



REPORT ON

ECONOMIC CONCENTRATION CONTROL ACTIVITIES IN THE FIRST HALF OF 2023



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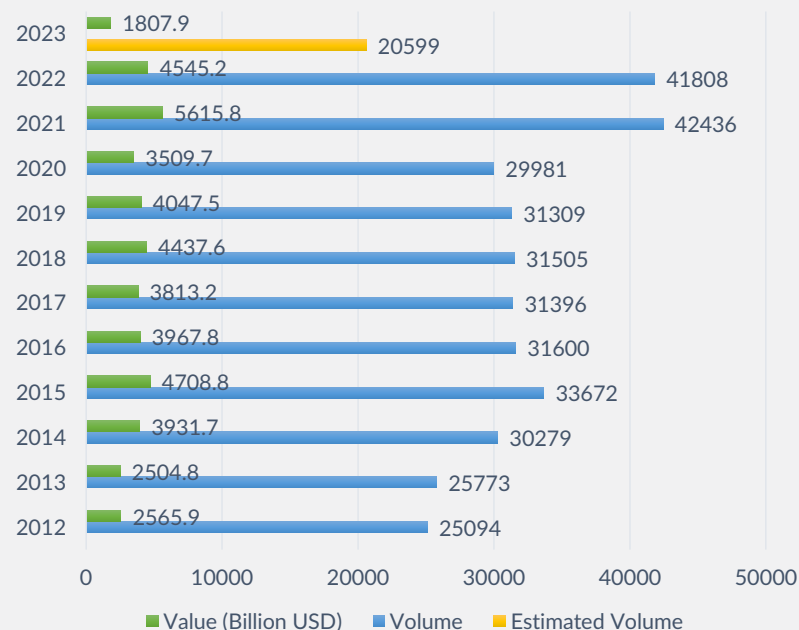


I. GLOBAL MERGERS AND ACQUISITIONS SITUATION IN THE FIRST HALF OF 2023

1. OVERVIEW OF GLOBAL M&A

The global economy in 2023 started with risks and recessions. As a result, the number and value of global M&A transactions decreased by 4% and 12% respectively, in comparison to the second half of 2022, which was already a year with a low level of global M&A activity. In comparison with the same period in 2022 (being the first half of 2022), the number and value of transactions decreased by 9% and 39% respectively¹.

Figure 1: Number and value of global transactions in the first half of 2023



(Source: Global M&A Report - Pitchbook)

Global M&A value fell lower in the second quarter of 2023 to USD 873.4 billion, which is a 6.5% decrease in comparison to the first quarter of 2023, the quarter having the lowest transaction value since Quarter II/2020.

The decline in both the number and value of global M&A transactions are due to a few key factors, such as: (i) increase in inflation due to the fiscal stimulus policies of central banks in 2020 and 2021; (ii) increase in lending interest rate by the US Federal Reserve Bank (FED) from March 2023 until now, which led to a simultaneous increase in the interest rates of central banks around the world; (iii) increase in political instability and energy prices due to the Russia-Ukraine armed conflict; (iv) decrease in consumer demand; and finally; (v) shortage, disruption, and instability of the supply chain, etc.

The factors as mentioned above have caused enterprises around the world to face difficulties in business operations and capital access, along with a cautious mentality leading to a sharp decrease in M&A activities globally.

2. M&A ACTIVITIES BY REGIONS

According to PWC's Global M&A Industry Trends², the outlook of M&A fluctuates by region.

- In the Asia-Pacific region, the number of global M&A transactions decreased by 8% in the first half of 2023 compared to the second half of 2022, primarily due to the declines in M&A activity in China, Australia and South Korea. In China, as the COVID-19 restrictions were lifted by the Government, M&A activity is expected to surge in the second half of the year. In both Australia and South Korea, M&A activities were adversely affected by global macroeconomic trends. Japan, however, has seen a different dynamic, with low interest rates, inflation, and a stable investing environment, M&A activity in Japan in the first half of 2023 was consistent with that of the second half of 2022. Japan has seen growing interest from foreign investors, and M&A activities continue to take place with high frequency.

1 Global M&A Report for Q2 2023 - PitchBook

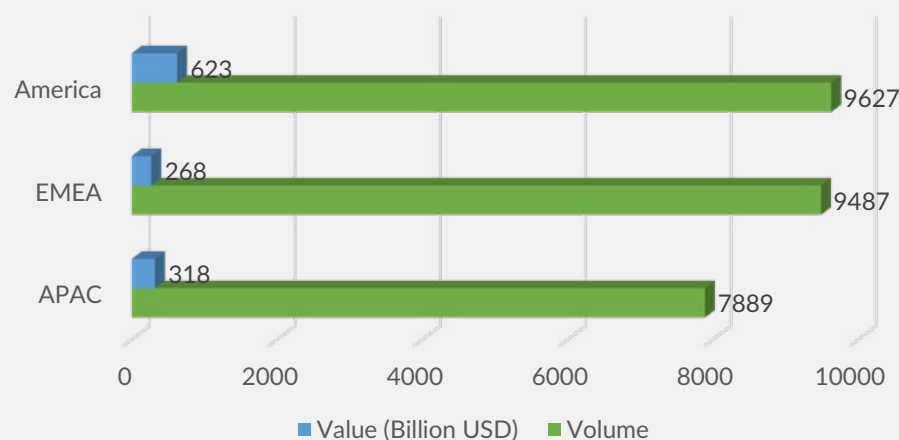
2 <https://www.pwc.com/gx/en/services/deals/trends.html>

Despite the difficulties in the broader global trend, India is an outlier as M&A activities in India grew by 15% in the first half of 2023. It is forecasted by industry experts that the Indian market will remain active in the following years as the country promulgates investment attraction policy and has a rapidly growing middle class.

- In Europe, the Middle East and Africa (EMEA), deal volumes declined by 7% in the first half of 2023, in comparison to that of the first half of 2022, but remained above pre-pandemic 2019 levels. Deal values declined by 25% compared to that of the year 2022, mainly due to a decline in the number of mega deals. Austria, Germany, Italy and Switzerland fared better than other countries in the region as their deal volume did not decrease significantly.

- In the America region, deal volumes declined by 3% compared to that of the first half of 2022, and deal values were 36% lower. The lack of megadeals accounted for such declines.

