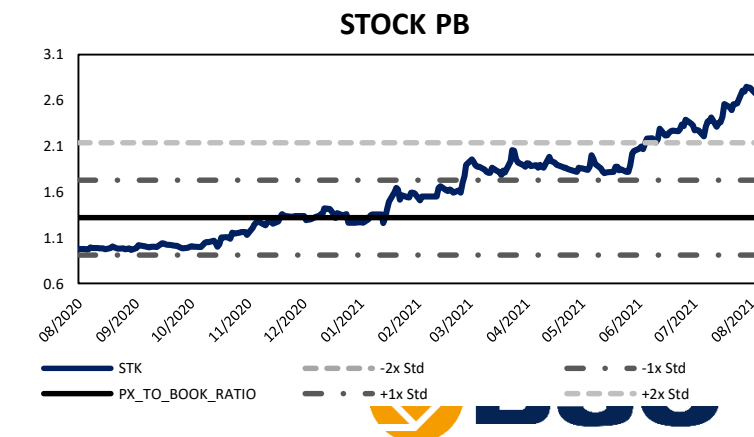
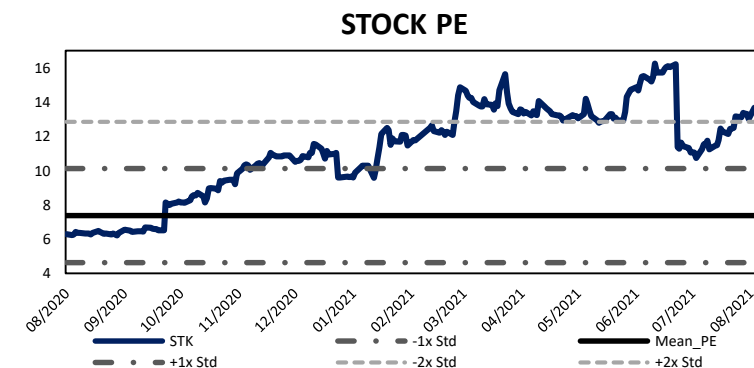
- Chinese yarn prices fall

| | 2019 | 2020 | 2021F | Peer |
|---------|------|------|-------|------|
| PE | 5.4 | 10.0 | 12.4 | 17.4 |
| PB | 1.0 | 1.3 | 1.4 | 1.9 |
| PS | 0.4 | 0.8 | 1.4 | 0.7 |
| ROE (%) | 21% | 13% | 25% | 14% |
| ROA (%) | 11% | 8% | 13% | 6% |

| | 2018 | 2019 | 2020 | 2021F |
|--------------|-------|-------|-------|-------|
| Revenue | 2,407 | 2,228 | 1,765 | 2,177 |
| Gross profit | 334 | 354 | 255 | 414 |
| Net profit | 178 | 214 | 144 | 261 |
| EPS | 2,976 | 3,136 | 2,091 | 3,790 |
| %YoY EPS | 79% | 6% | -34% | 81% |
| Debts/Equity | 133% | 91% | 57% | 50% |

General Information

| | |
|-------------------------------------|------------|
| Stock Price | VND 48,800 |
| Market capitalization (Mil USD) | 135.3 |
| 30 days average value (million USD) | 0.07 |
| The remaining foreign room | 36% |



VGT – Vietnam Textile Corporation

TP: VND 24,000 - Upside +17%

[Report Link](#)

Business update

Proportion of the US market: The US market is the main export market of VGT.

Update on business results in the second quarter: Revenue and profit after tax reached 3,707 billion (+21% YoY) and 391 billion respectively (3 times higher than the same period). Business results increased strongly due to (i) strong growth of traditional orders (ii) low sales level of the previous year.

Third quarter business outlook: BSC has a positive view on VGT's Q3 outlook due to good order value from the beginning of the year while the same period had a low level of business. However, BSC noted that the social distancing in the southern provinces partially affected VGT's production when only 80% of the southern workforce worked at the factory.

Valuation: P/B trailing of VGT around 1.1, 42% discount compared to P/B trailing of Textile industry

Risks:

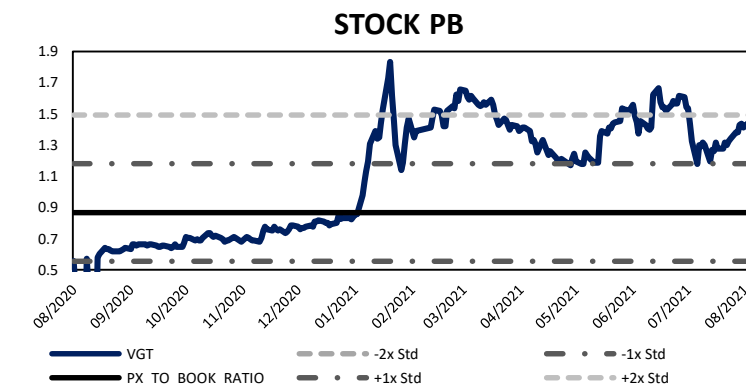
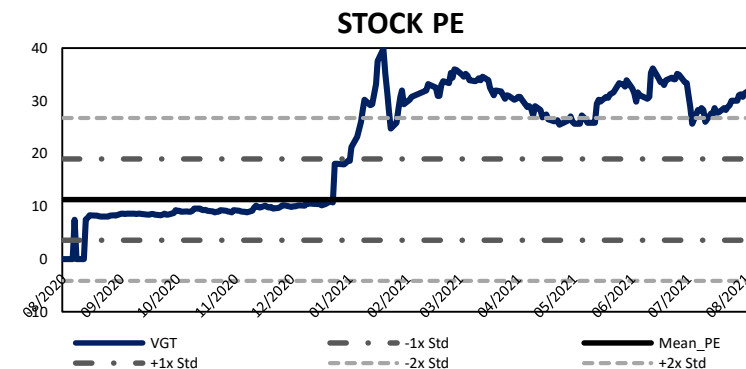
- Customers bankruptcy

| | 2019 | 2020 | 2021F | Peer |
|---------|------|------|-------|------|
| PE | 8.4 | 28.6 | 19.2 | 17.4 |
| PB | 0.7 | 0.8 | 1.6 | 1.9 |
| PS | 0.2 | 0.2 | 0.4 | 0.7 |
| ROE (%) | 9% | 7% | 10% | 14% |
| ROA (%) | 3% | 3% | 4% | 6% |

| | 2018 | 2019 | 2020 | 2021F |
|--------------|--------|--------|--------|--------|
| Revenue | 19,101 | 18,986 | 13,908 | 15,900 |
| Gross profit | 1,800 | 1,515 | 1,279 | 1,409 |
| Net profit | 702 | 716 | 560 | 850 |
| EPS | 741 | 885 | 570 | 955 |
| %YoY EPS | -4% | 19% | -36% | +67% |
| Debts/Equity | 187% | 161% | 134% | 120% |

General information

| | |
|-------------------------------------|------------|
| Stock price | VND 20,500 |
| Market capitalization (Mil USD) | 297.0 |
| 30 days average value (million USD) | 2.78 |
| The remaining foreign room | 36% |



Industrial Area Real Estate Industry

Evaluation

The proportion of FDI capital from the US into Vietnam has been continuously improved after the US-China trade war: FDI investment value still recorded a growth of 4% in investment value in Vietnam in 1H/2021, despite the complicated developments of the epidemic from May 2021.

