



MACRO & MARKET June 2022

**Growing economy– market returns to
correction trend**

13/07/2022

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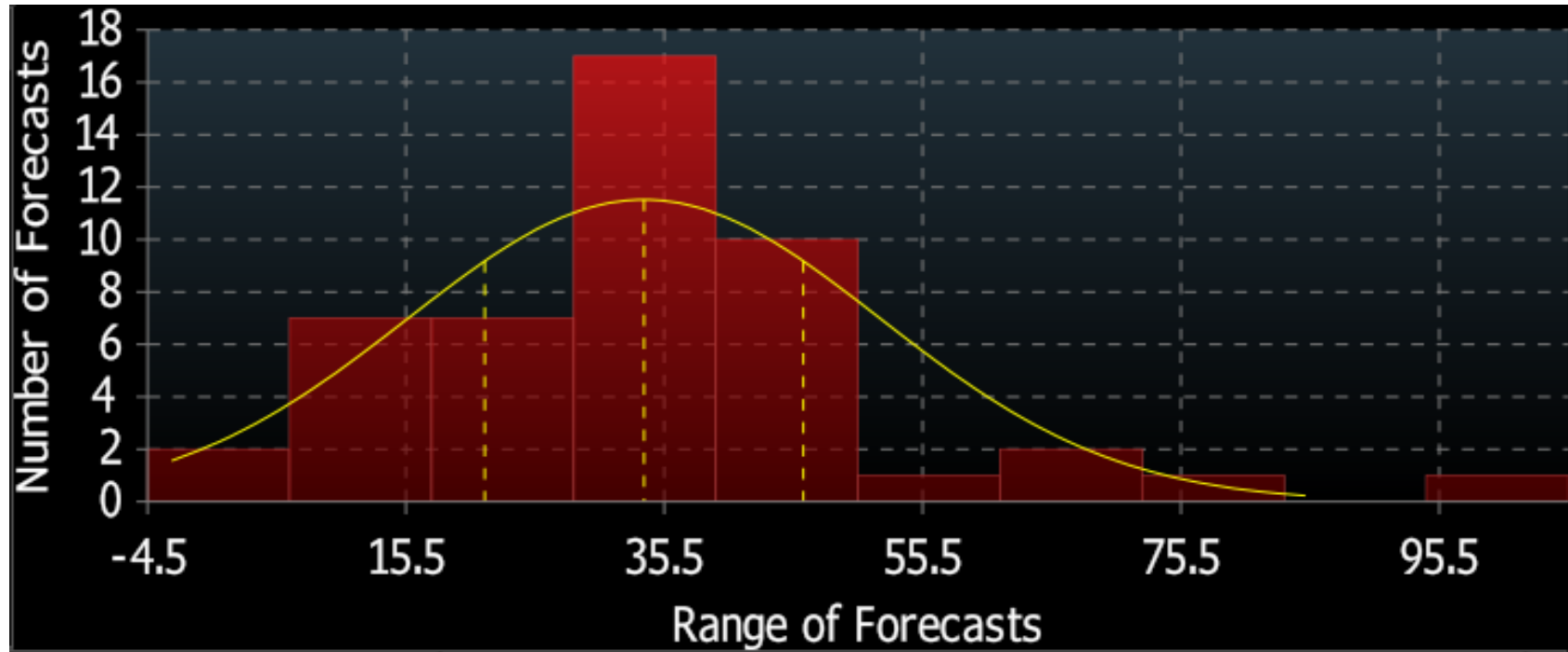
Monthly Topic June 2022

VN-Index and period of US economic recessions



Monthly topic: POSSIBILITY OF A RECESSION IN THE US

Figure 01. Possibility of a recession in the US



Source: Bloomberg, BSC Research

- ❖ Bloomberg: 48 global financial institutions forecast the possibility of an economic recession to be **a mean of 34.5%, median 33% → relatively low possibility.**

Monthly topic: ECONOMIC RECESSIONS IN THE US FROM 1945 – NOW

Table 01. Periods of recession in the US from 1945 - now

| Recession | Time | Length (months) | % GDP growth (%) |
|--------------------|-------------------|-----------------|--------------------------------|
| End of WWII | 02/1945-10/1945 | 8 | -1 |
| Post - WWII | 11/1948 - 10/1949 | 11 | From 4.1 (1948) to -0.5 (1949) |
| Post Korean War | 07/1953 - 05/1954 | 10 | From 4.7 (1953) to -0.6 (1954) |
| Influenza pandemic | 08/1957 - 04/1958 | 8 | From 2.1 (1957) to -0.7 (1958) |
| Rolling Recession | 04/1960 - 02/1961 | 10 | 2.6 |
| Vietnam War | 12/1969 - 11/1970 | 11 | From 3.1 (1969) to 0.2 (1970) |
| Oil Crisis | 11/1973 - 03/1975 | 16 | From 5.6 (1973) to -0.2 (1975) |

| Recession | Time | Length (months) | % GDP growth (%) |
|----------------------|-------------------|-----------------|--------------------------------|
| Iran Revolution | 01/1980 - 07/1980 | 6 | -0.2 |
| Post Iran Revolution | 07/1981 - 11/1982 | 16 | From 2.6 (1981) to -1.9 (1982) |
| Gulf War | 7/1990 - 03/1991 | 8 | From 1.9 (1990) to -0.1 (1982) |
| Dot-com Crisis | 03/2001 - 11/2001 | 8 | 1 |
| Great Recession | 12/2007 - 06/2009 | 18 | From 1.8 (2007) to -2.8 (2009) |
| COVID-19 | 02/2020 - 04/2020 | 02 | -3.4 |
| Mean | | 10.27 | |

Monthly topic: THE US STOCK MARKET IN PERIOD OF ECONOMIC RECESSIONS

Table 02. S&P500 index in periods of economic recession from 1945 - now

| Time | Length (months) | -12M | -6M | Start | End | 1M | 3M | 6M | 12M |
|-------------|-----------------|---------|---------|-------|---------|---------|---------|---------|---------|
| 1945* | 8 | -16.43% | -13.15% | 0.00% | 16.43% | 19.30% | 26.36% | 31.75% | 5.17% |
| 1948-1949* | 11 | 3.19% | 15.66% | 0.00% | 8.75% | 8.81% | 14.71% | 21.22% | 33.49% |
| 1953-1954 | 10 | 1.13% | 4.00% | 0.00% | 17.94% | -35.15% | -31.64% | -27.76% | -20.44% |
| 1957-1958 | 8 | -1.15% | -3.03% | 0.00% | -3.94% | -3.03% | 2.61% | 11.85% | 23.15% |
| 1960-1961* | 10 | 7.84% | 3.40% | 0.00% | 16.68% | 18.41% | 22.64% | 24.24% | 25.38% |
| 1969-1970 | 11 | 11.35% | 3.39% | 0.00% | -5.28% | -1.05% | 3.98% | 9.37% | 0.80% |
| 1973-1975 | 16 | 23.02% | 9.52% | 0.00% | -13.13% | -10.14% | -2.44% | -13.63% | 4.23% |
| 1980* | 6 | -15.12% | -5.32% | 0.00% | 6.58% | 6.94% | 13.46% | 17.57% | 12.68% |
| 1981-1982* | 16 | -6.52% | -3.01% | 0.00% | 5.82% | 7.52% | 11.12% | 25.05% | 24.99% |
| 1990-1991* | 8 | -1.77% | -7.06% | 0.00% | 5.35% | 6.42% | 6.06% | 7.70% | 15.88% |
| 2001 | 8 | 26.54% | 18.47% | 0.00% | -1.80% | 0.06% | -6.07% | -4.63% | -22.35% |
| 2007-2009 | 18 | -3.25% | 5.53% | 0.00% | -37.39% | -33.28% | -27.02% | -24.55% | -27.08% |
| 2020 | 2 | -2.95% | 1.48% | 0.00% | -0.50% | 2.77% | 10.89% | 18.09% | 34.48% |
| Mean | | 1.99% | 2.30% | 0.00% | 1.19% | -0.96% | 3.44% | 7.41% | 8.49% |

Source: Bloomberg, BSC Research

- ❖ 6/13 recessions after World War 2 did not affect the US Stock Market (*);
- ❖ **The 1953 – 1954 recession, the Dot-com Crisis (2001), and the Great Recession (2007)** left the longest effect on the US Stock Market: S&P500 still maintained a receding trend 1 year after the recession's end.
- ❖ With the remaining recessions, 6 months post-recession, the American stock market normally had a substantial recovery.

Monthly topic: ECONOMIC RECESSIONS IN VIETNAM

Table 03. Several measures and policies of the Government in period of recession/crisis

| Recession/ Crisis | Cause |
|--|---|
| Dot-com Crisis (2000-2001) | Due to the low openness of the economy (total import and export turnover reached over USD 30 billion), the economy was not affected much by this recession. |
| Global financial crisis starting from the USA and public debt crisis in Europe (2007-2009) | The Government issued an economic stimulus package announced in May 2009 with a total size of VND 160,000 billion (USD 9 billion): + 4% interest rate support with a scale of VND 17,000 billion + Postponing the recovery of advance capital in 2009 with a scale of VND 3,400 billion; + Advancing capital: VND 37,200 billion; + Tax exemption and reduction with the scale of VND 28,000 billion. |
| Post-crisis period (2009-2012) | The Government implements the policy of anti-dollarization and anti-goldenization to bring inflation to the target: + Not allowing mobilizing and lending capital in gold; gold was only assets to be preserved. The customer had to pay a fee to deposit gold; + Monopolizing the production of gold bars as well as the import and export of gold raw materials for the production of gold bars. SJC was selected to be the State's gold brand – can only produce when requested; + Setting USD deposit interest rate ceiling at 0%; + Setting higher the required reserve in foreign currencies for credit institutions. |
| Covid-19 Recession (2020) | The government implemented fiscal policy and monetary policy synchronously to support the economy. Some policies: + Reducing refinancing rate to 4%, discount rate to 2.5% and maintaining this low level so far; + Issuing credit package: VND 250,000 billion; + Restructuring the repayment term, tax postponement, exemption and reduction; + Supporting people and employees with a scale of over VND 60,000 billion. |

Source: Tổng hợp, BSC Research

Monthly topic: VIETNAM'S ECONOMIC INDICATORS IN RECESSIONS

Figure 02. A number of indicators in the period from 2000 - now

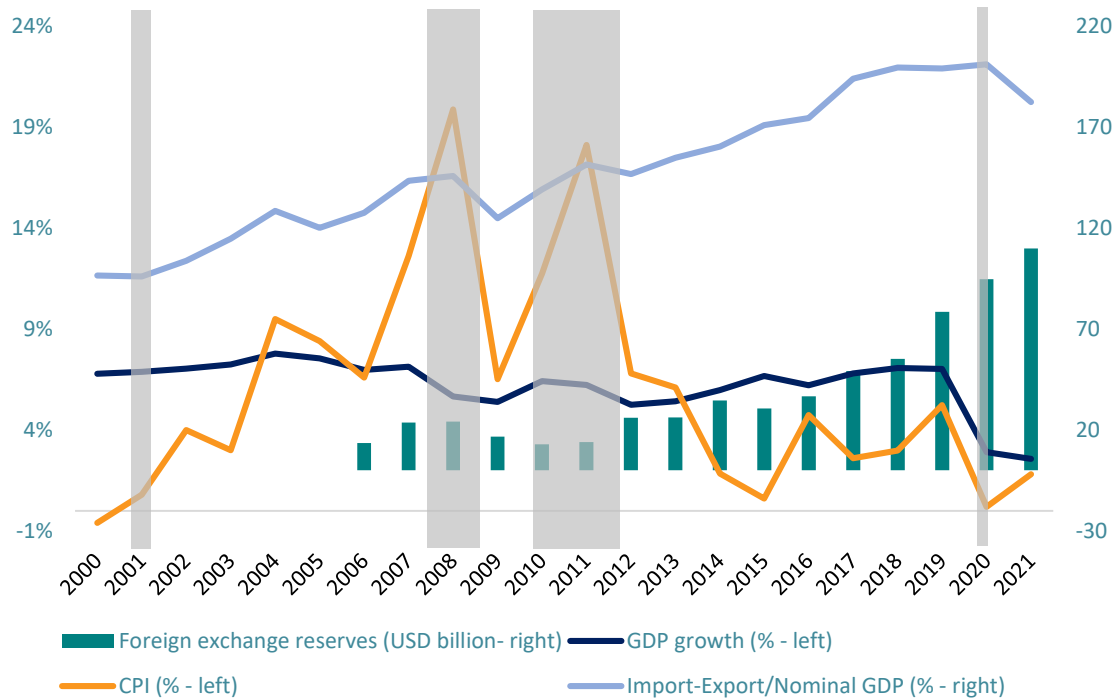


Figure 03. VN-Index and operating interest rate from 2000 - now



Source: Bloomberg, BSC Research

- ❖ 2007 – 2009 crisis and 2009 – 2012 period: the economy suffered the most (economic growth declined, inflation reached 20-year peak).
- ❖ GDP growth decreased from 7.13% (2007) to 5.40% (2009). In 2009: the government issued an economic stimulus package to help the economy recover a growth rate of 6% and above in 2010 and 2011, however, the negative consequences of this program were relatively large: increasing inflation forced the SBV to increase operating interest rate and use other measures to control inflation.

Monthly topic: VIETNAM'S STOCK MARKET IN PERIOD OF RECESSION

Figure 04. VN-Index in periods of recession/crisis from 2000 - now

| Recession/Crisis | Start | End | 1M | 3M | 6M | 12M |
|--|-------|---------|---------|---------|---------|---------|
| Period 1: Dot-com Crisis | 0.00% | 7.14% | -11.15% | -27.00% | -22.10% | -34.14% |
| Period 2: Global financial crisis starting from the USA and public debt crisis in Europe | 0.00% | -51.64% | -50.06% | -37.13% | -50.44% | -45.13% |
| Post-crisis period | 0.00% | -40.39% | -33.92% | -24.05% | -26.58% | -34.92% |
| Period 3: Recession in the USA due to Covid-19 | 0.00% | -26.71% | -17.13% | -7.37% | -3.30% | 27.88% |
| Mean | | -27.90% | -28.07% | -23.89% | -25.60% | -21.58% |

Source: Bloomberg, BSC Research

- ❖ Vietnam's stock market in recessions/crises witnessed strong declines;
- ❖ 12 months since the start of a crisis, VN-Index had a substantial recovery
- ❖ However, the level of recovery is insignificant compared to the previous decline, except for the slight recession in 2020: the government stimulated the economy with fiscal packages, loosening monetary policy in response to the Covid-19 pandemic.

Monthly topic: BEAR MARKET IN VIETNAM

Figure 05. VN-Index in periods of bear market

| Period | Start time | End time | Length (months) | Decrease from peak (%) | Number of trading sessions | Number of sessions with a decline >2% | Ratio of sessions with a decline of >2% |
|----------|------------|------------|-----------------|------------------------|----------------------------|---------------------------------------|---|
| Period 1 | 08/10/2007 | 23/02/2009 | 16.8 | -77.75% | 337 | 69 | 20.47% |
| Period 2 | 19/10/2009 | 02/01/2012 | 26.8 | -45.31% | 553 | 47 | 8.50% |
| Period 3 | 02/04/2018 | 31/12/2018 | 9.1 | -26.59% | 191 | 15 | 7.85% |
| Period 4 | 20/01/2020 | 30/03/2020 | 2.3 | -33.18% | 46 | 10 | 21.74% |
| Period 5 | 28/03/2022 | On-going | 2.9 | -21.82% | 62 | 7 | 11.29% |
| Mean | | | 11.58 | -41% | 237.8 | 29.6 | 14% |

Source: Bloomberg, BSC Research

- Since 2000, Vietnam's stock market experienced 5 periods of bear market
 - ✓ Longest: more than 26 months
 - ✓ Shortest: 2.3 months
- Recently, VN-Index just entered the 5th bear market (refer to the report at [Link](#))
 - ✓ Length: 2.9 months
 - ✓ % Decline: 22%

Monthly topic: BEAR MARKET IN VIETNAM

Topic Summary

- The probability that the US has a recession in the next 12 months: ~34.5%
- **The US:** 13 recessions since 1945
 - ✓ Main causes: high prices weakening demand; FED tightening monetary policy;
 - ✓ Average duration: 10.27 months;
 - ✓ ½ of the recessions did not mean bear market;
 - ✓ ½ of the recessions mean US bear market. Normally 6 months after crises, it recovered significantly. *The recession of 1953 -1594, Dot-com (2001) and the Great Recession (2007)* affected the US stock market the most.
- **Vietnam:** affected by 3 global recessions and a difficult period after the global financial crisis 2007
 - ✓ *The Great Recession of 2007-2009 and the period after it (2009-2012)* affected Vietnamese economy the most;
 - ✓ ¾ of the periods affected Vietnam stock market, except for *Dot-com Bubbles (2001)*. Normally 12 months after events, Vietnam stock market recovered significantly;
 - ✓ Vietnam stock market has undergone 5 bear markets.
- Currently, central banks around the world are raising interest rates, which may cause a recession. However, thanks to stable macro factors, Vietnam may have enough stamina to fight the recession.