Figure 2: M&A deal volume and value by region



(Source: Collected by VCC)

3. M&A ACTIVITIES BY SECTORS

Technology, media and entertainment were the sectors with the most number of transactions in the first half of 2023, accounting for about 26% of total M&A transactions. However, industrial production and energy were the sectors with the largest M&A transaction value, accounting for 25% and 21% of the total global M&A transaction value respectively.

- In the Technology, media and entertainment sector: according to SecurityWeek, the majority of M&A deals relating to the technology sector were carried out by European and American enterprises, led by the United States of America, which is followed by Germany, Canada, Australia and Sweden. In Asia, M&A deals in these sectors had positive developments, with some typical countries such as Israel, India, United Arab Emirates and Singapore. Notable deals in these sectors include Thoma Bravo's acquisition of Coupa Software (USD 8 billion), Thomas Bravo's acquisition of Magnet Forensic (USD 1.3 billion), and Microsoft's contemplated acquisition of Activision/ Blizzard (USD 68.7 billion), etc.

- The energy sector continues to account for a large proportion of the total global M&A value as energy and resource exploitation companies achieved large profits in 2022 due to increased energy prices. Therefore, these companies are actively expanding to other sectors such as clean energy, to obtain carbon credits, and M&A activities are one way to achieve those goals.

4. FORECAST OF GLOBAL M&A ACTIVITIES 2023

According to PWC's Global M&A Industry Trends Outlook³, global M&A activities are likely to pick up in the second half of 2023, as investors respond to short-term risks with long-term business conversion strategies. Macroeconomic fluctuations and geopolitical conflicts will have a homogenous

³ <https://www.pwc.com/gx/en/news-room/press-releases/2023/2023-global-ma-industry-trends-outlook.html>

impact across different industries. The following are the driving forces that will create opportunities for the 2023 M&A activities in various economic sectors:

- Technology, Communication and Telecommunication (TMT): Digital transformation remains the main issue of concern for many enterprises. similar to 2022, M&A transactions relating to software are forecasted to continue growing strong, accounting for two-thirds of the transactions (71%) and threequarters of transaction value (74%) in Technology M&A. Other sectors that are potential M&A activity hot spots in 2023 include telecommunications, virtual reality (metaverse) and video games.

- Industrial Manufacturing and Automotive (IM&A): Investment portfolio optimization will be the driving force behind M&A activities, especially for transactions aiming for sustainable development, facilitates the escalation of digital transformation activities.

- Financial Services (FS): The disruption relating to digital platforms and financial technology (FinTech) is driving rapid technological changes across the FS sector and is expected to become driving force for M&A activity.

- Energy, Utilities and Resources (EU&R): The energy transformation remains a top priority for investors, directing large capital flows into M&A activities and the development of other capital projects.

- Healthcare: The demand on innovation and business transformation to achieve growth goals will drive M&A activities in 2023. Biotechnology, CRO/CDMO, MedTech, digital healthcare and consumer-oriented healthcare solutions is expected to strongly attract investors.

5. SIGNIFICANT TRANSACTIONS CONDUCTED IN THE FIRST SIX MONTHS OF 2023⁴

(i) Merger of Amgen and Horizon Therapeutics (USD 26 billion)

In December 2022, the biopharmaceutical company Amgen agreed to acquire Horizon Therapeutics at the price of USD 116.50 per share, equivalent

4 OnetoOne Corporate Finance: <https://www.onetoonecf.com/biggest-ma-deals-of-2023/>

to 48% of Horizon's stock price. This transaction was an important step forward in helping Amgen become a mega-scale pharmaceutical company.

Amgen maximizes the growth potential of Horizon's product portfolio by leveraging their 20 years of commercial and medical experiences in the ulcer and kidney fields, as well as their global operation scales. This is the largest biopharmaceutical company acquisition deal of the year so far.

(ii) Japan Industrial Partners Inc., Suzuki Motor Corp. and ROHM Co. Ltd.'s acquisition of Toshiba Corporation (USD 16.23 billion)

Toshiba accepted the acquisition proposal of USD 15.2 billion, creating a chance to privatize this well-known Japanese company. The industries of Toshiba include nuclear energy, defense technology and microchip manufacturing.

(iii) Merger transaction of Johnson & Johnson and Abiomed Inc. (USD 18.04 billion)

Johnson & Johnson, the world's largest healthcare products company, announced in early November 2022 that it would acquire Abiomed, a leading company in cardio, lung and kidney support technology. Johnson & Johnson launched this proposal to open up opportunities to pioneer innovation in the of cardiovascular sector- described as one of the largest and most underserved conditions in healthcare, such as heart failure and recovery.



6. TREND OF GLOBAL ECONOMIC CONCENTRATION CONTROL

According to the 2022-2023 Global Economic Concentration Control Report⁵, the decline in the number of global M&A transactions in 2023 also leads to a decline in the amount of economic concentration transactions subject to notification globally.

- In the EU, according to European Commission statistics, the number of economic concentration notification dossiers submitted to the Commission decreased by about 8%, and 2023 is expected to be the year with the fewest economic concentration notifications submitted to the EU Competition Commission since 2003.

However, the European Commission appears to have ramped up their monitoring of transactions. Accordingly, the proportion of M&A transactions subject to official appraisal or conditions have increased. The average of application appraisal period also tends to be longer. According to statistics,

from 2018 to 2022, the EU Commission has blocked up to 11 M&A transactions and this trend is increasing.

- In the United States, the Antitrust Division - the US Department of Justice also increased the blocking of M&A transactions by filing lawsuits in court or

imposing conditions to the transactions. Since the fourth quarter of 2022, the Antitrust Division and the US Trade Commission have blocked 09 M&A deals.

- In the UK, the Competition and Markets Authority recently blocked an acquisition between Microsoft and Activision Blizzard, which was a transaction carried out in the US and conditionally approved by the European Commission.

- In Australia, the Competition and Consumer Commission tends to extend the appraisal time for economic concentration notification applications. Accordingly, the preliminary appraisal period is extended from 8 weeks to 12 weeks, and the official appraisal time is extended from 20 to 24 weeks.

