

- **Vietnam by Numbers** looks at the **key economic and sector data** pertinent to Vietnam primarily through charts.
- The **same set of charts and tables will be monitored and presented**. Any commentary will be limited to the key changes that transpired and will be given the ‘less is best’ treatment, essentially letting the figures do the talking.
- The charts and tables are broadly arranged along the categories of **global/regional, domestic, and sector related**. The publication gives readers a quick snapshot of key macro, market, or sector data and used for internal or external presentations or needs.

CONTENT

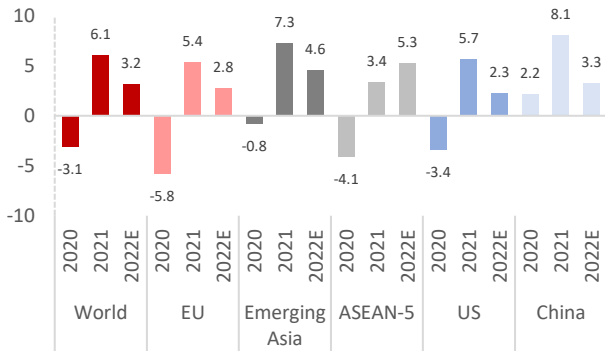
GLOBAL MACRO INDICATORS	4
Fig 1: Global GDP Forecast (%).....	4
Fig 2: OECD Leading Indicator.....	4
Fig 3: OECD Business & Consumer Confidence Indicator.....	4
Fig 4: VIX, S&P 500.....	4
Fig 5: Nasdaq & Dow Jones Industrial Average.....	4
Fig 6: Brent Oil Price vs. Bbg Industrial Metals Index.....	4
Fig 7: Gold & Silver Prices.....	4
Fig 8: Bitcoin & Gold Prices.....	4
Fig 9: SJC Gold Premium to Spot Gold.....	5
Fig 10: US Treasury Yields.....	5
Fig 11: US Treasury & Real Yields.....	5
Fig 12: US Real Yields (Inverted) & Equities.....	5
Fig 13: US Treasury and Breakeven Yields.....	5
Fig 14: 10 Year Gov’t bond yields (US, EU, JP) vs FED Fund Rate.....	5
Fig 15: S&P 500 & Forward 12M EPS (USDc).....	5
Fig 16: US – YoY Inflation rate (%).....	5
Fig 17: US - Non-Farm Payrolls (person thousand).....	6
Fig 18: US – Weekly Initial Jobless Claims.....	6
Fig 19: Global Manufacturing PMI, IP & Trade Growth.....	6
Fig 20: iTraxx Asia IG CDS Spreads.....	6
Fig 21: ASEAN 4 – Sovereign CDS spreads.....	6
Fig 22: Vietnam – FTAs between Vietnam and Other Countries.....	6
Fig 23: Share of people vaccinated against COVID - 19.....	6
VIETNAM MACRO INDICATORS	7
Fig 24: 2022 Government plans vs VinaCapital forecasts.....	7
Fig 25: Vietnam – Annual GDP YoY Growth (%).....	7
Fig 26: Vietnam – Quarterly GDP YoY Growth (%).....	7
Fig 27: Vietnam - GDP per Capita (USD).....	7
Fig 28: ASEAN – Real GDP YoY Growth (%).....	7
Fig 29: Vietnam – Real GDP by Industry GDP.....	7
Fig 30: Vietnam – Real GDP by Ownership (%).....	8
Fig 31: ASEAN – Real GDP (%).....	8
Fig 32: Vietnam – CPI, PPI (YoY, Quarterly, %).....	8
Fig 33: Vietnam – CPI (%).....	8
Fig 34: Vietnam – CPI Key Categories (%).....	8
Fig 35: ASEAN – CPI (YoY, %).....	8
Fig 36: Vietnam – CPI Breakdown (%).....	9
Fig 37: Vietnam – Fuel & Pork price.....	9
Fig 38: Vietnam – Manufacturing IIP.....	9
Fig 39: Vietnam – PMI.....	9
Fig 40: Vietnam vs. Asia PMI.....	9
Fig 41: Currency (% vs USD).....	10
Fig 42: DXY Index & VND/USD Exchange Rate.....	10
Fig 43: VND Trading Band.....	10
Fig 44: Vietnam – Bond Yields (%).....	10
Fig 45: Vietnam – Government bond issuing rate.....	10
Fig 46: Vietnam - Total value of OMO and T-bill issued (VNDtn).....	10
Fig 47: VN – Top Imports Products in 8M2022.....	10
Fig 48: VN – Top Exports Products in 8M2022.....	10
Fig 49: Vietnam – Top Imports Countries in 7M2022.....	11
Fig 50: Vietnam – Top Exports Countries in 8M2022.....	11
Fig 51: Vietnam – Overview of Imports/Exports.....	11

Fig 52: Vietnam - Investment YoY Growth by Sector (%)	11
Fig 53: Vietnam – Investment Weight By Sector (%)	11
Fig 54: VN-Planned & Registered FDI (USDbn)	11
Fig 55: Vietnam – Registered FDI Breakdown in 8M2022	11
Fig 56: Vietnam – Top FDI Countries	12
Fig 57: Vietnam – Direct Investment vs Portfolio Investment	12
Fig 58: Vietnam – Current Account & BoP/GDP (%)	12
Fig 59: Vietnam – Balance of Payment Accounts	12
Fig 60: Vietnam – Foreign Reserves	12
Fig 61: Vietnam – Debt (as % GDP).....	12
Fig 62: Vietnam – External Debt Breakdown	13
Fig 63: Vietnam – Budget Balance (VND bn)	13
Fig 64: Vietnam – Remittances (USD bn).....	13
Fig 65: ASEAN - Remittances (USD bn)	13
Fig 66: Vietnam – Urbanization rate (%)	13
Fig 67: VN – Employment & Labour Force Participation Rate	13
Fig 68: Vietnam – Labour Force & Unemployment Rate	13
Fig 69: Vietnam – Monthly Minimum Wages by Region (VND mn)	13
Fig 70: Vietnam - Business registration situation	14
Fig 71: Vietnam - Google COVID-19 Community Mobility	14
VIETNAM BANKING SYSTEM	15
Fig 72: VND Interbank Deposit Rate by Term	15
Fig 73: ASEAN – Lending Rate (%)	15
Fig 74: Vietnam – Loans/GDP %	15
Fig 75: ASEAN – Loans/GDP %.....	15
Fig 76: ASEAN – Mortgage Loans/GDP (% , YE20)	15
Fig 77: Vietnam – Loan Breakdown (%).....	15
Fig 78: Vietnam – New NPL Formation Rate (%)	15
Fig 79: Vietnam – NIM (%)	15
Fig 80: Vietnam – Credit YoY Growth (%)	16
Fig 81: Vietnam – Credit & Deposit YoY Growth (%)	16
Fig 82: Vietnam – LDR (%).....	16
Fig 83: VN – Current Account & Savings Account, % share of deposits	16
Fig 84: Vietnam – CAR (%).....	16
Fig 85: VN – Total Assets & Regulatory Capital YoY Growth (%)	16
Fig 86: Vietnam – Banks ROA (%)	16
Fig 87: Vietnam – Banks ROE (%)	16
Fig 88: Vietnam – Fee to Total Income (%).....	17
Fig 89: Vietnam – Reserve Cover (%).....	17
Fig 90: Vietnam – NPL Ratio (%).....	17
VIETNAM DOMESTIC CONSUMPTION	18
Fig 91: Vietnam - Consumer Loans/GDP (%)	18
Fig 92: Vietnam - Consumer Loans & Credit Growth (% , yoy)	18
Fig 93: Retail Sales & GDP per Capita (USD)	18
Fig 94: Vietnam - Retail Sales (RS) & Consumer Confidence (%)	18
Fig 95: ASEAN – % Share of E-Commerce to Total Retail Sales.....	18
Fig 96: ASEAN – YoY Growth of E-Commerce Value	18
Fig 97: Vietnam – Number of Supermarkets & Shopping Centers.....	18
Fig 98: Vietnam – Motor Vehicle Sales (Incl MBV & Lexus, unit)	18
Fig 99: Vietnam – Number of Visitor Arrival.....	19
Fig 100: Vietnam – Visitor Arrival YoY Growth by Country (%)	19
Fig 101: Vietnam -- New Supply and Sold Units in HCMC.....	19
Fig 102: Vietnam -- New Supply and Sold Units in Hanoi.....	19
Fig 103: Vietnam – Condo Primary Selling Price in HCMC (USD/sqm)	19
Fig 104: Vietnam – Condo Primary Selling Price in Hanoi (USD/sqm).....	19
Fig 105: ASEAN – Internet Use	19
VIETNAM POWER INDUSTRY	20
Fig 106: Vietnam – Total Power Production & Demand (kWh bn).....	20
Fig 107: Vietnam – Power Production and Purchase 6M2022	20
Fig 108: Vietnam – Electricity Generation Capacity by Investors 2020 (% , GW)	20
Fig 109: Vietnam - Electricity Demand by Sector (kWh mn)	20
Fig 110: Vietnam – Estimated Volume Deficiency (kWh bn)	20
Fig 111: Vietnam – Electricity Imports/Exports (kWh mn).....	20
Fig 112: VN - Market Ceiling Price for Competitive Generation Market	20
Fig 113: Average Retail Price – All Users (USDc/kWh)	20
Fig 114: Vietnam – Direct Generators (mn W)	21

Fig 115: Registered wind capacity for COD in 2021 by province (MW)	21
Fig 116: Vietnam power generation capacity and utilization rate	21
Fig 117: ASIA – LNG Demand	21
Fig 118: ASEAN – Wind capacity.....	21
Fig 119: ASEAN – Power generation.....	21
Fig 120: ASEAN – Annual power consumption per capita	21
VIETNAM CAPITAL MARKETS	22
Fig 121: MSCI Index vs. VNIndex (% , USD term)	22
Fig 122: VN-Index & MSCI Global Index Performance	22
Fig 123: Stock Market Performance (% , USD term).....	22
Fig 124: PER (x) – Vietnam vs ASEAN.....	22
Fig 125: PER (x) – Vietnam vs ASEAN.....	22
Fig 126: ASEAN – PER (x)	22
Fig 127: Valuation Band of VNIndex (on FY22E)	22
Fig 128: VN Historical Discount to ASEAN	22
Fig 129: ASEAN – Net Profit Growth (%).....	23
Fig 130: Vietnam – Consensus Net Profit Growth	23
Fig 131: ASEAN – Consensus Net Profit Growth	23
Fig 132: VN – Average Daily Turnover (USD mn)	23
Fig 133: VN – Average Daily Turnover by Sector (USD mn)	23
Fig 134: ASEAN – Average Daily Turnover (USD mn)	23
Fig 135: Market Turnover by Investors (%)	23
Fig 136: Number of Trading Accounts.....	23
Fig 137: Vietnam – Margin leverage.....	24
Fig 138: Vietnam – Brokers Margin Loans	24
Fig 139: Number of State Divestment 2016 – 2020: Actual vs Plan.....	24
Fig 140: Number of SOE IPOs 2016 – 2020: Actual vs Plan.....	24
Fig 141: DXY vs VNI	24
Fig 142: DXY vs MSCI EM.....	24
Fig 143: ASEAN – Market Cap	24
Fig 144: Vietnam – Sector performance.....	24
SECTOR VALUATION BANDS	25
Fig 145: Aviation – PER (x).....	25
Fig 146: Aviation – EV/EBITDA (x).....	25
Fig 147: Banks – PER (x)	25
Fig 148: Banks – PBR (x)	25
Fig 149: Brokers – PER (x).....	25
Fig 150: Brokers – PBR (x)	25
Fig 151: Consumer Discretionary – PER (x).....	26
Fig 152: Consumer Discretionary – EV/EBITDA (x)	26
Fig 153: Consumer Staples – PER (x)	26
Fig 154: Consumer Staples – EV/EBITDA (x)	26
Fig 155: Industrial Parks – PER (x)	26
Fig 156: Industrial Parks – PBR (x)	26
Fig 157: Materials & Cyclical – PER (x)	26
Fig 158: Materials & Cyclical – EV/EBITDA (x)	26
Fig 159: Oil & Gas – PER (x)	27
Fig 160: Oil & Gas – EV/EBITDA (x)	27
Fig 161: Ports & Logistics – PER (x).....	27
Fig 162: Ports & Logistics – EV/EBITDA (x).....	27
Fig 163: Property (Non Vingroup) – PER (x).....	27
Fig 164: Property (Non Vingroup) – PBR (x)	27
Fig 165: Property (Vingroup Family) – PER (x)	27
Fig 166: Property (Vingroup Family) – PBR (x).....	27
Fig 167: Tech & Telecom – PER (x)	28
Fig 168: Tech & Telecom – EV/EBITDA (x)	28
Fig 169: Utilities – PER (x).....	28
Fig 170: Utilities – EV/EBITDA (x).....	28

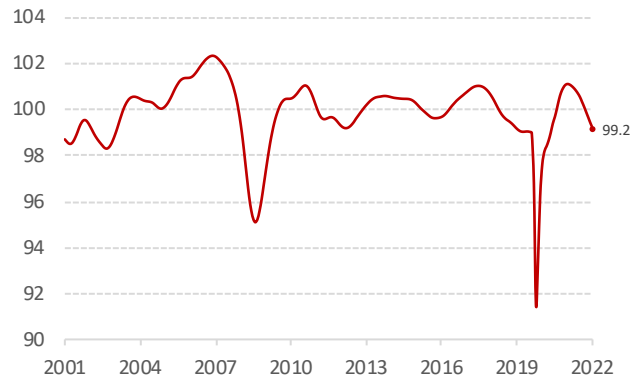
GLOBAL MACRO INDICATORS

Fig 1: Global GDP Forecast (%)



Source: CEIC, VinaCapital

Fig 2: OECD Leading Indicator



As of July 2022

Source: Bloomberg, VinaCapital

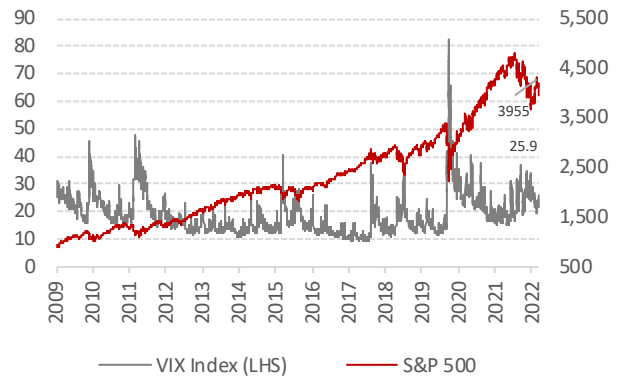
Fig 3: OECD Business & Consumer Confidence Indicator



As of July 2022

Source: Bloomberg, VinaCapital

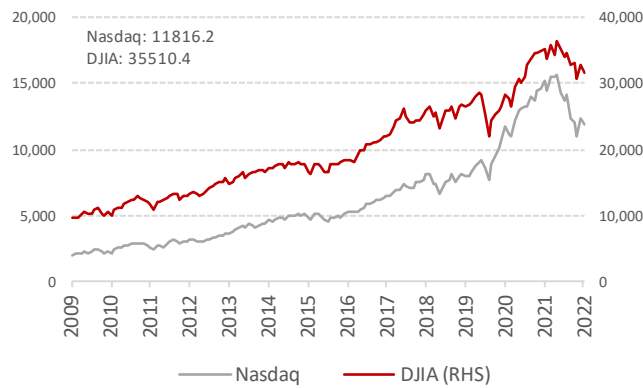
Fig 4: VIX, S&P 500



As of 31/08/2022

Source: Bloomberg, VinaCapital

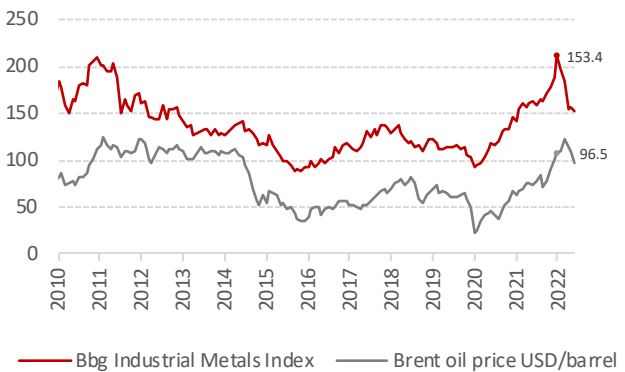
Fig 5: Nasdaq & Dow Jones Industrial Average



As of 31/08/2022

Source: Bloomberg, VinaCapital

Fig 6: Brent Oil Price vs. Bbg Industrial Metals Index



As of 31/08/2022

Source: Bloomberg, VinaCapital

Fig 7: Gold & Silver Prices

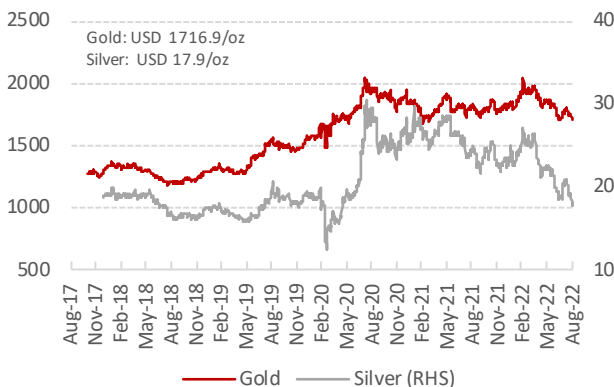
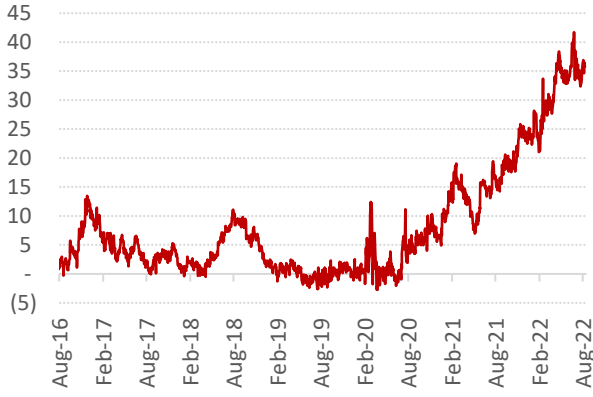