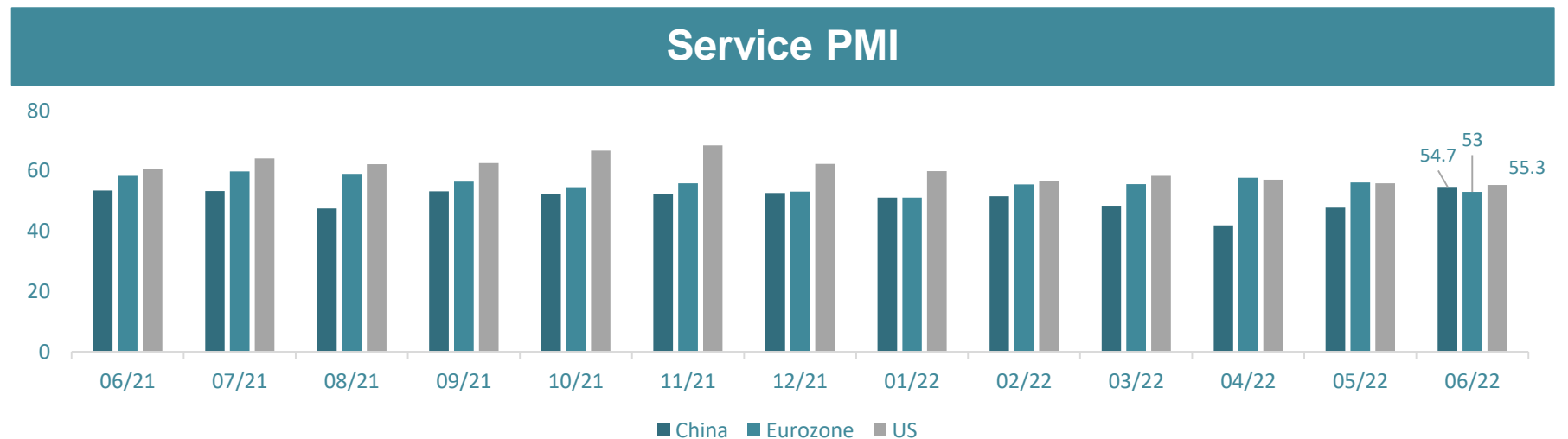
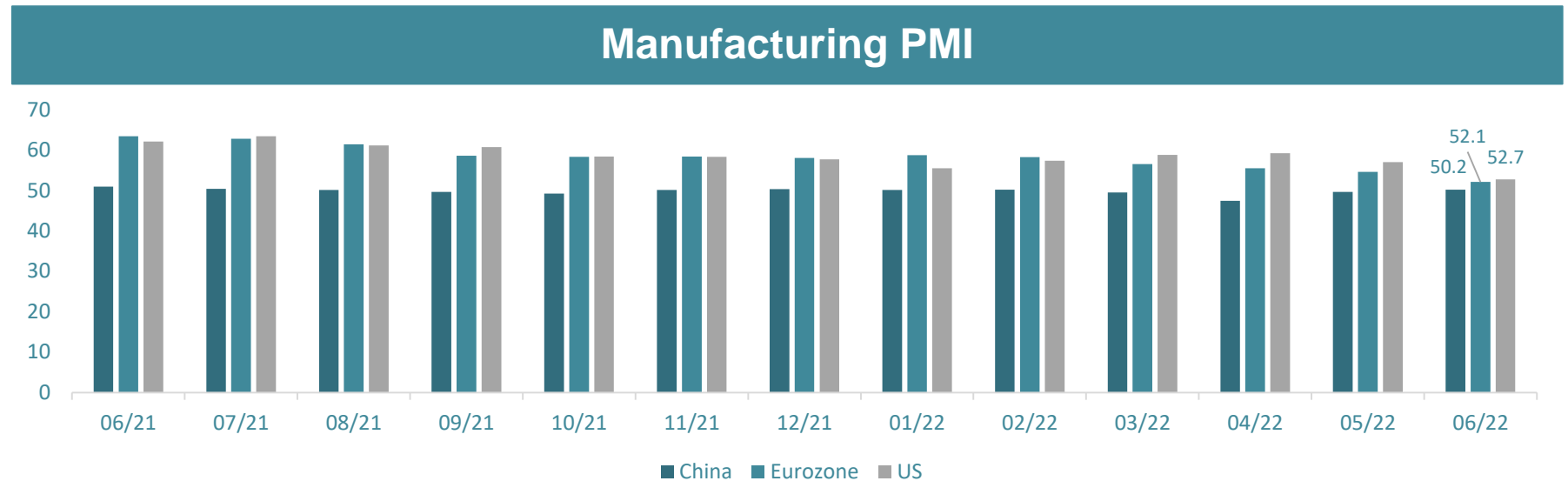
MACRO JUNE 2022

GDP in Q2 grew by 7.72%



MACRO: POSITIVE DEVELOPMENT IN 3 MAJOR ECONOMIES

- ❖ Manufacturing PMI: Positive growth in all 3 major economies.
- ❖ Service PMI: The service sector structure maintained the recovery trend in all three major economies.
- ❖ BSC assessment: Economic growth in China has recovered since the government removed social distancing and issued many support packages to stimulate the economy.



MACRO: INTERNATIONAL MONETARY POLICY

| Country | The United States | EU | China |
|--------------------------|--|---|---|
| Monetary policy | Tightening | Tightening | Expansionary |
| Operating interest rate | 1.5%-1.75% | -0.5% | 3.7% |
| Economic support program | Finish the program and move on to tightening policy. | Finish the program and move on to tightening policy. | Lower interest rate for one-year term from 3.8% to 3.7%; lowered the prime interest rate for a 5-year loan, from 4.6% to 4.45%. |
| Macro highlights | <ul style="list-style-type: none"> - Raise interest rate to 3.4% - Continue the plan to shrink the balance sheet - It is likely to raise interest rate by 0.75% at the meeting on July 26-27. | <ul style="list-style-type: none"> - Raise interest rate to 0.25% at the meeting in July. - Continue to raise interest rate in the coming meetings. | <ul style="list-style-type: none"> - Loosen the real estate tightening policy. - The Governor of PBoC pledged to maintain appropriate policy to support the "cooling down" economy. - China's economy reopens. |

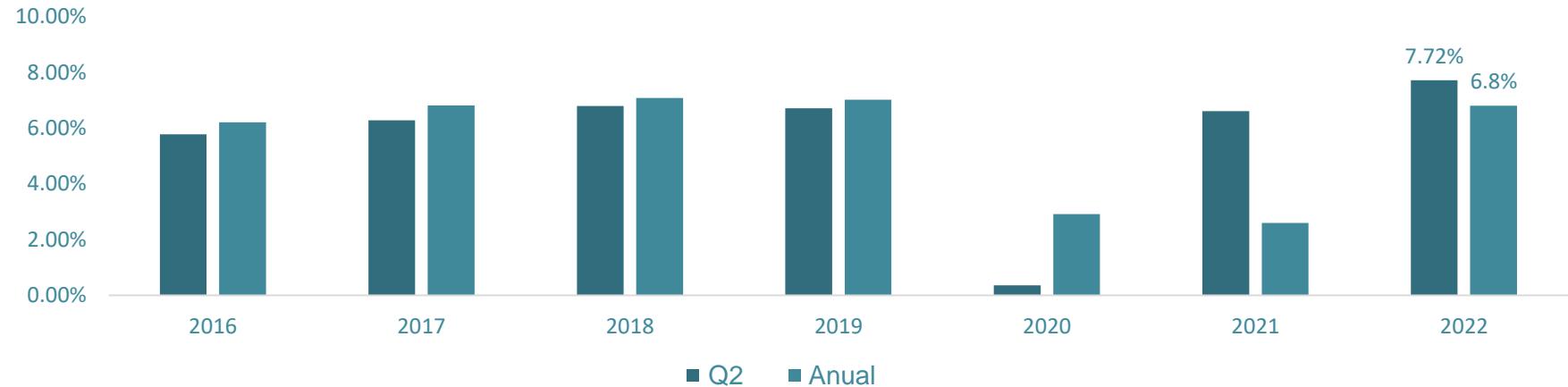
- ❖ The GDP growth rate in Q2 2022 reached 7.72%, higher than the growth rate of Q2 in the period of 2011-2021. In the first half of 2022, GDP increased by 6.42%, higher than that of the same period in 2020 and 2021 but lower than the GDP of same period in 2018 and 2019.

- ❖ A few factors affecting GDP growth: (1) Expanded production and business activities; (2) Trade agreements, (3) The recovery of domestic and international consumption. However, given the risk of the global economic recession, these factors are likely to be limited.

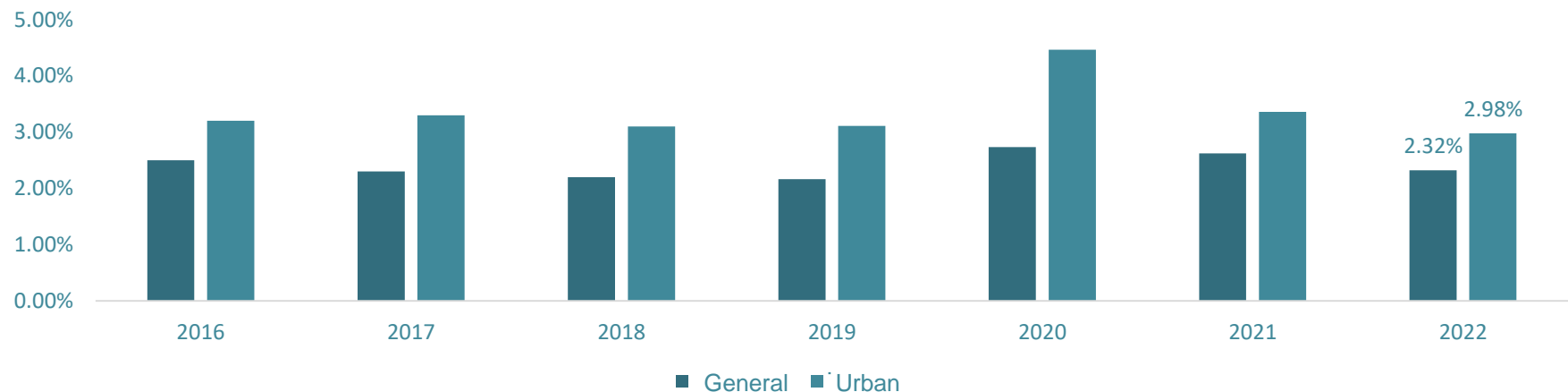
- ❖ The unemployment rate in Q2 2022 decreased compared to the same period last year as the Covid-19 pandemic almost ended and no longer had a negative impact on the domestic economy, production and business activities recovered from the end of last year, the broken supply chain gradually resumed.

MACRO: THE DOMESTIC ECONOMY MAINTAINED THE RECOVERY MOMENTUM

GDP Q2.2022 YoY% and estimated GDP in 2022



Unemployment Rate Q2.2022



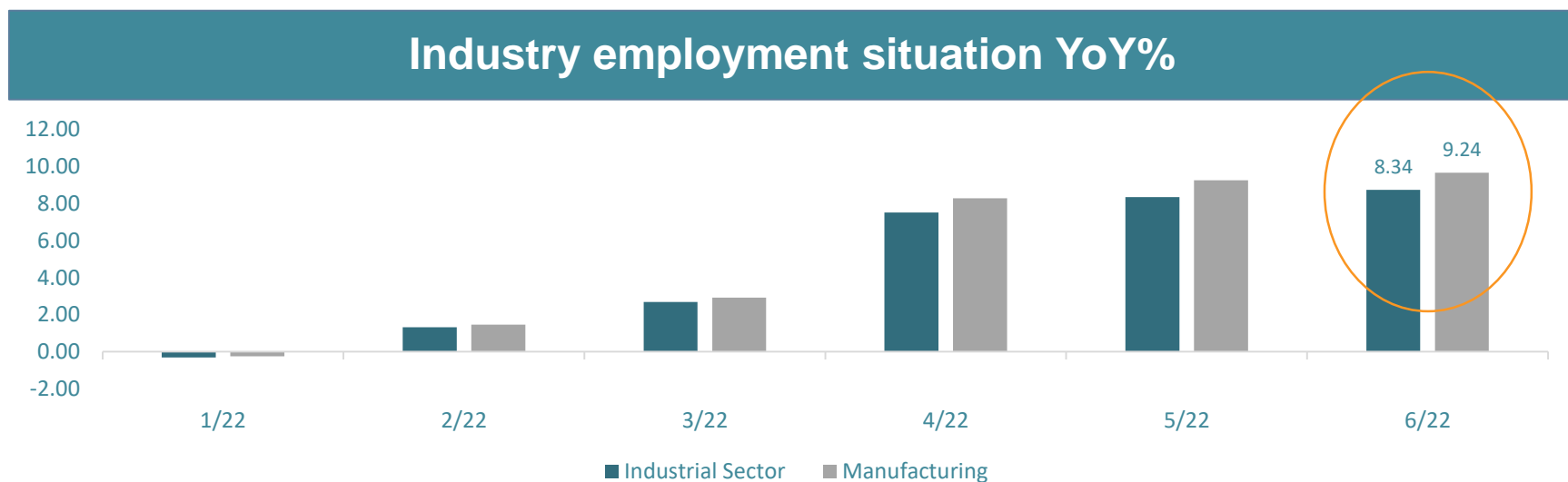
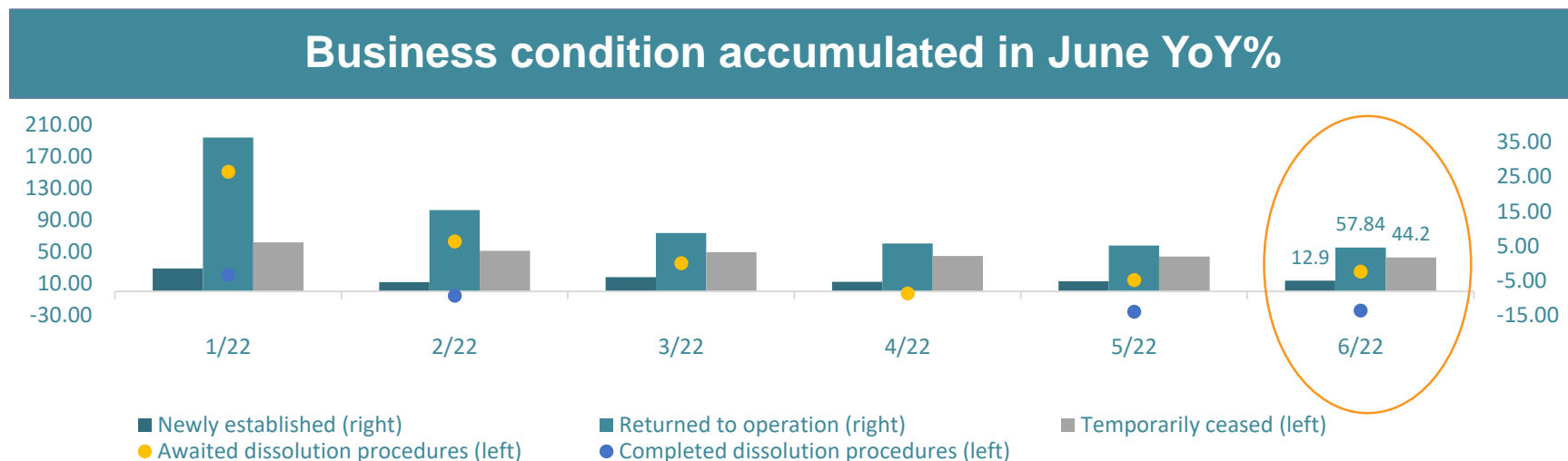
Source: Bloomberg, General Statistic Office, BSC Research

- ❖ In 6M.2022, the number of enterprises that are newly established, return to operation and temporarily ceased increased. The number of enterprises suspending operations and completing dissolution procedures decreased.

- ❖ Industrial employment increased by +8.73% YoY (manufacturing industry +9.66% YoY).

- ❖ 6M.2022, enterprises still maintains positive growth momentum compared to that in the same period last year. Businesses are still recovering from the epidemic. However, the number of enterprises suspending business temporarily still increased by 42.97% over the same period, indicating that enterprises in some industries still meet with difficulties.

