



VIETNAM DAILY NEWS

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Table of content

Table of content

- 1. VN-Index gains nearly 23 points, liquidity still low**
- 2. New impetus required for full recovery**
- 3. WB to support 600 Vietnamese SMEs**
- 4. Covid-19 containment in August key to ensuring GDP growth over 6%: VEPR**
- 5. Exports of ST25, ST24 rice surge**
- 6. Business opportunities abundant for Swiss firms in Vietnam: seminar**
- 7. Standard Chartered revises forecast for Viet Nam down**
- 8. TCB: Techcombank posts sector-leading CASA ratio in H1**
- 9. HSG: Hoa Sen Group sees profit and revenue increase**

Market Analysis

1. VN-Index gains nearly 23 points, liquidity still low

Viet Nam's stock market closed higher on Thursday, boosted by gains of many large-cap stocks across all sectors. However, the market liquidity continued to drop.

The market benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) rebounded and inched closer to 1,300 points after falling slightly on Wednesday afternoon. Accordingly, the index soared 22.88 points, or 1.8 per cent, to 1,293.67 points.

The market's breadth was positive with 308 stocks increasing while 79 decreased. Meanwhile the liquidity remained at a lower level as more than 536.4 million shares were traded on HoSE, worth just over VND17 trillion (US\$740.2 million).

Analysts from Saigon-Hanoi Securities JSC (SHS) said that as the market is recovering from the sell-off, the lower liquidity is normal.

The index was boosted by gains in pillar stocks from all sectors. The VN30-Index posted a rise of 1.56 per cent to 1,428.48 points. Twenty-nine of 30 biggest stocks in the VN30 basket rose while none fell and only one ended flat.

Real estate stocks still led the market's trend. Of which Vinhomes JSC (VHM) was the biggest gainer in market capitalisation yesterday, up 2.78 per cent. It was followed by Vingroup JSC (VIC), Viet Nam Rubber Group (GVR), Vietcombank (VCB), PetroVietnam Gas JSC (PVGas, GAS), up in a range of 1.3 - 4.3 per cent.

Other stocks posting great performance were Vinamilk (VNM), Vietinbank (CTG), Becamex (BCM), Techcombank (TCB), Novaland (NVL), FPT Corporation (FPT), and Mobile World Investment Corporation (MWG). All these stocks jumped more than 1 per cent with BCM hitting the maximum daily gain of 7 per cent.

However some stocks were still weighed by selling pressure like Saigon Beer - Alcohol - Beverage Corporation (SAB), Hai Phat Investment JSC (HPX) and PetroVietnam Low Pressure Gas Distribution JSC.

SHS recommended investors, who have already increased stock proportions to medium levels in Monday's session, should continue to watch the market in coming sessions and can make profit-taking orders if the benchmark enters a resistance territory of 1,300 - 1,325 points.

On the Ha Noi Stock Exchange (HNX), the HNX-Index also climbed 1.72 per cent to close Thursday's trade at 305.97 points.

During the trading session, VND2.16 trillion was poured into the northern market, equivalent to a trading volume of over 97.34 million shares.

On the other hand, foreign investors were still net sellers on HoSE as they sold a value of VND507.51 billion. However, they net bought a value of VND8.58 billion on HNX.

Macro & Policies

2. New impetus required for full recovery

The first session of the 15th National Assembly (NA) will be kicked off on July 20. Besides perfecting the personnel apparatus for the government and the NA, the session will also place a big focus on some crucial issues related to the national economic development – assisting the business community to weather woes caused by COVID-19 and enhancing the role of the private sector in the economy for the 2021-2025 period.

One of the biggest outcomes of the session will be the discussion and approval by the NA of a major resolution on socioeconomic development for 2021-2025, which may set a high economic growth rate of 6.5-7 per cent per annum (see box for details), with Vietnam set to become a higher middle-income nation by 2025.

The draft resolution stated, “Efforts are to be made to implement the dual task – fighting the COVID-19 pandemic and quickening socioeconomic recovery, with priorities to be based on realities.”

Furthermore, the draft resolution also states, “Large private groups must be founded and developed, with strengths able to compete in the regional and international markets,” and “efforts are to be made to create 1.5 million operational enterprises by 2025, with private enterprises to generate 55 per cent of GDP.”