Fig 8: Bitcoin & Gold Prices



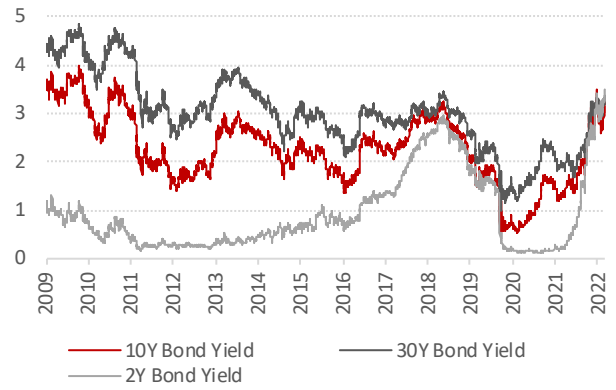
Fig 9: SJC Gold Premium to Spot Gold



As of 31/08/2022

Source: Bloomberg, VinaCapital

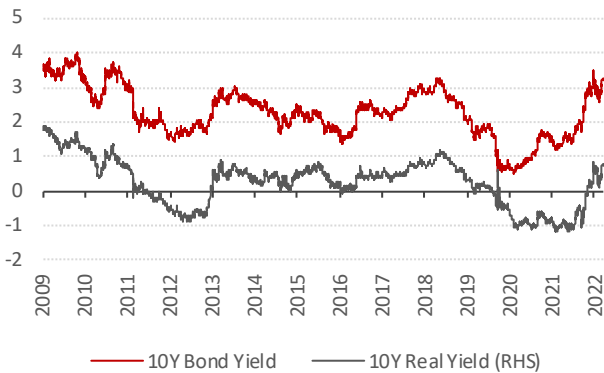
Fig 10: US Treasury Yields



As of 31/08/2022

Source: Bloomberg, VinaCapital

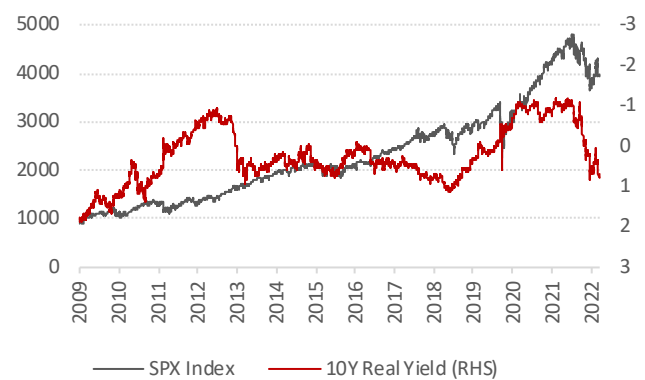
Fig 11: US Treasury & Real Yields



As of 31/08/2022

Source: Bloomberg, VinaCapital

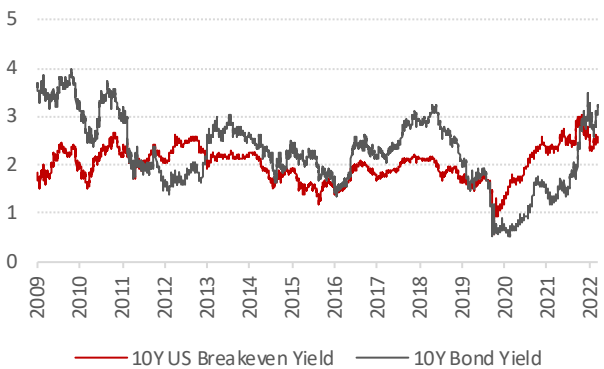
Fig 12: US Real Yields (Inverted) & Equities



As of 31/08/2022

Source: Bloomberg, VinaCapital

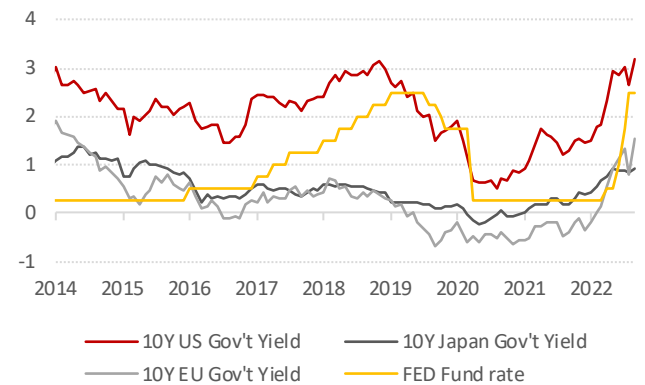
Fig 13: US Treasury and Breakeven Yields



As of 31/08/2022

Source: Bloomberg, VinaCapital

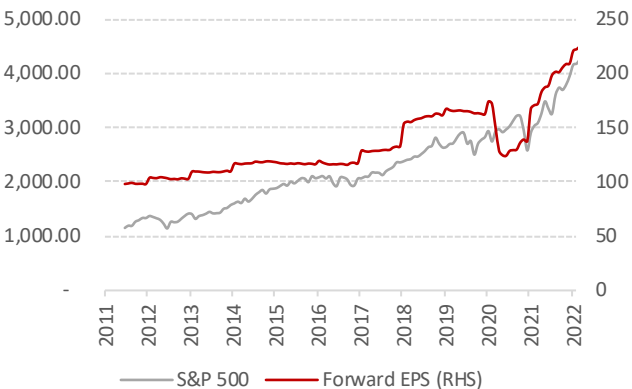
Fig 14: 10 Year Gov't bond yields (US, EU, JP) vs FED Fund Rate



As of 31/08/2022

Source: Bloomberg, VinaCapital

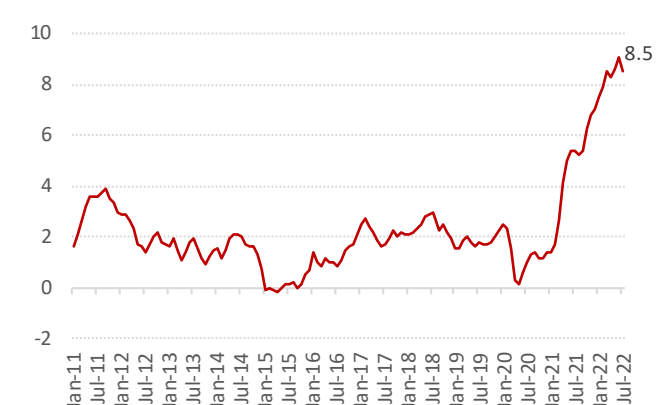
Fig 15: S&P 500 & Forward 12M EPS (USDc)



As of 31/08/2022

Source: Bloomberg, VinaCapital

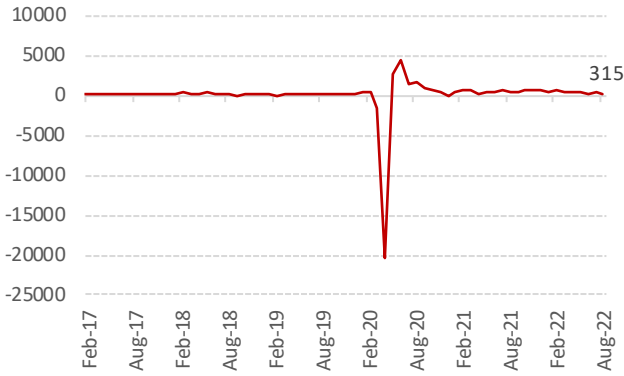
Fig 16: US - YoY Inflation rate (%)



As of July 2022

Source: Bloomberg, VinaCapital

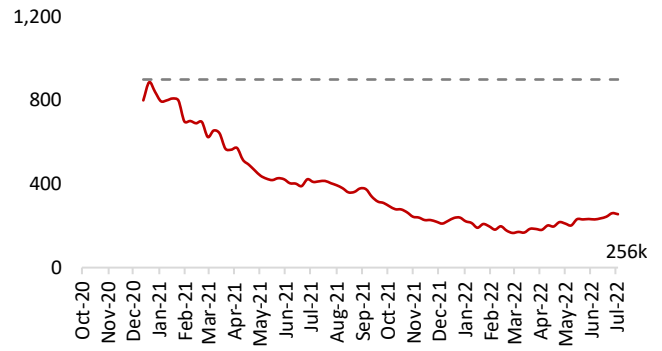
Fig 17: US - Non-Farm Payrolls (person thousand)



As of Aug 2022

Source: Bloomberg, VinaCapital

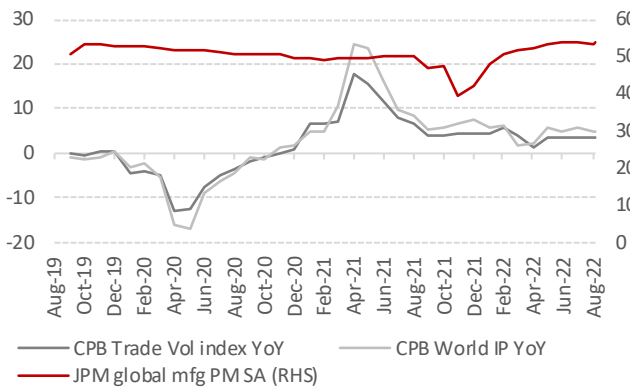
Fig 18: US – Weekly Initial Jobless Claims



As of 23/07/2022

Source: Bloomberg, VinaCapital

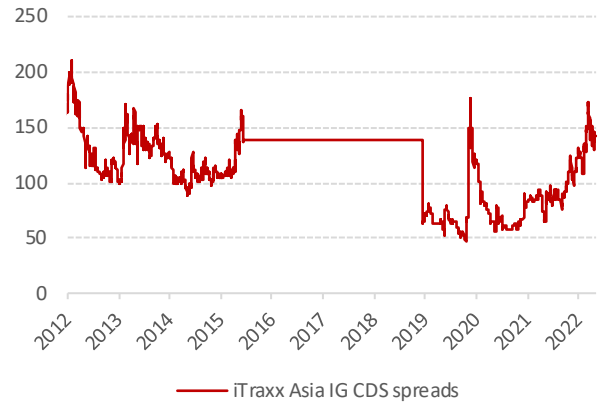
Fig 19: Global Manufacturing PMI, IP & Trade Growth



As of 31/08/2022

Source: Bloomberg, VinaCapital

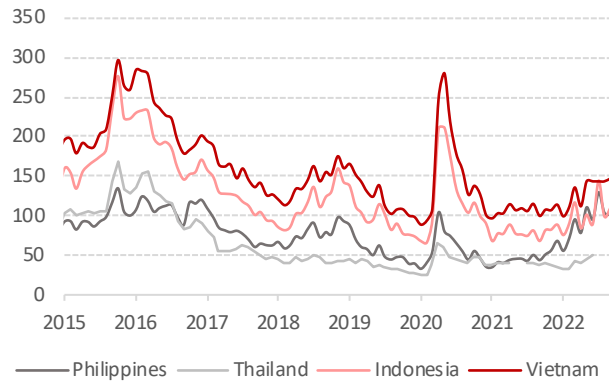
Fig 20: iTraxx Asia IG CDS Spreads



As of 31/08/2022

Source: Bloomberg, VinaCapital

Fig 21: ASEAN 4 – Sovereign CDS spreads



As of 31/08/2022

Source: Bloomberg, VinaCapital

Fig 22: Vietnam – FTAs between Vietnam and Other Countries

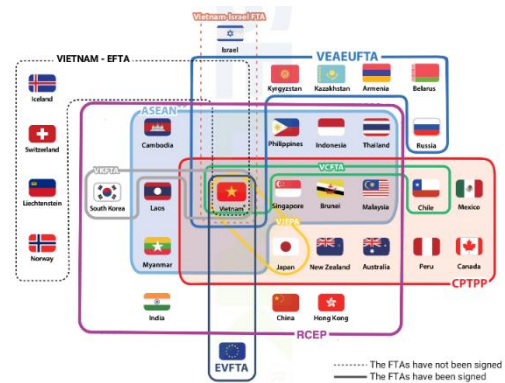
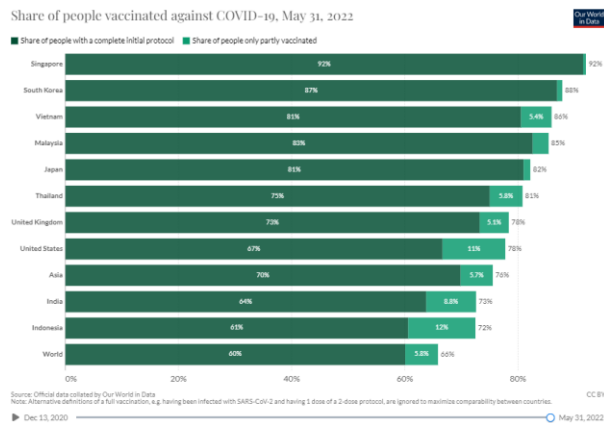


Fig 23: Share of people vaccinated against COVID - 19



Source: ourworldindata.org

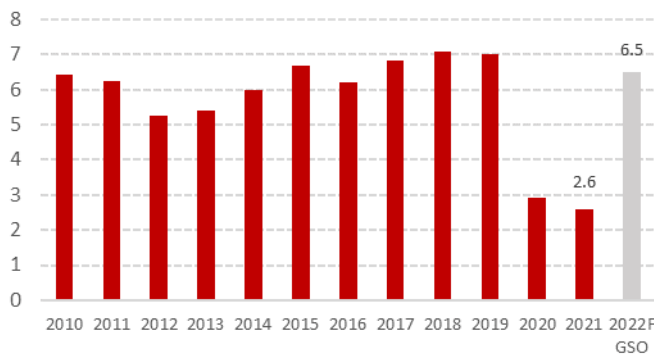
VIETNAM MACRO INDICATORS

Fig 24: 2022 Government plans vs VinaCapital forecasts

2022 Government Plans vs VinaCapital Forecasts	Government targets	VinaCapital Forecasts
GDP Growth	6-6.5%	6.5% - 7.5%
CPI	4% (average CPI)	4.5% (end-year YoY change)
VND	NA	flat
Budget Deficit/GDP	4%	NA
Public Debt/GDP	43-44%	NA
Government Debt/GDP	NA	NA

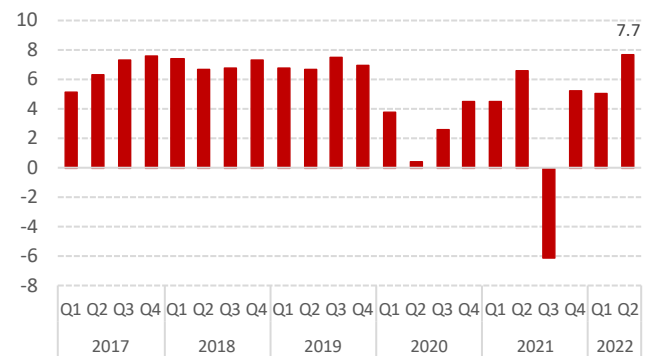
Source: VinaCapital

Fig 25: Vietnam – Annual GDP YoY Growth (%)



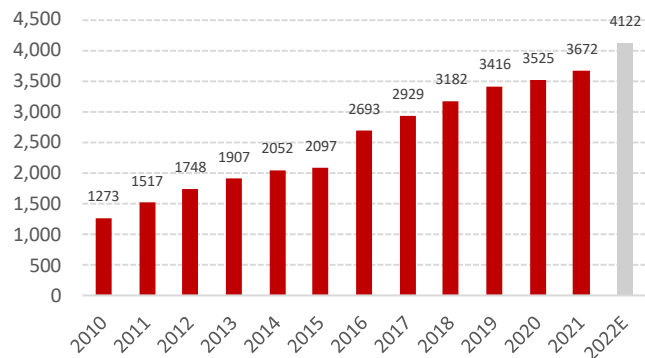
Source: GSO, CEIC, VinaCapital

Fig 26: Vietnam – Quarterly GDP YoY Growth (%)



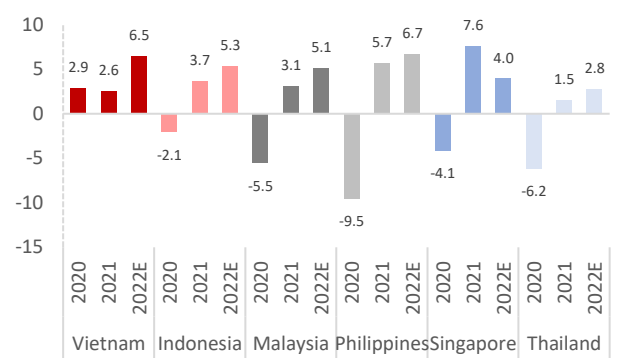
Source: CEIC, VinaCapital

Fig 27: Vietnam - GDP per Capita (USD)



Source: CEIC, Statista for 2022E, VinaCapital

Fig 28: ASEAN – Real GDP YoY Growth (%)



Source: GSO, CEIC, VinaCapital

Fig 29: Vietnam – Real GDP by Industry GDP

	2015	2016	2017	2018	2019	2020	2021	6M22	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
GDP, YoY Growth	6.7	6.2	6.8	7.1	7.0	2.9	2.6	6.4	4.5	6.6	-6.2	5.2	5.1	7.7
Agri., Forestry and Fishery	2.4	1.4	2.9	3.8	2.0	2.7	2.9	2.8	3.2	4.1	1.0	3.2	2.5	3.0
Industry and Construction	9.6	7.6	8.0	8.9	8.9	4.0	4.1	7.7	6.3	10.3	-5.0	5.6	6.4	8.9
Services	6.3	7.0	7.4	7.0	7.3	2.3	1.2	6.6	3.3	4.3	-9.3	5.4	4.6	8.6
Net indirect taxes	5.5	6.4	6.3	6.1	6.5	1.7	2.5	4.8	4.3	5.5	-6.2	5.2	4.6	4.9
% share of GDP														
Agri., Forestry and Fishery	16.1	15.3	14.8	14.3	13.7	13.6	12.4	10.5	10.6	11.0	13.0	11.4	10.9	10.5
Industry and Construction	34.2	34.6	35.0	35.6	36.2	36.6	37.9	37.8	36.6	38.3	37.5	38.3	38.0	38.7
Services	38.3	38.6	38.8	38.8	38.9	38.7	41.0	42.1	42.8	41.3	40.1	42.0	41.7	41.5
Net indirect taxes	11.5	11.5	11.4	11.3	11.3	11.1	8.8	9.6	10.1	9.4	9.4	8.3	9.4	9.3

Source: CEIC, VinaCapital

Fig 30: Vietnam – Real GDP by Ownership (%)

	2015	2016	2017	2018	2019	2020	2021
GDP, YoY Growth	6.7	6.2	6.8	7.1	7.0	2.9	2.6
State	4.8	5.0	3.0	2.9	2.2	4.0	2.9
Non-State	7.1	6.9	7.2	8.1	9.3	2.6	4.1
FDI	10.8	8.7	11.8	12.0	8.1	3.5	1.2
Product Tax Excl. Product Subsidy	5.5	6.2	6.3	6.2	6.7	0.9	2.5
% share of GDP							
State	22.7	22.3	21.5	20.6	19.6	19.8	20.3
Non-State	50.8	50.8	51.0	51.2	52.1	52.0	51.7
FDI	16.7	17.0	17.8	18.6	18.7	18.8	18.7
Product Tax Excl. Product Subsidy	9.8	9.8	9.7	9.6	9.6	9.4	9.3

Source: CEIC, VinaCapital

Fig 31: ASEAN – Real GDP (%)

