

- **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.

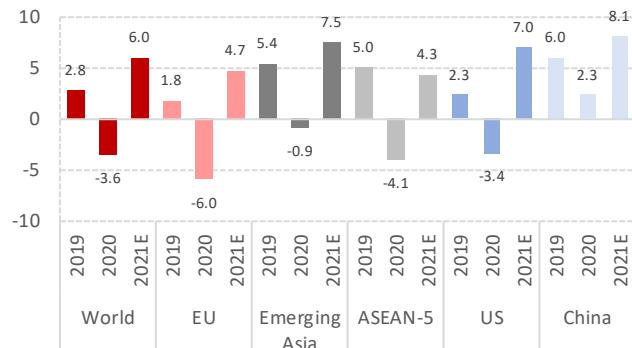
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GLOBAL MACRO INDICATORS

Fig 1: Global GDP Forecast (%)


Source: CEIC, VinaCapital

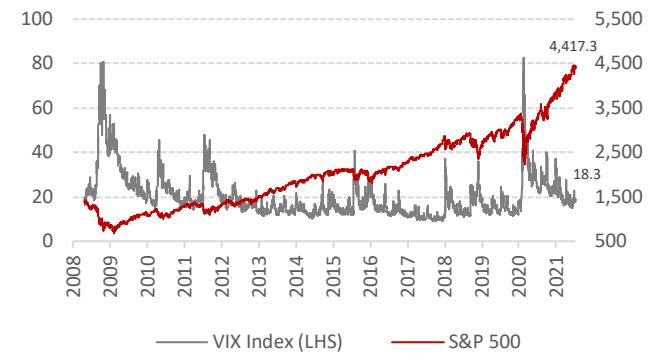
Fig 2: OECD Leading Indicator


Source: Bloomberg, VinaCapital

Fig 3: OECD Business & Consumer Confidence Indicator


Source: CEIC, VinaCapital

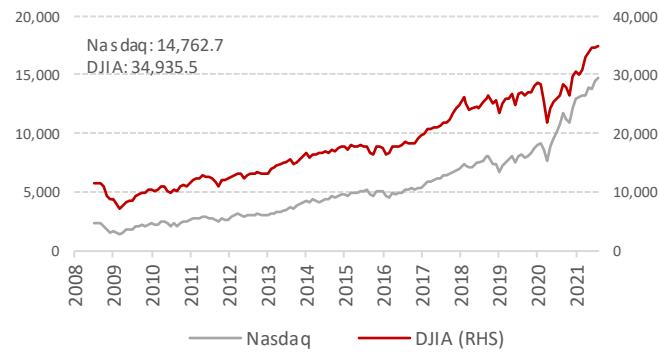
As of June 2021

Fig 4: VIX, S&P 500


Source: Bloomberg, VinaCapital

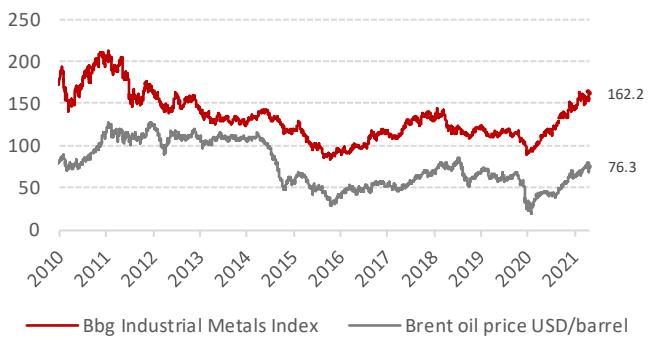
As of June 2021

Source: Bloomberg, VinaCapital

Fig 5: Nasdaq & Dow Jones Industrial Average


As of 31/07/2021

Source: Bloomberg, VinaCapital

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


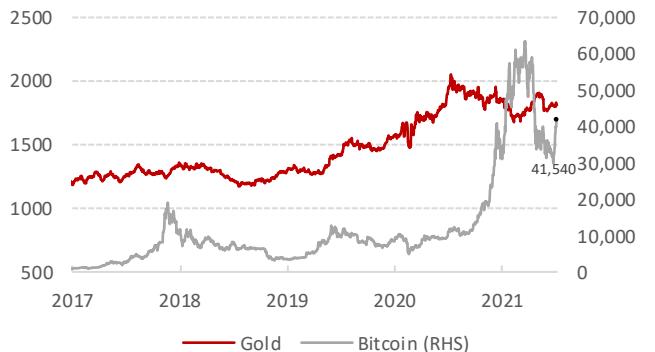
As of 30/07/2021

Source: Bloomberg, VinaCapital

Fig 7: Gold & Silver Prices


As of 30/07/2021

Source: Bloomberg, VinaCapital

Fig 8: Bitcoin & Gold Prices


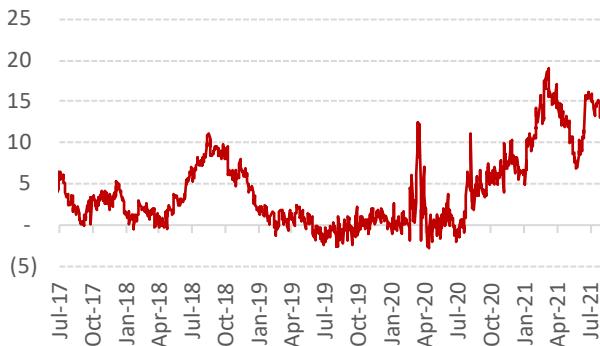
As of 30/07/2021

Source: Bloomberg, VinaCapital

As of 31/07/2021

Source: Bloomberg, VinaCapital

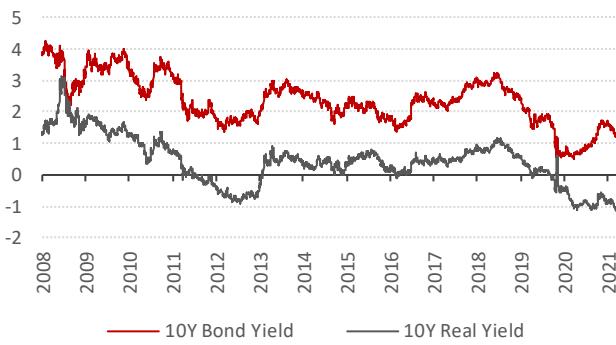
Fig 9: SJC Gold Premium to Spot Gold



As of 30/07/2021

Source: Bloomberg, VinaCapital

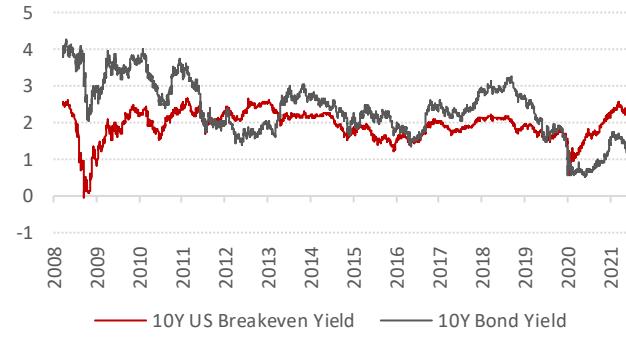
Fig 11: US Treasury & Real Yields



As of 31/07/2021

Source: Bloomberg, VinaCapital

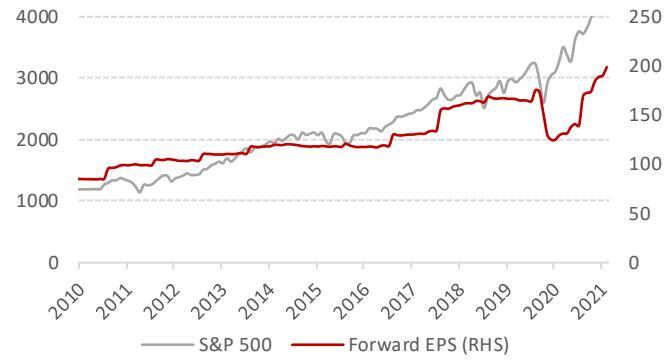
Fig 13: US Treasury and Breakeven Yields



As of 30/07/2021

Source: Bloomberg, VinaCapital

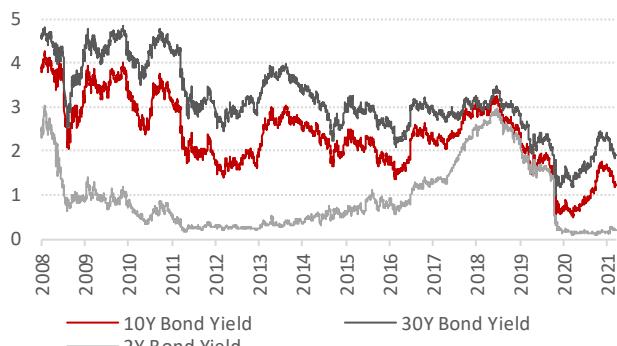
Fig 15: S&P 500 & Forward 12M EPS (USDc)



As of 30/07/2021

Source: Bloomberg, VinaCapital

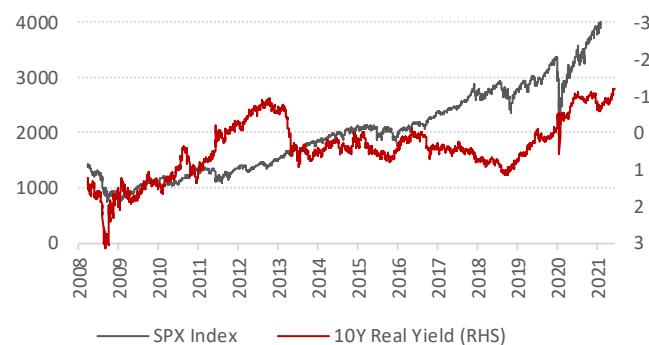
Fig 10: US Treasury Yields



As of 30/07/2021

Source: Bloomberg, VinaCapital

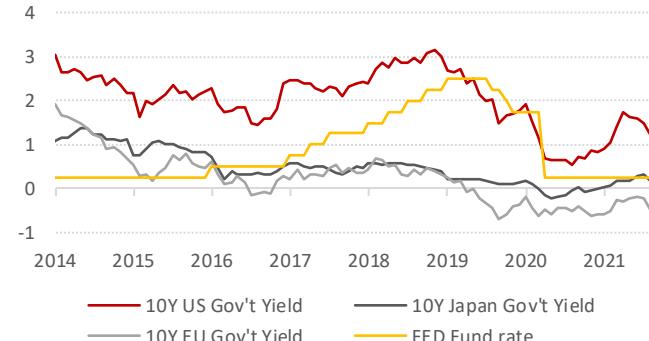
Fig 12: US Real Yields (Inverted) & Equities



As of 31/07/2021

Source: Bloomberg, VinaCapital

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



As of 30/07/2021

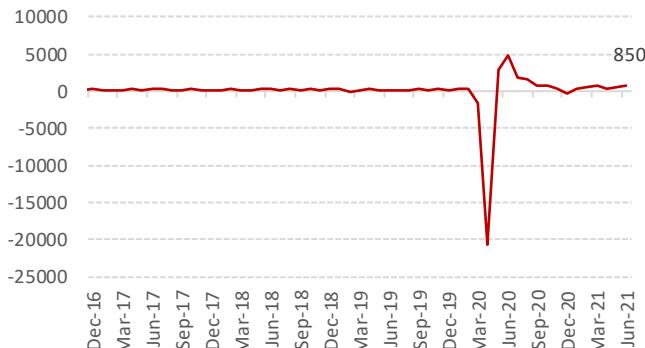
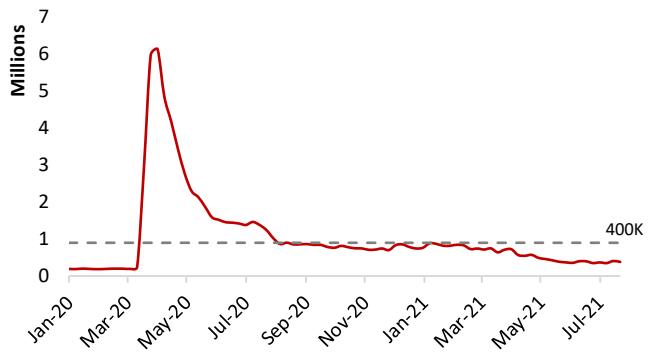
Source: Bloomberg, VinaCapital

Fig 16: US – Inflation rate (YoY)



