



## MACRO & MARKET Q2.2023

**GDP +4.14% YoY in Q2.2023**  
**VN-Index VN-Index gained positively**

20/07/2023

# CONTENT

## MACRO JUNE 2023

- 01 Manufacturing weakened in all three economics
- 02 Domestic economic growth in the second quarter was weak
- 03 The business situation of enterprises weakened
- 04 Domestic manufacturing activities weakened
- 05 FDI improved
- 06 Import-Export decreased
- 07 Stable inflation
- 08 Negative swap between VND and USD o/n interest rate
- 09 Exchange rate was going up

## MARKET JUNE 2023

- 10 Forecast for July 2023
- 11 P/E VN-Index in the top eight of Asia
- 12 11/11 of sector level 1 rallied in Q2
- 13 Explosion liquidity, market capitalization of 5.6 million billion
- 14 Foreign investors withdrawn money in Q2.2023
- 15 international individual investors exciting back in Q2.2023
- 16 Corporate bond market in Q2/2023 has been continuously gloomy
- 17 Factors affecting July 2023
- 18 Investment strategy for July 2023



**MACRO JUNE 2023**

**Weak production and business activities**

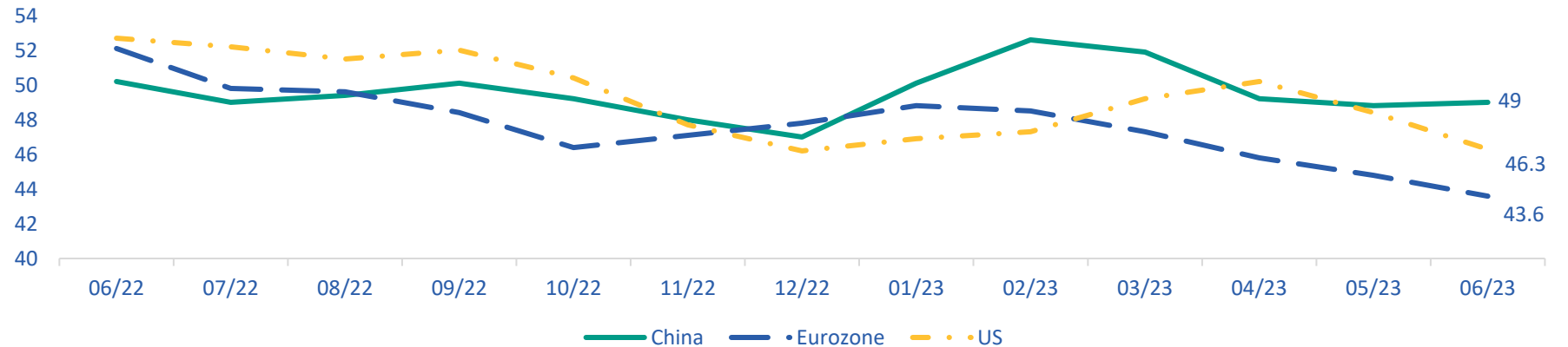
## MACRO: MONETARY POLICIES

Nations	The US	EU	China
Monetary policy	Contractionary	Contractionary	Expansionary
Operating interest rate	5.00%-5.25%	4.0%	3.55%
Economic support programs	<ul style="list-style-type: none"> <li>Finish the programs and move on to contractionary policy.</li> </ul>	<ul style="list-style-type: none"> <li>Finish the programs and move on to contractionary policy</li> </ul>	<ul style="list-style-type: none"> <li>Decreasing 1-year interest rate at 3.55%; decreasing the prime interest rate on a 5-year loan at 4.2%.</li> </ul>
Macro highlights	<ul style="list-style-type: none"> <li>The Fed will meet on July 25-26. Financial institutions predict that 87.4% FED will raise interest rates to 5.25-5.5%.</li> </ul>	<ul style="list-style-type: none"> <li>The ECB will meet on July 27 and may raise interest rates by 0.25% as EU inflation remains high.</li> </ul>	<ul style="list-style-type: none"> <li>The PBOC maintains loosening policy to stimulate economic demand.</li> </ul>

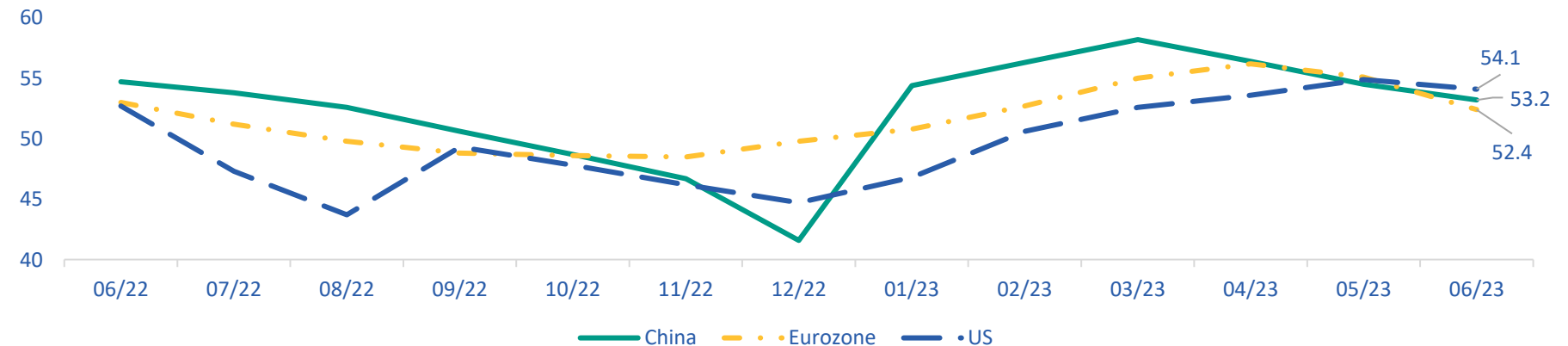
## MACRO: MANUFACTURING WEAKENED IN ALL THREE ECONOMICS

- ❖ Manufacturing PMI: Contracting in all three economies
- ❖ Services PMI: Expanding in all three economies
- ❖ BSC's assessment:
  - ✓ In the US and Europe: still in the cycle of interest-rate hike. High capital costs caused production to stagnate.
  - ✓ In China, despite the easing policies, the demand for both domestic and export goods decreased. The service sector has still grown but the momentum has become weaker.

### Manufacturing PMI



### Services PMI



Source: Bloomberg, BSC Research



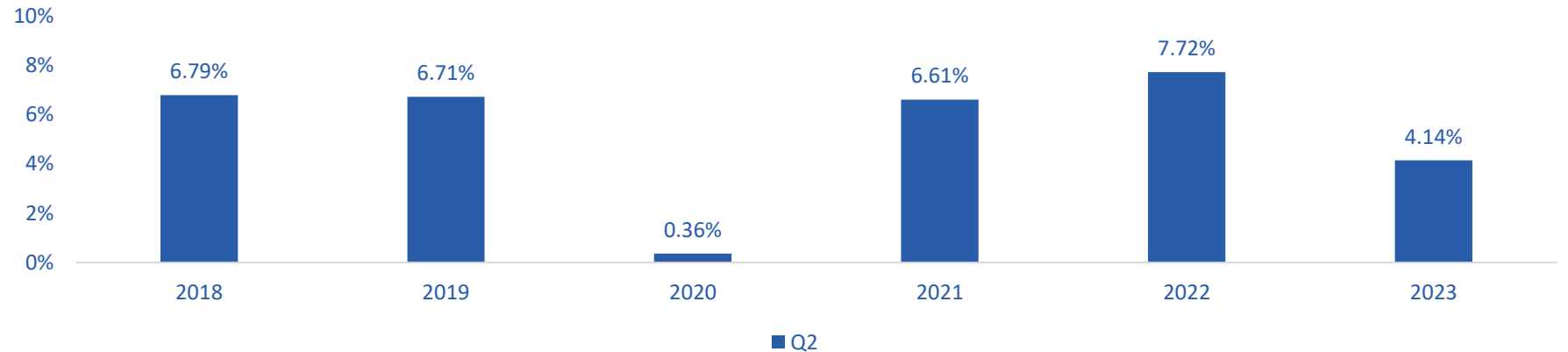
❖ Q2.2023 +4.14% YoY, lower than in previous years, except for the period of Covid-19 (2020). The decline in economic growth mainly came from external influences. Vietnam's major trading partners such as the US, EU, etc. are tightening the monetary policy to fight inflation. This caused the demand for export goods from Vietnam to decrease sharply, affecting the domestic manufacturing.

❖ Several factors affect GDP growth: (1) Domestic and international consumption; (2) Expanded production and business activities; (3) Trade agreements.

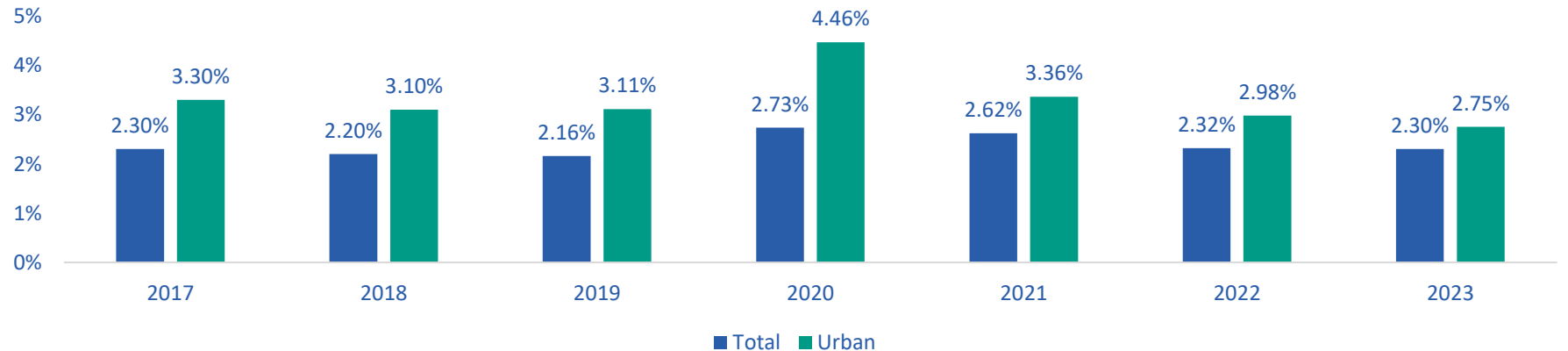
❖ The unemployment rate in Q2.2023 also decreased over the same period.

## MACRO: DOMESTIC ECONOMY WEAKENED IN Q2.2023

The quarterly GDP growth rate is reported on a year-on-year basis



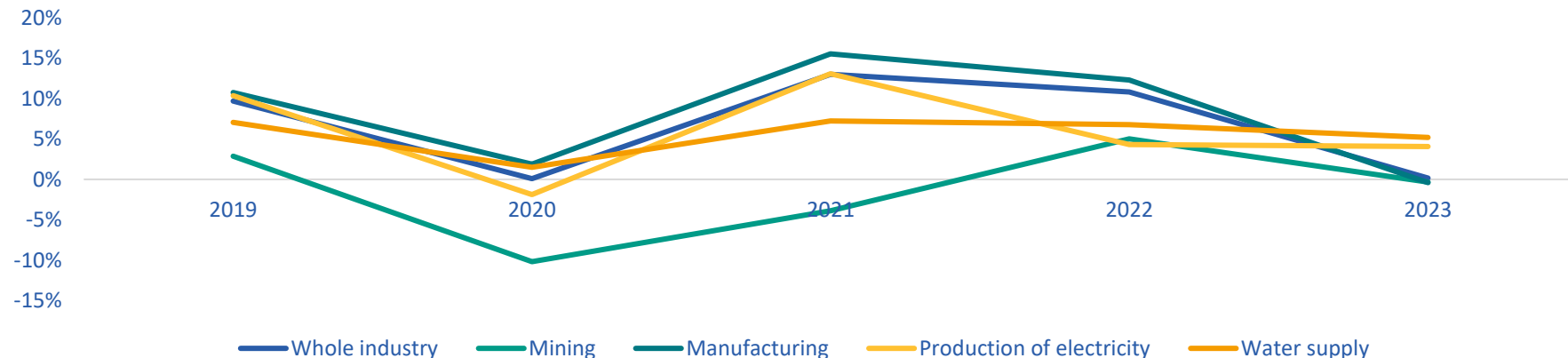
The quarterly unemployment rate is reported on a year-on-year basis



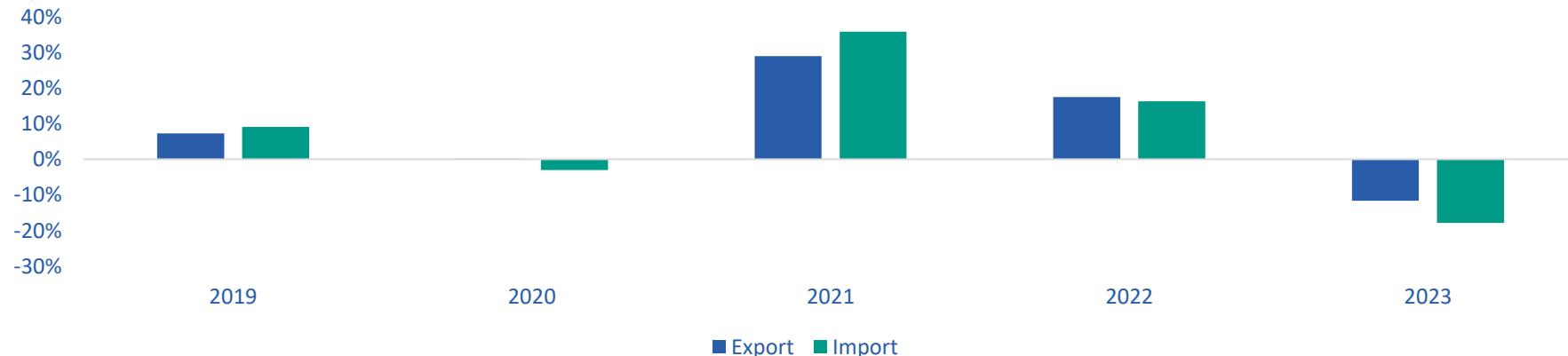
## MACRO: DOMESTIC ECONOMY WEAKENED IN Q2.2023

- ❖ In Q2.2023, Composite IIP +0.15% YoY; Manufacturing IIP -0.40% YoY.
- ❖ Export in Q2.2023 -11.60% YoY; import -17.86% YoY.
- ❖ The weak import-export due to the decline in world demand was the main reason for the weak growth of the manufacturing sector in the Q2.2023.

