



MACRO & MARKET AUGUST 2022

**Positive macro – VN-Index
recorded a strong uptrend**

12/09/2022

MACRO AUGUST 2022

- 01 Economic growth slows down in 3 major economies
- 02 Business performance of enterprises maintain stable growth, regardless of some difficulties
- 03 Travelling and hospitality grew sharply
- 04 Slow disbursement of state budget
- 05 Import and export growth grew strongly
- 06 Inflation slowed down
- 07 Liquidity of banking system narrowed
- 08 VND slightly corrected in August

MARKET AUGUST 2022

- 09 Forecast for September 2022
- 10 VN-Index's P/E ranked 7th in Asia
- 11 Wide increase with 9/11 tier 1 sectors increasing in August
- 12 Total market capitalization of 3 stock exchanges reached 6.64 million billion VND
- 13 Foreign investors return to net buying
- 14 Domestic investors traded actively
- 15 Corporate bonds in August 2022 continued to corrected downward
- 16 Factors affecting market in September 2022
- 17 Investment strategies in September 2022

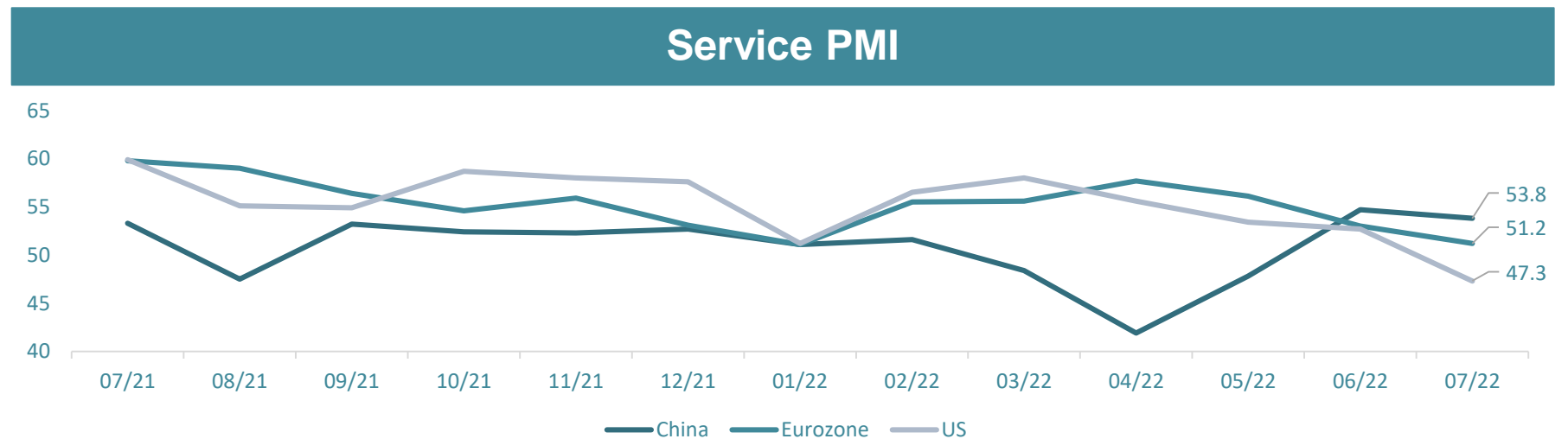
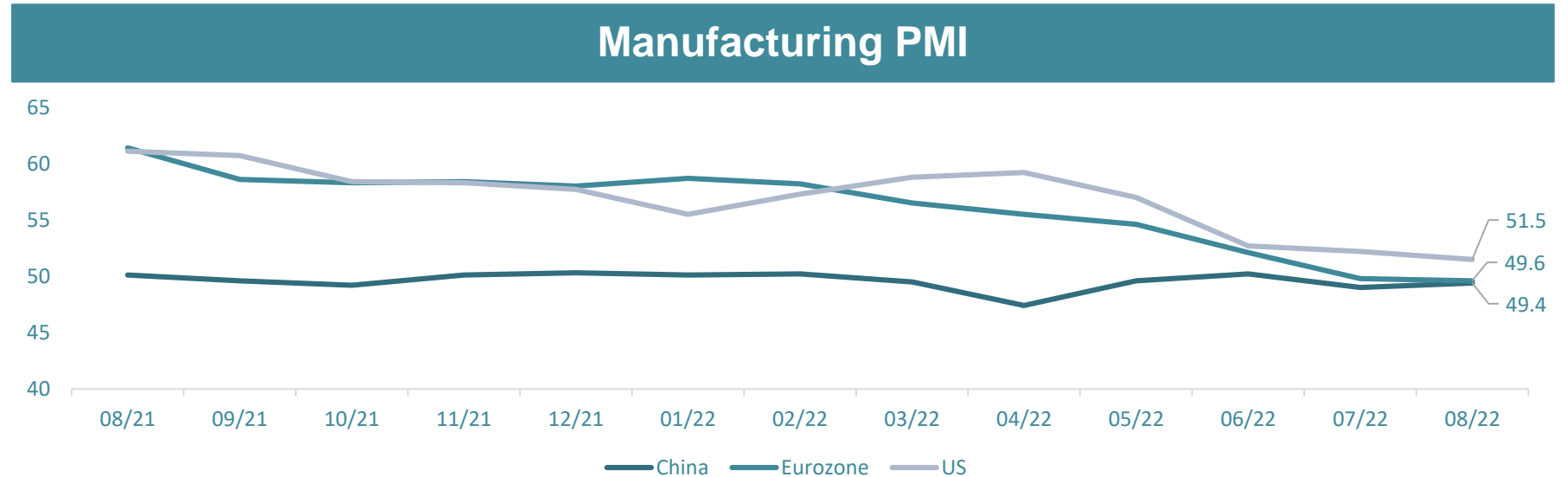
MACRO AUGUST 2022

Vietnam CPI increased slightly compared to the previous month



MACRO: ECONOMIC GROWTH SLOWS DOWN IN 3 MAJOR ECONOMIES

- ❖ Manufacturing PMI: maintaining growth in the US, negative in China and Europe.
- ❖ Service PMI: maintaining recovery trends in China and Europe, weakening in the US.
- ❖ BSC assessment: economic growth momentum continues to shrink in all three major economies. This is mainly due to the slowdown in global consumption growth as commodity prices have started an upward trend since the beginning of July. In addition, the trend of tightening global monetary policy is still negatively affecting the consumer demand of economies.



MACRO: INTERNATIONAL MONETARY POLICY

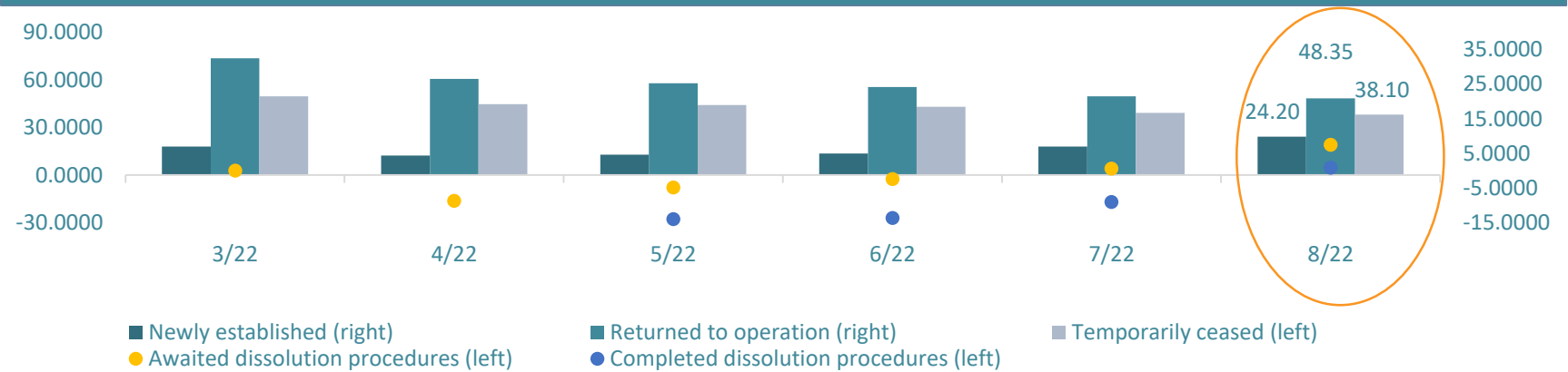
Country	The United States	EU	China
Monetary policy	Tightening	Tightening	Expansionary
Operating interest rate	2.25%-2.50%	0%	3.7%
Economic support program	Finish the program and move on to tightening policy.	Finish the program and move on to tightening policy.	<ul style="list-style-type: none"> - Lower the 1-year interest rate from 3.7% to 3.65%; lowering the 5-year interest rate from 4.45% to 4.3%. - Issued a package of economic stimulus measures totaling 1 trillion yuan (\$146 billion)
Macro highlights	<ul style="list-style-type: none"> - Raising interest rates to 3.4% - Continuation of the plan to shrink the balance sheet - It is possible to raise interest rates by 0.5%-0.75% at the September 20-21 meeting. 	<ul style="list-style-type: none"> - Raising interest rates by 0.5-0.75% on 08/09. - Russia continues to put pressure on the EU by regulating gas exports through the Nord Stream. This phenomenon drives the rise in inflation of the entire EU economy. 	<ul style="list-style-type: none"> - Easing the policy of tightening real estate. - Set up a \$44 billion support fund to help real estate developers solve the debt crisis.

MACRO: BUSINESS PERFORMANCE OF ENTERPRISES MAINTAINED STABLE GROWTH, REGARDLESS OF SOME DIFFICULTIES

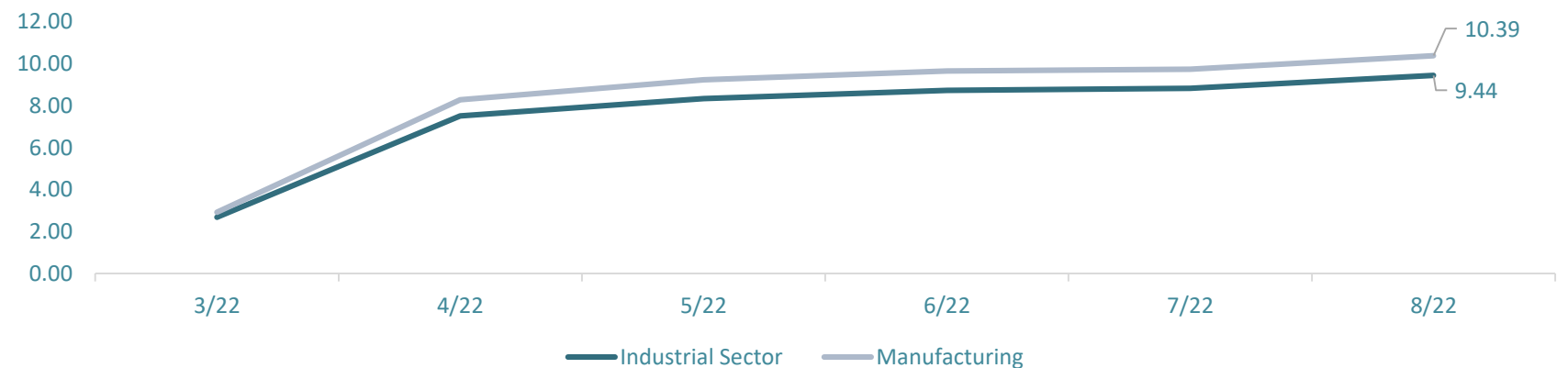
❖ In 08M.2022, the number of newly established enterprises increased by +24.2% YoY. However, the capital size of enterprises entering the market is tending to decrease because it is difficult for enterprises to access capital. The number of enterprises suspending operations and completing dissolution procedures increased. This shows that many businesses are also facing difficulties in the context of high inflation. Industrial employment increased by +9.44% YoY (with manufacturing processing +10.39% YoY).