Key targets for country's socioeconomic development 2021-2025			
Index	Plan for 2021-2025		
Economy	1	GDP growth	6.5-7 per cent
	2	Per capita GDP by 2025	\$4,700 – 5,000
	3	Ratio of the processing and manufacturing industry in GDP	Over 25 per cent
	4	Ratio of digital economy in GDP	20 per cent
	4	Ratio of total factor productivity in economic growth by 2025	45 per cent
	5	Increase of labour productivity	Over 6.5 per cent a year
Society	6	Rate of urbanisation by 2025	About 45 per cent
	7	Average budget deficit	3.7 per cent
	1	Life expectancy	74.5 years
	2	Ratio of agricultural labourers in the economy's total labourers until 2025	About 25 per cent
	3	Rate of trained labourers until 2025	70 per cent
	4	Rate of urban unemployment	Below 4 per cent
	5	Annual reduction of multidimensional poverty	1-1.5 per cent
	6	10 doctors and 30 beds for 10,000 people	
Environment	7	Rate of population with health insurance	95 per cent
	8	Rate of communes meeting new rural standards	At least 80 per cent
	1	Rate of those using clean and hygienic water until 2025	95-100 per cent (urban people) 93-95 per cent (rural people)
	2	Rate of collection and treatment of urban solid waste from households meeting standards	90 per cent
	3	Rate of operational industrial parks and export processing zones having concentrated wastewater treatment facilities that meet environmental standards until 2025	92 per cent
	4	Rate of establishments causing serious environmental pollution that will be addressed until 2025	100 per cent
	5	Stable forest coverage	42 per cent

Source: The National Assembly's draft resolution on socioeconomic development for 2021-2025

Supporting enterprises

Last week, the European Chamber of Commerce in Vietnam (EuroCham) released its quarterly Business Climate Index (BCI), with results showing that the fourth wave of COVID-19 in Vietnam has knocked the confidence of European businesses' leaders.

“Before the fourth wave struck, the BCI had almost climbed back to pre-pandemic levels, reaching 73.9 in Q1. However, this latest outbreak and the spread of new variants have seen the index fall almost 30 points in the second quarter to 45.8. This is a significant drop, though not as steep as during the first outbreak of the pandemic in 2020,” said the BCI report.

“The latest wave has also led to increased pessimism about the short-term outlook of Vietnam's business environment. Just one-fifth of EuroCham members (19 per cent) believe that the economy will stabilise and improve in the next quarter. That's down from almost two-thirds (61 per cent) in the first quarter.”

The BCI also showed the urgent need for Vietnam to roll out a mass vaccination programmes. More than half of the business leaders (58 per cent) predicted that their companies would see a significant, negative impact if their staff could not be vaccinated in 2021. Meanwhile, almost half (44 per cent) have not been approached to prepare for vaccination.

The American Chamber of Commerce in Hanoi (AmCham) also released a survey over their members about the business impact of the ongoing coronavirus outbreak in Vietnam. The survey focused on business operations, travel and activity restrictions, burdensome procedures for in-bound arrivals, and the availability of vaccines in Vietnam.

“The outbreak is causing anxiety and uncertainty across all business sectors in Vietnam,” AmCham's executive director Adam Sitkoff told VIR. “Over 90 per cent of AmCham's members responding to the survey said the current outbreak has affected their business operations here.”

The biggest challenges are a lack of available vaccine to protect their team members, and not being able to bring necessary people here due to burdensome travel requirements and paperwork. Over 70 per cent of respondents said their companies are currently restricting work travel in Vietnam. Around 90 per cent of AmCham members have cancelled work or personal travel due to COVID-19.

In a specific case, a major US-backed animal feed producer in Vietnam is now scratching its head as it has to have its over 1,500 employers vaccinated at many sites nationwide.

“We are eagerly awaiting to be vaccinated,” said a company's representative declining to be named. “The inoculation delay has badly affected the company's business and production performance.”

Currently, many overseas businesses like this company are facing numerous difficulties in policies.

“The discrepancies in implementation of policies and coordination among some state bodies are confusing businesses. Some regulations have a rushed execution roadmap that makes it hard for businesses to adapt to the changes,” the representative said. “This creates difficulties for well-complying businesses while creating a loophole for non-conforming ones. This is to some extent going against the government's policy of creating a transparent, fair, and healthily competitive investment environment.”

According to the General Statistics Office, in the first six months, about 70,200 businesses halted operations, waited for disbandment, and completed bankruptcy procedures – up 24.9 per cent on-year. Each month saw an average of 11,700 firms withdraw from the market.