### The quarterly IIP growth rate is reported on a year-on-year basis (Q2)



### The quarterly export and import growth rate is reported on a year-on-year basis (Q2)

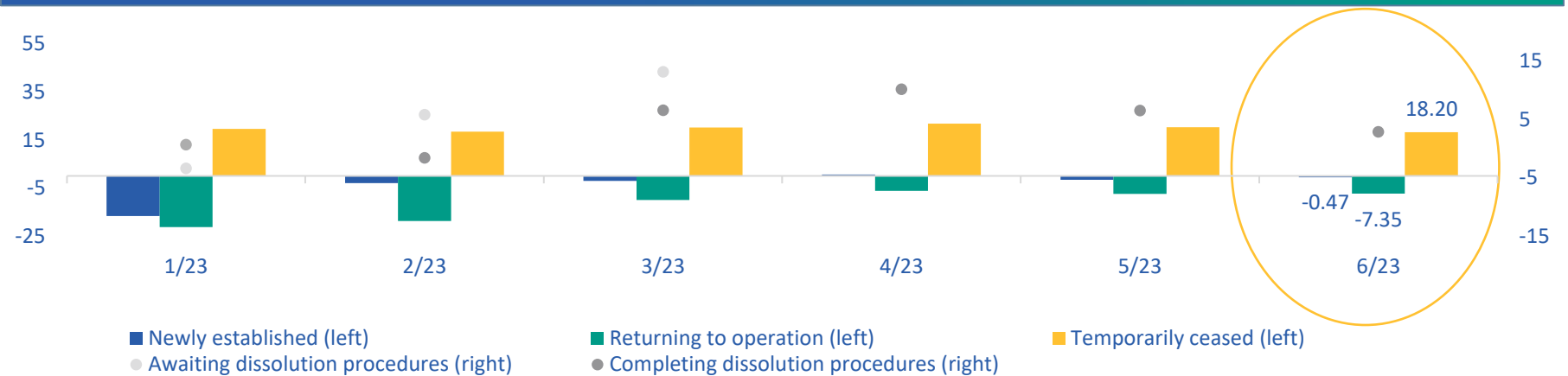


Source: GSO, BSC Research

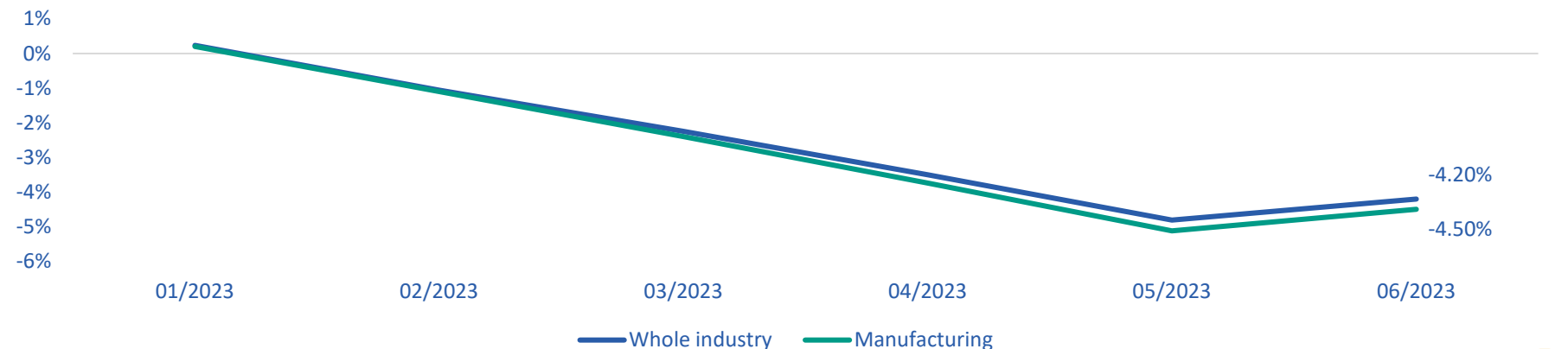
## MACRO: THE BUSINESS SITUATION OF ENTERPRISES WEAKENED

- ❖ 06M2023, number of newly registered enterprises -0.47% YoY; number of enterprises returning to operation -7.35% YoY. The number of enterprises temporarily ceased, enterprises awaiting dissolution procedures, and enterprises completing dissolution procedures have all increased, but the growth rate has slowed down.
- ❖ 06M2023, the average registered capital per enterprise decreased by -19.42% over the same period.
- ❖ Industrial labor utilization -4.2% YoY (Manufacturing sector -4.5% YoY).
- ❖ Demand in the export sector is weak, and domestic consumption growth is also showing signs of slowing down. These make the business environment unfavorable, which results in the weak business performances.

### Businesses' situation in June 2023 YoY%



### Industrial labor utilization %YoY



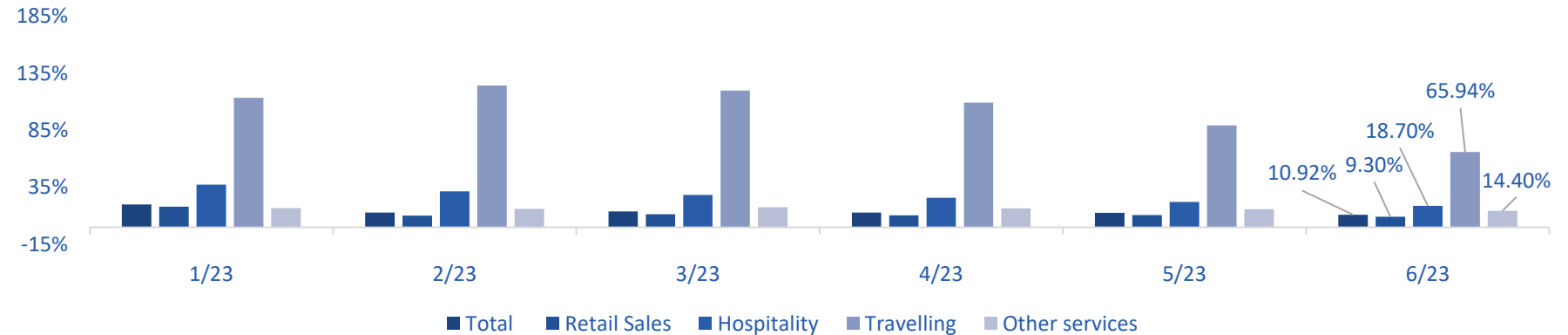
Source: GSO, BSC Research



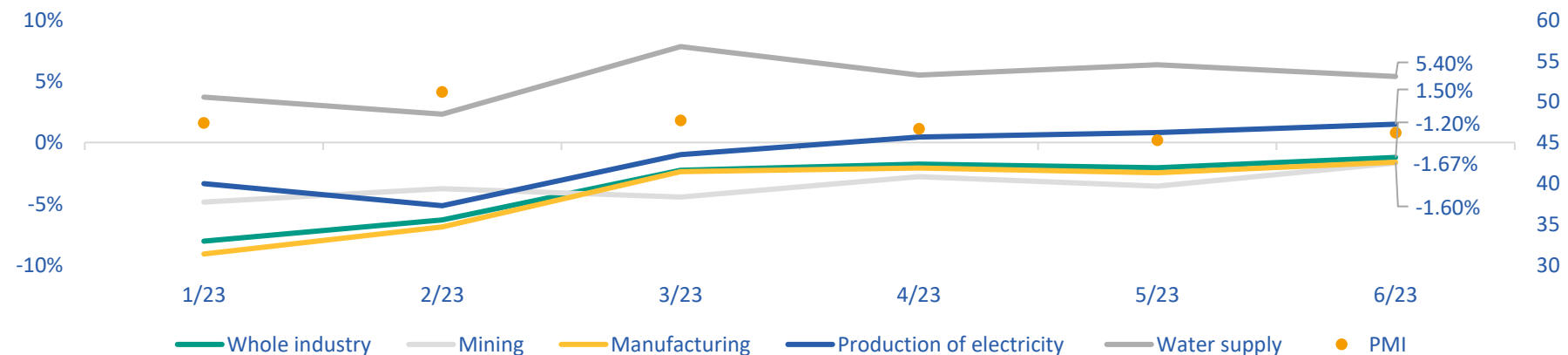
## MACRO: DOMESTIC MANUFACTURING ACTIVITIES WEAKENED

- ❖ 06M2023, the total amount of goods and services consumed reached 3.02 million billion dong, +10.92% YoY. The growth rate of domestic consumption is still on a slow track.
- ❖ Vietnam tourism is still growing well. 6M2023, the total number of international and domestic tourists reached about 70 million. This number is likely to continue to be high in the next 1-2 months because it is currently the peak tourist season in Vietnam. This is a factor that helps promote domestic consumption.
- ❖ PMI in June 2023 reached 46.2 points, up from 45.3 points in May. Business situation is still weak, but it has improved compared to the previous month.
- ❖ Weak demand (especially from the export sector) caused output and new orders to remain on the decline, so employment in June also fell.

### Accumulated retail and consumer services YoY%



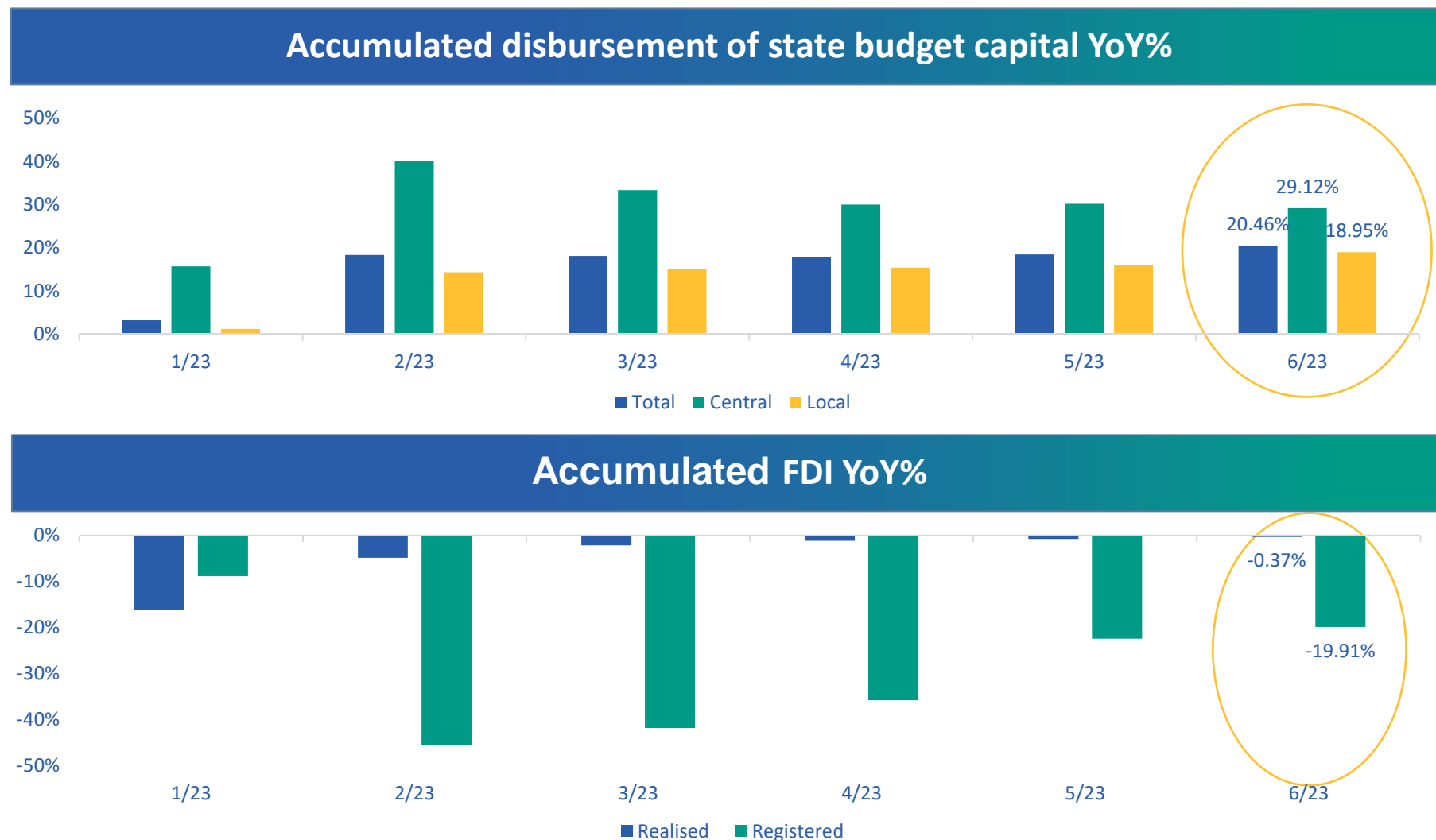
### IIP + PMI YoY%



Source: GSO, BSC Research

- ❖ 06M2023, disbursement of state budget +20.46% YoY (equivalent to VND 232.23 trillion, equal to 33% of the plan in 2023).
- ❖ 06M2023, realized FDI capital -0.37% YoY, newly registered FDI capital +31.34% YoY, additional registered FDI capital -57.08% YoY.
- ❖ Considering the progress of the plan implementation, disbursement of state budget capital is slow. The main reason still comes from problems in the legal and procedural stages.
- ❖ Regarding FDI capital, newly registered FDI capital still had good growth over the months; however, the decline coming from the additional registered FDI capital caused the total registered FDI capital to decrease over the same period. Fortunately, this decline is narrowing. Regarding the disbursement of FDI, the amount of capital disbursed in 06M2023 did not differ from the same period last year.

## MACRO: REGISTERED FDI IMPROVED



Source: GSO, MPI, BSC Research

❖ 06M2023, export -12.0% YoY, while import -18.2% YoY. Trade surplus was estimated at 12.25 billion USD.

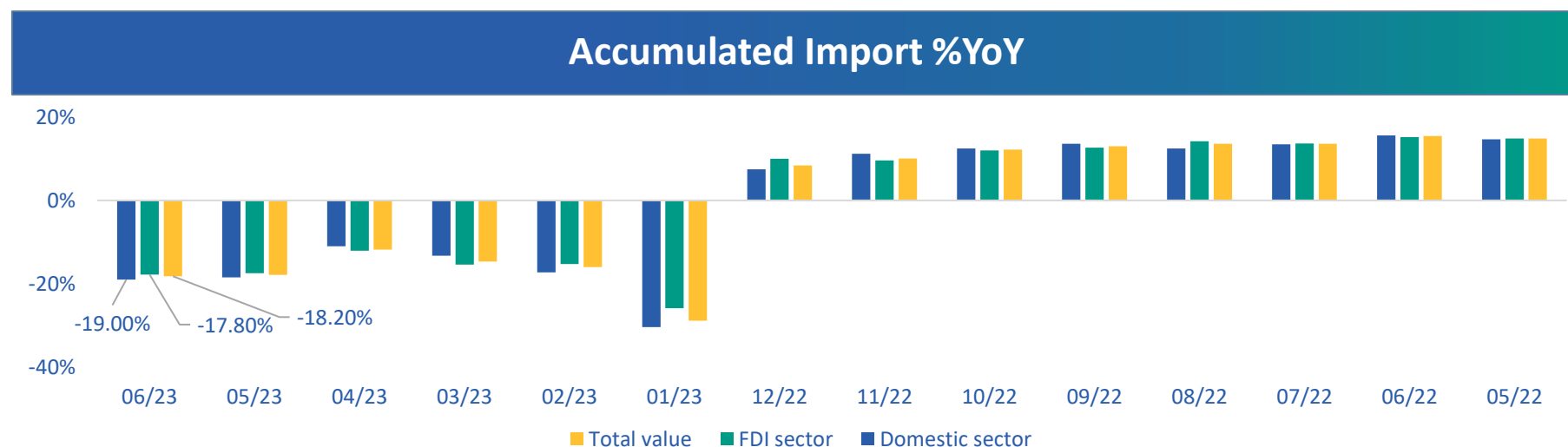
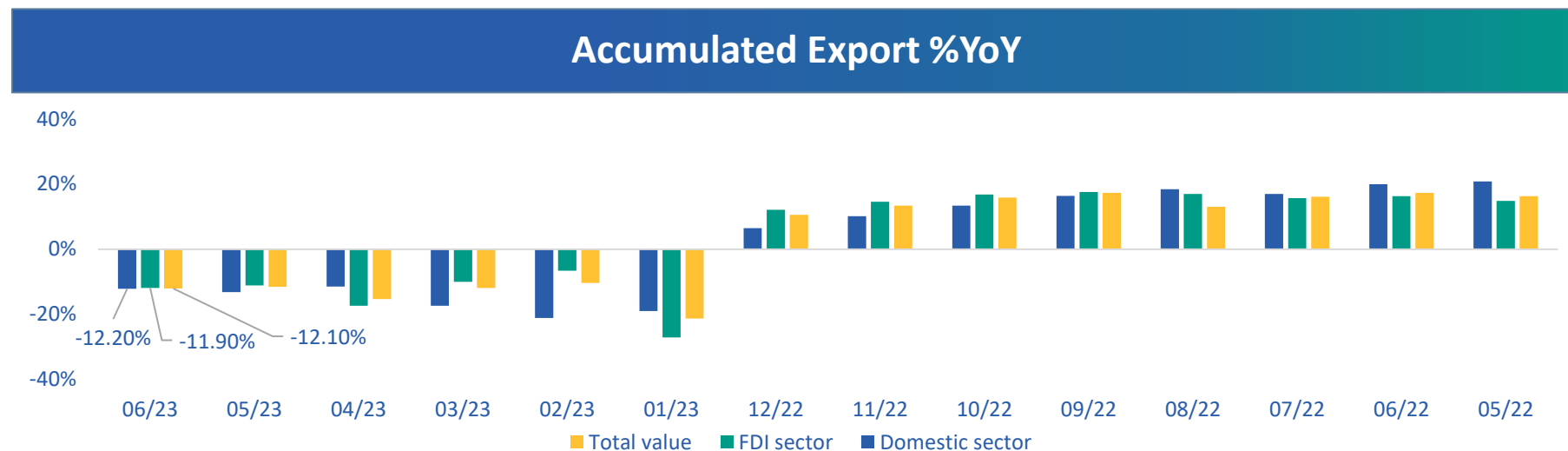
❖ The decline in import and export continued in June but the decline seemed to be slowing down. According to PMI survey, new orders continued to decline. This factor shows that import and export growth is likely to continue to decrease in the coming months.

