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INVESTOR NEWSLETTER



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VIETINBANK TOGETHER WITH ENTERPRISES AND PEOPLE REALIZED THE GOVERNMENT'S "DUAL GOAL"

In order to effectively implement the "dual goal" set by the Government, VietinBank closely monitored market developments as well as actual needs of businesses and individuals to proactively pump credit in a timely manner, responding fully to legitimate and necessary capital needs of customers. Thereby, helping customers to stabilize production, business activities and consumer demands, contributing to early regain economic growth momentum for the country.



The COVID-19 pandemic impacted largely on all areas of social life, including the direct impact on operation of Vietnamese banking system. Based on the pandemic development as well as analysis and predictions, VietinBank actively took measures to quickly adapt to the new normal situation and implement "dual goal": supporting affected customers to resume business after the outbreak while reforming and restructuring for sustainable development. The main focus was put on dramatic digital transformation, growth model conversion and development associated with international economic integration.

As of October 30, 2020, VietinBank disbursed for 6,749 customers who had difficulties due to the COVID-19 impact with disbursement turnover of 320,035 billion VND. VietinBank has 1,426 customers being restructured, keeping the same debt group as prescribed in Circular 01/2020/TT-NHNN with total outstanding loans of these customers of 59,290 billion VND, equivalent to 6.17% of outstanding loans of

VietinBank portfolio.

In recent years, VietinBank has accelerated comprehensive digital transformation of operations, speeding up the digitization of supply channels to fully and comprehensively meet customer needs, promoting non-cash payments, especially during social distancing, contributing to reducing direct contact while allowing the provision of banking services anytime, anywhere, for all types of customers on the basis of convenience, safety and security.

VietinBank's business model was shifted from mainly depending on growth of scale to improving service quality and developing efficiency on the basis of a modern and multi-service banking platform. VietinBank provided comprehensive financial solutions to meet customers' financial needs, developed package products, and provided supply chain finance to improve business efficiency, reduce transaction time and cost for both customers and the Bank ■

VIETINBANK BOUGHT BACK ALL BAD DEBTS FROM VAMC BEFORE MATURITY

By actively applying synchronous measures to handle debts and increase provision for special bonds, in October 2020, VietinBank proactively settled all VAMC special bonds in less than 2 years instead of 5 years as planned.

Implementing the Restructuring plan associated with handling bad debts for the period of 2016-2020 approved by the State Bank of Vietnam, in December 2018, VietinBank sold 13,427 billion VND of bad debts to VAMC in return for special bonds with 5-year term from December 2018 to December 2023.

After selling debts to VAMC, VietinBank actively applied synchronous debt settlement measures, at the same time increased provisions for VAMC special bonds to be able to settle special bonds in the shortest time. By the end of October 2020, VietinBank actively settled all VAMC special bonds and had no outstanding special bonds at VAMC.

The settlement of all VAMC special bonds before maturity played an important role in VietinBank's

process of handling bad debts, especially in the last year of implementing the Restructuring Plan associated with handling bad debts for the period of 2016 - 2020. The proactive settlement of VAMC special bonds before maturity created a solid foundation for business activities in the coming years, while at the same time, increased VietinBank's activeness in applying and adjusting debt settlement measures to achieve optimum efficiency.

With the settlement of all VAMC debts, the NPL ratio of VietinBank at the end of October 2020 was around 1.8%. VietinBank's credit growth quality will continue to be closely managed. By the end of 4Q2020, VietinBank's target on-balance sheet NPL ratio will be about under 1.5% ■



VIETINBANK PARTICIPATED IN "MEET JAPAN 2020"

On November 25, 2020 in Hanoi, the Ministry of Foreign Affairs coordinated with the Embassy of Japan in Vietnam to hold the Conference "Meet Japan 2020". VietinBank was the only bank to join with the Organizing Committee, signed a Memorandum of Understanding with the Department of Foreign Affairs - Ministry of Foreign Affairs and implemented many networking activities within the framework of the Conference.



MOU Signing ceremony between the Department of Foreign Affairs for Provinces (MOFA) and VietinBank



VietinBank's members participating Meet Japan 2020 took photos with delegates

Opening up potential cooperation opportunities

The Conference "Meet Japan 2020" aimed to support localities to strengthen cooperation with key foreign partners; actively carried out the Prime Minister's direction on the implementation of "dual goals": both preventing the COVID-19 pandemic, while recovering and developing the socio-economy; at the same time realizing results of the recent visit to Vietnam by

Japanese Prime Minister Suga Yoshihide. At the conference, the parties focused on discussing outstanding cooperation contents including: investment, commerce, agriculture, digital transformation, smart city, local cooperation, human resource cooperation and education. This was an important opportunity for direct exchange for the two sides to share the results of cooperation that need to be promoted, problems that need

to be solved and especially specific and practical ideas for cooperation in the new period.