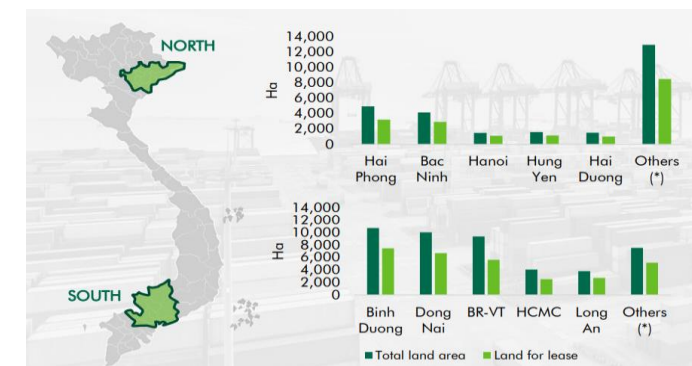
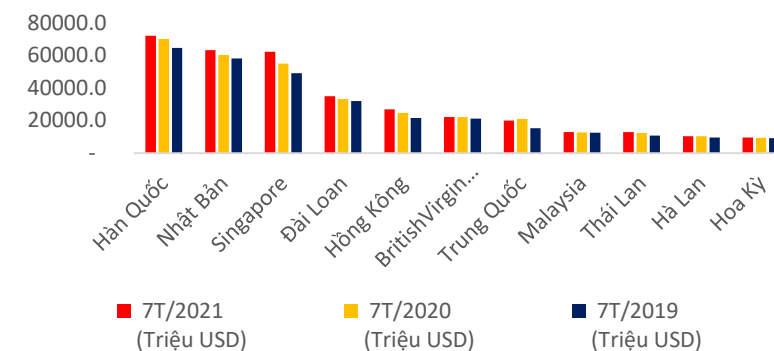
Industry outlook:

"Unlock" the land supply of industrial zones in 1h/2021 and the trend of shifting to expand to level 2-3 provinces and cities: Accumulate 5M/2021, There are 25 new industrial park investment projects / 38 projects investment in construction of new/expanded/subdivision industrial park infrastructure has been approved by the Prime Minister with an investment policy of 7.34 thousand ha (+9.9% of IP land area in 2020).

Limited supply and high demand are factors that help industrial park rental prices remain high in 1H2020;

- The epidemic is still the biggest barrier leading to the stagnation in the transaction progress in 2h/2021 of the industrial park in the context that the demand remains high.
- Connected transport infrastructure will solve the "logistic" bottleneck, directly supporting the industrial real estate industry in the medium term.

Total newly registered FDI capital 7T into Vietnam



| | Capitalization (Billions dong) | Net revenue 2021F | NPAT 2021F | % YoY | EPS 2021F | NPAT 2022F | %YoY | P/E FW 2022 | P/B FW 2022 | ROA 2022F | ROE 2022F | Closing price 18/08/2021 | Target price | Upside |
|---------------------|-----------------------------------|----------------------|------------|-------|-----------|---------------|-------|----------------|----------------|--------------|--------------|-----------------------------|-----------------|--------|
| KBC | 18,132 | 5,255 | 1,576 | 603% | 3,312 | 2,098 | 33.0% | 12.3 | 1.6 | 7.2% | 14.0% | 36,500 | 50,300 | 37% |
| SZC | 4,050 | 753 | 295 | 59% | 2,951 | 527 | 79.0% | 8.2 | 2.1 | 8.0% | 26.0% | 46,700 | 51,000 | 9% |
| LHG | 2,615 | 831 | 282 | 42% | 5,076 | 336 | 19% | 8.6 | 1.7 | 10% | 22% | 52,300 | 58,700 | 12% |

KBC – Awaken profit

TP: 50,300 đồng - Upside +37%

INVESTMENT THESIS

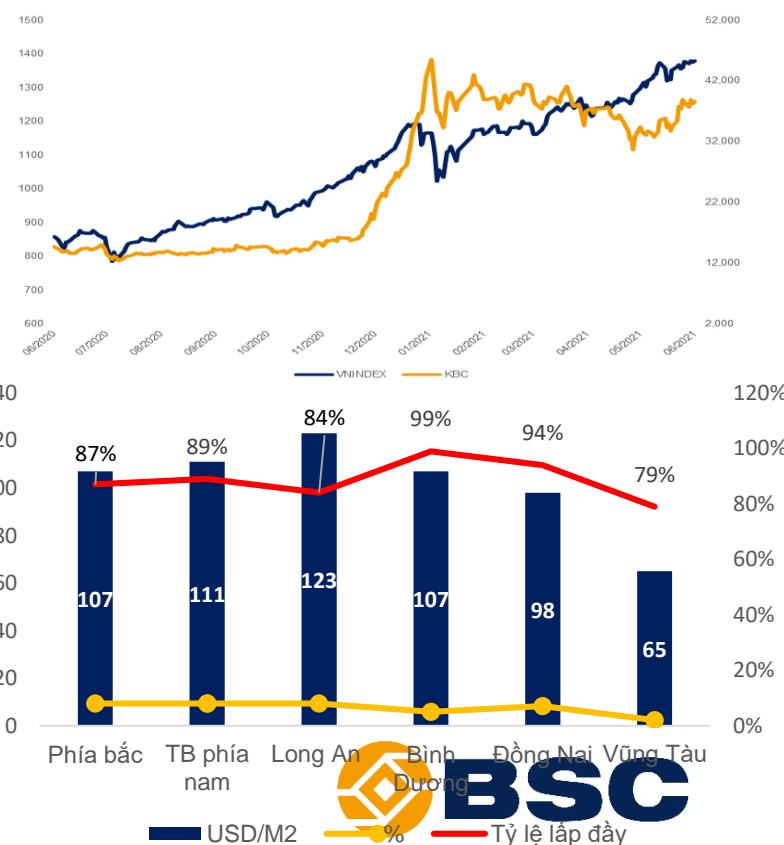
- KBC benefits from the shift of the global production chain from China to Vietnam.
- **Unlocking two key projects to ensure medium-term growth prospects:** Trang Cat Urban Area (584.9ha-2022F) and KBC's Trang Due 3 Urban Area (456ha-2023F) approved by the Prime Minister investment policy in 2020.
- **In the short term, KBC's NPAT is expected to improve significantly in 2021 thanks to** (1) Low base level last year, (2) Lease in NSHL Industrial Park (100-120ha) and Tan Phu Trung Industrial Park (20ha) , Quang Chau (20ha) and (3) Handing over Phuc Ninh and Trang Due urban areas.
- Risks:
 - (1) The progress of approving new projects is delayed.
 - (2) Increased cost of compensation and land use rights.

| | 2019 | 2020E | 2021F | Peer |
|-----------|------|-------|-------|------|
| PE | 81.9 | 12.3 | 9.2 | 22.5 |
| PB | 1.9 | 1.6 | 1.4 | 1.4 |
| PS | 73.7 | 57.2 | 85.4 | 3.6 |
| ROE (%) | 2.3% | 14.1% | 15.8% | 5.4% |
| ROA (%) | 1.0% | 7.2% | 8.4% | 3.0% |
| EV/EBITDA | 17.2 | 12.5 | 51.2 | 22.5 |

| | 2019A | 2020A | 2021F | 2022F |
|-------------------|-------|-------|-------|-------|
| Revenue | 3,210 | 2,151 | 5,225 | 7,950 |
| Gross Profit | 1,847 | 689 | 2,728 | 4,049 |
| NPATMI | 918 | 224 | 1,576 | 2,098 |
| EPS | 1,834 | 448 | 3,146 | 4,191 |
| EPS's Growth | 23% | -76% | 603% | 33% |
| Net debt / Equity | 20% | 60% | 54% | 43% |

Transaction information

| | |
|----------------------------|------------|
| Current price (VND) | 36,650 |
| Capitalization (Bil VND) | 17,216 |
| ADTV 30D | 10,664,260 |
| The remaining foreign room | 30.92% |



SZC – Taking advantage of competitiveness

TP: 51,000 đồng - Upside +9%

Newest report: [link](#)