❖ 8M.2022, although many businesses still have a positive business situation, the economic consequences from Covid-19 still erode the strength of many businesses, accompanied by increased inflation pressure.

Business condition accumulated in July YoY%



Industry employment situation YoY%



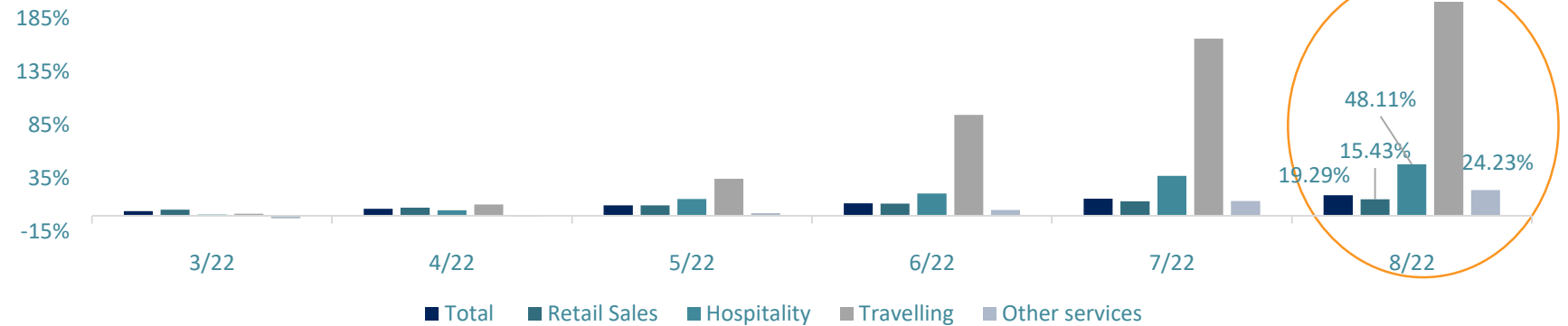
- Retail and consumer services maintained their recovery momentum. In particular, the travel industry skyrocketed by +240%YoY. Accommodation & Catering services also grew well along with the Travelling and Hospitality.

- In general, total retail and consumer services are still maintaining a recovery momentum, indicating that consumer demand has not been strongly affected by inflation, and partly thanks to the low base in 2021. The Travelling and Accommodation services is expected to still grow well in the next 9 months as Q3 is the peak tourism season in Vietnam.

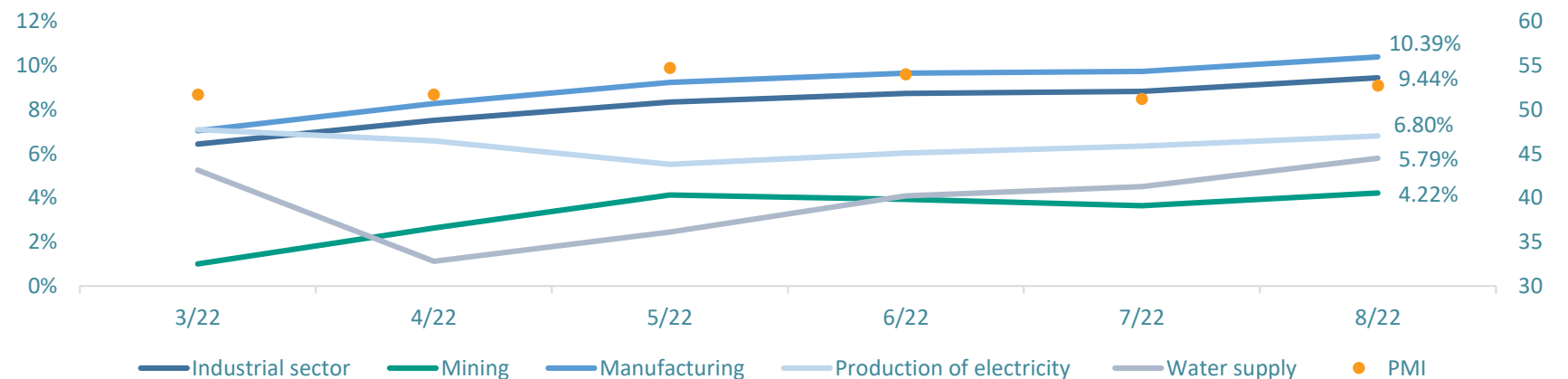
- The PMI for August reached 52.7 points, up from 51.2 in July. Both output and new orders increased more sharply than last month, along with shorter delivery times thanks to improved material supply. In addition, employment continues to increase, contributing to reducing the backlog.

MACRO: TRAVELLING AND HOSPITALITY GREW SHARPLY

Retail and Consumer services accumulated YoY%



IIP + PMI MoM%



❖ 08M.2022, state budget disbursement is estimated to increase by +16.9% YoY (equivalent to VND 285,383 billion, equal to 51% compared to the plan in 2022).

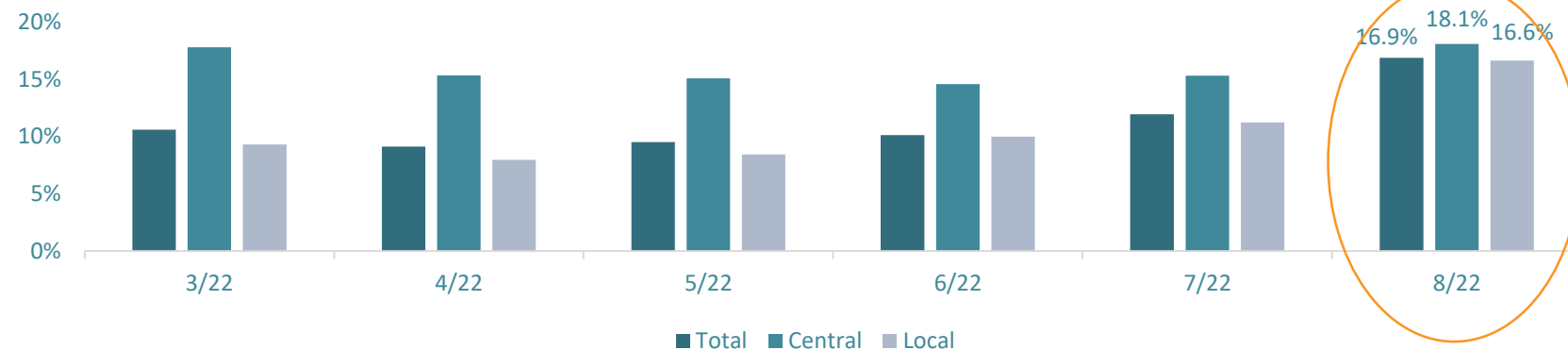
❖ 8M.2022, realized FDI increased by +10.54% YoY, newly registered FDI decreased by -43.9% YoY, registered FDI increased by +50.7% YoY.

❖ It is almost the end of Q3, but the state budget capital has only disbursed 1 half of the plan due to the high price of raw materials since the beginning of the year, causing many contractors to construct slowly.

❖ FDI newly registered levels remained reduced. Additional registered FDI maintained the upward momentum. The complex global macro condition has limited new FDI projects. However, inflation and macro factors in Vietnam are still under control, so FDI implementation and additional registration remain positive.

MACRO: SLOW DISBURSEMENT OF STATE BUDGET

Disbursement of State capital budget accumulated YoY%



FDI accumulated YoY%



❖ Cumulatively, by the end of August, exports increased by +17.3% YoY, while imports increased by +13.6% YoY. Cumulative 8M2022 estimated trade surplus of 3.96 billion USD.

❖ The export growth rate increased sharply in the context of a clear slowdown in imports in July and August. The deceleration trend of imports is likely to slow down the growth rate of exports in the last months of 2022.

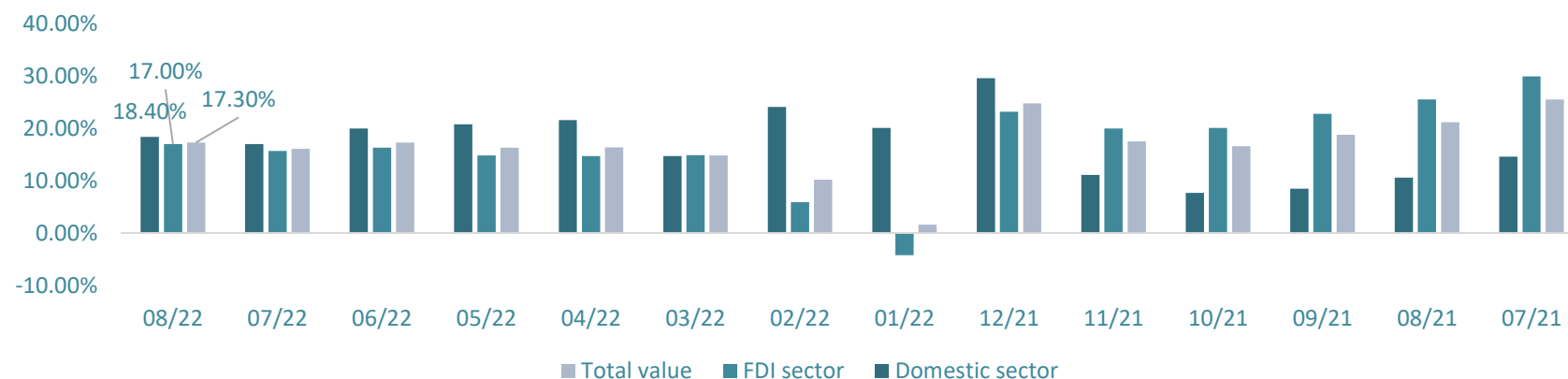
❖ BSC divides import and export growth scenario as follows:

➤ **Negative:** U.S. recession in 2022, exports +13.1% and imports +12.6%

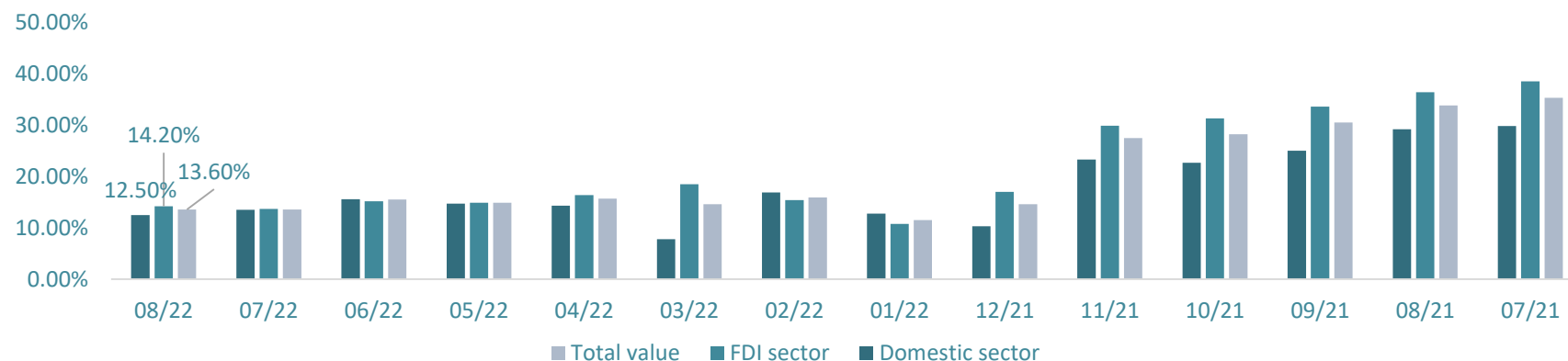
➤ **Positive:** U.S. recession in 2023, exports +18% and imports +17.3%.