Cooperation to promote national connectivity

In order to promote foreign affairs and international cooperation, at the Conference, a Memorandum of Understanding (MOU) was signed between the Department of Foreign Affairs - Ministry of Foreign Affairs and VietinBank.

With this MOU, VietinBank will support the Department of Foreign Affairs in organizing conferences, seminars and events at home and abroad (for activities with the participation of VietinBank); support local leaders delegations as well as domestic and foreign organizations/businesses introduced by the Department of Foreign Affairs to seek information, investment opportunities, business cooperation opportunities or meeting with potential partners (organizations/individuals) being VietinBank's customers.

At Meet Japan 2020, VietinBank also organized an information booth to introduce to guests and Japanese partners about VietinBank, the strategic partnership between VietinBank and MUFG as well as products and services provided to Japanese businesses ■

VIETINBANK AND MANULIFE ANNOUNCE EXCLUSIVE 16-YEAR BANCASSURANCE PARTNERSHIP

On 14th December 2020, Vietnam Joint Stock Commercial Bank for Industry and Trade ("VietinBank") and Manulife Financial Corporation ("Manulife") announced that they have signed an agreement to establish an exclusive 16-year bancassurance partnership to better meet the growing financial and insurance needs of the Vietnamese people.



Delegates attending the signing ceremony of exclusive bancassurance partnership between VietinBank and Manulife

Manulife Vietnam will be the exclusive provider of bancassurance solutions to VietinBank customers in Vietnam soon after regulatory approval is obtained. This partnership will help to grow and further protect the health and wealth of Vietnamese individuals, families and businesses by offering best-in-class insurance, wealth and retirement solutions. As part of the transaction, Manulife Financial Asia Limited will also acquire Aviva Vietnam Limited ("Aviva Vietnam"). The acquisition of Aviva Vietnam will be subject to regulatory approvals.

VietinBank is one of Vietnam's

largest financial institutions, serving more than 14 million customers through a network of over 150 branches and 1,000 transaction offices across 63 cities and provinces in the country. In the first half of 2020, VietinBank was ranked number one in terms of bancassurance sales among state-owned banks in Vietnam. Having entered Vietnam in 1999 as the first foreign-owned insurer to be granted a license, Manulife Vietnam is currently Vietnam's number one life insurer by 2019 annual premium equivalent (APE) sales. Mr. Lê Đức Thọ, Chairman of VietinBank said: "The signing of the agreement is an important milestone that marks our cooperation with Manulife Vietnam. We believe

that the relationship between VietinBank and Manulife Vietnam will grow strongly as we progress towards our vision of being the leading and most reputable bank in Vietnam, providing the most comprehensive and effective financial solutions to our customers".

In the coming time, Manulife Vietnam will work closely with VietinBank to design and offer a full suite of insurance, wealth and retirement products that serve the needs of all key customer groups in Vietnam. These products will be distributed through a professional and well-trained sales force supported by the latest digital tools and processes ■

VIETINBANK'S ANNUAL REPORT AWARDED TOP PRIZE AT VIETNAM LISTED COMPANY AWARDS 2020

At recent "Listed Company Conference and Awards Ceremony of Vietnam Listed Company Awards 2020" held by the Ho Chi Minh City Stock Exchange (HSX) on December 4, 2020, VietinBank's Annual Report was honored to be among the Top 10 Best Annual Reports of 2019 in the category of large-cap enterprises.