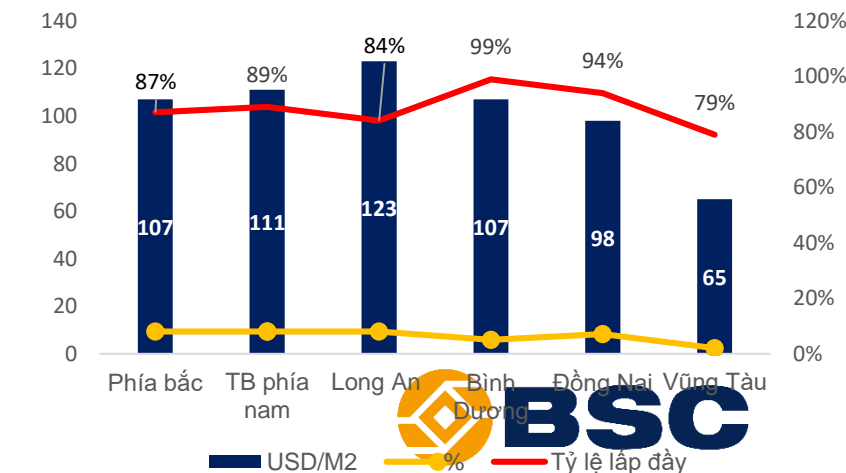
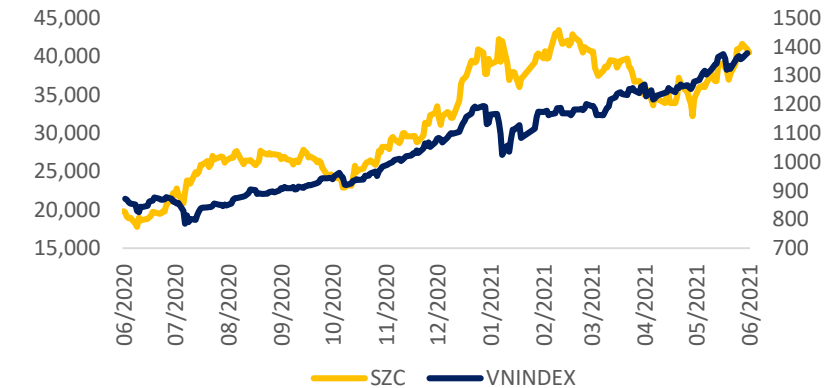
INVESTMENT THESIS

- **Chau Duc Industrial area (1,100ha) with 40% occupancy is the main driver of long-term profit growth** thanks to (1) low cost of large land bank (2) Competitive rent - lower than the area surrounding area. Vung Tau (average rent 65 USD) and rents tend to increase due to benefiting from large infrastructure projects and the trend of moving factories to neighboring provinces of Ho Chi Minh City.
- **Chau Duc urban area (576ha):** Huu Phuoc Residential Area project (40.5ha) is expected to record the first land plot sales in 2021, accounting for 14% of total revenue. In 2022, UA'S Revenue is expected to grow 100% year-on-year by the time of handover of this portion of the project.
- **SZC's profit in 2022 mainly comes from Chau Duc Industrial area (70ha)** with an average rental price of 61USD/m2 and Huu Phuoc urban area (18.7ha) with an average price of 206USD/m2.
- **Risk:** Absorption rate was lower than expected.

| | 2020 | 2021E | 2022F | Peer |
|---------|-------|-------|-------|-------|
| PE (x) | 22.0 | 14.6 | 8.2 | 14.6 |
| PB (x) | 3.2 | 2.8 | 2.1 | 2.8 |
| PS (x) | 141.3 | 124.5 | 94.7 | 55.7 |
| ROE (%) | 14.7% | 20.1% | 26.4% | 20.1% |
| ROA (%) | 4.2% | 5.6% | 8.4% | 5.6% |

| | 2019 | 2020 | 2021F | 2022F |
|--------------|-------|-------|-------|-------|
| Revenue | 329 | 433 | 753 | 1,281 |
| Gross Margin | 177 | 234 | 389 | 685 |
| NPATMI | 134 | 186 | 295 | 527 |
| EPS | 1,341 | 1,860 | 2,951 | 5,275 |
| EPS's Growth | 38% | 39% | 59% | 79% |

| Transaction Information: | |
|----------------------------|-----------|
| Current price (VND) | 46,700 |
| Capitalization (Bil VND) | 4,670 |
| ADTV 30D | 1,908,860 |
| The remaining foreign room | 45.21% |



LHG – New projects, new expectations

TP: VND 58,700 - Upside +12%

INVESTMENT THESIS

- **Net revenue and NPAT in 1H/2021 reached VND 666 billion (+72%YoY) and VND 251 billion (+126%YoY) respectively**, reaching 157% of the plan Profit – mainly from the 10.8ha lease with LOGOS Vietnam with a value of ~ VND 440 billion – equivalent to an estimated rental price of USD 176 (+23.9%YTD)
- **Long Hau Industrial Park and Factory 3 Phase 1 (124ha)** ensures the profit growth rate of the Industrial Park CAGR of 26% in the period of 2021-2023;
- Long Hau 3 Industrial Park expansion project (90ha) and An Dinh Industrial Park (200ha), ensuring long-term profit growth for LHG after 2023;
- **Stable revenue of ~171 billion VND** from the existing and potential long-term factory leasing segment from the 29ha factory leasing area in Da Nang Industrial Park.
- **Risk** :(1) The approval of the new project is delayed, affecting the land fund in the future (2) Conflict between Tan Thuan Industrial Promotion Company Limited (IPC) and LHG over the resettlement of LH1's land (3) Work compensation for land clearance prolongs progress.

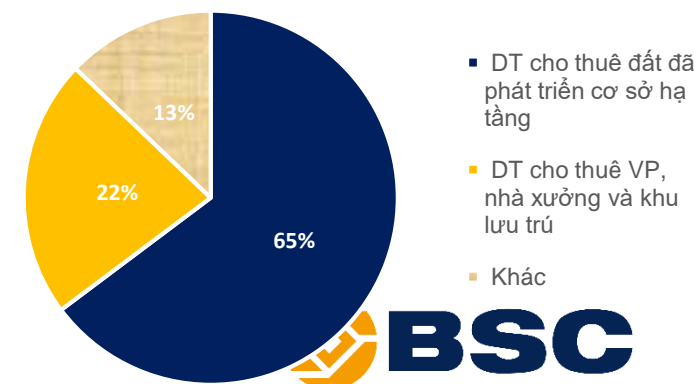
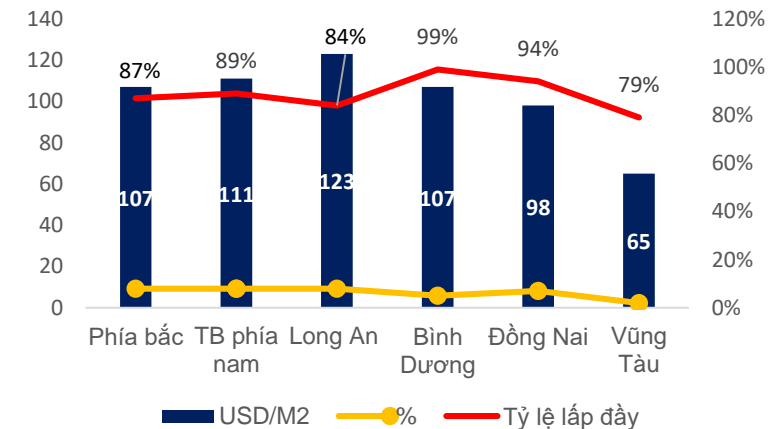
| | 2020 | 2021E | 2022F | Peer |
|---------|------|-------|-------|------|
| PE (x) | 10.3 | 8.6 | 22.5 | 16.9 |
| PB (x) | 1.9 | 1.7 | 1.4 | 2.2 |
| PS (x) | 3.1 | 2.6 | 3.6 | 1.7 |
| ROE (%) | 20% | 22% | 5% | 13% |
| ROA (%) | 10% | 10% | 3% | 2% |

| | 2020 | 2021E | 2022F | 2023F |
|--------------|-------|-------|-------|-------|
| Revenue | 644 | 831 | 995 | 1,048 |
| Gross profit | 294 | 424 | 524 | 563 |
| Net profit | 198 | 282 | 336 | 369 |
| EPS | 3,582 | 5,076 | 6,048 | 6,642 |
| EPS growth | 39% | 42% | 19% | 10% |

Newest report: [link](#)

Transaction information

| | |
|----------------------------|---------|
| Current price(VND) | 52,300 |
| Capitalization (Bil VND) | 2,618 |
| ADTV 30D | 444,690 |
| The remaining foreign room | 38.27% |



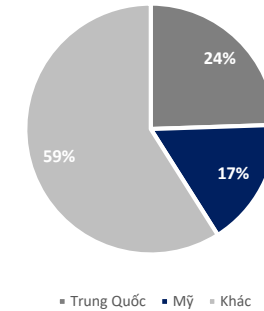
Evaluation

The proportion of the US market in Vietnam's total import-export turnover: The US is an important trading partner of Vietnam with a diverse product portfolio such as textiles, electronics, wood... In 2020, the US accounts for a large proportion of the market. The second largest export-import turnover of Vietnam and the largest export market of Vietnam.