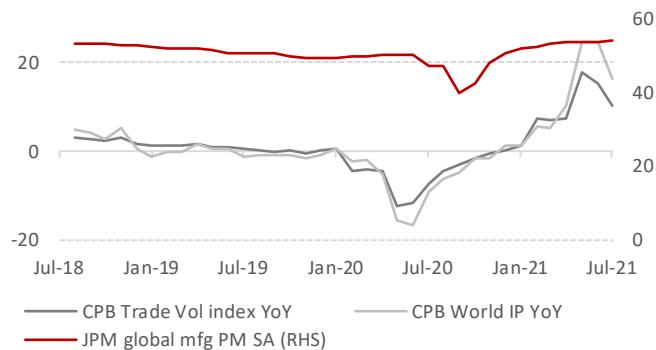
As of June 2021

Source: Bloomberg, VinaCapital

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

Fig 18: US – Weekly Initial Jobless Claims


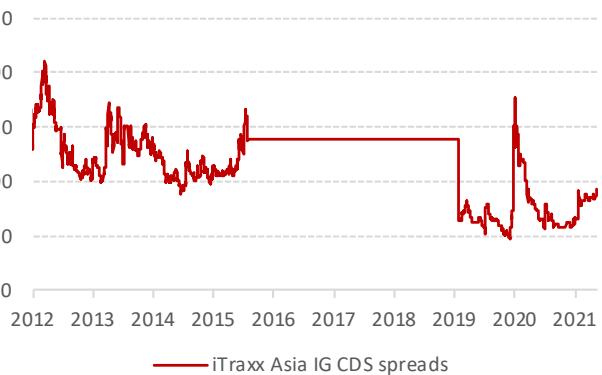
As of June 2021

Source: Bloomberg, VinaCapital

Fig 19: Global Manufacturing PMI, IP & Trade Growth


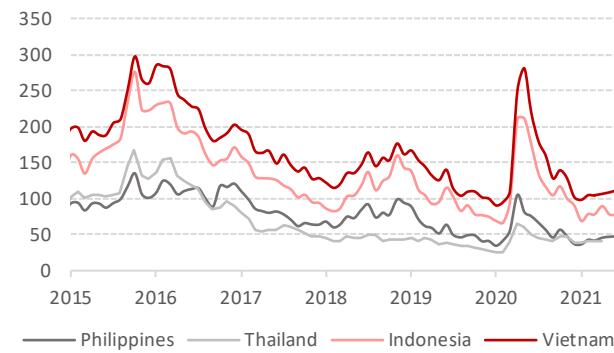
As of 24/07/2021

Source: Bloomberg, VinaCapital

Fig 20: iTraxx Asia IG CDS Spreads


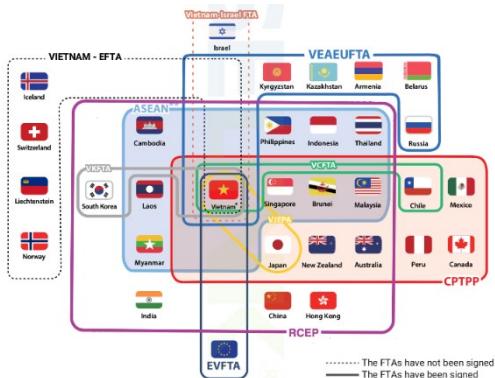
As of 30/07/2021

Source: Bloomberg, VinaCapital

Fig 21: ASEAN 4 – Sovereign CDS spreads


As of 30/07/2021

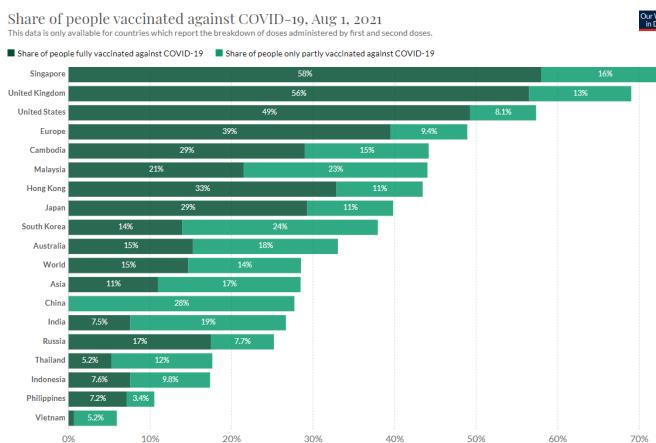
Source: Bloomberg, VinaCapital

Fig 22: Vietnam – FTAs between Vietnam and Other Countries


As of 30/07/2021

Source: Bloomberg, VinaCapital

Source: VCCI, Houselink

Fig 23: Share of people vaccinated against COVID - 19


Source: ourworldindata.org

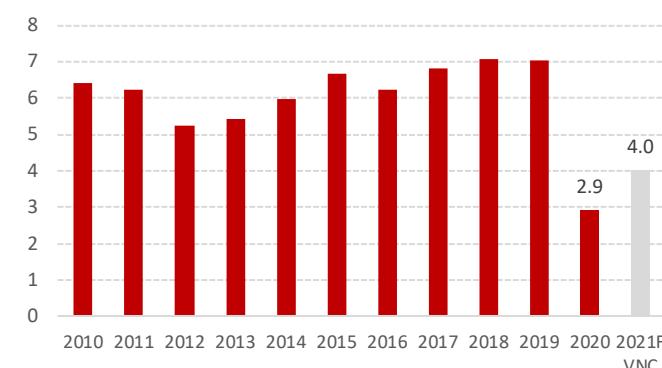
VIETNAM MACRO INDICATORS

Fig 24: 2021 Government targets vs VinaCapital forecasts

2021 Government Plans vs VinaCapital Forecasts	Government targets	VinaCapital Forecasts
GDP Growth	6.5%	4.0%
CPI	4% (average CPI)	2%-2.5% (end-year YoY change)
VND	NA	VND to appreciate 1-2%
Budget Deficit/GDP	4% (on adjusted GDP) 5% (on unadjusted GDP)	NA
Public Debt/GDP	46.1% (on adjusted GDP) 59.6% (on unadjusted GDP)	NA
Government Debt/GDP	41.9% (on adjusted GDP) 53.2% (on unadjusted GDP)	NA

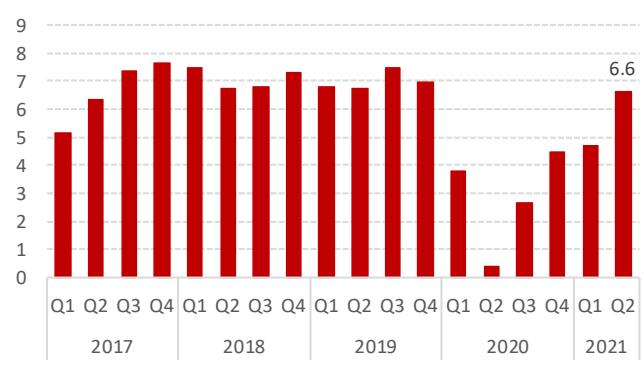
Source: VinaCapital

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



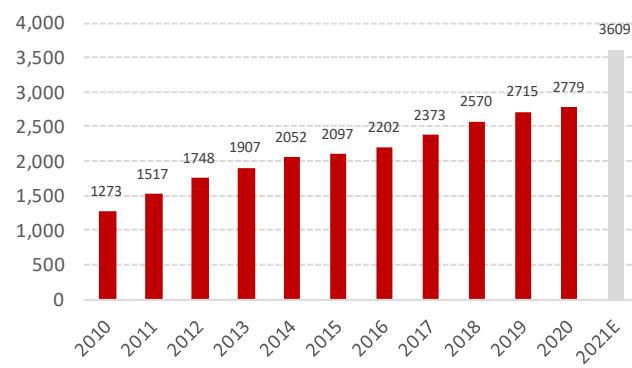
Source: GSO, CEIC, VinaCapital

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



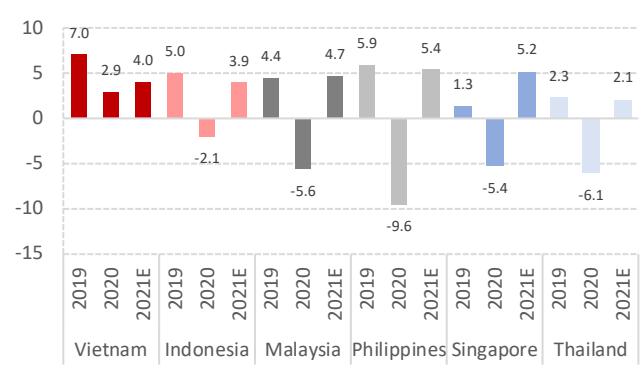
Source: CEIC, VinaCapital

Fig 27: Vietnam - GDP per Capita (USD)



Source: CEIC, Statista for 2021E, VinaCapital

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



Source: CEIC, VinaCapital

Fig 29: Vietnam – Real GDP by Industry GDP

	2015	2016	2017	2018	2019	2020	Sep-20	Dec-20	Mar-21	Jun-21
GDP, YoY Growth	6.7	6.2	6.8	7.1	7.0	2.9	2.7	4.5	4.7	6.6
Agri., Forestry and Fishery	2.4	1.4	2.9	3.8	2.0	2.7	2.8	4.7	3.5	4.1
Industry and Construction	9.6	7.6	8.0	8.9	8.9	4.0	3.2	5.6	6.3	10.3
Services	6.3	7.0	7.4	7.0	7.3	2.3	2.8	4.3	3.6	4.3
Net indirect taxes	5.5	6.4	6.3	6.1	6.5	1.7	0.5	1.1	4.4	5.5
% share of GDP										
Agri., Forestry and Fishery	16.1	15.3	14.8	14.3	13.7	13.6	13.1	13.0	10.7	11.0
Industry and Construction	34.2	34.6	35.0	35.6	36.2	36.6	36.2	37.4	36.4	38.3
Services	38.3	38.6	38.8	38.8	38.9	38.7	39.9	39.1	42.9	41.3
Net indirect taxes	11.5	11.5	11.4	11.3	11.3	11.1	10.9	10.5	10.0	9.4

Source: CEIC, VinaCapital

Fig 30: ASEAN – Real GDP (%)

	2019						2020				
	VN	ID	MY	PH	SG	TH	VN	ID	MY	SG	TH
GDP, YoY Growth	7.0	5.0	4.3	5.9	1.3	2.3	2.9	-2.1	-5.6	-5.4	-6.1
Government consumption	5.8	3.3	2.0	10.5	3.4	1.7	6.2	1.9	4.1	12.6	0.8
Private consumption	7.4	5.0	7.6	5.8	3.3	4.0	0.6	-2.6	-4.3	-14.1	-1.0
Gross Capital Formation	8.3	4.5	-2.1	1.5	1.2	2.0	-	-4.9	-14.5	-13.7	-4.8
Change in stocks	3.8	-34.2	-	-195.7	-27.5	-57.1	-	-60.5	-	-35.3	38.9
Net Exports: Goods & Services	-	172.3	9.7	-	-0.2	22.8	-	55.5	-12.3	11.6	-74.5
% share of GDP											
Government consumption	6.3	7.8	12.2	11.6	10.3	14.6	6.5	8.1	13.4	12.2	15.7
Private consumption	67.9	54.2	58.7	68.4	37.5	51.8	66.4	53.9	59.5	34.0	54.6
Gross Capital Formation	31.7	32.9	23.1	29.2	24.6	23.8	-	31.9	20.9	22.5	24.2
Change in stocks	2.9	1.2	-1.0	-0.3	1.5	1.0	-	0.5	-0.4	1.0	1.5
Net Exports: Goods & Services	-	2.1	7.0	-	26.9	7.1	-	3.3	6.5	31.7	1.9

Source: CEIC, VinaCapital

Fig 31: Vietnam – CPI, PPI (YoY, Quarterly, %)

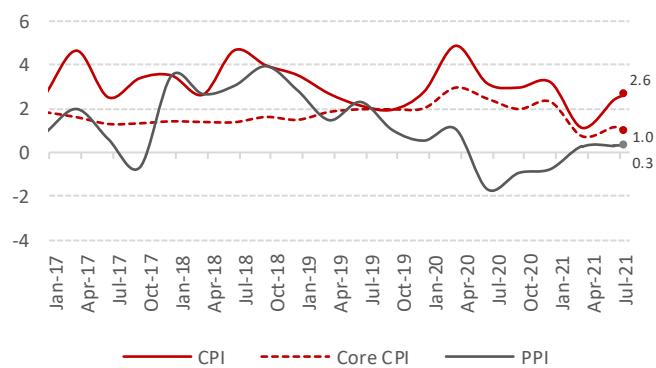
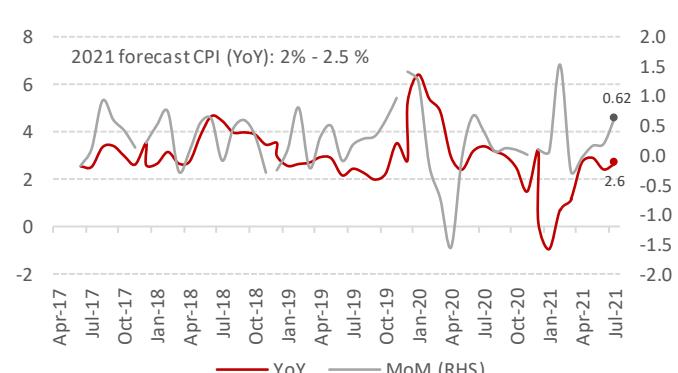


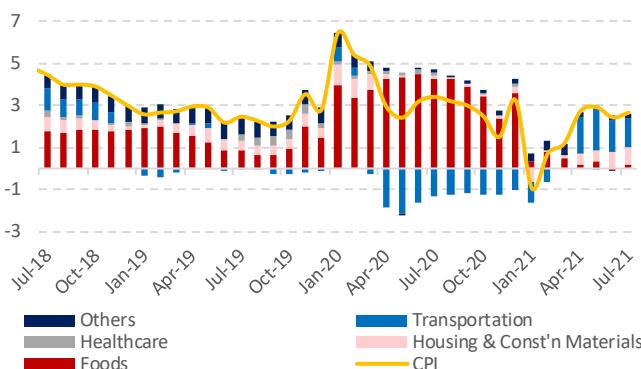
Fig 32: Vietnam – CPI (%)



As of July 2021

Source: CEIC, VinaCapital

Fig 33: Vietnam – CPI Key Categories (%)



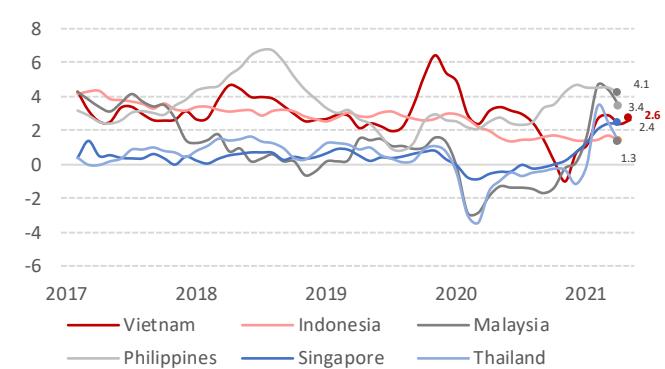
As of July 2021

Source: CEIC, VinaCapital

As of July 2021

Source: CEIC, VinaCapital

Fig 34: ASEAN – CPI (YoY, %)



As of June 2021; VN as of July 2021

Source: CEIC, VinaCapital

Fig 35: Vietnam – CPI Breakdown (%)

	2017	2018	2019	2020	Mar-21	Apr-21	May-21	Jun-21	Jul-21
CPI, yoy Growth	3.5	3.5	2.8	3.2	1.2	2.7	2.9	2.4	2.6
Core inflation yoy Growth	1.4	1.5	2.0	2.3	0.7	1.0	1.1	1.1	1.0
Foods and Foodstuffs	-1.1	3.2	4.1	10.0	1.3	0.5	1.0	-0.3	0.5
Housing & Const'n Materials	4.3	3.3	3.0	1.8	0.8	2.8	2.9	4.0	4.4
Health and Personal Care	42.3	10.8	3.8	2.2	0.2	0.2	0.2	0.2	0.2
Transportation	6.8	6.4	-1.0	-11.2	0.5	17.7	21.2	15.5	13.8
% contribution for yoy growth									
Foods and Foodstuffs	-11.1	33.0	52.5	111.8	38.4	6.7	11.6	-4.6	6.6
Housing & Const'n Materials	19.1	14.8	17.1	8.7	13.3	19.4	19.0	31.4	31.7
Health and Personal Care	60.4	15.4	6.9	3.6	1.0	0.4	0.3	0.4	0.3
Transportation	18.0	16.9	-3.5	-32.5	4.0	63.3	70.8	62.4	50.6
Others	13.5	20.0	27.0	8.4	43.2	10.2	-1.7	10.5	10.8
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 36: Vietnam – PMI

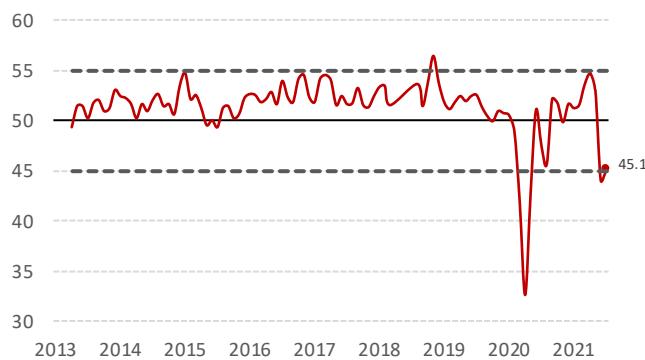


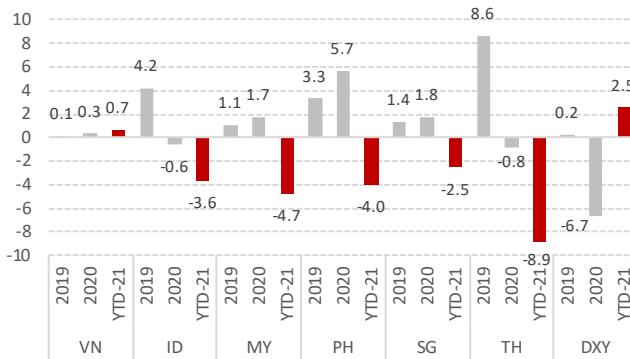
Fig 37: Vietnam vs. Asia PMI



As of July 2021

Source: IHS Markit

Fig 38: Currency (% vs USD)