	2020					2021				
	VN	ID	MY	SG	TH	ID	MY	SG	TH	
GDP, YoY Growth	2.9	-2.1	-5.6	-4.1	-6.2	3.7	3.1	7.6	1.6	
Government consumption	6.2	2.0	3.9	13.3	1.4	4.2	6.6	4.5	3.2	
Private consumption	0.5	-2.6	-4.3	-12.9	-1.0	2.0	1.9	4.5	0.3	
Gross Capital Formation	4.1	-5.0	-14.5	-14.2	-4.8	3.8	-0.9	19.6	3.4	
Change in stocks	4.3	-60.5	-	-22.5	0.4	22.2	-	-13.8	187.2	
Net Exports: Goods & Services	-	68.4	-13.0	11.2	-69.5	27.3	-5.8	3.0	-	
% share of GDP										
Government consumption	6.5	8.1	13.4	12.1	15.8	8.2	13.8	11.8	16.0	
Private consumption	66.3	53.9	59.5	34.0	54.7	53.0	58.8	33.0	54.1	
Gross Capital Formation	32.1	31.9	20.9	21.9	24.3	31.9	20.1	24.4	24.7	
Change in stocks	2.9	0.5	-0.3	1.3	1.1	0.6	1.3	1.0	3.2	
Net Exports: Goods & Services	-	3.6	6.5	31.9	2.3	4.4	6.0	30.5	-1.8	

Source: CEIC, VinaCapital

Fig 32: Vietnam – CPI, PPI (YoY, Quarterly, %)

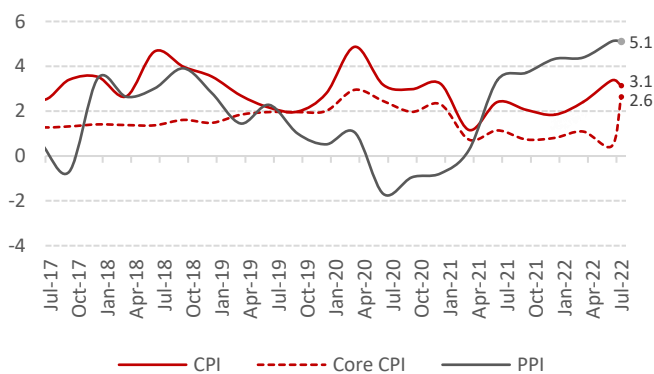
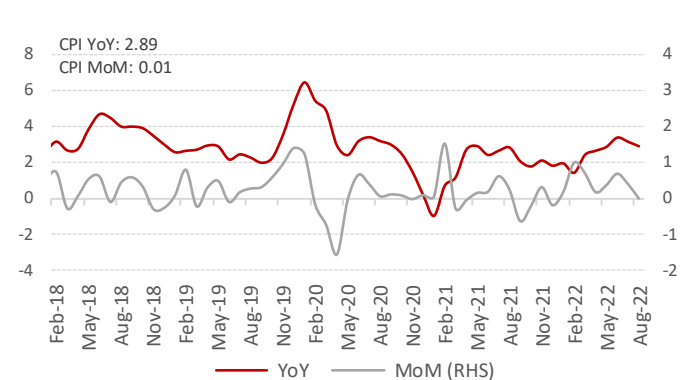


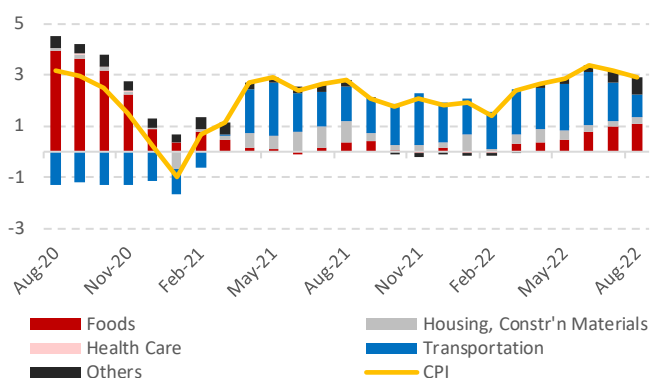
Fig 33: Vietnam – CPI (%)



As of July 2022

Source: CEIC, VinaCapital

Fig 34: Vietnam – CPI Key Categories (%)



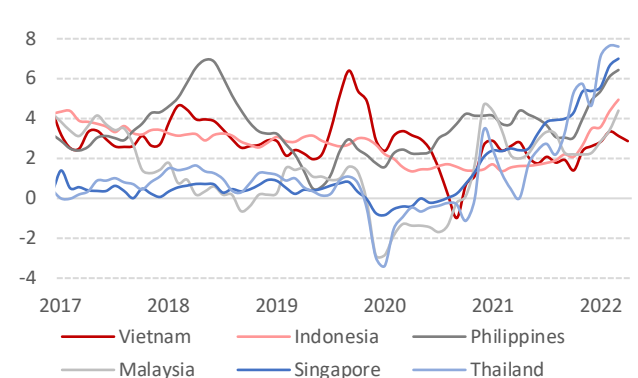
As of Aug 2022

Source: CEIC, VinaCapital

As of Aug 2022

Source: CEIC, VinaCapital

Fig 35: ASEAN – CPI (YoY, %)



As of July 22; VN as of Aug 22

Source: CEIC, VinaCapital

Fig 36: Vietnam – CPI Breakdown (%)

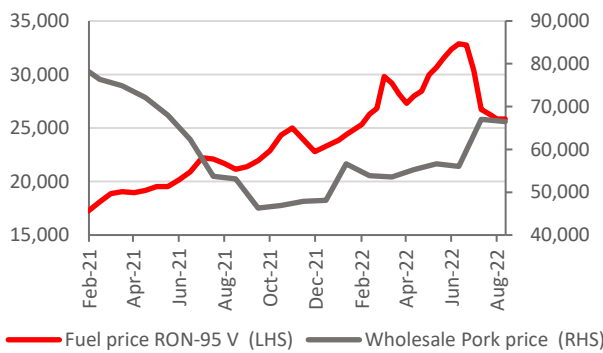
	2017	2018	2019	2020	2021	8M22	May-22	Jun-22	Jun-22	Aug-22
CPI, yoy Growth	3.5	3.5	2.8	3.2	1.8	2.6	2.9	3.4	3.4	2.9
Core inflation yoy Growth	1.4	1.5	2.0	2.3	0.8	1.4	1.1	2.0	2.0	0.0
Foods and Foodstuffs	-1.1	3.2	4.1	10.0	0.8	1.4	1.3	2.3	2.3	3.3
Housing & Const'n Materials	4.3	3.3	3.0	1.8	1.8	1.8	2.2	1.5	1.5	1.4
Health and Personal Care	42.3	10.8	3.8	2.2	0.2	0.3	0.4	0.4	0.4	0.5
Transportation	6.8	6.4	-1.0	-11.2	11.0	16.1	18.4	21.4	21.4	8.9
% contribution for yoy growth										
Foods and Foodstuffs	-11.1	33.0	52.5	111.8	15.5	18.7	15.5	22.6	22.6	38.3
Housing & Const'n Materials	19.1	14.8	17.1	8.7	15.2	13.3	14.3	8.5	8.5	9.1
Health and Personal Care	60.4	15.4	6.9	3.6	0.6	0.7	0.7	0.6	0.6	0.9
Transportation	18.0	16.9	-3.5	-32.5	56.0	60.2	62.2	61.4	61.4	29.9
Others	13.5	20.0	27.0	8.4	12.7	7.1	7.3	6.8	6.8	21.8

Updated weights of CPI basket 2020-2025

Overall CPI index YoY	100.00
Food and foodstuffs	33.56
Food	3.67
Foodstuffs	21.28
Food services	8.61
Beverage and tobacco	2.73
Garment. footwear.	5.70
Housing & material construction	18.82
Household goods	6.74
Medicaments and health care	5.39
Transportation	9.67
Telecommunication	3.14
Education	6.17
Culture. sport. entertainments	4.55
Other consumer goods & services	3.53

Source: CEIC, VinaCapital

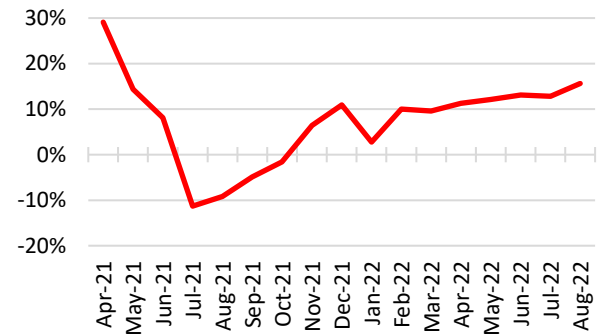
Fig 37: Vietnam – Fuel & Pork price



As of Aug 22

Source: Petrolimex, Annovafeed

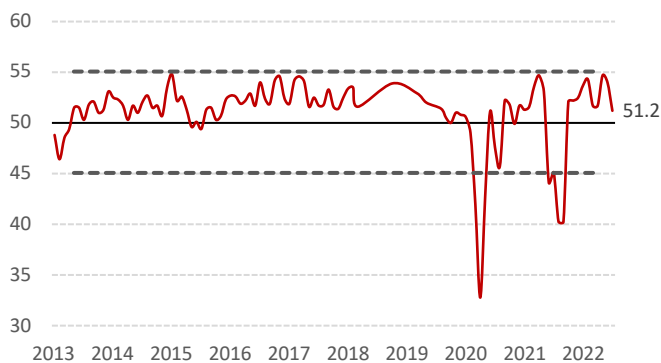
Fig 38: Vietnam – Manufacturing IIP



As of Jy 22

Source: GSO

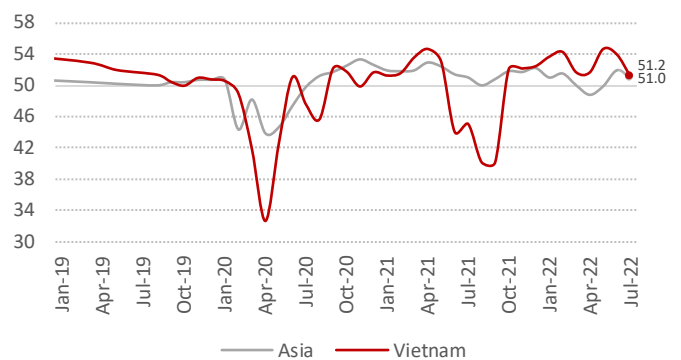
Fig 39: Vietnam – PMI



As of July 22

Source: IHS Markit

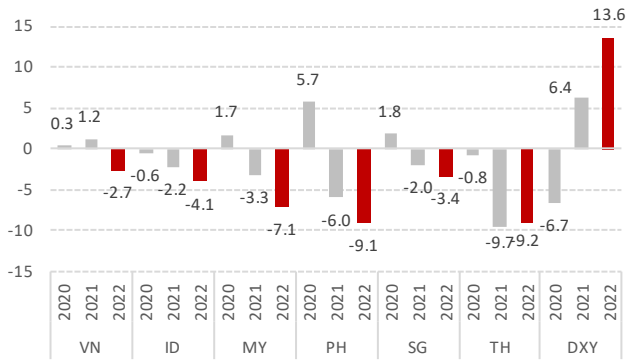
Fig 40: Vietnam vs. Asia PMI



As of July 22

Source: IHS Markit

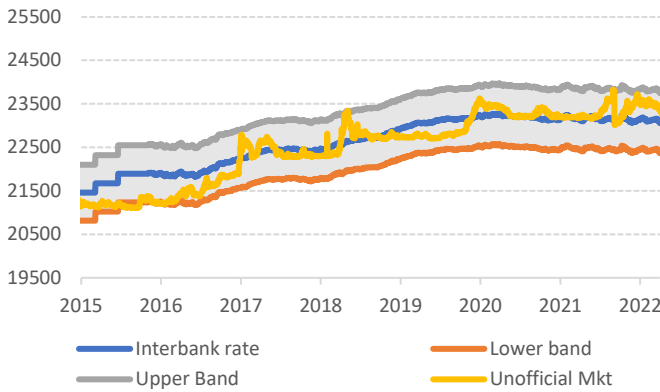
Fig 41: Currency (% vs USD)



As of 31/08/2022

Source: Bloomberg, VinaCapital

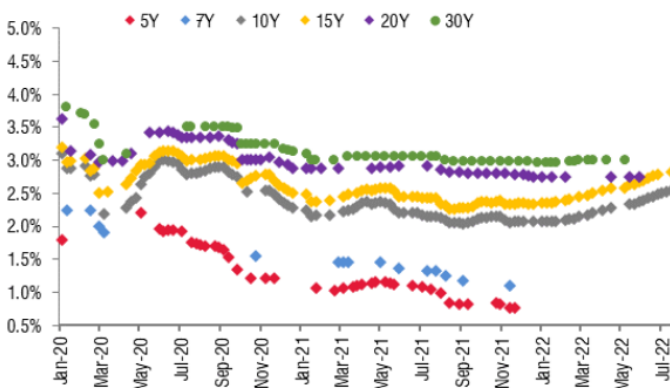
Fig 43: VND Trading Band



As of 31/08/2022

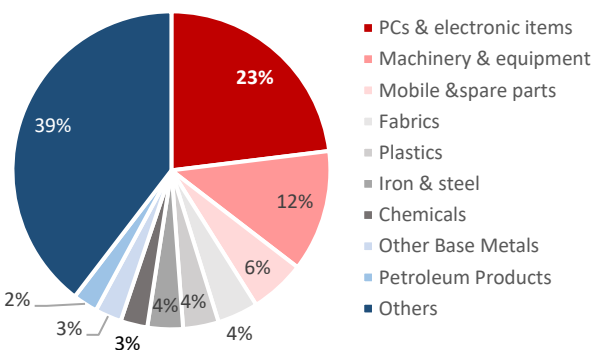
Source: Bloomberg, VinaCapital

Fig 45: Vietnam – Government bond issuing rate



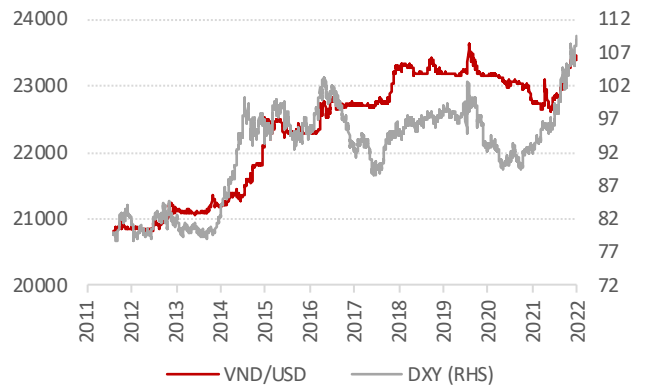
Source: SBV, VBMA, SSI

Fig 47: VN – Top Imports Products in 8M2022



Source: Customs (Preliminary), VinaCapital

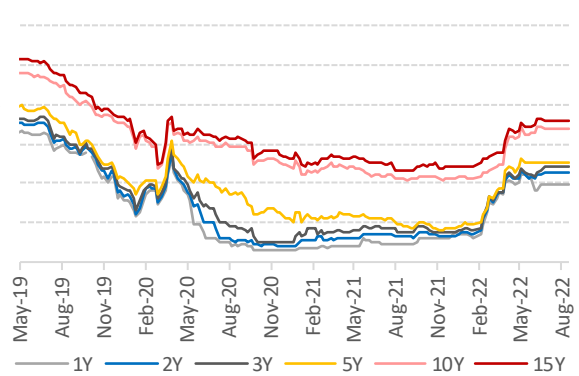
Fig 42: DXY Index & VND/USD Exchange Rate



As of 31/08/2022

Source: Bloomberg, VinaCapital

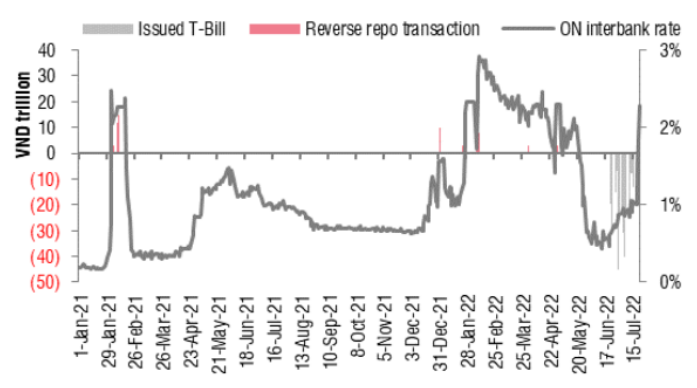
Fig 44: Vietnam – Bond Yields (%)



As of 31/08/2022

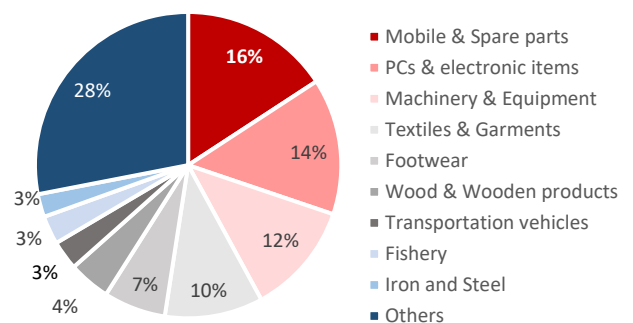
Source: Bloomberg, VinaCapital

Fig 46: Vietnam - Total value of OMO and T-bill issued (VNDtn)



Source: SBV, Bloomberg, SSI

Fig 48: VN – Top Exports Products in 8M2022



Source: Customs (Preliminary), VinaCapital

Fig 49: Vietnam – Top Imports Countries in 7M2022

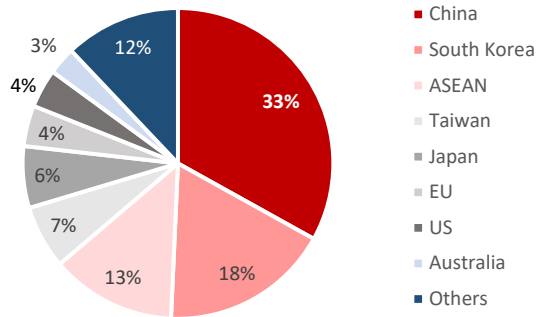
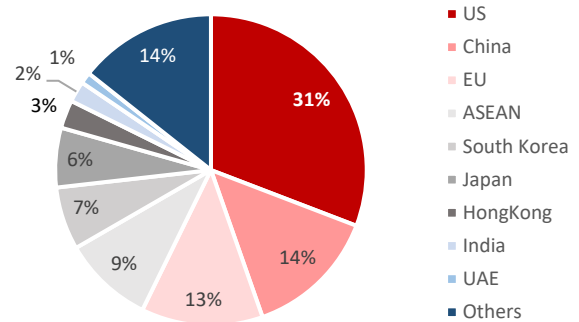