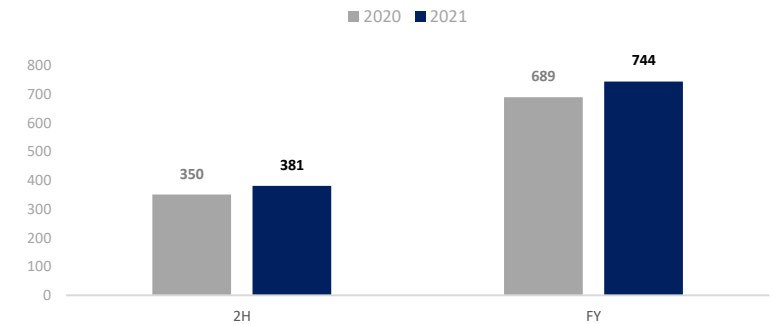
Vietnam - US trade 1H2021:

- US export turnover reached 44.9 billion USD (+42.6% YoY).
- Import turnover to the US reached 7.7 billion USD (+9.5% YoY).
- The port industry will continue to grow with cargo throughput through the 2H2021** seaport system expected to reach 381 million tons (+9% YoY) thanks to the recovery of the global economy when countries are promoting their wars. universal immunity combined with economic policies to stimulate consumption growth and boost production.

Import and export turnover of Vietnam in 2020 by country



Output of goods through Vietnam's port system 2021F (Million tons)



| | Market capitalization (billion VND) | Revenue 2021F | % YoY | NPAT2021 F | %YoY | EPS 2021F | P/E fw | P/B fw | ROA 2021 F | ROE 2021 F | Closing price 11/08/2021 | Target price | Upside | Report Link |
|-----|-------------------------------------|---------------|-------|------------|------|-----------|--------|--------|------------|------------|--------------------------|--------------|--------|----------------------|
| SGP | 8,564 | 1,080 | 15% | 373 | 62% | 1,723 | 16.5 | 2.7 | 7.0% | 15.4% | 39,600 | N/A | N/A | Link |
| VSC | 3,979 | 1,804 | 7% | 3,465 | 11% | 4,857 | 13.2 | 2.0 | 14.2% | 16.0% | 72,200 | N/A | N/A | |

Business update

Importance of the US market: As the second largest trading partner in Vietnam's total import and export turnover, import and export activities for this market always have a great influence on the output of goods of the whole world. Vietnam port system in general and SGP in particular.

1H2021 business results update: Revenue and profit after tax reached 377 billion (+60.6% YoY) and 237 billion (+156% YoY) respectively. Business results increased strongly because of (1) the recovery of SGP's ports with a throughput of 6.55 million tons (+33% YoY) and (2) strong growth in joint ventures with production. SSIT port volume +25% YoY, SP-PSA port +18% YoY.

2H2021 business outlook: BSC holds a positive view on SGP's 2H2021 outlook as cargo throughput the SGP port system continues to grow thanks to the recovery of the global economy.

Valuation: SGP's trailing P/E is currently at 28x - relatively high compared to the company's past P/E.

Risk : The complicated developments of Covid-19 disrupted global trade activities.

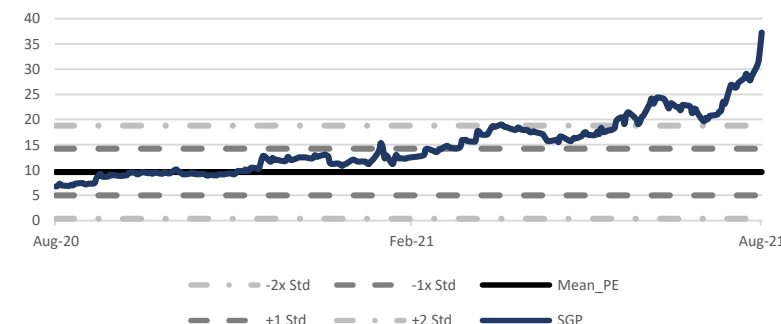
| | 2020 | 2021F | 2022F | Peer |
|-----------|------|-------|-------|------|
| PE | 24.4 | 22.9 | 19.9 | 18.6 |
| PB | 2.6 | 3.8 | 3.7 | 2.7 |
| PS | 5.9 | 43.9 | 41.2 | 2.3 |
| ROE (%) | 10.7 | 15.4 | 15.8 | 14.9 |
| ROA (%) | 4.8 | 7.0 | 7.1 | 2.4 |
| EV/EBITDA | 17.5 | 25.5 | 22.3 | 17.5 |

| | 2019 | 2020E | 2021F | 2022F |
|--------------|-------|-------|-------|-------|
| Revenue | 1,121 | 936 | 1,080 | 1,188 |
| Gross profit | 460 | 338 | 432 | 475 |
| Net profit | 203 | 230 | 373 | 429 |
| EPS | 939 | 1,064 | 1,723 | 1,981 |
| %YoY EPS | 15% | 13% | 62% | 15% |
| Debts/Equity | 16% | 11% | 10% | 8% |

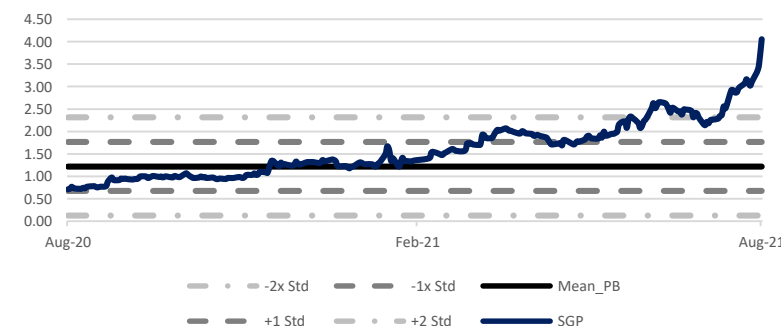
General Information

| | |
|-------------------------------------|------------|
| Stock price | VND 39,600 |
| Capitalization (Mil VND) | 372.3 |
| 30 days average value (million USD) | 1.7 |
| The remaining foreign room | 48.9% |

STOCK PE



STOCK PB



VSC – Vietnam Container Corporation JSC

TP: 76,000 VND – Upside 5%

Business update

Importance of the US market: As the second largest trading partner in the total import and export turnover of Vietnam, import and export activities for this market always have a great influence on the output of goods of the whole world. Vietnam port system in general and VSC in particular.

Business results update 1H2021: Revenue and profit after tax reached 912 billion (+14% YoY) and 181 billion (+28% YoY) respectively. Business results increased strongly because of (1) the recovery of Hai Phong port cluster in general with a volume of 70 million tons (+14.7% YoY) and (2) a decrease in depreciation expense to 96 billion VND (-17.9%). YoY thanks to some depreciated means of transport.

2H2021 Business Outlook: BSC holds a positive view on VSC's 2H2021 outlook with full-year cargo volume reaching 1,317,836 TEUs (+10% YoY) thanks to the recovery of the global economy.

Valuation: VSC's trailing P/E is currently at 14.3x - relatively high compared to the company's past P/E.