❖ BSC lowers the import and export forecast for 2023 in both scenarios as follows:

✓ Negative: Export may decrease by -15.7% and import may decrease by -19.0%

✓ Positive: Export may decrease by -10.5% and import may decrease by -14.5%.

## MACRO: IMPORT-EXPORT DECREASED



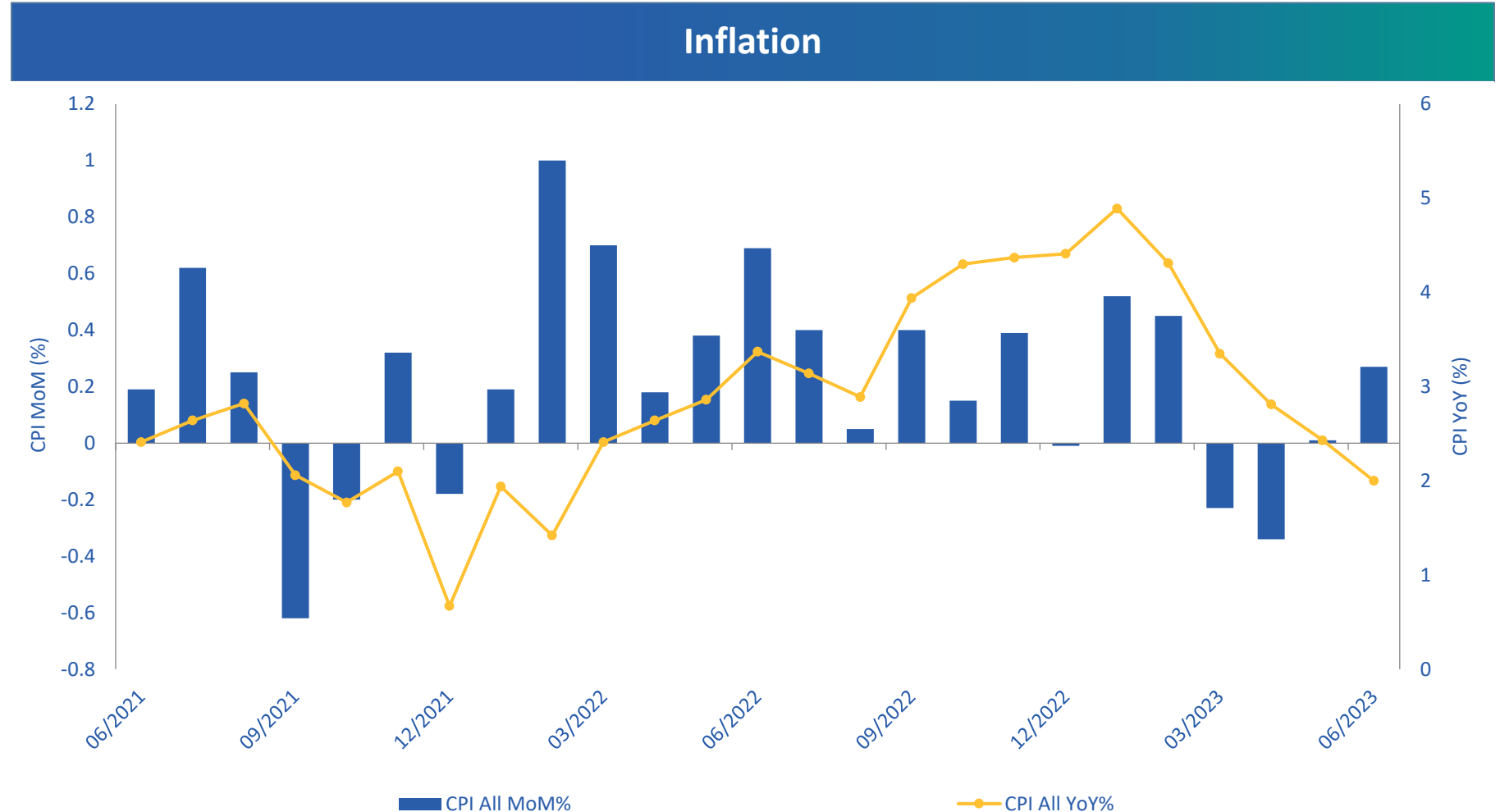
Source: GSO, BSC Research

## IMPORT-EXPORT MOVEMENTS: WEAK

Export	%	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23
Total (monthly value)	100%	27.2%	20.7%	9.8%	28.2%	10.3%	5.2%	-8.9%	-16.1%	-23.5%	11.3%	-14.4%	-16.4%	-15.8%	-10.8%
Cell phones and accessories	17%	61.5%	33.3%	-7.6%	9.6%	-12.4%	-5.2%	-15.4%	-44.7%	11.5%	9.2%	-35.5%	-33.4%	-49.5%	-6.6%
Computers, electronic products	16%	15.2%	24.7%	6.7%	16.5%	7.9%	12.4%	-12.4%	-9.7%	-22.8%	2.6%	-7.5%	-10.7%	0.2%	-9.1%
Textiles	10%	22.5%	17.0%	18.1%	50.8%	19.6%	2.2%	-5.0%	-19.8%	-37.0%	11.5%	-14.0%	-19.4%	-7.5%	-13.6%
Machine and equipment	10%	46.1%	67.0%	41.0%	43.8%	40.3%	7.5%	-7.8%	-13.3%	-17.1%	22.2%	-2.0%	-10.2%	-12.3%	-17.8%
Footwear	6%	7.1%	19.2%	62.6%	174.3%	164.1%	109.4%	21.3%	-4.4%	-29.4%	3.6%	-22.0%	-8.5%	-7.6%	-17.5%
Import	%	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23
Total (monthly value)	100%	15.4%	16.5%	4.9%	13.6%	6.5%	6.8%	-7.6%	-13.7%	-22.1%	-8.4%	-13.3%	-22.4%	-20.2%	-17.1%
Computers, electronic products	24%	24.0%	17.4%	10.0%	2.6%	-3.0%	0.2%	-27.8%	-21.2%	-7.8%	-9.4%	-15.0%	-19.3%	-11.1%	-0.5%
Machine and equipment	14%	-4.2%	1.8%	-4.5%	3.4%	1.5%	-4.0%	-5.0%	-11.4%	-30.3%	-4.1%	0.4%	-14.5%	-9.5%	-11.2%
Cell phones and accessories	6%	3.9%	-1.4%	4.9%	-4.8%	-13.0%	-0.8%	-17.2%	-38.0%	-60.5%	-67.9%	-69.4%	-66.7%	-67.1%	-68.5%
Fabrics of all kinds	4%	5.9%	-6.2%	-6.7%	19.7%	14.1%	-3.3%	-13.4%	-20.1%	-32.8%	-17.7%	0.9%	-20.8%	-25.0%	-15.5%
Steels	3%	54.4%	21.0%	2.4%	-9.0%	-23.9%	-20.9%	-11.7%	-6.7%	-51.0%	-27.7%	-6.2%	-13.9%	-45.0%	-43.1%

## MACRO: INFLATION MOMENTUM STABILIZED

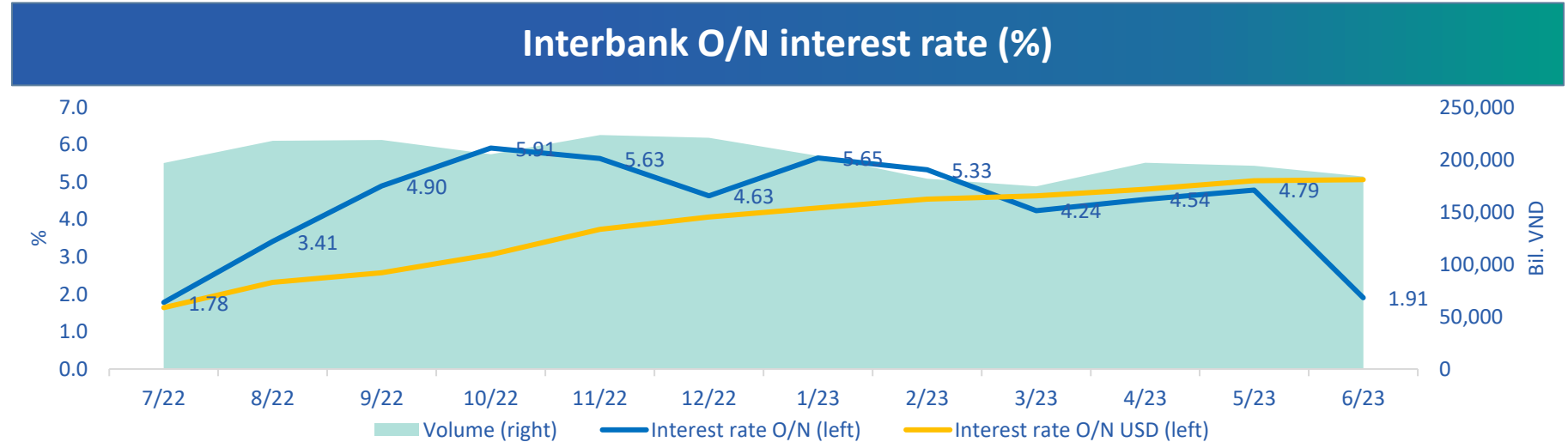
- ❖ CPI in June 2023 increased by +2.00 % YoY, average CPI 06M2023 is 3.29%. The growth rate decreases due to:
- ✓ Oil price fell sharply over the same period.
- ✓ Prices of all kinds of goods increased slowly according to the weakening international and domestic demand.
- ❖ BSC lowers CPI forecast for the end of 2023 to 2.8% in positive scenario and 4.0% in negative scenario. Main assumptions:
  - ✓ (1) The average price of Brent oil fluctuates around 70-90 USD/barrel.
  - ✓ (2) The pork price is in the range of 60 - 70 thousand VND/kg.
  - ✓ Electricity prices are estimated to increase by 7% compared to the end of 2022.



Source: Bloomberg, BSC Research

## MACRO: NEGATIVE SWAP BETWEEN VND AND USD O/N INTEREST RATE

- ❖ The average interbank O/N interest rate was 1.91% in June. By the end of June, credit increased by 3.17% YTD. Besides, SBV net pumped 15.25 trillion dong in June. Liquidity of the banking system was abundant when SBV stopped issuing bills. The high negative swap level is putting pressure on the exchange rate.
- ❖ Core CPI increased by +4.33% YoY in June. The increase in commodity prices has been weakened by weak domestic and global demand. Inflationary pressure on monetary policy is quite low.



OMO					
	Start date	End date	Drawn value	Pumped value	Net pumped value
Week 19	08/05/2023	12/05/2023	60,572.26	5,814.01	-54,758.25
Week 20	15/05/2023	19/05/2023	7,103.55	20,000.00	12,896.45
Week 21	22/05/2023	26/05/2023	753.48	49,547.41	48,793.93
Week 22	29/05/2023	01/06/2023	547.61	25,514.48	24,966.87
Week 23	05/06/2023	09/06/2023	1,354.88	16,900.00	15,545.12
Week 24	12/06/2023	16/06/2023	0.00	0.00	0.00
Week 25	19/06/2023	23/06/2023	0.00	0.00	0.00
Week 26	26/06/2023	30/06/2023	293.83	0.00	-293.83



❖ The USD/VND exchange rate remained stable in June 2023, but started to rise from the beginning of July because the FED signaled that interest rate could be raised by another 0.5% this year.

❖ BSC assesses that the USD/VND exchange rate may remain stable thanks to:

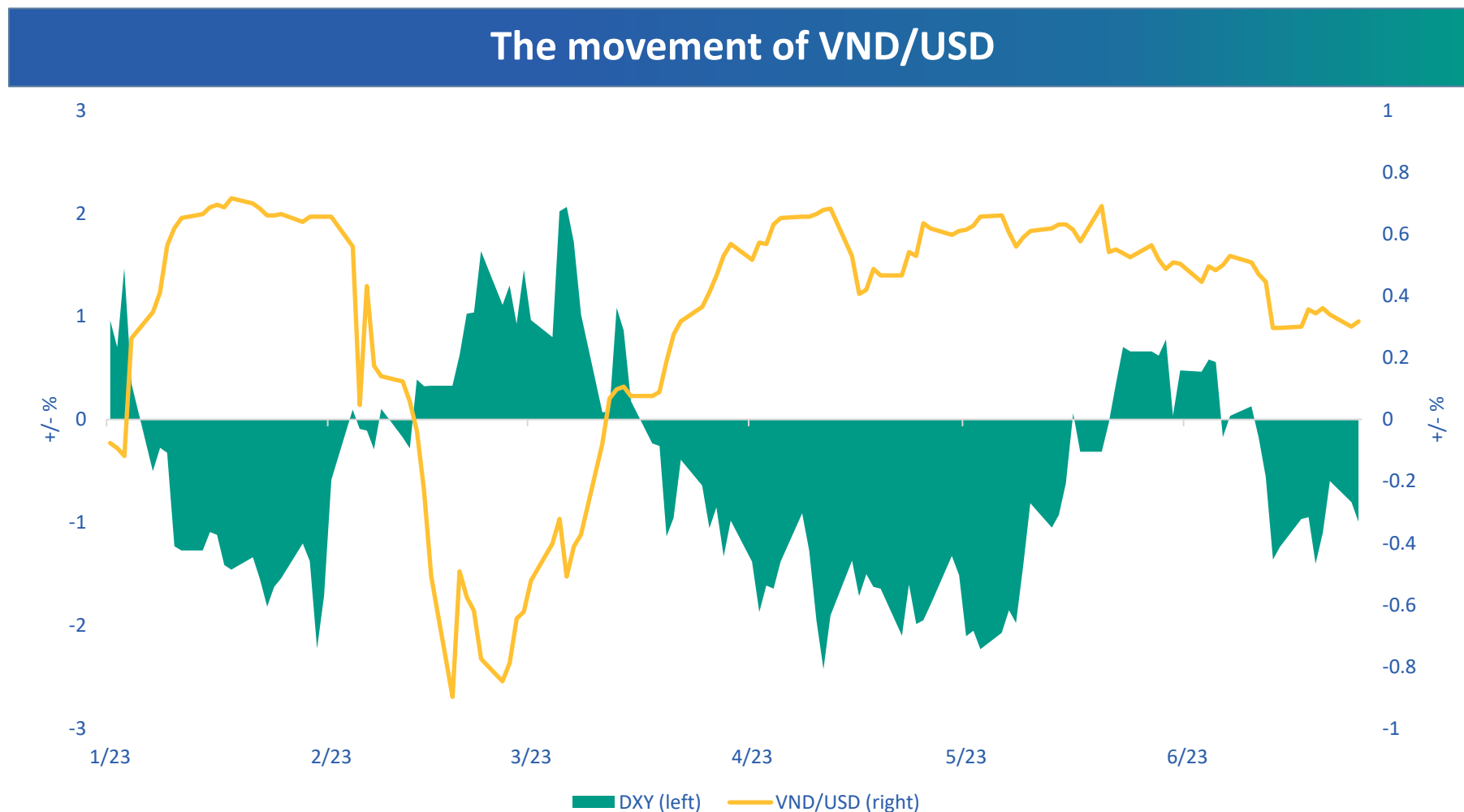
✓ Vietnam tourism is growing well. 06M2023, Vietnam welcomed 5.57 million international visitors (~69% of the plan in 2023) and even may be better at the end of the year since it is the peak season for foreign tourism.