Fig 50: Vietnam – Top Exports Countries in 8M2022



Source: Customs, VinaCapital

Source: Customs, VinaCapital

Fig 51: Vietnam – Overview of Imports/Exports

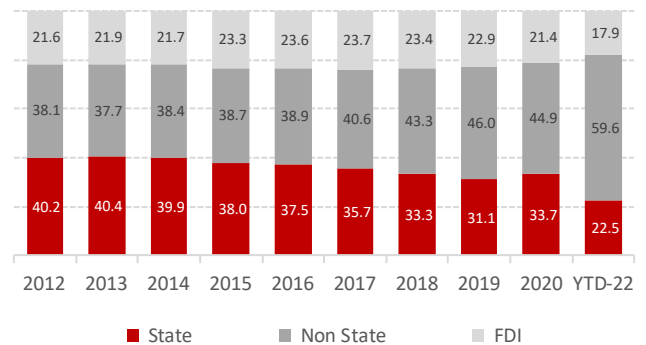
(USD bn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD-22
Total Imports and Exports	264.1	298.1	327.6	351.4	428.1	480.6	517.7	545.3	669.0	497.6
Total Exports	132.0	150.2	162.0	176.6	215.1	243.7	264.3	282.6	336.2	250.8
%yoy	15.3	13.8	7.9	9.0	21.8	13.3	8.4	6.9	18.9	17.3
Total Imports	132.0	147.8	165.6	174.8	213.0	236.9	253.4	262.7	332.8	246.8
%yoy	16.0	12.0	12.0	5.6	21.9	11.2	7.0	3.7	26.7	13.6
Trade Surplus/ Deficit	0.0	2.4	-3.6	1.8	2.1	6.8	10.9	19.9	3.3	4.0
Domestic Companies	-6.5	-7.4	-16.9	-19.7	-22.6	-23.0	-23.6	-13.9	-23.3	-19.4
FDI Companies	6.5	9.7	13.3	21.4	24.7	29.8	34.5	33.8	26.7	23.4

Source: Customs, YTD-Aug 22 GSO, VinaCapital

Fig 52: Vietnam - Investment YoY Growth by Sector (%)

	2017	2018	2019	2020	2021	YTD-22
Total investment	12.3	11.2	10.3	5.7	33.6	9.6
State	6.9	3.8	2.9	14.5	-2.1	8.7
Non-State	17.1	18.5	17.3	3.1	76.9	10.2
Foreign-Sector	12.8	9.8	7.9	-1.3	-1.1	8.9
Total investment/GDP	33.4	33.5	33.9	34.4	34.4	29.4

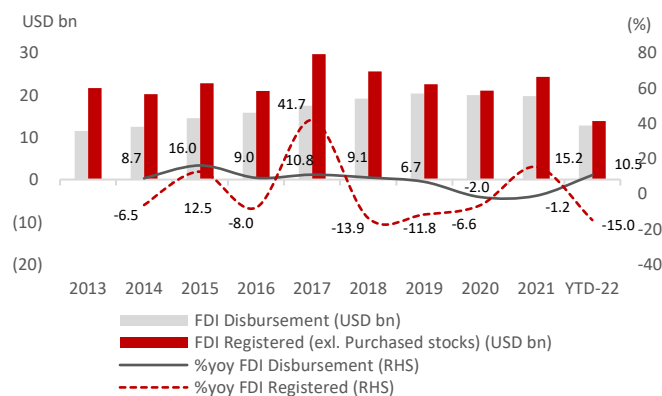
Fig 53: Vietnam – Investment Weight By Sector (%)



As of June 2022

Source: GSO, CEIC, VinaCapital

Fig 54: VN-Planned & Registered FDI (USDbn)



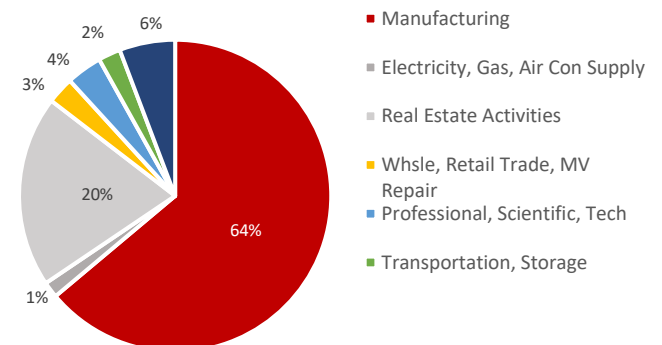
As of Aug 2022

Source: CEIC, VinaCapital

As of June 2022

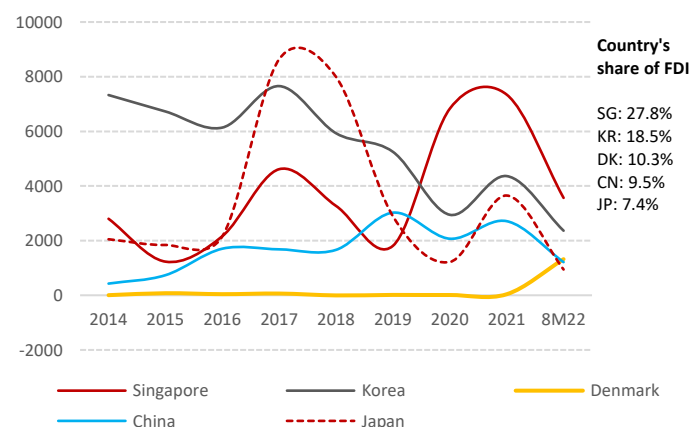
Source: GSO, CEIC, VinaCapital

Fig 55: Vietnam – Registered FDI Breakdown in 8M2022



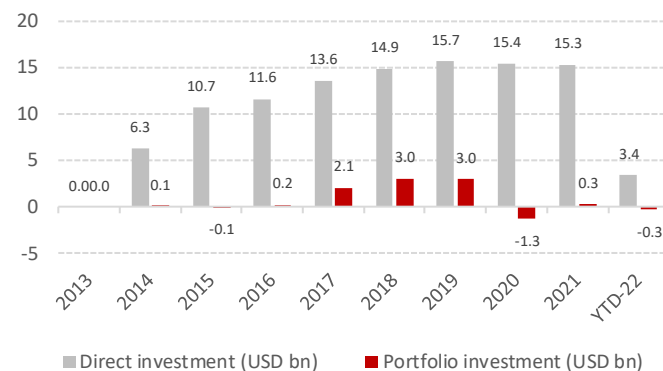
Source: CEIC, VinaCapital

Fig 56: Vietnam – Top FDI Countries



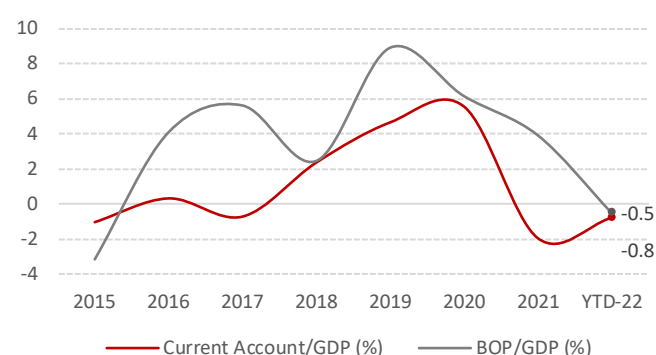
Source: SBV, CEIC, VinaCapital As of March 2022

Fig 57: Vietnam – Direct Investment vs Portfolio Investment



Source: SBV, CEIC, VinaCapital

Fig 58: Vietnam – Current Account & BoP/GDP (%)



As of March 2022

Source: SBV, CEIC, VinaCapital

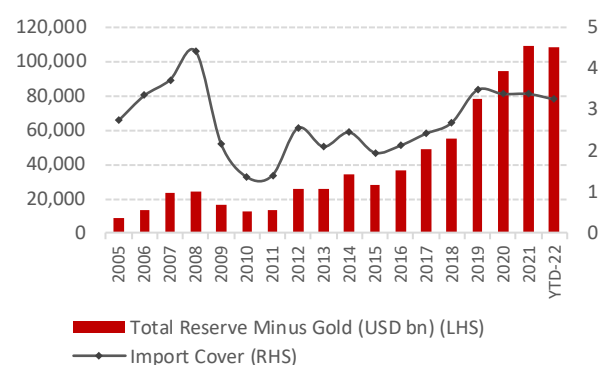
Fig 59: Vietnam – Balance of Payment Accounts

USD mn	2015	2016	2017	2018	2019	2020	2021	YTD-22
Current account	-2,039	625	-1,651	5,769	12,168	15,060	-7,191	-1,541
Goods trade balance (f.o.b.)	7,375	11,042	10,845	16,540	21,221	30,708	16,970	5,053
Services trade balance	-4,765	-4,258	-4,030	-3,810	-1,501	-10,287	-15,734	-4,132
Investment income (primary)	-12,150	-14,144	-16,994	-15,818	-16,795	-14,817	-18,749	-4,350
Transfers (secondary)	7,501	7,985	8,528	8,857	9,243	9,456	10,322	1,888
Financial account	967	10,726	20,027	8,466	18,971	8,484	30,837	3,504
Direct investment (net)	10,700	11,600	13,620	14,902	15,670	15,420	15,283	3,430
Portfolio investment (net)	-65	228	2,069	3,021	2,998	-1,256	281	-304
Other investment (net)	-9,668	-1,102	4,338	-9,457	303	-5,680	15,273	378
Net errors and omissions	-4,959	-2,961	-5,832	-8,204	-7,885	-6,912	-9,357	-2,910
Overall balance	-6,032	8,390	12,544	6,031	23,254	16,632	14,290	-947
Current Account/GDP (%)	-1.1	0.3	-0.7	2.4	4.6	5.6	-2.0	-0.8
BOP/GDP (%)	-3.1	4.1	5.6	2.5	8.9	6.1	3.9	-0.5

As of March 2022

Source: SBV, CEIC, VinaCapital

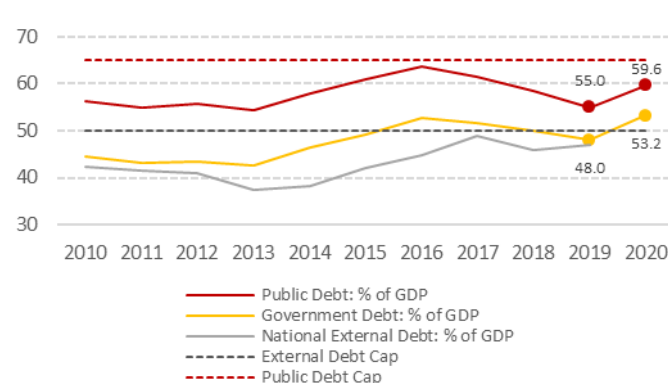
Fig 60: Vietnam – Foreign Reserves



As of March 2022

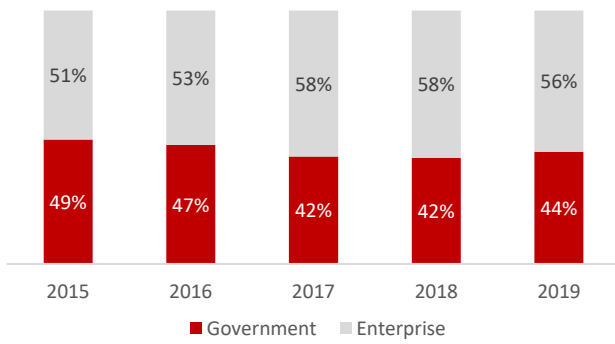
Source: SBV, CEIC, VinaCapital
Classified: Public

Fig 61: Vietnam – Debt (as % GDP)



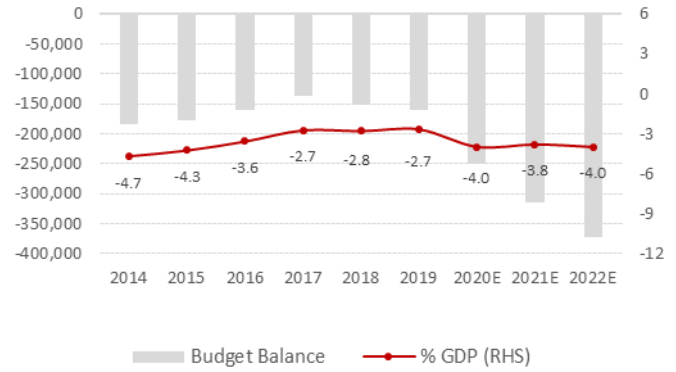
Source: SBV, CEIC, VinaCapital

Fig 62: Vietnam – External Debt Breakdown



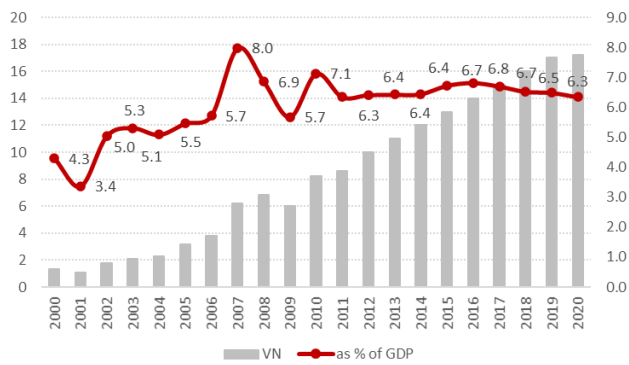
Source: MOF, VinaCapital

Fig 63: Vietnam – Budget Balance (VND bn)



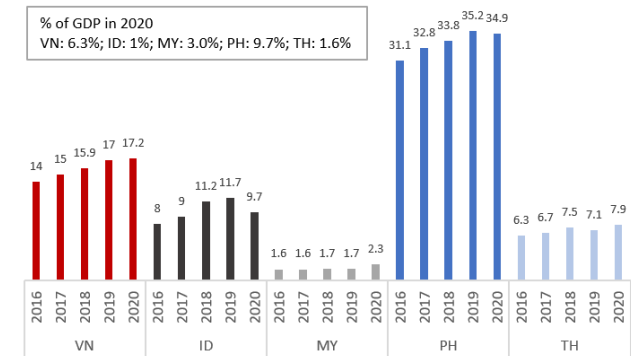
Source: MOF, VinaCapital

Fig 64: Vietnam – Remittances (USD bn)



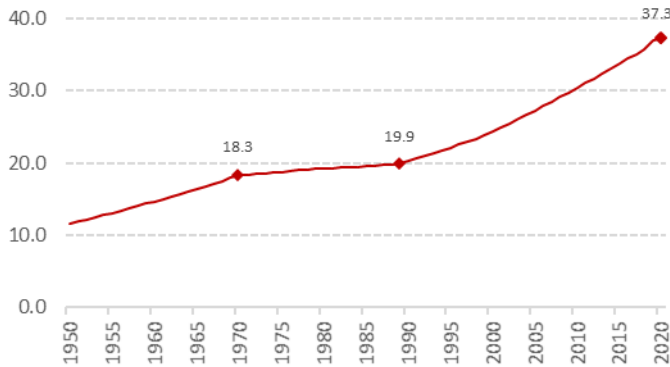
Source: World Bank, VinaCapital

Fig 65: ASEAN - Remittances (USD bn)



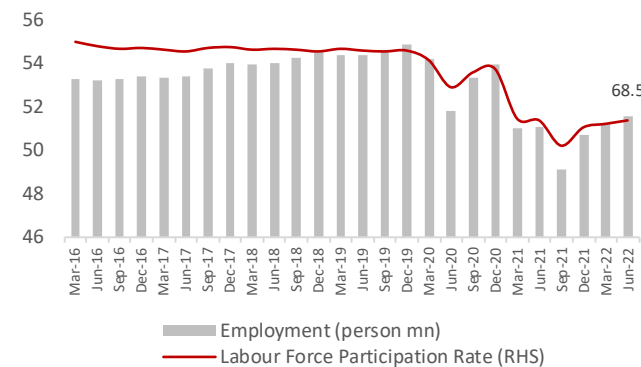
Source: World Bank, VinaCapital

Fig 66: Vietnam – Urbanization rate (%)



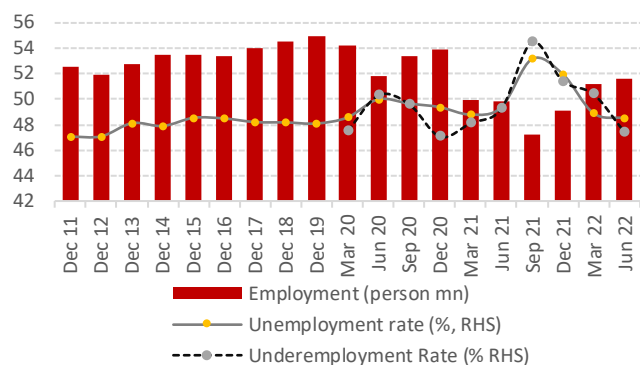
Source: CEIC As of June 2022

Fig 67: VN – Employment & Labour Force Participation Rate



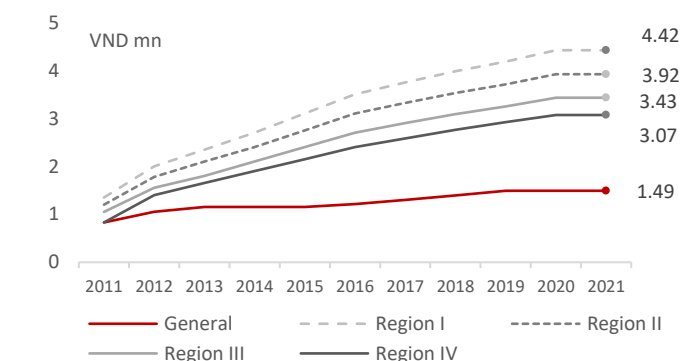
Source: GSO, VinaCapital

Fig 68: Vietnam – Labour Force & Unemployment Rate



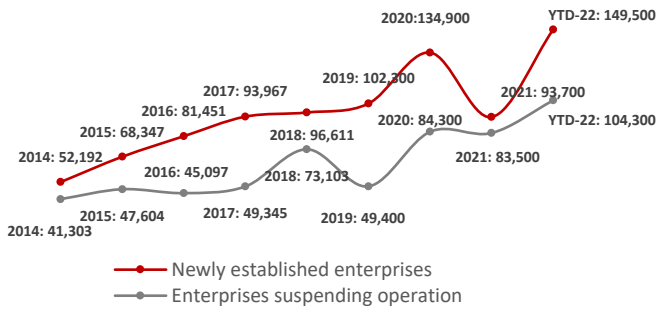
Source: GSO, VinaCapital

Fig 69: Vietnam – Monthly Minimum Wages by Region (VND mn)



Source: GSO, VinaCapital

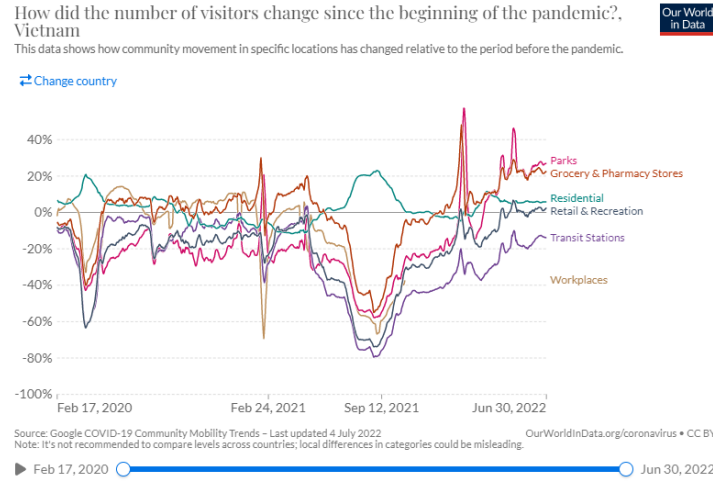
Fig 70: Vietnam - Business registration situation