Risks:

- The complicated developments of Covid-19 disrupted global trade activities.
- Deepwater Port projects are not approved.

| | 2020 | 2021F | 2022F | Peer |
|-----------|------|-------|-------|------|
| PE | 16.3 | 13.9 | 13.3 | 18.6 |
| PB | 2.0 | 2.2 | 2.1 | 2.7 |
| PS | 2.0 | 2.1 | 2.0 | 2.3 |
| ROE (%) | 14.3 | 16.0 | 14.5 | 14.9 |
| ROA (%) | 12.4 | 14.2 | 13.9 | 2.4 |
| EV/EBITDA | 5.5 | 5.4 | 5.2 | 17.5 |

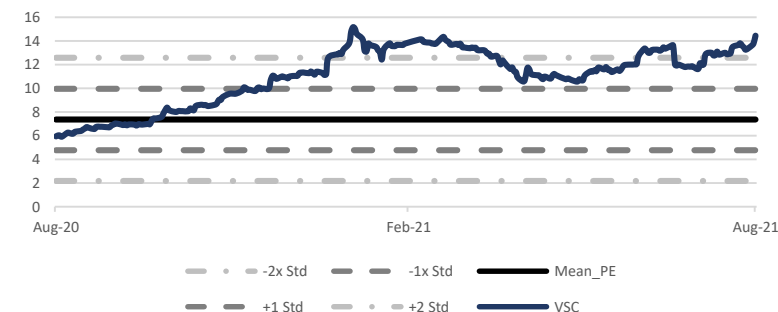
| | 2019 | 2020E | 2021F | 2022F |
|--------------|--------|-------|-------|-------|
| Revenue | 1,793 | 1,689 | 1,857 | 1,950 |
| Gross profit | 437 | 449 | 533 | 560 |
| Net profit | 234 | 240 | 309 | 332 |
| EPS | 4,244 | 4,348 | 5,181 | 5,482 |
| %YoY EPS | -19.3% | 3.7% | 29% | 6% |
| Debts/Equity | 3.7% | 0.0% | 0.0% | 0.00% |

Source: BSC Research

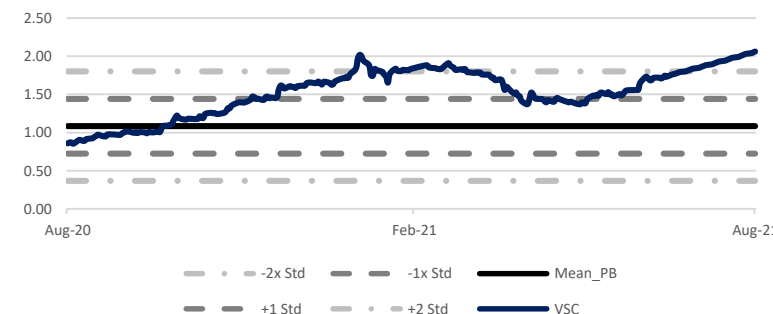
General information

| | |
|-------------------------------------|------------|
| Stock price | VND 72,200 |
| Capitalization (Mil VND) | 173.3 |
| 30 days average value (million USD) | 0.3 |
| The remaining foreign room | 42.9% |

STOCK PE



STOCK PB



Business update

The proportion of the US market: The proportion of the US market: The US market is one of FPT's main software export markets, accounting for 10% of revenue in 2020.

Updated from the second quarter business results: Revenue and profit after tax reached 8,641 billion (+24% YoY) and 1,259 billion (+16% YoY), respectively. Business results were positive due to (i) last year's low base rate (ii) two segments: Global Technology and Telecommunications still growing well (+18% YoY and +28% YoY).

Third quarter business outlook: BSC continues to maintain a positive view on FPT's third quarter prospects due to (i) high growth in new contract value (revenue is 5,848, +43% YoY) (ii) long-term sales Communications continued to benefit from the social distancing order in the third quarter.

Valuation: FPT's trailing P/E is around 22.1, a 37% discount compared to the P/E of peers in the region.

Risks:

- Employee salary increases

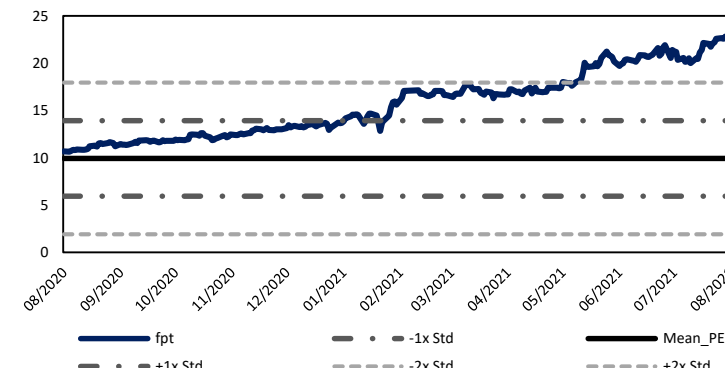
| | 2020 | 2021F | 2022F | Peer |
|---------|------|-------|-------|------|
| PE | 11.4 | 19.3 | 16.0 | 33.3 |
| PB | 2.5 | 1.8 | 1.5 | 3.2 |
| PS | 1.2 | 2.5 | 2.1 | 2.8 |
| ROE (%) | 24% | 24% | 25% | 14% |
| ROA (%) | 11% | 13% | 16% | 6% |

| | 2019 | 2020 | 2021F | 2022F |
|--------------|--------|--------|--------|--------|
| Revenue | 27,717 | 29,830 | 36,140 | 42,086 |
| Gross profit | 10,712 | 11,813 | 14,456 | 16,834 |
| Net profit | 3,912 | 4,43 | 5,322 | 6,323 |
| EPS | 4,220 | 4,120 | 5,049 | 6,103 |
| %YoY EPS | 8% | -2% | 21% | 20% |
| Debts/Equity | 47% | 47% | 43% | 45% |

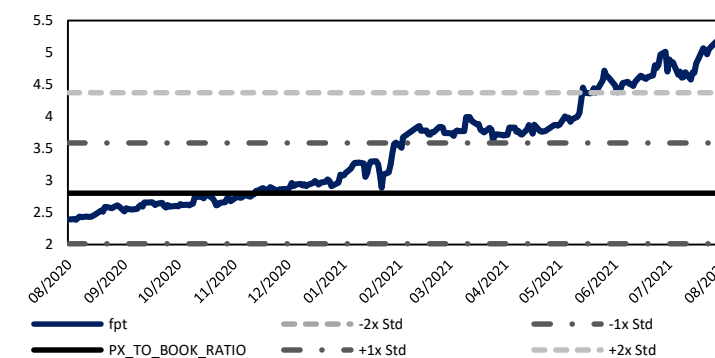
General information

| | |
|-------------------------------------|------------|
| Stock price | VND 94,000 |
| Capitalization (Mil VND) | 3,875 |
| 30 days average value (million USD) | 15 |
| The remaining foreign room | 0% |

STOCK PE



STOCK PB



DRC – Da Nang Rubber JSC

TP: 40.000 VND +20%

Business update

The proportion of revenue from the US market: Brazil and the US are the two most important tire export markets of DRC, with the proportions of 60% and 35% of total export revenue, respectively.

Update from the second quarter of 2021 business results: Revenue and profit after tax reached 1,204 billion (+53% YoY) and 106 billion (+121% YoY) respectively. Business results increased strongly because (1) Demand for tires recovered strongly compared to the low level in the same period negatively affected by Covid, specifically output: Bias 209,499 tires (+46% YoY) and Radial 164,331 tires (+67% YoY) and (2) Depreciation expenses dropped sharply because Radial Stage 1 factory has fully depreciated since the end of 2020.

2H2021 business outlook: BSC has a positive view on DRC's 2H2021 outlook with full year tire output reaching: Bias 648,537 units (+3% YoY) and Radial units reaching 553,045 units (+9% YoY) driven by demand Consumption of tire products for the transport of goods by road increases as the global economy recovers.

Valuation: DRC is currently trading at PEFW2020 = 9.0x – lower than the company's past P/E.