✓ Vietnam's trade balance has a large surplus.

❖ BSC forecasts that the USD/VND exchange rate by the end of 2023 may fluctuate in the range of 23,400-23,700.

❖ The current foreign exchange reserves of Vietnam are estimated at about 95.33 billion USD.

## MACRO: EXCHANGE RATES WAS GOING UP



# MACRO PICTURE

		06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23	
Accumulated %YoY	Retail Sales + Customer Services	-0.80%	-0.40%	-0.02%	0.70%	1.27%	2.03%	2.62%	6.42%	5.49%	5.10%	10.02%	7.58%	4.89%	0.69%	-4.69%	-7.11%	-8.60%	-8.72%	-3.76%	1.26%	1.66%	4.44%	6.54%	9.69%	11.71%	15.99%	19.29%	21.00%	20.25%	20.50%	19.84%	19.95%	12.97%	13.87%	12.77%	12.55%	10.92%	
	Retail Sales	3.40%	3.60%	4.00%	4.80%	5.44%	6.22%	6.78%	8.65%	7.83%	6.84%	9.77%	7.83%	6.16%	3.19%	-1.37%	-3.38%	-4.63%	-4.35%	0.15%	4.35%	3.10%	5.76%	7.64%	9.83%	11.27%	13.69%	15.43%	15.78%	14.99%	14.75%	14.38%	18.15%	10.09%	11.40%	10.48%	10.74%	9.30%	
	Hospitality	-18.10%	-16.60%	-16.40%	15.00%	-14.70%	-13.72%	-12.97%	-4.13%	-4.30%	-2.97%	10.14%	4.60%	-2.68%	-11.77%	-19.77%	-22.14%	-23.76%	-26.00%	-19.32%	-11.95%	-1.76%	1.18%	5.15%	15.75%	20.89%	37.48%	48.11%	54.74%	51.84%	56.47%	52.53%	37.34%	31.57%	28.44%	25.80%	22.10%	18.70%	
	Travelling	-53.20%	-55.40%	-54.40%	56.30%	-57.66%	-58.60%	-59.50%	-62.18%	-62.06%	-60.08%	-49.17%	-48.22%	-51.76%	-58.81%	-61.81%	-63.95%	-63.77%	-63.00%	-59.90%	-35.65%	-10.95%	1.86%	10.53%	34.70%	94.41%	166.13%	240.08%	294.87%	291.59%	306.52%	271.50%	113.43%	124.36%	119.84%	109.42%	89.40%	65.94%	
	Other services	-7.40%	-5.90%	-5.70%	-5.60%	-5.40%	-4.76%	-4.03%	7.31%	3.00%	3.90%	14.95%	10.90%	4.38%	-4.23%	-13.65%	-19.37%	-22.56%	-23.78%	-16.83%	-8.13%	-5.87%	-2.53%	-0.61%	2.54%	5.56%	13.89%	24.23%	34.49%	36.46%	36.84%	36.39%	16.81%	16.19%	17.59%	16.45%	15.76%	14.40%	
	Index of Industrial Production	2.80%	2.55%	2.16%	2.37%	2.74%	3.07%	3.35%	22.16%	7.35%	5.69%	9.96%	9.92%	9.27%	7.94%	5.56%	4.14%	3.31%	3.63%	4.76%	2.39%	5.38%	6.44%	7.51%	8.34%	8.73%	8.82%	9.44%	9.59%	9.01%	8.57%	7.76%	-8.04%	-6.32%	-2.25%	-1.76%	-2.05%	-1.20%	
	Mining	-7.87%	-7.81%	-6.96%	-7.40%	-8.11%	-7.13%	-7.81%	-6.22%	-11.00%	-8.23%	-5.66%	-6.99%	-6.00%	-6.30%	-6.24%	-6.37%	-6.97%	-6.01%	-5.81%	-4.64%	-2.78%	1.00%	2.63%	4.13%	3.93%	3.64%	4.22%	5.04%	5.04%	6.47%	5.45%	-4.86%	-3.76%	-4.45%	-2.79%	-3.55%	-1.67%	
	Manufacturing	4.60%	4.22%	3.68%	3.79%	4.21%	4.70%	4.93%	27.15%	10.35%	8.04%	12.69%	12.59%	11.55%	9.92%	7.01%	5.47%	4.49%	4.78%	6.01%	2.82%	6.12%	7.04%	8.28%	9.24%	9.66%	9.73%	10.39%	10.36%	9.58%	8.92%	8.04%	-9.10%	-6.87%	-2.37%	-2.08%	-2.45%	-1.60%	
	Electricity production	2.04%	2.10%	1.99%	2.79%	3.21%	3.23%	3.07%	16.27%	4.25%	2.53%	6.55%	8.33%	8.60%	8.22%	6.62%	4.34%	4.07%	3.77%	4.93%	5.09%	6.49%	7.10%	6.58%	5.52%	6.03%	6.35%	6.80%	7.54%	7.84%	7.68%	7.02%	-3.36%	-5.16%	-0.99%	0.45%	0.82%	1.50%	
	Water supply	2.77%	3.30%	2.90%	3.30%	4.13%	3.98%	4.25%	8.40%	4.84%	7.34%	7.54%	7.54%	6.82%	5.55%	4.42%	3.60%	3.38%	2.99%	2.72%	1.17%	2.46%	5.25%	1.12%	2.45%	4.08%	4.50%	5.79%	5.56%	6.59%	7.09%	6.43%	3.72%	2.33%	7.83%	5.52%	6.35%	5.40%	
	PMI	51.10	47.60	45.70	52.20	51.80	49.90	51.70	51.30	51.60	53.60	54.70	53.10	44.10	45.10	40.20	40.20	52.10	52.20	52.50	53.70	54.30	51.70	51.70	54.70	54.00	51.20	52.70	52.50	50.60	47.40	46.40	47.40	51.20	47.70	46.70	45.30		
Accumulated %YoY	Export	0.21%	1.46%	2.37%	4.07%	4.78%	5.30%	6.50%	50.53%	23.25%	22.01%	28.30%	30.72%	28.40%	25.50%	21.20%	18.75%	16.62%	17.53%	18.97%	1.61%	10.21%	12.89%	16.45%	16.33%	17.26%	16.06%	17.33%	17.28%	15.93%	13.51%	10.61%	-21.28%	-10.40%	-11.92%	-11.81%	-11.63%	-12.14%	
	Import	-2.99%	-3.18%	-2.44%	-0.78%	0.35%	1.50%	3.60%	41.00%	25.87%	26.29%	30.80%	36.36%	36.10%	35.28%	33.76%	30.54%	28.20%	27.54%	26.48%	11.46%	15.92%	15.93%	15.70%	14.85%	15.46%	13.63%	13.61%	12.97%	12.18%	10.71%	8.35%	-28.92%	-15.97%	-14.67%	-15.36%	-17.87%	-18.18%	
	FDI realised	-4.95%	-4.08%	-5.10%	-3.23%	-2.53%	-2.38%	-1.96%	4.14%	2.04%	6.49%	6.80%	6.72%	6.82%	3.75%	2.03%	-3.49%	-4.11%	-4.20%	-1.20%	6.80%	7.20%	7.80%	7.64%	7.83%	8.85%	10.19%	10.54%	16.17%	15.18%	15.09%	13.45%	-16.25%	-4.85%	-2.17%	-1.18%	-0.78%	-0.37%	
	FDI registered	17.53%	21.20%	11.37%	-1.82%	-5.09%	-3.22%	-6.59%	-62.55%	-12.88%	41.37%	13.70%	16.45%	12.37%	3.49%	11.64%	22.28%	15.76%	10.99%	15.19%	-7.66%	-14.01%	-21.97%	-19.79%	-23.31%	-13.94%	-11.65%	-15.01%	-18.24%	-7.15%	-4.63%	-6.99%	-8.87%	-45.59%	-41.85%	-35.84%	-22.48%	-19.91%	
Accumulated %YoY	Credit growth	9.72%	10.02%	10.14%	10.21%	10.30%	11.00%	12.17%	12.91%	12.71%	13.99%	15.21%	15.42%	15.19%	15.26%	14.98%	14.07%	14.24%	14.64%	13.61%	15.56%	15.86%	16.94%	16.95%	17.01%	16.80%	17.00%	16.20%	16.94%	16.59%	14.84%	14.17%	14.29%	12.17%	10.52%	9.70%	8.98%	7.60%	
	Total means of payment	12.69%	13.22%	13.74%	13.90%	13.98%	14.16%	14.53%	13.42%	14.57%	14.82%	15.63%	14.92%	13.75%	13.70%	12.74%	12.13%	11.69%	11.17%	10.66%	12.67%	11.58%	12.26%	11.29%	10.27%	9.97%	8.95%	7.86%	7.40%	7.03%	6.42%	6.15%	6.99%	4.60%	3.97%	4.32%		4.88%	
	Interest O/N	0.22%	0.11%	0.14%	0.10%	0.10%	0.10%	0.10%	0.10%	0.88%	0.17%	0.27%	1.27%	1.14%	0.96%	0.77%	0.65%	0.65%	0.63%	0.81%	1.39%	2.76%	2.24%	1.89%	1.59%	0.42%	1.78%	3.41%	4.90%	5.86%	5.63%	4.80%	5.57%	5.36%	3.60%	4.54%	4.75%	2.06%	
	Deposit interest rate	6.13%	5.63%	5.83%	5.60%	5.13%	5.35%	5.03%	5.00%	5.18%	5.00%	5.00%	5.00%	5.00%	5.00%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	5.00%	5.03%	5.03%	5.50%	6.50%	6.50%	7.40%	7.40%	7.40%	7.20%	7.20%	6.80%	6.30%	
%YoY	Exchange rate	-0.45%	-0.16%	-0.13%	-0.08%	-0.10%	-0.28%	-0.32%	-0.75%	-0.96%	-2.42%	-1.59%	-1.01%	-0.81%	-0.95%	-1.65%	-1.82%	-1.84%	-1.75%	-1.18%	-1.67%	-0.86%	-0.99%	-0.37%	0.64%	1.19%	1.73%	2.93%	4.87%	9.17%	8.68%	3.54%	3.47%	4.26%	2.78%	2.14%	1.27%	1.24%	
	CPI core YoY	2.45%	2.31%	2.16%	1.97%	1.88%	1.61%	0.19%	-0.97%	0.79%	0.73%	0.95%	1.13%	1.14%	0.99%	0.98%	0.74%	0.50%	0.58%	0.67%	0.66%	0.68%	1.09%	2.64%	1.61%	1.98%	2.63%	3.06%	3.82%	4.47%	4.81%	4.99%	5.21%	4.96%	4.88%	4.56%	4.54%	4.33%	
	CPI YoY	3.17%	3.39%	3.18%	2.98%	2.47%	1.48%	0.99%	0.49%	0.70%	1.16%	2.70%	2.90%	2.41%	2.64%	2.82%	2.06%	1.77%	2.10%	1.81%	1.94%	1.42%	2.41%	1.47%	2.86%	3.37%	3.14%	2.89%	3.94%	4.30%	4.37%	4.55%	4.89%	4.31%	3.35%	2.81%	2.43%	2.00%	
Accumulated %YoY	State budget disbursement	19.77%	28.26%	32.40%	35.27%	36.17%	35.84%	34.45%	24.53%	10.60%	13.03%	16.31%	14.22%	10.21%	5.57%	-0.43%	-6.88%	-8.26%	-8.74%	-8.60%	8.62%	10.36%	10.58%	9.12%	9.51%	10.12%	11.92%	16.87%	19.58%	20.05%	19.94%	18.81%	3.17%	18.31%	18.09%	17.86%	18.40%	20.46%	
	State budget revenue													15.75%	16.79%	15.60%	13.87%	11.22%	7.65%	10.18%	3.49%	19.54%	12.94%	14.09%	13.35%	20.74%	20.52%	19.89%	20.31%	22.37%	19.60%	17.97%	14.17%	0.11%	11.89%	6.71%	0.02%	-4.56%	-6.96%
	State budget spending													-3.61%	-4.80%	-5.31%	-5.89%	-7.47%	-8.79%	-7.36%	9.91%	14.36%	10.08%	-1.32%	3.16%	1.29%	2.68%	3.96%	4.17%	5.41%	6.07%	7.10%	-16.85%	0.88%	6.05%	7.71%	6.40%	10.86%	12.85%

## MACRO: FORECAST FOR 2023-2024

	7YR AVG	2022	Scenario 1		Scenario 2		Consensus 2023	
	(15-21)		2023	2024	2023	2024	Min	Max
GDP (YoY%)	5.6	8.0	3.7	6.0	5.0	6.5	3.0	6.8
CPI (YoY%)	2.6	4.6	4.0	4.2	2.8	3.2	2.4	4.4
XK (YoY%)	12.3	10.6	-15.7	12.1	-10.5	12.4		
NK (YoY%)	12.5	8.4	-19.0	11.5	-14.5	11.7		
Operating interest rate(%)	5.79	6.0	4.5	4.5	4.0	4.0		
USD/VND	22,784	23,408	23,700	23,500	23,400	23,100	23,000	23,800

- **Monetary policy: Expanding** to stimulate the economy
- **Fiscal policy: The highest** public investment plan.
- **Import-Export: Decreases** as global economic growth weakens.
- **Exchange rate: Stable** with reasonable interest rate differential + Tourism recovery