As of Aug 2022

Source: GSO, VinaCapital

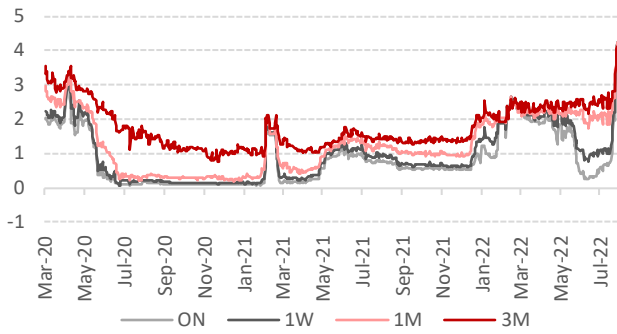
Fig 71: Vietnam - Google COVID-19 Community Mobility



Source: ourworldindata.org

VIETNAM BANKING SYSTEM

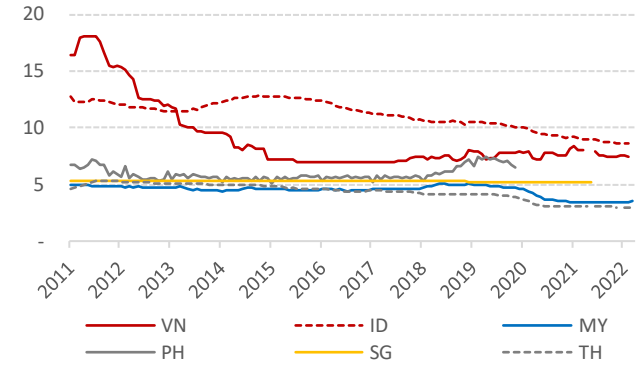
Fig 72: VND Interbank Deposit Rate by Term



As of 31/07/2022

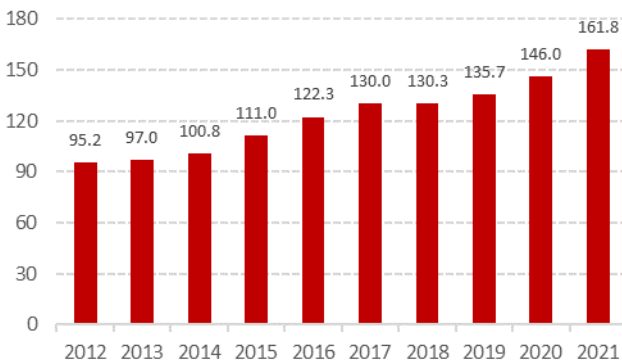
Source: Bloomberg, VinaCapital

Fig 73: ASEAN – Lending Rate (%)



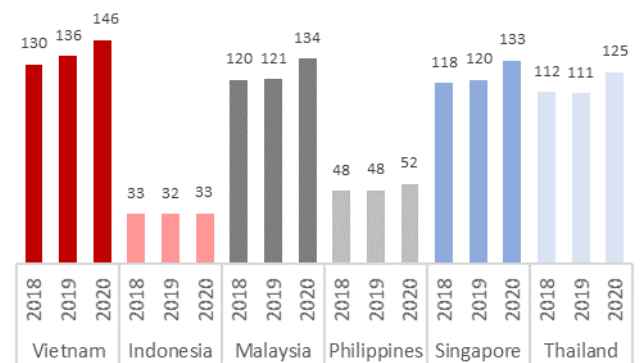
Source: SBV, Bloomberg, VinaCapital

Fig 74: Vietnam – Loans/GDP %



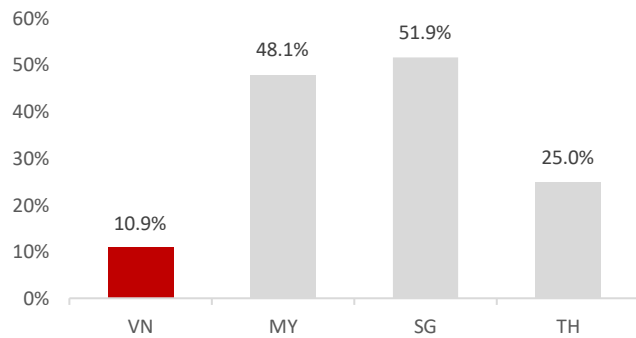
Source: SBV, CEIC, VinaCapital

Fig 75: ASEAN – Loans/GDP %



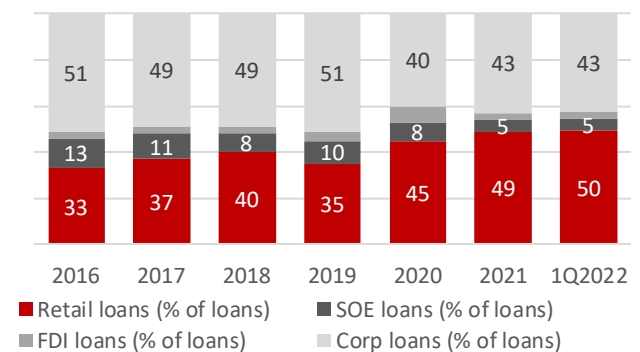
Source: Bloomberg, CEIC, VinaCapital

Fig 76: ASEAN – Mortgage Loans/GDP (%), YE20



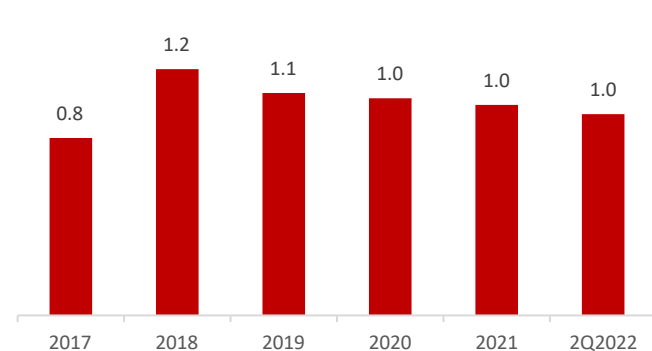
Source: Economist Intelligence Unit, VCSC

Fig 77: Vietnam – Loan Breakdown (%)



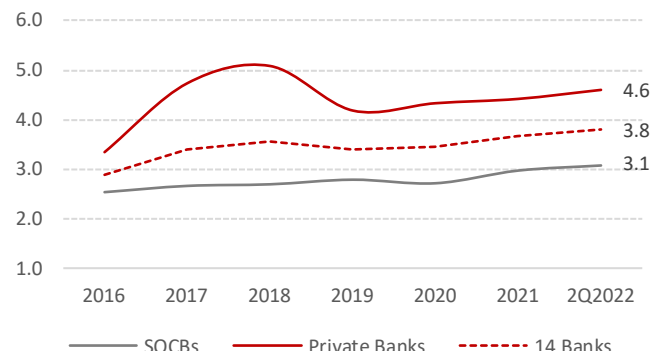
Source: Data of 14 banks under VinaCapital coverage

Fig 78: Vietnam – New NPL Formation Rate (%)



Source: Data of 14 banks under VinaCapital coverage

Fig 79: Vietnam – NIM (%)



Source: Data of 14 banks under VinaCapital coverage

Fig 80: Vietnam – Credit YoY Growth (%)

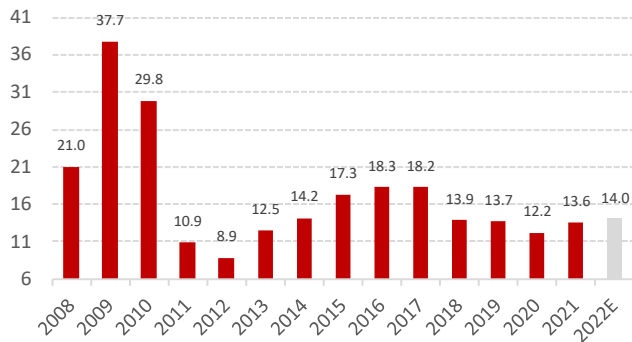
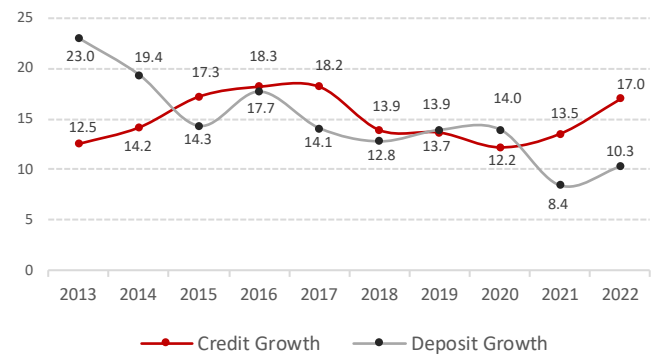


Fig 81: Vietnam – Credit & Deposit YoY Growth (%)



Source: SBV

2022: As of May 2022

Source: SBV, GSO, VinaCapital

Fig 82: Vietnam – LDR (%)

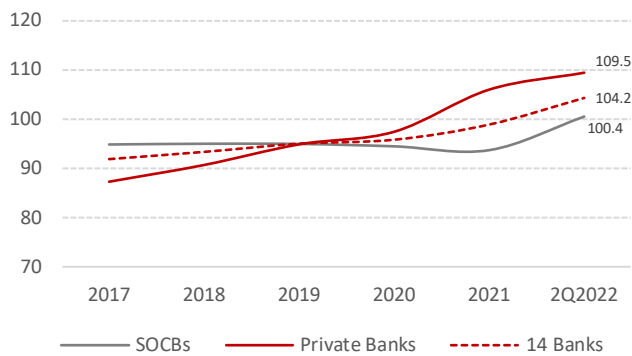
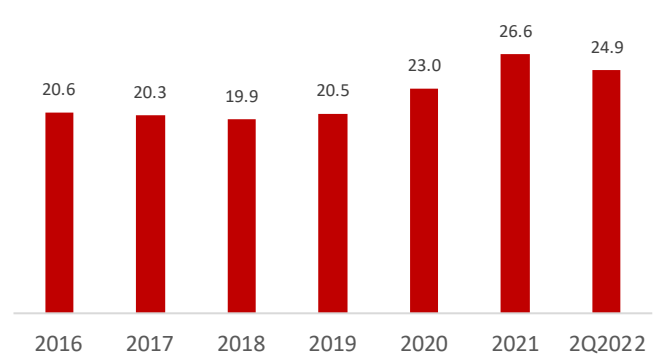


Fig 83: VN – Current Account & Savings Account, % share of deposits



Source: Data of 14 banks under VinaCapital coverage

Source: Data of 14 banks under VinaCapital coverage

Fig 84: Vietnam – CAR (%)

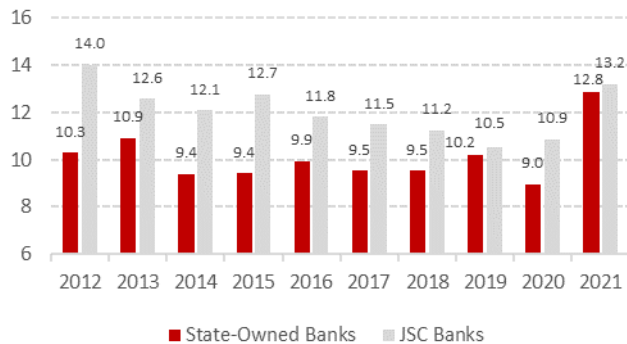
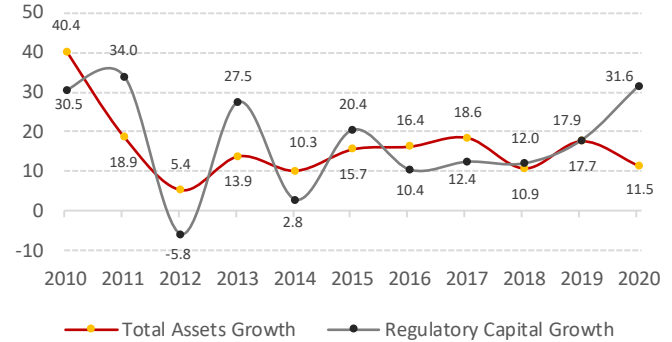


Fig 85: VN – Total Assets & Regulatory Capital YoY Growth (%)



Source: IMF, CEIC, VinaCapital

Source: IMF, CEIC, SBV, VinaCapital

Fig 86: Vietnam – Banks ROA (%)

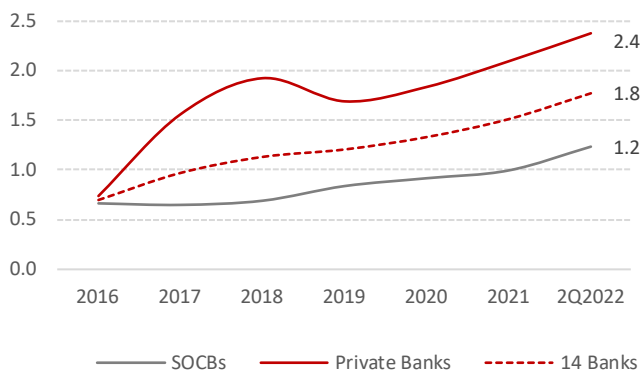
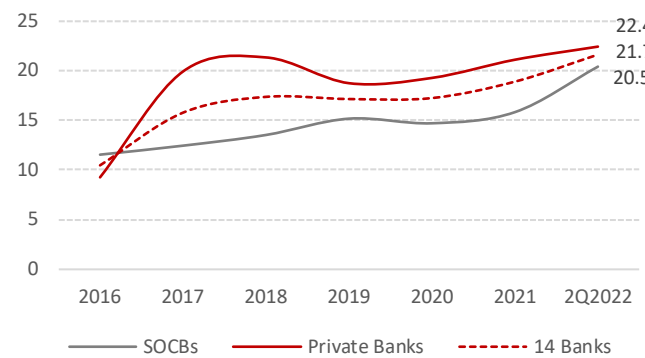


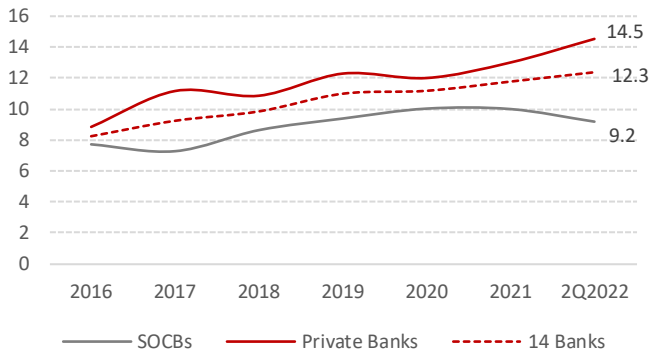
Fig 87: Vietnam – Banks ROE (%)



Source: Data of 14 banks under VinaCapital coverage

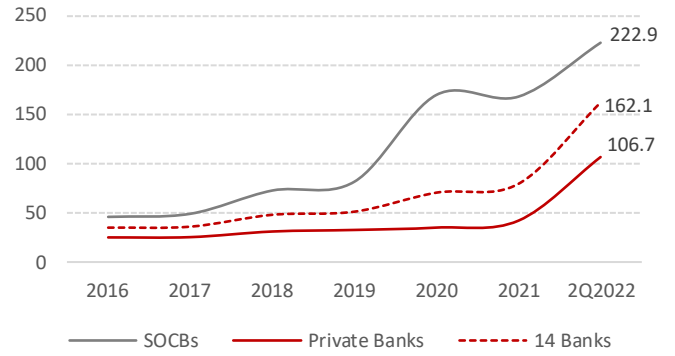
Source: Data of 14 banks under VinaCapital coverage

Fig 88: Vietnam – Fee to Total Income (%)



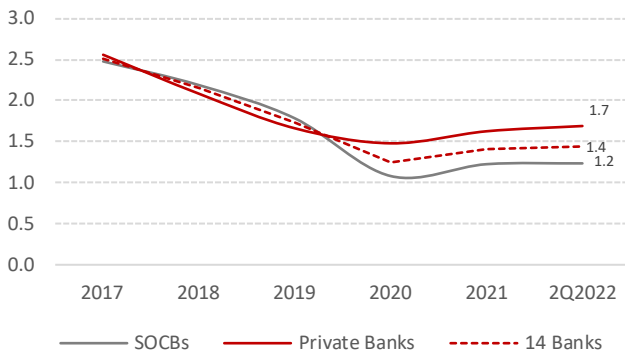
Source: Data of 14 banks under VinaCapital coverage

Fig 89: Vietnam – Reserve Cover (%)



Source: Data of 14 banks under VinaCapital coverage

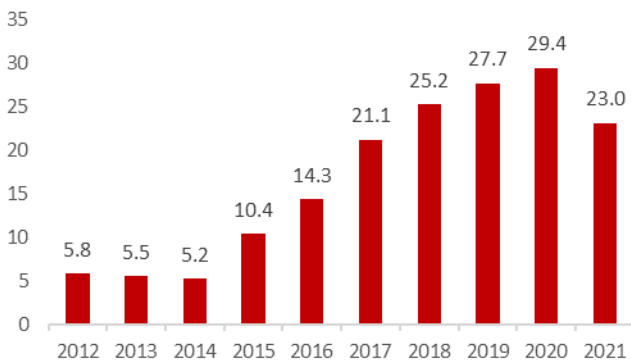
Fig 90: Vietnam – NPL Ratio (%)



Source: Data of 14 banks under VinaCapital coverage

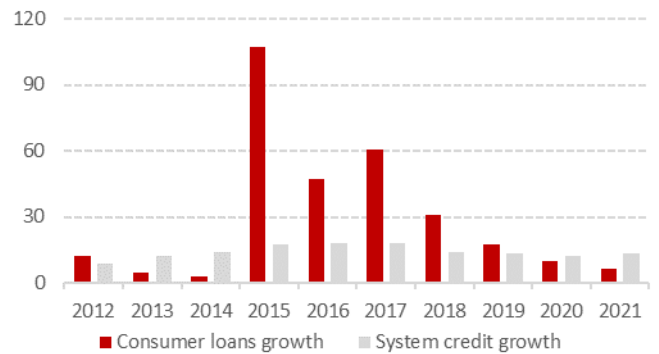
VIETNAM DOMESTIC CONSUMPTION

Fig 91: Vietnam - Consumer Loans/GDP (%)



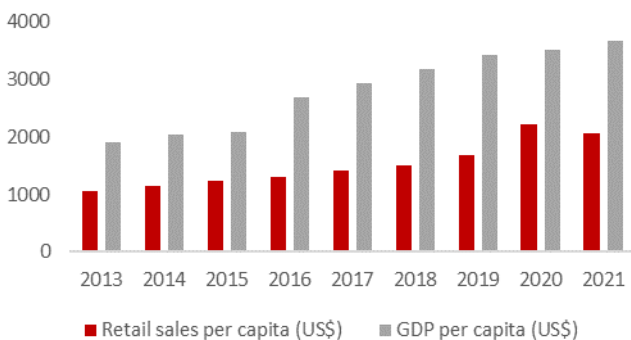
Source: CEIC, VinaCapital

Fig 92: Vietnam - Consumer Loans & Credit Growth (% yoy)