“Businesses are facing great woes. They urgently need major support for recovery,” said Minister of Planning and Investment Nguyen Chi Dung.

3. WB to support 600 Vietnamese SMEs

About 600 small and medium-sized enterprises (SMEs) in Vietnam will get support in applying

In a specific case, Nguyen Van Tuan, director of Nam Phuc Tourist Co., Ltd. in Hanoi, told VIR that the company's last group of foreign tourists had left Vietnam in March 2020 after using the company's tourism services. “Since then, like many other travel firms, we have been unable to sell tours to any customers, while we are still having to pay salaries to our employees,” Tuan said. “We are now depending on a ticket service, but it is very difficult due to travel restrictions. Losses are huge.”

Fostering the private sector

The government last week sent a 2021-2025 socioeconomic development report to the NA Standing Committee, stating that in the next five years, the private sector – including local and foreign enterprises, as well as household businesses – “will be developed into a really important propellant of the economy”.

“The development of the private sector must be encouraged strongly, especially in manufacturing and processing, digital technology, and IT, with the formation of domestic and international supply chains and value chains,” the report stated. “There will be the development of some key telecommunications and IT firms which will lead the country's technological development, laying the groundwork for the development of a digital government, economy, and society.”

The government said all best conditions are to be made for the private sector to strongly develop both in scale and quality.

Given the country's increasing integration in the global economy and its growing scale, the private sector's role is all the more enhanced.

By late last year, Vietnam had nearly 800,000 operational enterprises, of which 98 per cent are small and medium ones. The private sector creates up to 42.68 per cent of GDP, over 50 per cent of economic growth, 30 per cent of the state budget revenue, and 85 per cent of the labour force.

technology solutions to improve labour productivity and their competitiveness as part of a

project launched on July 22 by the World Bank (WB).

The project, which will be implemented by the WB in collaboration with Real-Time Analytics (RTA), a research consulting and technology development firm, aims to assist Vietnamese SMEs in the digital transformation process.

The project will focus on four contents including assessing the health of businesses to identify problems that cause a decrease in their performance and competitiveness; raising awareness of digital transformation and digital transformation strategies; applying technology solutions to help businesses digitise their operations; and measuring the effectiveness of digital transformation application.

In addition to supporting knowledge training on digital transformation and information access services, the project also provides financial assistance to SMEs in applying three technological solutions on sale and personnel management and internal communication.

Le Dang Trung, director of RTA company, said SMEs are the largest part of the business community in particular and the economy in general. They always face difficulties because they do not have many resources and lack capacity in terms of management and technology, thus, lowering their competitiveness. Therefore, the WB

and RTA want to create a digital transformation programme for SMEs to easily access, without spending resources or investment costs, he said.

There will be two digital transformation funding packages for Vietnamese SMEs, namely Digital Express and Digital Prime.

The Digital Express package will cover the finance of all corporate employees who register to use it, within 12 months from August 2021 to July 2022. 300 small and medium enterprises will be selected for this package.

The Digital Prime package will finance 20 percent to 100 percent of registered business employees. It will be effective for 12 months, starting from August 2022 to July 2023 and about 300 businesses will be chosen for the package.

Speaking at the launching ceremony for the project, Shawn Tan, a WB expert, said the project focused on supplying a set of enterprise resource planning (ERP), allowing businesses to collect, store, manage and interpret administrative data from its operation.

When businesses adopt these tools, they can improve communication and coordination among employees, as well as have more efficient administrative and business planning processes, thus better serve customers, increase labour productivity, sales and profits, he said.

4. Covid-19 containment in August key to ensuring GDP growth over 6%: VEPR

A GDP growth of up to 6.1% would be possible in case Vietnam is able to contain the Covid-19 pandemic right in August.

Pham The Anh, chief economist at the Vietnam Institute for Economic and Policy Research (VEPR) gave the prediction at the virtual launch of its quarterly macro-economic report today [July 21],

The economist, however, also revealed other two growth scenarios with economic growth rates varying from 3.5-4% in case Covid-19 restriction measures are in place until the fourth quarter, and 4.5-5.1% if the outbreak ends in the late third quarter.

Overall, Anh suggested Vietnam's economic performance in the remaining months of the year would depend on the progress and scale of the vaccination program; the effectiveness and side effects of the Government's measures against the pandemic; and supporting programs to boost growth.

“To aid recovery in short-term Vietnam should accelerate the funding disbursement progress of national projects, which would lay the foundation growth in the post-pandemic period,” he added.