## MARKET JUNE 2023

**Prolong the positive uptrend  
VN-Index hits 1,040 points**

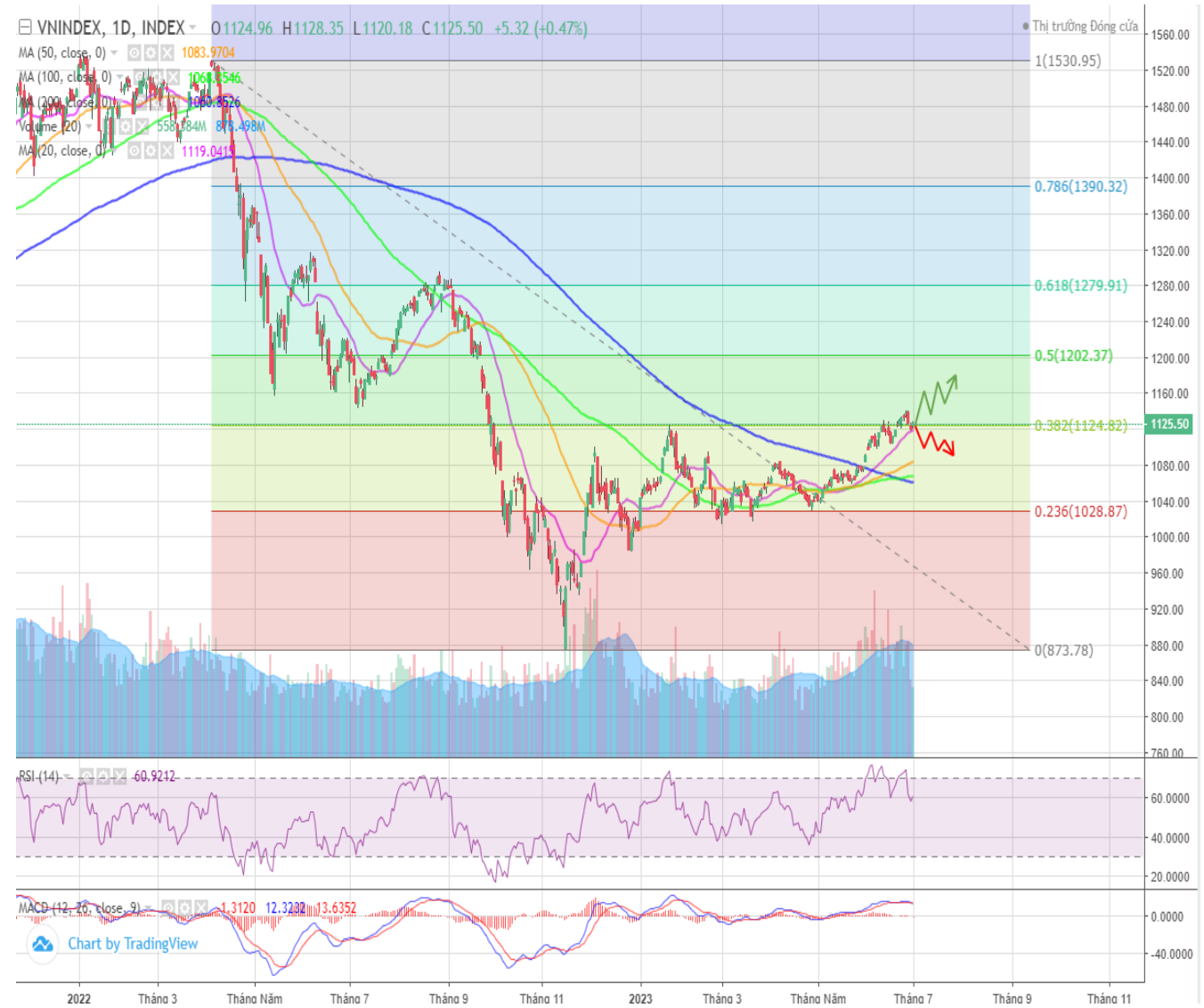
## MARKET: FORECAST 07.2023

### SCENARIO 1

Macro data in the second quarter continued to show the difficulty of the economy, the expectation of more drastic actions of the Government in the last 6M of the year and the effects of the loosening monetary policy, stimulating consumer demand. business support began to be concretized and permeated into the economy. The net selling pressure of foreign investors continued to decrease and the positive sentiment would continue to create motivation for VN-Index to create an accumulation base and move to the range of 1,150 - 1,160 points. Stock differentiation will take place when businesses announce Q2 results.

### SCENARIO 2

The view of tightening monetary policy in the fight against inflation continues to be broadcasted from the heads of major central banks, showing that the high interest rate environment will continue to remain until the end of 2023, which will put considerable pressure on to the situation of domestic exchange rates and movements of foreign investors. A negative swap position may cause foreign investors to continue to remain net sellers, while geopolitical conflicts in the world continue to contain many unpredictable developments that affect global investor sentiment. VN-Index may return to the range of 1,090 – 1,100 points.



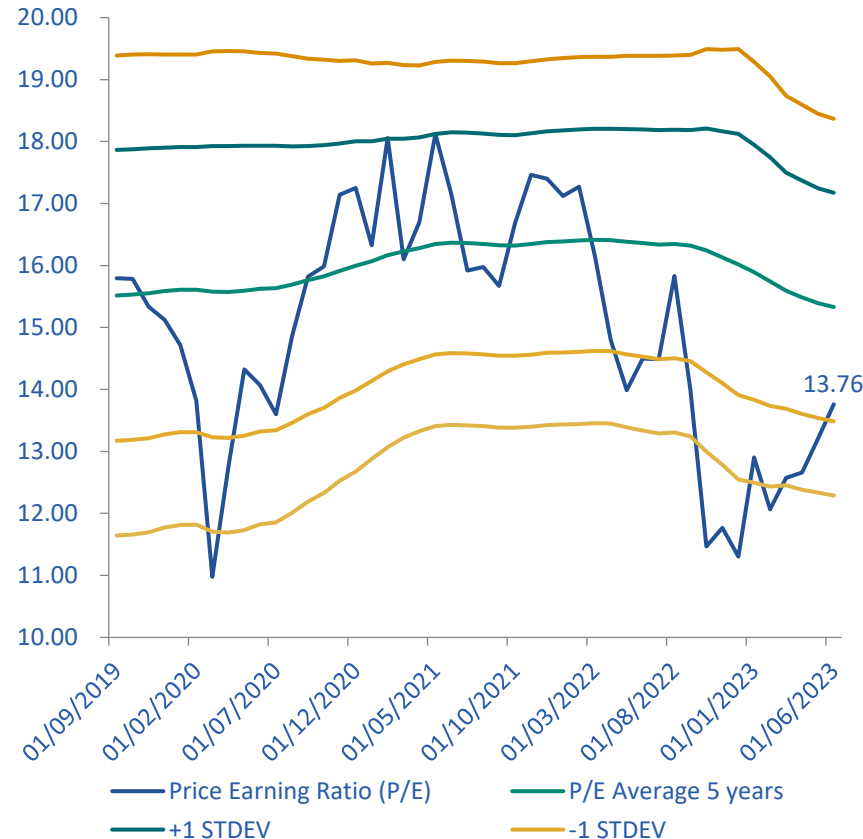
Source: Tradingview, BSC Research



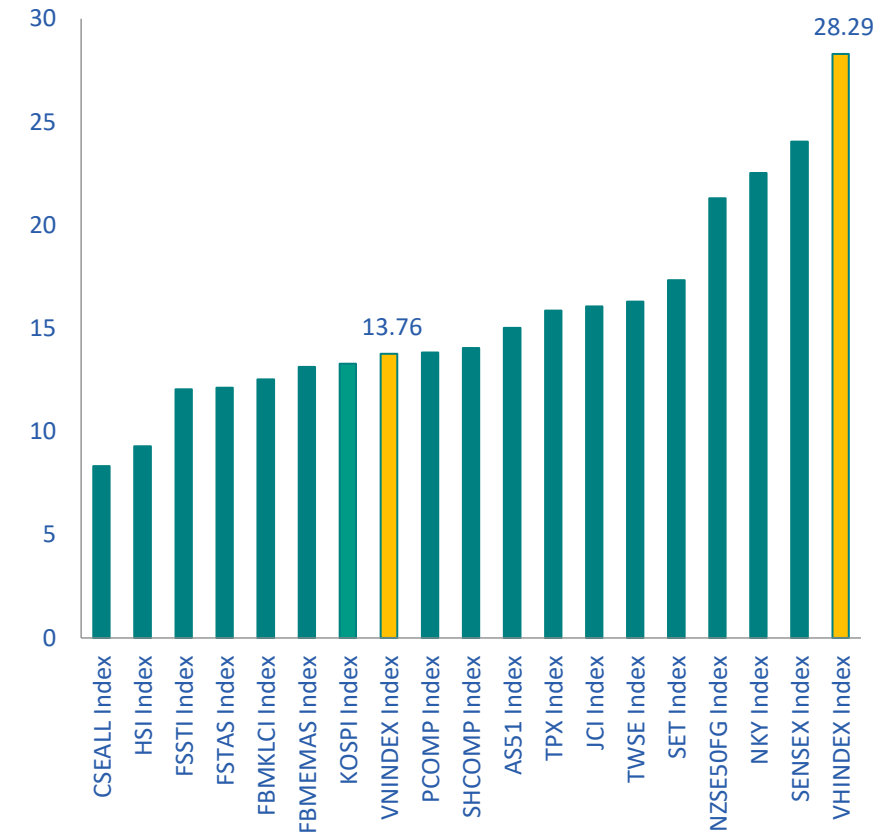
- ❖ Ending April 2023 with a correction, the stock market entered a positive uptrend in the context that the State Bank continued to reduce the operating interest rate to support the economy.
- ❖ The motivation from foreign investors weakened and reversed in Q2 when foreign investors were net sellers in a row for 3 months, however, the return and positive sentiment of domestic individual investors helped VN-Index increase firmly and maintain positive developments from the end of April 2023 until the end of Q2.
- ❖ VN-Index and HNX-Index increased by +5.22% and +9.55% respectively compared to March 31, 2023.
- ❖ P/E VN-Index ended June 30, 2023 at 13.76 times, up 25.5% compared to March. P/E VN-Index ranked 8th in Asia, while P/E HNX-Index was at 28.29 times.
- ❖ P/E VN-Index is forecasted to move in the range of 14-14.25 in a positive scenario when VN-Index returns to the 1,160 point zone.

## MARKET: P/E VN-INDEX IN THE TOP EIGHT OF ASIA

### P/E ratio VNIndex



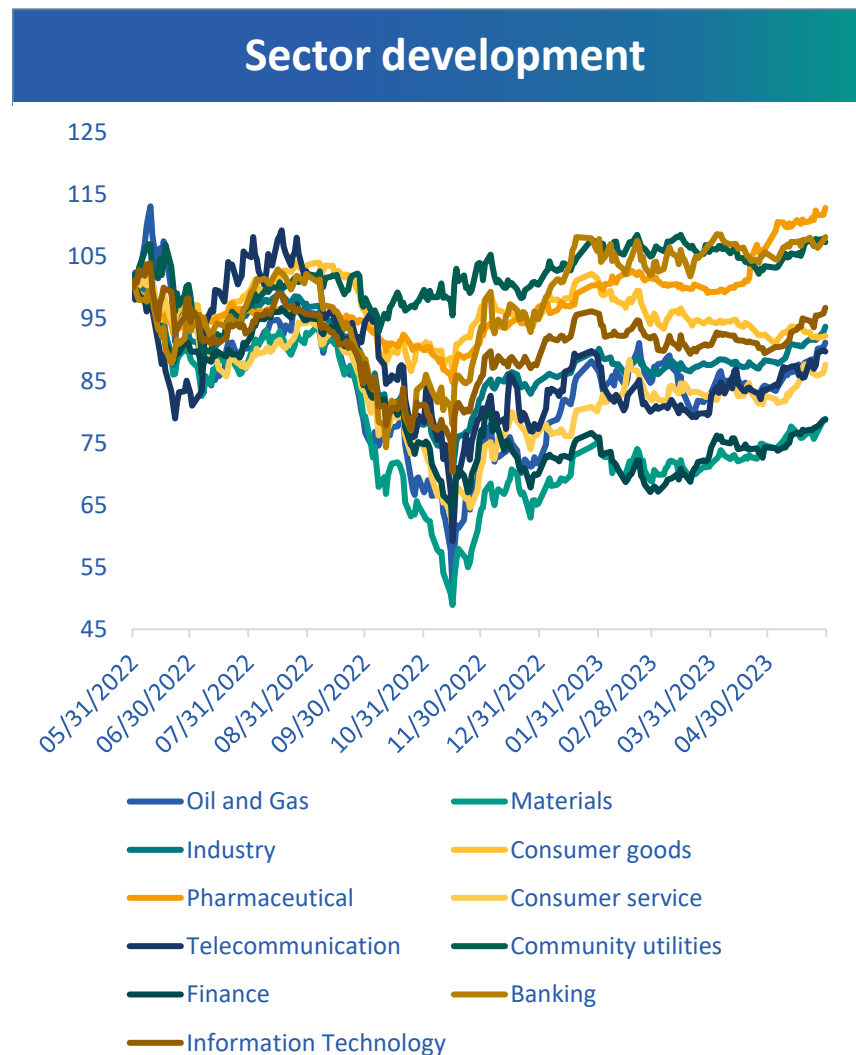
### P/E of Vietnam compared to the region





- ❖ The impressive recovery of VN-Index since the end of April after adjusting has seen all 11/11 industry groups gain positively in Q2.
- ❖ Liquidity boomed again and positive sentiment of domestic investors helped the market have an impressive uptrend, cash flow spread across all industry groups.
- ❖ Pharmaceuticals and Healthcare, Raw Materials, and Industry are the three groups with the most impressive growth rates of 26.2%, 23.6% and 11.9%, respectively.
- ❖ Banking, Community Utilities, Consumer Goods increased the least, 6.2%, 3.2% and 1.5% respectively.
- ❖ There are 7/11 industry groups with P/E higher than the market P/E, including IT, Pharmaceuticals and Healthcare, Consumer Goods, Finance, Industry, Materials, and Telecommunications.

## MARKET: 11/11 OF SECTOR LEVEL 1 RALLIED IN Q2

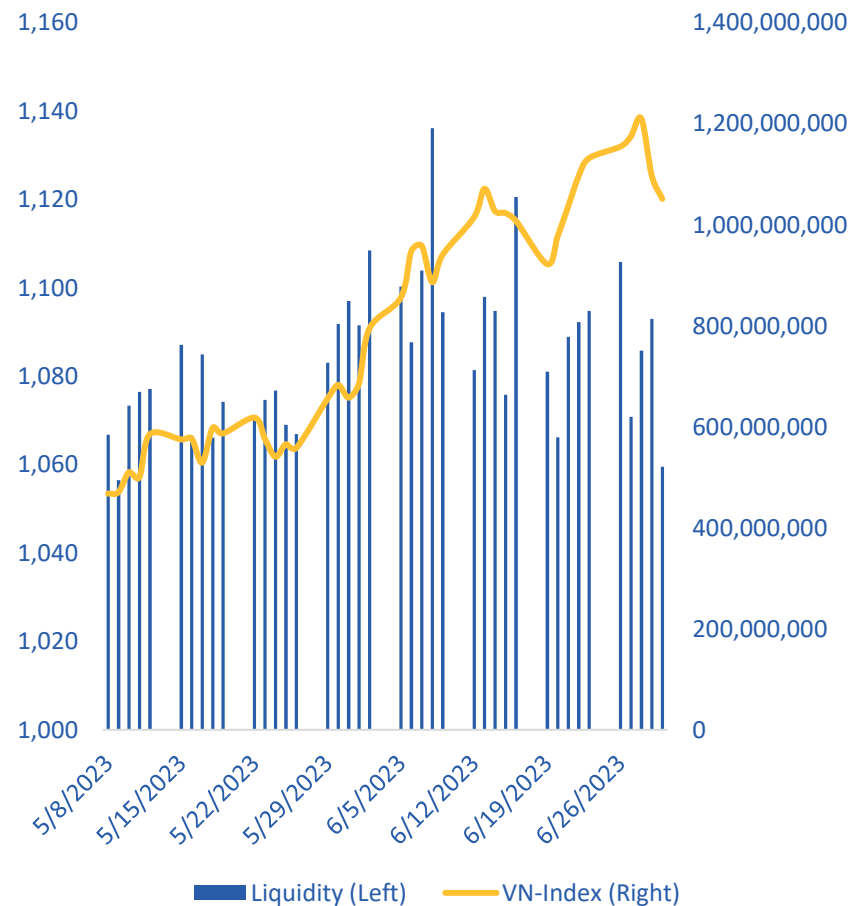


Sector	% QoQ	P/E	± %	P/B	± %
Information Technology	9.74%	18.06	10.12%	3.08	5.12%
Industrial	11.92%	15.39	15.80%	1.73	6.13%
Oil & Gas	10.10%	8.39	14.93%	1.22	7.96%
Consumer service	11.65%	-56.25	35.97%	3.35	5.35%
Pharmaceutical	26.21%	14.25	10.12%	1.78	17.11%
Consumer goods	1.57%	18.58	11.52%	2.31	-2.12%
Banking	6.19%	8.89	5.58%	1.56	0.65%
Materials	23.67%	22.78	118.83%	1.33	18.75%
Finance	8.24%	16.46	2.24%	1.55	3.33%
Community Utilities	3.26%	11.61	3.66%	1.8	-2.70%
Telecommunication	11.21%	29.85	37.88%	2.38	8.68%