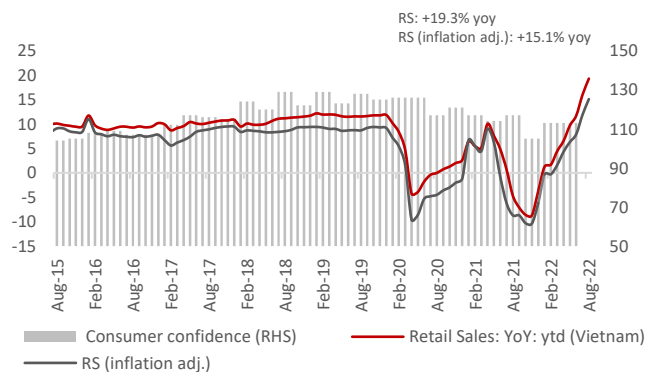
Source: CEIC, VinaCapital

Fig 93: Retail Sales & GDP per Capita (USD)



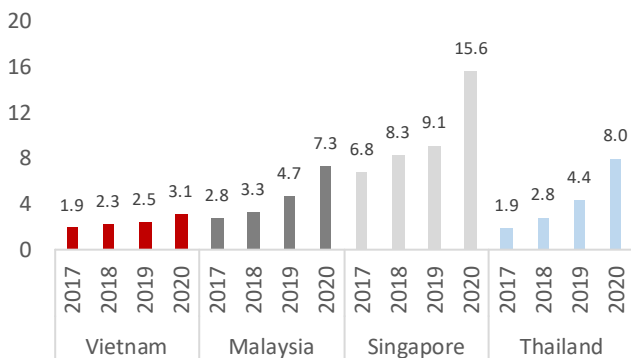
Source: CEIC, VinaCapital

Fig 94: Vietnam - Retail Sales (RS) & Consumer Confidence (%)



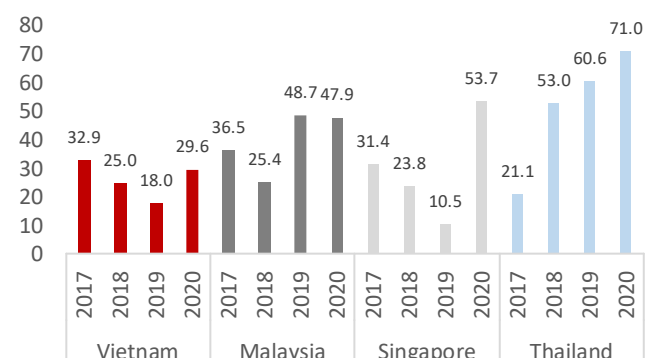
Source: CEIC, VinaCapital

Fig 95: ASEAN – % Share of E-Commerce to Total Retail Sales



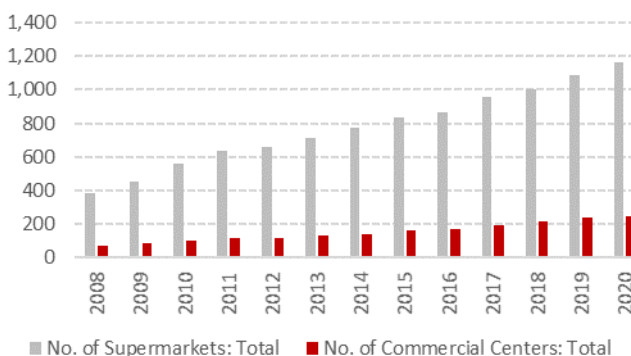
Source: Euromonitor International

Fig 96: ASEAN – YoY Growth of E-Commerce Value



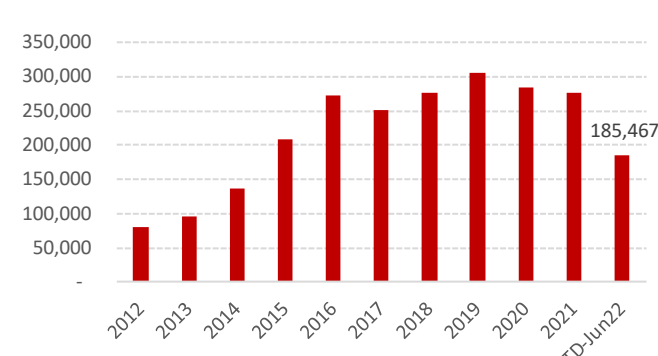
Source: Euromonitor International

Fig 97: Vietnam – Number of Supermarkets & Shopping Centers



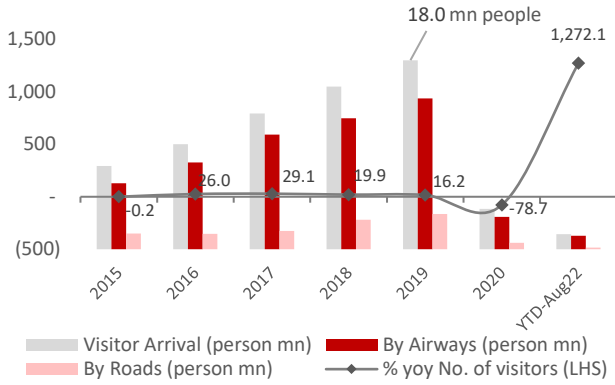
Source: CEIC, VinaCapital

Fig 98: Vietnam – Motor Vehicle Sales (Incl MBV & Lexus, unit)



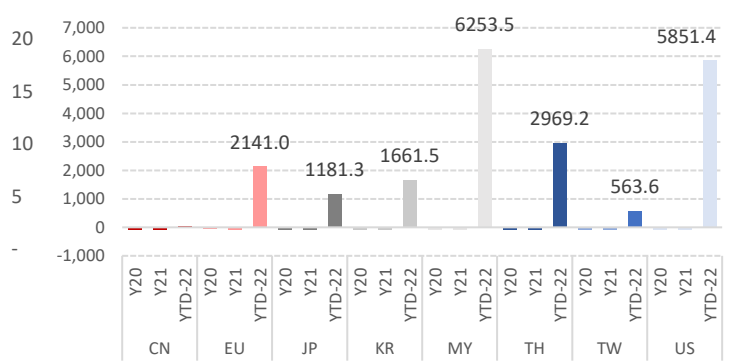
Source: CEIC, VinaCapital

Fig 99: Vietnam – Number of Visitor Arrival



Source: CEIC, VinaCapital

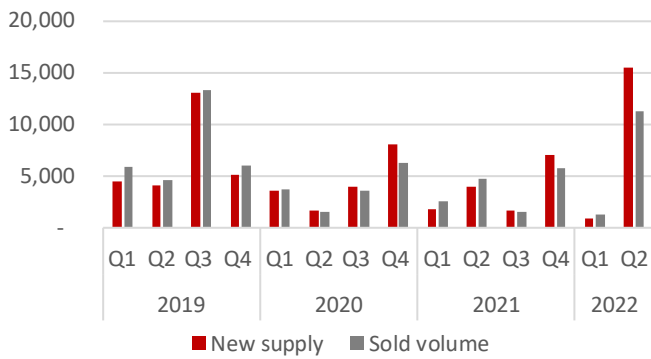
Fig 100: Vietnam – Visitor Arrival YoY Growth by Country (%)



As of Aug 22

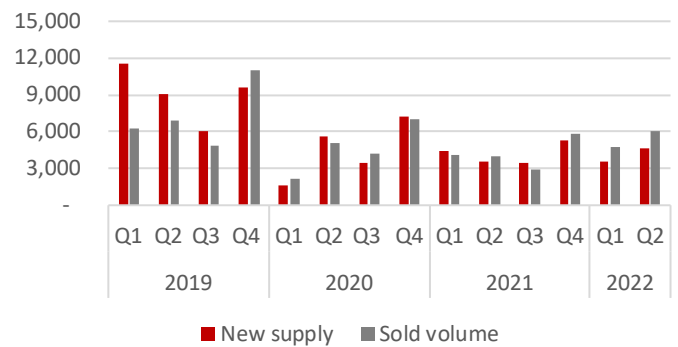
Source: CEIC, VinaCapital

Fig 101: Vietnam – New Supply and Sold Units in HCMC



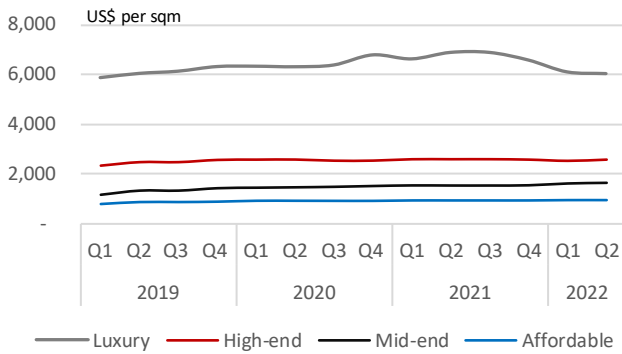
Source: CBRE

Fig 102: Vietnam – New Supply and Sold Units in Hanoi



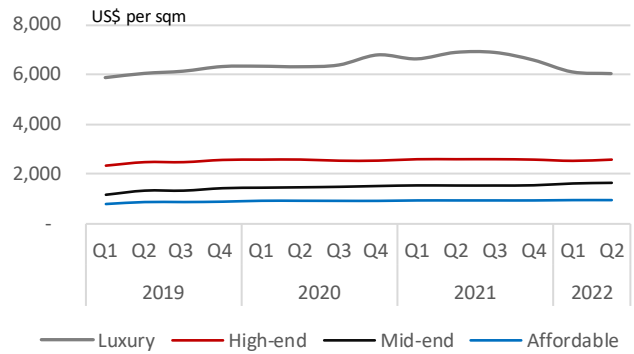
Source: CBRE

Fig 103: Vietnam – Condo Primary Selling Price in HCMC (USD/sqm)



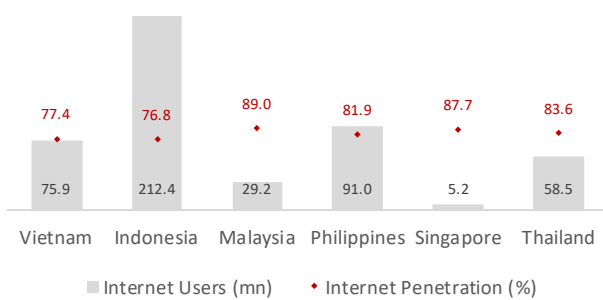
Source: CBRE

Fig 104: Vietnam – Condo Primary Selling Price in Hanoi (USD/sqm)



Source: CBRE

Fig 105: ASEAN – Internet Use



Source: internetworldstats.com

VIETNAM POWER INDUSTRY

Fig 106: Vietnam – Total Power Production & Demand (kWh bn)

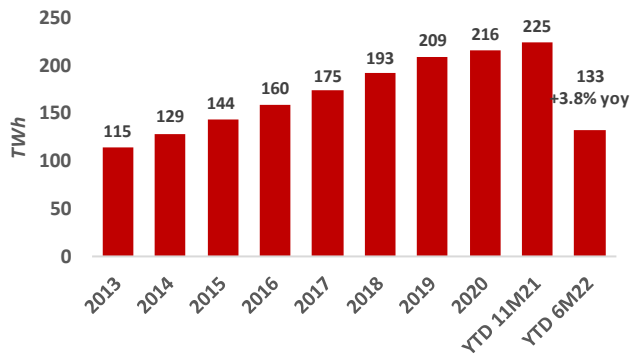
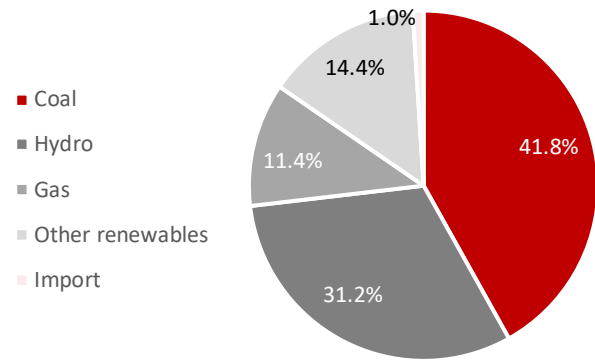


Fig 107: Vietnam – Power Production & Purchase 6M2022



Source: EVN

Source: EVN

Fig 108: Vietnam – Electricity Generation Capacity by Investors 2020 (% , GW)

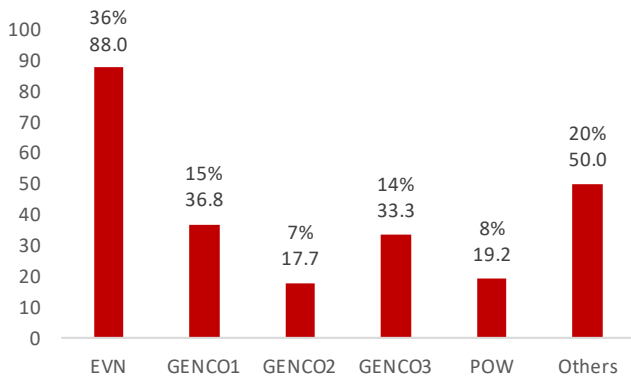
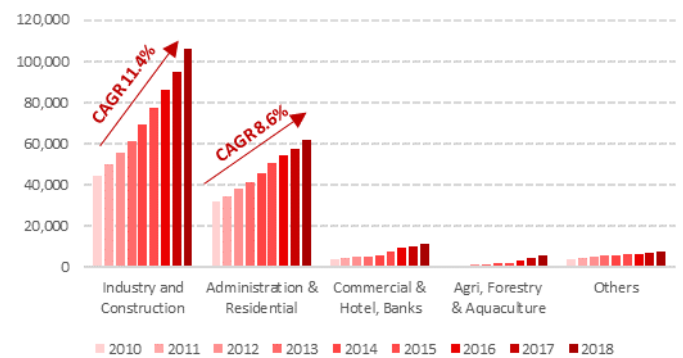


Fig 109: Vietnam - Electricity Demand by Sector (kWh mn)



Source: EVN

Source: EVN

Fig 110: Vietnam – Estimated Volume Deficiency (kWh bn)

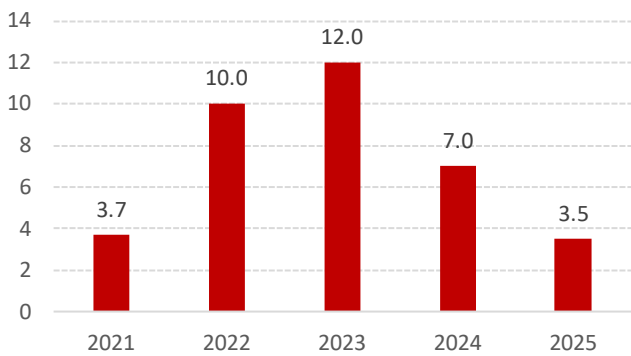
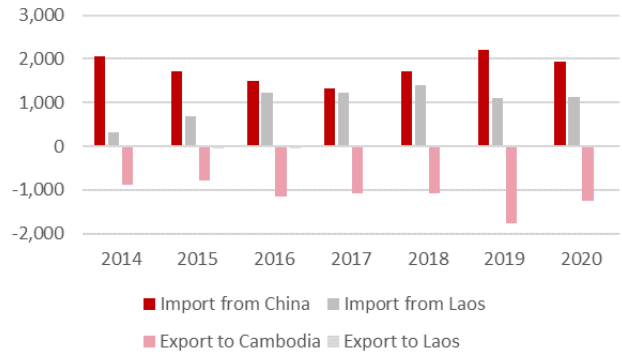


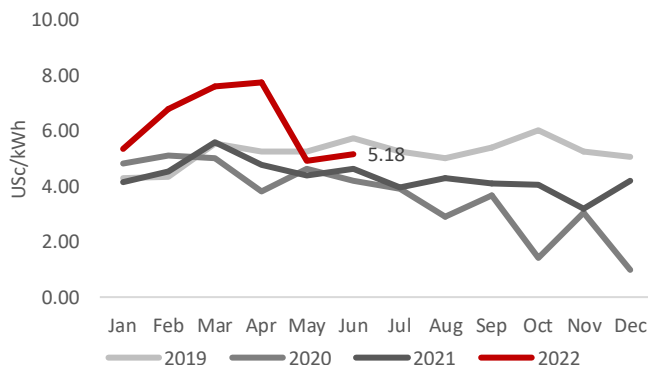
Fig 111: Vietnam – Electricity Imports/Exports (kWh mn)



Source: MOIT

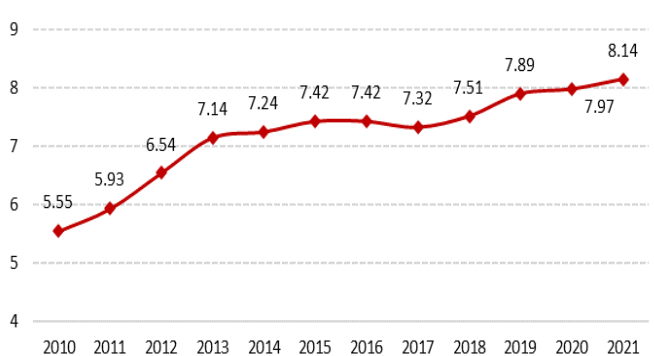
Source: MOIT

Fig 112: VN - Market Ceiling Price for Competitive Generation Market



Source: EVN

Fig 113: Average Retail Price – All Users (USDc/kWh)



Source: MOIT

Fig 114: Vietnam – Direct Generators (mn W)

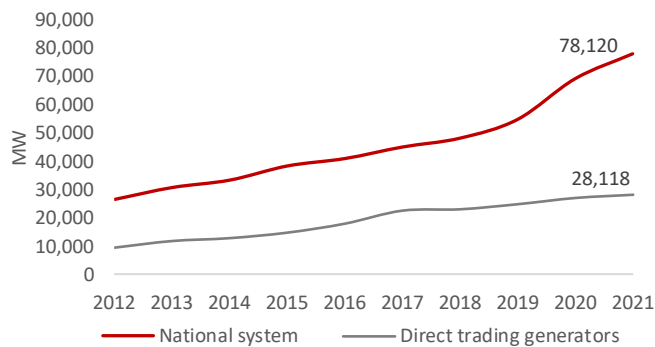
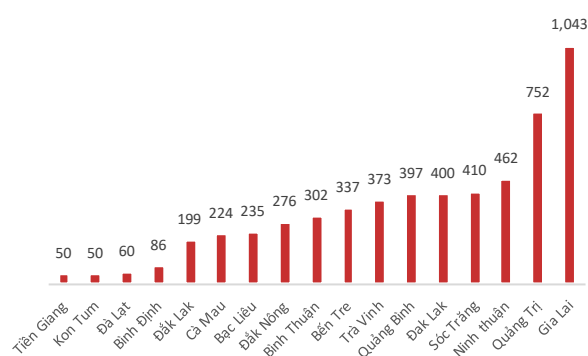