MACRO: IMPORT AND EXPORT GROWTH GREW STRONGLY

Export accumulated 2022 YoY%



Import accumulated 2022 YoY%



Source: GSO, BSC Research

IMPORT-EXPORT MOVEMENTS: IMPORT MOVEMENT SLOWS DOWN

Export	%	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
Total value (Month)	100%	8.6%	-5.4%	-0.6%	0.2%	18.5%	25.1%	8.1%	16.0%	14.9%	25.5%	27.2%	20.7%	9.8%	22.6%
Cell phones and accessories	17%	0.3%	10.3%	15.1%	-3.7%	22.6%	21.9%	-26.2%	4.4%	28.4%	51.8%	61.5%	33.3%	-7.6%	2.7%
Computers, electronic products and components	16%	-13.9%	-11.9%	3.0%	8.3%	9.1%	23.1%	5.6%	13.9%	8.9%	14.7%	15.2%	24.7%	6.7%	3.7%
Textiles	10%	8.5%	-9.0%	-18.5%	-4.3%	24.9%	27.7%	34.2%	13.0%	17.5%	28.2%	22.5%	17.0%	18.1%	43.2%
Machinery, equipment, tools and spare parts	10%	16.0%	11.6%	10.9%	13.0%	29.0%	36.3%	7.5%	18.4%	3.0%	21.6%	46.1%	67.0%	41.0%	37.6%
Footwear	6%	2.3%	-38.4%	-44.1%	-46.4%	-14.3%	11.4%	3.7%	11.2%	16.4%	17.4%	7.1%	19.2%	62.6%	187.1%
Import	%	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
Total value (Month)	100%	33.5%	31.7%	21.1%	9.5%	7.7%	20.7%	13.3%	11.3%	22.9%	14.8%	16.9%	16.5%	4.9%	11.7%
Computers, electronic products and components	24%	11.7%	11.8%	4.5%	8.3%	0.1%	19.1%	14.8%	25.8%	33.2%	34.2%	32.7%	17.4%	10.0%	-1.1%
Machinery, equipment, tools and spare parts	14%	36.2%	33.5%	25.0%	13.8%	5.5%	8.6%	-3.1%	0.4%	3.2%	-10.4%	-3.0%	1.8%	-4.5%	0.8%
Cell phones and accessories	6%	39.4%	42.9%	11.4%	1.6%	-2.3%	10.9%	9.4%	-12.2%	31.4%	48.5%	37.7%	-1.4%	4.9%	-5.5%
Fabrics of all kinds	4%	37.0%	20.9%	9.7%	1.8%	-5.0%	16.7%	11.9%	25.7%	20.5%	10.2%	2.9%	-6.2%	-6.7%	14.0%
Steels	3%	75.2%	34.2%	51.7%	63.2%	65.7%	25.5%	43.1%	27.6%	28.5%	11.5%	-4.7%	21.0%	2.4%	10.6%

Source: Fiinpro, BSC Research

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

❖ CPI in August 2022 increased by +2.89% YoY, making the average CPI for the whole year reach 2.58% YoY. This is due to:

✓ The impact of domestic gasoline price adjustments on August 1st, August 11th and August 22nd caused gasoline prices to fall by 14.52% MoM;

✓ Food prices increase.

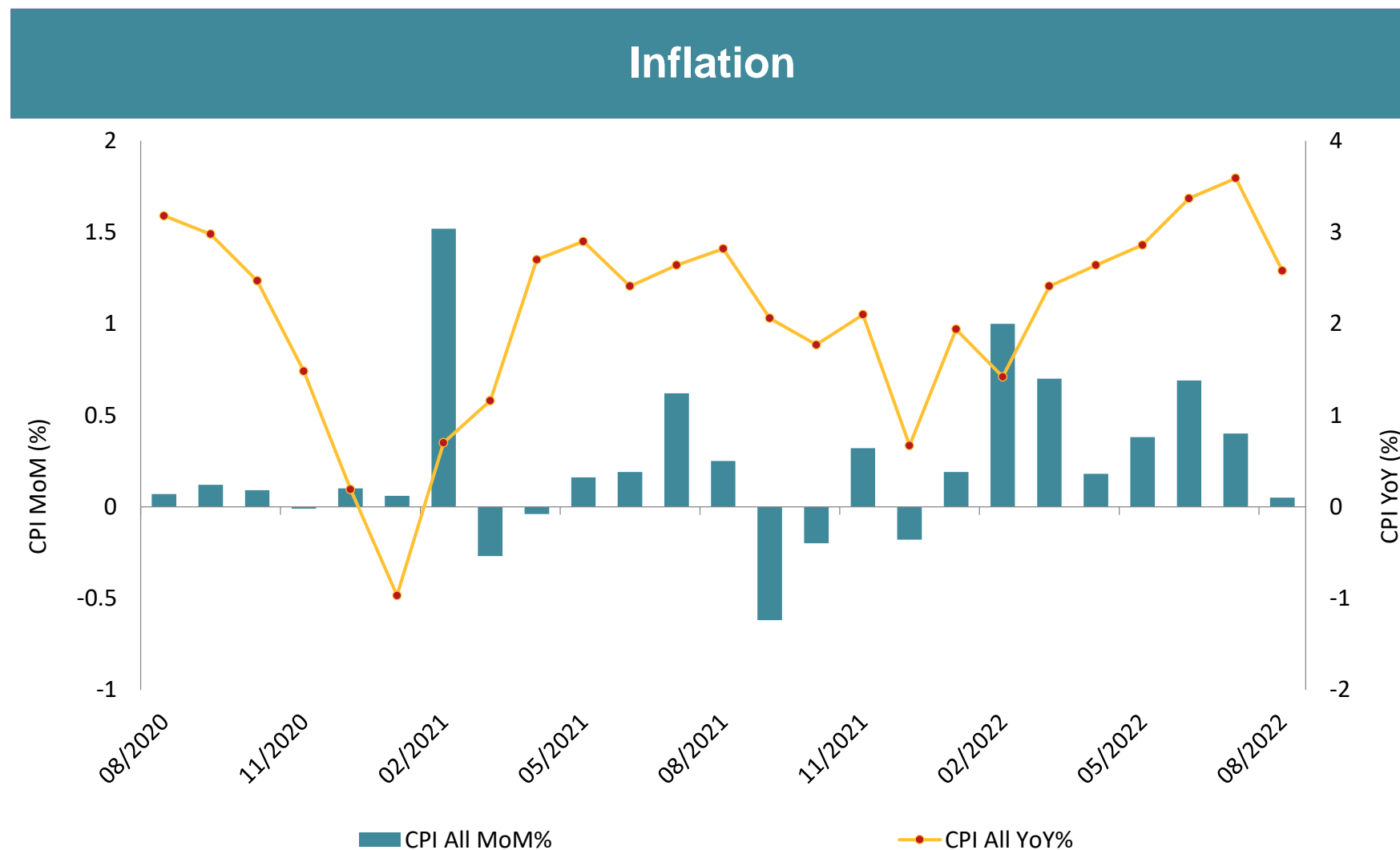
❖ BSC maintains the forecast for CPI in 2022 to increase by 3.8% in a positive scenario and 5.5% in a negative scenario. Key assumptions:

✓ (1) Brent oil prices on average hover around \$100-120 per barrel.

✓ (2) Pig prices traded in the region from 60,000 – 80,000 VND/kg.

✓ (3) Health service prices, electricity prices rise again in a negative scenario and go sideways in a positive scenario.

MACRO: INFLATION SLOWED DOWN

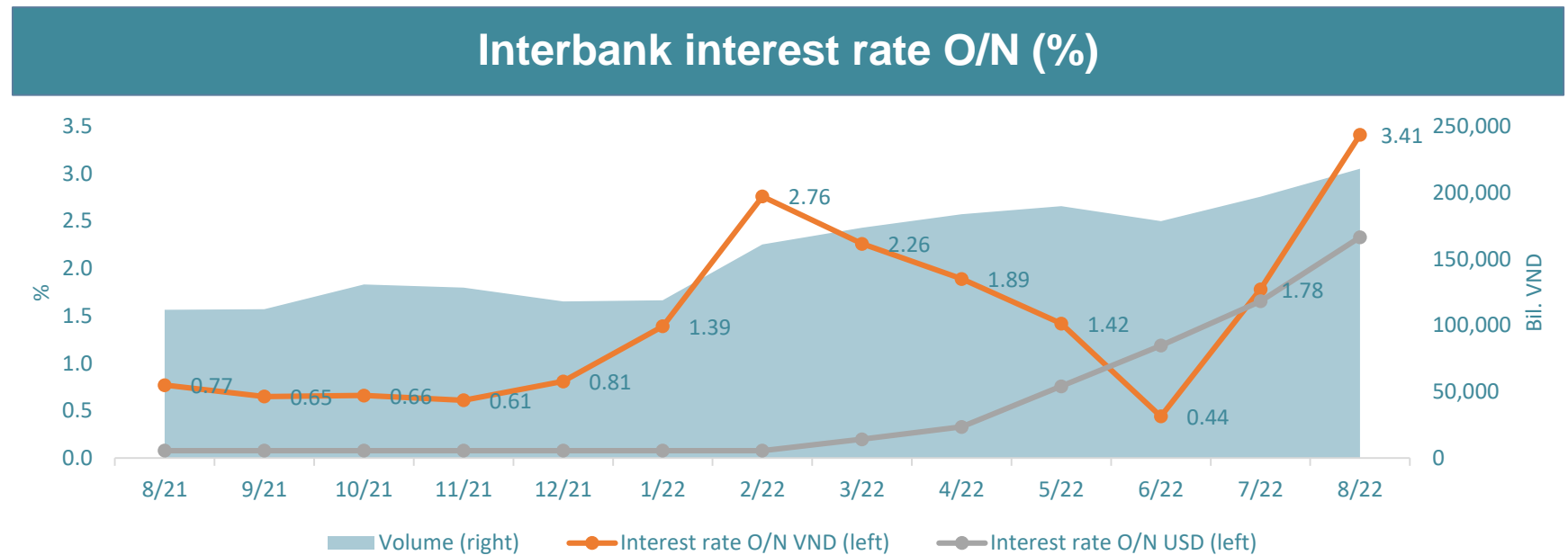


Source: Bloomberg, BSC Research

❖ The average interbank interest rate reached 3.41% in August. As of 15/08/2022, credit increased by 9.6% YTD. The interbank interest rate maintained its upward momentum in August. In addition, bill activity pumped a net of VND 20.8 thousand billion in August. Liquidity of banking system is gradually shrinking as pressure from USD interest rates rises sharply.

❖ Core CPI rose +3.06% YoY in August, making the 8-month average 1.64%. Core CPI outperformed consumer CPI mainly as inflationary pressures on core groups of goods and services maintained their upward momentum. Although the rally in oil prices has been contained, inflationary pressures from other commodity groups can still cause inflation to rise sharply in the fourth quarter of 2022.