MACRO: BUSINESS ACTIVITIES OF ENTERPRISES MAINTAINED STABLE GROWTH

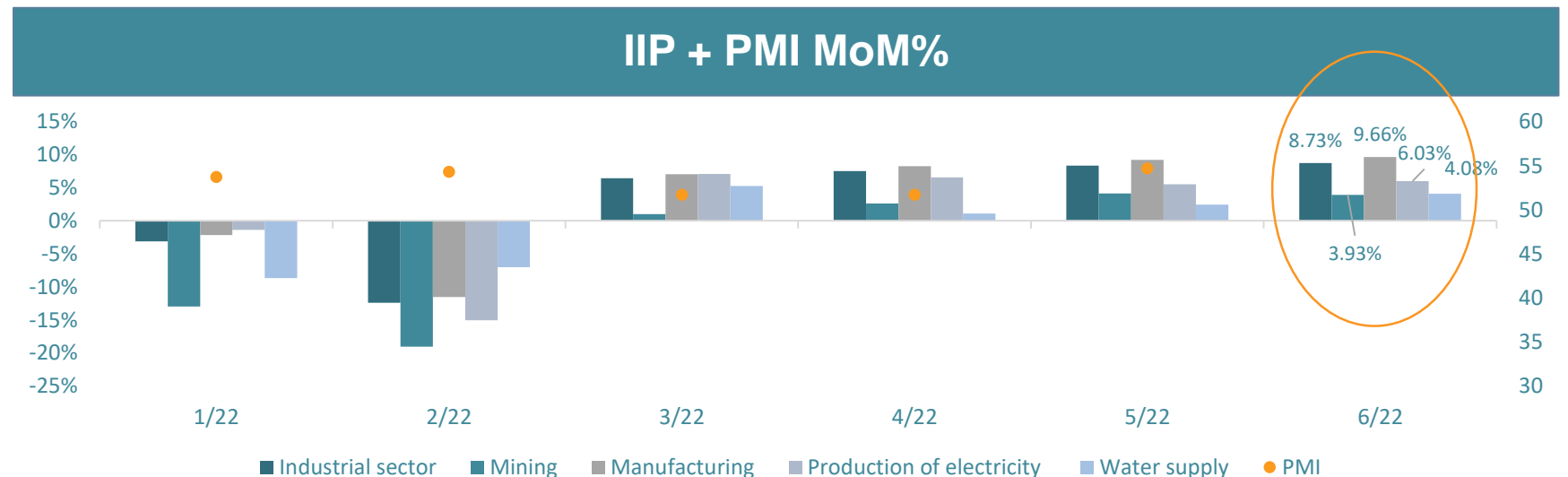
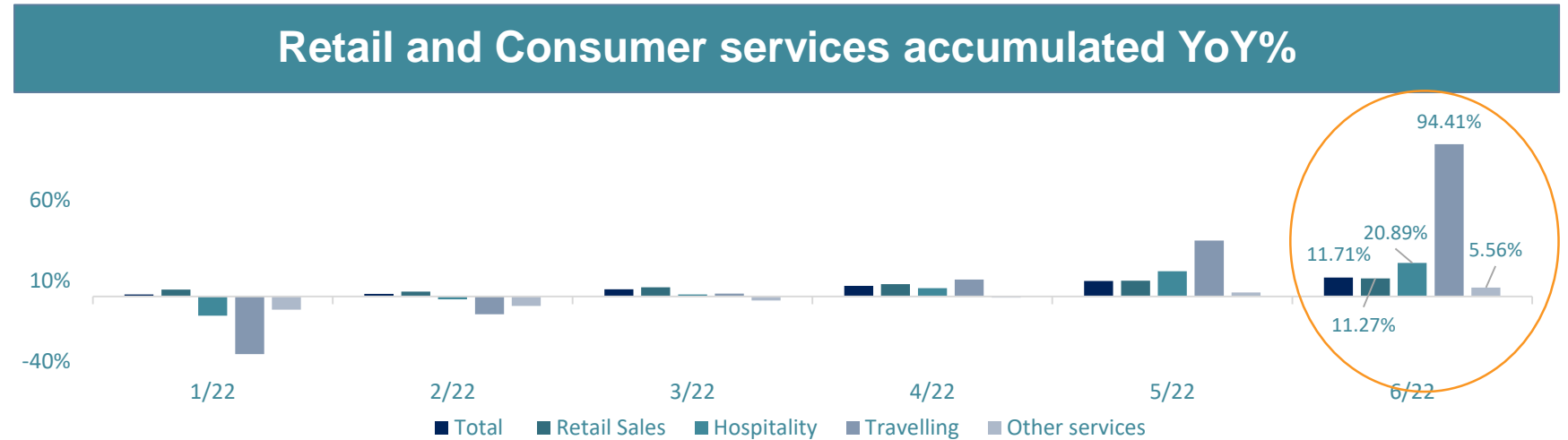


- ❖ Retail and consumer services maintained the recovery momentum. Retail increased by +11.71% YoY – equivalent to pre-epidemic growth. In particular, travelling increased by +94.41% YoY due to a strong recovery in tourism activity, especially the explosion of domestic travel in Q2. According to this trend, the accommodation and F&B also grew strongly.

- ❖ Accumulated retail and consumer services maintaining the recovery momentum shows that the consumption demand is increasing, the growth rate is comparable to that of the pre-epidemic period.

- ❖ The June 2022 PMI reached 54, going down slightly comparing to 54.7 in May. The situation of industrial production maintained a stable growth momentum, but the high price of gasoline led to increasing cost of input and transportation.

MACRO: TRAVELLING AND HOSPITALITY GREW SHARPLY



❖ Accumulated 6M.2022, disbursement of State Budget is estimated to increase +10.1% YoY (equivalent to VND 192,235 billion, equal to 35.3% compared to the plan in 2022).

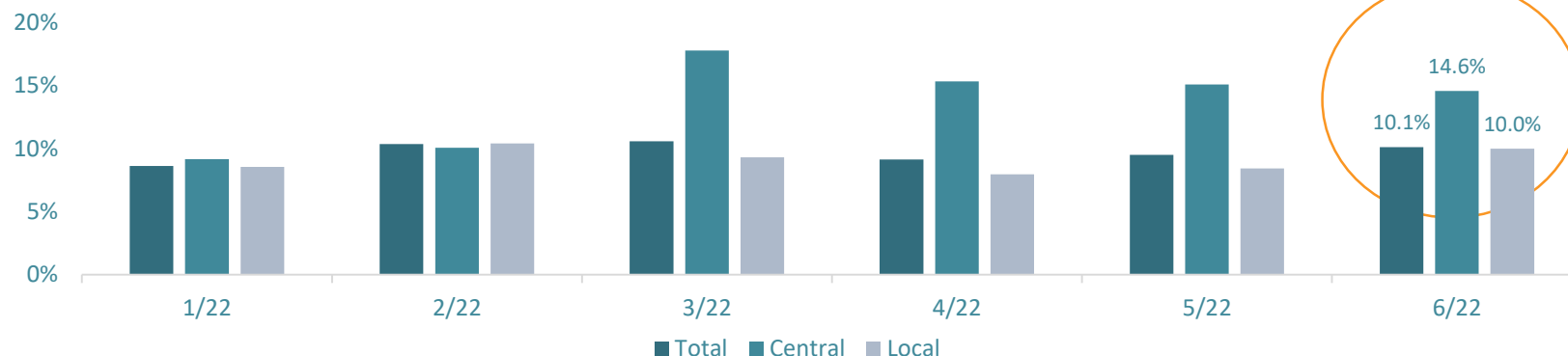
❖ In 6M.2022, FDI increased by +8.9% YoY, an average increase from the beginning of the year until now. Newly registered FDI decreased by -48.2% YoY, registered FDI increased by +65.6% YoY.

❖ Domestic price increases in line with the world commodity prices, especially gasoline prices, which have hindered the disbursement of State Budget to implement projects.

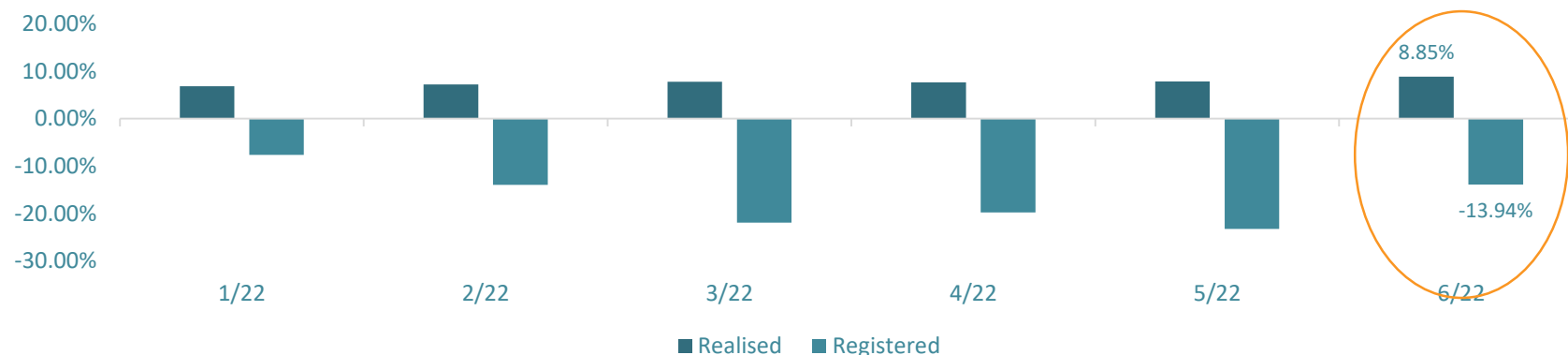
❖ Newly registered FDI still maintained the downward momentum, registered FDI increased by +65.6% YoY. However, the growth rate of additionally registered FDI to has decreased significantly in the last 2 months because the macro economy is facing the risk of recession and high inflation.

MACRO: SLOW DISBURSEMENT OF STATE BUDGET

Disbursement of State capital budget accumulated YoY%



FDI accumulated YoY%



❖ Accumulated by the end of June, exports increased by +17.3% YoY, while imports increased +15.5% YoY. Accumulated 6M.2022 is estimated to have trade surplus of 0.71 billion USD. Q2.2022 exports are estimated at 96.8 billion USD, upside 21% YoY and 8.7% QoQ. In Q2.2022 imports are estimated at 97.6 billion USD, upside 15.7% YoY and 11.3% QoQ.

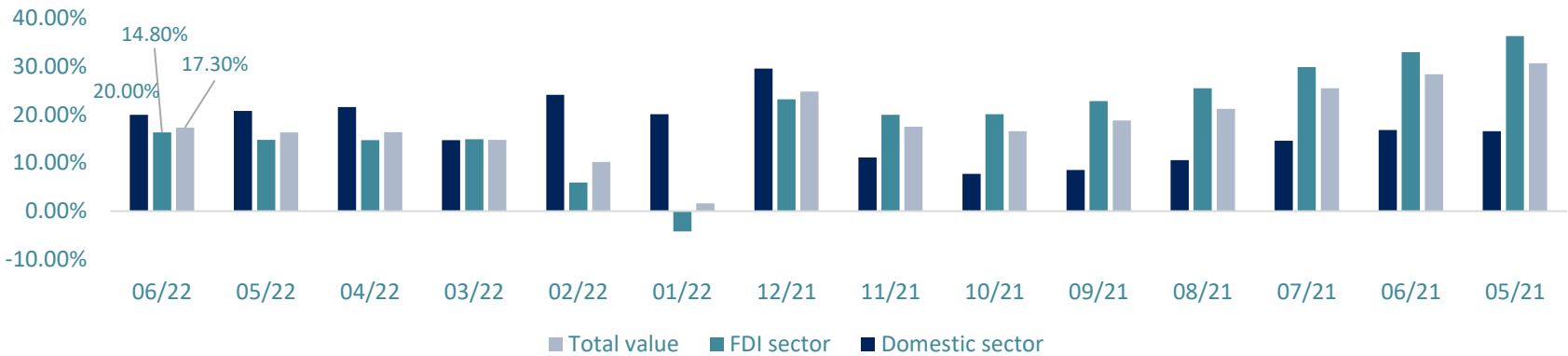
❖ With the possibility of an increasing recession of the U.S. , BSC divided the import and export growth rate scenario as follows:

➤ Negative: Recession occurs in 2022, export and import could increase by 13.1% and 12.6% respectively.

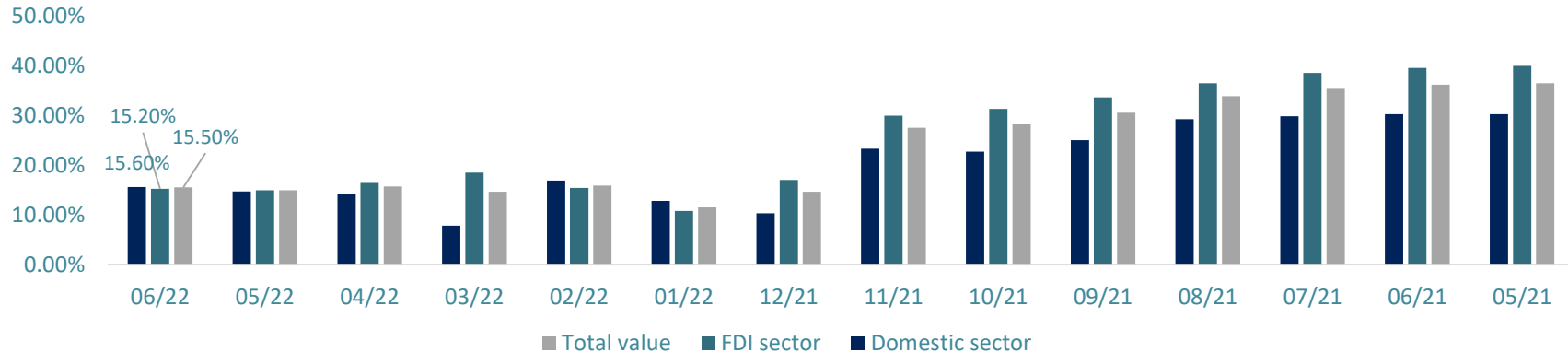
➤ Positive: Recession occurs in 2023, export and import could increase by 18% and 17.3% respectively.

MACRO: IMPORT AND EXPORT GREW STEADILY

Export accumulated 2022 YoY%



Import accumulated 2022 YoY%



Source: GSO, BSC Research

IMPORT-EXPORT MOVEMENTS: MAINTAINING POSITIVE

| Export | Density | 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 |
|---|---------|-------|-------|--------|--------|--------|--------|--------|-------|--------|-------|--------|-------|-------|-------|
| Total Value (Month) | 100% | 36.5% | 17.4% | 8.6% | -5.4% | -0.6% | 0.2% | 18.5% | 25.1% | 8.1% | 16.0% | 14.9% | 25.5% | 27.2% | 20.0% |
| Cell phones and accessories | 17% | 22.4% | -9.5% | 0.3% | 10.3% | 15.1% | -3.7% | 22.6% | 21.9% | -26.2% | 4.4% | 28.4% | 51.8% | 61.5% | 15.4% |
| Computers, electronic products and components | 16% | 14.2% | 1.3% | -13.9% | -11.9% | 3.0% | 8.3% | 9.1% | 23.1% | 5.6% | 13.9% | 8.9% | 14.7% | 15.2% | 9.8% |
| Textiles | 10% | 37.9% | 15.3% | 8.5% | -9.0% | -18.5% | -4.3% | 24.9% | 27.7% | 34.2% | 13.0% | 17.5% | 28.2% | 22.5% | 19.1% |
| Machinery, equipment, tools and spare parts | 10% | 47.9% | 20.6% | 16.0% | 11.6% | 10.9% | 13.0% | 29.0% | 36.3% | 7.5% | 18.4% | 3.0% | 21.6% | 46.1% | 68.9% |
| Footwear | 6% | 44.1% | 38.1% | 2.3% | -38.4% | -44.1% | -46.4% | -14.3% | 11.4% | 3.7% | 11.2% | 16.4% | 17.4% | 7.1% | 26.0% |
| Import | Density | 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 |
| Total value (month) | 100% | 55.5% | 33.5% | 31.7% | 21.1% | 9.5% | 7.7% | 20.7% | 13.3% | 11.3% | 22.9% | 14.8% | 16.9% | 15.4% | 17.0% |
| Computers, electronic products and components | 24% | 28.1% | 11.7% | 11.8% | 4.5% | 8.3% | 0.1% | 19.1% | 14.8% | 25.8% | 33.2% | 34.2% | 32.7% | 24.0% | 13.3% |
| Machinery, equipment, tools and spare parts | 14% | 61.2% | 36.2% | 33.5% | 25.0% | 13.8% | 5.5% | 8.6% | -3.1% | 0.4% | 3.2% | -10.4% | -3.0% | -4.2% | -1.0% |
| Cell phones and accessories | 6% | 88.3% | 39.4% | 42.9% | 11.4% | 1.6% | -2.3% | 10.9% | 9.4% | -12.2% | 31.4% | 48.5% | 37.7% | 3.9% | 0.2% |
| Fabrics of all kinds | 4% | 62.0% | 37.0% | 20.9% | 9.7% | 1.8% | -5.0% | 16.7% | 11.9% | 25.7% | 20.5% | 10.2% | 2.9% | 5.9% | 0.8% |
| Steels | 3% | 44.1% | 75.2% | 34.2% | 51.7% | 63.2% | 65.7% | 25.5% | 43.1% | 27.6% | 28.5% | 11.5% | -4.7% | 54.4% | 28.5% |

Source: Fiinpro, BSC Research

?: Monthly average proportion of merchandise over the specified period in the table

❖ CPI in June 2022 increased +3.37% YoY, making the yearly average CPI reached 2.44% YoY. CPI increased compared to the previous month mainly due to:

✓ Domestic gasoline prices rise in line with world prices

✓ The price of food, family eating out increased.