Ms. Pham Thi Thanh Hoai - VietinBank Board Member received the Award Top 10 Best Annual Reports of 2019 for large-cap companies



Top 10 large-cap companies awarded Best Annual Reports 2019

Vietnam Listed Company Awards (VLCA) is an annual award co-organized by the Ho Chi Minh City Stock Exchange (HSX), Hanoi Stock Exchange (HNX) and Securities Investment Newspaper with the sponsorship of Dragon Capital for the past 13 years. In 2020 - the year marking the 20th anniversary of the Vietnam Stock Market's operation and development, VLCA 2020 was brought to a new height with increasingly demanding criteria for grading, gradually reaching regional and international standards and practices. VLCA 2020 is also an opportunity to honor and acknowledge continuous efforts of listed companies in the course of improving governance capability and information transparency, meeting legal requirements and towards international practice. VLCA 2020 comprised of 3 categories according to capitalization: large-cap, medium-cap and small-cap. With charter capital of more than 37,234 billion VND, VietinBank is categorized in large-cap group along with

other VN30 leading names on the stock market. VietinBank's Annual Report, with significant improvement in both content and design, was excellently voted in the Top 10 Best Annual Reports 2019 of large-cap group. This prestigious award is a worthy recognition of VietinBank's efforts in disclosing transparent annual report information and practising corporate governance according to advanced practices, thereby enhancing investors' access to CTG shares information and increasing value for shareholders of VietinBank ■



VIETINBANK IPAY MOBILE AFFIRMING ITS INTERNATIONAL RECOGNITION

On October 28, 2020, VietinBank was honored to receive the award "Best Mobile Banking Technology Implementation" for VietinBank iPay Mobile by The Asian Banker Magazine - Asia's leading magazine in the field of banking and finance.



Mr. Dam Hong Tien - Head of Retail Banking Division of VietinBank received the award "Best Mobile Banking Technology Implementation"

The award for VietinBank iPay Mobile was in the category of The Asian Banker Financial Technology Innovation Awards 2020. VietinBank was proud to be the only Vietnamese bank to be honored in this award category along with many big names of banks and other organizations in the Asia and Pacific region.

Being a pioneer in the digitalization of the finance and banking industry in Vietnam, since October 2013, VietinBank has deployed VietinBank iPay Mobile - a digital bank integrating many features and utilities on mobile platform which allows customers to use anytime and anywhere. On December 12, 2019, VietinBank continued to launch **VietinBank iPay Mobile version 5.0 - a "spectacular" transformation of interface with more than 130 outstanding features and utilities.**

Beyond the limits of a banking application, the strategic solution that VietinBank is building on iPay application is not just about digitizing

what already exists; but also developing new business models on the basis of cooperating with Fintech companies, continuously adding utilities store on iPay Mobile, providing more powerful and broader connection methods with all occupations and fields in life, thereby attracting a large number of customers to use the bank's services, bringing many unique and interesting experiences for customers at home and abroad.

The love and trust of customers have been the premise for VietinBank to achieve many awards given by international organizations during the past time. The award for iPay Mobile application continued to affirm VietinBank's leading digital bank position in Vietnam and reached out to regional level. This was also the driving force for VietinBank to constantly develop and implement features, products and services as well as develop a diverse ecosystem to better meet the diverse needs of customers ■



VIETINBANK SUCCESSFULLY ISSUED ITS FIRST LETTER OF CREDIT USING BLOCKCHAIN TECHNOLOGY

VietinBank had just successfully issued letter of credit (L/C) using Blockchain technology. This was a breakthrough for VietinBank in the digitalization of operations – including products and services for corporate customers. This important step affirmed continuous efforts to improve customer service quality.

Blockchain technology has been strongly deployed in many areas to promote global trade, including trade finance (TF) at banks. With the aim of improving and enhancing flexibility in L/C issuance, streamlining process and providing TF services to the most efficient enterprises, VietinBank recently joined and successfully issued its first inter-bank L/C on Contour network for an import order. Accordingly, VietinBank became one of the pioneering Vietnamese banks to apply Blockchain technology in the transaction of L/C issuance to an Advising bank outside VietinBank's system.

Unlike traditional trade finance transactions that had to be carried out on many different systems, the entire process of this transaction was done on the same platform with the participation of exporter, importer and other relating banks. The system helped all participating parties to take control and supervise the transaction

throughout the process, thus ensuring consistency and transparency.

This first digital L/C issuance of VietinBank also proved outstanding advantages of Blockchain technology such as: highly-secured, significantly improved transaction processing speed, reduced paperwork, time-saving, error-limiting and allow parties to complete workflows in real time.

Efforts in making trade finance transactions using inter-bank Blockchain technology showed that VietinBank was always a pioneer in applying digital technology in financial and commercial transactions, towards revolutionizing global trade, diversifying products and services to serve customers ■

PEOPLE BENEFITS FROM NON-CASH PAYMENT AT HEALTHCARE SERVICES

Overload, queueing in line for payment at counters was a common scene at hospitals. On average, each patient who came to see doctor would need 3-4 times queueing in line to pay for medical examination, ultrasounds, tests... Medical card co-issued by the bank and hospitals helped decrease by 30 - 50% of the patients' billing time.