MACRO: LIQUIDITY OF BANKING SYSTEM NARROWED

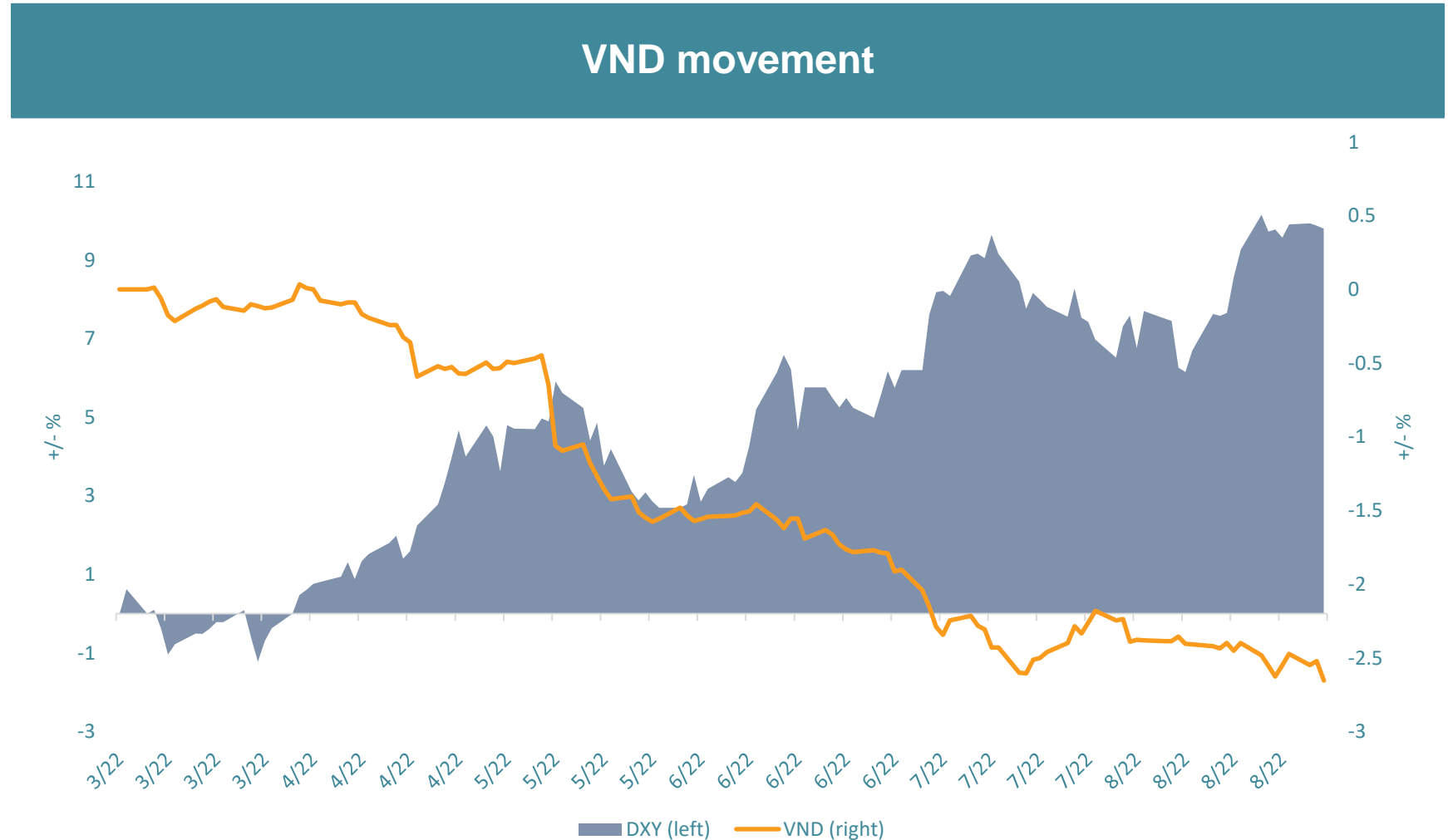


SBV's treasury bill trading activity by week

Week	From	To	Selling value	Maturity value	Net value
Week 29	18/7/2022	22/7/2022	24,150.0	78,049.6	-53,899.6
Week 30	25/7/2022	29/7/2022	0.0	12,379.5	-12,379.5
Week 31	1/8/2022	5/8/2022	12,000.0	39,899.9	-27,899.9
Week 32	8/8/2022	8/12/2022	9,700.0	58,899.5	-49,199.5
Week 33	15/8/2022	19/8/2022	103,729.6	9,700.0	94,029.6
Week 34	22/8/2022	26/8/2022	33,730.0	71,429.6	-37,699.6
Week 35	29/8/2022	2/9/2022	1,000.0	36,130.0	-35,130.0

- ❖ The value of the USD increased throughout August 2022 when the FED continuously signaled that it was prioritizing inflation control over economic growth.
- ❖ The value of VND decreased slightly, almost maintaining sideways in August due to the SBV's intervention to regulate the exchange rate through:
- ❖ Pumping/sucking money through T-bill channel to maintain the difference between USD interest rate and VND interest rate at a reasonable level.
- ❖ Selling sell foreign currency.
- ❖ BSC forecasts that the USD/VND exchange rate will be at 23,400 by the end of 2022. Besides, the current foreign exchange reserves reach 97.7 billion USD, meaning that SBV still has room to regulate the exchange rate.
- ❖ Factors driving the USD value include:
 - ✓ The Fed continues to raise interest rates.
 - ✓ The high possibility of a global recession accelerates the cash flow into the USD.

MACRO: VND SLIGHTLY CORRECTED IN AUGUST



Source: Bloomberg, BSC Research

MACRO PICTURE

		08/19	09/19	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20	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
Accumulation %YoY	Retail Sales + Customer Services	11.50%	11.60%	11.80%	11.80%	11.80%	10.20%	8.30%	4.70%	-4.30%	-3.90%	-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%
	Retail Sales	12.50%	12.60%	12.80%	12.70%	12.70%	10.70%	9.80%	7.70%	0.40%	1.20%	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%
	Hospitalisty	9.80%	9.60%	9.60%	9.60%	9.80%	6.80%	1.70%	-9.60%	-23.60%	-25.80%	-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%
	Travelling	12.10%	12.00%	11.90%	12.20%	12.10%	7.40%	1.10%	-27.80%	-45.20%	-54.10%	-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%
	Other services	7.00%	7.30%	7.70%	8.10%	8.50%	10.70%	5.20%	1.50%	-13.20%	-11.80%	-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%
	Index of Industrial Production	9.50%	9.62%	9.50%	9.29%	9.11%	-5.51%	6.16%	5.78%	1.80%	0.98%	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%
	Mining	2.47%	1.30%	1.16%	0.85%	0.87%	-12.87%	-3.74%	-5.22%	-6.82%	-8.07%	-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%
	Manufacturing	10.60%	10.84%	10.81%	10.61%	10.45%	-4.84%	7.35%	7.25%	3.01%	2.24%	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%
	Electricity production	10.21%	10.23%	9.88%	9.50%	8.73%	-3.48%	8.38%	7.08%	2.91%	2.59%	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%
	Water supply	7.36%	7.17%	7.16%	6.73%	6.80%	1.62%	4.93%	6.33%	3.56%	2.88%	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%
PMI	51.40	50.50	50.00	51.00	50.80	50.60	49.00	41.90	32.70	42.70	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	
Accumulation %YoY	Export	8.13%	8.46%	8.31%	8.01%	8.50%	-17.00%	8.21%	7.43%	2.05%	-0.90%	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%
	Import	7.94%	8.29%	7.69%	6.66%	6.92%	-12.51%	3.01%	3.56%	-0.51%	-4.81%	-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%
	FDI realised	6.31%	7.32%	7.35%	6.79%	6.70%	3.23%	-5.04%	-6.55%	-9.65%	-8.22%	-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%
	FDI registered	-31.20%	-19.86%	-15.15%	-11.38%	-11.83%	318.66%	70.98%	28.85%	32.17%	19.90%	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%
%YoY	Credit growth ΔYTD%	13.04%	12.93%	12.73%	12.56%	13.65%	11.63%	12.64%	11.64%	10.33%	9.58%	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%	16.94%	16.69%		
	Total means of payment ΔYTD%	11.93%	12.88%	12.66%	13.39%	14.78%	13.38%	13.82%	13.48%	12.92%	12.58%	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%				
	Interest O/N	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%	1.59%	0.42%	1.78%	3.41%
	Deposit interest rate	6.83%	6.68%	6.68%	6.63%	6.63%	6.73%	6.63%	6.45%	6.40%	6.18%	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%	5.00%	5.03%	5.03%	
%YoY	Exchange rate	-0.44%	-0.48%	-0.61%	-0.53%	-0.01%	0.09%	0.18%	1.93%	0.63%	-0.57%	-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%
	CPI core YoY	1.95%	1.96%	1.99%	2.18%	2.78%	3.25%	2.94%	2.95%	2.71%	2.54%	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%
	CPI YoY	2.26%	1.98%	2.24%	3.52%	5.23%	6.43%	5.40%	4.87%	2.93%	2.40%	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%
Accumulation %YoY	State budget disbursement	3.08%	4.42%	4.93%	5.16%	5.55%	3.65%	22.17%	17.04%	13.98%	16.83%	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%
	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%
	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%	



MARKET AUGUST 2022

**VN-Index increased
impressively**



MARKET: FORECAST FOR SEPTEMBER 2022

SCENARIO 1

VN-Index actively accumulated in the range of 1,270-1,280 points, gaining momentum towards the area of 1,310-1,330 points as liquidity improved and optimistic sentiment remained stable in the market despite negative news and developments in the world. Internally, the economy continued to thrive, and input material prices remained stable, creating favorable conditions for production and business activities... The SBV's announcement of credit room information for commercial banks, as well as the Government's measures to accelerate public investment, remove barriers, and support enterprises, will have an impact and promote the market.

SCENARIO 2

After an impressive rally in August, the return of profit-taking and negative sentiment could overshadow the previous positive sessions. The FED's hard stance on inflation continued in the September meeting, and the global trend of tightening monetary policy showed no sign of abating. China's economy has not shown signs of improvement because internal problems have not been resolved, causing anxiety at a time when developed economies are showing signs of gradually entering a recession. The VN-Index is expected to range between 1,240 and 1,250 points.



Source: Tradingview, BSC Research

- ❖ The VN-Index and HNX-Index in August tended to be in opposition to one another, with the former maintaining an impressive upward trend throughout the entire month and the latter beginning a corrective trend in the middle of the month after a respectable uptrend.

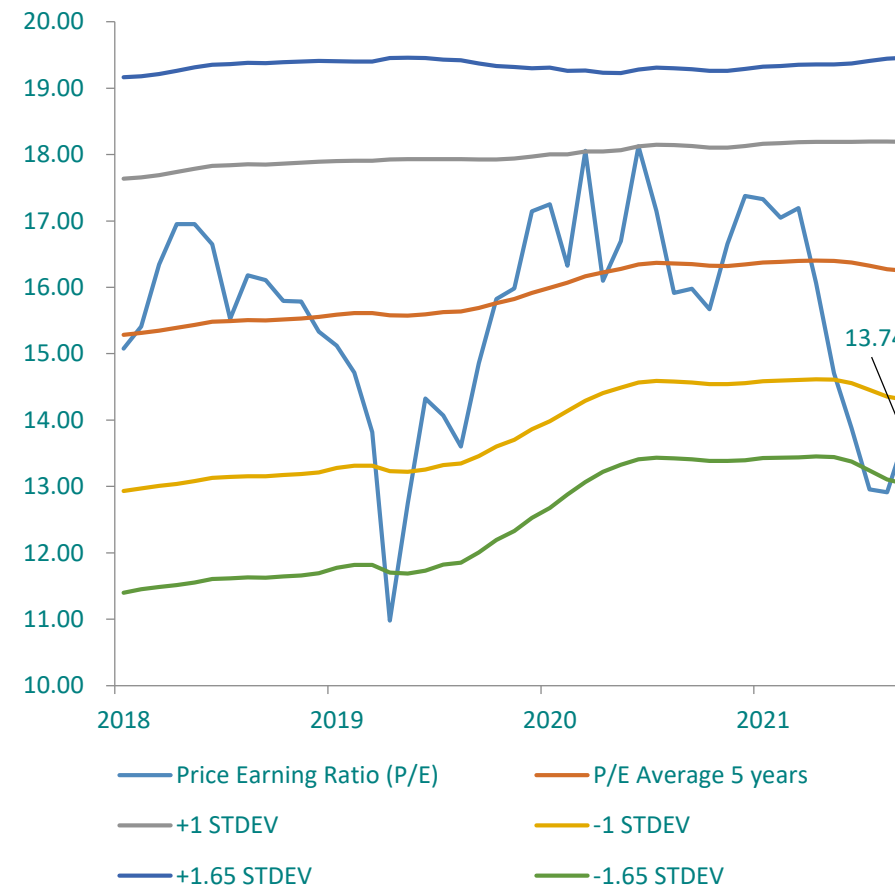
- ❖ VN-Index and HNX-Index increased by +6.15% and +1.15% respectively compared to July. VN-Index maintained its gaining momentum better than HNX-Index although there were times when it witnessed strong shaking sessions. At the end of August, the index surpassed 1,280 points.

