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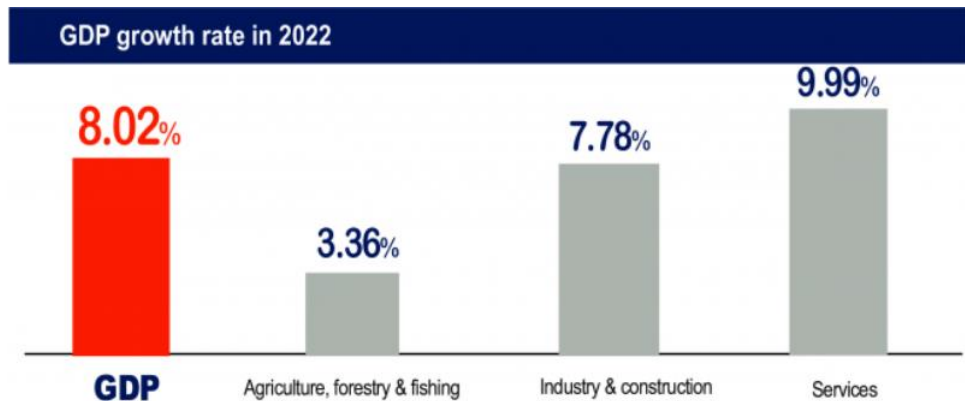
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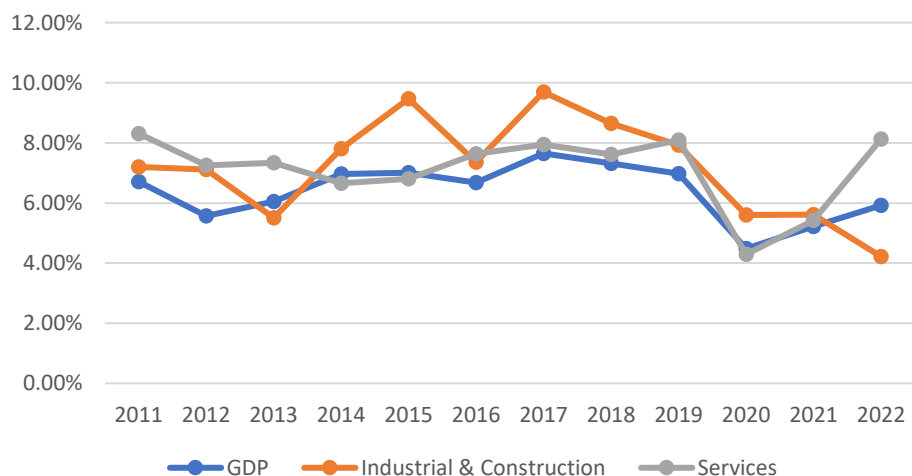
GDP'S GROWTH REACHES 5.92% IN Q4, MAKING TOTAL GDP'S GROWTH IN 2022 REACHES 8%



Sources: GSO

Vietnam's gross domestic product expanded 5.92% yoy in Q4 of 2022, higher than a 4.7% growth in Q4/2020 and 5.17% growth in Q4/2021 but slower than growth in the same period in 2011-2019. The latest print was also the weakest pace of growth since the first quarter. Output growth was 4.22% for industry & construction, 8.12% for services and 3.85% for agriculture sectors. In the two largest contribution areas to the economy, industry & construction and services, services were the growth engine in the fourth quarter and returned to the stable growth of the pre-Covid period, while the industry & construction area continued to show modest growth and the slowest growth in the fourth in the 2011 – 2022 period.

GDP's growth in Q4 over the 2011 - 2022 period

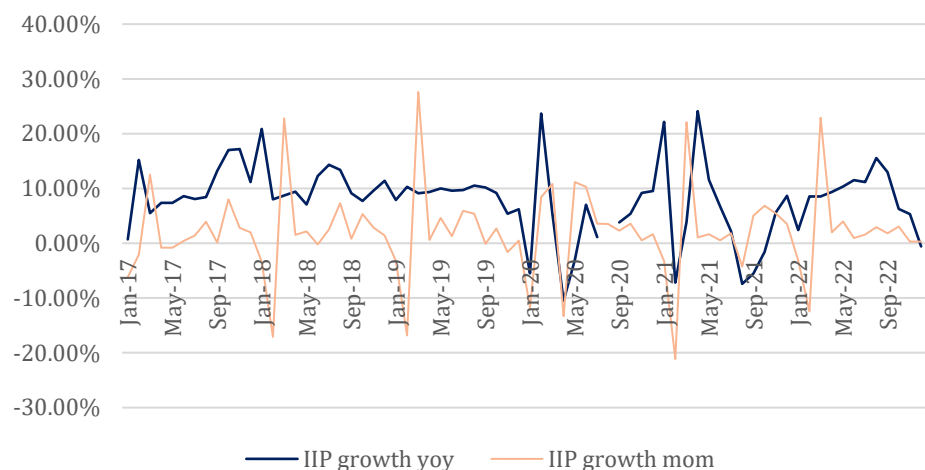


Sources: GSO, GTJASVN

SLOWER IIP GROWTH, + 0.2%YOY

The industrial production index (IIP) in December only increased by 0.2% over the same period last year, following the decline in growth from August to now. IIP in the fourth quarter of 2022 increased by 3%, which is the lowest growth quarter in 2022 due to declining orders, high input costs and shortage of raw material supply. The IIP index in 2022 is estimated to increase by 7.8% compared to the previous year.