The trend of non-cash payment "takes the throne"

The 2-in-1 integrated bank and hospital card is a merger of medical records and bank cards. All that a patient need when visiting doctors and re-examining is just a card, helping patients not having to wait in line many times to pay for medical services, thereby shortening the process of medical treatment and payment. In addition, the card is also used as a normal ATM card after hospital examination.



Recognizing the importance of modernizing process, integrating information system of hospitals and electronic medical records, enhancing the efficiency of administration and management to improve the quality of service provided to patients, a number of major hospitals at central level and in big cities have pioneered in applying non-cash payment solutions for medical services and have recorded very positive results by reducing overload in collection of hospital fees and examination registration.

Effective non-cash payment for medical services

Being one of the leading

banks in the race to develop non-cash payment solutions, VietinBank has so far successfully deployed this service at more than 150 hospitals and medical clinics across the country with various forms of payments including: Bank transfer; Using payment card at POS units; Associated medical examination and treatment card; Electronic wallet; QR Code.

In particular, paying for medical services by Medical Card is considered as the optimal solution, helping patients reduce their time in fulfilling administrative procedures specifically required by healthcare sector.

In addition, this Medical Card also helps patients store all information about their medical visits, thus enabling quick and accurate retrieve of information.

The outbreak of COVID-19 pandemic over the past time has also resulted in unprecedented concerns about virus transmission through cash and close contact transactions. Therefore, non-cash payments are supported and used by many hospitals and people to limit contact between people and curb the spread of the virus ■

CUSTOMERS CAN NOW DEPOSIT CASH 24/7 DIRECTLY AT VIETINBANK'S NEW GENERATION OF ATM



With the aim of bringing best service quality to customers, VietinBank launched R-ATM system with many outstanding features. The new R-ATM series will help customers quickly and easily handle their daily financial needs, saving valuable time to enjoy life.

In addition to traditional functions namely cash withdrawal, savings deposit, bank transfer, bill payment ... like conventional ATMs, R-ATM comes with deposit function, which will help customers save time for waiting in line and enable 24/7 transactions, especially during holidays,

Tet festival..., regardless of the bank's business hours, shortening transaction time and enhancing convenience for customers.

R-ATM enables customers to deposit cash with a limit of 100 million VND per transaction (not exceeding 200 sheets) and unlimited number of transaction per day. In addition to being able to identify counterfeit money, low quality money according to SBV's regulations, R-ATM can also track and record serial numbers of counterfeit and low quality money in circulation, thereby helping customers and the bank control and investigate complaints more

conveniently.

Modern technology and special design of VietinBank's R-ATM allow customers to operate normally on screens even under direct sunlight while ensuring security of personal information shown on screen. Touch screen technology on LCD screen of R-ATM combined with virtual keyboard feature is an optimal solution for customers who need to enter information on screen, especially with deposit transactions.

The new R-ATM series are expected to bring great transaction experiences to VietinBank's customers ■



ENTERPRISE DATA WAREHOUSE PROJECT: VIETINBANK'S LESSON FOR SUCCESSFUL IMPLEMENTATION IN DIGITAL ERA

Enterprise data warehouse (EDW) is an important condition that every bank must have if it wants to make a breakthrough in business activities. However, this is a huge challenge both in scale of implementation and investment costs. Therefore, not all banks have the capability to overcome these challenges.

The data-centric digital era created a significant transformation of the world's socio-economic life. The explosion of Virtual Reality, Internet of Things (IOT), Big Data, Blockchain, biometrics and artificial intelligence (AI)... had a strong impact on many fields of life.

The banking industry is also not out of this movement, especially when new technologies have generated huge amounts of data. Accordingly, mining tools (analysis combined with machine learning) can extract a lot of new knowledge and insights from the data warehouse; thereby creating great business breakthroughs

and advantages for banks.

Over the past 40 years, many banks in the world have embarked on building and implementing EDW; but only less than 50% of these were successful finishers (According to a survey announced by Gartner - a world leading technology consulting company). Vietnamese banks were also very quick to timely catch up with this trend. However, many EDW projects had to be halted, or completed with very low user adoption rates. Most banks understood the value of data, but had not clearly defined data as "strategic asset". This led to the fact that many banks had not been able to build

culture of using data in business activities, therefore not having made proper investment in data management.