- ❖ P/E VN-Index ended August at 13.74 times, up +6.43% from July, and lower than the 5-year average P/E of 16.25 times. P/E VN-Index maintained an attractive valuation, ranking 7th in Asia, while the P/E HNX-Index was valued at 17.27 times, ranking 16th in the region.

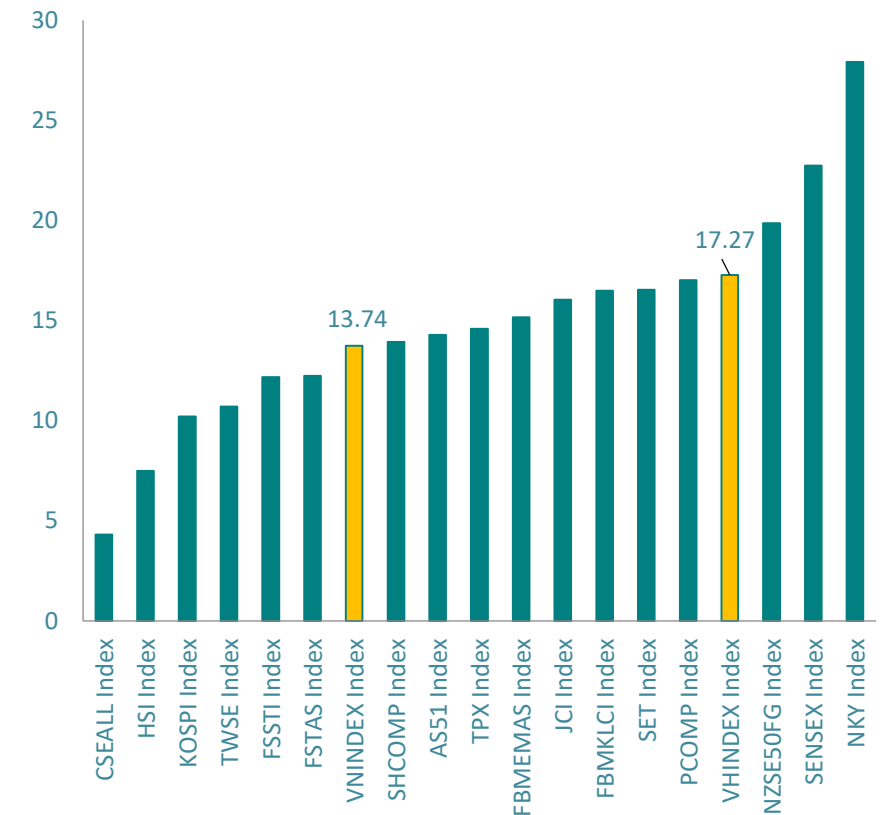
- ❖ P/E VN-Index is expected to move in the range of 13.5-14.0 when liquidity continues to improve and market optimism remains stable.

MARKET: VN-INDEX'S P/E RANKED 7TH IN ASIA

P/E ratio VNindex



Vietnam P/E compared to the region



Source: Bloomberg, BSC Research

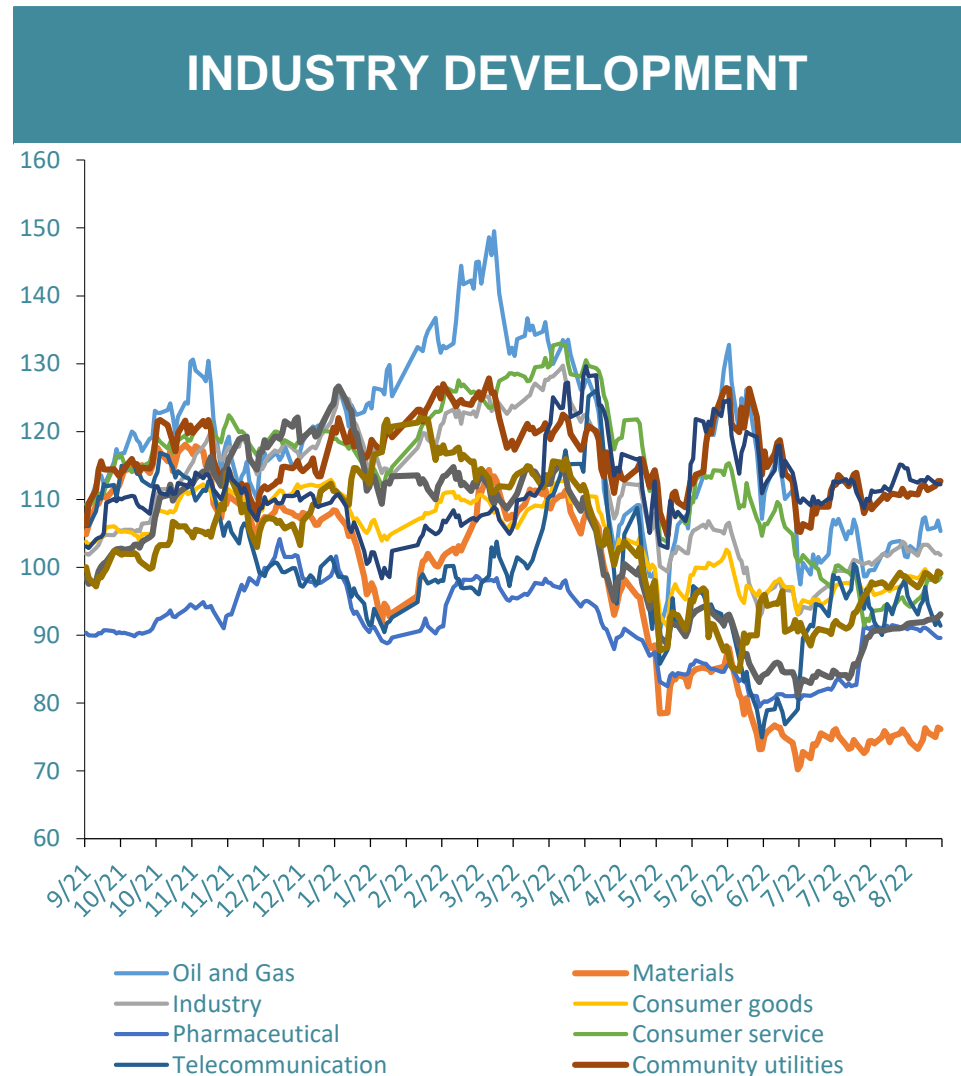
- ❖ The impressive uptrend in August, combined with the positive sentiment spreading throughout the market, aided most industry groups in outperforming July. As a result of the influence, the market experienced some significant tremors. However, at the end of the month, 9/11 industry groups gained points due to global developments.

- ❖ Consumer services, materials, and banking are the three groups with the most positive growth, increasing respectively: 9.26%, 7.91% and 6.13%;

- ❖ Telecommunications and Pharmaceutical were the two groups with the most negative declines: 3.08% and 2.09%, respectively;

- ❖ There are 6/11 groups with P/E below the market average of 16.25 times. Only 2/11 industries saw P/B decrease compared to July.

MARKET: WIDE INCREASE WITH 9/11 TIER 1 SECTORS INCREASING IN AUGUST



Source: Bloomberg, BSC Research

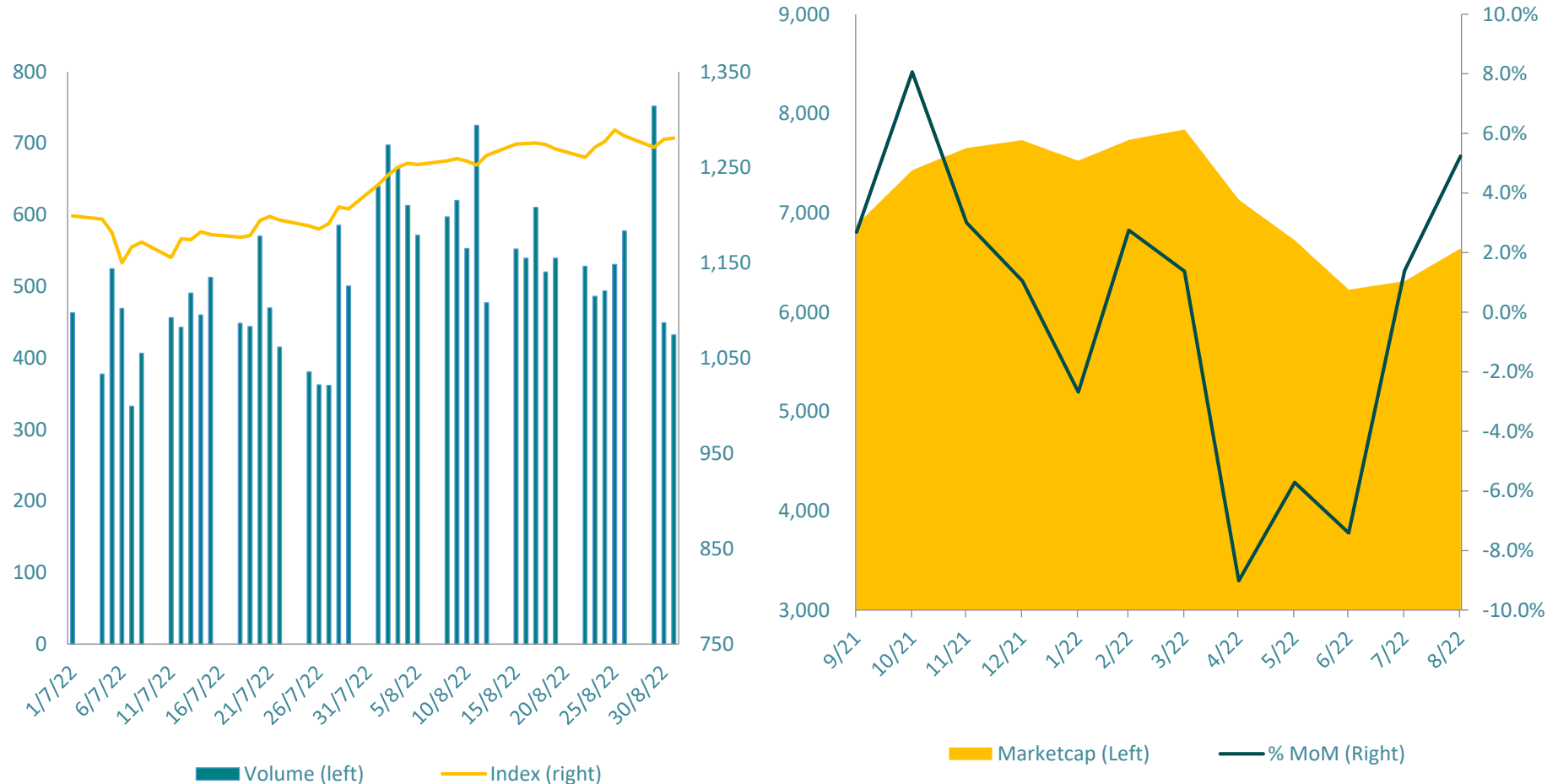
Sector	% MoM	P/E	± %	P/B	± %
Oil and Gas	6.92%	9.69	14.01%	1.58	8.83%
Materials	7.91%	7.44	11.28%	1.52	7.52%
Industry	2.86%	18.38	-2.40%	2.03	1.28%
Consumer goods	4.66%	16.61	6.45%	2.87	4.50%
Pharmaceutical	-2.09%	14.62	-3.53%	1.69	-3.66%
Consumer service	9.26%	-	0.00%	4.14	14.08%
Telecommunication	-3.08%	41.98	0.00%	3.18	-4.59%
Community utilities	5.17%	13.92	5.85%	2.12	4.63%
Finance	4.80%	21.31	6.86%	2.30	3.92%
Banking	6.13%	9.93	2.81%	1.75	4.54%
Information Technology	4.18%	18.76	3.63%	3.49	3.04%