- In the Middle East and North Africa, the trend of strict economic concentration control is also growing. In 2022, for the first time, the Saudi Arabian Competition Authority blocked an M&A transaction that had anti-competitive effects. The Egyptian Competition Authority also switched from a centralized post-audit economic control mechanism to a pre-audit mechanism, whereby transactions must be approved prior to implementation. Also in this region, 17 national competition agencies have established the Arab Competition Network to cooperate in closely implementing competition policy, especially in M&A.



⁵ Global merger control trends 2022/2023: <https://www.whitecase.com/insight-our-thinking/2022-global-merger-control-toughening-merger-control>

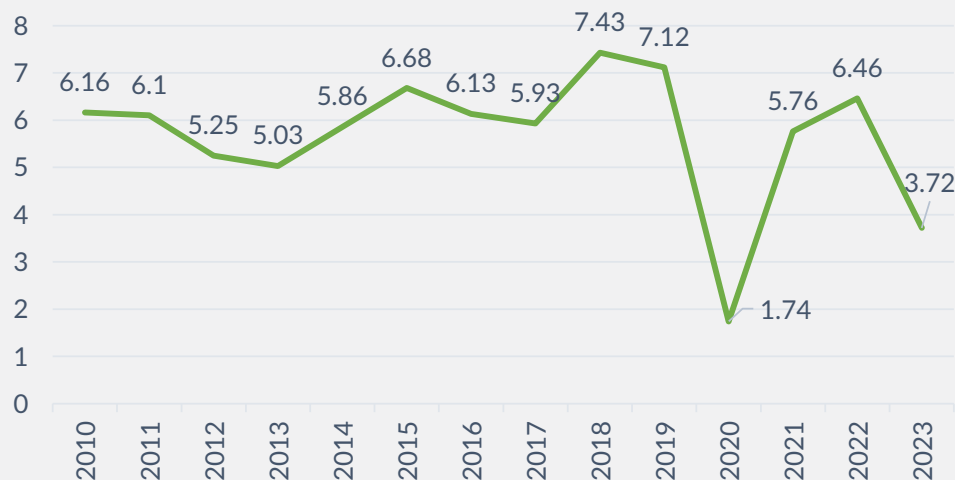
II. M&A ACTIVITIES IN VIETNAM IN THE FIRST HALF OF 2023



1. OVERVIEW OF M&A ACTIVITIES IN VIETNAM

According to the General Statistics Office, GDP growth in the first 6 months of 2023 reached 3.72%, exceeding only the growth rate in the first 6 months of 2020 of 1.74%. Thus, it proves that, like most economies throughout the world, Vietnam is now experiencing slower economic growth.

Figure: GDP growth in Vietnam

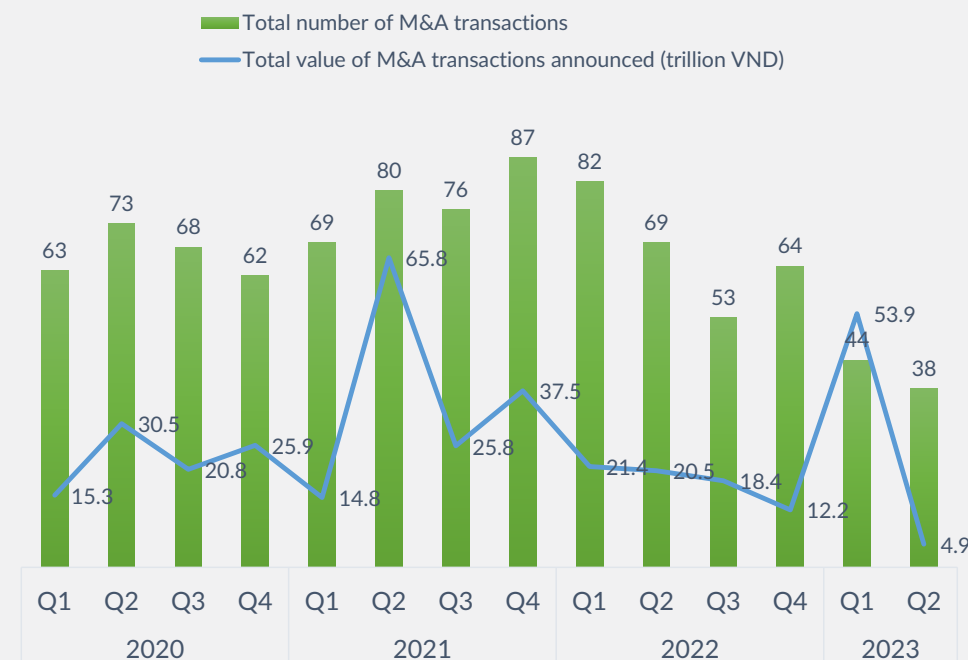


(Source: General Statistics Office)

The number of M&A transactions in the domestic market continues to reduce slightly in 2023, following the decline in 2022. In the first five months, there were around 82 successful M&A deals, a decline of 34% from that of the same period in 2022, but the total transaction value reached VND 58.9 trillion, an increase of 1.3 times from that of the same period in 2022⁶.

⁶ Source: KPMG

Figure: Total transaction quantity and value in Vietnam in the first half of 2023



(Source: KPMG)

The decline in number of transactions is due to difficult market conditions in the first 6 months of 2023, arising from the Russia-Ukraine armed conflict, and the US and European economies in recession. However, Vietnam is still in a relatively better position in comparison to other markets, considering the global economic difficulties.