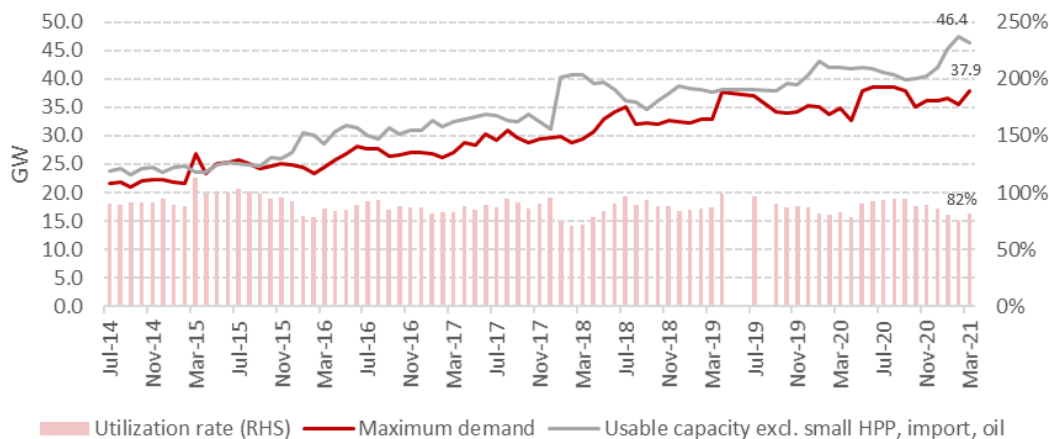
Fig 115: Registered wind capacity for COD in 2021 by province (MW)



Source: EVN

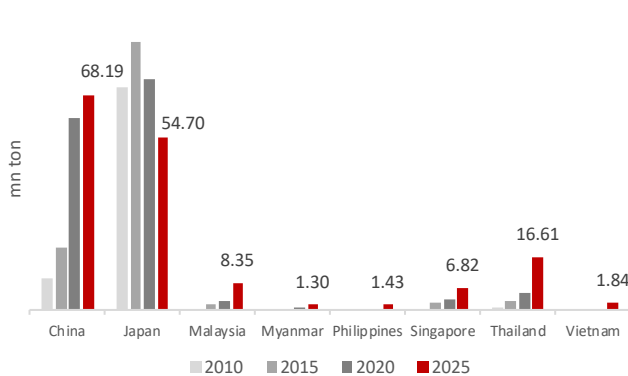
Source: EVN

Fig 116: Vietnam power generation capacity and utilization rate



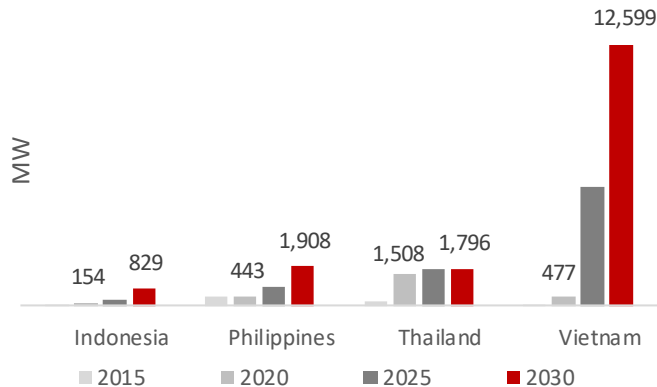
Source: MOIT

Fig 117: ASIA – LNG Demand



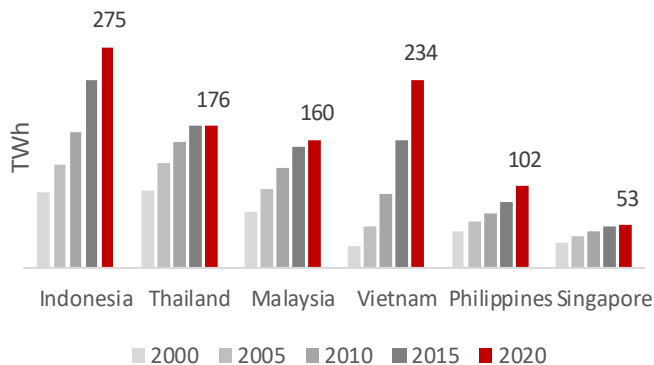
Source: Bloomberg

Fig 118: ASEAN – Wind capacity



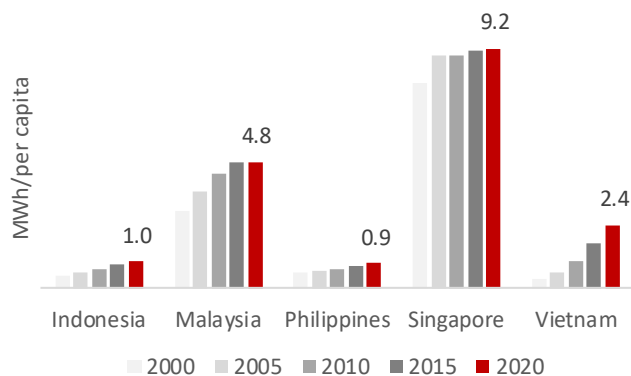
Source: Bloomberg

Fig 119: ASEAN – Power generation



Source: Bloomberg

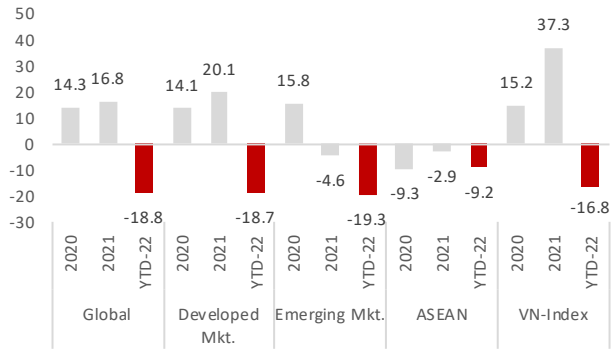
Fig 120: ASEAN – Annual power consumption per capita



Source: Bloomberg

VIETNAM CAPITAL MARKETS

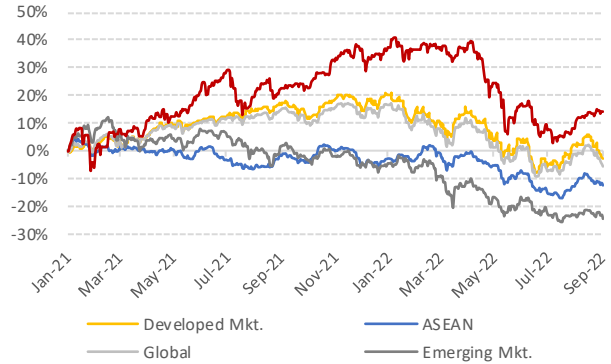
Fig 121: MSCI Index vs. VNIndex (% USD term)



As of 31/08/2022

Source: Bloomberg, VinaCapital

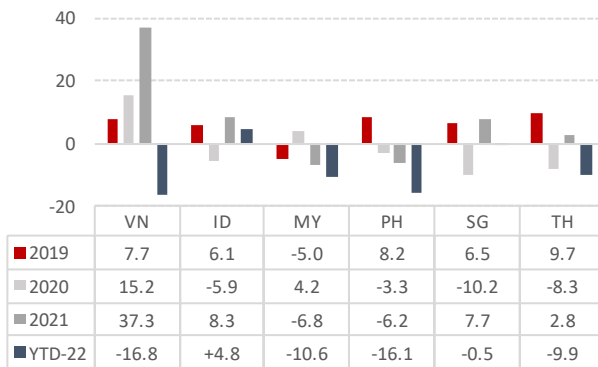
Fig 122: VN-Index & MSCI Global Index Performance



As of 31/08/2022

Source: Bloomberg, VinaCapital

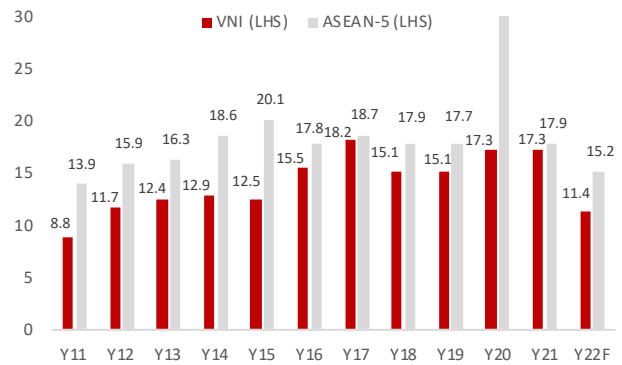
Fig 123: Stock Market Performance (% USD term)



As of 31/08/2022

Source: Bloomberg, VinaCapital

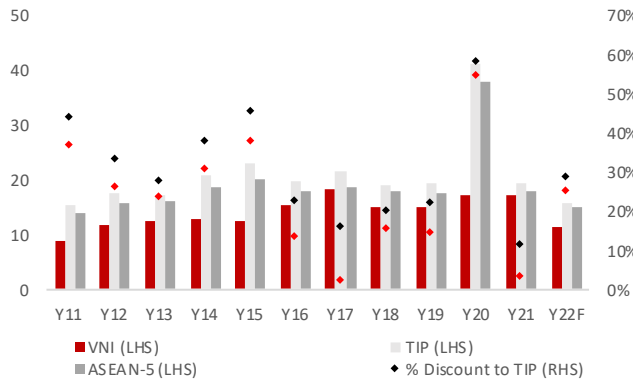
Fig 124: PER (x) – Vietnam vs ASEAN



As of 31/08/2022

Source: Fiiipro, VinaCapital

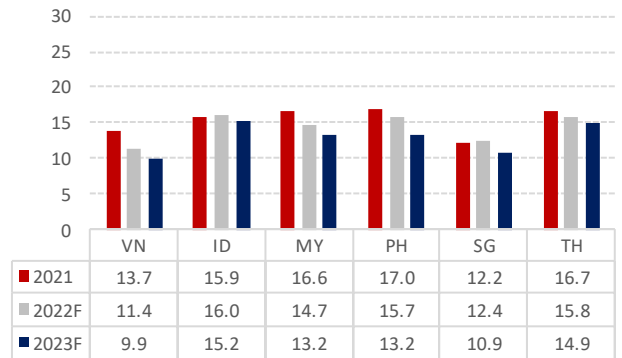
Fig 125: PER (x) – Vietnam vs ASEAN



As of 31/08/2022

Source: Bloomberg, VinaCapital

Fig 126: ASEAN – PER (x)



As of 31/07/2022

Source: Bloomberg, VinaCapital

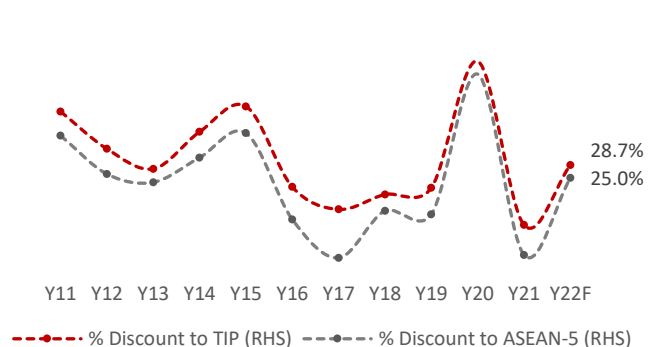
Fig 127: Valuation Band of VNIndex (on FY22E)



As of 31/08/2022

Source: Bloomberg, VinaCapital

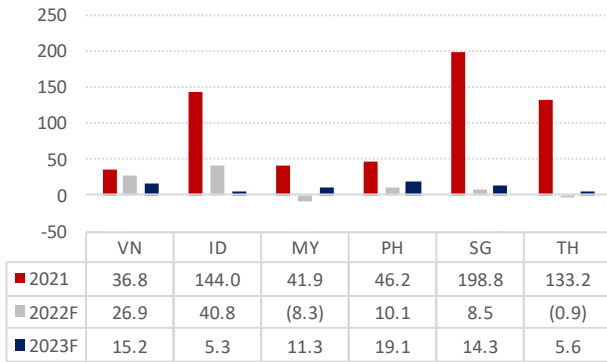
Fig 128: VN Historical Discount to ASEAN



As of 31/08/2022

Source: Bloomberg, VinaCapital

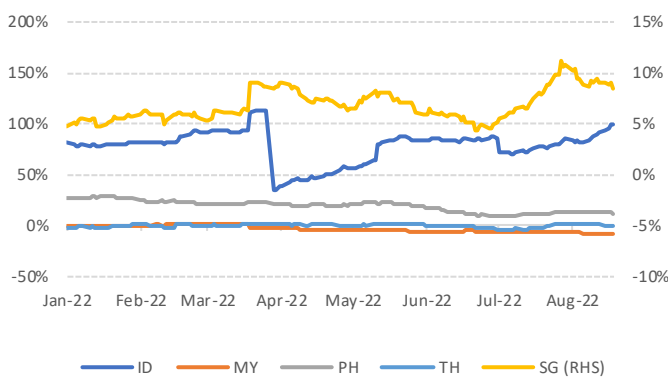
Fig 129: ASEAN – Net Profit Growth (%)



As of 31/08/2022

Source: Bloomberg, VinaCapital

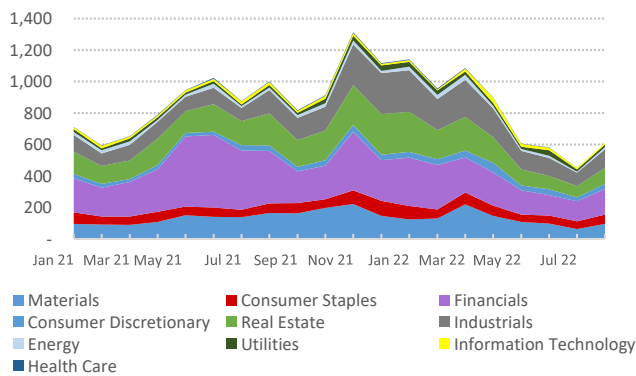
Fig 131: ASEAN – Consensus Net Profit Growth



As of 31/08/2022

Source: Bloomberg, VinaCapital

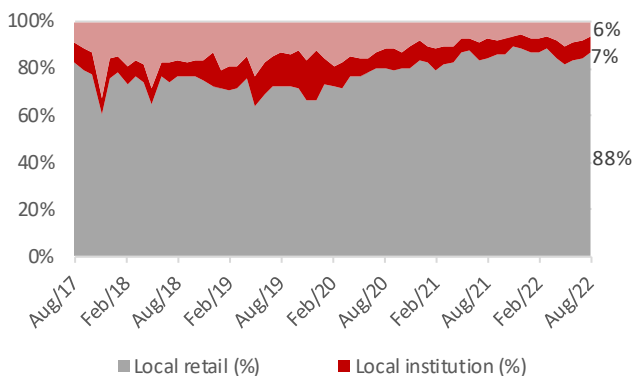
Fig 133: VN – Average Daily Turnover by Sector (USD mn)



As of 31/08/2022

Source: Bloomberg, VinaCapital

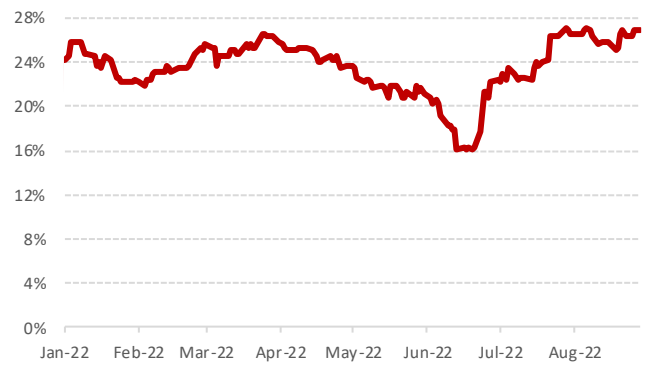
Fig 135: Market Turnover by Investors (%)



As of 31/08/2022

Source: Fiinpro, Bloomberg

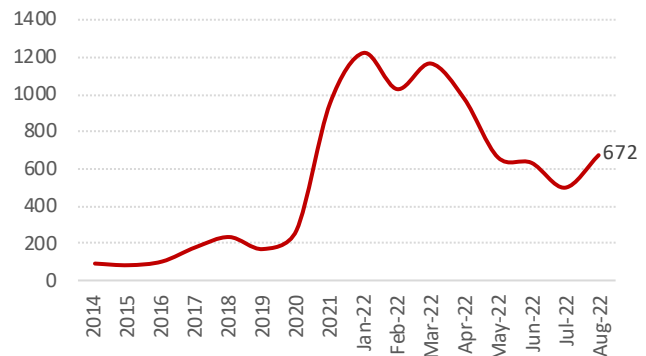
Fig 130: Vietnam – Consensus Net Profit Growth



As of 31/08/2022

Source: Fiinpro, Bloomberg, VinaCapital

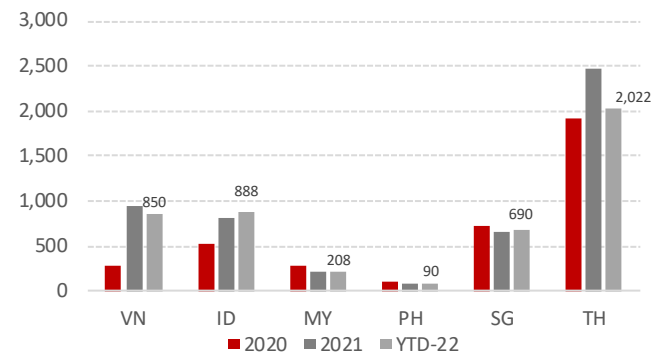
Fig 132: VN – Average Daily Turnover (USD mn)



As of 31/08/2022

Source: Fiinpro, Bloomberg, VinaCapital

Fig 134: ASEAN – Average Daily Turnover (USD mn)