- ❖ The market capitalization in August positive increase by 5.23% compared to 31/07/2022;
- ❖ In August, market liquidity improved significantly, and increased momentum dominated the movement of the VN - index. The market suffered some strong shocks as the world moved negatively, but as the index fell below the SMA100, strong demand halted his VN index decline, ending the month with two small gains and stopped at threshold 1,280 point.
- ❖ The average trading value reached 787 million USD/session, representing a 36.17% increase over July. When positive sentiment dominated the market, liquidity improved significantly, especially on August 29, when the VN-Index saw matched trading value of more than 20 trillion dong.
- ❖ Liquidity is forecast to fluctuate at 0.8-1.0 billion USD/session when VN-Index moves in the scenario towards 1,310 - 1,330 points, positive sentiment is maintained stably in the market;

MARKET: TOTAL MARKET CAPITALIZATION OF 3 STOCK EXCHANGES REACHED 6.64 MILLION BILLION VND

July liquidity decreased by 36.17% compared to July

Market capitalization increased by 5.23% compared to 31/07/2022

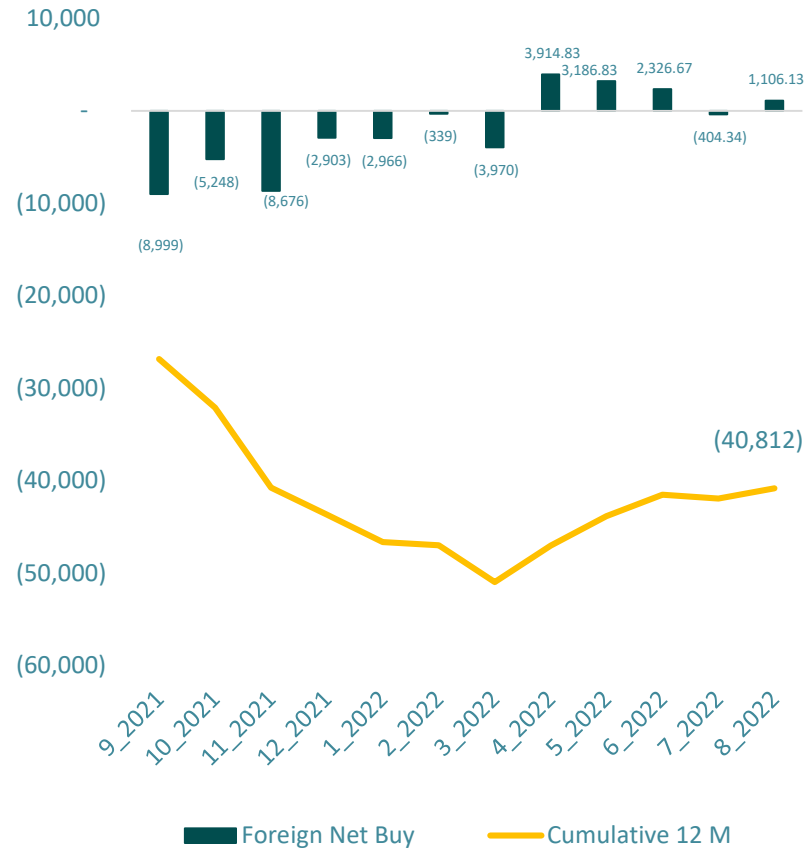


Source: Bloomberg, BSC Research

- ❖ Foreign investors returned to net buying in August, with a total value of 1,106 billion VND, following a slight net selling in July. Thus, foreign investors have been net sellers over the last 8/12 months, totaling 40.812 billion dong.
- ❖ SSI, PVD and HDB were the 3 codes that foreign investors focused most, in which SSI was the focus with a net buying of 645.96 billion dong. On the other side, FUEVFNVD and KBC were two net sellers with the largest value of 768.87 billion dong and 496.98 billion dong, respectively.
- ❖ ETF trading was mixed as FTSE increased strongly (+27.86 million USD), Fubon increased (+10.96 million USD), Diamond continued its net decline (-37.6 million USD), and E1 decreased (-8.66 million USD)
- ❖ Foreign investors' movements in August demonstrated optimism in the Vietnamese economy, as they returned to be net buyers, marking the 4/12 months of net buying. The trend of net buying in September may be reversed if the FED maintains its tough stance on inflation, which will make foreign investors more cautious.

MARKET: FOREIGN INVESTORS RETURNED TO NET BUYING

Foreign investors accumulated net selling VND 40,812 billion in 12M



Source: Bloomberg, BSC Research

Stock	Value (billion VND)	Stock	Value (billion VND)
SSI	645.96	FUEVFNVD	(768.87)
PVD	471.76	KBC	(496.98)
HDB	453.74	DGC	(372.94)
HPG	358.68	TLG	(349.56)
STB	345.08	AGG	(210.04)
CTG	328.25	VJC	(201.63)
VNM	280.38	HCM	(177.88)
NLG	177.49	PHR	(144.65)
FTS	168.15	VCI	(111.20)
SHB	162.79	VGC	(94.49)

Table of net trading value of foreign investors on HOSE in August 2022

- ❖ Trading value increased +47.69% from July to August. This marks a significant improvement in liquidity along with an impressive increase. Retail investors resumed their previous activity and continued to take the lead.

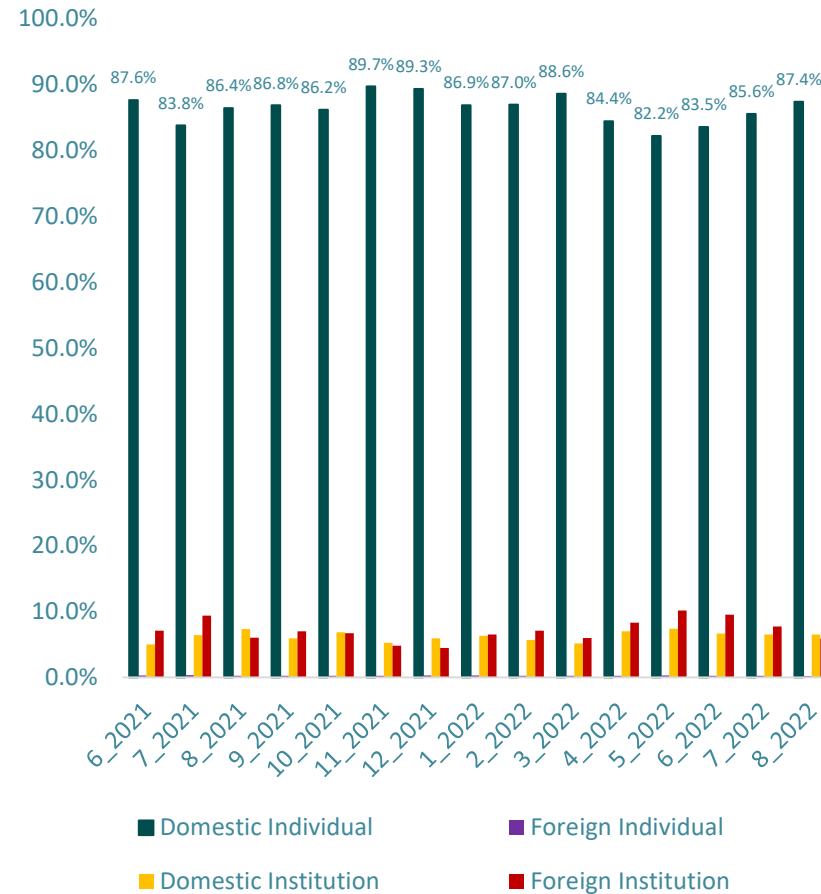
- ❖ Domestic individual investors traded accounted for 87.4% of the market, up 2.16% from July and up 1.09% from the 12-month average. Foreign and institutional investors remain less active in trading than in July, continuing the downtrend.

- ❖ In August, the derivatives market continued to be quiet, compared to July, the average trading volume/session continued the downtrend while the average open interest volume (OI) maintained an uptrend.

- ❖ The average trading value of futures contracts in August decreased by 12.31% compared to July, while open interest volume remained high, increasing by 16.36% compared to July. This indicates that trading activity has not improved much since the last exciting period.

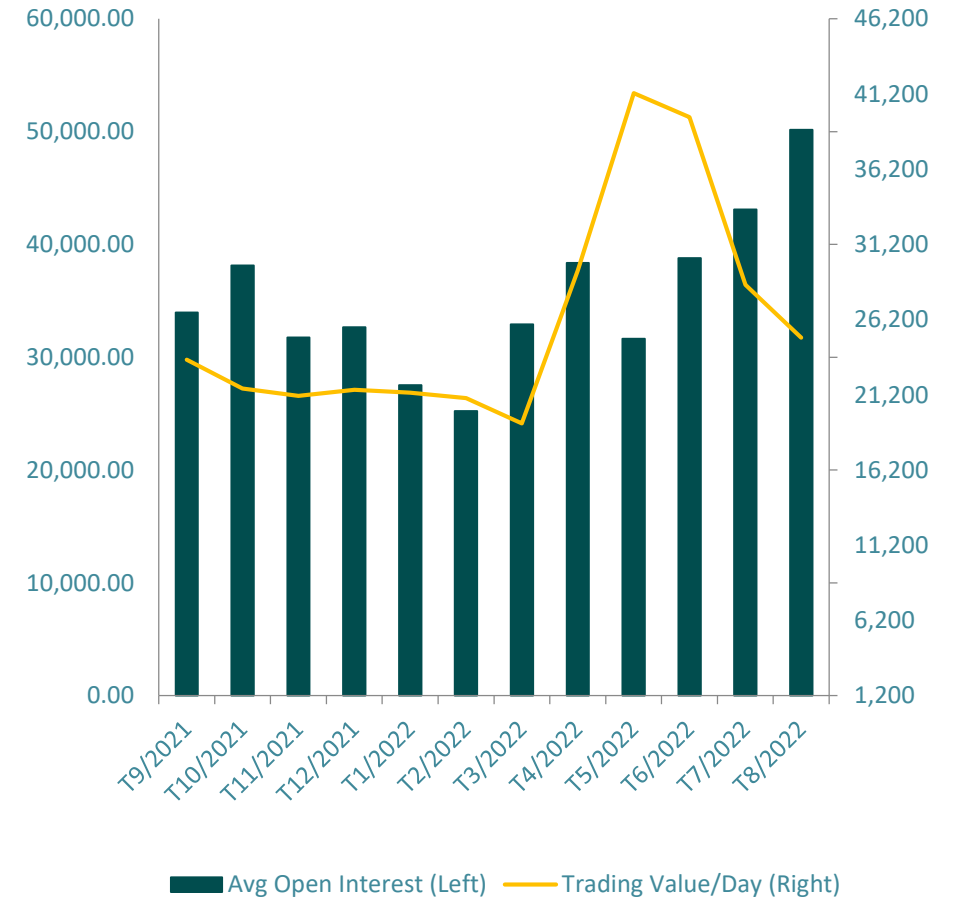
MARKET: DOMESTIC INVESTORS TRADED ACTIVELY

Domestic investors trading increased by 1.09% compared to the average of 12 months