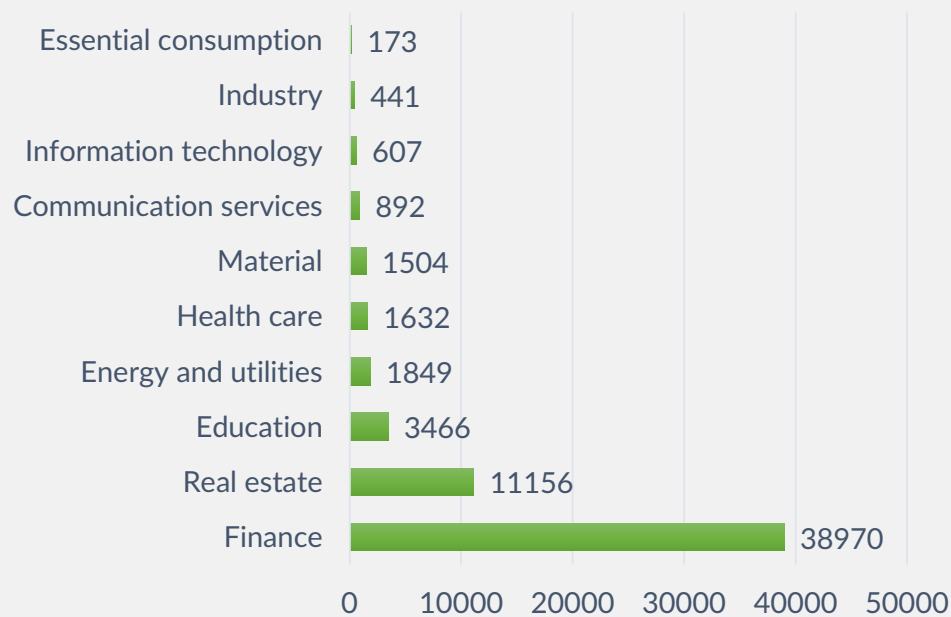
Vietnam's M&A market in the second half of 2023 is expected to prosper with the main driving forces being the privatization plan of large State-owned enterprises, the Government's economic stimulus package, and the FED reducing its interest rate escalation, private investment funds from the Middle East paying attention to emerging markets, including Vietnam, etc.

2. M&A ACTIVITIES OPERATION STATUS BY SECTORS IN VIETNAM

In the first 5 months of 2023, the financial, industrial real estate and education sectors lead the market in terms of total published M&A transaction value. The financial sector accounts for the largest proportion with a total value of about VND 38,970 billion with 8 transactions carried out, followed by industrial real estate and education with transaction values of VND 11.156 trillion and VND 3,466 billion respectively. Most of the remaining industries and sectors recorded a large decrease in transaction value.

Figure: Transaction value by sectors

Total value of M&A transactions by industry in 5 months 2022 (VND billion)









(Source: KPMG)

Sector	% Growth in transaction value compared to the first 5 months of 2022	Transaction
Finance	7x	8
Real estate	30x	5
Education	-50%	10
Energy and utilities	-16%	12
Health care	-7%	3
Material	-39%	8
Communication services	26%	4
Information technology	-49%	5
Industry	-81%	10
Essential consumption	-92%	9



Significant transactions in the first half of 2023

Date	Target	Sector	Buyer	Value (VND)
03/27/2023	 VPBank	Finance	 SMF	35.5 trillion
01/12/2023	 BW INDUSTRIAL OUR PROPERTY IS YOUR ADVANTAGE	Industrial Real Estate	 ESR	10.6 trillion
05/19/2023	 EQUEST THE JOURNEY FOR EXCELLENCE	Education	 KKR	2.8 trillion
01/30/2023	 thuocsi.vn	Health care	 UOB Venture Management  Smilegate  COOPEX CAPITAL	1.6 trillion
04/25/2023	 STARPRINT VIETNAM JSC	Material	 SCG	1.04 trillion

(Source: KPMG)

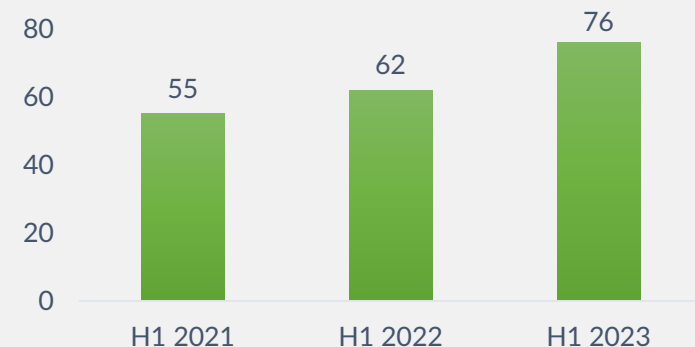
3. RESULTS OF ECONOMIC CONCENTRATION IN VIETNAM

3.1. Economic concentration management in Vietnam

Vietnam Competition Commission ("VCC") was officially established and operating since 01 April 2023. The statistics on economic concentration listed below are compiled in the first 6 months of the year including the number of dossiers received and processed by the Vietnam Competition and Consumer Authority (VCCA).

In the first 6 months of the year 2023, there have been 76 economic concentration ("EC") dossiers submitted to VCCA and VCC for approval, being an increase by 22.58% in comparison to that of 2022. The majority of EC transactions notified are transactions surpassing the threshold of total revenues or total assets of the enterprise participating in the EC, accounts for more than 90% of the total dossiers.

Figure: Number of cases in the first 6 months of the year from 2021 – 2023

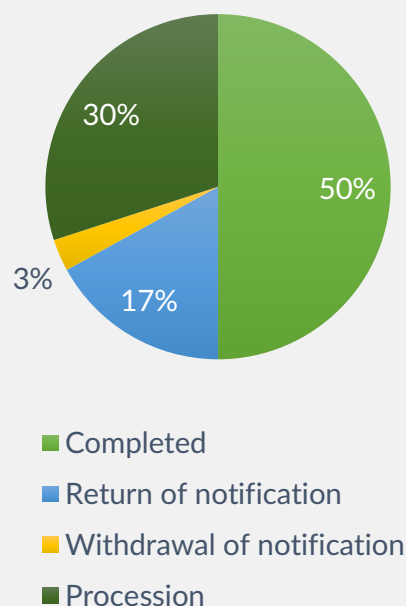


(Source: Compiled by VCC)

The results of evaluation of the EC dossiers in the first half of 2023 are as follows: (i) 38 EC applications were received and subjected to clearance in accordance with the Law on Competition; (ii) 13 EC applications were returned in accordance with Article 35 of the Law on Competition; (iii) 02

EC application were withdrawn by the enterprises; (iv) 23 EC application is currently evaluated by VCC, 02 of which are in the process of official appraisal;

Figure: Ratio of processed notification dossiers on EC in the first half of 2023
(Unit: %)



(Source: Compiled by VCC)

3.2. Entities participating in economic transaction

Entities participating in EC transactions are enterprises under various forms, including joint stock companies, limited liability companies, and joint ventures. Each transaction involves two or more participating enterprises. Among the 38 EC notifications received and responded in the first half of 2023, there are a total of 210 participating enterprises, of which 99

(accounting for 47.1%) are foreign enterprises (established and operating offshore), while 111 (accounting for 52.8%) are domestic enterprises.