Meanwhile, Anh mentioned the Government should consider adopting an accommodating monetary

policy and keeping the expansion rate of money supply at 10%.

As the pandemic continues to cause hardship for businesses and workers, especially those in the informal sector, Anh stressed the necessity to ensure the effective implementation of the financial relief package.

Looking back at the country's economic performance in the first six months of the year, Anh said the fact that the Government's effective control of the pandemic by late first quarter helped growth to reach 6.61% in the second quarter, and 5.64% for the January-June period.

Anh, however, expressed concern over pending issues of the economy, including the high fiscal deficit, low disbursement rate of capital expenditure; growth dependence on the FDI sector; and slow progress in the privatization process of state-owned enterprises.

Economist Can Van Luc added the process of economic recovery in Vietnam remains uneven,

5. Exports of ST25, ST24 rice surge

Data of the General Department of Vietnam Customs showed that Vietnam exported nearly 3 million tons of rice worth US\$1.64 billion in the first half of 2021, falling 14.8% in volume and 4.7% in value compared with the same period last year.

However, exports of ST25 and ST24 rice surged although these are two new varieties.

In the first five months of 2021, Vietnam exported 23,560 tons of ST24 rice and 2,570 tons of ST25 rice, soaring 800% and 1,470% year-on-year, respectively.

Some 90% of Vietnam's ST24 rice was exported to China, while almost 100% of ST25 rice was shipped to the United States.

Nguyen Thanh Phong, director of Van Loi, a rice trading and exporting company, said that exports of the two premium rice varieties would continue to surge in the coming time if Vietnam maintains the quality of rice and has effective marketing strategies.

with enterprises in fields such as transportation, logistics, tourism, and education struggling for survival.

“Vietnam should continue to stick with the twin goal, as overreacting against the pandemic would cause severe consequences to the economy,” Luc said.

In addition to the government's recent US\$1.1-billion package program, Luc called for specialized support for small and medium enterprises focusing on certain sectors and provinces/cities.

“Enterprises qualified for this program could get loans with interest rates of about 3-4% for a year,” Luc said, adding this would provide a much-needed boost for small enterprises at this difficult moment.

For the time being, Luc suggested Vietnam could look for new driving forces for growth, including searching for new markets for trade diversification, simplifying business conditions, and pushing for digitalization.

Phong expected that ST25 and ST24 rice will be exported to many other countries besides the U.S. and China.

The ST25 rice variety was crossbred in the Mekong Delta province of Soc Trang by a three-member team of two agriculture engineers---Ho Quang Cua and Nguyen Thi Thu Huong---and Dr. Tran Tan Phuong.

It was crowned the world's best rice at the World's Best Rice competition on November 12, 2019, the first time that Vietnam won the highest award at the contest, which is organized by The Rice Trader, a publication that provides in-depth analysis of the global rice industry.

Meanwhile, ST24 rice ranked second among the three most delicious rice varieties in the world at the ninth World Rice Conference in Macau from November 6 to 8, 2017.

However, it has been found that the ST25 rice trademark has been registered for protection at the

United States Patent and Trademark Office by some foreign companies. Although investigations into the

case have not been concluded, it showed that ST25 is the favorite rice of the U.S.

6. Business opportunities abundant for Swiss firms in Vietnam: seminar

Business, trade and investment opportunities in Vietnam were introduced to businesses of Geneva and French-speaking states of Switzerland during a seminar in Geneva on July 20.

Ambassador Le Thi Tuyet Mai, Permanent Representative of Vietnam to the UN, the World Trade Organisation, and other international organisations in Geneva, briefed participants on the business environment in Vietnam as well as the highlights in the economic partnership between Vietnam and Switzerland.

She underlined key contents of Vietnam's socio-economic development strategy, especially the Government's efforts in promoting digital transformation, innovation, and supporting start-ups, along with measures to improve the local business and investment environment to draw more investors.

Along with a sound political relationship, Vietnam and Switzerland have enjoyed remarkable progress in their bilateral economic partnership over the years with Switzerland becoming the sixth largest European investor of Vietnam and the 19th biggest foreign investor in the country, she noted, adding that more than 100 Swiss businesses are operating in Vietnam.

The ambassador also said that the bilateral ties in trade, investment, development cooperation, humanitarian aid and people-to-people contacts have been expanded.

She held that the two sides boast high potential to further promote bilateral partnership, especially when Vietnam is switching to a green and sustainable growth model based on high technologies.