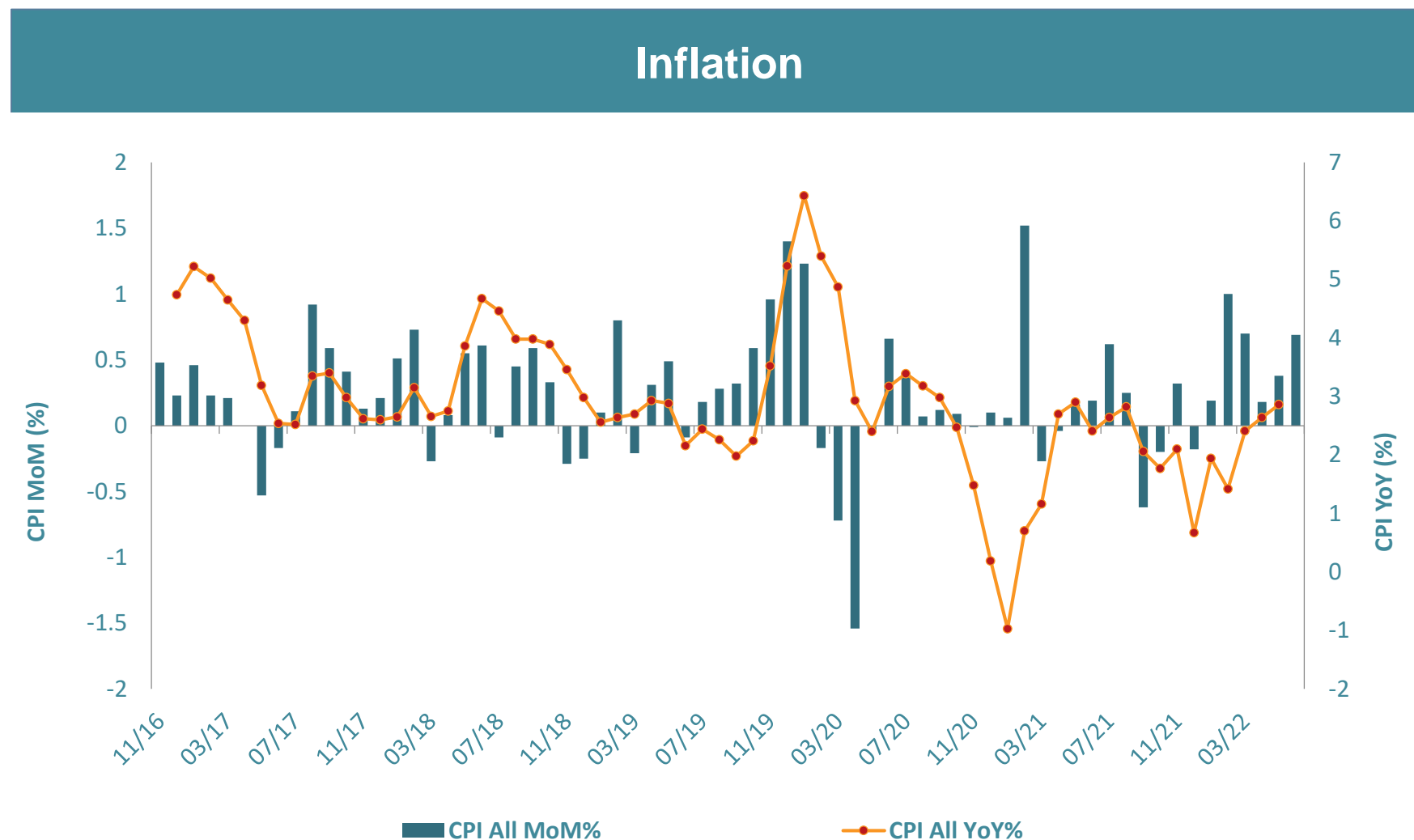
❖ BSC raises CPI forecast for 2022 to 3.8% in positive scenario and 5.5% in negative scenario as oil price maintains high momentum. Main assumptions:

❖ (1) The average Price of Brent oil fluctuates around \$100-120/ barrel.

❖ (2) The price of pigs fluctuate in the range of VND 60,000 to 80,000 / kg.

❖ (3) Medical services, electricity prices rise again in a negative scenario and go sideways in a positive one.

MACRO: INFLATION CONTINUED RISING

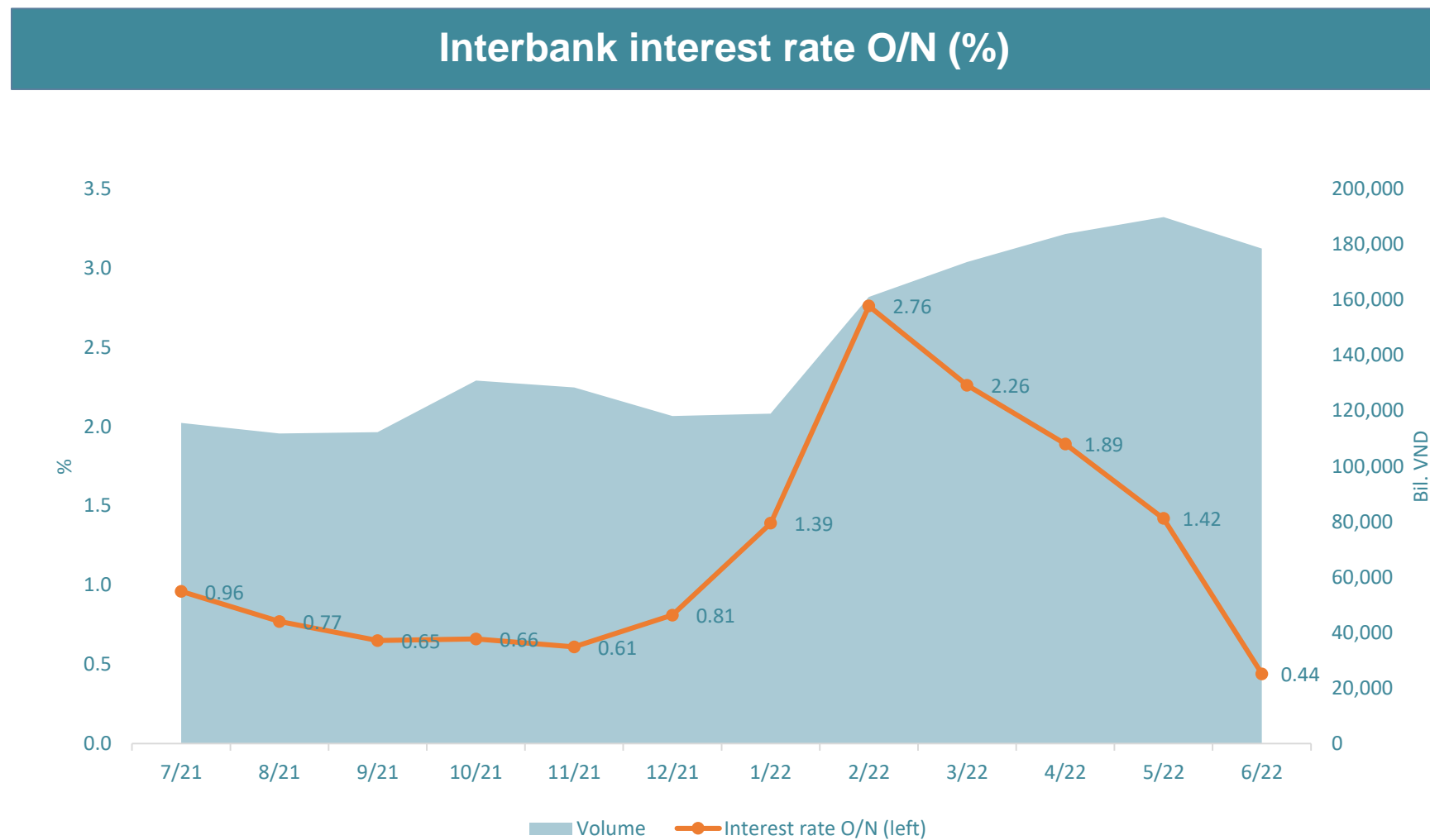


Source: Bloomberg, BSC Research

❖ The average interbank interest rate reached 0.44% in June and continued to decline to a stable level after the sharp increase in Tet. As of June 20, 2022, credit increased by 8.51% YTD. **The highest level of credit growth in the last 5 years make the economy recover quite positively.**

❖ CPI increased by +1.98% yoy in May, bringing the five-month average to 1.25%. Inflation YoY grew strongly and is likely to surpass 4% in the third quarter. This phenomenon, along with the trend of tightening monetary policy of central banks around the world, will put pressure on expansionary monetary policy of SBV. It is likely that SBV can continue to cut down on foreign exchange reserves to maintain VND interest rates at a low level.

MACRO: INTERBANK INTEREST RATES DECLINED



- ❖ DXY-Index increased sharply and remained at a high as FED tightened monetary policy, causing the market to expect a recession in the near future, making money flow into the US Dollar - considered a safe haven asset.
- ❖ The dollar maintained its downward momentum in June.
- ❖ The VND maintained its downward momentum from the beginning of the year, partly due to the domestic macro pressures (increasing inflation, low interest rates,...) and that the USD appreciated when the Fed continuously raised interest rates from the beginning of the year so far. In addition, foreign exchange supply is also under pressure, as the trade balance at the beginning of the year narrowed to \$0.71 billion (mostly due to the \$1.7 billion deficit in May).
- ❖ Vietnam's foreign exchange reserves by the end of June are about 109 billion USD, there is still room for the Central Bank to balance the supply and demand of foreign exchange in the market.

MACRO: USD/VND EXCHANGE RATE INCREASED SHARPLY IN JUNE

| VND and other currencies | | | | | | |
|--------------------------|---------|---------|---------|---------|---------|---------|
| Exchange rate | YTD | 1Y | 2Y | 3Y | 4Y | 5Y |
| USD/VND | 2.00% | 1.19% | 0.37% | -0.08% | 1.50% | 2.42% |
| EUR/VND | -5.87% | -10.69% | -6.57% | -7.90% | -8.60% | -6.59% |
| CNY/VND | -3.30% | -2.52% | 5.85% | 2.40% | 0.25% | 3.71% |
| KRW/VND | -6.57% | -12.26% | -7.32% | -11.07% | -12.94% | -9.63% |
| JPY/VND | -13.95% | -17.59% | -20.59% | -20.96% | -17.71% | -15.57% |
| SGD/VND | -1.26% | -2.25% | 0.44% | -2.93% | -0.75% | 1.29% |
| IDR/VND | -2.44% | -1.55% | -2.61% | -5.34% | -2.90% | -8.32% |
| THB/VND | -4.16% | -8.31% | -12.22% | -13.28% | -5.22% | -1.70% |
| MYR/VND | -3.48% | -4.81% | -2.45% | -6.33% | -7.24% | -0.14% |
| PHP/VND | -5.27% | -10.21% | -9.16% | -6.83% | -1.48% | -5.95% |

Source: Bloomberg, BSC Research

MACRO PICTURE

| | | 6/19 | 7/19 | 8/19 | 9/19 | 10/19 | 11/19 | 12/19 | 1/20 | 2/20 | 3/20 | 4/20 | 5/20 | 6/20 | 7/20 | 8/20 | 9/20 | 10/20 | 11/20 | 12/20 | 1/21 | 2/21 | 3/21 | 4/21 | 5/21 | 6/21 | 7/21 | 8/21 | 9/21 | 10/21 | 11/21 | 12/21 | 1/22 | 2/22 | 3/22 | 4/22 | 5/22 | 6/22 |
|---------------------------------------|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Accumulation %YoY | Retail Sales + Customer Services | 11.5% | 11.6% | 11.5% | 11.6% | 11.8% | 11.8% | 11.8% | 10.2% | 8.3% | 4.7% | -4.3% | -3.9% | -0.8% | -0.4% | 0.0% | 0.7% | 1.3% | 2.0% | 2.6% | 6.4% | 5.5% | 5.1% | 10.0% | 7.6% | 4.9% | 0.7% | -4.7% | -7.1% | -8.6% | -8.7% | -3.8% | 1.3% | 1.7% | 4.4% | 6.5% | 9.7% | 11.7% |
| | Retail Sales | 12.5% | 12.5% | 12.5% | 12.6% | 12.8% | 12.7% | 12.7% | 10.7% | 9.8% | 7.7% | 0.4% | 1.2% | 3.4% | 3.6% | 4.0% | 4.8% | 5.4% | 6.2% | 6.8% | 8.7% | 7.8% | 6.8% | 9.8% | 7.8% | 6.2% | 3.2% | -1.4% | -3.4% | -4.6% | -4.3% | 0.2% | 4.3% | 3.1% | 5.8% | 7.6% | 9.8% | 11.3% |
| | Hospitalisty | 9.8% | 10.0% | 9.8% | 9.6% | 9.6% | 9.6% | 9.8% | 6.8% | 1.7% | -9.6% | -23.6% | -25.8% | -18.1% | -16.6% | -16.4% | -15.0% | -14.7% | -13.7% | -13.0% | -4.1% | -4.3% | -3.0% | 10.1% | 4.6% | -2.7% | -11.8% | -19.8% | -22.1% | -23.8% | -26.0% | -19.3% | -11.9% | -1.8% | 1.2% | 5.2% | 15.7% | 20.9% |
| | Travelling | 13.3% | 12.5% | 12.1% | 12.0% | 11.9% | 12.2% | 12.1% | 7.4% | 1.1% | -27.8% | -45.2% | -54.1% | -53.2% | -55.4% | -54.4% | -56.3% | -57.7% | -58.6% | -59.5% | -62.2% | -62.1% | -60.1% | -49.2% | -48.2% | -51.8% | -58.8% | -61.8% | -64.0% | -63.8% | -63.0% | -59.9% | -35.6% | -10.9% | 1.9% | 10.5% | 34.7% | 94.4% |
| | Other services | 6.3% | 6.7% | 7.0% | 7.3% | 7.7% | 8.1% | 8.5% | 10.7% | 5.2% | 1.5% | -13.2% | -11.8% | -7.4% | -5.9% | -5.7% | -5.6% | -5.4% | -4.8% | -4.0% | 7.3% | 3.0% | 3.9% | 15.0% | 10.9% | 4.4% | -4.2% | -13.6% | -19.4% | -22.6% | -23.8% | -16.8% | -8.1% | -5.9% | -2.5% | -0.6% | 2.5% | 5.6% |
| | Index of Industrial Production | 9.5% | 9.4% | 9.5% | 9.6% | 9.5% | 9.3% | 9.1% | -5.5% | 6.2% | 5.8% | 1.8% | 1.0% | 2.8% | 2.6% | 2.2% | 2.4% | 2.7% | 3.1% | 3.4% | 22.2% | 7.3% | 5.7% | 10.0% | 9.9% | 9.3% | 7.9% | 5.6% | 4.1% | 3.3% | 3.6% | 4.8% | 2.4% | 5.4% | 6.4% | 7.5% | 8.3% | 8.7% |
| | Mining | 1.2% | 1.1% | 2.5% | 1.3% | 1.2% | 0.8% | 0.9% | -12.9% | -3.7% | -5.2% | -6.8% | -8.1% | -7.9% | -7.8% | -7.0% | -7.4% | -8.1% | -7.1% | -7.8% | -6.2% | -11.0% | -8.2% | -5.7% | -7.0% | -6.0% | -6.3% | -6.2% | -6.4% | -7.0% | -6.0% | -5.8% | -4.6% | -2.8% | 1.0% | 2.6% | 4.1% | 3.9% |
| | Manufacturing | 10.8% | 10.7% | 10.6% | 10.8% | 10.8% | 10.6% | 10.4% | -4.8% | 7.3% | 7.2% | 3.0% | 2.2% | 4.6% | 4.2% | 3.7% | 3.8% | 4.2% | 4.7% | 4.9% | 27.2% | 10.4% | 8.0% | 12.7% | 12.6% | 11.6% | 9.9% | 7.0% | 5.5% | 4.5% | 4.8% | 6.0% | 2.8% | 6.1% | 7.0% | 8.3% | 9.2% | 9.7% |
| | Electricity production | 9.8% | 10.0% | 10.2% | 10.2% | 9.9% | 9.5% | 8.7% | -3.5% | 8.4% | 7.1% | 2.9% | 2.6% | 2.0% | 2.1% | 2.0% | 2.8% | 3.2% | 3.2% | 3.1% | 16.3% | 4.3% | 2.5% | 6.6% | 8.3% | 8.6% | 8.2% | 6.6% | 4.3% | 4.1% | 3.8% | 4.9% | 5.1% | 6.5% | 7.1% | 6.6% | 5.5% | 6.0% |
| | Water supply | 7.4% | 7.6% | 7.4% | 7.2% | 7.2% | 6.7% | 6.8% | 1.6% | 4.9% | 6.3% | 3.6% | 2.9% | 2.8% | 3.3% | 2.9% | 3.3% | 4.1% | 4.0% | 4.3% | 8.4% | 4.8% | 7.3% | 7.5% | 7.5% | 6.8% | 5.6% | 4.4% | 3.6% | 3.4% | 3.0% | 2.7% | 1.2% | 2.5% | 5.3% | 1.1% | 2.5% | 4.1% |
| | PMI | 52.5 | 52.6 | 51.4 | 50.5 | 50.0 | 51.0 | 50.8 | 50.6 | 49.0 | 41.9 | 32.7 | 42.7 | 51.1 | 47.6 | 45.7 | 52.2 | 51.8 | 49.9 | 51.7 | 51.3 | 51.6 | 53.6 | 54.7 | 53.1 | 44.1 | 45.1 | 40.2 | 40.2 | 52.1 | 52.2 | 52.5 | 53.7 | 54.3 | 51.7 | 51.7 | 54.7 | 54 |
| Accumulation %YoY | Export | 7.3% | 8.2% | 8.1% | 8.5% | 8.3% | 8.0% | 8.5% | -17.0% | 8.2% | 7.4% | 2.1% | -0.9% | 0.2% | 1.5% | 2.4% | 4.1% | 4.8% | 5.3% | 6.5% | 50.5% | 23.2% | 22.0% | 28.3% | 30.7% | 28.4% | 25.5% | 21.2% | 18.8% | 16.6% | 17.5% | 19.0% | 1.6% | 10.2% | 12.9% | 16.4% | 16.3% | 17.3% |
| | Import | 9.1% | 9.2% | 7.9% | 8.3% | 7.7% | 6.7% | 6.9% | -12.5% | 3.0% | 3.6% | -0.5% | -4.8% | -3.0% | -3.2% | -2.4% | -0.8% | 0.4% | 1.5% | 3.6% | 41.0% | 25.9% | 26.3% | 30.8% | 36.4% | 36.1% | 35.3% | 33.8% | 30.5% | 28.2% | 27.5% | 26.5% | 11.5% | 15.9% | 15.9% | 15.7% | 14.9% | 15.5% |
| | State budget disbursement | 3.8% | 3.0% | 3.1% | 4.4% | 4.9% | 5.2% | 5.6% | 3.6% | 22.2% | 17.0% | 14.0% | 16.8% | 19.8% | 28.3% | 32.4% | 35.3% | 36.2% | 35.8% | 34.5% | 24.5% | 10.6% | 13.0% | 16.3% | 14.2% | 10.2% | 5.6% | -0.4% | -6.9% | -8.3% | -8.7% | -8.6% | 8.6% | 10.4% | 10.6% | 9.1% | 9.5% | 10.1% |
| | FDI realised | 8.7% | 7.1% | 6.3% | 7.3% | 7.4% | 6.8% | 6.7% | 3.2% | -5.0% | -6.6% | -9.6% | -8.2% | -4.9% | -4.1% | -5.1% | -3.2% | -2.5% | -2.4% | -2.0% | 4.1% | 2.0% | 6.5% | 6.8% | 6.7% | 6.8% | 3.8% | 2.0% | -3.5% | -4.1% | -4.2% | -1.2% | 6.8% | 7.2% | 7.8% | 7.6% | 7.8% | 8.9% |
| | FDI registered | -36.3% | -35.6% | -31.2% | -19.9% | -15.2% | -11.4% | -11.8% | 318.7% | 71.0% | 28.8% | 32.2% | 19.9% | 17.5% | 21.2% | 11.4% | -1.8% | -5.1% | -3.2% | -6.6% | -62.5% | -12.9% | 41.4% | 13.7% | 16.4% | 12.4% | 3.5% | 11.6% | 22.3% | 15.8% | 11.0% | 15.2% | -7.7% | -14.0% | -22.0% | -19.8% | -23.3% | -13.9% |
| %YoY | CPI core YoY | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.2% | 2.8% | 3.3% | 2.9% | 3.0% | 2.7% | 2.5% | 2.5% | 2.3% | 2.2% | 2.0% | 1.9% | 1.6% | 0.2% | -1.0% | 0.8% | 0.7% | 1.0% | 1.1% | 1.1% | 1.0% | 1.0% | 0.7% | 0.5% | 0.6% | 0.7% | 0.7% | 0.7% | 1.1% | 2.6% | 1.6% | 2.0% |
| | CPI YoY | 2.2% | 2.4% | 2.3% | 2.0% | 2.2% | 3.5% | 5.2% | 6.4% | 5.4% | 4.9% | 2.9% | 2.4% | 3.2% | 3.4% | 3.2% | 3.0% | 2.5% | 1.5% | 1.0% | 0.5% | 0.7% | 1.2% | 2.7% | 2.9% | 2.4% | 2.6% | 2.8% | 2.1% | 1.8% | 2.1% | 1.8% | 1.9% | 1.4% | 2.4% | 1.5% | 2.9% | 3.4% |
| $\Delta YTD\%(n) - \Delta YTD\%(n-1)$ | Credit growth $\Delta YTD\%$ | -0.5% | -0.6% | -0.8% | -0.9% | -1.1% | -1.3% | -0.2% | -1.8% | -0.9% | -1.8% | -3.1% | -3.8% | -3.7% | -3.4% | -3.3% | -3.3% | -3.2% | -2.6% | -1.5% | 0.7% | 0.5% | 1.6% | 2.8% | 3.0% | 2.8% | 2.9% | 2.6% | 1.8% | 2.0% | 2.4% | 1.4% | 1.7% | 2.0% | 3.0% | 2.6% | 3.1% | 2.9% |
| | Total means of payment $\Delta YTD\%$ | -1.3% | -0.9% | -0.5% | 0.4% | 0.2% | 0.9% | 2.3% | -1.3% | -0.9% | -1.2% | -1.7% | -2.0% | -2.0% | -1.5% | -1.0% | -0.8% | -0.8% | -0.6% | -0.2% | -1.0% | 0.0% | 0.3% | 1.0% | 0.3% | -0.7% | -0.8% | -1.7% | -2.3% | -2.7% | -3.3% | -3.9% | 1.8% | 0.8% | 1.5% | | | |
| | Interest O/N (%) | 3.06% | 2.88% | 2.98% | 2.56% | 1.72% | 2.40% | 2.92% | 1.63% | 2.10% | 1.96% | 2.15% | 1.06% | 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% | 1.6% | 0.4% |