This ratio has no remarkable change in comparison to that of 2022, when the ratio between foreign and domestic enterprises is 45.4% and 55.6%, respectively.

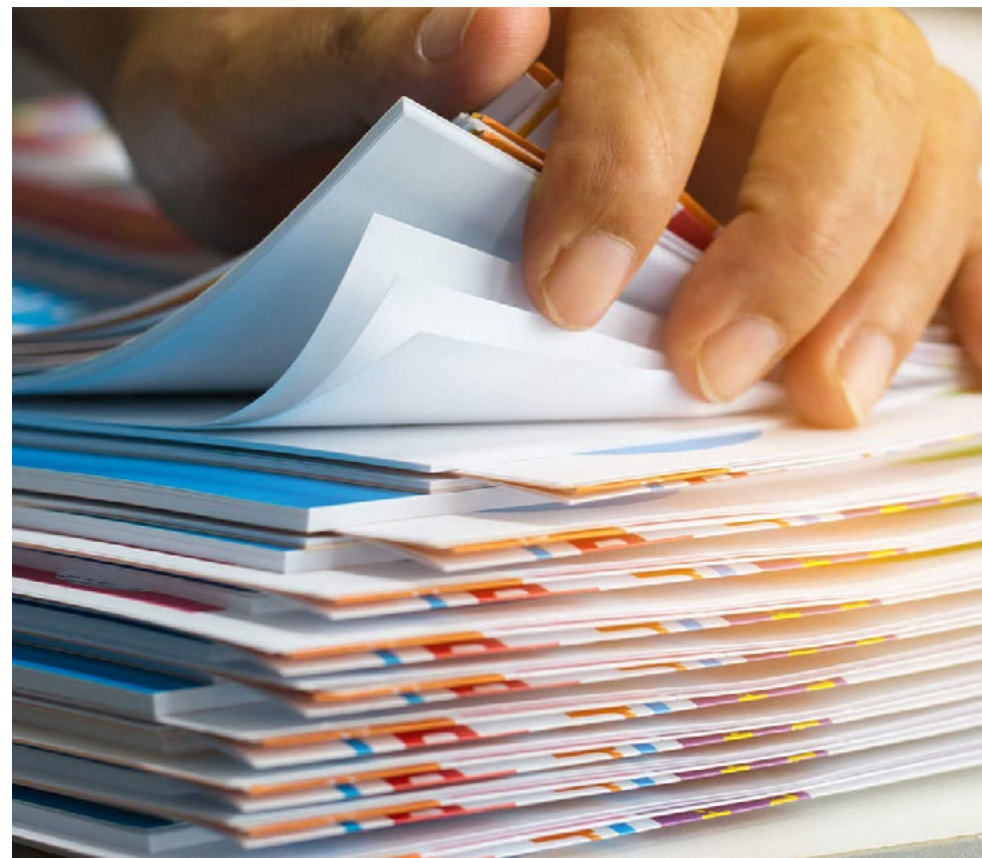
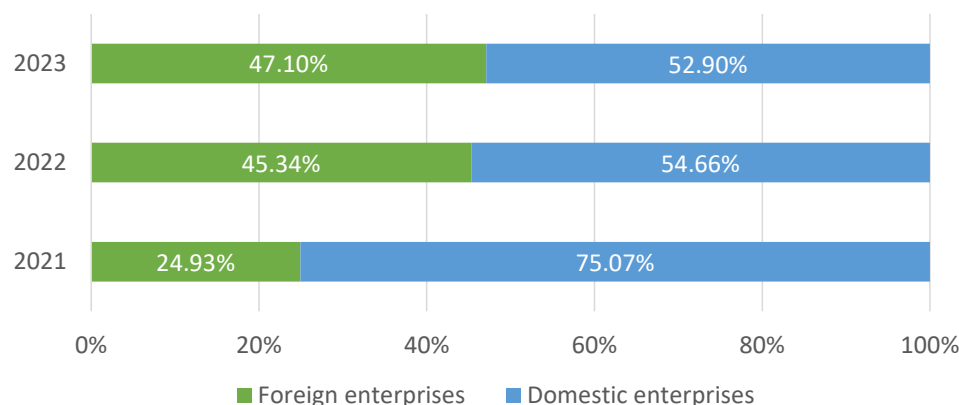


Figure: EC notifications in 2021-2023, ratio of entities of the EC transactions (Unit: %)

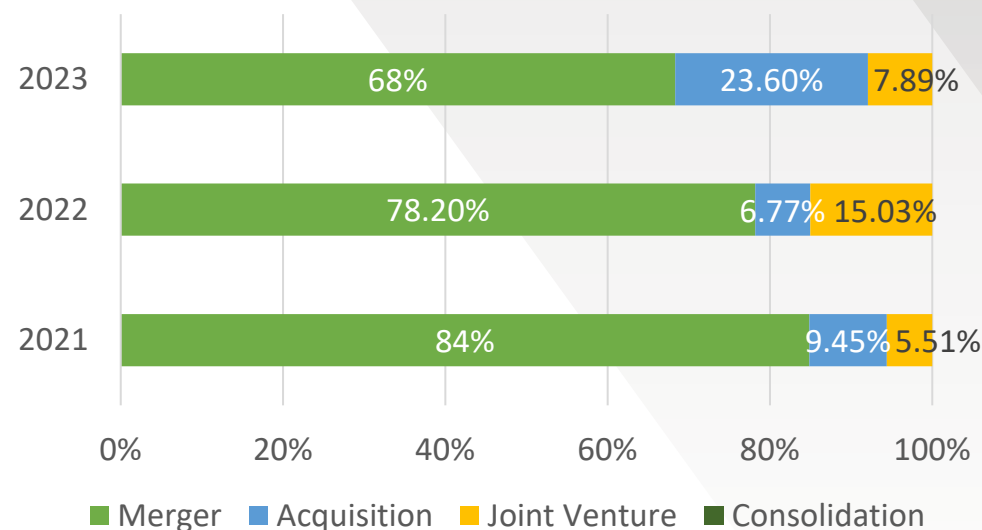


(Source: Compiled by VCC)