As of July 2021

Source: IHS Markit

Fig 39: DXY Index & VND/USD Exchange Rate



As of 31/07/2021

Source: Bloomberg, VinaCapital

As of 31/07/2021

Source: Bloomberg, VinaCapital

Fig 40: VND Trading Bands

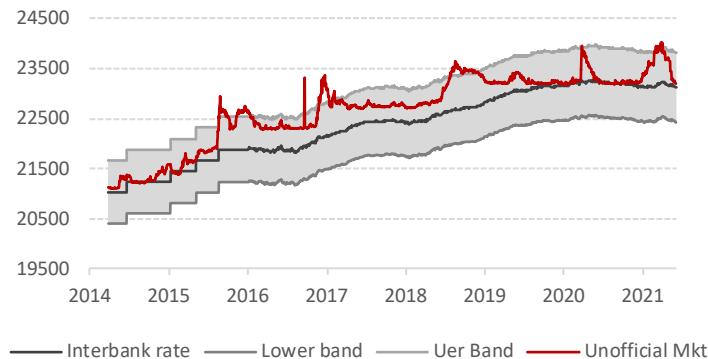
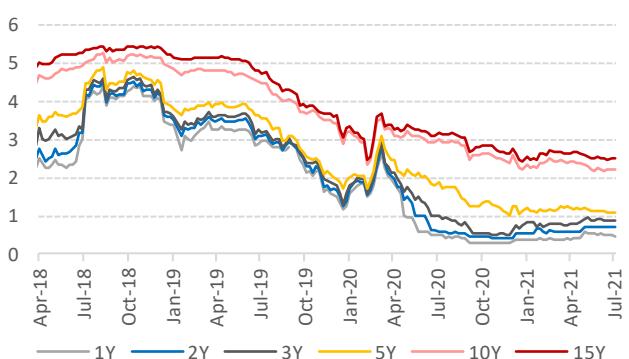


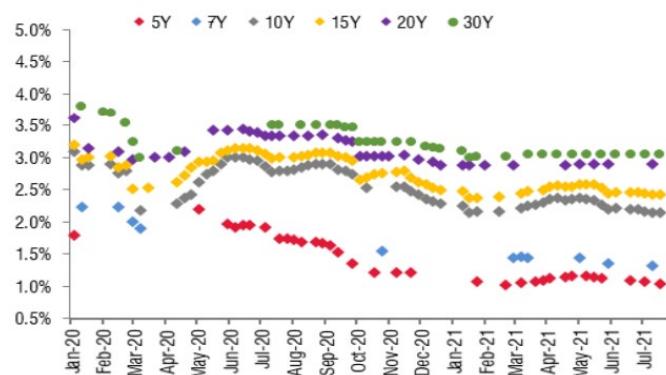
Fig 41: Vietnam – Bond Yields (%)



As of 30/06/2021

Source: Bloomberg, VinaCapital

Fig 42: Vietnam – Government bond issuing rate



As of 31/07/2021

Source: Bloomberg, VinaCapital

Fig 43: Vietnam - Total value of OMO and T-bill issued

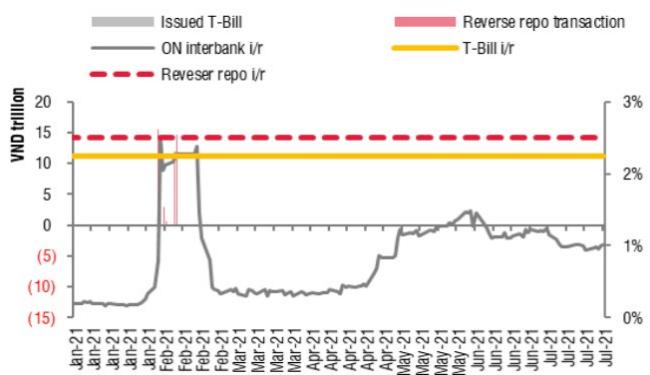


Fig 44: VN – Top Imports Products in 7M2021

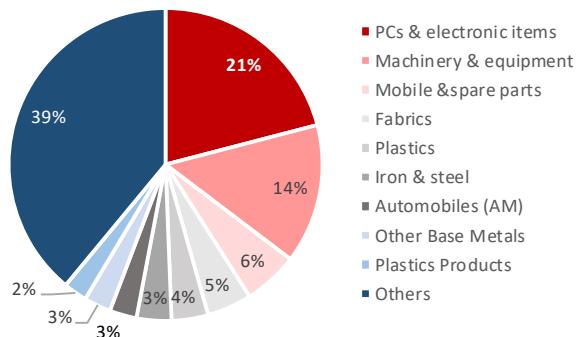


Fig 45: VN – Top Exports Products in 7M2021

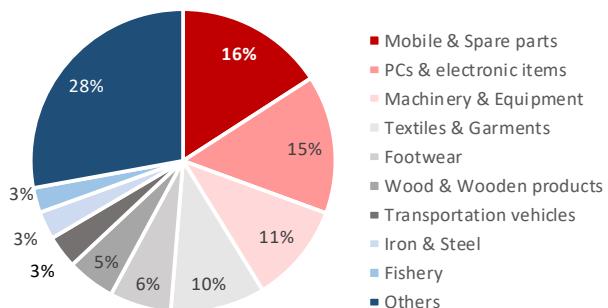


Fig 46: Vietnam – Top Imports Countries in 6M2021

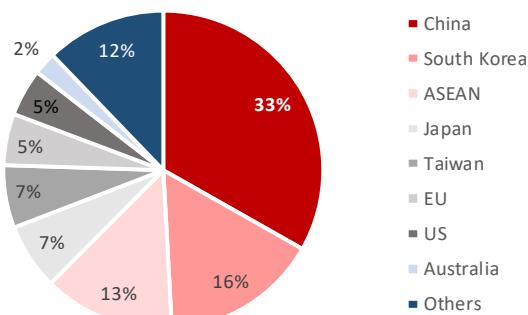


Fig 47: Vietnam – Top Exports Countries in 6M2021

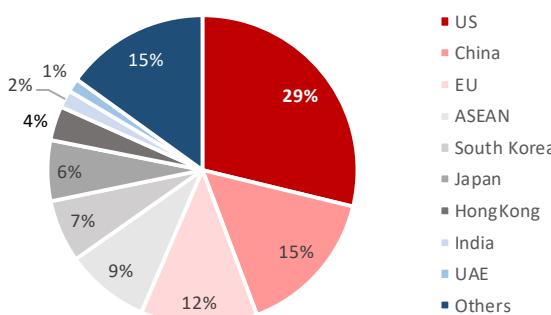


Fig 48: Vietnam – Overview of Imports/Exports

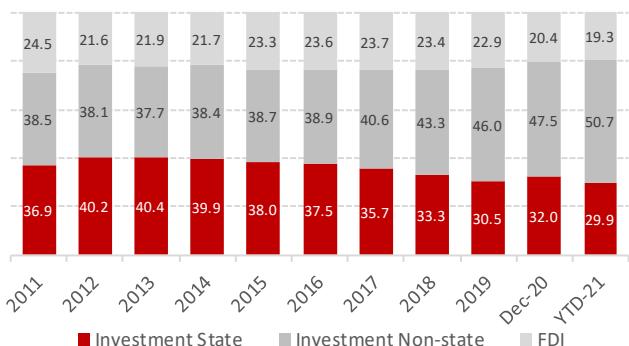
(USD bn)	2013	2014	2015	2016	2017	2018	2019	2020	YTD-21
Total Imports and Exports	264.1	298.1	327.6	351.4	428.1	480.6	517.7	545.3	373.4
Total Exports	132.0	150.2	162.0	176.6	215.1	243.7	264.3	282.6	185.3
%yoy	15.3	13.8	7.9	9.0	21.8	13.3	8.4	6.9	25.5
Total Imports	132.0	147.8	165.6	174.8	213.0	236.9	253.4	262.7	188.0
%yoy	16.0	12.0	12.0	5.6	21.9	11.2	7.0	3.7	35.3
Trade Surplus/ Deficit	0.0	2.4	-3.6	1.8	2.1	6.8	10.9	19.9	-2.7
Domestic Companies	-6.5	-7.4	-16.9	-19.7	-22.6	-23.0	-23.6	-13.9	-17.8
FDI Companies	6.5	9.7	13.3	21.4	24.7	29.8	34.5	33.8	15.1

Source: Customs, YTD-July 21 GSO, VinaCapital

Fig 49: Vietnam - Investment YoY Growth by Sector (%)

	2016	2017	2018	2019	2020	YTD-21
Total investment	8.9	12.3	11.2	10.3	11.0	15.4
State	7.3	6.9	3.9	1.0	16.5	35.3
Non-State	9.5	17.1	18.5	17.3	14.6	-1.9
Foreign-Sector	10.4	12.8	9.6	8.1	-1.3	-5.3
Total investment/GDP	33.0	33.4	33.5	33.9	36.1	27.6

Fig 50: Vietnam – Investment Weight By Sector (%)



As of June 2021

Source: GSO, CEIC, VinaCapital

As of June 2021

Source: GSO, CEIC, VinaCapital

Fig 51: VN-Registered & Disbursed FDI (USDbn)

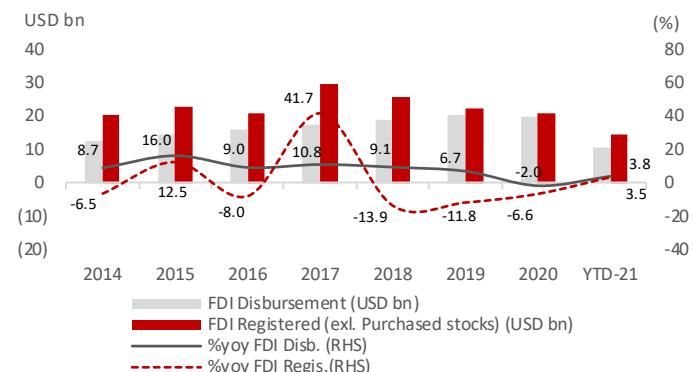
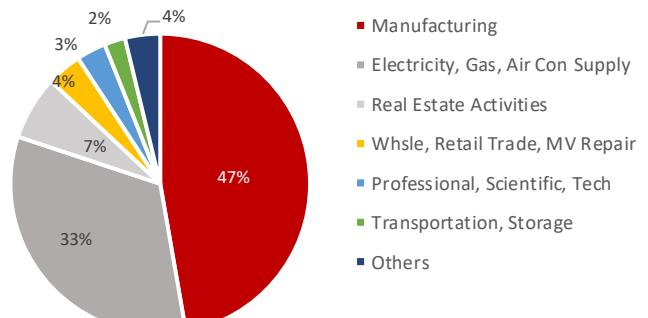


Fig 52: Vietnam – Registered FDI Breakdown in 7M2021



As of July 2021

Source: CEIC, VinaCapital

Source: CEIC, VinaCapital

Fig 53: Vietnam – Direct Investment vs Portfolio Investment

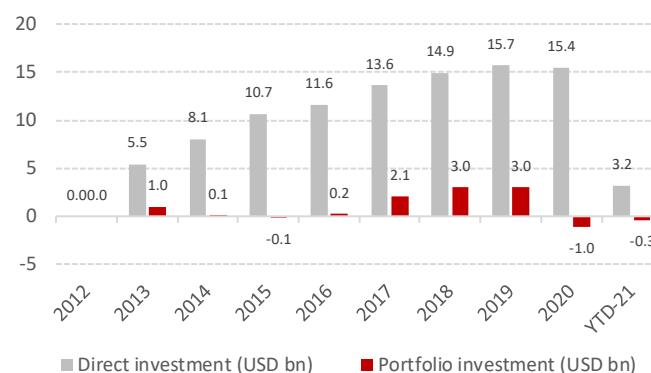
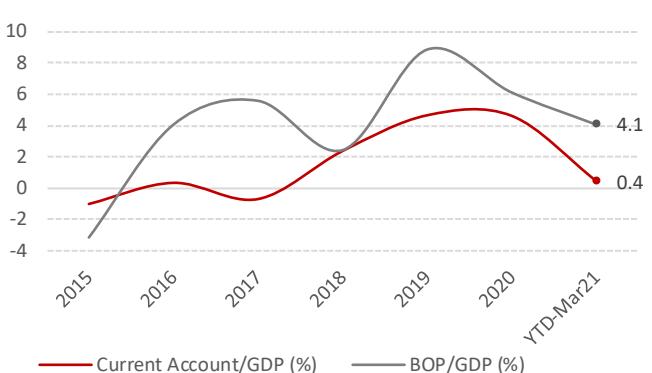


Fig 54: Vietnam – Current Account & BoP/GDP (%)



As of Mar 2021

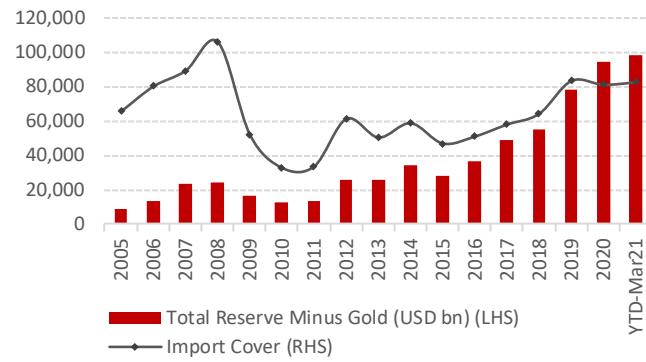
Source: SBV, CEIC, VinaCapital

Source: SBV, CEIC, VinaCapital

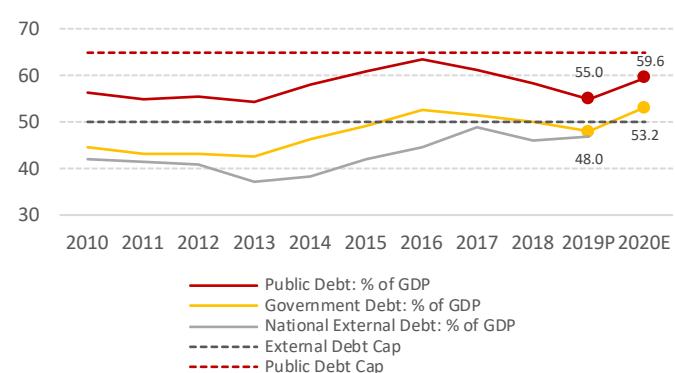
Fig 55: Vietnam – Balance of Payment Accounts

USD mn	2015	2016	2017	2018	2019	2020	YTD-Mar21
Current account	-2,039	625	-1,651	5,769	12,168	12,487	350
Goods trade balance (f.o.b.)	7,375	11,042	10,845	16,540	21,221	30,774	5,894
Services trade balance	-4,765	-4,258	-4,030	-3,810	-1,501	-12,126	-4,108
Investment income (primary)	-12,150	-14,144	-16,994	-15,818	-16,795	-15,617	-4,062
Transfers (secondary)	7,501	7,985	8,528	8,857	9,243	9,456	2,626
Financial account	967	10,726	20,027	8,466	18,971	8,214	5,284
Direct investment (net)	10,700	11,600	13,620	14,902	15,670	15,420	3,230
Portfolio investment (net)	-65	228	2,069	3,021	2,998	-1,046	-346
Other investment (net)	-9,668	-1,102	4,338	-9,457	303	-6,160	2,400
Net errors and omissions	-4,959	-2,961	-5,832	-8,204	-7,885	-4,070	-2,198
Overall balance	-6,032	8,390	12,544	6,031	23,254	16,632	3,436
Current Account/GDP (%)	-1.1	0.3	-0.7	2.4	4.6	4.6	0.4
BOP/GDP (%)	-3.1	4.1	5.6	2.5	8.9	6.1	4.1