Risks:

- COVID-19 continues to be complicated, reducing the demand for tires and tubes.

| | 2020 | 2021F | 2022F | Peer |
|-----------|------|-------|-------|------|
| PE | 13.4 | 10.7 | 9.0 | 18.3 |
| PB | 1.9 | 2.0 | 1.7 | 2.5 |
| PS | 0.9 | 0.9 | 0.8 | 2.0 |
| ROE (%) | 15.4 | 18.2 | 20.5 | 13.7 |
| ROA (%) | 11.6 | 12.7 | 14.9 | 2.2 |
| EV/EBITDA | 5.5 | 5.5 | 5.4 | 17.3 |

| | 2019 | 2020E | 2021F | 2022F |
|--------------|-------|-------|-------|-------|
| Revenue | 3,858 | 3,647 | 3,926 | 4,210 |
| Gross profit | 571 | 599 | 749 | 842 |
| Net profit | 251 | 257 | 371 | 438 |
| EPS | 2,109 | 2,160 | 3,122 | 3,686 |
| %YoY EPS | 77.7% | 2.4% | 44.6% | 18.0% |
| Debts/Equity | 66% | 44% | 39% | 41% |

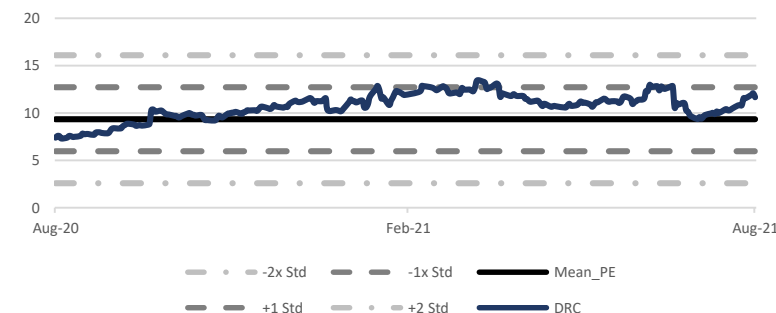
Source: BSC Research

[Report Link](#)

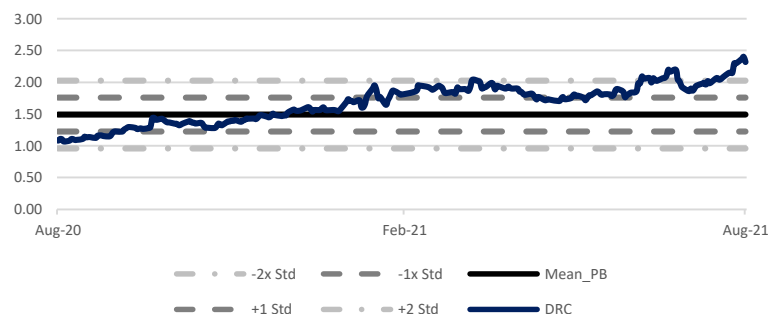
General Information

| | |
|-------------------------------------|------------|
| Stock price | VND 33,400 |
| Capitalization (Mil VND) | 172.5 |
| 30 days average value (million USD) | 4.1 |
| The remaining foreign room | 40.9% |

STOCK PE



STOCK PB



TP: 130,000 đồng – Upside 24.8%

Business update

Importance of the US market: The US is the most important export market of PTB's wood products. In 2020, the US market accounted for 55% of wood product export revenue - being the largest market, followed by the EU and Japan with 30% and 8% respectively.

Update of business results 1H2021: Revenue and profit after tax reached 3,020 billion (+18% YoY) and 220 billion (+56% YoY), respectively. The strong increase in business results was mainly due to the strong growth of the wood segment thanks to the explosive demand in export markets when the epidemic was controlled, helping to significantly increase the output and selling price, in particular, the wood segment recorded revenue. and gross profit reached 1,817 billion (+40% YoY) and 438 billion (+58% YoY) respectively.

2H2021 business outlook: BSC holds a positive view on PTB's 2H2021 outlook thanks to (1) Wood segment continues to grow thanks to still very large post-pandemic consumption and (2) Real estate segment receive Phu Tai Residence project.

Valuation: P/E trailing of PTB is currently at 12.2x – relatively high compared to the company's past P/E.

Risks:

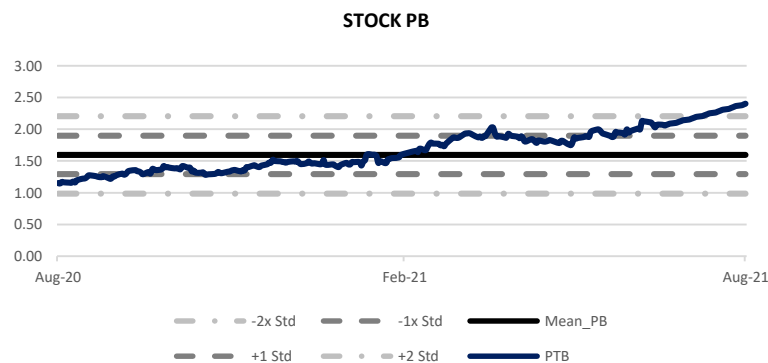
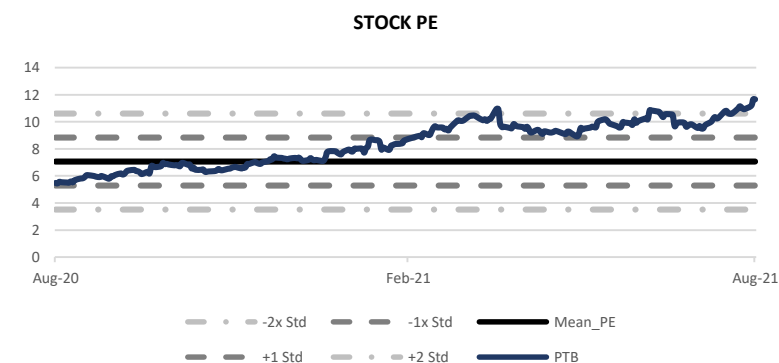
- The complicated developments of Covid-19 disrupted construction and car sales activities.

| | 2020 | 2021F | 2022F | Peer | | 2019 | 2020E | 2021F | 2022F |
|-----------|------|-------|-------|------|--------------|-------|-------|--------|--------|
| PE | 12.3 | 9.2 | 7.8 | 14.6 | Revenue | 5,549 | 5,601 | 6,685 | 7,852 |
| PB | 2.2 | 2.1 | 1.9 | 2.7 | Gross profit | 1,031 | 1,141 | 1,522 | 1,799 |
| PS | 0.8 | 0.7 | 0.6 | 2.3 | Net profit | 457 | 379 | 570 | 635 |
| ROE (%) | 18.7 | 21.2 | 21.5 | 15.9 | EPS | 9,109 | 7,376 | 11,256 | 13,272 |
| ROA (%) | 7.9 | 9.8 | 10.1 | 5.4 | %YoY EPS | 13% | -18% | 53% | 18% |
| EV/EBITDA | 7.8 | 7.5 | 7.3 | 9.5 | Debts/Equity | 140% | 147% | 145% | 100% |

Source: BSC Research

General information

| | |
|-------------------------------------|-------------|
| Stock price | VND 104,100 |
| Capitalization (Mil VND) | 219.5 |
| 30 days average value (million USD) | 2.5 |
| The remaining foreign room | 30.3% |



DBC – Long-term growth capacity

TP: 66,860 đồng - Upside +15%

INVESTMENT THESIS

- Imported feed and raw materials for feed in the US accounted for 16.8% of the import proportion in 6M/2021 and increased by 77.6% in value over the same period.
- Second quarter of 2021 business results: Net revenue and NPAT are estimated at VND 5,280 Billion (+12% YoY) and VND 580 Billion (-23% YoY). In which, (1) Revenue from 3F segment (+8% YoY) but GPM decreased by 7.9 ppt YoY due to the 10%-15% YoY increase in feed price, could only partially offset the 60% YoY increase in raw materials. and a decrease of more than 12%YoY in live hog and chicken prices. (2) Revenue from commercial activities and real estate business decreased by 30% YoY and 76% respectively due to the Covid-19 epidemic causing hotels to close and delaying the handover of Lotus Center real estate project.
- DBC's Outlook :**
- Take advantage of scale and master the value chain in the 3F segment:** proactively supply internal feed from 80-90% of DBC livestock demand, optimize gross profit margin compared to small businesses and livestock farmer.
- Long-term growth potential, thanks to (1) Livestock segment:** expanding capacity of 3 project complexes in the pork segment in the period 2022-2023 (2) Vegetable oil segment: Expected phase2 oil pressing plant expected to go into operation in the fourth quarter of 2022 (3) Real estate segment: Promote investment in projects in Bac Ninh.
- Risks:** (1) The price of input materials for the feed segment increased sharply; (2) Animal and poultry diseases; (3) Livelihood price fluctuations

| | 2020 | 2021E | 2022F | Peer |
|---------|------|-------|-------|------|
| P/E (x) | 4.2 | 5.7 | 15.2 | 14.1 |
| P/B (x) | 1.5 | 1.3 | 2.1 | 1.9 |
| ROS (%) | 14% | 10% | 8% | 14% |
| ROA (%) | 14% | 10% | 12% | 2% |
| ROE (%) | 35% | 25% | 20% | 12% |