Speaking to Vietnam News Agency correspondent in Geneva, Founder and President of Swiss-Vietnamese Business Gateway (SVBG) Nguyen Thi

Thuc said that the nearly-100-million-strong market of Vietnam with increasing consumption power is a promising land for Swiss firms. She said activities like business seminars and dialogue, and trips for Swiss investors to Vietnam are very necessary to increase Swiss investment in Vietnam.

Meanwhile, Felix Urech – CEO of Enriching company held that along with efforts of foreign investors and businesses, the support of local administrations in Vietnam is crucial in ensuring their smooth operations.

At the same time, Pierre Schifferli, a Swiss lawyer said that Vietnam has made efforts to complete its legal system in all socio-economic areas. He noted that the country has gained great achievements in international integration with the signing of many free trade agreements (FTA), including the EU-Vietnam FTA and Vietnam-UK FTA. Vietnam and the European Free Trade Association (EFTA), which comprises Switzerland, Norway, Iceland and Liechtenstein, are also negotiating for a FTA, he added.

Participants agreed on the great potential for the collaboration between Vietnam and Switzerland, especially in banking sector.

The State Bank of Vietnam (SBV) and the Embassy of Switzerland has recently signed a bilateral agreement for a new Swiss Bank Executive Training programme (Swiss BET) to help build the capacity of Vietnamese bank executives.

The programme, which will run from 2022 to 2027, will provide a grant of five million Swiss francs (about 5.4 million USD) for the training, which will be implemented by the Swiss Finance Institute (SFI). The SFI will train more than 240 Vietnamese bank executives and hundreds of central bankers on the latest state-of-the-art banking management practices.

7. Standard Chartered revises forecast for Viet Nam down

The bank maintains its 7.3 per cent growth forecast for 2022, and continues to expect a post-COVID-19 economic acceleration.

“We believe Viet Nam is moving towards its goal of becoming a regional supply-chain hub, a modern industrial economy and a high-income country in the future,” said Tim Leelahaphan, Economist for Thailand and Viet Nam, Standard Chartered.

“Viet Nam managed the COVID-19 situation well in 2020, further enhancing its appeal to foreign investors. The country had already benefited from the ongoing supply-chain shift in recent years. In the near term, the country's pandemic management will be crucial to the outlook,” he went on.

Standard Chartered's economists anticipate domestically oriented sectors such as retail are likely to be the hardest-hit if the current COVID-19 wave persists. The focus now is on whether the impact on the industrial sector will be temporary or more long-lasting.

While the global pandemic has weighed on Viet Nam's economy via reduced tourism, supply-chain disruptions and weaker overseas demand, external indicators are showing a strong recovery. Exports in the first half of the year rose 28.4 per cent year-on-year and imports rose 36.1 per cent.

According to the UK-based bank, rising inflation is reducing the likelihood of further interest rate cuts. The bank does not expect rate hikes despite improving economic and credit growth from the last quarter of 2020. It also expects the State Bank of Viet Nam (SBV) to keep its refinancing rate at 4.0 per cent through to the end of 2023 to support credit growth. The possibility of a rate hike may gradually emerge if inflation and growth accelerate faster than expected.

Standard Chartered has recently lowered its US dollar – Vietnamese dong forecasts to 22,900 at the end of the third quarter of 2021 (from 23,100) and to 22,850 at the end of 2021 (23,000). Its end of 2022 forecast remains unchanged at 22,500. The balance of payments remains highly supportive of the currency, with strong exports and high net FDI inflows.

Earlier, on Tuesday, the Asian Development Bank (ADB) also lowered its forecast for Viet Nam's gross domestic product (GDP) growth in 2021 to 5.8 per cent from its previous prediction of 6.7 per cent in April, as the fourth wave of COVID-19 infections hampers the country's recovery.

Viet Nam's economic growth accelerated from 1.8 per cent in the first half of 2020 to 5.6 per cent in the same period this year as the global recovery from the pandemic boosted exports, the bank said.

However, the ongoing wave of COVID-19 infections has led to disruptions in supply chains and prolonged social distancing measures in many provinces and cities whose growth rates are high. These have severely affected the circulation of goods and greatly limited economic activity in 2021.

Also as part of the report, the bank is projecting 7.2 per cent economic growth for developing Asia in 2021, compared with its forecast of 7.3 per cent in April, as new COVID-19 outbreaks slow the recovery in some regional economies.