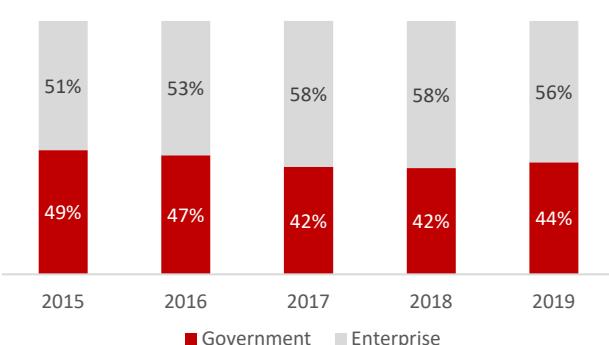
Source: SBV, CEIC, VinaCapital

Fig 56: Vietnam – Foreign Reserves


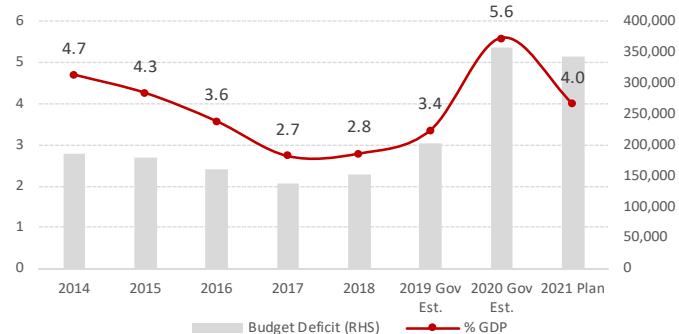
Source: SBV, CEIC, VinaCapital

Fig 57: Vietnam – Debt (as % GDP)


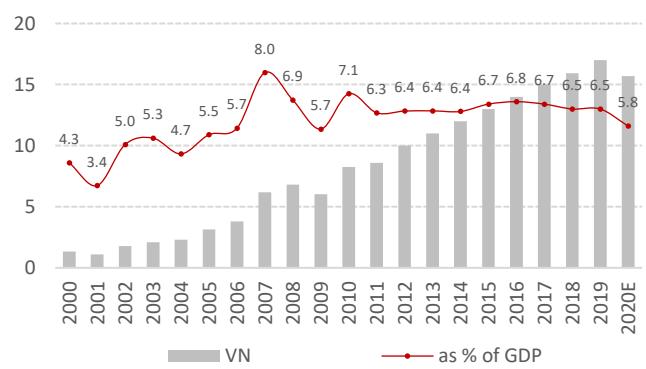
Source: SBV, CEIC, VinaCapital

Fig 58: Vietnam – External Debt Breakdown


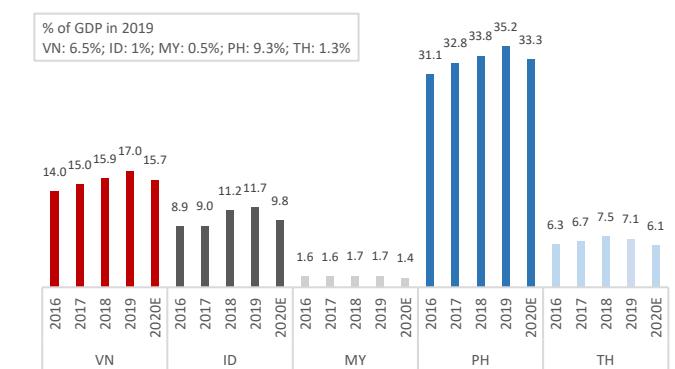
Source: MOF, VinaCapital

Fig 59: Vietnam – Budget Deficit (VND bn)


Source: MOF, VinaCapital

Fig 60: Vietnam – Remittances (USD bn)


Source: World Bank, VinaCapital

Fig 61: ASEAN - Remittances (USD bn)


Source: World Bank, VinaCapital

Fig 62: Vietnam – Urbanization rate (%)

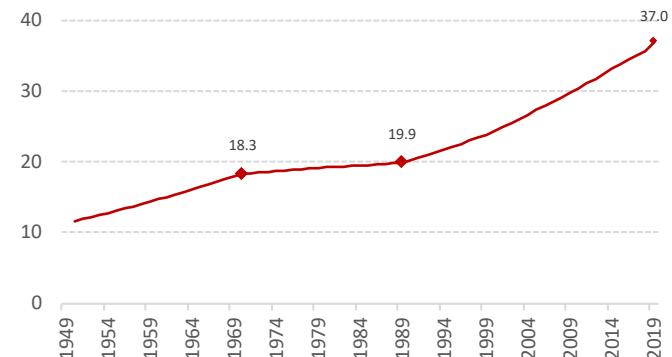


Fig 63: VN – Employment & Labour Force Participation Rate

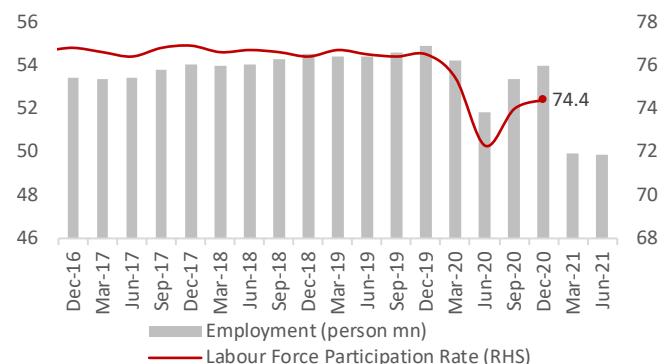
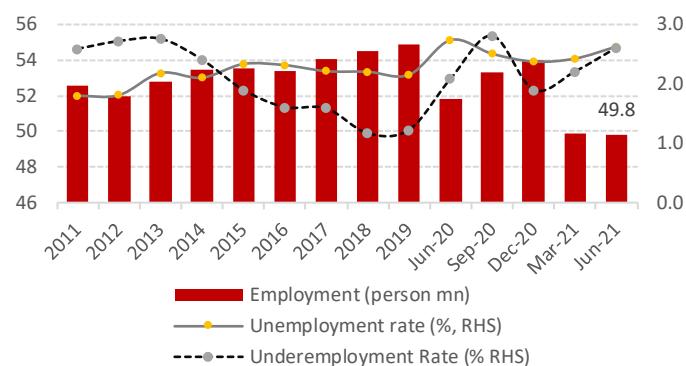


Fig 64: Vietnam – Labour Force & Unemployment Rate

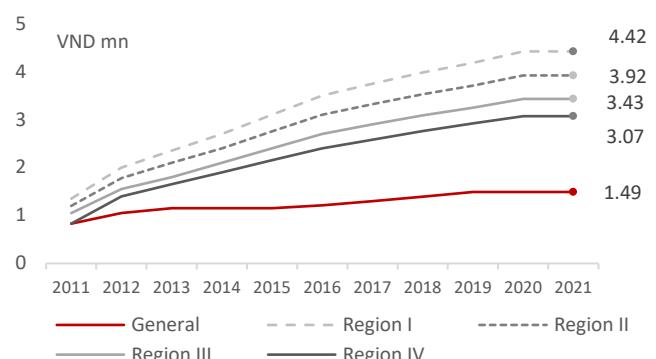


Source: CEIC

As of June 2021

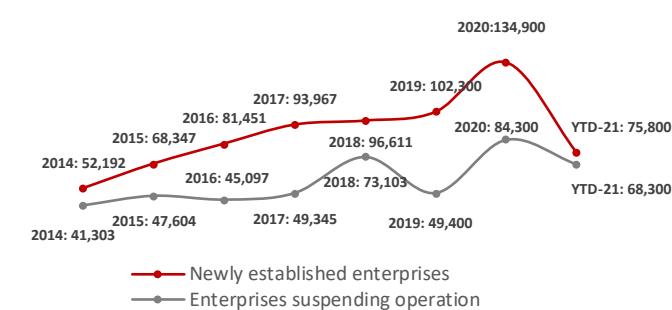
Source: GSO, VinaCapital

Fig 65: Vietnam – Monthly Minimum Wages by Region (VND mn)



Source: GSO, VinaCapital

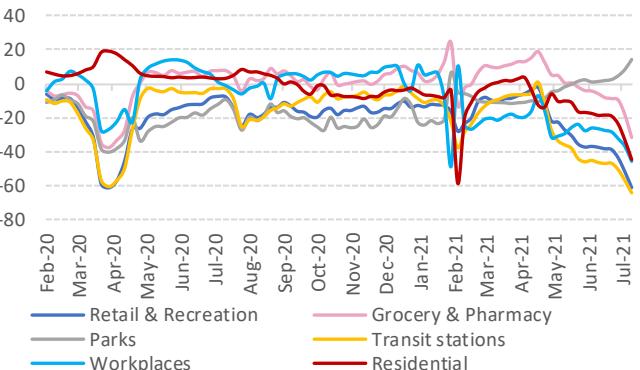
Fig 66: Vietnam - Business registration situation



As of July 2021

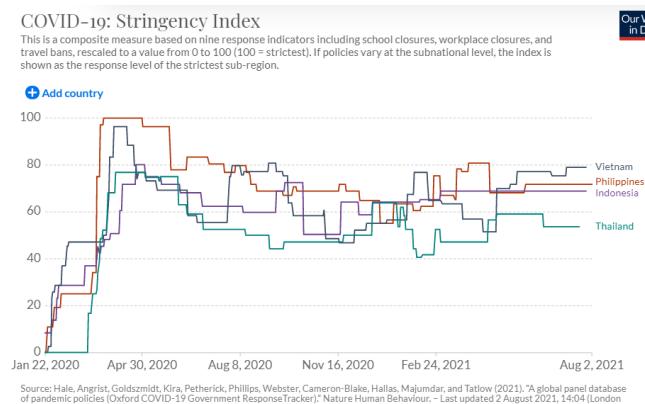
Source: GSO, VinaCapital

Fig 67: Vietnam - Google COVID-19 Community Mobility



Source: Google, VinaCapital

Fig 68: ASEAN – Stringency Index



Source: ourworldindata.org

Fig 69: Vietnam – Vaccination rate (at least one COVID vaccine dose)

Share of people who received at least one dose of COVID-19 vaccine

Share of the total population that received at least one vaccine dose. This may not equal the share that are fully vaccinated if the vaccine requires two doses. This data is only available for countries which report the breakdown of doses administered by first and second doses.

OurWorld in Data



Source: ourworldindata.org

VIETNAM BANKING SYSTEM

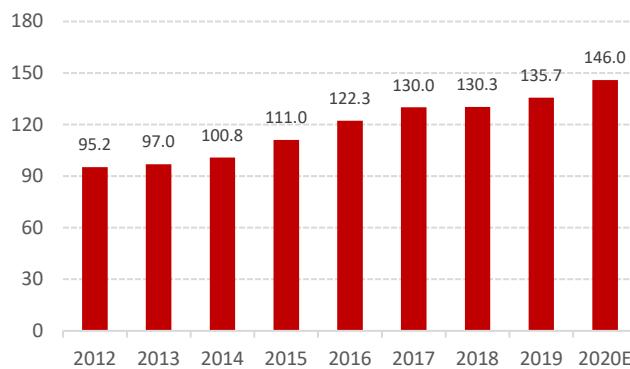
Fig 70: VND Interbank Deposit Rate by Term



As of 30/07/2021

Source: Bloomberg, VinaCapital

Fig 72: Vietnam – Loans/GDP %



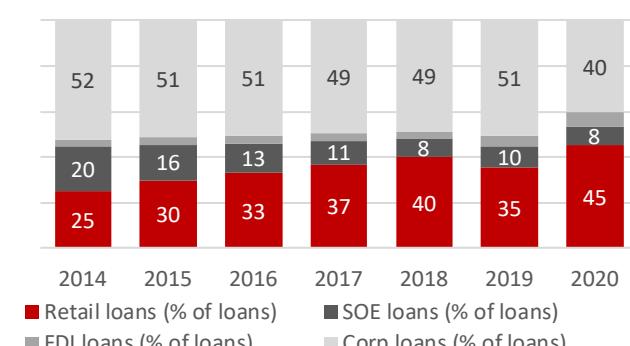
Source: SBV, CEIC, VinaCapital

Fig 74: Vietnam – Mortgage Loans/GDP %



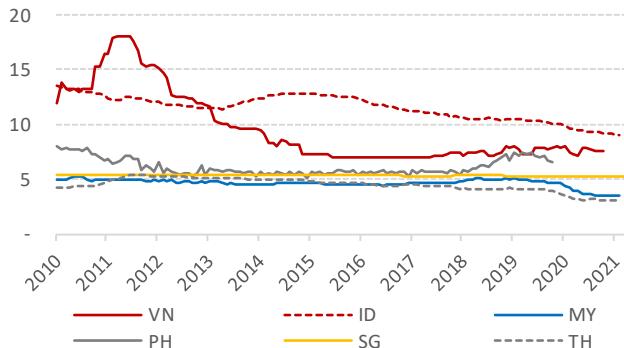
Source: Euromonitor International

Fig 76: Vietnam – Loan Breakdown (%)



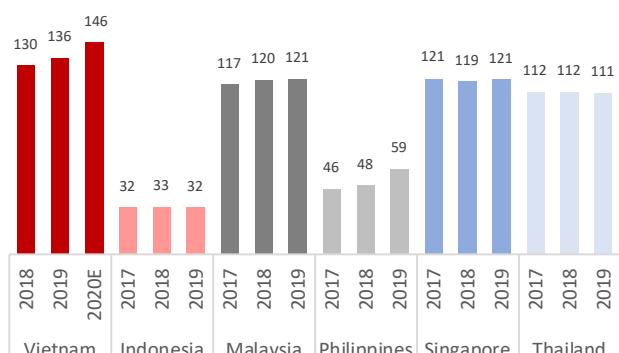
Source: Data of 11 banks under VinaCapital coverage

Fig 71: ASEAN – Lending Rate (%)