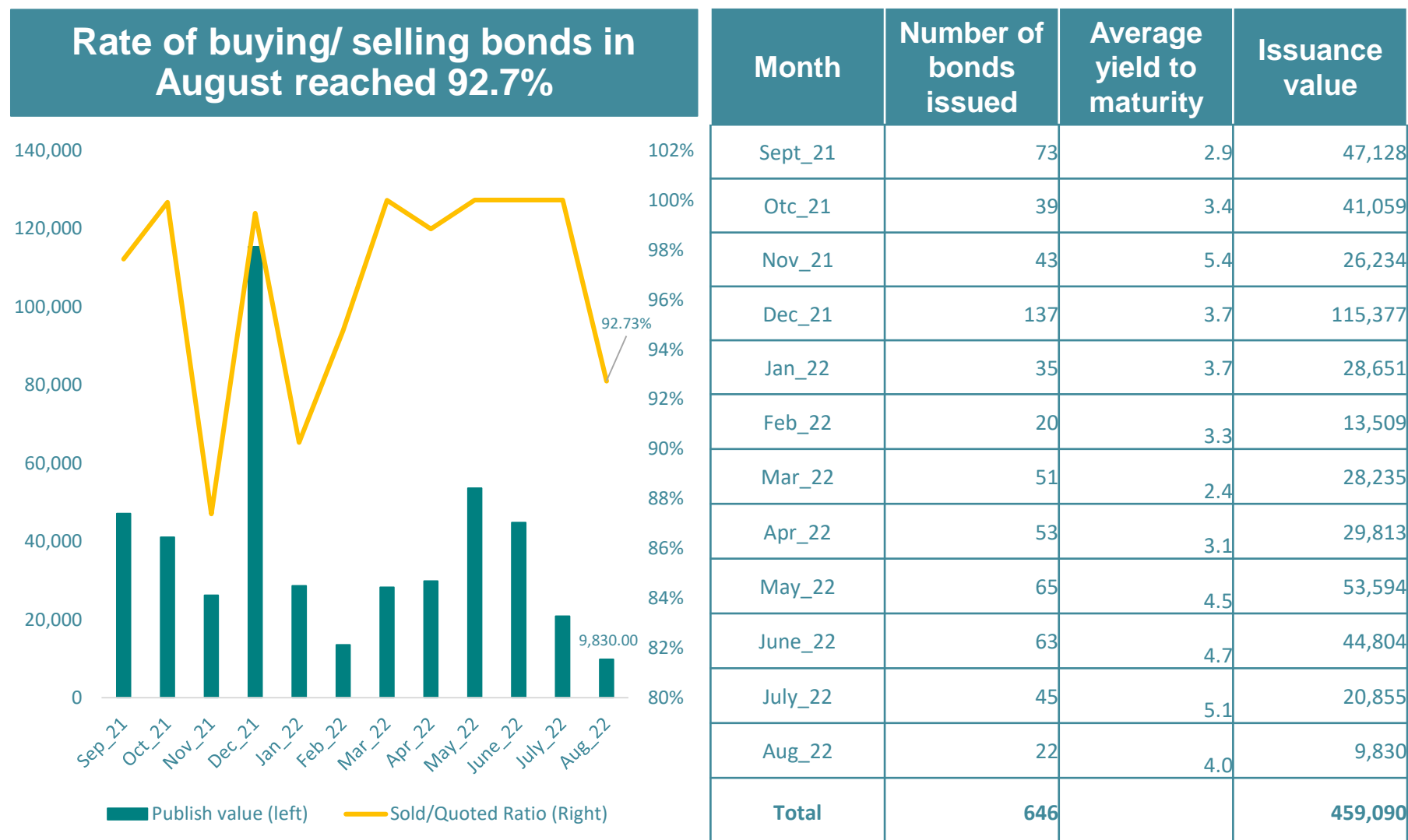
Source: Bloomberg, BSC Research

Average trading value of August futures contracts decreased by 12.31% MoM



- ❖ As of August 31, corporate bond issuance value in the month reached VND 9,830 billion, down 52.86% compared to July.
- ❖ 22 bonds were successfully issued in August - reaching the rate of 92.7%;
- ❖ In August, the amount of bond issuance came mainly from Banking and Securities (accounting for 19/22 of the issued bonds)
- ❖ The average maturity of bonds issued in August was at 4.0 years, higher than the average of the last 12 months of 3.8 years;
- ❖ Issuance of corporate bonds continued to show signs of decline compared to the previous months – August also recorded the lowest issuance value in the last 12 months.
- ❖ The market is expected to rebound once amendments to Decree 153 are issued shortly after the government recently issued Directive No. 13 v/v on promoting the real estate market.

MARKET: CORPORATE BONDS IN AUGUST 2022 CONTINUED TO CORRECT DOWNWARDS



Source: Bloomberg, BSC Research

FACTORS AFFECTING MARKET IN SEPTEMBER 2022

Event	Impact on stock market
❖ The domestic economy continues to maintain a positive trend, the Government's efforts to stabilize the prices of commodities have been effective in addition to the implementation of the Socio-Economic Development Restoration Program.	❖ Positive
❖ The Government issued Directive No. 13/CT-TTg dated August 29, 2022 on a number of solutions to promote the safe, healthy and sustainable development of the real estate market - creating expectations for the early promulgation of documents, the revision of Decree 153/2020/ND-CP in the direction of supporting and promoting the market.	❖ Positive
❖ The State Bank of Vietnam has officially announced commercial bank credit lines. This is a favorable condition for the economy's capital sources to be opened. HOSE will also begin trading odd lots on September 12th, which will benefit the market.	❖ Positive
❖ The FED's tough stance continued to be shown in the FOMC meeting in September. This does not exclude the possibility that the FED will raise interest rates +0.75% for the third time in a row;	❖ Affecting market sentiment, foreign investors' cash flow may be affected
❖ Major commercial banks in the world and in the ASEAN region continue to tighten their monetary policy when inflation in countries has not shown any signs of cooling down.	❖ Risk increases, the stock market becomes less attractive
❖ The Chinese economy has not shown a clear signal of recovery despite the large-scale economic stimulus packages issued by the Government. The real estate and banking sectors continue to be Beijing's hot spots.	❖ Risks to the global supply chain, affecting growth prospects;
❖ The Russia-Ukraine geopolitical conflict entered a new phase alongside the tough move of Russia and Western countries on energy issues..	❖ Causing psychological instability, inhibiting world economic growth.
❖ China continues to exert pressure and exercise near Taiwan, which will increase tensions and increase the possibility of conflict on the peninsula.	❖ Risk of conflict between the US and China

INVESTMENT STRATEGIES IN SEPTEMBER 2022

The economy and domestic businesses continued to show a positive recovery in the context that the world was still unpredictable. The possibility of a recession of the US, UK and European economies is becoming increasingly clear, in addition to the FED chairman's clear and tough stance when prioritizing fighting inflation and accepting the most vulnerable, determined for the economy.

In the current context, BSC recommends a number of industry groups and stocks with good fundamentals that can be allocated in the portfolio, including groups: Oil & Gas, Fertilizers, Chemicals, IT - Posts and Telecommunications, Industry Consumer – Retail. Investors need to monitor more information, updates on the world situation, operating policies of countries, especially the upcoming FOMC meeting.

Refer to the reports: Impact from China-Taiwan tensions ([Link](#)); Update monetary policy of some central banks in the world in the context of high inflation ([Link](#)); Industry Outlook Report Quarter 3/2022 ([Link](#));
[Detail](#)

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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

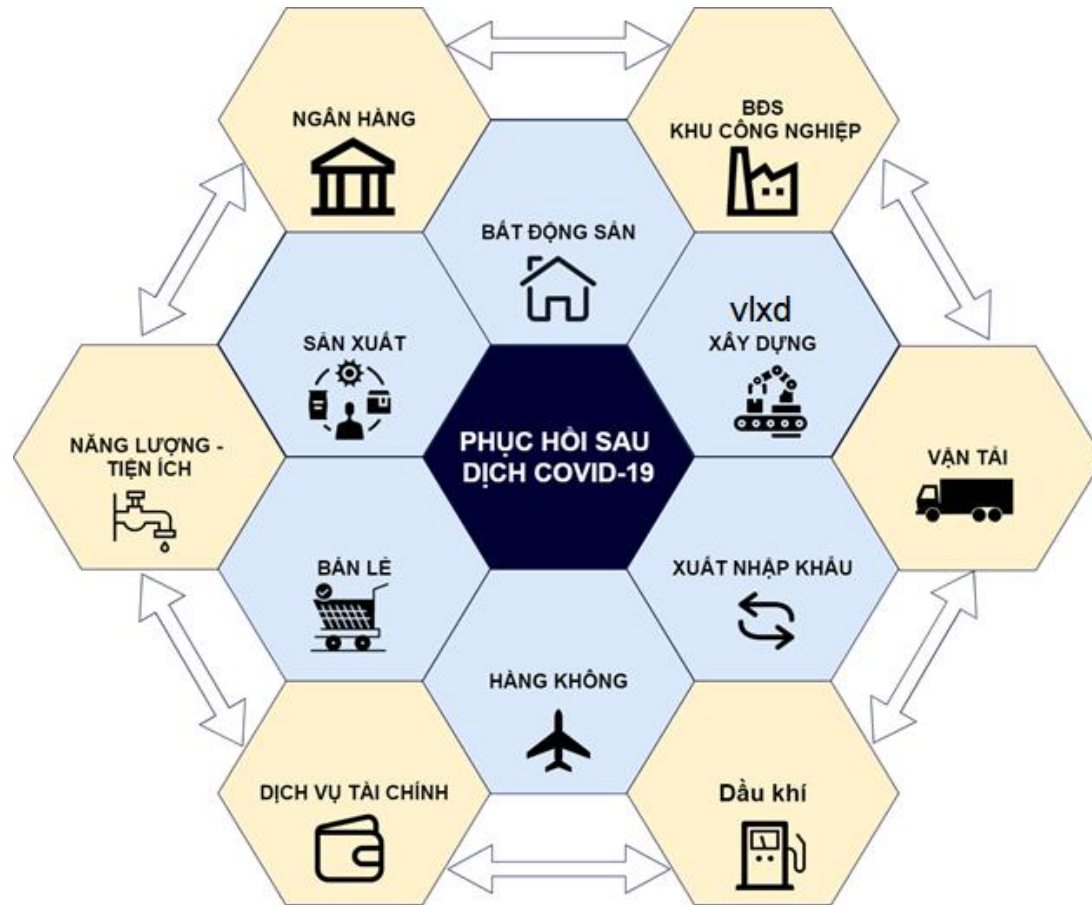
Policy	Major content	Date
Social Security	• Support low-income households, self-employed workers, granting insurances for people affected by the Covid-19 pandemic	2022
Employment	• Job training, granting preferential credit for poor households	Up to 2023
Transfer Payment	• Reduce taxes, interest rate 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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- [US – VietNam Trade Outlook](#)
- [Commodity Price Update](#)
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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			

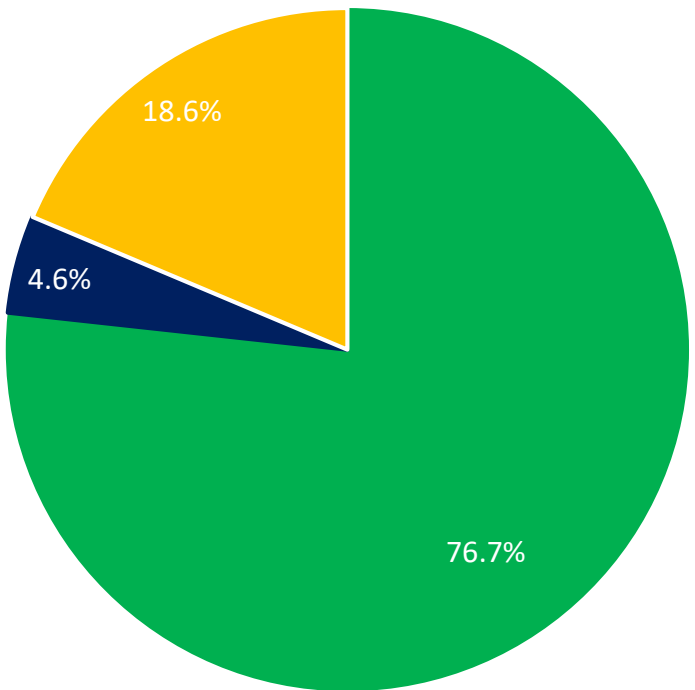
Note: Vaccination starts 8/3/21. * about 67 million people, ages 15-64.