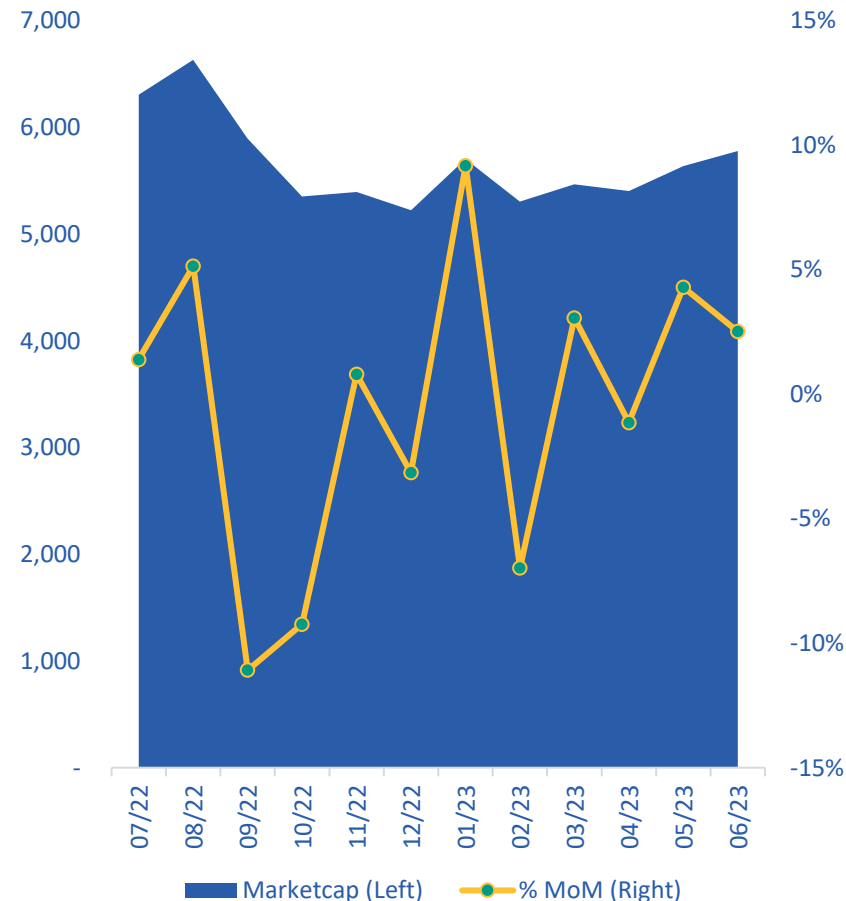
- ❖ The market rallied well along with high liquidity, which helped the market to trade actively since the VN-Index entered the bear market in April 2022. Explosive liquidity recorded an increase of 41.21% compared to the average in Q1/2023.
- ❖ The whole market recorded 3 trading sessions with a trading value of over 1 billion USD in June and many sessions with a trading value of over 20 trillion dong/session – the excitement came from the motivation of individual investors.
- ❖ The average market capitalization of the whole market in Q2/2023 increased by 2.64% compared to Q1/2023 – agreeing with the positive of the index.
- ❖ Average trading value in Q2/2023 on 3 exchanges reached 16 trillion dong/session – a good increase compared to the dismal Q1/2023 when it only reached 11.3 trillion dong/session.
- ❖ Liquidity is forecasted to fluctuate at 14-15 trillion dong/session in the scenario that VN-Index accumulates and increases slightly towards 1,150-1,160 points.

## MARKET: EXPLOSION LIQUIDITY, MARKET CAPITALIZATION OF 5.6 MILLION BILLION

**Average liquidity in Q2/2023 increased by 41.21% compared to Q1/2023**



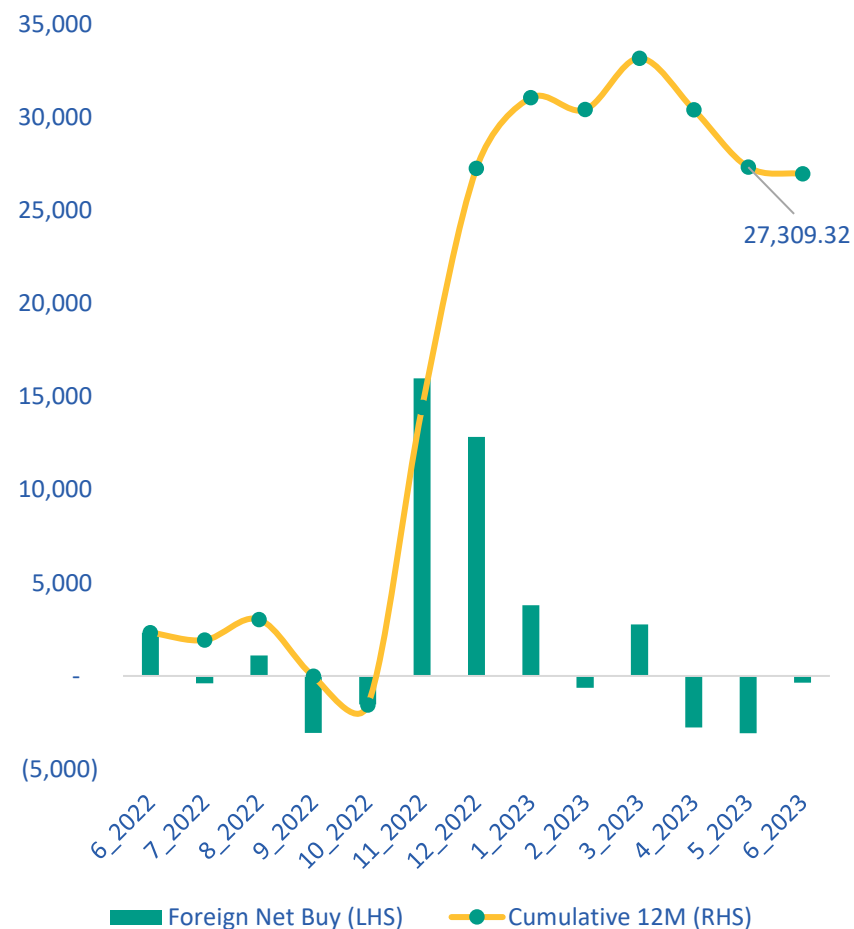
**Average market capitalization in Q2/2023 increased by 2.64% compared to Q1- reaching 5.6 million billion VND**



- ❖ After 2 consecutive quarters of net buying since Q4/2022, entering Q2/2023, foreign investors officially returned to a net selling position with a value of VND 6,210 billion on the HSX. Especially, this group was a net seller for 3 consecutive months in Q2 when domestic individual investors traded actively.
- ❖ Net sellers all the time in Q2 but foreign investors are still net buying VND 24,620 billion in the last 12 months and the momentum of net selling is showing signs of slowing down.
- ❖ HPG, STG and SSI are the 3 stocks that foreign investors focus on the most, while on the other hand VNM, VPB and VRE are the 3 codes that are net sellers with the largest value.
- ❖ ETFs tended to underperform for most of Q2 however the major ETFs returned to net buying in late June 2023.
- ❖ Foreign investors' net selling pressure continued to exist as the negative swap status continued to remain along with the strong "hawkish" view of the FED.

## MARKET: FOREIGN INVESTORS WITHDRAWN MONEY IN Q2/2023

### Foreign investors accumulated net buying of VND 24,620 billion in 12 months



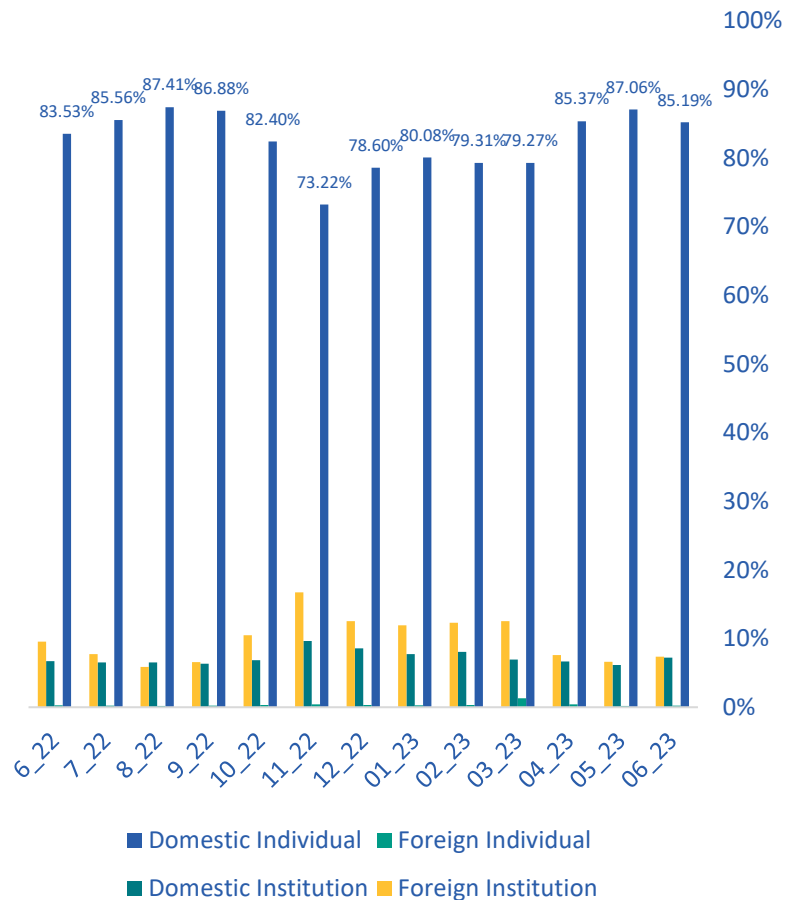
Code	Value (billions dong)	Code	Value (billions dong)
HPG	2,680.3	VNM	-2,673.48
STG	1,284.8	VPB	-1,267.52
SSI	547.1	VRE	-893.04
VIC	467.2	NVL	-790.43
HDG	369.3	TPB	-706.05
FRT	358.7	VHM	-589.04
HDB	328.4	CTG	-474.71
FPT	309.2	BID	-361.40
KDH	230.3	GEX	-351.98
VCI	106.5	HCM	-267.23

Table of net trading value of foreign investors on HOSE in Q2/2023

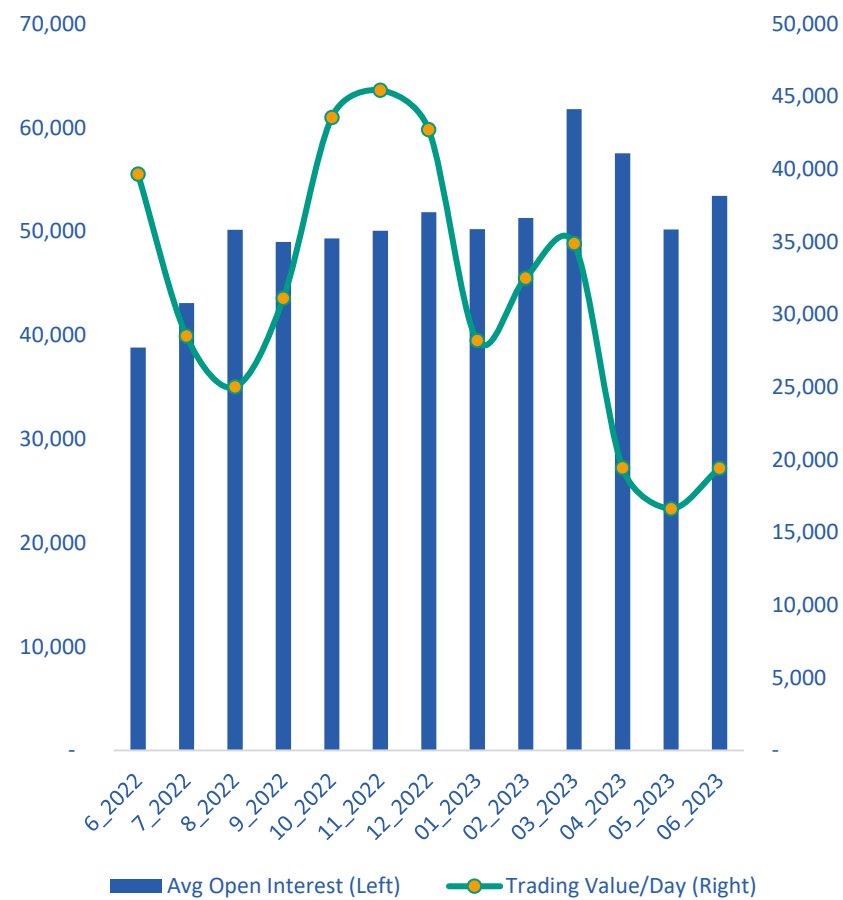
- ❖ Domestic individual investors were active again and actively during the whole period of Q2/2023 with an average proportion of over 85% of the market. The group of individual investors is the main driving force for the market to maintain a positive uptrend in the context of foreign net selling
- ❖ The group of foreign institutional investors in Q2/23 was less active than the previous period, in particular, this group only accounted for an average trading proportion of 7.18% ~ a significant decrease compared to Q1/23's average of 12.25 %.
- ❖ The derivatives market in Q2/2023 recorded a sharp decline in trading value, specifically, the average trading value in Q2 reached VND 18,497 billion, down 42% compared to Q1/2023 average while the average open interest volume decreased by 1.33%.
- ❖ The good uptrend in Q2 and the absence of sudden downward corrections of the underlying market are part of the impact that makes the derivatives market not attractive enough and trading as vibrant as before.