3.3. Forms of economic concentration

In accordance with the regulations on competition, EC includes the following categories: merger, consolidation, acquisition, joint venture and other forms. The main category of EC are acquisitions (26 dossiers) which accounts for over 68.4%. Merger is the next in line (09 dossiers), which accounts for 23.6%, a significant increase compared to that of 2022 (only 6.77%). Joint ventures (03 dossiers) accounts for 7.89%. Similar to 2021 and 2022, in 2023 there has been no EC transaction in the form of consolidation. Of the 38 dossiers received, the ratio is as follows:

Figure: Forms of EC transaction notified to MOIT, disposition from 2020- 2022 (Unit: %)



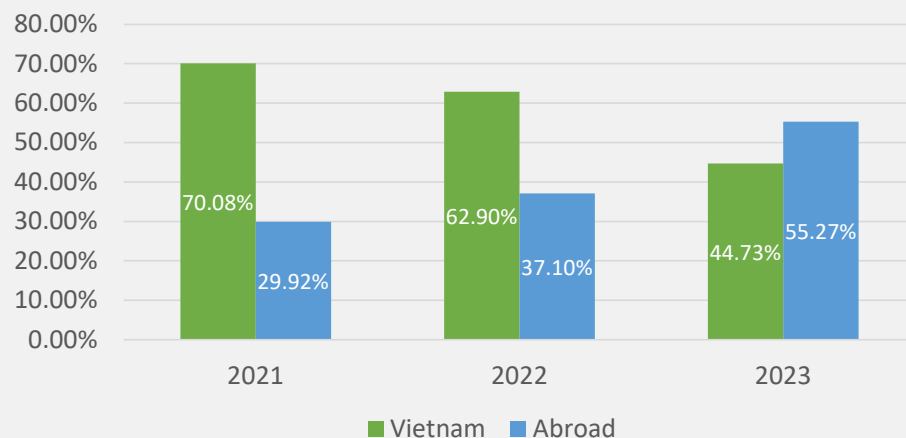
(Source: Compiled by VCC)

3.4. Geographical areas of EC transactions

Among the 38 EC notifications received and responded in the first half of 2023, there are 17 cases carried out inside the territory of Vietnam, equivalent to 44.73%. This rate has decreased significantly compared to that of 2020 and 2021.

This is the first time in 3 years that the number of EC transactions performed overseas that trigger the notification threshold is greater than the number of transactions conducted Vietnam.

Figure 9. Ratios of notified transactions by region where the EC conducted from 2021 – the first half of 2023 (Unit: %)

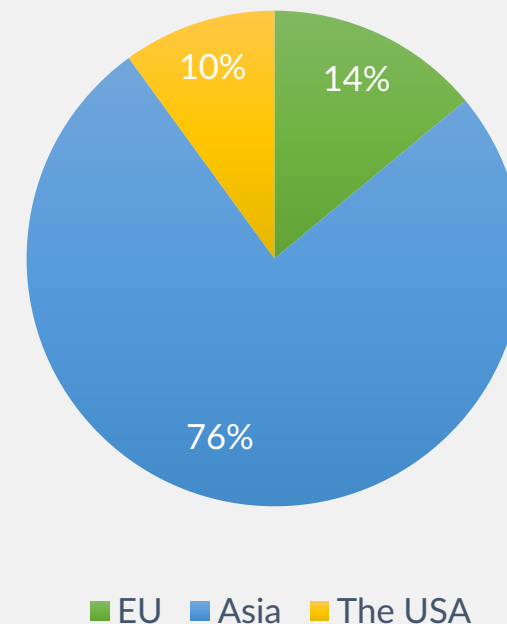


(Source: Compiled by VCC)

Among the 17 EC transactions performed in Vietnam, there are 04 transactions whereby the foreign enterprise acquired a domestic enterprise or a whole business segment of a Vietnamese enterprise, accounting for approximately 23.5%.

In terms of EC transaction conducted outside of the territory of Vietnam, all parties involved in the transactions are foreign enterprises, whose commercial presence in Vietnam are foreign-invested entities. The notified EC transactions which were conducted outside the territory of Vietnam were mainly conducted in Asia, with a small number of transactions conducted in Europe and the United States.

Figure: Ratio of notified applications by regions with active EC transactions in the first half of 2023 (Unit: %)



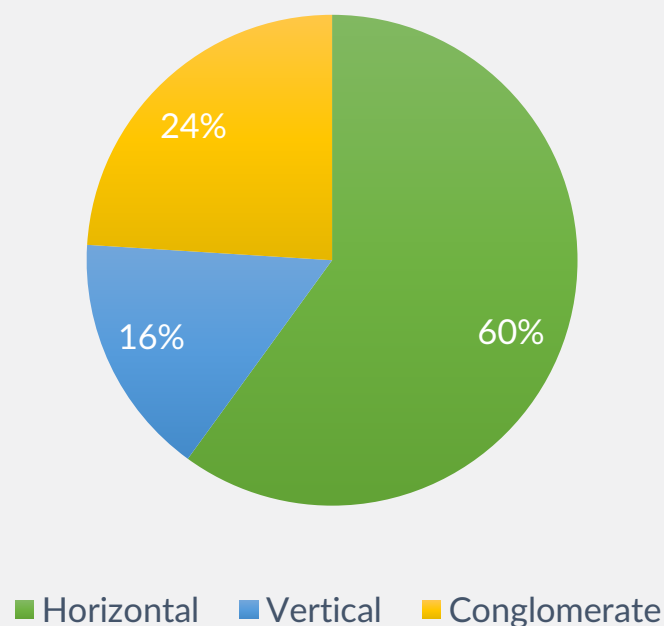
(Source: Compiled by VCC)

Transactions conducted abroad but of which still subjected to EC notification by participating parties include: (i) those having business activities in Vietnam (in cases there is no commercial presence in Vietnam) through exporting goods to Vietnam or (ii) those having commercial presence in Vietnam (subsidiaries, branches, authorized agents, etc.).

3.5. Types of EC transactions

In classifying the EC notification based on the types of EC, similar to 2021 and 2022, the majority of EC transactions (23 cases, accounting for approximately 60%) are horizontal EC. The next in line is conglomerate EC (transactions between enterprises operating in different relevant markets) with 09 cases, accounting for 24%, and the final type is vertical EC (transactions between enterprises operating in goods markets and service markets that are inputs to each other or complement each other) are 06 cases, accounting for 16% of the total number of received notifications. In comparison to that of 2022, in 2023, conglomerate EC are on the trend of rising.