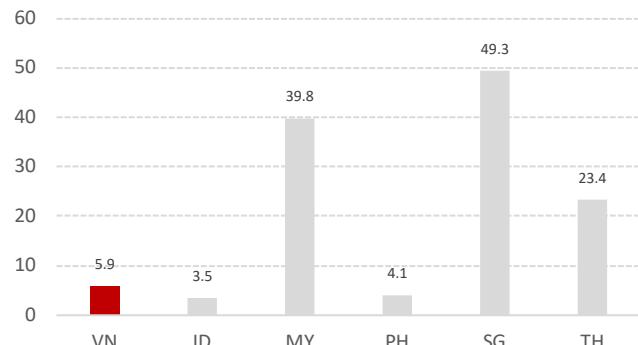
Source: SBV, Bloomberg, VinaCapital

Fig 73: ASEAN – Loans/GDP %



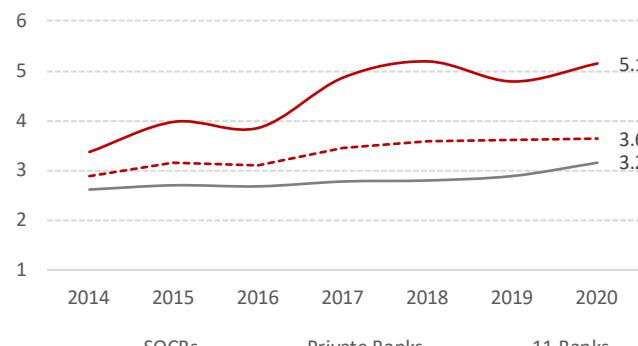
Source: Bloomberg, CEIC, VinaCapital

Fig 75: ASEAN – Mortgage Loans/GDP (%), YE19

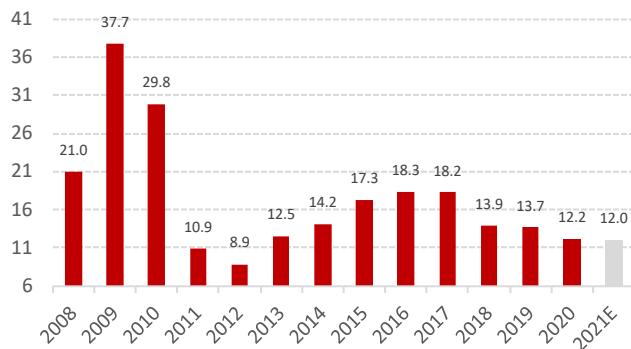
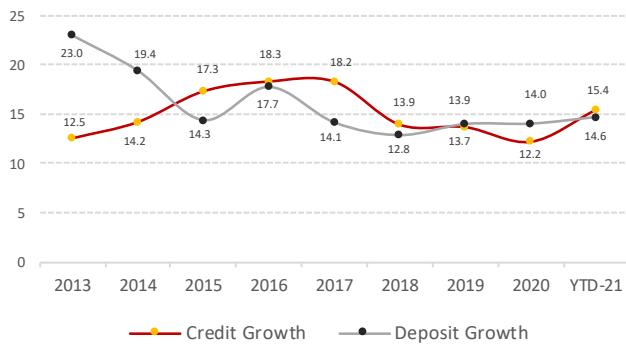
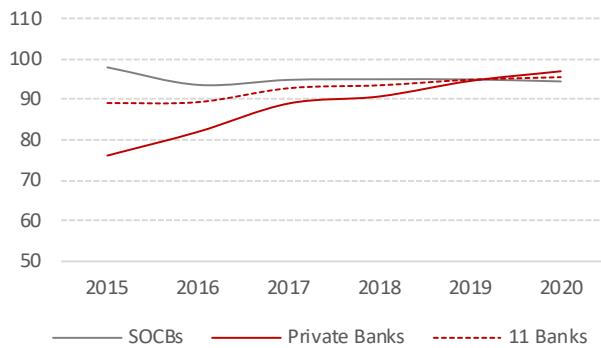


Source: Euromonitor International

Fig 77: Vietnam – NIM (%)



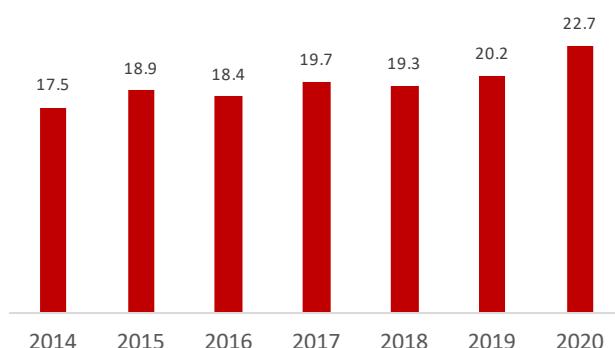
Source: Data of 11 banks under VinaCapital coverage

Fig 78: Vietnam – Credit YoY Growth (%)

Fig 79: Vietnam – Credit & Deposit YoY Growth (%)

Fig 80: Vietnam – LDR (%)


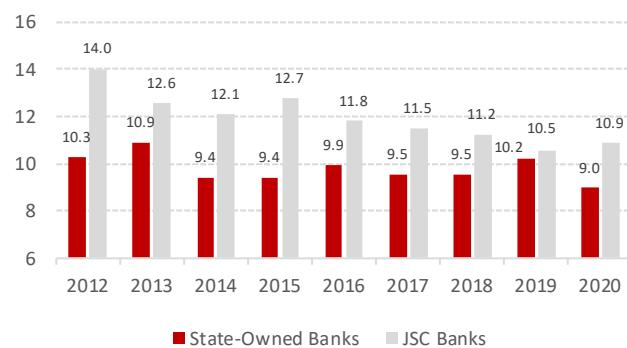
Source: SBV

As of May 2021

Source: SBV, GSO, VinaCapital

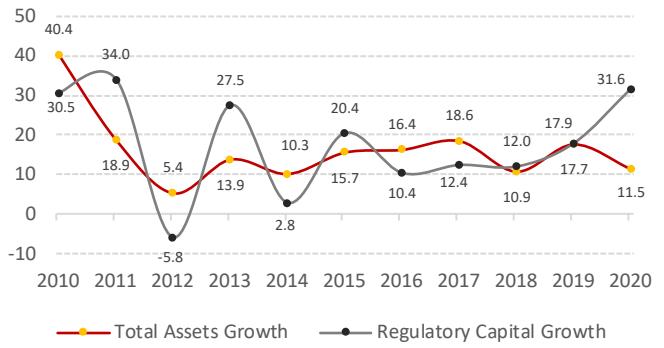
Fig 81: VN – Current Account & Savings Account, % share of deposits


Source: Data of 11 banks under VinaCapital coverage

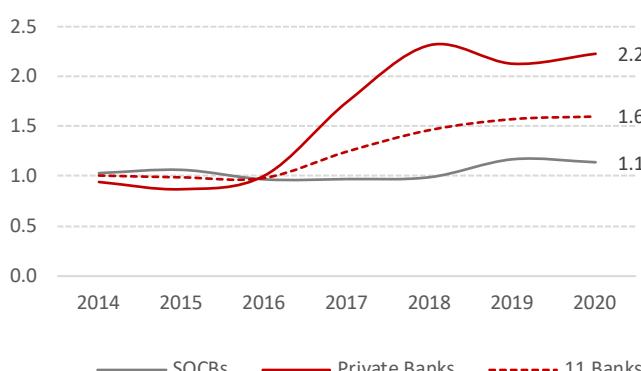
Fig 82: Vietnam – CAR (%)


■ State-Owned Banks ■ JSC Banks

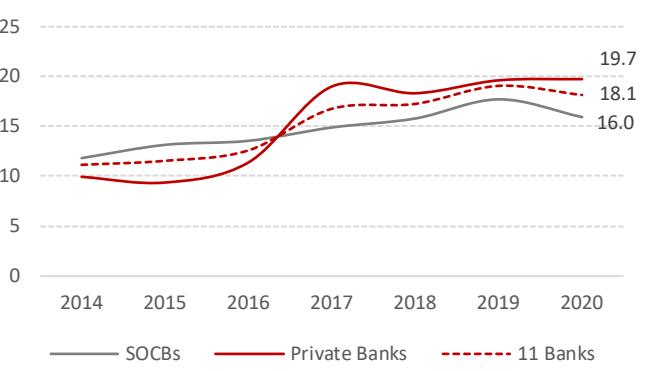
Source: IMF, CEIC, VinaCapital

Fig 83: VN – Total Assets & Regulatory Capital YoY Growth (%)


Source: Data of 11 banks under VinaCapital coverage

Fig 84: Vietnam – Banks ROA (%)


Source: Data of 11 banks under VinaCapital coverage

Fig 85: Vietnam – Banks ROE (%)


Source: Data of 11 banks under VinaCapital coverage

Fig 86: Vietnam – Fee to Total Income (%)

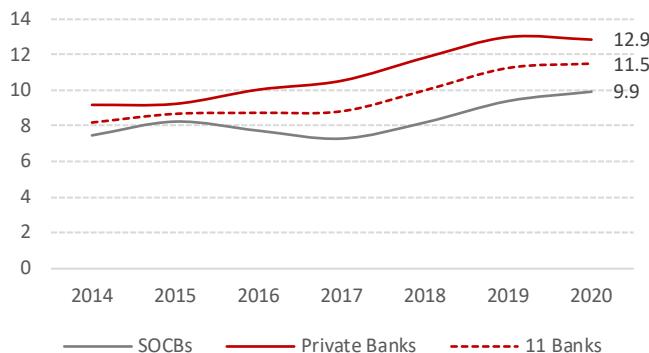
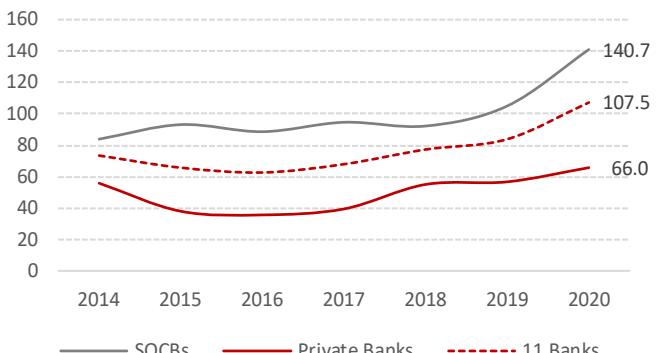


Fig 87: Vietnam – Reserve Cover (%)



Source: Data of 11 banks under VinaCapital coverage

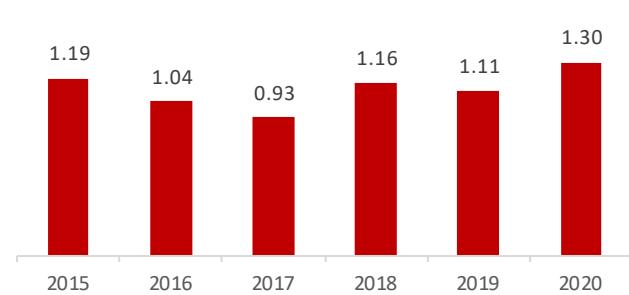
Fig 88: Vietnam – NPL Ratio (%)



Source: Data of 11 banks under VinaCapital coverage

Source: Data of 11 banks under VinaCapital coverage

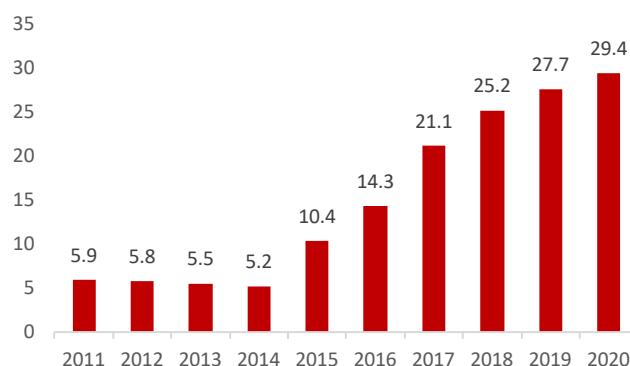
Fig 89: Vietnam – New NPL Formation Rate (%)



Source: Data of 11 banks under VinaCapital coverage

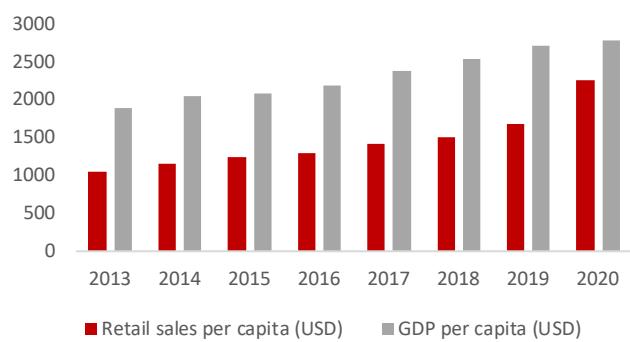
VIETNAM DOMESTIC CONSUMPTION

Fig 90: Vietnam - Consumer Loans/GDP (%)



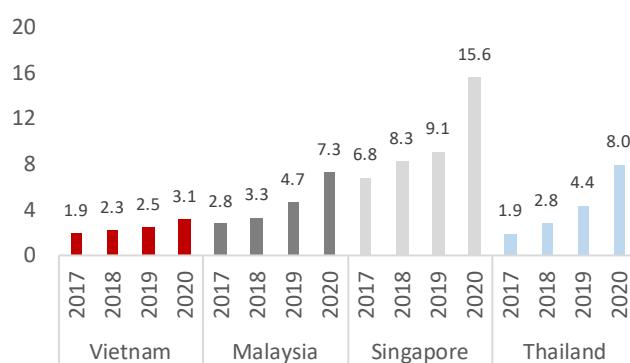
Source: CEIC, VinaCapital

Fig 92: Retail Sales & GDP per Capita (USD)



Source: CEIC, VinaCapital

Fig 94: ASEAN – % Share of E-Commerce to Total Retail Sales



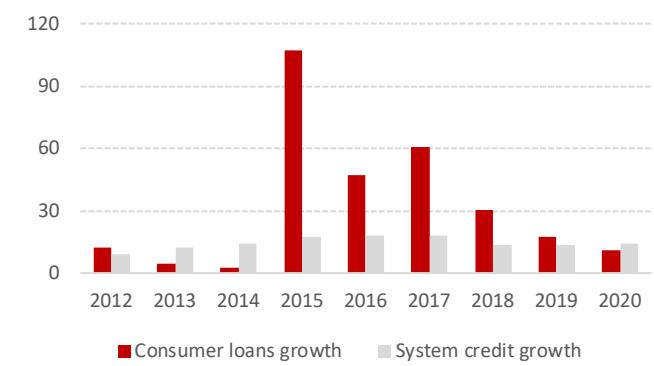
Source: Euromonitor International

Fig 96: Vietnam – Number of Supermarkets & Shopping Centers



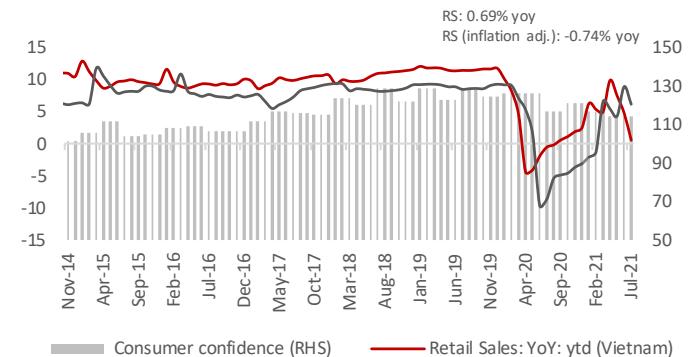
Source: CEIC, VinaCapital

Fig 91: Vietnam - Consumer Loans & Credit Growth (% , yoy)



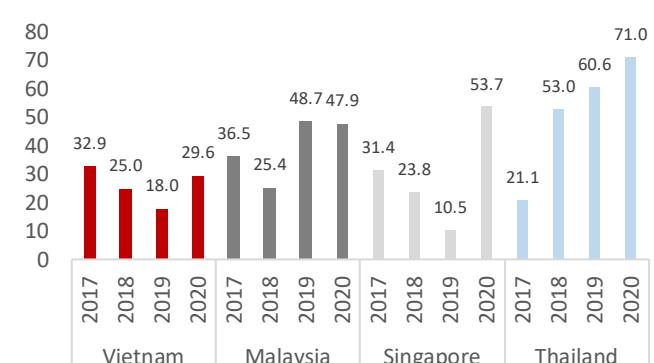
Source: CEIC, VinaCapital

Fig 93: Vietnam - Retail Sales (RS) & Consumer Confidence (%)