Excluding the newly industrialised economies of Hong Kong (China); the Republic of Korea; Singapore; and Taiwan (China), developing Asia's updated growth outlook is 7.5 per cent for 2021 and 5.7 per cent for 2022, compared with earlier projections of 7.7 per cent and 5.6 per cent, respectively.

Corporate News

8. TCB: Techcombank posts sector-leading CASA ratio in H1

↑ 1.59%

In a report released on Wednesday, Techcombank said its before-tax profit in the first six months of the year reached VND11.5 trillion (US\$498.8 million). This was an increase of 71.2 per cent over the same period last year. Its total operating income (TOI) in the period grew 52.1 per cent year-on-year to VND18.1 trillion as net interest income (NII) and non-fee income (NF) both saw double-digit growth.

The bank's securities-related fees, the largest component of NFI, grew 18.4 per cent in H1 from the same period last year, comprising VND420 billion in bond underwriting fees and VND865 billion in other services – including trustee, consulting, agency, brokerage and fund management fees.

Its bancassurance grew 60.1 per cent in annualised premium equivalent (APE) and net bancassurance fees grew 48.1 per cent year-on-year despite the impact of social distancing on in-person consultations.

Operating expenses were up 29.6 per cent year-on-year to VND5.2 trillion and cost income ratio (CIR) was 28.4 per cent as a result of COVID-19 related delays in IT and marketing investments.

Its provision expenses were VND1.4 trillion, 19.6 per cent more than in the same period last year.

Techcombank's total assets ended in the first half of the year up 27.4 per cent to VND504.3 trillion while credit provided to customers as at 30 June was up 11.2 per cent to VND353.7 trillion. Retail

loan pick-up in the second quarter of the year kept credit demand healthy.

Its outstanding credit to large corporates and small-medium enterprises (SMEs) grew 11 per cent from the end of 2020. Total deposits in H1 were also up 15.8 per cent year-on-year to VND289.3 trillion.

Techcombank maintained ample liquidity with a loan-to-deposit ratio (LDR) of 76.6 per cent. It remains one of Viet Nam's best capitalised banks with a Basel II CAR of 15.2 per cent, higher than the Basel II Pillar I minimum requirement of 8 per cent.

Non performing loan (NPL) ratio was 0.4 per cent as at 30 June 2021, against 0.9 per cent last year. Restructured loans under Techcombank's support programme for COVID-19 impacted customers fell to VND2.7 trillion, or 0.8 per cent of outstanding loans, with 67 per cent of these customers having recovered by the end of first quarter of the year.

“An expanding customer base and higher level of banking engagement in both retail and corporate sectors helped grow fee income. While we remain confident about medium and long-term economic prospects, COVID-19 continues to challenge some of our customers. This was exacerbated towards the end of the second quarter when the government mandated stricter social distancing to control recent outbreaks while ramping up its vaccination programme. As we have since the pandemic started, Techcombank remains focused on protecting our employees and providing customers with increasingly digital, branchless solutions,” said Jens Lottner, CEO of Techcombank.

9. HSG: Hoa Sen Group sees profit and revenue increase

↑ 1.40%

These represent an increase of 56 per cent, 90 per cent, 435 per cent year-on-year, respectively.

In June alone, sales volume reached 175,763 tonnes, revenue was estimated at VND3.87 trillion, profit after tax was VND562 billion.

In the first nine months of this year, sales volume was estimated at 1.7 million tonnes, revenue

reached VND32.93 trillion, profit after tax totalled VND3.37 trillion, up by 54 per cent, 72 per cent and 381 per cent, respectively over the same period last year.

With this result, HSG has fulfilled 94 per cent of the sales volume, 99.8 per cent of the revenue plan and 225 per cent profit plan of the fiscal year 2020-2021.

Amid the 4th wave of the COVID-19 pandemic, a representative of HSG said it had actively organised a system of factories and stores nationwide to follow strict regulations on pandemic prevention, carrying out RT-PCR tests for workers once a week, ensuring the company's business and production are not interrupted.

The representative also said that HSG's export volume was growing strongly in both traditional

markets and newly exploited markets, especially in markets with high demand for galvanised steel such as North America, South America and Europe.

HSG had signed export contracts with customers until the end of November 2021, with an average export volume of over 120,000 tonnes per month. The system of 536 branches, retail stores across regions and 10 factories located near international ports had ensured the production and supply of goods in all conditions.

Therefore, although the domestic market was affected by the pandemic, HSG still maintained a stable sales volume, bringing in revenue of about VND4 trillion per month.



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