## MARKET: INTERNATIONAL INDIVIDUAL INVESTORS EXCITING BACK IN Q2/2023

Trading value of individual domestic investors in Q2 on average increased by 7.94% compared to Q1/2023



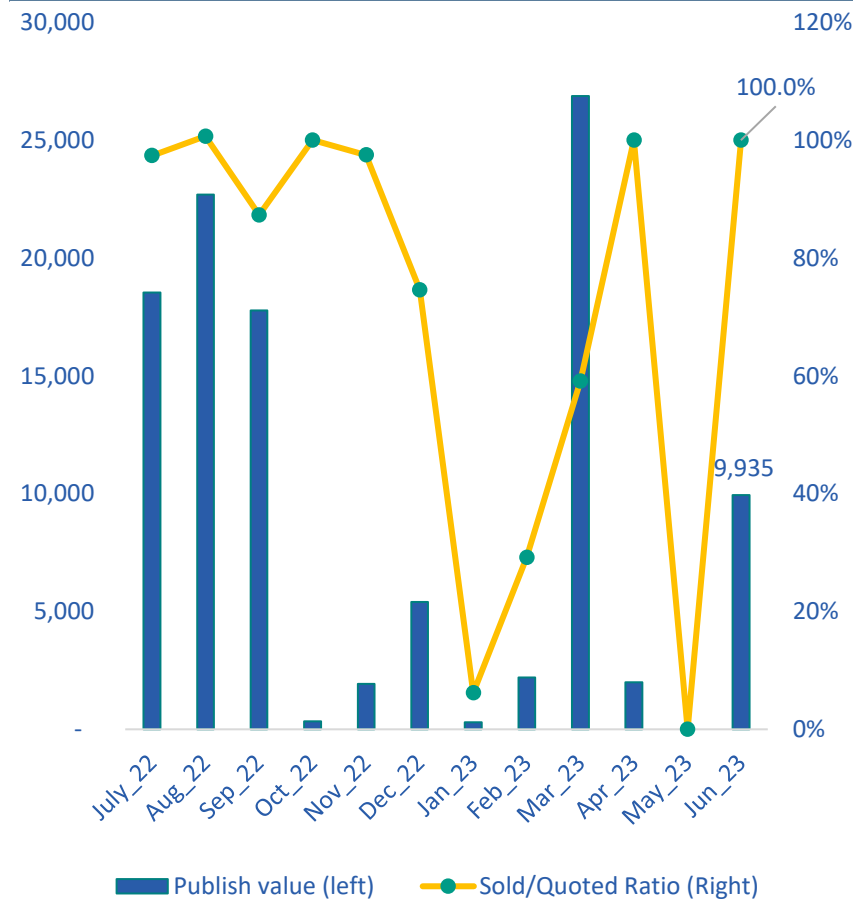
Average daily trading value of futures contracts in Q2/2023 decreased by 41.96% compared to Q1/2023



- ❖ Corporate bond issuance in Q2/2023 continued to be dismal as a total of 18 corporate bonds were issued with a total issuance value of VND 11,935 billion - down 59.36% compared to Q1. The market continued. The quiet period after the macroeconomic and world context continued to show that there are still many difficulties and challenges ahead.
- ❖ In July 2023, the Hanoi Stock Exchange (HNX) will officially put the individual corporate bond trading system into operation, it is expected that about 1,600 bond codes will be traded – this will be the basis of the agency. important for the corporate bond market to operate more transparently and vibrantly in the last 6M of 2023.
- ❖ On the other hand, the drastic actions and direction of the Government and Ministries regarding the fields, especially interest rate policy, removing legal difficulties for real estate projects will create motivation to businesses boldly reopened.

## MARKET: CORPORATE BOND MARKET IN Q2/2023 HAS BEEN CONTINUOUSLY GLOOMY

THE NUMBER AND VALUE OF CORPORATE BOND CONTINUES TO DECREASE IN Q2/2023



Month	The number of corporate bonds issued	Average time to maturity	Value of corporate bond issuance
July_22	69	9.6	18,530
August_22	48	4.6	22,687
September_22	46	5.0	17,776
October_22	3	4.2	335
November_22	6	4.8	1,935
December_22	17	6.6	5,399
January_23	3	11.9	300
February_23	9	4.6	2,205
March_23	14	2.6	26,866
April_23	1	5.0	2,000
May_23	0	-	0
June_23	17	4.5	9,935
<b>Total</b>	<b>233</b>		<b>107,966</b>

# FACTORS AFFECTING JULY 2023

Event	Impact on stock market
❖The National Assembly promulgated Resolution No. 98/2023/QH15 on piloting a number of specific mechanisms and policies for the development of Ho Chi Minh City in addition to passing a series of laws and resolutions after the 5th Session, the National Assembly. XV . session	❖The basis for Ho Chi Minh City to develop, pilot and test new models - creating a growth engine for the economy.
❖The National Assembly officially approved the 2% VAT reduction effective from July 1, 2023 in addition to the Government's new direction on implementing monetary policy more flexible, looser and more expansive.	❖Businesses and people are supported Promoting trade cooperation, investment of foreign enterprises in Vietnam
❖ Strengthening investment, trade and service activities after the Prime Minister's trip at the Vietnam - China Investment and Trade Cooperation Forum, the President of the Republic of Korea visited and worked in Vietnam	❖Positive impact on liquidity, general market sentiment when the system operates.
❖ The State Securities Commission is about to put the KRX system into operation after the Ho Chi Minh Stock Exchange (Hose) started running a connection test from June 14 to July 23, 2023, and functional testing from July 26 to August 6. 2023 The Hanoi Stock Exchange (HNX) put the individual corporate bond trading system into operation. It is expected that about 1,600 bond codes will be traded.	❖Transparency of corporate bond market, investors have more investment options Impact on market liquidity, new tokens added and removed from the index
❖On July 17, 2023, Hose will announce the list of component stocks VN30-Index, VN-Finlead Index. The internal ETFs referenced by this index will implement the portfolio structure The Fed, the European Central Bank (ECB) are likely to continue raising interest rates at the monetary policy meeting held at the end of July in addition to their steadfast stance in the fight against inflation.	❖High interest rate environment continues to maintain, affecting foreign investors' cash flow in the market
❖ China's economy is facing major challenges as the "dark cloud" from the real estate sector continues to affect the growth engine.	❖Economic growth engine area for the region and the world
❖The conflict between Russia and Ukraine continues to drag on with unpredictable events.	❖Creating psychological instability in the region and the world



## INVESTMENT STRATEGY FOR JULY 2023

Commenting on the fight against inflation, although significant progress has been achieved, it is still at a high level and still far from the expected target, on June 28, 2023, the presidents of major central banks in the world continued. signaled that the high interest rate environment will continue to remain and there may be further interest rate hikes in policy meetings in the near future. In addition, the Fed chair is expected to raise interest rates at least 2 more times in 2023 – this erases the expectation of a Fed policy reversal this year, but this is also a signal that the top interest rates are coming very close although the environment of high interest rates and persistent inflation will increase the risks to the economy. This will continue to put pressure on the domestic USD/VND exchange rate for the second half of 2023.

On the other hand, the move to continue lowering interest rates by the Central Bank of China shows that Beijing is taking action to promote economic growth after there are signs of a slowdown and major challenges facing the economy. are facing after the post-Covid period. Besides, it is expected that the GDP growth rate in Q2/2023 will be more positive along with new decisions of the Government to achieve the set target - which is expected to create growth momentum as well as bring prospects for the economy. the world economy in the coming period.

Domestically, on June 24, 2023, the 5th session of the 15th National Assembly ended with many important contents being approved, especially the National Assembly issued Resolution No. 98 on piloting a number of mechanisms and policies. The specific policy for the development of Ho Chi Minh City, besides the Prime Minister's direction in early July 2023, requires the SBV to implement monetary policy more flexible, looser, and more open so that people and businesses can continue to overcome. difficulties, boosting production and business.

On the basis of the current market situation, BSC recommends a number of industry groups including: (1) Blue-chip stocks that have not been paid attention to by cash flow, (2) Stocks with positive business results prospects, saving Note some industry groups such as: (i) industry, chemical, fertilizer, thermal power... (ii) finance, (iii) food and food when El Niño is stronger.

Refer to the following reports: Market Macro Report 2023 ([Link](#)); Industry Outlook Report Quarter 2/2023 ([Link](#)); Public Investment Report ([Link](#)); China Report “Reopening” ([Link](#)); Power sector prospect report ([Link](#)).

# DISCLAIMER

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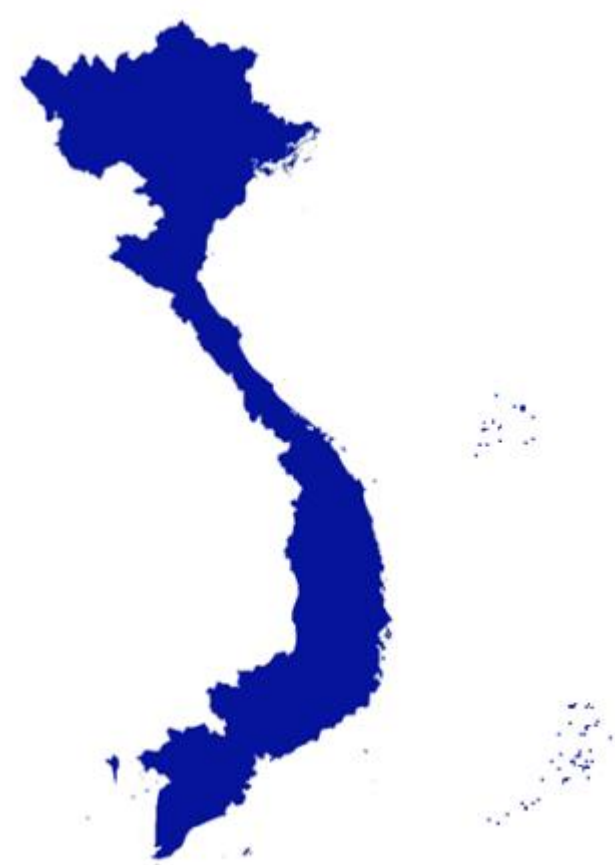
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## APPENDIX: RECENT REPORTS OF BSC

### REPORT LIST

- [Market macro report 2022](#)
- [Report on investment opportunities after social distancing](#)
- [Insurance sector report](#)
- [Banking sector report](#)
- [Report on public investment](#)
- [Commercial relationship between the USA – Vietnam](#)
- [Commodity prices trend report](#)

*(click for detailed reports)*

## APPENDIX: OUTSTANDING THEMATIC REPORTS

### REFERENCES REPORT

- [Assessing the impact of the military campaign between Russia and Ukraine on the economy and the stock market](#)
- [Movement of oil prices in the world](#)
- [VN-Index's reaction to the Fed's decision to tighten monetary policy](#)
- [Movement trend of inflation in the world](#)
- [Evaluation of “Socio-economic recovery and development program”](#)

*(click to view reports)*

# APPENDIX: RECENT POLICIES

## Resolution No.

**30/2022/UBTVQH15**

Reducing securities transaction tax on gasoline, oil, and grease

30/12/2022

## Decision No. 388/QĐ-TTg

The Prime Minister approved the plan “Investment in building at least 1 million social housing units for low-income earners and industrial park workers in the period of 2021-2030”

## Decree No. 10/2023/NĐ-CP

Supplementing Decrees guiding the Land Law

03/04/2023

05/03/2023

## Decree No. 08/2023/NĐ-CP

Amending, supplementing and abolishing the enforcement of some provisions in Decrees regulating the sale, transfer of private enterprises in the domestic market and issuance of corporate bonds to the international market

23/04/2023

## Resolution No. 59/NQ-CP

The government agrees with the proposal from the SBV in Document No. 57/TTr-NHNN dated April 22, 2023 regarding solutions to support the resolution of difficulties for customers borrowing for their personal and consumer needs.

## Regulation No. 02/2023/TT-NHNN

### Key points:

- Allow the extension of debt for outstanding principal amounts incurred prior to the effective date of the Circular (April 24, 2023) and obligations to repay principal and/or interest that arise within the period from the effective date of the Circular until June 30, 2024. The debt restructuring period shall not exceed 12 months.
- For debts that are restructured, the creditor institutions shall retain the original debt classification. However, these debts must still be classified as non-performing loans and provisions must be set aside for them for a period of 2 years.

## Resolution No. 33/NQ-CP

Issuing a credit package of 120 trillion VND for social housing loans to low-income earners. The program will disburse until the disbursement volume reaches 120 trillion VND but no later than December 31, 2030

11/03/2023

14/03/2023

## Decision No. 313/QĐ-NHNN

Lowering the rediscount rate from 4.5% to 3.5%

## Decision No. 574/QĐ-NHNN

Lowering the refinancing rate from 6% to 5.5%

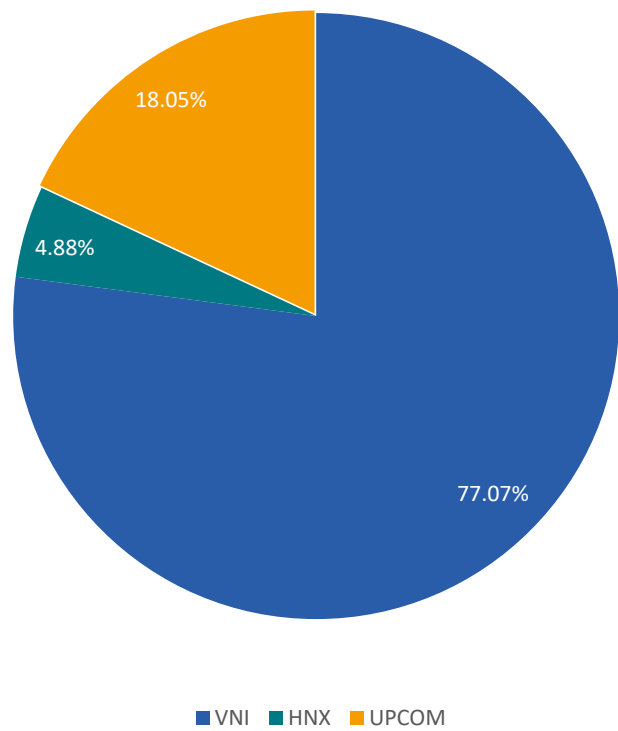
31/03/2023

- Draft Decision of the Prime Minister on reducing land rent for 2023.
- Draft Resolution of the National Assembly on reducing value-added tax.