As of 31/08/2022

Source: Fiinpro, Bloomberg, VinaCapital

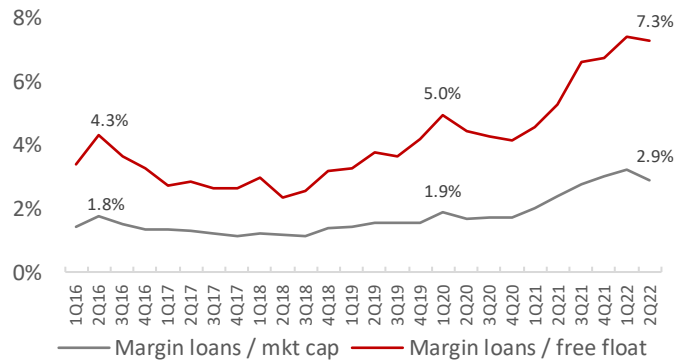
Fig 136: Number of Trading Accounts



As of end-Jul 2022

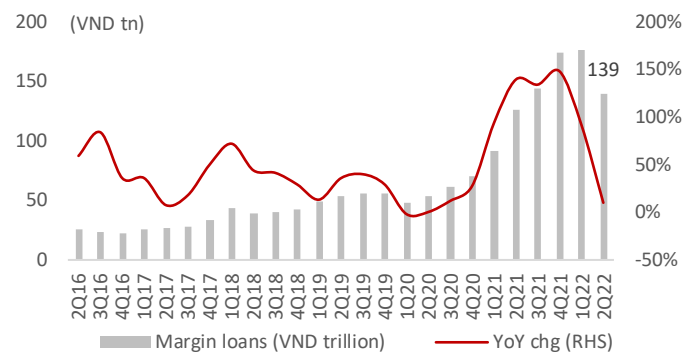
Source: VSD

Fig 137: Vietnam – Margin leverage



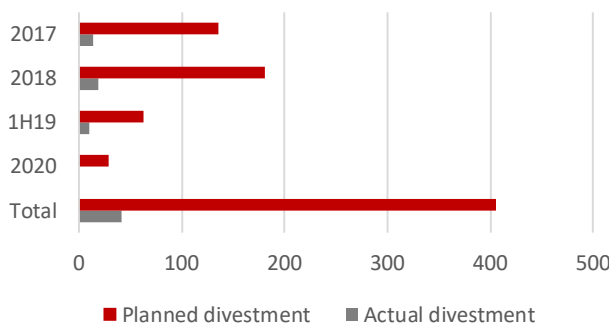
Source: Fiinpro

Fig 138: Vietnam – Brokers Margin Loans



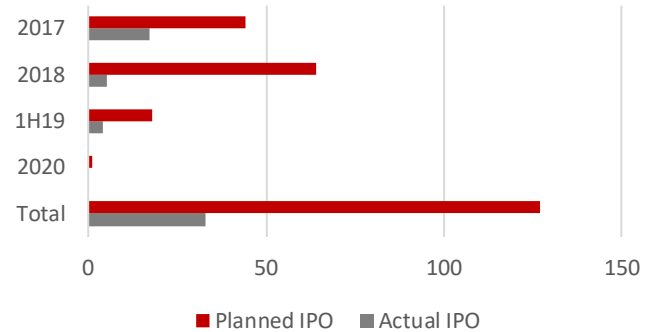
Source: Fiinpro

Fig 139: Number of State Divestment 2016 – 2020: Actual vs Plan



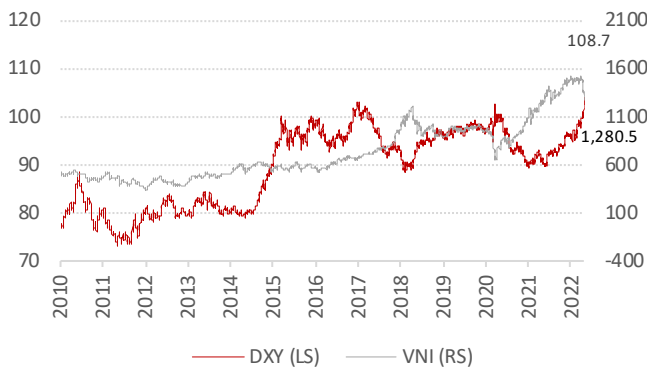
Source: Fiinpro

Fig 140: Number of SOE IPOs 2016 – 2020: Actual vs Plan



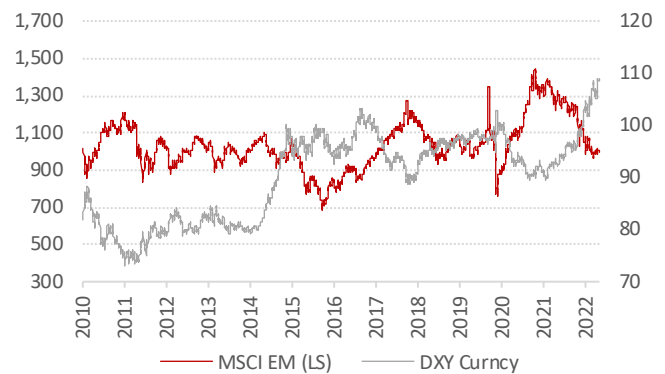
Source: Fiinpro

Fig 141: DXY vs VNI



Source: Bloomberg

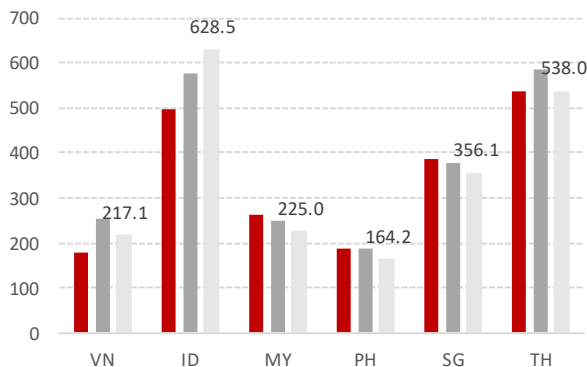
Fig 142: DXY vs MSCI EM



Source: Bloomberg

As of 31/08/2022

Fig 143: ASEAN – Market Cap



Source: Bloomberg

As of 31/08/2022

Fig 144: Vietnam – Sector performance

	Weight (%)	MoM return (%)	YTD return (%)
Financials	35.4	6.7	-13.4
Banks	30.9	-6.6	-10.9
Real Estate	21.0	4.2	-20.7
Consumer Staples	11.3	5.6	-4.7
Materials	8.1	9.6	-25.7
Industrials	8.7	3.9	-22.0
Utilities	7.1	6.5	9.3
Consumer Discretionary	3.8	12.4	6.7
Energy	1.5	7.6	-19.1
Information Technology	2.3	5.4	11.4
Health Care	0.6	-2.0	-13.9
Communication Services	0.1	-3.7	-21.1

Source: Bloomberg

As of 31/08/2022

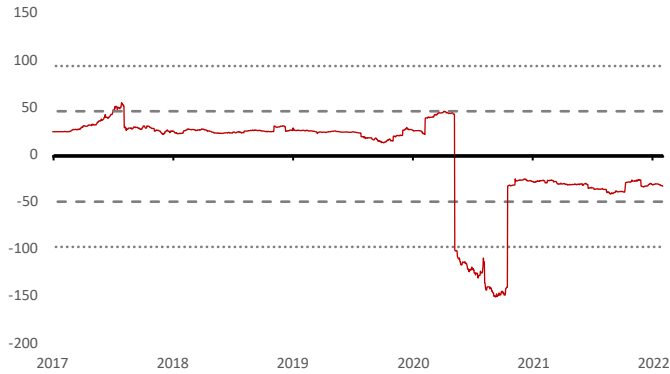
As of 31/08/2022

Classified: Public

SECTOR VALUATION BANDS

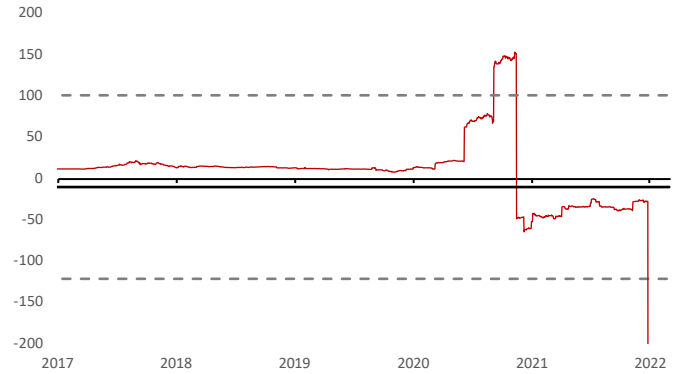
Historical PER, PBR and/or EV/EBITDA valuation bands of sectors under VinaCapital coverage as of end-Aug 31, 2022.

Fig 145: Aviation – PER (x)



Source: Bloomberg, VinaCapital

Fig 146: Aviation – EV/EBITDA (x)



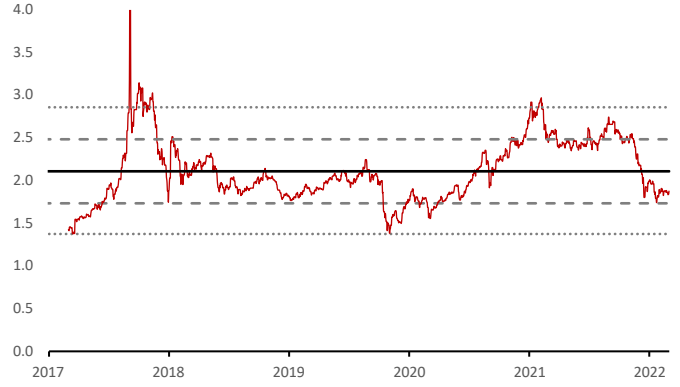
Source: Bloomberg, VinaCapital

Fig 147: Banks – PER (x)



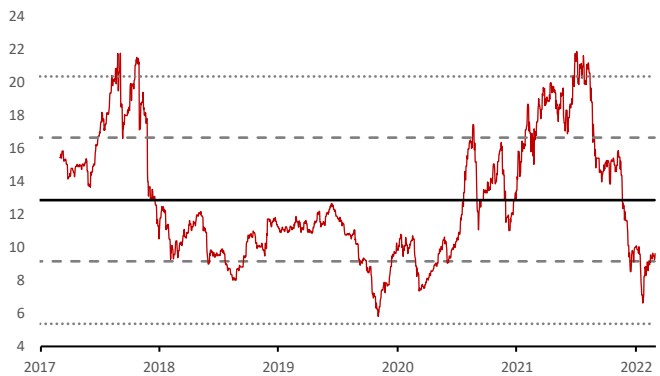
Source: Bloomberg, VinaCapital

Fig 148: Banks – PBR (x)



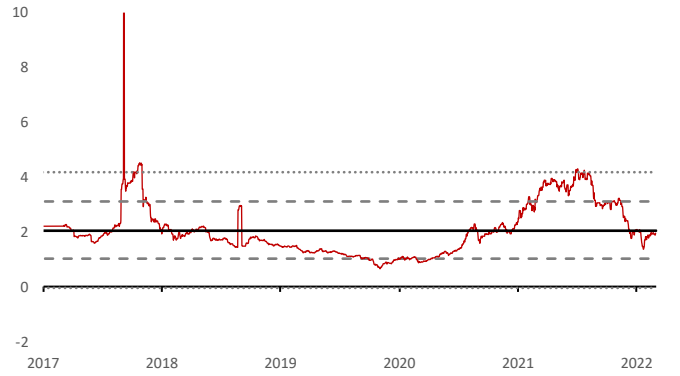
Source: Bloomberg, VinaCapital

Fig 149: Brokers – PER (x)



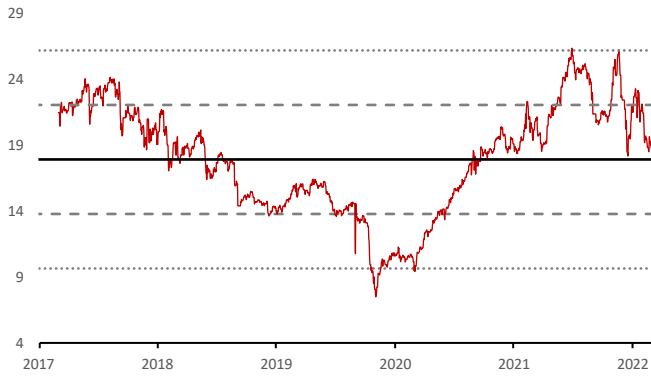
Source: Bloomberg, VinaCapital

Fig 150: Brokers – PBR (x)



Source: Bloomberg, VinaCapital

Fig 151: Consumer Discretionary – PER (x)



Source: Bloomberg, VinaCapital

Fig 152: Consumer Discretionary – EV/EBITDA (x)



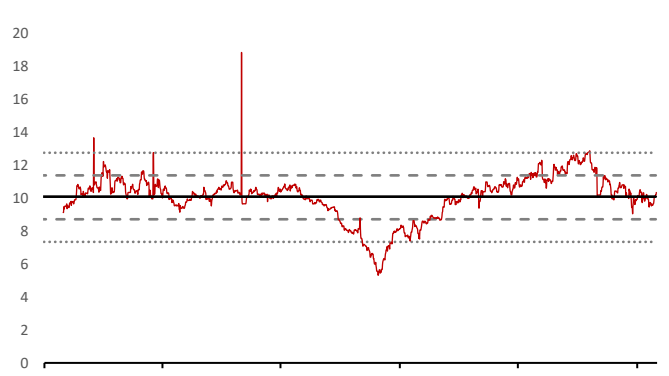
Source: Bloomberg, VinaCapital

Fig 153: Consumer Staples – PER (x)



Source: Bloomberg, VinaCapital

Fig 154: Consumer Staples – EV/EBITDA (x)



Source: Bloomberg, VinaCapital

Fig 155: Industrial Parks – PER (x)



Source: Bloomberg, VinaCapital

Fig 156: Industrial Parks – PBR (x)



Source: Bloomberg, VinaCapital

Fig 157: Materials & Cyclical – PER (x)



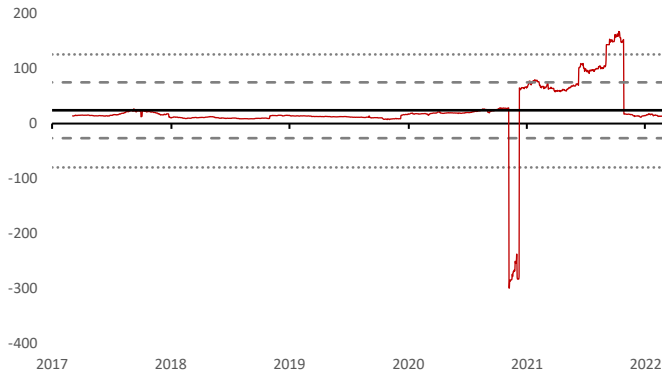
Source: Bloomberg, VinaCapital

Fig 158: Materials & Cyclical – EV/EBITDA (x)



Source: Bloomberg, VinaCapital

Fig 159: Oil & Gas – PER (x)



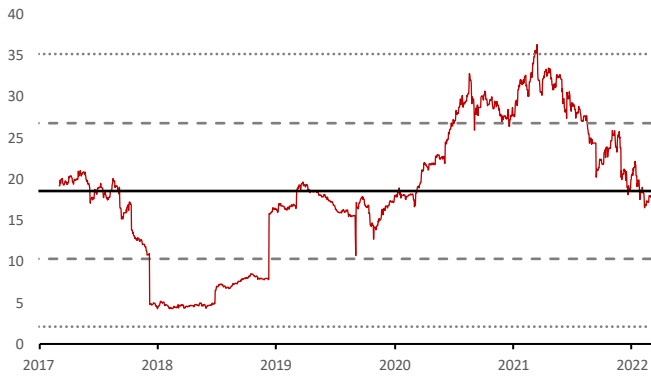
Source: Bloomberg, VinaCapital

Fig 160: Oil & Gas – EV/EBITDA (x)



Source: Bloomberg, VinaCapital

Fig 161: Ports & Logistics – PER (x)



Source: Bloomberg, VinaCapital

Fig 162: Ports & Logistics – EV/EBITDA (x)



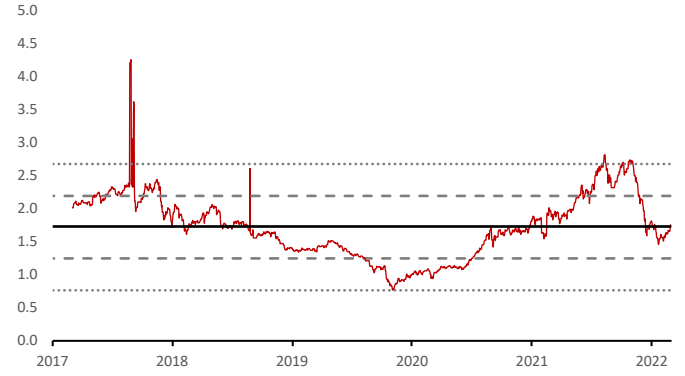
Source: Bloomberg, VinaCapital

Fig 163: Property (Non Vingroup) – PER (x)



Source: Bloomberg, VinaCapital

Fig 164: Property (Non Vingroup) – PBR (x)



Source: Bloomberg, VinaCapital

Fig 165: Property (Vingroup Family) – PER (x)



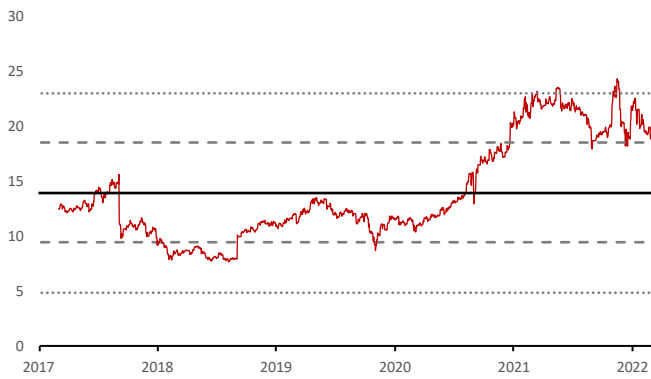
Source: Bloomberg, VinaCapital

Fig 166: Property (Vingroup Family) – PBR (x)



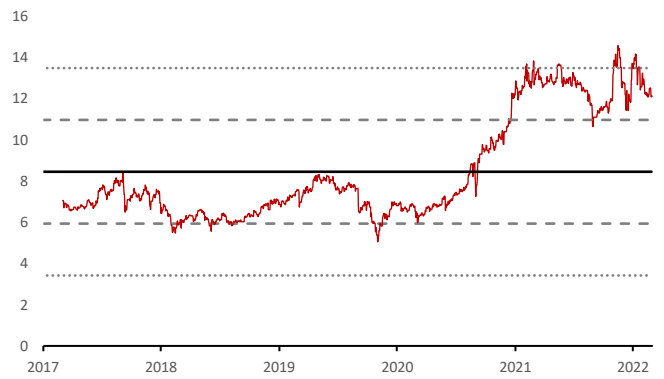
Source: Bloomberg, VinaCapital

Fig 167: Tech & Telecom – PER (x)



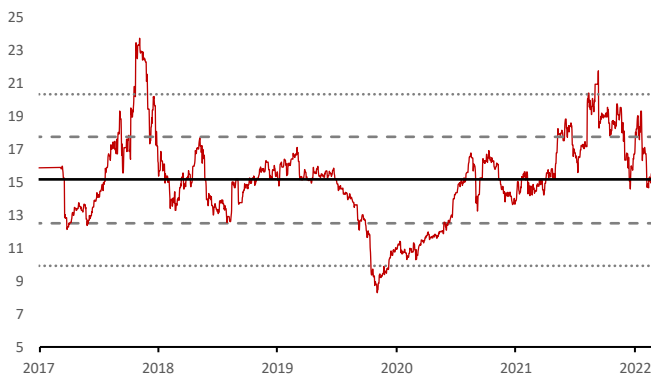
Source: Bloomberg, VinaCapital

Fig 168: Tech & Telecom – EV/EBITDA (x)



Source: Bloomberg, VinaCapital

Fig 169: Utilities – PER (x)



Source: Bloomberg, VinaCapital

Fig 170: Utilities – EV/EBITDA (x)



Source: Bloomberg, VinaCapital

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