MARKET JUNE 2022

The market is back in a correction trend



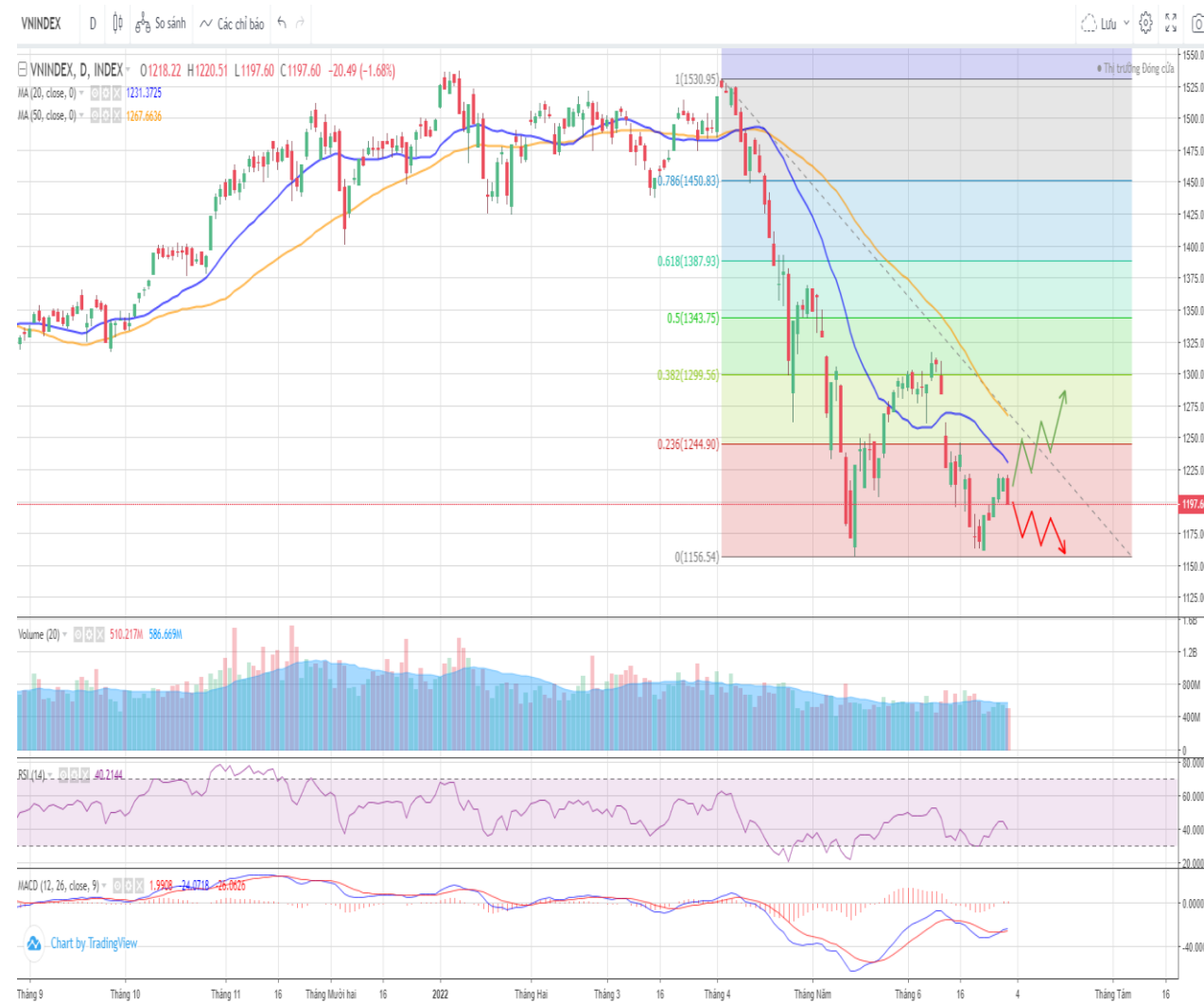
MARKET: FORECAST FOR JULY 2022

SCENARIO 1

VN-Index balances at short-term bottom and heads to the zone of 1,250 - 1,270 points with positive sentiment again, as the economy continues to show positive signs of growth. This motivation comes from the determination of the government in implementing measures to stabilize prices and macroeconomic stability towards the growth target, in addition to efforts in implementing new methods in trading and securities management with the goal of upgrading Vietnam's stock market. The market will be diverged based on Q2 business results as well as the global situation.

SCENARIO 2

Market sentiment has become negative about the risk of a US recession in the face of the Fed's drastic actions to curb inflation as well as the slowdown of the Chinese economy as the COVID-19 situation continues to be complicated despite the economic recovery measures. High commodity prices put pressure on the government's executive measures, cautious sentiment will continue to play a leading role in the context of little liquidity. VN-Index is forecasted to fluctuate in the zone of 1,160-1,180;

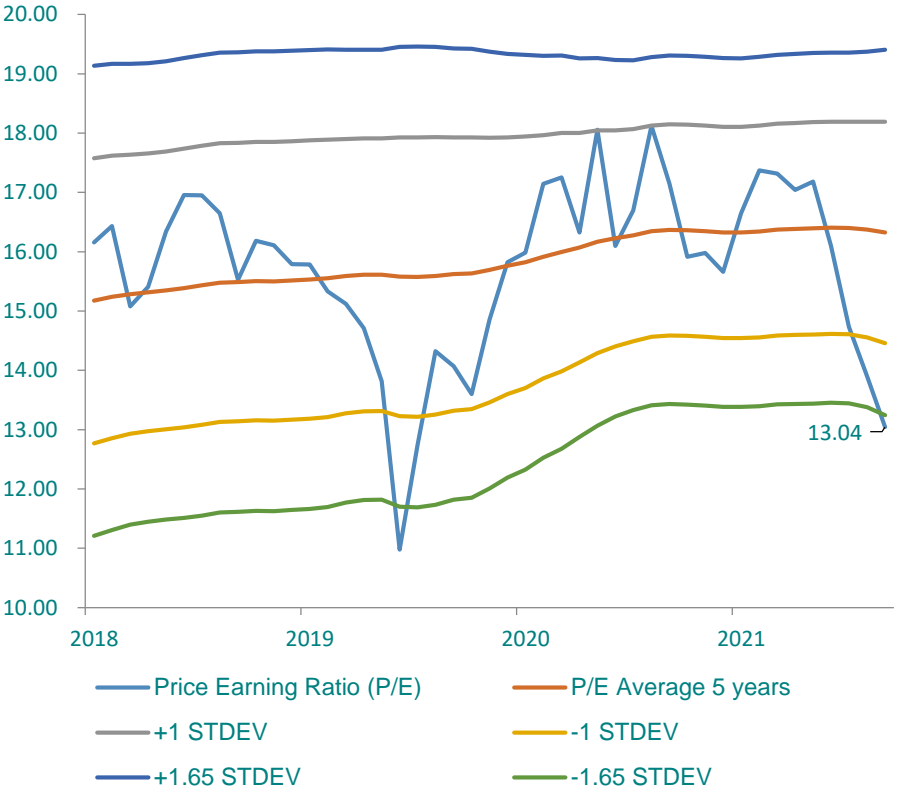


Source: Tradingview, BSC Research

- Vn-Index and HNX-Index in 05.2022 saw sharp declines especially in the middle of the month and a slight recovery at the end of the month however the recovery was negligible.
- Vn-Index and HNX-Index decreased by -7.36% and -12.06% respectively compared to 05.2022. Both indexes fell deeply compared to Q1, especially the HNX-Index decreased by -38.24%, the VN-Index decreased by -19.74%;
- The P/E VN-Index at the end of June reached 13.04, down nearly 19% from the previous quarter, and lower than the five-year average P/E. VN-Index's P/E is currently at an attractive valuation when it ranks 5th in Asia, while the P/E of HNX-Index is at 14.69 – ranking 11th in Asia.
- P/E VN-Index movement is forecast to fluctuate in 13.5-14.0 when positive sentiment returns as the economy continues to flourish in addition to the expectations of Q2 business results of enterprises.

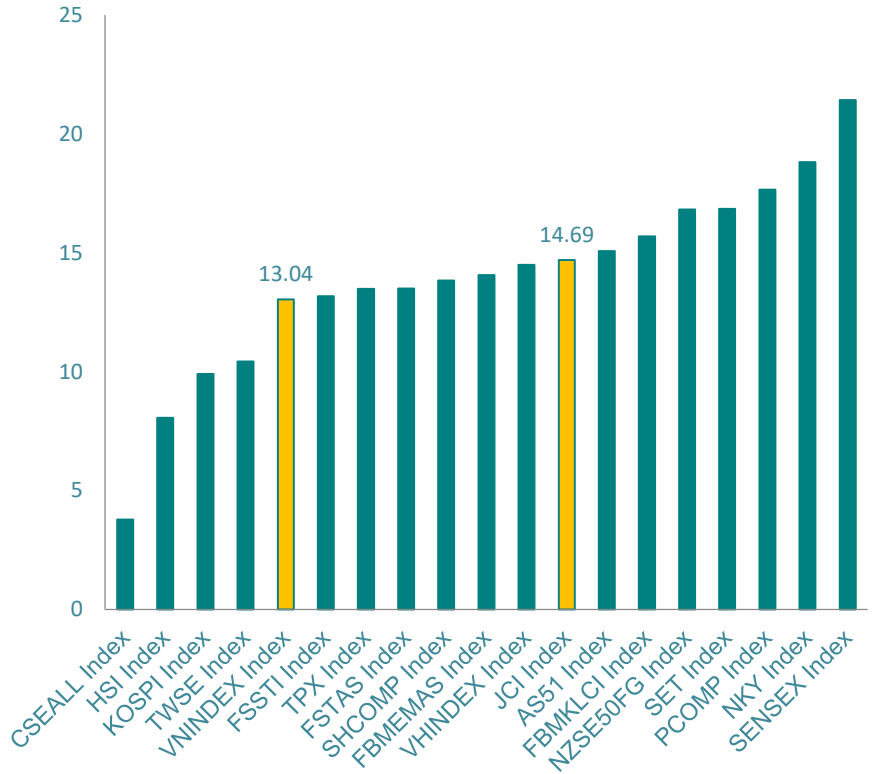
MARKET: VN-INDEX’S P/E IS IN THE 5TH POSITION IN ASIA

P/E ratio VN-Index



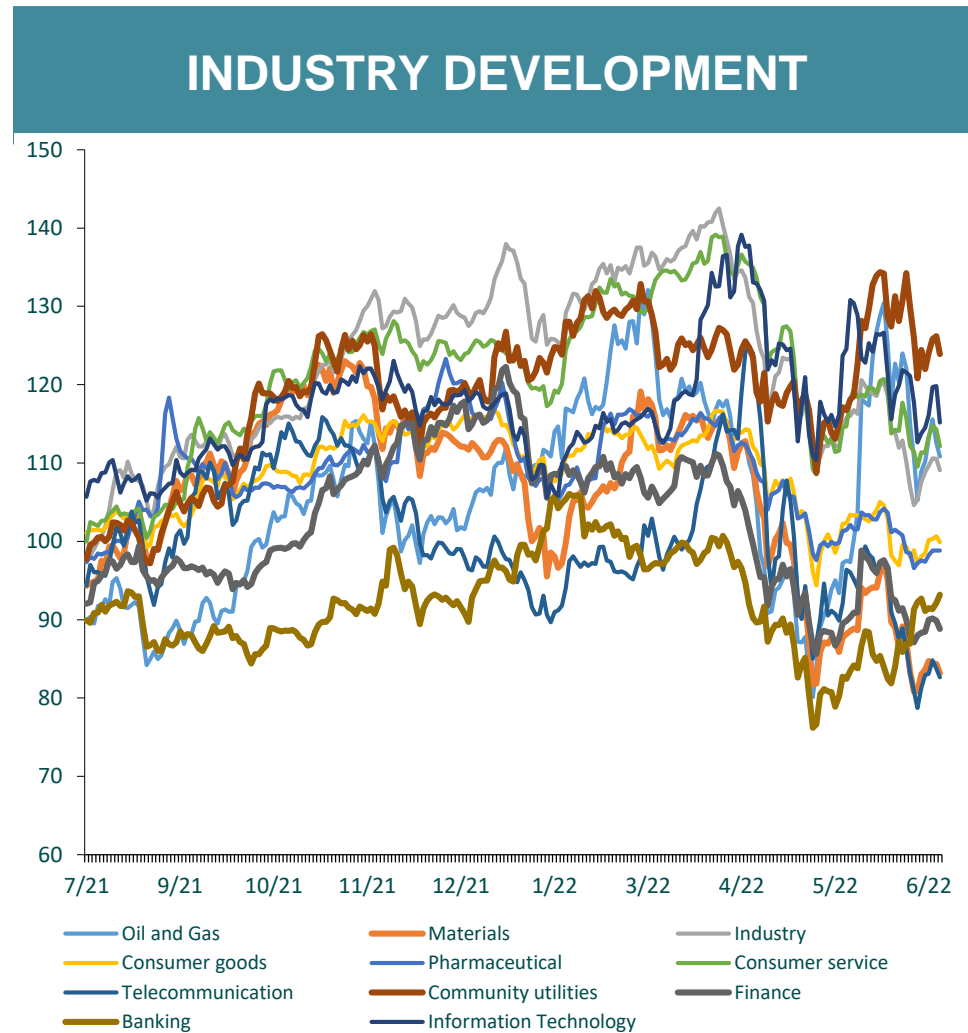
Source: Bloomberg, BSC Research

Vietnam P/E compared to region



- ❖ The deep downward correction in April and June caused all Tier I sectors to decline in Q2. The recovery period in May is not enough to motivate the industry to move towards the positive side.
- ❖ Materials, telecommunication and finance sectors were the three sectors with the biggest declines of 30.69%, 28.83% and 24.61%, respectively.;
- ❖ Utilities, IT and Consumer Goods sectors were the three sectors with the least declines of -1.93%, -6.49%, and -11.66%, respectively;
- ❖ There are 6/11 sectors with P/E below the market average of 16.33 times. Only 4/11 have increased P/B compared to Q1.2022.