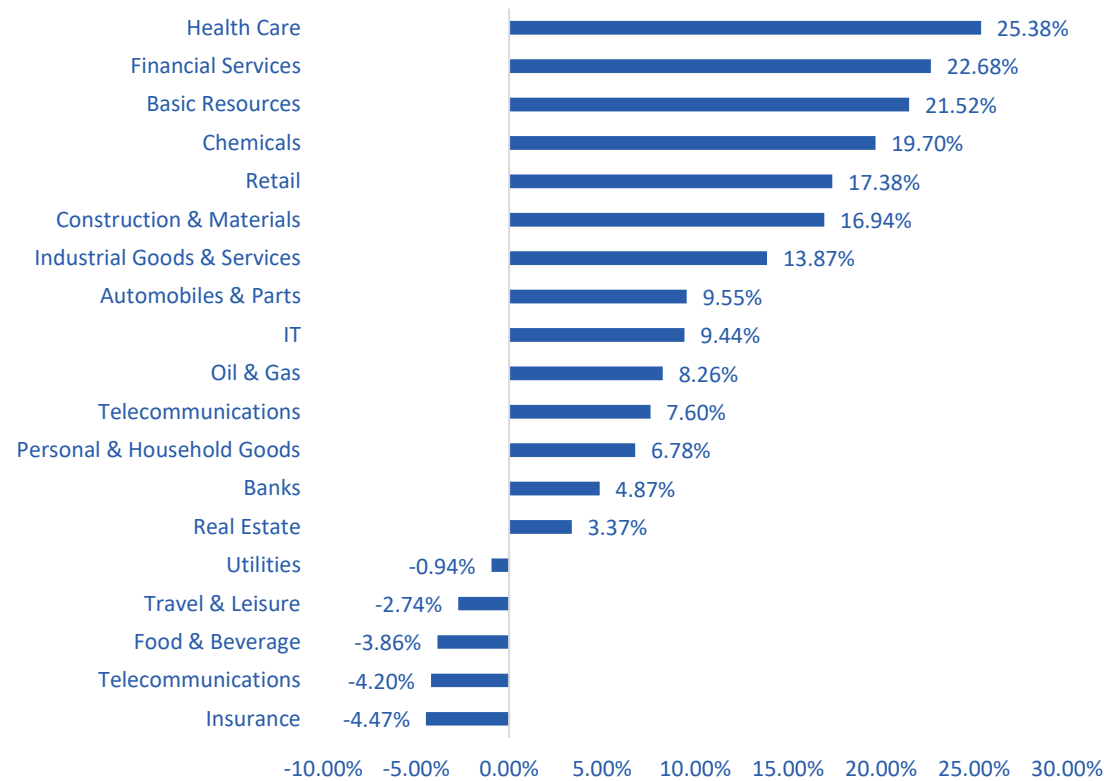
Drafts

# APPENDIX

Market capitalization of 3 exchanges



17/19 Tier-2 sectors increased in Q2.2023





## APPENDIX: VN-INDEX MEDIAN 1,237.48 POINTS, ASSESSED BY FINANCIAL INSTITUTIONS

No	Stock	Weight	30/06/2023	Mean	Max	Min	P/E	P/B	No	Stock	Weight	30/06/2023	Mean	Max
1	VCB	10.58%	100,000	101,954	116,600	93,000	15.3	3.3	19	VRE	1.40%	26,800	36,478	44,400
2	VHM	5.35%	55,000	73,398	100,000	46,451	6.6	1.5	20	STB	1.26%	29,800	36,152	45,300
3	BID	4.90%	43,350	41,915	50,300	28,498	10.9	2.1	21	SSB	1.23%	27,050	27,050	30,600
4	VIC	4.35%	51,000	69,300	76,100	62,500	25.6	1.7	22	VJC	1.14%	94,300	106,000	106,000
5	GAS	3.98%	93,000	109,900	119,900	103,000	12.2	2.8	23	PLX	1.08%	37,350	42,350	45,600
6	HPG	3.40%	26,150	24,106	35,000	19,500	229.0	1.6	24	HDB	1.05%	18,600	26,617	49,929
7	VNM	3.32%	71,000	80,050	90,500	55,999	20.5	4.7	25	VIB	0.93%	19,650	22,366	25,694
8	CTG	3.17%	29,500	32,742	36,300	29,300	8.4	1.3	26	SSI	0.87%	25,800	29,694	32,187
9	VPB	2.99%	19,850	25,174	42,008	20,000	11.0	1.3	27	SHB	0.86%	12,500	12,500	
10	TCB	2.54%	32,350	37,424	55,000	31,591	5.9	1.0	28	BVH	0.73%	44,100	56,567	60,000
11	MSN	2.39%	75,200	89,238	100,000	81,300	48.8	4.1	29	EIB	0.70%	21,250	21,250	
12	SAB	2.20%	153,600	196,025	227,200	176,500	20.1	4.1	30	POW	0.70%	13,400	15,835	51,100
13	FPT	2.12%	86,000	102,980	123,500	93,500	17.0	4.2	31	HVN	0.69%	13,900	14,000	14,600
14	MBB	2.05%	20,200	29,902	53,941	21,300	5.1	1.1	32	NVL	0.65%	14,850	7,600	7,600
15	BCM	1.83%	79,200	79,200			67.7	4.8	33	TPB	0.64%	18,000	20,170	22,487
16	GVR	1.73%	19,400	15,800	15,800	15,800	23.3	1.6	34	PGV	0.63%	24,900	30,225	37,500
17	ACB	1.66%	22,050	28,863	39,629	24,311	5.9	1.4	35	REE	0.60%	65,200	69,577	77,000
18	MWG	1.42%	43,300	50,029	73,000	40,000	23.6	2.6		<b>Tổng</b>	<b>75.13%</b>	<b>1,120.18</b>	<b>1,237.48</b>	<b>1,482.34</b>

## APPENDIX: EVENT CALENDAR JULY 2023

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
					01	02
03	04	05	06	07	08	09
10	11	12	13	14	15	16
17 ETF: Finlead, VN30, Midcap, VN100 announcement	18	19	20 - Deadline for submitting financial statements of the second quarter of 2023 - Future VN30: Maturity	21	22	23
24	25 FED: Meeting	26	27 ECB: Meeting	28	29	30

Source: BSC Research collected

# APPENDIX: EVENTS CALENDAR 2023

Month	Day	Vietnam	Day	International
1	16	ETF: Finlead, VN30, Midcap, VN100 announce	31	FED: Meeting
	19	Future VN30 expires		
	20	Enterprise: Deadline for submitting Q4 financial statements		
2	6	ETF: Finlead, VN30, Midcap, VN100 restructure	1	FED: Meeting
	14	ETF: iShares announces	2	ECB: Meeting
	16	Future VN30 expires		
	28	ETF: iShares restructures		
3	10	ETF: FTSE VN announces	16	ECB: Meeting
	16	Future VN30 expires	21-22	FED: Meeting
	17	ETF: VNM announces	30-31	FTSE: Market review
	24	ETF: VNM, FTSE VN restructure		
4	17	ETF: VN-Diamond announces		
	20	Enterprise: Deadline for submitting Q1 financial statements		
	20	Future VN30 expires		
5	2	ETF: VN-Diamond restructures	2-3	FED: Meeting
	17	ETF: iShares announces	4	ECB: Meeting
	18	Future VN30 expires		
	31	ETF: iShares restructures		
	May	VN: the 7th National Party Congress		
6	9	ETF: FTSE VN announces	13-14	FED: Meeting
	15	Future VN30 expires	15	ECB: Meeting
	16	ETF: VNM announces	22	MSCI: Market Review
	23	ETF: VNM, FTSE VN restructure	28-30	IEA: Economic Seminar
	June	VN: National Assembly meeting		
7	17	ETF: Finlead, VN30, Midcap, VN100 announce	25-26	FED: Meeting
	20	Enterprise: Deadline for submitting Q1 financial statements	27	ECB: Meeting
	20	Future VN30 expires		
8	7	ETF: Finlead, VN30, Midcap, VN100 restructure		
	17	Future VN30 expires, ETF: iShares announces		
	31	ETF: iShares restructures		
9	1	ETF: FTSE VN announces	09-10	G-20: Meeting
	8	ETF: VNM announces	14	ECB: Meeting
	21	Future VN30 expires	19-20	FED: Meeting
	15	ETF: VNM, FTSE VN restructure	28	FTSE: Market Review
10	16	ETF: VN-Diamond announces	26	ECB: Meeting
	20	Enterprise: Deadline for submitting Q1 financial statements	31	FED: Meeting
	19	Future VN30 expires		
	October	VN: the 8th National Party Congress		
11	6	ETF: VN-Diamond restructures	1	FED: Meeting
	16	Future VN30 expires, ETF: iShares announces		
	30	ETF: iShares restructures		
	November	VN: National Assembly meeting		
12	1	ETF: FTSE VN announces	12-13	FED: Meeting
	8	ETF: VNM announces	14	ECB: Meeting
	21	Future VN30 expires		
	15	ETF: VNM, FTSE VN restructure		

# APPENDIX: PERFORMANCE HEATMAP OF VNINDEX BY MONTH

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
2003	-5.97%	-4.51%	-11.66%	4.90%	-0.20%	0.02%	-3.91%	-2.47%	-2.38%	-2.23%	20.31%	1.87%	-8.94%
2004	28.38%	21.59%	6.46%	-4.69%	-4.70%	-0.91%	-4.51%	-2.54%	0.35%	-0.26%	-1.30%	4.24%	43.34%
2005	-2.49%	0.76%	4.85%	-0.11%	-0.82%	1.05%	2.65%	0.45%	13.69%	6.25%	1.28%	-1.23%	28.51%
2006	1.57%	25.08%	28.90%	18.25%	-9.50%	-4.33%	-18.07%	16.28%	7.24%	-2.88%	23.75%	18.75%	144.48%
2007	38.52%	9.25%	-5.83%	-13.76%	17.06%	-5.25%	-11.39%	0.05%	15.25%	1.74%	-8.71%	-4.66%	23.31%
2008	-8.94%	-21.42%	-22.08%	1.07%	-20.73%	-3.55%	13.01%	19.44%	-15.28%	-24.01%	-9.31%	0.28%	-65.95%
2009	-3.93%	-18.95%	14.21%	14.59%	27.99%	8.90%	4.12%	17.14%	6.24%	1.07%	-14.14%	-1.85%	56.76%
2010	-2.59%	3.10%	0.47%	8.64%	-6.44%	-0.06%	-2.61%	-7.86%	-0.12%	-0.42%	-0.23%	7.32%	-2.04%
2011	5.35%	-9.64%	-0.05%	4.11%	-12.23%	2.65%	-6.21%	4.69%	0.68%	-1.59%	-9.53%	-7.65%	-27.46%
2012	10.36%	9.19%	4.10%	7.42%	-9.41%	-1.59%	-1.87%	-4.45%	-0.87%	-1.06%	-2.73%	9.50%	17.69%
2013	15.97%	-1.09%	3.47%	-3.37%	9.25%	-7.19%	2.23%	-3.89%	4.22%	0.97%	2.08%	-0.62%	21.97%
2014	10.28%	5.38%	0.87%	-2.29%	-2.76%	2.87%	3.10%	6.81%	-5.95%	0.34%	-5.70%	-3.70%	8.12%
2015	5.58%	2.86%	-6.99%	2.04%	1.27%	4.12%	4.72%	-9.07%	-0.37%	7.95%	-5.63%	1.02%	6.12%
2016	-5.83%	2.59%	0.33%	6.62%	3.35%	2.23%	3.16%	3.43%	1.65%	-1.45%	-1.59%	-0.03%	14.82%
2017	4.87%	1.94%	1.62%	-0.63%	2.80%	5.24%	0.91%	-0.10%	2.77%	4.08%	13.45%	3.61%	48.03%
2018	12.81%	1.01%	4.72%	-10.58%	-7.52%	-1.08%	-0.46%	3.47%	2.79%	-10.06%	1.29%	-3.67%	-9.32%
2019	2.03%	6.02%	1.58%	-0.11%	-2.02%	-1.04%	4.39%	-0.77%	1.27%	0.23%	-2.81%	-1.01%	7.67%
2020	-2.54%	-5.81%	-24.90%	16.09%	12.40%	-4.55%	-3.24%	10.43%	2.67%	2.24%	8.39%	10.05%	14.87%
2021	-4.86%	11.26%	1.97%	4.02%	7.15%	6.06%	-6.99%	1.60%	0.80%	7.60%	2.40%	1.34%	35.73%
2022	-1.28%	0.76%	0.14%	-8.40%	-5.42%	-7.36%	0.73%	6.15%	-11.59%	-9.20%	1.99%	-3.94%	-32.78%
2023	10.34%	-7.78%	3.90%	-1.46%	2.48%	4.19%							
Average	4.98%	1.15%	0.76%	2.86%	1.19%	0.95%	-1.58%	1.52%	0.48%	0.00%	1.92%	1.60%	18.41%

Source: Bloomberg, BSC Research

YP (\*): Year Performance

# APPENDIX: MARKET MOVEMENT

## VN30 movement

Stock	RS-Ratio	RS-Mom'	12W%Δ
VHM	105.0303	102.2677	7.84%
VIB	103.4492	100.5481	10.70%
BVH	92.27122	96.60944	-9.07%
PDR	107.9614	116.5335	18.73%
NVL	100.7523	124.1148	16.47%
MBB	102.3917	101.2366	10.45%
TCB	105.2801	100.7785	9.66%
GVR	108.1338	102.7508	18.65%
SSI	110.729	100.982	19.18%
MSN	86.93265	100.2467	-5.41%
VIC	94.10008	100.6765	-3.95%
MWG	94.65396	102.7468	6.26%
POW	104.5317	97.7405	-0.74%
KDH	105.2211	99.77242	5.66%
PLX	101.0467	96.5076	0.95%
FPT	100.4277	99.98513	6.83%
HPG	105.6683	99.61353	23.93%
TPB	107.5771	99.8776	8.46%
ACB	101.1849	98.85599	6.22%
VCB	103.7522	99.9501	13.25%
HDB	103.7782	97.70837	-0.23%
VPB	100.8621	95.90363	-7.24%
STB	105.5122	98.05615	10.78%
VJC	91.97484	97.84931	-7.55%
VNM	90.87619	98.0195	-4.44%
VRE	95.86866	96.969	-9.00%
BID	98.69803	95.9051	-2.36%
CTG	97.38982	97.28688	0.00%
SAB	90.16142	96.02271	-9.32%
GAS	91.37592	98.88206	-6.81%

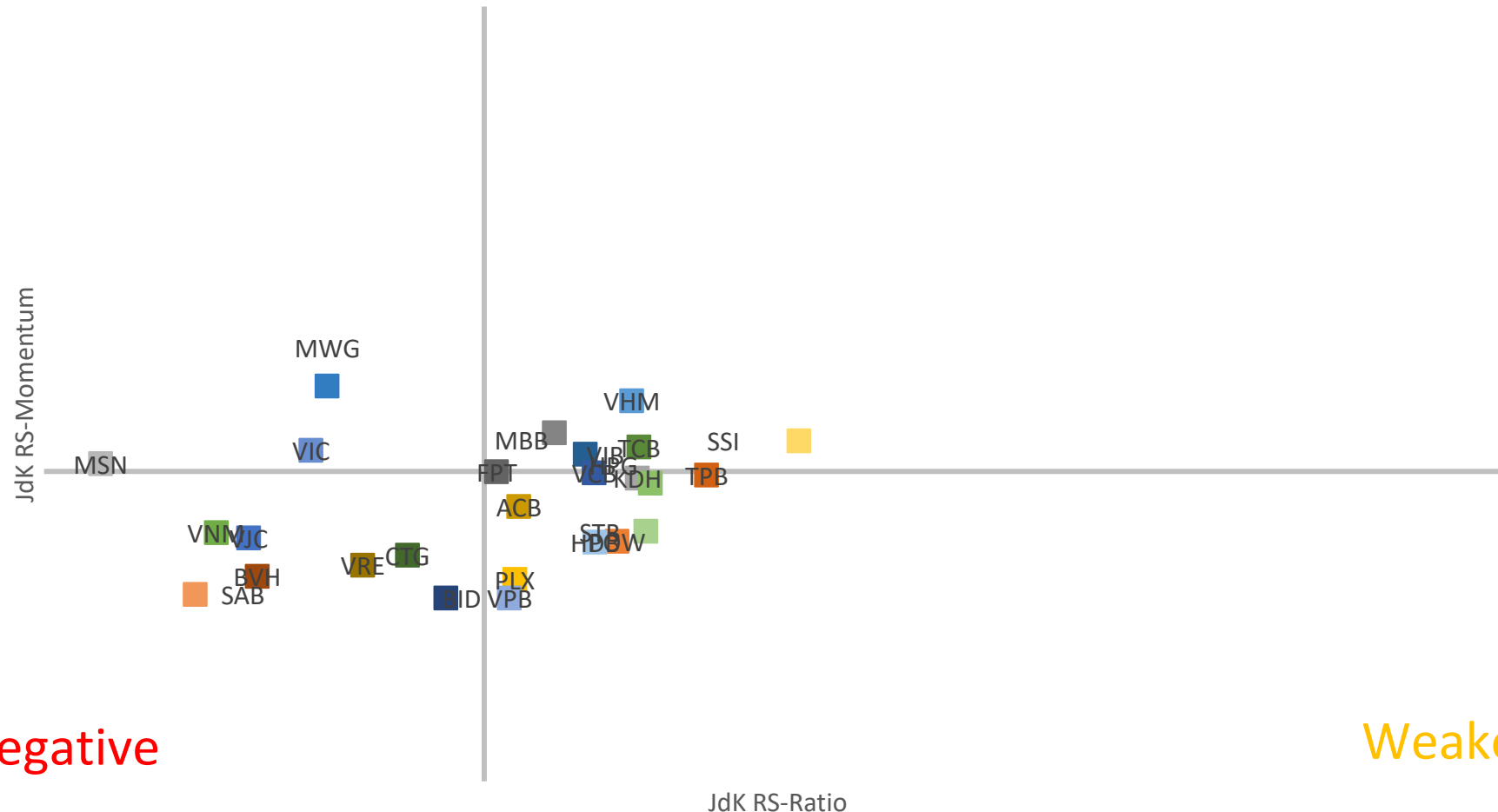
Recover

Negative

CP VN30 vs. VN-Index

Positive

Weaken



Note:

- **Positive** → nên trong danh sách mua
- **Weaken** → nên trong danh sách theo dõi cho một điều chỉnh giảm
- **Negative** → nên trong danh sách tránh
- **Recover** → nên trong danh sách theo dõi cho một vận động tăng

Data updated to: 30/06/2023

Nguồn: Bloomberg, BSC Research