The sharp decline in IIP reflects the economy's headwind and especially manufacturing activity have been hit by weakness in major consumer markets. Many large factories have not had new orders in recent months and are not operating at full capacity

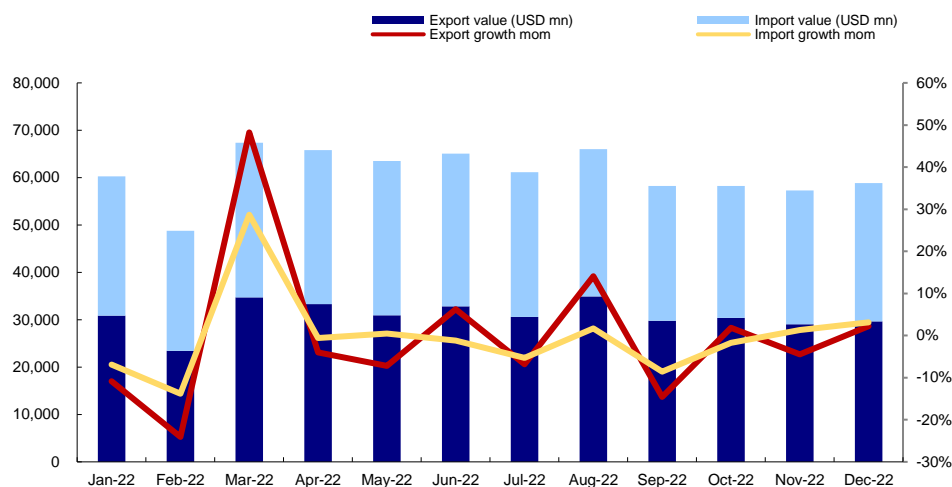
Monthly IIP

Sources: Fiinpro, GTJASVN

SLIGHTLY UPWARD EXPORT VALUE, EXPANDING TRADE SURPLUS FOR THE WHOLE YEAR

The export value of goods remained high in the last months of the year despite concerns about the destination market. Specifically, December export turnover increased slightly by 2.2%mom, reaching USD29.66 billion. Wood, seafood, textiles, footwear are outstanding sector with largest export value. Meanwhile, December imports of goods value were estimated at USD29.16 billion, up 3.1%mom, but down 8.1yoy.

The trade balance of goods in December continued to maintain a trade surplus of 0.5 billion USD, bringing the total trade surplus for the full year 2022 to 11.2 billion USD.

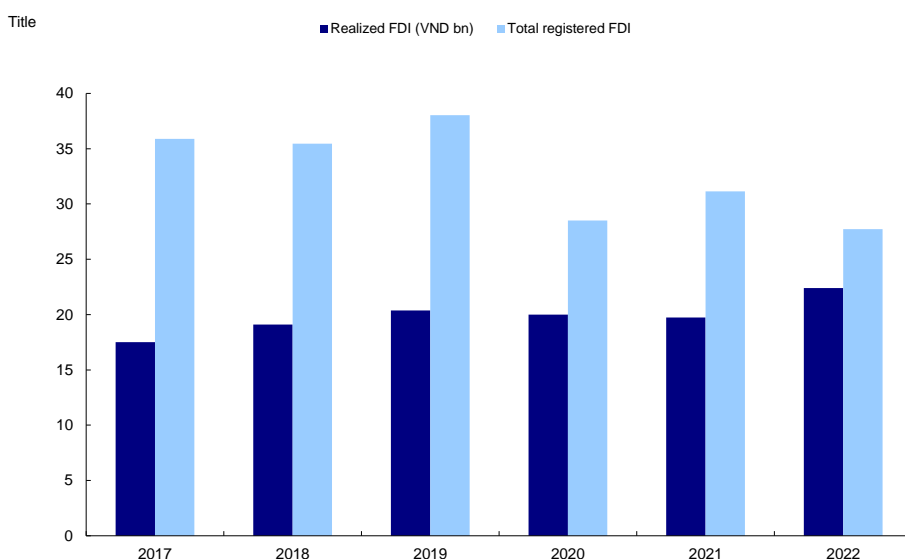


Sources: Fiiipro, GSO, GTJASVN

USD2.58 BILLION NEW REGISTERED FDI IN DECEMBER

As of 20/12/2022, there are 2.58 billion USD of newly registered FDI in Vietnam, bringing the total registered capital for the whole year to 27.72 billion USD. The slight decrease in new FDI this year may be due to foreigner investors' concern on the economic instability and exchange rate fluctuations.