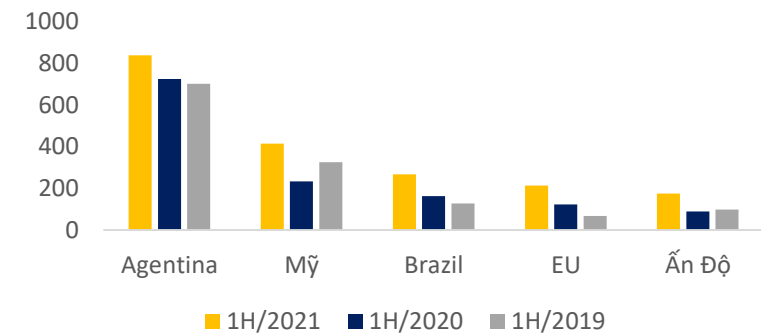
Source: BSC Research

| | 2019 | 2020 | 2021F | 2022F |
|---------------------|-------|--------|--------|--------|
| Revenue | 7,187 | 10,022 | 11,877 | 15,233 |
| Gross profit | 1,167 | 2,558 | 2,420 | 3,180 |
| NPAT | 304 | 1,399 | 1,192 | 1,655 |
| EPS | 2,420 | 13,356 | 10,237 | 14,222 |
| Gross profit margin | 16% | 26% | 20% | 21% |

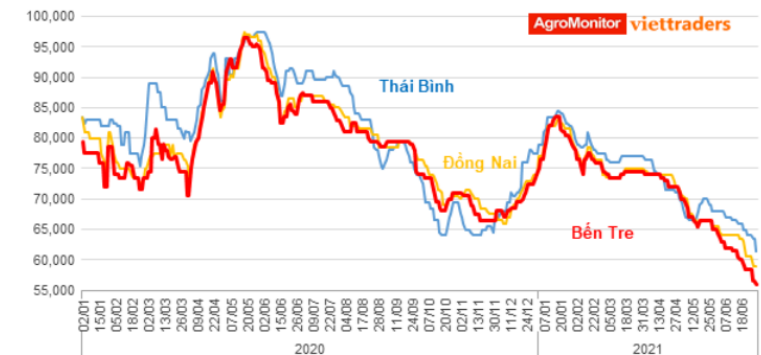
Transaction Information

| | |
|----------------------------|-----------|
| Current price(VND) | 58,000 |
| Capitalization (Bil VND) | 6,683 |
| ADTV 30D | 2,166,650 |
| The remaining foreign room | 45.2% |

Import turnover of animal feed and raw materials in countries (Million USD)



Hình 1. Diễn biến giá heo hơi tại Đồng Nai, Thái Bình và Bến Tre từ năm 2019-6/2021 (đồng/kg)



Nguồn: CSDL AgroMonitor

VCS – Efforts to grow

TP: 144,100 đồng - Upside +16%

INVESTMENT THESIS

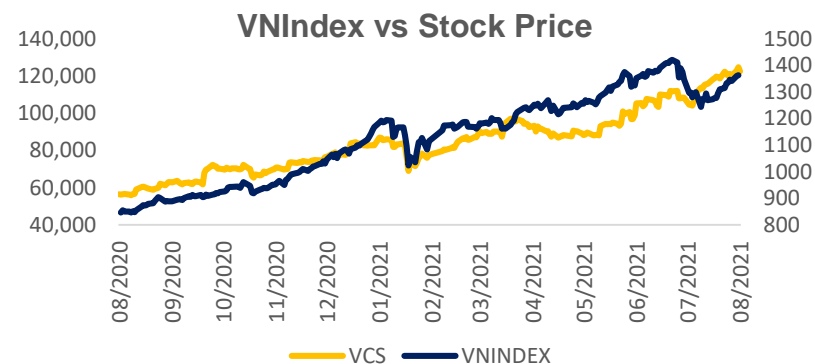
- **Market share in North America:** North America is one of the main export markets of VCS, accounting for 75.7% of export revenue in 2020.
- **Increasing export market share (92% of total revenue):** (1) Consumption of artificial stone products continues to recover after the epidemic (2) Taking advantage of trade agreements and trade agreements Major competitors are being subject to anti-dumping duties in the US, while the demand for new and home repair in this market is evolving positively (3) New product - Thin stone with many outstanding features, helping expanding market share in new markets (Japan).
- **Continued growth in the domestic market:** Based on the recovery potential of the domestic real estate market, with the mid-high-end apartment segment, boosting demand for interior decoration in Vietnam.
- **Increase capacity and master the value chain in the period of 2020-2024.**
- **Risks:** (1) The Covid 19 epidemic- negatively affects consumption and export demand (2) Risks of fierce competition between domestic and international competitors.

| | 2020 | 2021E | 2022F | Peer |
|---------|------|-------|-------|------|
| PE (x) | 12.7 | 9.4 | 15.9 | 16.9 |
| PB (x) | 3.1 | 2.4 | 1.5 | 2.2 |
| PS (x) | 2.8 | 2.4 | 2.8 | 1.7 |
| ROE (%) | 28% | 25% | 15% | 13% |
| ROA (%) | 21% | 15% | 8% | 2% |

| | 2019 | 2020 | 2021F | 2022F |
|--------------|-------|-------|-------|--------|
| Revenue | 4,522 | 5,563 | 6,909 | 8,318 |
| Gross profit | 1,496 | 1,912 | 2,358 | 2,811 |
| NPTA | 1,124 | 1,410 | 1,740 | 2,082 |
| EPS | 7,025 | 8,108 | 9,679 | 13,013 |
| EPS growth | 11.0% | 15.0% | 19.0% | 34.0% |

Transaction Information

| | |
|----------------------------|---------|
| Current price(VND) | 124,000 |
| Capitalization (Bil VND) | 19,840 |
| ADTV 30D | 463,151 |
| The remaining foreign room | 45.2% |



Import value and volume of quartz stone in the US (Million USD/M2)



Recommended description

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APPENDIX: Key export items increased sharply in the first 6 months of the year