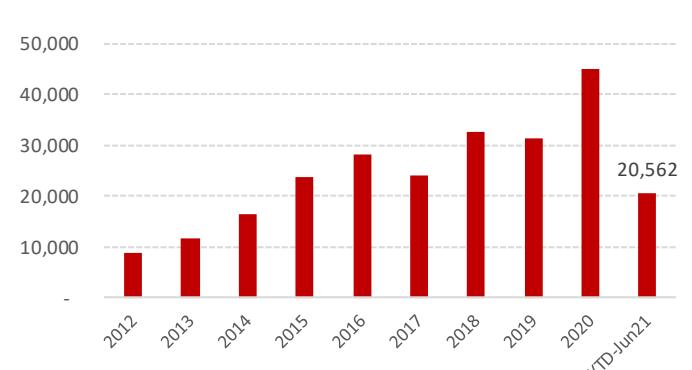
Source: CEIC, VinaCapital

Fig 95: ASEAN – YoY Growth of E-Commerce Value



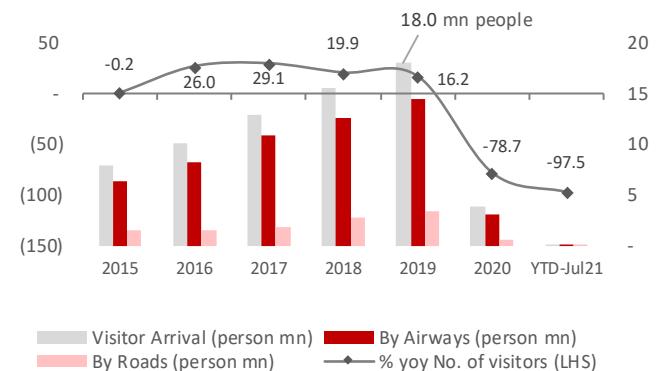
Source: Euromonitor International

Fig 96: Vietnam – Motor Vehicle Sales (Incl MBV & Lexus, unit)



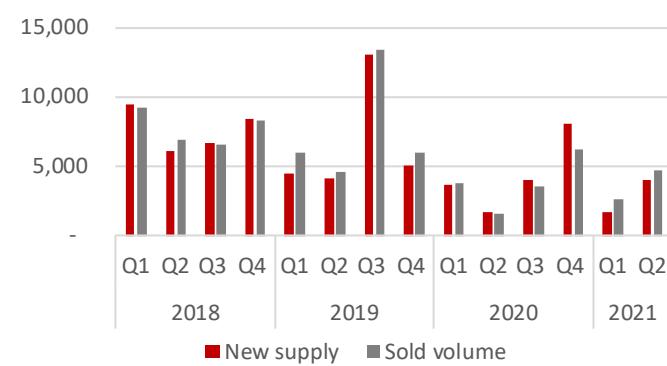
Source: CEIC, VinaCapital

Fig 98: Vietnam – Number of Visitor Arrival



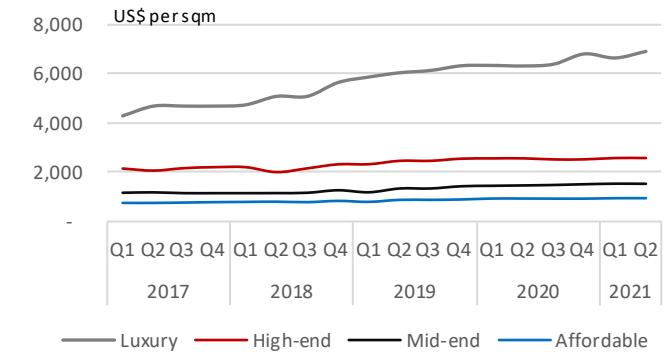
Source: CEIC, VinaCapital

Fig 100: Vietnam -- New Supply and Sold Units in HCMC



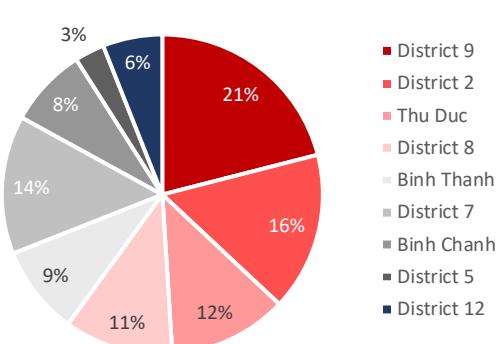
Source: CBRE

Fig 102: Vietnam – Condo Primary Selling Price in HCMC (USD/sqm)



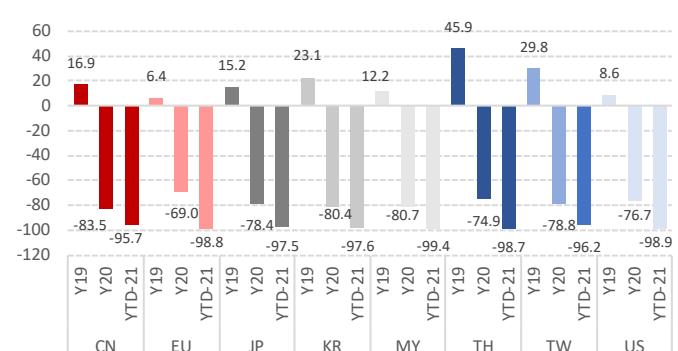
Source: CBRE

Fig 104: Projects advertised by District in HCMC, YTD-June 21



Source: CBRE

Fig 99: Vietnam – Visitor Arrival YoY Growth by Country (%)



Source: CEIC, VinaCapital

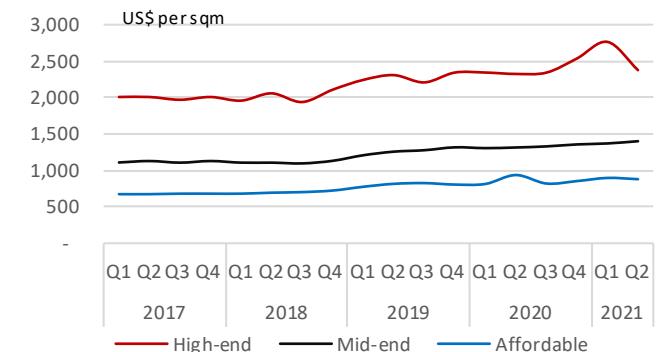
As of July 21

Fig 101: Vietnam -- New Supply and Sold Units in Hanoi



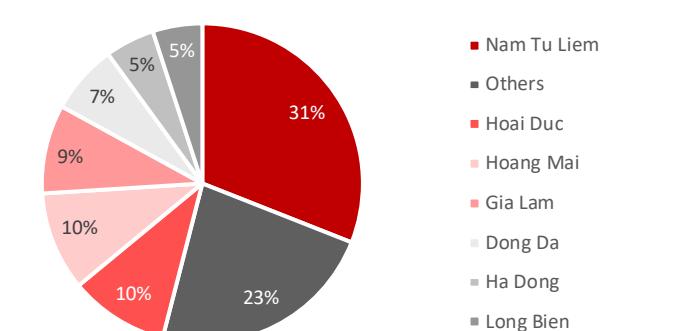
Source: CBRE

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



Source: CBRE

Fig 105: Projects advertised by District in Hanoi, YTD-June 21



Source: CBRE

Fig 106: Projects advertised by Month in HCMC, YTD-21

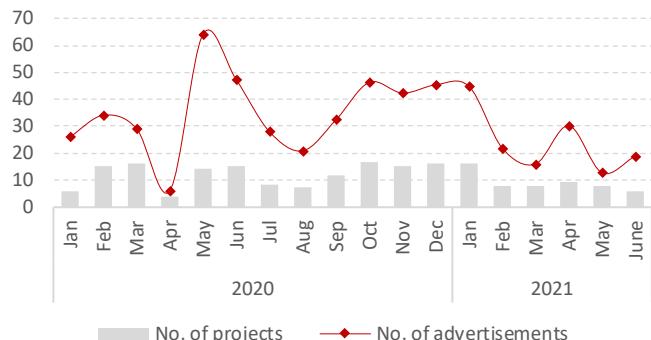
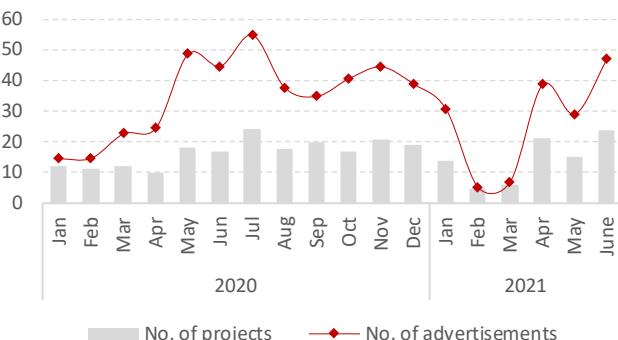


Fig 107: Projects advertised by Month in Hanoi, YTD-21



Source: CBRE

Source: CBRE

VIETNAM POWER INDUSTRY

Fig 108: Vietnam – Total Power Production & Demand (kWh bn)

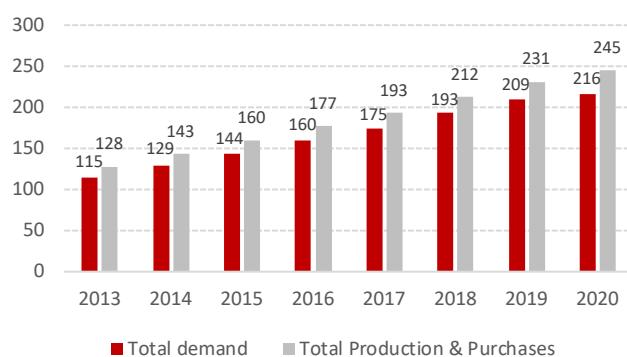


Fig 109: Vietnam – Power Production and Purchase 4M2021

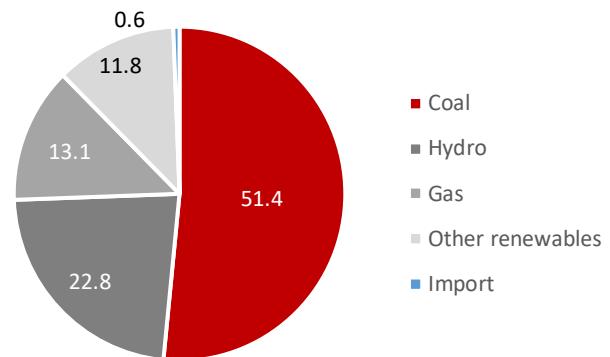


Fig 110: VN – Electricity Generation Capacity by Investors 2020

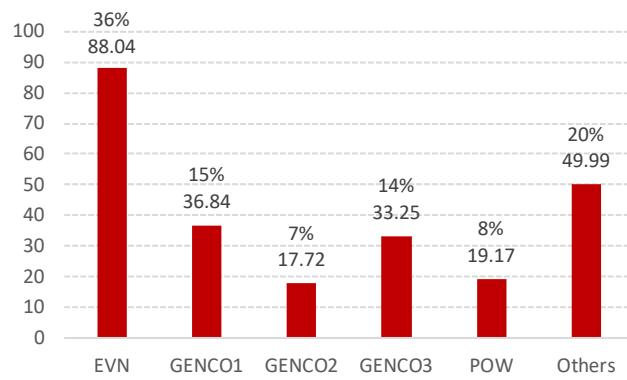


Fig 111: Vietnam - Electricity Demand by Sector (kWh mn)

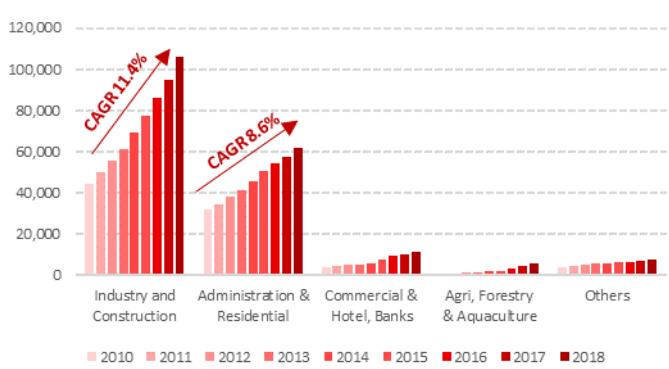


Fig 112: Vietnam – Estimated Volume Deficiency (kWh bn)

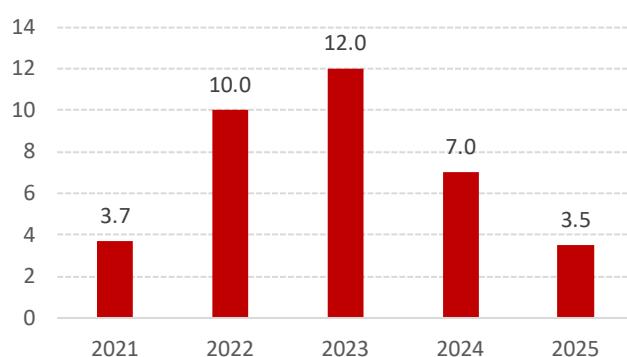


Fig 113: Vietnam – Electricity Imports/Exports (kWh mn)

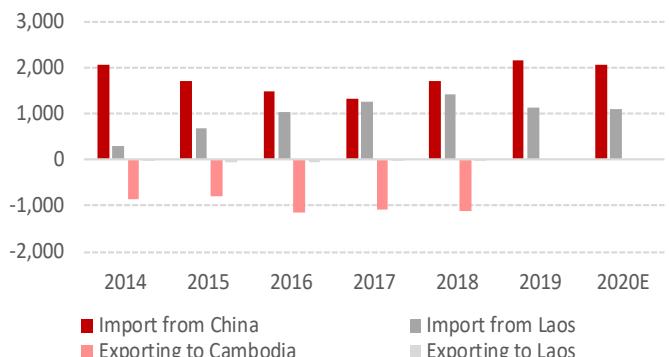


Fig 114: ASEAN – Electricity Price, Jul 2018 (USDc/kWh)

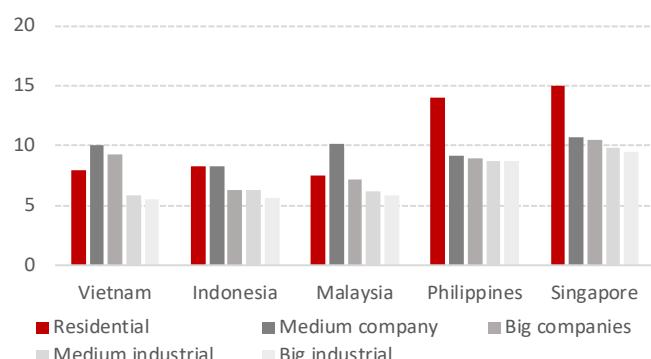


Fig 115: Average Retail Price – All Users (\$c/kWh)



Source: Digitalenergyasia

Source: MOIT

Fig 116: Direct Generators (mn W)