MARKET: NEGATIVE WITH 11/11 TIER I SECTORS DECREASING IN Q2.2022



Source: Bloomberg, BSC Research

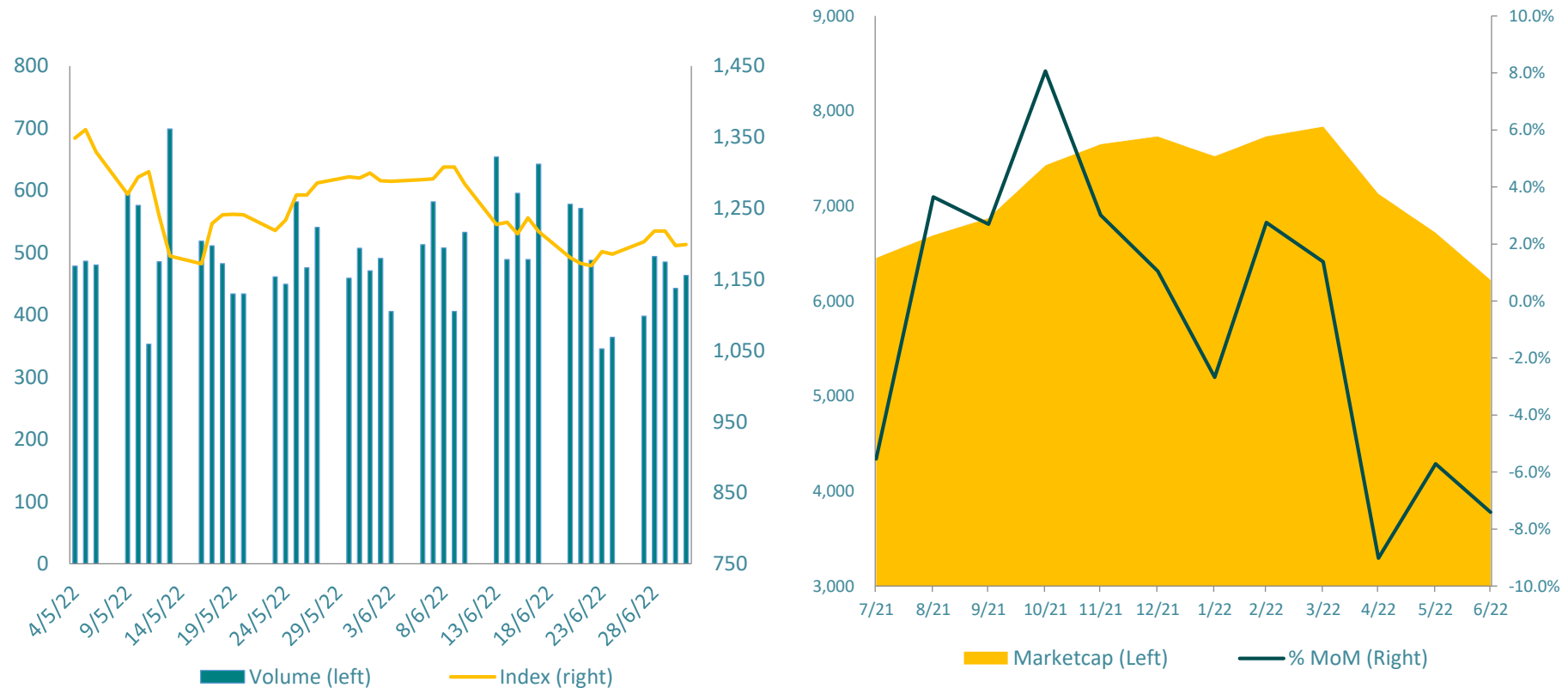
| Sector | % QoQ | P/E | ± % | P/B | ± % |
|------------------------|---------|-------|----------|------|----------|
| Oil and Gas | -14.46% | 15.68 | -37.73% | 1.69 | -32.73% |
| Materials | -30.69% | 6.51 | -74.29% | 1.47 | -43.13% |
| Industry | -24.58% | 18.61 | -23.32% | 1.92 | -22.27% |
| Consumer goods | -11.66% | 16.26 | -1.98% | 2.79 | 18.01% |
| Pharmaceutical | -16.80% | 14.76 | -28.69% | 1.74 | -0.65% |
| Consumer service | -17.45% | - | | 3.94 | 30.32% |
| Telecommunication | -28.83% | 40.56 | | 2.64 | -30.85% |
| Community utilities | -1.93% | 15.47 | 1.17% | 2.16 | 24.63% |
| Finance | -24.61% | 17.35 | -47.30% | 2.20 | -33.08% |
| Banking | -21.14% | 9.75 | -17.51% | 1.66 | -16.08% |
| Information Technology | -6.49% | 19.86 | 152.19 % | 3.52 | 430.96 % |

- ❖ Q2 market capitalization decreased by -20.57% compared to Q1.2022.
- ❖ In Q2.2022, VN-Index entered the "bear market" period when witnessing consecutive sessions of decline and large fluctuations in margins. The market had a recovery rate from mid-May and lasted until the beginning of June, but continued to see a downward correction period in June, although at one point, the VN-Index had approached the threshold of 1,160 points.
- ❖ The average transaction value reached 866 million USD/session in Q2, decreased -34.67% compared to Q1. Liquidity in June decreased slightly -1.54% compared to May, in the context of the market returning to the corrective trend with cautious sentiment.
- ❖ Liquidity is forecasted to fluctuate at 0.9-1.1 billion USD/session when VN-Index moved in the scenario of 1,250 - 1,270 as the economy continues to flourish, the regulatory agency implements new measures in securities management and trading activities.

MARKET: TOTAL MARKET CAPITALIZATION OF 3 STOCK EXCHANGES REACHED 6.22 MILLION BILLION VND

Liquidity in Q2.2022 decreased by -34.67% compared to Q1.2022

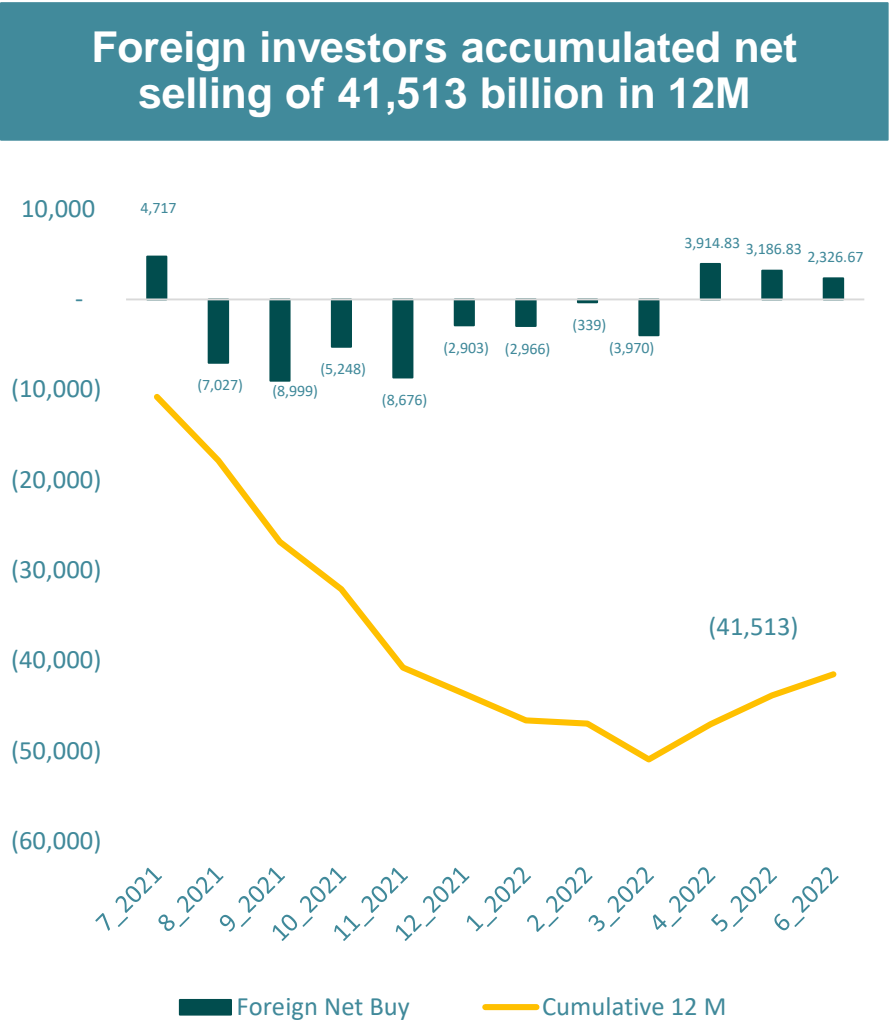
Total market capitalization decreased by 20.57% compared to 31/03/2022



Source: Bloomberg, BSC Research

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MARKET: FOREIGN INVESTORS ARE ACTIVE NET BUYERS IN Q2.2022



| Stock | Value (VND billion) | Stock | Value (VND billion) |
|----------|---------------------|---------|---------------------|
| FUEVFNVD | 3,316 | HPG | (2,353) |
| DPM | 1,449 | VHM | (1,004) |
| MWG | 1,192 | SSI | (958) |
| NLG | 1,091 | VIC | (864) |
| CTG | 1,000 | E1VFN30 | (583) |
| MSN | 957 | NVL | (485) |
| DCM | 707 | VND | (392) |
| HDB | 616 | VCB | (339) |
| VRE | 528 | PVD | (174) |
| VNM | 470 | KDH | (157) |

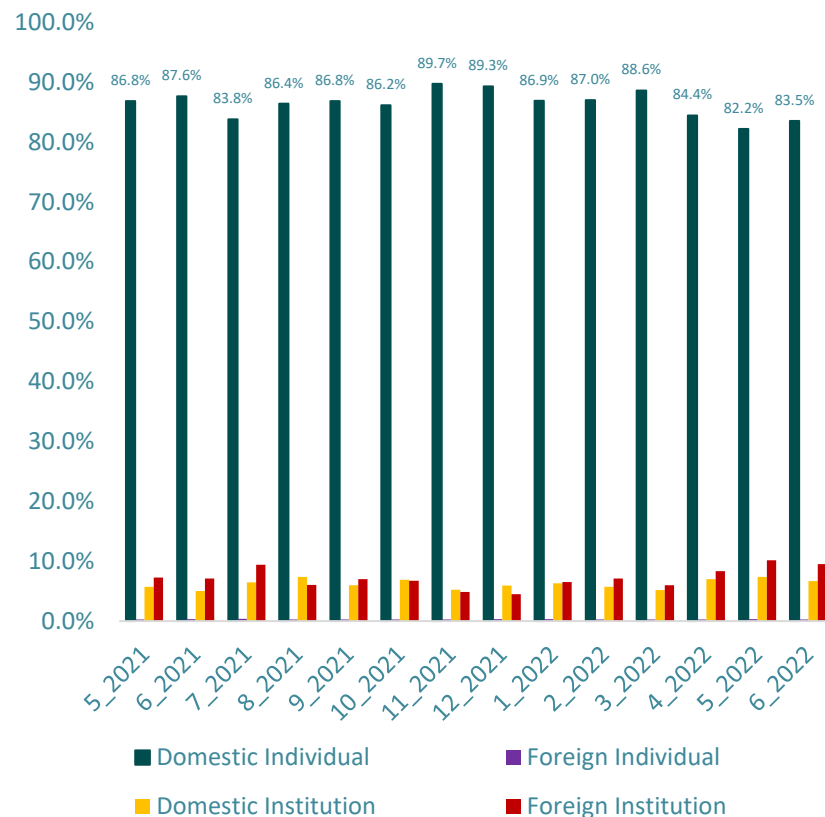
Table of net trading value of foreign investors on HOSE in Q2.2022

Source: Bloomberg, BSC Research

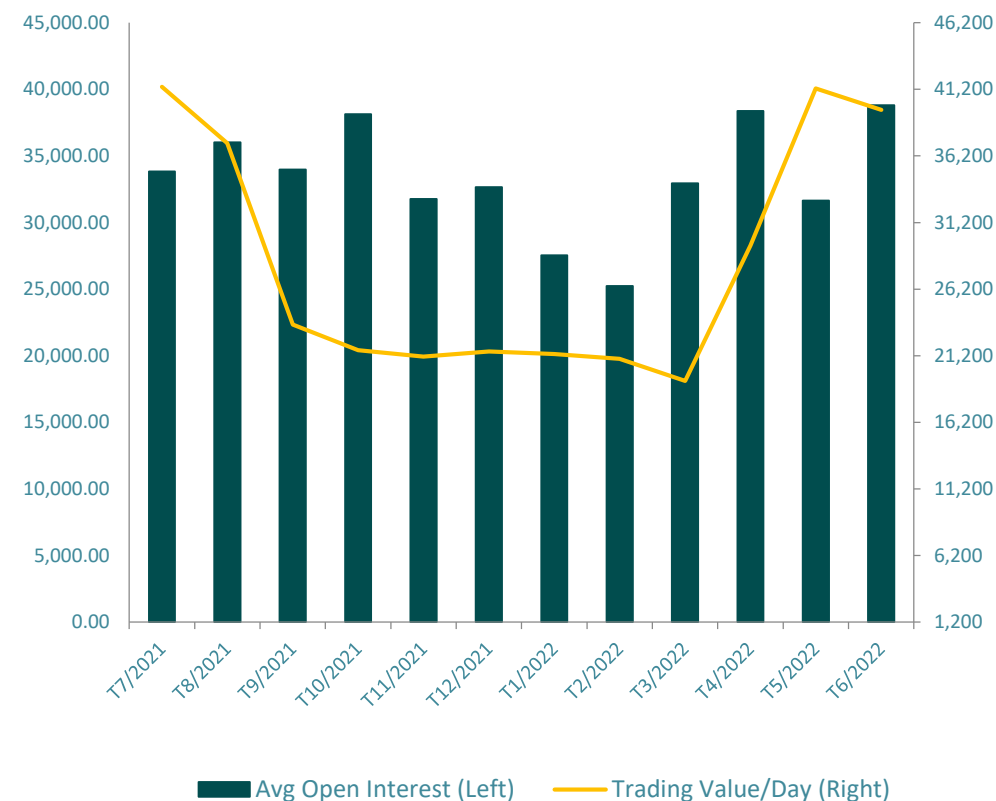
- ❖ In June, the total VAT in the investor groups has a slight recovery compared to May (+6.2%), in which individual investors continue to play a leading role but the general trend is decreasing.
- ❖ Domestic transaction of individual investors accounted for 83.5% of the market, up 1.63% compared to the previous month and down 3.14% compared to the 12-month average. Foreign investment continued to be active but tend to decrease compared to Tháng 5.2022.
- ❖ In Q2.2022, the derivatives market was more active than Q1 when the transaction value per session and the average volume of open contracts both increased compared to the previous quarter.
- ❖ The average daily trading value of June futures contracts fell slightly by 3.89% compared to Tháng 5, while the volume of open contracts remained high as the June OI increased by 22.61% compared to May. This indicates that trading activity shows signs of decline, cautious sentiment is playing a leading role.