The number of new projects continues to increase in localities that attract strong investment capital such as Bac Ninh and Bac Giang province.

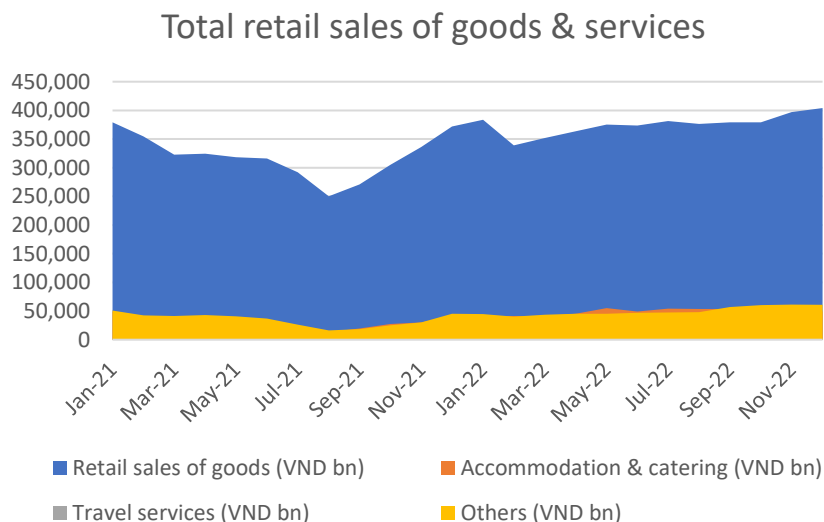


Sources: GSO, GTJASVN



PERSISTENT DOMESTIC CONSUMING TURNOVER GROWTH

Total retail sales of consumer goods and services in December witnessed an increase of 3.7%mom and 17.1%yoy.

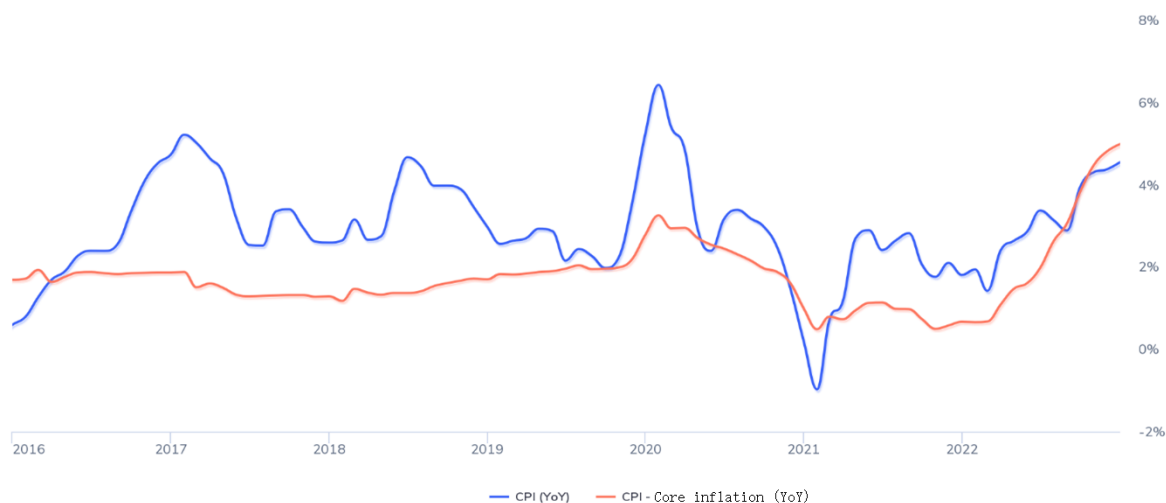


Sources: Fiinpro, GSO, GTJASVN

INFLATION CONCERN STILL STAYS

The average 12-month CPI increase by 3.15% compared to the average in 2021, reaching the National Assembly's target of less than 4%.

CPI in December 2022 decreased by 0.01% compared to the previous month, but compared to the same period in December 2021, it increased by 4.55%, still at a high level. Core inflation in December 2022 increased by 0.33% compared to the previous month, up 4.99% over the same period in December 2021.





Sources: Wichart, GTJASVN

From flash data, inflation is still a hot issue when both total inflation and core inflation in December 2022 compared to the same period in 2021 are above 4.5%. The notable point is that core inflation has increased sharply and exceeded total inflation. Despite a sign of cooling down in recent months, the Core inflation compared to previous months in 2022 remained quite high as the cause of this situation.



COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

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