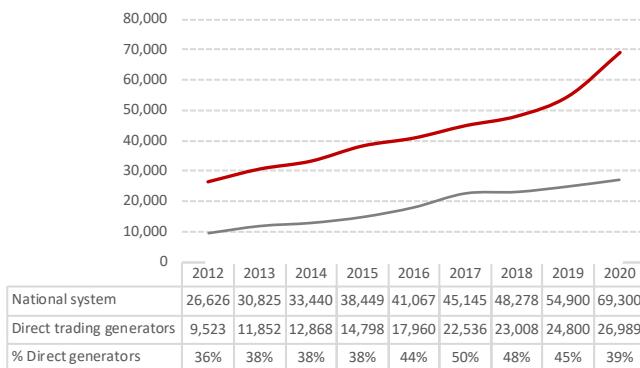


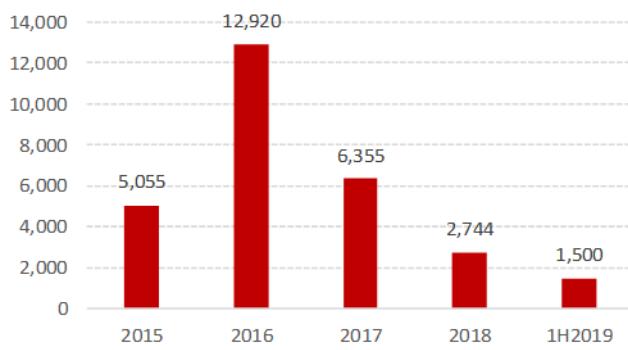
Fig 117: Market Ceiling Price for Competitive Generation Market (USDc/kWh)



Source: EVN

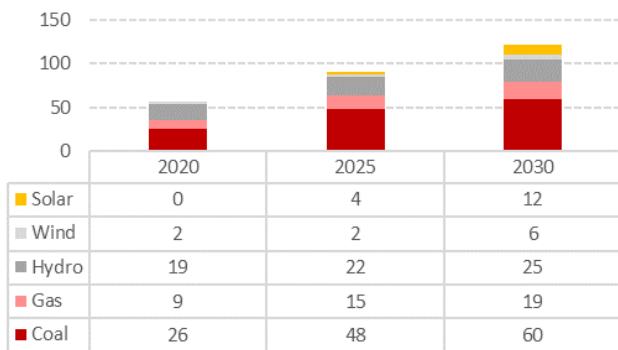
Source: EVN

Fig 118: Coal Plant Construction Starts in SE Asia



Source: EVN

Fig 119: Vietnam – Power Development Plan



Source: EVN

VIETNAM CAPITAL MARKETS

Fig 120: MSCI Index vs. VNIndex (% , USD term)



As of 31/07/2021

Source: Bloomberg, VinaCapital

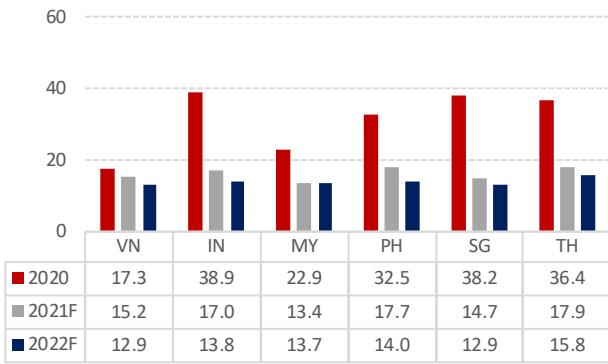
Fig 122: Stock Market Performance (% , USD term)



As of 30/07/2021

Source: Bloomberg, VinaCapital

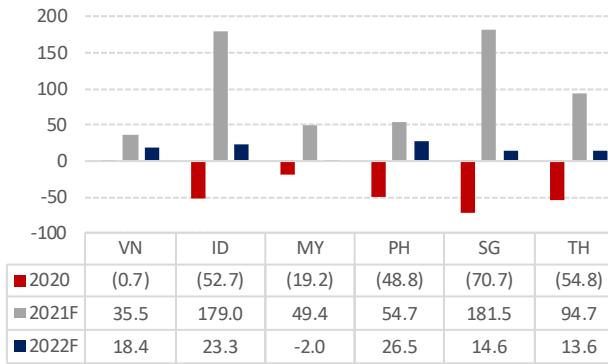
Fig 124: PER (x)



As of 30/07/2021

Source: Bloomberg, VinaCapital

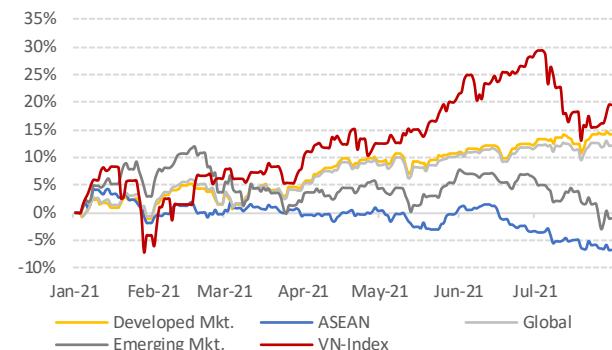
Fig 126: ASEAN – Net Profit Growth (%)



As of 30/07/2021

Source: Bloomberg, VinaCapital

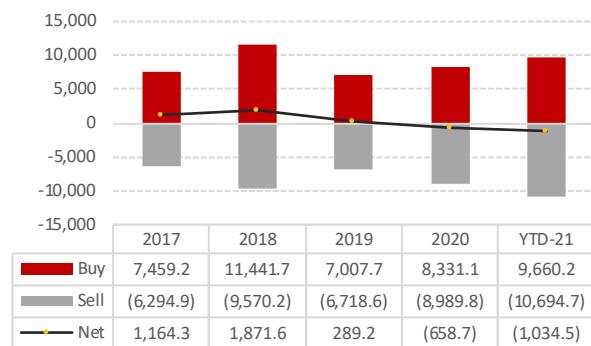
Fig 121: VN-Index & MSCI Global Index Performance



As of 31/07/2021

Source: Bloomberg, VinaCapital

Fig 123: VN – Foreign Investors Transactions (incl. ETF, USD mn)



As of 30/07/2021

Source: Fiinpro, VinaCapital

Fig 125: Valuation Band of VNIndex



As of 30/07/2021

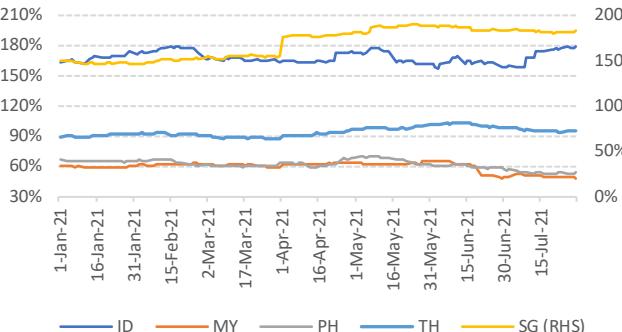
Source: Bloomberg, VinaCapital

Fig 127: Vietnam – Consensus Net Profit Growth



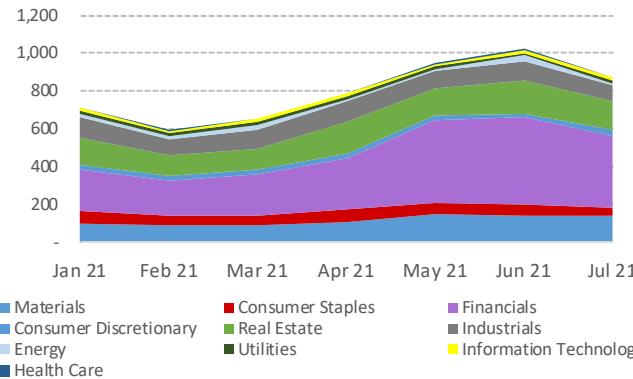
As of 30/07/2021

Source: Fiinpro, Bloomberg, VinaCapital

Fig 128: ASEAN – Consensus Net Profit Growth


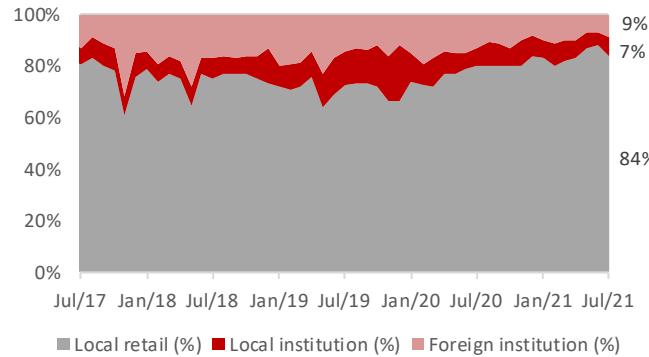
As of 30/07/2021

Source: Bloomberg, VinaCapital

Fig 130: VN – Average Daily Turnover by Sector (USD mn)


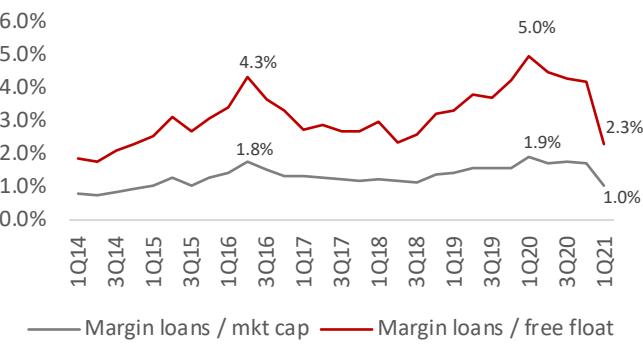
As of 30/07/2021

Source: Bloomberg, VinaCapital

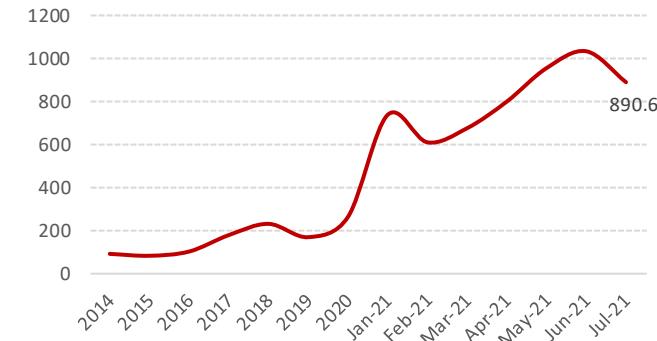
Fig 132: Market Turnover by Investors (%)


As of 30/07/2021

Source: Fiinpro, Bloomberg

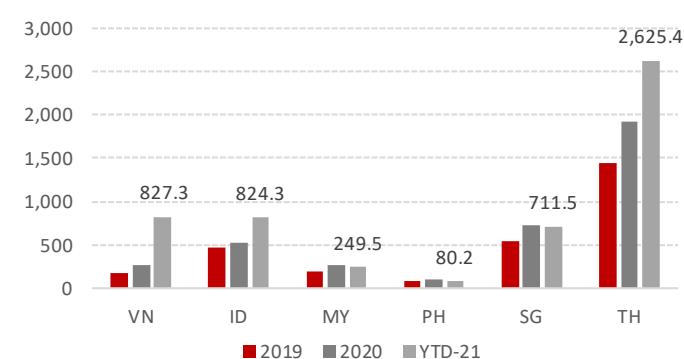
Fig 134: Vietnam – Margin leverage


Source: Fiinpro

Fig 129: VN – Average Daily Turnover (USD mn)


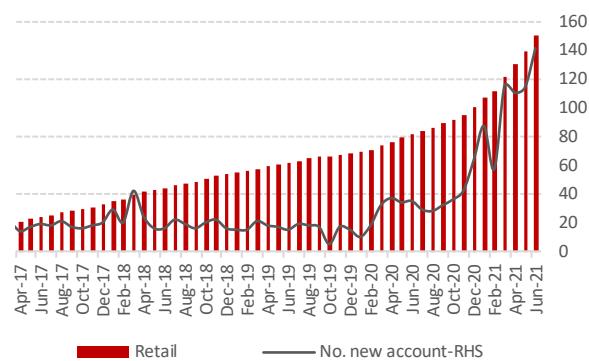
As of 30/07/2021

Source: Fiinpro, Bloomberg, VinaCapital

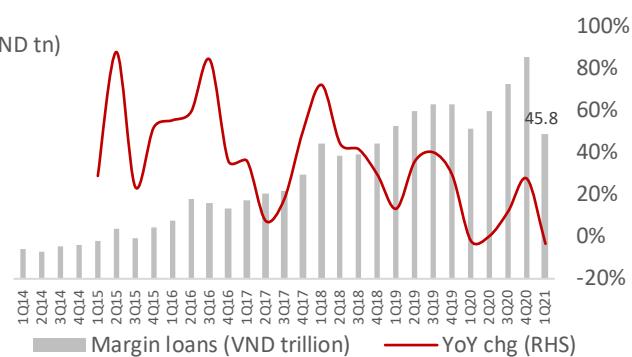
Fig 131: ASEAN – Average Daily Turnover (USD mn)


As of 30/07/2021

Source: Fiinpro, Bloomberg, VinaCapital

Fig 133: Number of Trading Accounts


Source: VSD

Fig 135: Vietnam – Brokers Margin Loans


Source: Fiinpro

Fig 136: Number of State Divestment 2016 – 2020: Actual vs Plan

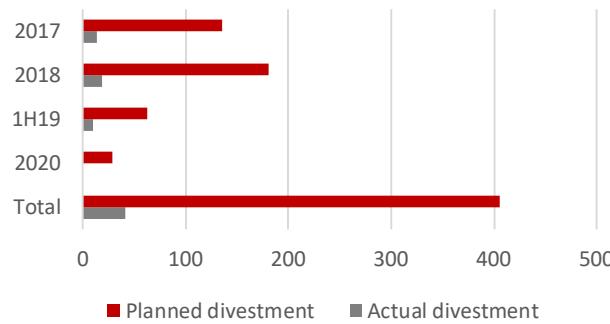


Fig 137: Number of SOE IPOs 2016 – 2020: Actual vs Plan



Fig 138: DXY vs VNI

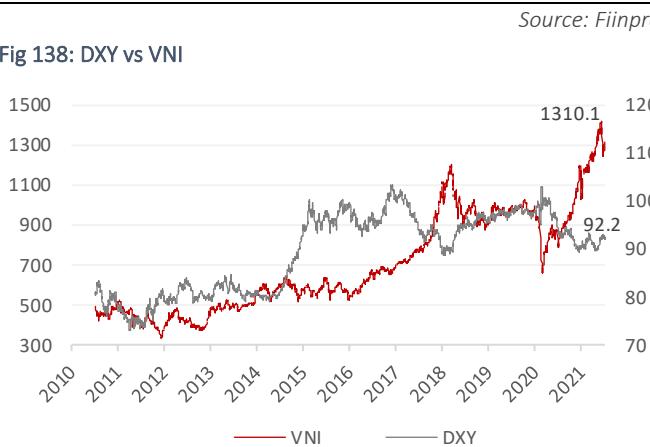
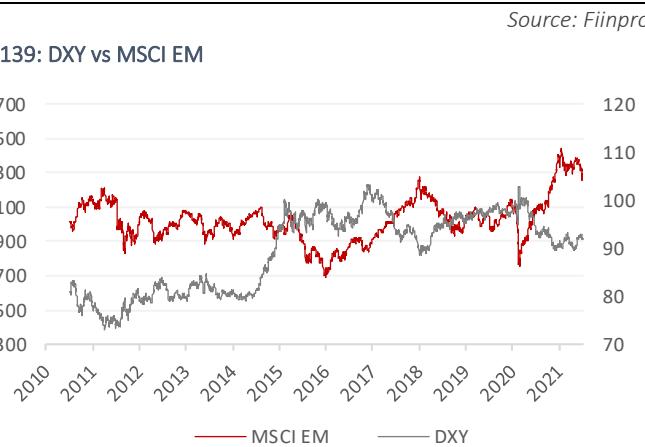


Fig 139: DXY vs MSCI EM



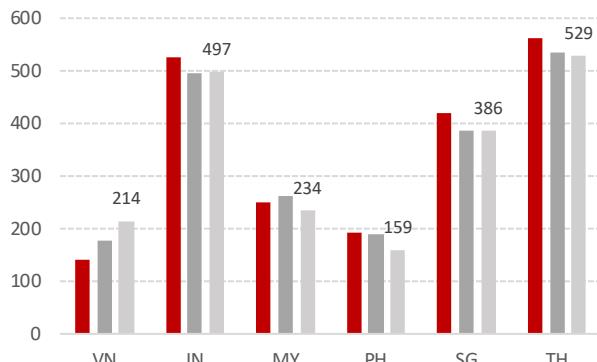
As of 30/07/2021

Source: Bloomberg

As of 30/07/2021

Source: Bloomberg

Fig 140: ASEAN – Market Cap



As of 30/07/2021

Source: Bloomberg

SECTOR VALUATION BANDS

- Historical PER, PBR and/or EV/EBITDA valuation bands of sectors under VinaCapital coverage as of end-July 31, 2021.