MARKET: LOCAL INVESTORS KEEP THE MAJOR ROLE; FOREIGN INVESTORS TRANSACTIONS ARE POSITIVE IN Q2.022

Domestic investors' transactions decreased by -2.77% compared to the average of 12 months



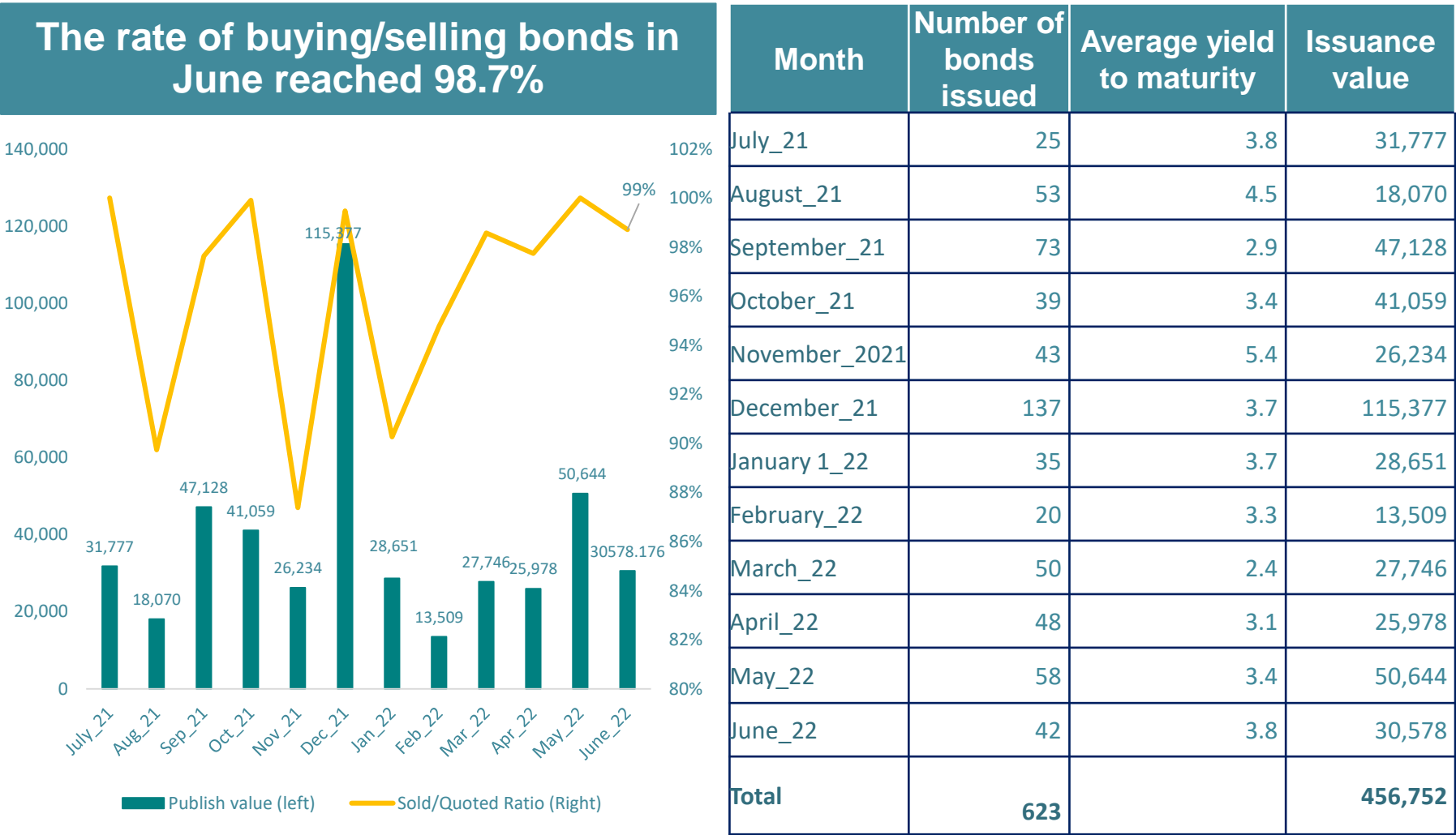
Average trading value of June futures contracts decreased by 3.89% MoM



Source: Bloomberg, BSC Research

- ❖ As of June 30, the average corporate bond issuance value in Q2 reached VND35,733 billion, an increase of 53.3% compared to Q1.2022. The value of issuing corporate bonds in June decreased compared to May but was still higher than that of April 2022. In May, Vingroup issued bonds worth USD 525 million - a significant impact on the scale in Q2.
- ❖ 148 bonds were successfully issued in Q2, achieving an average success rate of 98.82%;
- ❖ The average maturity of bonds issued in Q2 at 3.5 years is lower than the last 12-month average of 3.6 years;
- ❖ Corporate bond issuance activities are showing signs of recovery compared to the beginning of the year, when Circular 16 came into effect.

MARKET: CORPORATE BONDS JUNE 2022 CORRECTED, BUT POSITIVE IN ACCUMULATED Q2.2022



Source: Bloomberg, BSC Research

FACTORS AFFECTING MARKET IN JULY 2022

| Event | Impact on stock market |
|---|---|
| ❖ The economy continues to grow impressively in addition to Q2 business results which is expected to be optimistic, benefiting from the world economic context; | ❖ Positive |
| ❖ The Government and regulatory agencies make efforts to stabilize the prices of commodities, especially gasoline/oil prices through tax exemption/reduction measures to achieve the set inflation targets; | ❖ Positive |
| ❖ The SSC and VSD have implemented many measures to improve the stock exchanges (shortening T+2 transactions to T+1.5) with the goal of upgrading to emerging markets soon; | ❖ Positive |
| ❖ The SBV continues to maintain the operating interest rate in order to facilitate business production support, in addition to urgently implementing a 2% interest rate support program of VND 40,000; | ❖ Positive |
| ❖ The net buying momentum of the foreign investors is likely to be affected as the FED and other major central banks continue the interest rate race towards the top priority goal of fighting inflation; | ❖ Foreign cash flow may decrease gradually |
| ❖ The possibility of the next interest rate hikes from the FED and ECB at the end of July will continue to impact the world economic context, raising concerns about an economic slowdown; | ❖ Risks increase, stock market may become less attractive |
| ❖ The Covid-19 epidemic in China continues to be unpredictable, China's stimulus measures have not positively impacted the economy; | ❖ Inflation may continue to rise, posing risks to global supply chains; |
| ❖ The Russian-Ukrainian war continues to drag on, with sanctions of greater frequency and intensity than before. | ❖ Causing fluctuated sentiment, holding back the momentum of world economic growth; |

INVESTMENT STRATEGIES IN JULY 2022

In the context of "bear-market", investors need to be cautious in allocating portfolios based on the industry outlook and Q2 business results of each enterprise, also limiting the highly speculative stocks.

Some industry groups and defensive stocks have good fundamentals, investors may consider investing including: Energy, Utilities (PC1, GAS, NT2 ...), Seaport (GMD, VOS ...), Export (ANV, VHC ...), Finance, Insurance, IT

Investors need to pay attention to inflation, the interest rate management policy of the FED and other central banks as well as the risk of economic recession to minimize risks. Please refer to the report on the VN-Index movements in the periods of economic recession ([Link](#)) and the bear market periods ([Link](#)); Sector Outlook Report ([Link](#));

Disclaimer

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APPENDIX: RECENT REPORTS OF BSC

REPORT LIST:

- [Macro Market Outlook 2022](#)
- [Investment opportunities after social distancing](#)
- [Insurance sector report](#)
- [Banking Sector Update](#)
- [Public Investment](#)
- [Commercial Relationship between the USA - Viet Nam](#)
- [Commodity prices & Stock market 2021](#)

(click for detailed report)

APPENDIX: OUTSTANDING THEMATIC REPORTS

REFERENCES REPORT

- [Assessing the impact of the military campaign between Russia and Ukraine on the economy and the stock market](#)
- [Trends of oil price movement 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 report)

APPENDIX: Economic Stimulus Package (SP) – the comparison

| Target | US | Germany | France | Japan | South Korea | Singapore | Thailand | Malaysia | Philippines | Vietnam |
|----------------------|--------|---------|--------|--------|-------------|-----------|----------|----------|-------------|---------|
| GDP (billion USD) | 20,937 | 3,806 | 2,603 | 5,049 | 1,631 | 340 | 502 | 337 | 361 | 271 |
| SP (billion USD) | 5300 | 994.7 | 273.6 | 2,262 | 204.4 | 78.7 | 62.5 | 91 | 27.72 | 10.45 |
| %SP/GDP | 25.3% | 26.1% | 10.5% | 44.80% | 12.5% | 23.1% | 12.5% | 27.0% | 7.67% | 3.9% |

- On average, developed countries spend more than 25% of GDP on economic stimulus packages regarding the pandemic. Southeast Asian countries execute smaller packages, but still accounted for over 15% of GDP on average.

→ There is still a lot of room for Vietnam to have larger support packages in the future.

- GDP: GDP value of 2020
- Information about Vietnam's stimulus packages is updated to the present time
- Stimulus packages: total official packages in 2020 and 2021

APPENDIX: Vietnam Monetary Policies (04/2020 - 10/2021)

| Policy | Major Content | Date | Value (billion VND) | Estimated output |
|---|--|------------------------|------------------------|---|
| | Reduce interest rate 3 times in a row by 4% for refinancing rate, 2.5% for re-discount rate, and maintain low interest rate until now. | M03,08, 09/2020 | | |
| <u>Directive No. 11/CT-TTg</u> | A credit package worth 250.000 billion VND. | 6/3/2020 | 250,000 | Exemption, reduction and restructuring for 1.3 million customers; reduce profits for businesses 27,000 billion in mid-October |
| <u>Circular No. 01 - 03/2021/TT-NHNN</u> | Restructuring term of debt due to the COVID-19 pandemic. For loans affected by COVID-19, extension and/or loan deferral is applied and 3-year provision schedule is also in effect. | 13/3/2020 17/5/2021 | | |
| <u>Resolution No. 63/NQ-CP</u> | The principle related to interest rate reduction up to 1%/year for outstanding VND-denominated loans in the last 5 months of 2021 is applied for customers affected by the pandemic. 16 banks have agreed to reduce the lending interest rate, starting from July 15, 2021 to the end of year, with estimated reduction in interests earned is 20,613 billion VND. | 8/5/2021 | ~21,000 | |

APPENDIX: Vietnam Fiscal Policies (04/2020 - 10/2021)

| Policy | Major content | Date | Value (billion VND) | Estimated output |
|--|---|----------------------|------------------------|-------------------------------|
| <u>Resolution 42/NQ-CP</u> | Support residents who are facing difficulties due to the Covid-19 pandemic, with the subsidy of VND 62,000 billion. | 2020 | 62,000 | 13.9 million people benefited |
| <u>Decree No. 52/2021/ND-CP</u> | The total value of taxes and land lease fees under the Government's recently-issued decree on the extension of deadlines for tax payment is VND 115 trillion. In which: <ul style="list-style-type: none"> • The extended VAT is 8,287 billion; • The extended land rent is 1,044 billion; • The corporate income tax temporarily paid in the first and second quarters is extended to 11,984 billion. | 19/4/2021 | 115,000 | VND 72,700 million |
| <u>Resolution 68/NQ-CP</u> | Support employees and employers affected by the Covid-19 pandemic, with the subsidy of VND 26.000 billion. | 1/7/2021 | 26,000 | VND 21,890 million |
| <u>Resolution No. 116/NQ-CP</u> | Support employees and employers using the unemployment insurance fund, in which about VND 30.000 billion to support employees participating in unemployment insurance in cash | 1/10/2021-31/12/2021 | 30,000 | VND 1,250 billion disbursed |

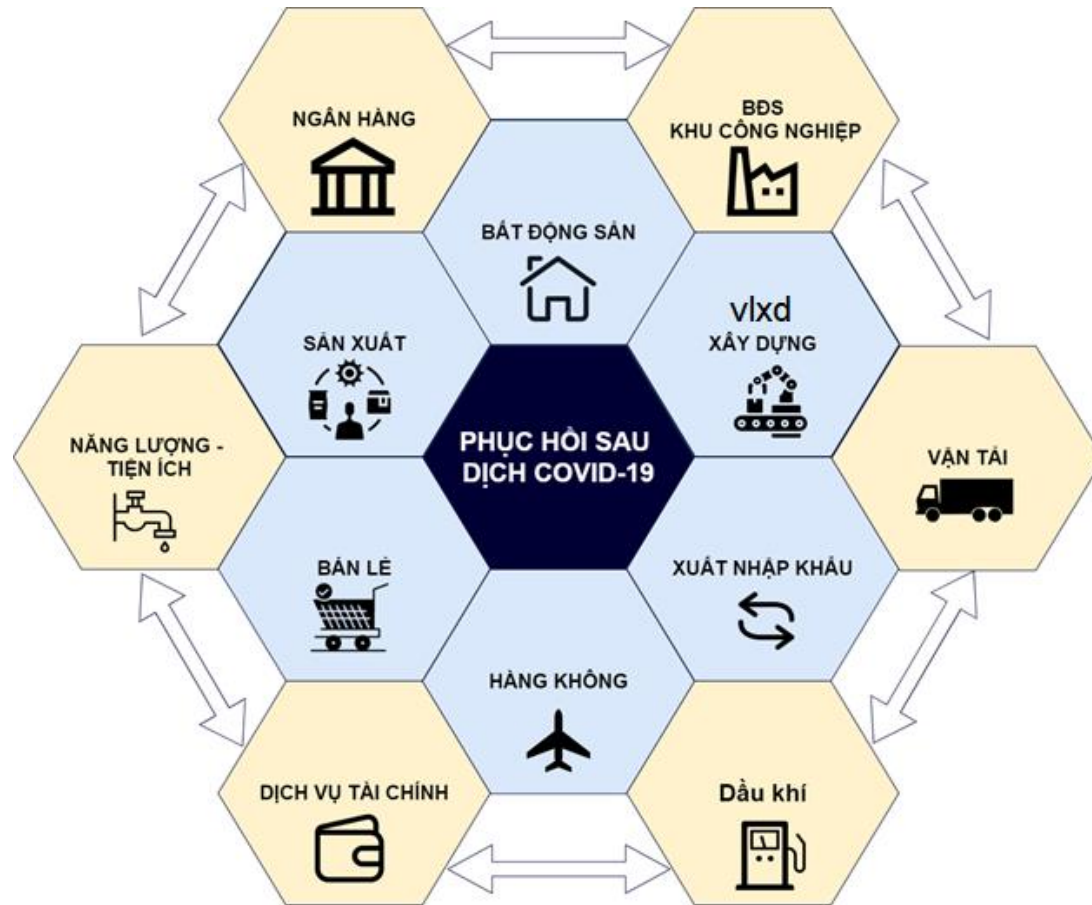
APPENDIX: Further expectation

| Policy | Major content | Date |
|------------------------------------|---|------------|
| Social Security | • Support low-income households, self-employed workers, granting insurances for people affected by the Covid-19 pandemic | 2022 |
| Employment | • Job training, granting preferential credit for poor households | Up to 2023 |
| Transfer Payment | • Reduce taxes, interest rate or compensation, ...; • Reduce VAT rates for consumer goods and services. | |
| Infrastructure development program | • Focus on medium-term public investment projects in the period of 2021 - 2025; • Building houses for workers, or social housing | 2021- 2025 |

Upcoming Economic Stimulus Packages are expected to:

- Release the difficulties of people and businesses that are adversely affected by the epidemic,
- Create resources to promote rapid and sustainable economic growth.

Vietnam's economy recovers after the epidemic: Which sectors will benefit?



Denote these reports:

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- [Commodity Price Update](#)
(click)

Note: The main assumption is that the government will loosen social distancing from October 2021, from which production and business activities will be restored.

- Blue : Direct beneficiary group
- Yellow: Indirect beneficiary group

Appendix: Vaccination scenarios

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Baseline | | | | | | | | | | |
| Vaccination / million people / day | 500 | 1000 | 1500 | 2000 | 2500 | 3000 | 3500 | 4000 | 4500 | 5000 |
| Number of days to complete vaccination | 2758 | 1379 | 919 | 689 | 552 | 460 | 394 | 345 | 306 | 276 |
| Positive | | | | | | | | | | |
| Vaccination / million people / day | 5500 | 6000 | 6500 | 7000 | 7500 | 8000 | 8500 | 9000 | 9500 | 10000 |
| Number of days to complete vaccination | 251 | 230 | 212 | 197 | 184 | 172 | 162 | 153 | 145 | 138 |
| Positive Plus | | | | | | | | | | |
| Vaccination / million people / day | 10500 | 11000 | 11500 | 12000 | 12500 | 13000 | 13500 | 14000 | 14500 | 15000 |
| Number of days to complete vaccination | 131 | 125 | 120 | 115 | 110 | 106 | 102 | 98 | 95 | 92 |
| G4 | | | | | | | | | | |
| Confidence | 10% | 20% | 30% | 40% | 50% | 60% | 70% | 80% | 90% | |
| Vaccination / million people / day | 8538 | 7290 | 6396 | 5630 | 4906 | 4183 | 3417 | 2523 | 1274 | |
| Number of days to complete vaccination | 161 | 189 | 216 | 245 | 281 | 330 | 404 | 547 | 1082 | |
| NEA | | | | | | | | | | |
| Confidence | 10% | 20.0% | 30.0% | 40.0% | 50.0% | 60.0% | 70.0% | | | |
| Vaccination / million people / day | 8434 | 6659 | 5388 | 4298 | 3269 | 2240 | 1151 | | | |
| Number of days to complete vaccination | 163 | 207 | 256 | 321 | 422 | 615 | 1198 | | | |
| SEA | | | | | | | | | | |
| Confidence | 10% | 20% | 30% | 40% | 50% | 60% | 70% | | | |
| Vaccination / million people / day | 4746 | 3727 | 2998 | 2373 | 1782 | 1192 | 566 | | | |
| Number of days to complete vaccination | 291 | 370 | 460 | 581 | 774 | 1157 | 2434 | | | |
| EA | | | | | | | | | | |
| Confidence | 10% | 20% | 30% | 40% | 50% | 60% | 70% | | | |
| Vaccination / million people / day | 6315 | 4939 | 3955 | 3111 | 2314 | 1517 | 673 | | | |
| Number of days to complete vaccination | 218 | 279 | 349 | 443 | 596 | 909 | 2047 | | | |
| BRIC | | | | | | | | | | |
| Confidence | 10% | 20% | 30% | 40% | 50% | 60% | 70% | | | |
| Vaccination / million people / day | 6190 | 4884 | 3948 | 3147 | 2390 | 1632 | 831 | | | |
| Number of days to complete vaccination | 223 | 282 | 349 | 438 | 577 | 845 | 1660 | | | |

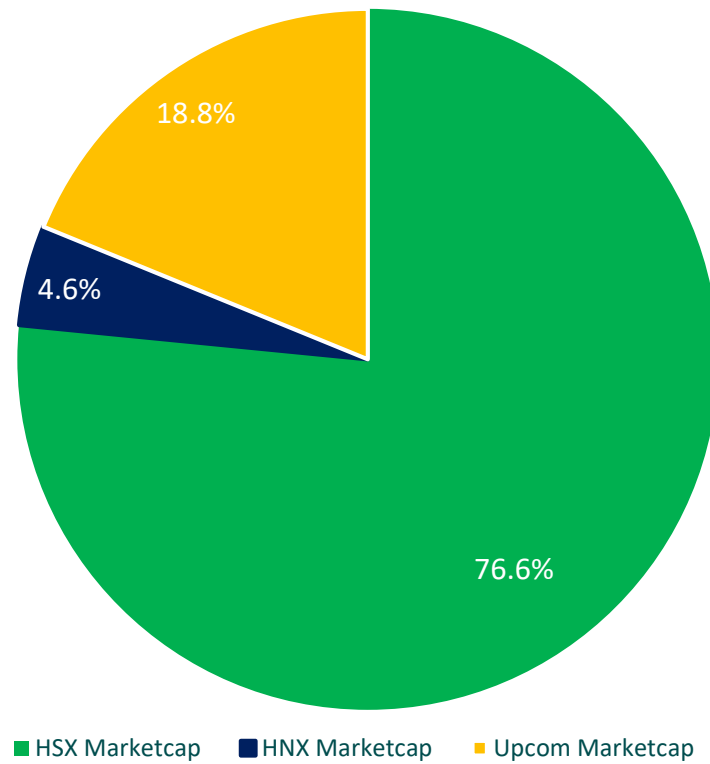
Note: Vaccination starts 8/3/21. * about 67 million people, ages 15-64.