Figure: Ratio of notified transactions by type of EC from 2021 - the first half of 2023 (Unit: %)



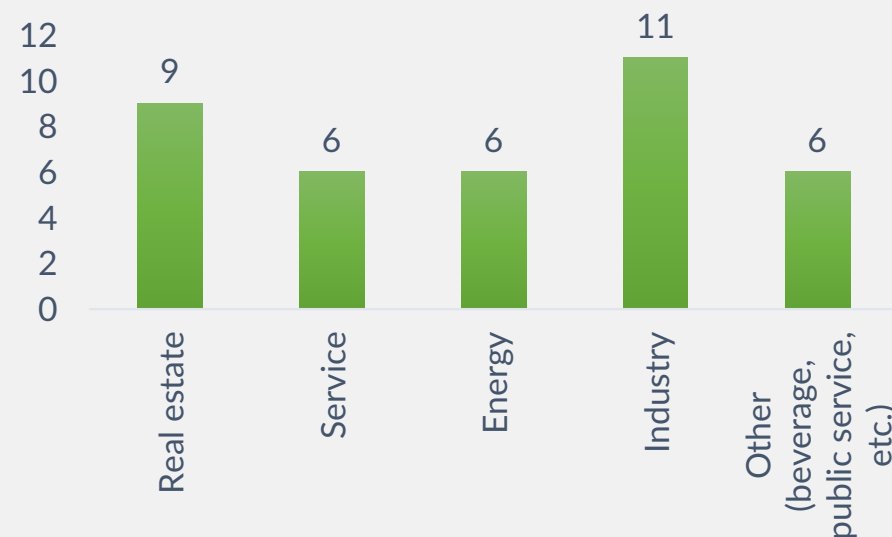
(Source: Compiled by VCC)

3.6. Sectors of EC notifications

Among the 38 EC notifications received and appraised in 2023, the transactions have taken place in various sectors or fields, from manufacturing, goods trading and services to resources sectors such as real estate and energy.

In terms of the number of transactions, about 84% of the EC notifications are notifications of transaction in four (04) major industries and sectors, including: real estate⁷; services⁸; energy⁹; and industries¹⁰.

Figure: Disposition of sectors of EC transactions in the first half of 2023



(Source: VCC)

These four sectors remain the sectors with the most EC notifications compared to the previous period.

⁷ Such as residential real estate, and industrial and commercial real estate, etc.

⁸ Such as insurance, aviation, logistics, travel service, etc.

⁹ Including traditional energy and renewable energy.

¹⁰ Manufacture of industrial products, chemicals, garments, plastics, electronic chips, etc.

Table: Comparison of EC notifications in 04 major sectors in the same period of 2022 (Unit: EC notification)

No.	Industries and sectors	First half of 2022	First half of 2023
1	Real Estate	7	9
2	Service	13	6
3	Energy	9	6
4	Industry	2	11

(Source: VCC)

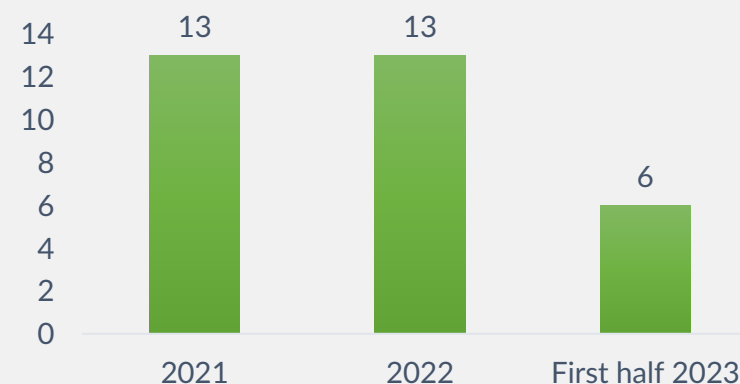
There is a paradigm shift in EC notification sectors in 2023 in comparison to the same period in 2022. In 2022, service accounted for most of the EC notifications, however, the sector with the most EC notifications in first half of 2023 is industry.



BOX: STATISTICS ON EC NOTIFICATION IN THE ENERGY SECTOR

Energy remains the sector which frequently has a significant rate of EC notification in recent years. According to VCC (formerly as Vietnam Competition and Consumer Authority), in the period 2021 - 2022, the number of EC notification in the energy sector always accounts for about 10% of the total number of EC notifications. Only in first half of 2023, the number of EC notifications in the energy sector is 6 cases, accounting for 18.75%.

Statistics on the number of EC notifications in the energy sector over the years (2021 to first half 2023)



All of the EC notifications in the energy sector annually received by VCC take place in the electricity production market.

Most of the entities participating in EC in the energy sector are domestic and foreign corporations with multi-field business activities. There are a total of 116 enterprises participating in EC in the electricity market from 2021 to the first half of 2023, including 74 domestic enterprises and 42 foreign enterprises. Only 6/32 of the cases (accounting

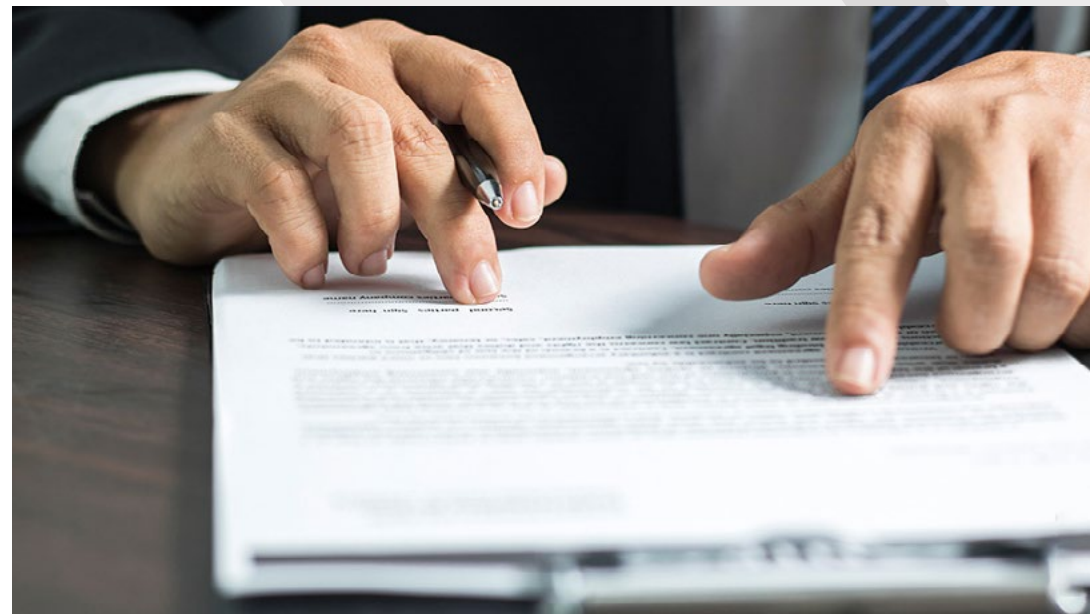


for 18.75%) concerns the acquisition by foreign enterprise of power project from Vietnamese enterprise.