VietinBank successfully implemented the EDW project and became one of the few banks in Vietnam to build and operate effectively EDW. VietinBank had a proper strategy to master data sources, towards digital trends and smart data management. Up to now, VietinBank has completed data infrastructure and is ready for data mining to serve breakthrough business goals and effective internal governance in the coming time ■

HEADLINES ON DEPOSIT AND LENDING INTEREST RATES IN DECEMBER 2020

Deposit rates of State-owned commercial banks

In November 2020, banks continued to have 2 rounds of adjusting deposit rates. In the first round, banks decreased by 0.2% p.a for all tenors under 12 months (12M), bringing the level of deposit rates among State-owned commercial banks to 3.0-3.4% p.a for 1-3 month tenor, 3.7-4.0% p.a for 6 month tenor and 4.9-5.3% p.a for 12M and above terms. At the end of November, banks further cut 0.2% p.a of deposit rate for individuals to 5.6% p.a.

VietinBank's credit programs with preferential lending rates

FOR CORPORATE CUSTOMERS

Short term

- Accompanying with Corporate Customers Program: VND lending rate from 5.9% p.a; USD lending rate from 2.7% p.a (varies from customers and loan terms).
- Credit package to promote outstanding loans in 4Q2020: lending rate from 4.3% p.a in VND and from 2.0% p.a in USD;
- Preferential package for SMEs in commercial distribution sector with size of VND 10,000 billion and lending rate from 4.0% p.a.

Medium and long term

- Preferential package for medium and long term loans with preferential fixed lending rate in VND from 8.1% p.a.
- Preferential package for SMEs who invested in ready-built factories for rent in industrial parks with a scale of VND 3,000 billion: preferential lending rate for the 1st year starting from 8.1% p.a and preferential margin for the following years starting from 3.2% p.a;
- Preferential program for medium and long term loans for SMEs in 2020 with lending rate from 7.5% p.a.

Supporting policy for corporate customers affected by Covid-19 and floods in the central provinces and Central Highland

- Supporting policy for short term and mid and long term lending rates;
- Preferential policy for fees applied in international payment & trade finance and VietinBank eFAST service fee - financial package.

FOR RETAIL CUSTOMERS

Preferential lending program with gratitude interest rates starting from only 5.5% p.a for short term loans and 7.0% p.a for medium and long term loans (varies from preferential period and loan term).

Supporting policy to cut lending rates applied to customers affected by Covid-19 (effective until 31/12/2020):

- Supporting policy for medium and long term lending rates;
- Policy to support the withdrawn amount of preferential interest rate and/or prepayment fee in case customers attempt to arrange cash flow for debt repayment before the due date for VietinBank.

Supporting policy for retail customers affected by floods in the central provinces and Central Highland in 2020: interest rate support for customers who incur group 2 debts due to natural disasters affecting their ability to arrange resources for timely repayment to VietinBank. This supporting policy will help customers stabilize their lives and restore their production and business activities ■



VIETNAM FINANCIAL MARKET: REINFORCING FOUNDATION TO SUPPORT GROWTH IN 2021

In November 2020, Vietnam's macro balance indicators remained stable. Export turnover in November was estimated at 24.80 billion USD, up 8.82% yoy. Import turnover in November was estimated at 24.20 billion USD, up 13.40% yoy, the biggest growth rate year to date. Trade surplus slowed down due to strong import growth, but still being estimated to be the highest ever, reaching 20.14 billion USD. The consumer price index in November decreased slightly by 0.01% over the previous month and by 1.48% yoy. From the beginning of the year, the CPI increased by an average of 3.50% yoy, but currently at the same level as at the end of 2019. Core inflation in November increased by 0.03% compared to the month before and 1.61% yoy.

The pressure on USD/VND exchange rate was not great due to abundant trade surplus and downward trend of USD in the world: inter-bank rate was currently traded at 23,150 - 23,160, a relatively strong decrease compared to the range of 23,170 - 23,180 in October and early November. Most recently, for the first time in the year, the State Bank of Vietnam lowered the buying rate of USD by 50 points from 23,175 to 23,125. Inflation was more likely to rise lower than the 4% target. Stability in exchange rate and inflation created an important foundation for maintaining solid economic growth in the future.