Fig 141: Aviation – PER (x)

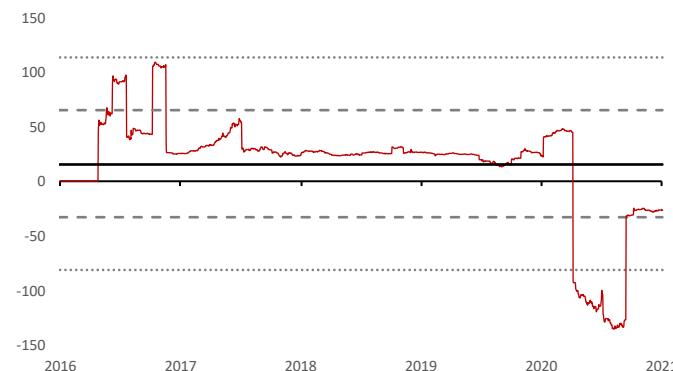
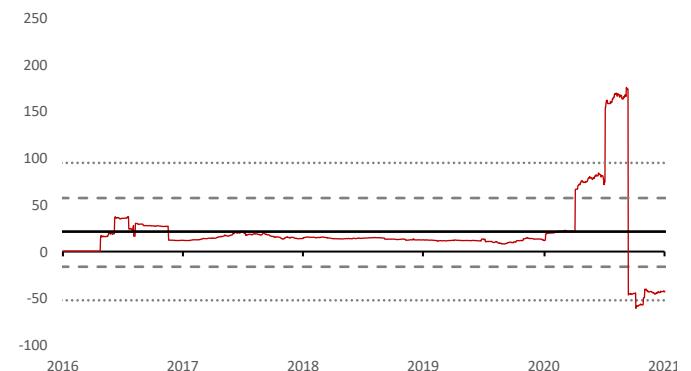


Fig 142: Aviation – EV/EBITDA (x)



Source: Bloomberg, VinaCapital

Source: Bloomberg, VinaCapital

Fig 143: Banks – PER (x)



Source: Bloomberg, VinaCapital

Fig 144: Banks – PBR (x)



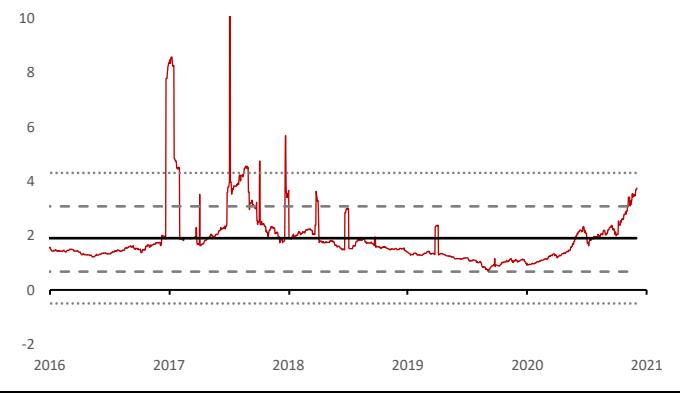
Source: Bloomberg, VinaCapital

Fig 145: Brokers – PER (x)



Source: Bloomberg, VinaCapital

Fig 146: Brokers – PBR (x)



Source: Bloomberg, VinaCapital

Fig 147: Consumer Discretionary – PER (x)

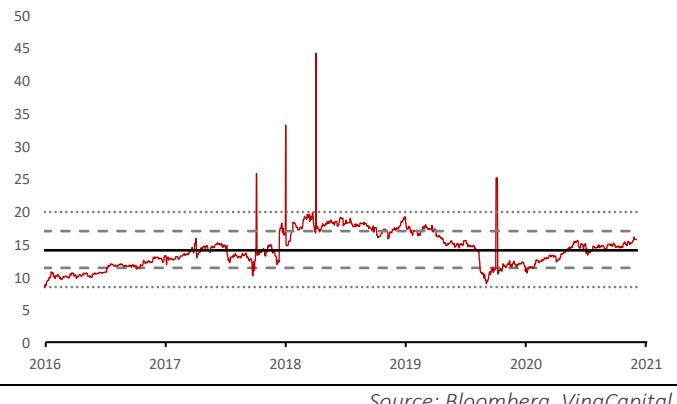
Fig 148: Consumer Discretionary – EV/EBITDA (x)

Fig 149: Consumer Staples – PER (x)

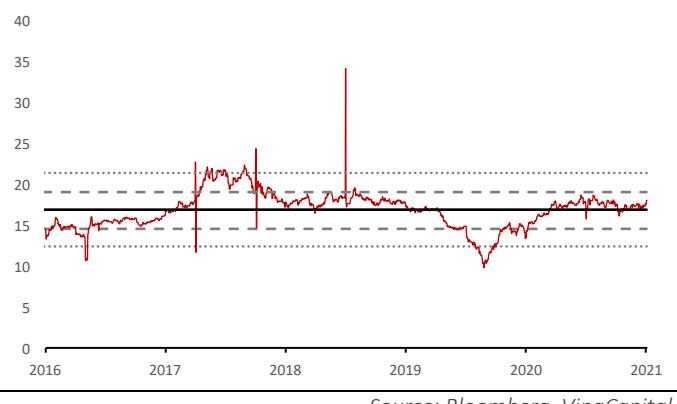
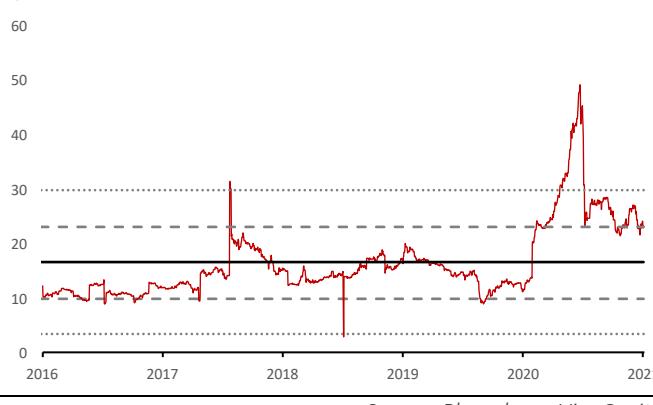
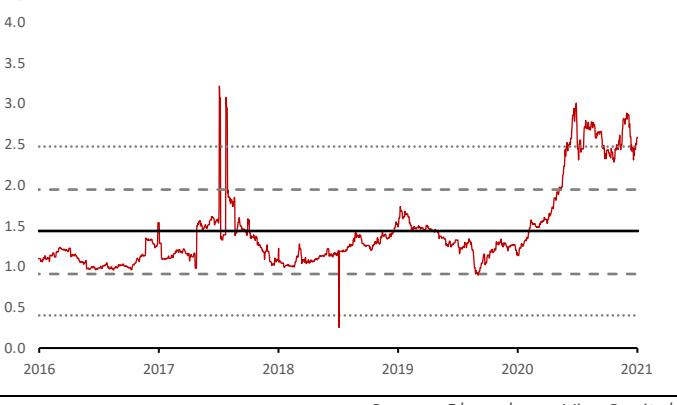
Fig 150: Consumer Staples – EV/EBITDA (x)

Fig 151: Industrial Parks – PER (x)

Fig 152: Industrial Parks – PBR (x)

Fig 153: Materials & Cycicals – PER (x)

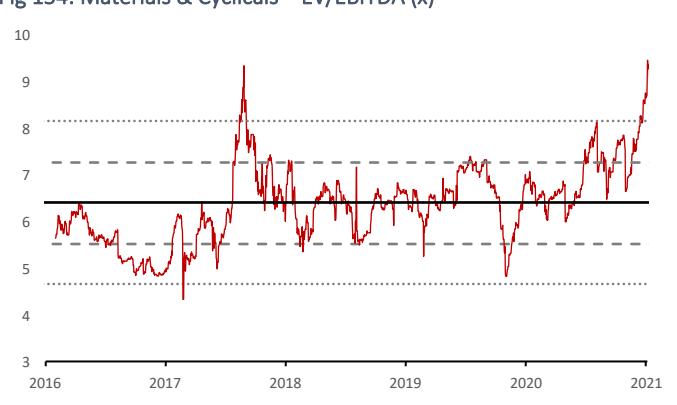
Fig 154: Materials & Cycicals – EV/EBITDA (x)


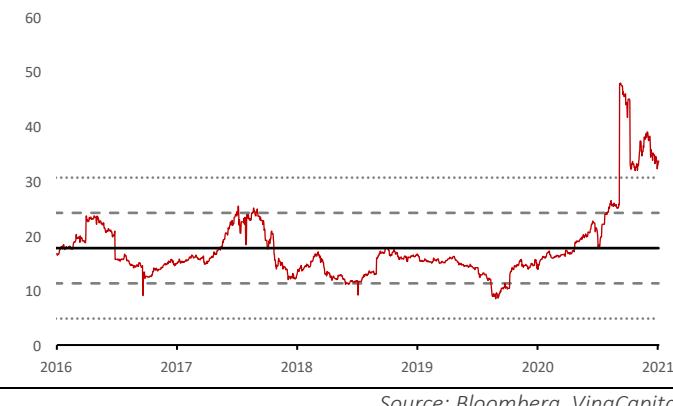
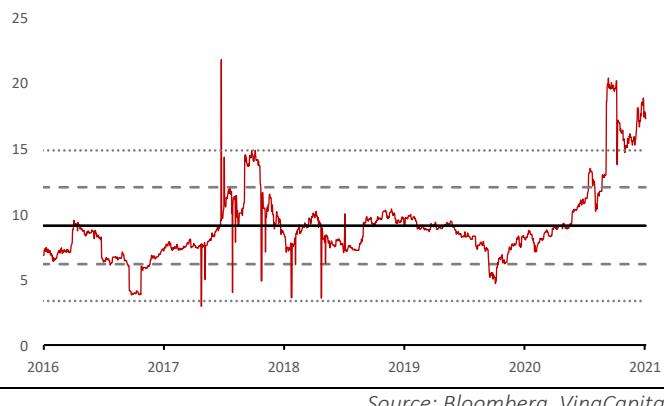
Fig 155: Oil & Gas – PER (x)

Fig 156: Oil & Gas – EV/EBITDA (x)

Fig 157: Ports & Logistics – PER (x)

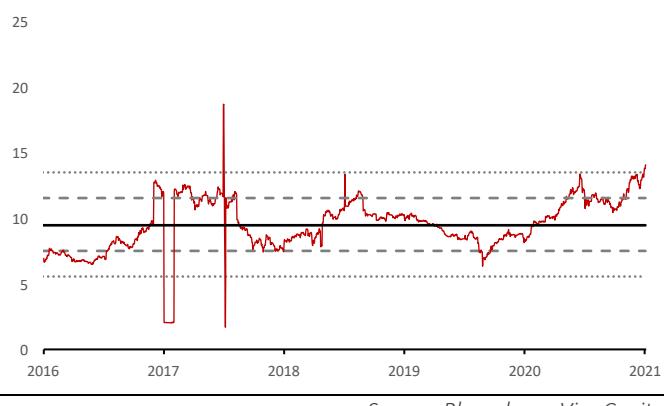
Fig 158: Ports & Logistics – EV/EBITDA (x)

Fig 159: Property (Non Vingroup) – PER (x)

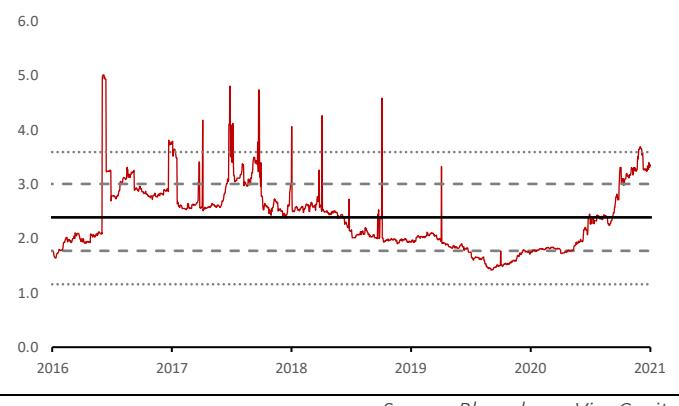
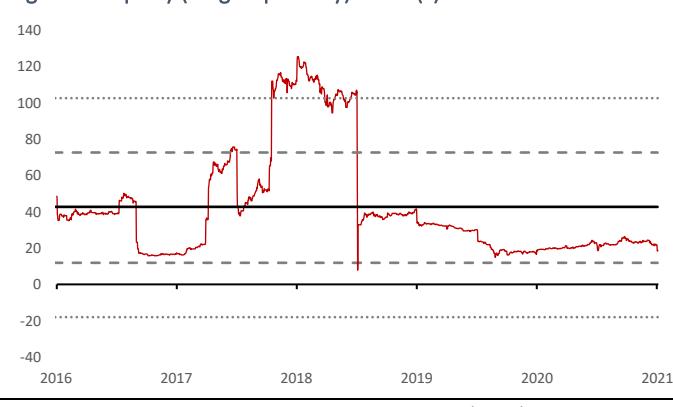
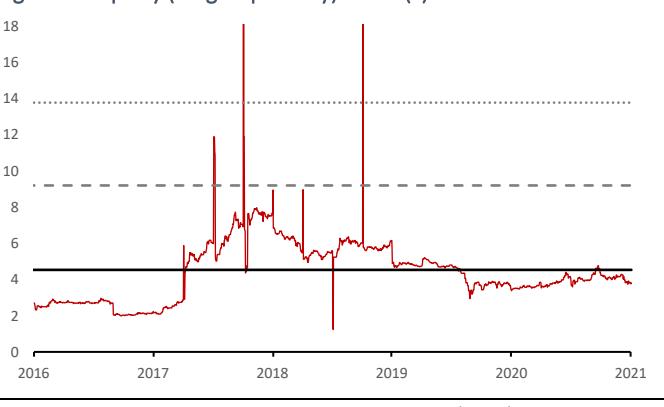
Fig 160: Property (Non Vingroup) – PBR (x)

Fig 161: Property (Vingroup Family) – PER (x)

Fig 162: Property (Vingroup Family) – PBR (x)


Fig 163: Tech & Telecom – PER (x)

Fig 164: Tech & Telecom – EV/EBITDA (x)

Fig 165: Utilities – PER (x)

Fig 166: Utilities – EV/EBITDA (x)


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