Regarding the combined market share resulting from EC transaction, as the capacity of transferred power plants were low accounting for less than 5% of the market share, only 3/32 (accounting for 9.3%) of the notification resulting to combined market share of 5-10%.

On 15 May 2023, the Prime Minister passed the Decision No. 500/QD-TTg approving the national power development plan of 2021-2030 with vision to 2050 (PDP VIII).

Accordingly, PDP VIII aims to strongly develop renewable energy sources for electricity production, which will reach a ratio of about 30.9% - 39.2% by 2030, increasing to 67.5% - 71.5% by 2050 (previously, according to Resolution 55 - NQ/TW of the Political Bureau, the proportion of renewable energy sources reaches about 15 - 20% by 2030 and increases to 25 - 30% by 2045).



3.7. Results of assessment of EC notification

In the first half of 2023, there were 76 EC notifications submitted to VCCA and VCC, of which 40 notifications were received by VCCA and 36 notifications were received by VCC.

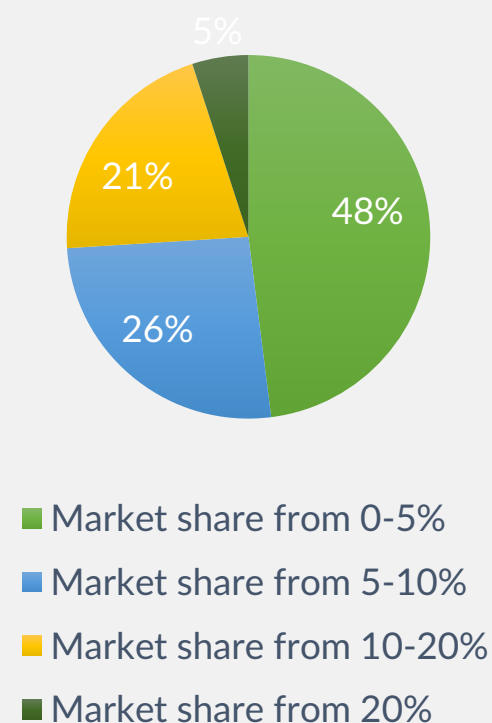
In the above 76 notifications:

- 38 EC notifications were received and permitted to implement pursuant to the Law on Competition 2018;
- 23 EC notifications are being assessed by the VCC (of which 02 applications are under official appraisal);
- 13 EC notifications were returned pursuant to Article 35 of the Law on Competition and 02 EC applications were withdrawn by the enterprises.



Notifications ending in the preliminary appraisal stage are EC transactions approved for implementation pursuant to the Law on Competition 2018. Enterprises participating in these EC transactions all have market shares or combined market shares of less than 20% (below the threshold as prescribed in Article 14 of Decree No. 35 dated 24 March 2020 of the Government detailing a number of articles of the Law on Competition). In particular, the number of EC notifications with market share/combined market share in the relevant market (i) from 0-5% is 18 cases, (ii) from 5-10% is 10 cases, (iii) from 10-20% is 08 cases and (iv) over 20% is 02 cases.

Figure: Percentage of EC notification notifications by market share in the relevant market in first half of 2023
(Unit: %)



(Source: VCC)

There are only 02 EC notifications subjected to official appraisal, which are in the Beer production sector and the Chemical sector. These two transactions have potential impacts or capability of causing substantially lessening of competition impact to the relevant market. Specifically, these EC transactions have a market share or combined market share of over 20% (above the threshold).



III. ASSESSMENT



The first 6 months of 2023 marks the establishment of VCC as the enforcement authority of competition law pursuant to the Law on Competition 2018. During the transition period from VCCA to VCC, the works of EC management are still implemented synchronously and in compliance with the regulations on competition. The results of EC management in recent period are shown as follows:

- In terms of quantity, although the volume and value of M&A transactions globally in the first half of 2023 decreased, the number of EC transactions notified to VCC still increased compared to the same period of 2022. In the 76 EC notifications at the end of the first half of 2023, VCCA and VCC has received and appraised 38 EC notifications which were approved in the preliminary appraisal stage. The majority of EC notifications have a market share/ combined market share in the relevant market

lower than 5% (accounting for 48%).

- In term of categories of EC transactions, acquisitions are implemented the most (accounting for 68.4%); followed by form of joint venture and merger, and no consolidation is recorded.

- In term of geographical areas of EC transactions, 21/38 EC notifications took place outside the territory of Vietnam (offshore) in the first half of this



- According to statistics, within the 17/38 EC transactions implemented in Vietnam, 04 transactions are the cases where foreign enterprises acquire enterprises or business activities of domestic enterprises.

During the process of receiving and appraising EC notifications, VCC has consulted with and asked for opinions from industrial management authorities, industrial associations and relevant parties to assess the EC transactions in a comprehensive and objective manner. Accordingly, VCC assesses that the result of EC control in the first 6 months of 2023 is positive.

year, higher than the number of domestic EC notifications . These EC transactions are often implemented on a regional/global scale but are related to the Vietnamese market. Therefore, these EC transactions have been notified to all relevant competition authorities, including Vietnam. Therefore, it can be seen that Vietnam has been occupying an important position in the regional/global value chain.

- In term of sectors of EC, EC transactions are mainly notified in industries and sectors such as industry, real estate (both residential and non-residential), energy, services (logistics, insurance, education, economical delivery, etc.). These are also the main sectors in which enterprises have notified EC in 2022.



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