According to the State Bank's sharing at the seminar "EVFTA: The role of banks in supporting farmers and businesses to boost production and export to the EU market", credit growth as of 17/11 reached 7.26% year to date, lower than that of the same period last year (2019: 10.28%). Credit growth was showing signs of slowing down after improving in the late third quarter. The period from beginning of October to November 17 saw only 1.17 percentage points of growth, significantly lower than 1.30 percentage points in September alone ■

UPDATE ON SEVERAL ECONOMIC SECTORS IN NOVEMBER 2020

The domestic good control of Covid-19 and enforcement of the EU and Vietnam Free Trade Agreement (EVFTA) created motivations for the recovery and development of many economic sectors in a new normal state. According to a report by the General Statistics Office, in November, industrial production continued to increase in the second half of the year, the number of newly established and resumed to operation enterprises improved, trade surplus continued to exceed the peak of the previous month, transportation of freights and passengers recovered although the Government had not reopened international tourism. Negative impacts of storms and floods at the end of October caused many local consequences in the central region, but did not affect too much on the general production of the country.

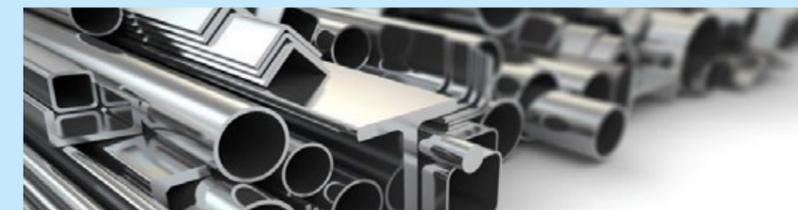


Automobile: The automobile market nearly reached its highest level in the past two years, with total sales reaching 33,254 vehicles, up 22% from the previous month. However, the growth momentum was expected to suffer a strong impact caused by the proposal of the Ministry of Finance to discontinue support of 50% of registration fees for domestically assembled cars (CKD).

According to professional sales, the above-mentioned growth of automobile market resulted from Vietnam's second well-controlled COVID-19 outbreak, especially the policy of 50% reduction in registration fees for CKD cars. However, in the recent official dispatch No.14246/BTC-CST by the Ministry of Finance regarding proposal to extend fee reduction support policy for several subjects for an additional 6 months, CKD cars were not among those proposed for extension. This will significantly affect the domestic demand for cars. It was forecast that consumption volume in 2020 would be difficult to achieve nearly 400,000 vehicles as in 2019, because total sales in the past 10 months only reached 212,409 units, down 18% yoy.

Seafood: Seafood exports in October continued to grow 10% after recovering in September.

According to Vietnam Association of Seafood Exporters and Producers (VASEP), exports in October continued to grow by more than 10% with about 923 million USD, bringing total seafood export in the first 10 months to nearly 7 billion USD, slightly down 2% yoy. Seafood exports were gradually adapting to Covid-19 pandemic context and turning challenges into opportunities. In addition, the EVFTA coming into effect had a positive impact on seafood exports in the last 3 months and was expected to continue to increase from now on to the year end. Given this trend, seafood exports in 4Q2020 was forecast to reach about 2.3 billion USD, bringing export turnover in the whole year 2020 to approximately 8.45 billion USD, a slight decrease of 1.5% compared to that of 2019.



Steel: The world steel market showed positive signs in September - October when demand recovered, pushing up steel prices, especially in China. In October, Vietnam's crude steel output increased sharply to the highest level in two years 2019-2020, crude steel consumption increased by 30% yoy.

Data from Vietnam Steel Association (VSA) showed that the country's crude steel production in October reached 1,586,952 tons, up slightly from the previous month and up 18% yoy, this was the highest crude steel production in two years 2019-2020. Crude steel consumption reached 1,668,448 tons, up 5.8% over the previous month and 30% yoy. It was forecast that from now to the end of the year, steel exports would maintain a positive trend thanks to demand recovery in markets such as China, Japan and Europe.

Textile: Textile and garment exports of Vietnam in the first 10 months of the year reached nearly 25 billion USD, fulfilling less than 60% of the year target.

Textile was among sectors that directly damaged by the COVID-19 outbreak the most. Compared with the 2020 target set at 42 billion USD, textile and garment exports only reached over 59% while there is only 2 months left to the year end. Generally, in 10M2020, export turnover of textiles and garments was estimated at 24.76 billion USD, down 9.3% yoy. Demand slowed down due to pandemic outbreak when consumers around the world only paid attention to essential appliances and disease precaution, Vietnamese textile and garment enterprises faced many difficulties due to scarce orders. In general, the textile and garment industry will continue to face many challenges in the coming time ■



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