| Growth (Export) | 6T2017 | 6T2018 | 6T2019 | 6T2020 | 6T2021 | Growth(Import) | 6T2017 | 6T2018 | 6T2019 | 6T2020 | 6T2021 |
|---|---------|---------|---------|---------|---------|--|----------|---------|---------|---------|---------|
| Total | 9.85% | 9.79% | 27.21% | 14.64% | 44.67% | Total | 27.15% | 25.28% | 14.02% | 2.01% | 8.31% |
| Machinery, equipment, tools and spare parts | 27.70% | 11.09% | 51.88% | 82.42% | 105.10% | Machinery, equipment, tools and spare parts | 38.02% | 6.10% | 48.56% | 3.66% | 0.50% |
| Textiles | 6.00% | 11.39% | 9.88% | -11.89% | 22.93% | Textiles | 0.00% | 0.00% | -25.09% | 61.31% | 8.14% |
| Computers, electronic products and components | 0.22% | -3.76% | 77.04% | 91.08% | 31.41% | Computers, electronic products and components | 101.61% | 11.52% | 16.07% | -16.86% | -12.14% |
| Wood and wood products | 18.68% | 12.82% | 32.79% | 15.34% | 93.43% | Wood and wood products | -9.63% | 1.75% | 14.33% | 1.42% | 0.00% |
| Phones of all kinds and accessories | -1.05% | 12.24% | 81.85% | -5.18% | 8.44% | Phones of all kinds and accessories | 9.68% | 90.74% | 1.28% | -28.33% | 77.60% |
| Footwear | 13.31% | 12.90% | 15.13% | -7.71% | 41.04% | Footwear | 13.45% | 27.30% | -31.54% | 33.87% | 77.61% |
| Other commodities | 0.00% | 0.00% | 37.13% | 60.12% | 41.24% | Other commodities | 1013.90% | 66.98% | -10.55% | -40.43% | 297.30% |
| Vehicles and spare parts | 37.74% | 27.61% | 19.92% | 0.33% | 54.53% | Vehicles and spare parts | 33.77% | 4.71% | 165.10% | 1.38% | -11.58% |
| Seafood | 0.30% | -0.70% | 2.73% | 0.55% | 38.03% | Seafood | 19.54% | 10.16% | 39.79% | -22.54% | 8.32% |
| Plastic products | 16.23% | 22.99% | 29.10% | 48.55% | 98.00% | Plastic products | 9.63% | 14.44% | 20.87% | 3.68% | 13.92% |
| Proportion | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | Proportion | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Total | 6.22% | 6.29% | 7.51% | 11.96% | 16.95% | Computers, electronic products and components | 28.89% | 24.46% | 31.87% | 32.39% | 30.05% |
| Machinery, equipment, tools and spare parts | 29.16% | 29.58% | 25.55% | 19.64% | 16.69% | Other commodities | 0.00% | 11.38% | 7.47% | 11.82% | 11.80% |
| Textiles | 6.85% | 6.00% | 8.35% | 13.92% | 12.64% | Cotton of all kinds | 15.63% | 13.92% | 14.17% | 11.55% | 9.37% |
| Computers, electronic products and components | 7.66% | 7.87% | 8.22% | 8.27% | 11.05% | Machinery, equipment, tools and spare parts | 9.14% | 7.42% | 7.44% | 7.40% | 6.83% |
| Wood and wood products | 10.42% | 10.65% | 15.22% | 12.59% | 9.44% | Animal food and ingredients | 3.48% | 5.30% | 4.71% | 3.31% | 5.43% |
| Cell phones and accessories | 12.43% | 12.78% | 11.57% | 9.31% | 9.08% | Soybean | 3.48% | 3.54% | 2.12% | 2.79% | 4.57% |
| Footwear | 0.00% | 4.37% | 4.71% | 6.58% | 6.43% | Iron and steel scrap | 1.98% | 2.63% | 2.07% | 1.21% | 4.43% |
| Other commodities | 2.49% | 2.90% | 2.73% | 2.39% | 2.55% | Plastic materials | 2.80% | 2.34% | 5.44% | 5.40% | 4.41% |
| Vehicles and spare parts | 3.24% | 2.93% | 2.37% | 2.07% | 1.98% | Materials for textile, garment, leather, shoes | 3.50% | 3.08% | 3.77% | 2.87% | 2.87% |
| Seafood | 0.92% | 1.04% | 1.05% | 1.36% | 1.86% | Chemical products | 2.68% | 2.45% | 2.59% | 2.64% | 2.77% |

APPENDIX: IMPORT AND EXPORT TOP 10 COMMODITIES

| Export (USD) | 6T2016 | 6T2017 | 6T2018 | 6T2019 | 6T2020 | 6T2021 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Total | 17,911,807,684 | 19,676,096,431 | 21,602,316,276 | 27,480,470,392 | 31,503,553,182 | 45,576,894,469 |
| Machinery, equipment, tools and spare parts | 958,403,779 | 1,223,855,414 | 1,359,592,597 | 2,064,969,025 | 3,766,813,755 | 7,725,868,928 |
| Textiles | 5,412,526,539 | 5,737,483,573 | 6,390,765,275 | 7,022,428,955 | 6,187,155,033 | 7,606,037,636 |
| Computers, electronic products and components | 1,343,856,309 | 1,346,848,725 | 1,296,197,913 | 2,294,774,995 | 4,384,841,676 | 5,762,113,010 |
| Wood and wood products | 1,270,217,378 | 1,507,478,816 | 1,700,704,728 | 2,258,373,477 | 2,604,717,776 | 5,038,184,704 |
| Cell phones and accessories | 2,071,436,261 | 2,049,616,010 | 2,300,551,132 | 4,183,469,033 | 3,966,861,067 | 4,301,652,718 |
| Footwear | 2,158,676,660 | 2,445,926,772 | 2,761,507,788 | 3,179,198,744 | 2,934,206,369 | 4,138,528,503 |
| Other commodities | - | - | 944,516,586 | 1,295,235,596 | 2,073,936,720 | 2,929,177,432 |
| Vehicles and spare parts | 356,009,823 | 490,359,523 | 625,762,826 | 750,445,910 | 752,917,916 | 1,163,504,822 |
| Seafood | 635,335,791 | 637,217,264 | 632,770,823 | 650,073,797 | 653,621,917 | 902,163,597 |
| Products from plastic | 156,555,025 | 181,968,609 | 223,808,968 | 288,932,120 | 429,198,479 | 849,823,665 |

| Import (USD) | 6T2016 | 6T2017 | 6T2018 | 6T2019 | 6T2020 | 6T2021 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Total | 3,800,790,616 | 4,832,858,609 | 6,054,556,708 | 6,903,524,360 | 7,042,508,336 | 7,627,774,103 |
| Computers, electronic products and components | 1,011,407,544 | 1,395,974,097 | 1,481,197,491 | 2,200,484,692 | 2,281,051,662 | 2,292,499,454 |
| Other commodities | - | - | 688,745,289 | 515,910,384 | 832,206,600 | 899,983,443 |
| Cotton of all kinds | 374,769,587 | 755,576,050 | 842,584,536 | 977,964,276 | 813,106,150 | 714,364,895 |
| Machinery, equipment, tools and spare parts | 488,715,951 | 441,656,126 | 449,391,553 | 513,795,531 | 521,071,017 | 521,063,644 |
| Animal food and ingredients | 153,457,616 | 168,308,879 | 321,033,528 | 325,145,048 | 233,033,531 | 413,872,958 |
| Soybean | 148,341,584 | 168,300,664 | 214,247,207 | 146,682,478 | 196,369,602 | 348,776,149 |
| Iron and steel scrap | 8,575,294 | 95,520,154 | 159,502,268 | 142,672,330 | 84,994,843 | 337,683,222 |
| Plastic materials | 101,111,390 | 135,254,067 | 141,629,442 | 375,460,781 | 380,641,280 | 336,579,015 |
| Materials for textile, garment, leather, shoes | 141,565,195 | 169,225,806 | 186,412,742 | 260,579,125 | 201,849,484 | 218,634,623 |
| Chemical products | 118,043,869 | 129,411,958 | 148,098,456 | 179,003,484 | 185,581,926 | 211,421,198 |

Source: General Department of Customs

APPENDIX: Proportion of total import and export in 6M2021

| # | Total (USD) | 317,663,181,807 | Proportion of export-import turnover |
|----|-------------|-----------------|--------------------------------------|
| 1 | China | 77,452,636,224 | 24.38% |
| 2 | America | 53,204,668,572 | 16.75% |
| 3 | Korea | 35,693,488,259 | 11.24% |
| 4 | Japan | 20,744,814,129 | 6.53% |
| 5 | Taiwan | 12,259,953,731 | 3.86% |
| 6 | Thailand | 9,636,160,246 | 3.03% |
| 7 | Hong Kong | 6,398,132,616 | 2.01% |
| 8 | India | 6,350,743,722 | 2.00% |
| 9 | Malaysia | 6,318,773,837 | 1.99% |
| 10 | Australia | 5,748,045,739 | 1.81% |

| # | Total (USD) | 317,663,181,807 | Proportion of export-import turnover |
|----|-------------|-----------------|--------------------------------------|
| 11 | Indonesia | 5,534,627,180 | 1.74% |
| 12 | Germany | 5,379,589,777 | 1.69% |
| 13 | Cambodia | 5,240,067,475 | 1.65% |
| 14 | Finland | 4,225,452,241 | 1.33% |
| 15 | Singapore | 4,137,133,746 | 1.30% |
| 16 | England | 3,293,816,886 | 1.04% |
| 17 | Brazil | 3,250,706,645 | 1.02% |
| 18 | Philippines | 3,034,299,527 | 0.96% |
| 19 | Canada | 2,841,961,197 | 0.89% |
| 20 | Italy | 2,773,184,014 | 0.87% |