Source: OWID, BSC

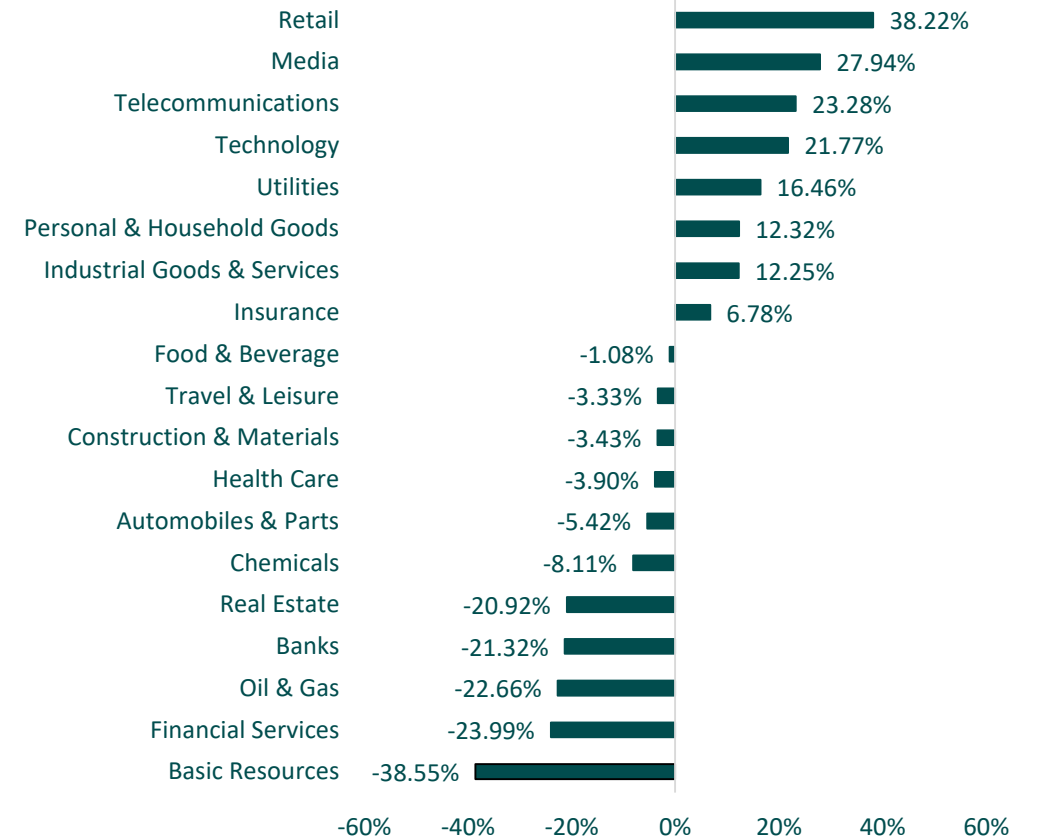


APPENDIX

Capitalization of 3 exchanges



08/19 Sectors that gained points in June



APPENDIX: VN-Index median 1,587.86 points, assessed by financial institutions

| No | Stock | Weight | 6/30/2022 | Mean | Max | Min | P/E | P/B | No | Stock | Weight | 6/30/2022 | Mean | Max | Min | P/E | P/B |
|----|-------|--------|-----------|---------|---------|---------|-------|-----|----|-------|--------|-----------|----------|----------|----------|------|-----|
| 1 | VCB | 7.75% | 74,800 | 95,393 | 112,800 | 78,071 | 15.4 | 3.0 | 19 | VRE | 1.46% | 28,550 | 36,863 | 40,100 | 33,900 | 71.2 | 2.1 |
| 2 | VIC | 6.14% | 73,500 | 100,400 | 112,000 | 83,200 | - | 2.7 | 20 | ACB | 1.42% | 24,000 | 35,759 | 42,100 | 31,418 | 7.8 | 1.7 |
| 3 | VHM | 5.92% | 62,100 | 99,643 | 115,000 | 85,261 | 7.1 | 2.1 | 21 | SSB | 1.15% | 31,600 | 31,650 | | | 19.2 | 2.8 |
| 4 | GAS | 4.84% | 115,500 | 142,743 | 180,000 | 124,100 | 22.6 | 4.1 | 22 | MWG | 1.15% | 71,500 | 90,430 | 101,200 | 81,750 | 20.3 | 4.7 |
| 5 | BID | 3.71% | 33,500 | 37,048 | 44,200 | 20,881 | 14.8 | 2.0 | 23 | PLX | 1.14% | 40,300 | 56,963 | 64,800 | 51,800 | 20.7 | 2.0 |
| 6 | MSN | 3.49% | 112,000 | 140,163 | 165,400 | 49,902 | 15.9 | 5.8 | 24 | HDB | 1.05% | 24,000 | 36,795 | 53,863 | 32,000 | 7.5 | 1.5 |
| 7 | VNM | 3.30% | 72,200 | 87,708 | 108,000 | 79,000 | 16.4 | 4.7 | 25 | TPB | 0.94% | 27,150 | 38,089 | 44,693 | 32,961 | 8.2 | 1.6 |
| 8 | NVL | 3.18% | 74,500 | 86,492 | 103,800 | 75,000 | 34.4 | 4.0 | 26 | STB | 0.89% | 21,500 | 27,341 | 38,400 | 7,802 | 10.3 | 1.1 |
| 9 | VPB | 2.86% | 29,000 | 46,562 | 49,100 | 44,500 | 7.5 | 1.5 | 27 | EIB | 0.87% | 32,000 | 21,622 | 21,622 | 21,622 | 27.3 | 2.1 |
| 10 | CTG | 2.75% | 26,150 | 33,557 | 41,600 | 13,928 | 10.2 | 1.3 | 28 | BVH | 0.85% | 52,500 | 67,600 | 73,300 | 63,700 | 20.8 | 1.8 |
| 11 | TCB | 2.73% | 35,550 | 62,365 | 77,000 | 40,077 | 6.5 | 1.3 | 29 | SHB | 0.79% | 13,500 | 24,161 | 24,161 | 24,161 | 5.6 | 1.0 |
| 12 | HPG | 2.18% | 22,300 | 43,289 | 54,465 | 32,385 | 3.9 | 1.3 | 30 | PDR | 0.76% | 51,800 | 52,400 | | | 18.7 | 4.8 |
| 13 | SAB | 2.17% | 154,600 | 200,883 | 220,000 | 185,000 | 25.9 | 4.6 | 31 | HVN | 0.75% | 15,500 | 24,000 | 24,000 | 24,000 | - | - |
| 14 | MBB | 2.00% | 24,200 | 43,040 | 49,000 | 38,000 | 6.7 | 1.4 | 32 | VIB | 0.73% | 21,500 | 34,411 | 40,148 | 30,700 | 6.7 | 1.7 |
| 15 | GVR | 1.97% | 22,550 | 35,250 | 41,500 | 29,000 | 20.5 | 1.8 | 33 | POW | 0.70% | 13,600 | 16,937 | 20,400 | 12,157 | 15.8 | 1.1 |
| 16 | FPT | 1.73% | 86,200 | 118,519 | 139,083 | 103,890 | 20.1 | 4.9 | 34 | PNJ | 0.68% | 128,500 | 132,266 | 149,224 | 92,085 | 23.6 | 3.9 |
| 17 | VJC | 1.54% | 130,000 | 126,400 | 126,400 | 126,400 | 359.7 | 4.1 | 35 | REE | 0.67% | 86,200 | 91,899 | 112,700 | 71,217 | 14.4 | 2.2 |
| 18 | BCM | 1.52% | 67,000 | 80,800 | 80,800 | 80,800 | 56.3 | 4.2 | | Sum | 75.79% | 1,197.60 | 1,587.86 | 1,816.46 | 1,326.95 | 26.9 | 2.6 |

Source: Bloomberg, BSC Research

APPENDIX

Event Calendar 2022

| Month | Date | Viet Nam | Date | International |
|-----------|----------|--|---------|--|
| March | 17 | Future VN30: Future contract expire | 5 | FTSE Russell: announces market rating for year-end period |
| | 18 | ETF: VNM review | 10 | ECB: announces monetary policy and interest rates |
| | | | 15-16 | FED: announces monetary policy and interest rates |
| April | 18 | ETF: VNDIAMOND execute restructured transaction | 14 | ECB: announces monetary policy and interest rates |
| | 20 | Enterprise: Deadline for submission of Q1 financial statements | | |
| | 21 | Future VN30: Future contract expire | | |
| May | 2 | ETF: VNFN LEAD, ETF VNDIAMOND review | 3-4 | FED: announces monetary policy and interest rates |
| | 19 | Future VN30: Future contract expire | 12 | MSCI: semi-annual market indexes review |
| | 27 | ETF: Ishare MSCI review | | |
| | May | Party Central Committee Conference | | |
| June | 16 | Future VN30: Future contract expire | 4 | FTSE Russell: announces market rating for year-end period |
| | 17 | ETF: VNM execute restructured transaction | 9 | ECB: announces monetary policy and interest rates |
| | June | Vietnam National Assembly Conference | 14-15 | FED: announces monetary policy and interest rates |
| | | | 29-30 | OPEC: meeting |
| July | 18 | ETF: VNFN LEAD restructure their portfolio | 21 | FED: announces monetary policy and interest rates |
| | 20 | Enterprise: Deadline for submission of Q2 financial statements | 26-27 | ECB: announces monetary policy and interest rates |
| | 21 | Future VN30: Future contract expire | | |
| | 25 | ETF: VN30 review | | |
| August | 1 | ETF: VNFN LEAD, ETF VNDIAMOND review | 11 | MSCI: quarterly market indexes review |
| | 18 | Future VN30: Future contract expire | | |
| | 26 | ETF: Ishare MSCI review | | |
| September | 15 | Future VN30: Future contract expire | 3 | FTSE: Annually Index Review |
| | 16 | ETF: VNM review | 8 | ECB: announces monetary policy and interest rates |
| | | | 20-21 | FED: announces monetary policy and interest rates |
| October | 17 | ETF: VNDIAMOND restructure their portfolio | October | IEA: annually meeting |
| | 20 | Enterprise: Deadline for submission of Q3 financial statements | 27 | ECB: họp và công bố chính sách tiền tệ và lãi suất |
| | 20 | Future VN30: Future contract expire | | ECB: họp và công bố chính sách tiền tệ và lãi suất |
| | October | 13th Party Central Committee Conference | | |
| November | 7 | ETF: VNFN LEAD, ETF VNDIAMOND review | 1-2 | FED: announces monetary policy and interest rates |
| | 17 | Future VN30: Future contract expire | 3 | FTSE Russell: announces market ratings for year-end period |
| | 25 | ETF: Ishare MSCI review | 10 | MSCI: announce market ratings |
| | November | Vietnam National Assembly Conference | | |
| December | 15 | Future VN30: Future contract expire | 13-14 | FED: announces monetary policy and interest rates |
| | 16 | ETF: VNM execute restructured transaction | 15 | ECB: announces monetary policy and interest rates |

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% | 27.60% |
| 2022 | -1.28% | 0.76% | 0.14% | -8.40% | -5.42% | -7.36% | | | | | | | |
| Average | 4.74% | 1.55% | 0.62% | 3.06% | 1.44% | 1.19% | -1.69% | 1.30% | 1.03% | 0.42% | 1.91% | 1.85% | 13.03% |

APPENDIX: MARKET MOVEMENT

VN30 movements

| Stocks | RS-Ratio | RS-Mom' | 12W%Δ |
|--------|----------|----------|---------|
| VHM | 101.2376 | 104.3717 | -17.29% |
| VJC | 108.3248 | 101.1817 | -8.06% |
| VNM | 101.6703 | 104.0032 | -3.41% |
| PNJ | 119.5039 | 105.0666 | 10.14% |
| BVH | 106.9654 | 100.2394 | -15.04% |
| FPT | 117.1753 | 103.2371 | -2.23% |
| VRE | 103.1015 | 101.0699 | -14.86% |
| SAB | 112.12 | 102.7817 | -7.79% |
| MSN | 102.1727 | 102.3118 | -12.89% |
| NVL | 106.7177 | 102.1522 | -15.17% |
| VIC | 101.7062 | 105.5016 | -11.14% |
| MWG | 114.1607 | 102.4566 | -11.28% |
| ACB | 104.3803 | 102.2168 | -11.06% |
| VCB | 105.9865 | 101.3566 | -8.64% |
| GAS | 114.8773 | 105.8634 | 1.25% |
| POW | 97.59207 | 100.695 | -16.82% |
| HDB | 99.54168 | 102.4013 | -10.26% |
| KDH | 96.52397 | 97.04169 | -25.29% |
| PLX | 92.84113 | 97.923 | -25.78% |
| BID | 98.09896 | 96.53976 | -13.46% |
| CTG | 94.76515 | 99.44759 | -13.62% |
| PDR | 97.17663 | 99.30983 | -20.20% |
| HPG | 92.56073 | 97.23868 | -35.80% |
| TPB | 92.50475 | 94.47846 | -30.09% |
| MBB | 99.56007 | 97.16768 | -25.88% |
| TCB | 91.89287 | 98.62994 | -26.61% |
| GVR | 87.36507 | 96.79709 | -34.59% |
| SSI | 76.06188 | 91.23598 | -49.95% |
| VPB | 99.82482 | 97.97225 | -24.02% |
| STB | 87.83787 | 93.23335 | -30.82% |

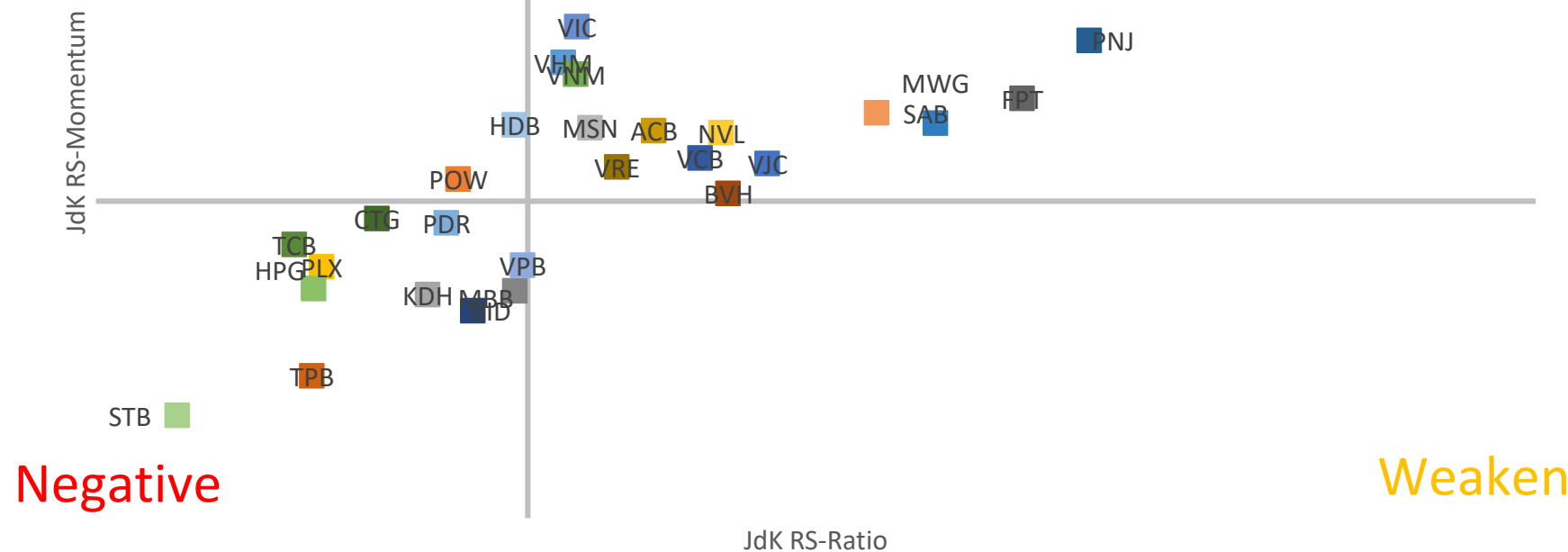
Note: stocks in the quadrant:

- **Positive** → recommended in the buy list
- **Weaken** → should be on watch list for a downward correction
- **Negative** → should be on the avoid list
- **Recover** → should be on the watchlist for an upward movement

Recovery

CP VN30 vs. VN-Index

Positive



Date: 01/07/2022

Source: Bloomberg, BSC Research