Source: OWID, BSC



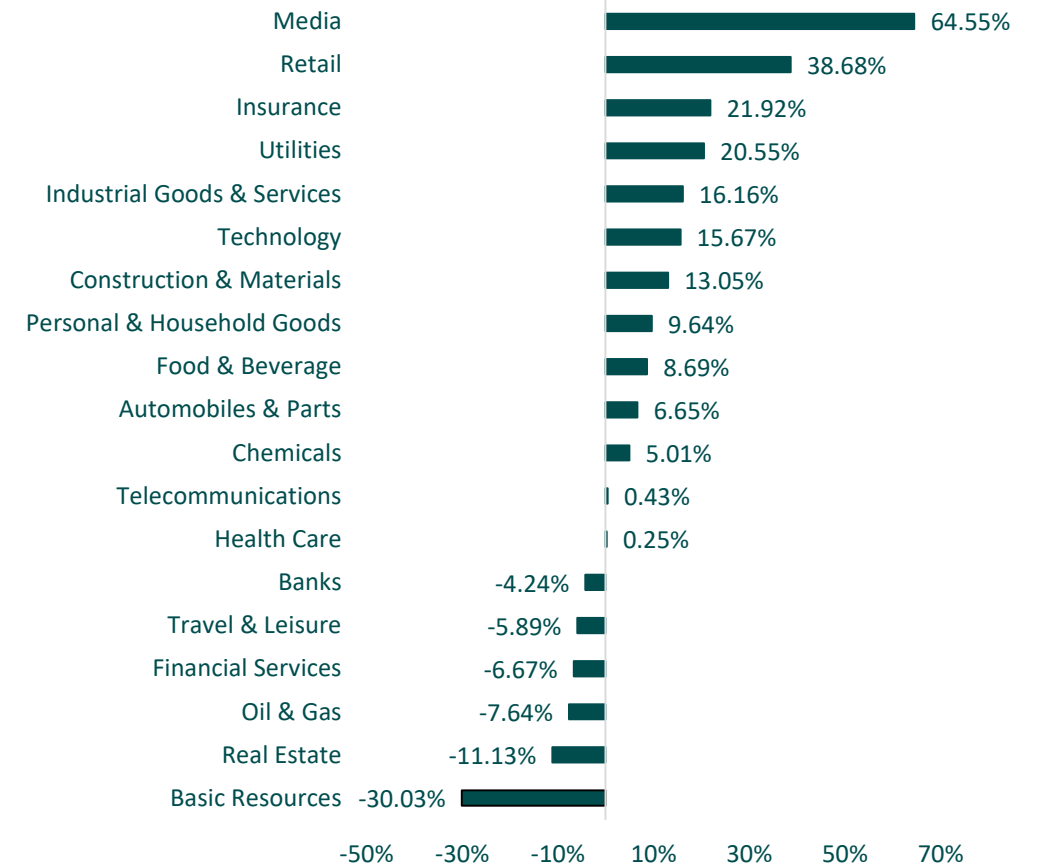
APPENDIX

Capitalization of 3 exchanges



■ HSX Marketcap ■ HNX Marketcap ■ Upcom Marketcap

13/19 sectors gained in August



APPENDIX: VN-Index median 1,555.43 points, assessed by financial institutions

No	Stock	Weight	31/08/2022	Mean	Max	Min	P/E	P/B	No	Stock	Weight	31/08/2022	Mean	Max	Min	P/E	P/B
1	VCB	7.86%	84,000	94,673	115,000	78,071	16.2	3.3	19	ACB	1.65%	24,650	35,863	41,800	30,700	7.1	1.6
2	VHM	5.25%	61,000	92,850	108,100	65,963	9.4	2.2	20	VJC	1.30%	121,600	125,250	132,000	118,500	686.8	3.8
3	VIC	4.80%	63,700	101,800	112,000	87,400	-	2.3	21	VRE	1.28%	27,700	36,727	41,700	31,718	49.4	2.0
4	GAS	4.43%	117,100	142,344	180,000	121,200	17.6	3.8	22	SSB	1.26%	32,250	32,250	32,250	32,250	17.2	2.7
5	BID	4.00%	40,000	37,820	45,300	20,881	15.6	2.2	23	PLX	1.08%	42,200	54,350	56,250	51,800	58.7	2.3
6	MSN	3.22%	114,500	147,684	165,400	115,922	16.0	5.6	24	HDB	1.07%	26,700	36,220	53,863	32,000	7.6	1.6
7	NVL	3.16%	81,900	79,076	90,403	70,400	49.4	4.3	25	VIB	1.04%	25,000	35,423	42,800	30,900	7.3	1.9
8	VNM	3.12%	75,500	82,163	108,000	57,000	18.7	4.7	26	STB	0.92%	24,800	27,612	37,100	7,802	13.1	1.3
9	VPB	2.83%	31,800	45,353	50,000	40,000	8.4	1.5	27	TPB	0.88%	28,000	36,275	38,800	32,300	8.0	1.5
10	TCB	2.70%	38,950	62,148	82,200	40,077	6.8	1.3	28	BVH	0.86%	58,500	69,100	72,400	65,800	24.6	2.0
11	CTG	2.68%	28,250	33,233	40,600	13,928	9.3	1.3	29	SHB	0.82%	15,600	27,231	30,300	24,161	5.7	1.0
12	HPG	2.64%	23,000	35,984	44,462	25,000	4.9	1.3	30	HVN	0.76%	17,250	16,500	19,400	13,600	-	-
13	SAB	2.38%	187,900	214,550	233,000	185,000	26.8	5.2	31	EIB	0.74%	30,350	21,622	21,622	21,622	18.3	2.0
14	MWG	2.14%	74,000	89,105	101,200	82,000	21.3	4.8	32	PDR	0.73%	55,200	55,200	55,200	55,200	17.7	4.8
15	GVR	2.08%	26,350	27,500	27,600	27,400	22.7	2.1	33	DGC	0.73%	99,500	118,000	118,000	118,000	8.0	4.1
16	BCM	1.88%	92,000	80,800	80,800	80,800	56.1	5.5	34	SSI	0.71%	24,000	28,246	30,400	26,092	9.0	1.8
17	FPT	1.88%	86,600	109,683	127,500	98,273	19.2	4.9	35	POW	0.65%	14,000	17,983	21,503	12,157	20.8	1.1
18	MBB	1.77%	23,750	33,169	40,775	26,083	6.9	1.6		Tổng	75.34%	1,280.51	1,555.43	1,785.54	1,294.54	36.7	2.7

Source: Bloomberg, BSC Research

APPENDIX: Event calendar 2022

Month	Date	Viet Nam	Date	International
January	17	ETF: VNFIN LEAD announces portfolio adjustment	25-26	FED: meeting and announcing monetary policy and interest rates
	20	Future VN30: Maturity		
	20	DN: Deadline for submitting Q4 financial statements		
	24	ETF: VN30 structured its portfolio		
February	7	ETF: VNFIN LEAD, ETF: VNDIAMOND structured its portfolio	3	ECB: meeting and announcing monetary policy and interest rates
	17	Future VN30: Maturity	9	MSCI: evaluate the index quarterly
	25	ETF: Ishare structured its portfolio		
March	17	Future VN30: Maturity	5	FTSE Russell: published period market ratings
	18	ETF: VNM structured its portfolio	10	ECB: meeting and announcing monetary policy and interest rates
			15-16	FED: meeting and announcing monetary policy and interest rates
April	18	ETF: VNDIAMOND announce of portfolio adjustments	14	ECB: meeting and announcing monetary policy and interest rates
	20	DN: Deadline for submitting Q1 financial statements		
	21	Future VN30: Maturity		
May	2	ETF: VNFIN LEAD, ETF: VNDIAMOND structured its portfolio	3-4	FED: meeting and announcing monetary policy and interest rates
	19	Future VN30: Maturity	12	MSCI: semiannual index assessment
	27	ETF: Ishare structured its portfolio		
	May	5th XIII Party Central Committee Conference		
June	16	Future VN30: Maturity	4	FTSE Russell: published period market ratings
	17	ETF: VNM structured its portfolio	9	ECB: meeting and announcing monetary policy and interest rates
	Jun	National Assembly	14-15	FED: meeting and announcing monetary policy and interest rates
			29-30	OPEC: organizing International Conferences
July	18	ETF: VNFIN LEAD disclosure of portfolio adjustments	21	ECB: meeting and announcing monetary policy and interest rates
	20	DN: Deadline for submitting Q2 financial statements	26-27	FED: meeting and announcing monetary policy and interest rates
	21	Future VN30: Maturity		
	25	ETF: VN30 structured its portfolio		
August	1	ETF: VNFIN LEAD, ETF: VNDIAMOND structured its portfolio	11	MSCI: evaluate the index quarterly
	18	Future VN30: Maturity		
	26	ETF: Ishare structured its portfolio		
September	15	Future VN30: Maturity	3	FTSE Russell: published period market ratings
	16	ETF: VNM structured its portfolio	8	ECB: meeting and announcing monetary policy and interest rates
			20-21	FED: meeting and announcing monetary policy and interest rates
October	17	ETF: VNDIAMOND announces portfolio adjustment	October	IEA: annual meeting
	20	DN: Deadline for submitting Q3 financial statements	27	ECB: meeting and announcing monetary policy and interest rates
	20	Future VN30: Maturity		
	October	6th XIII Party Central Committee Conference		
November	7	ETF: VNFIN LEAD, ETF: VNDIAMOND structured its portfolio	1-2	FED: meeting and announcing monetary policy and interest rates
	17	Future VN30: Maturity	3	FTSE Russell: published period market ratings
	25	ETF: Ishare structured its portfolio	10	MSCI: semiannual index assessment
	November	Parliamentary assembly		
December	15	Future VN30: Maturity	13-14	FED: meeting and announcing monetary policy and interest rates
	16	ETF: VNM structured its portfolio	15	ECB: meeting and announcing monetary policy and interest rates

Source: Bloomberg, BSC Research

APPENDIX: Performance heatmap of VN-Index 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%					
Average	4.74%	1.55%	0.62%	3.06%	1.13%	0.80%	-1.58%	1.52%	1.03%	0.42%	1.91%	1.85%	20.74%

APPENDIX: MARKET MOVEMENT

VN30 movement			
Stock	RS-Ratio	RS-Mom'	12W%Δ
POW	100.8202	100.2495	5.56%
VNM	109.1792	103.086	19.86%
BVH	107.41	100.302	13.77%
BID	103.7035	103.925	23.32%
CTG	102.1953	103.8905	12.67%
PDR	100.0424	101.9909	12.60%
SAB	113.3575	101.0804	22.88%
NVL	107.0546	100.1799	7.48%
HDB	102.8546	100.8891	7.13%
KDH	98.36593	101.7602	3.39%
PLX	94.84504	100.9602	3.57%
VIB	94.82538	102.4531	4.74%
TPB	91.16791	100.2366	2.71%
MBB	98.86075	100.2627	3.36%
TCB	97.68908	103.5336	8.37%
GVR	92.91327	103.3431	4.53%
SSI	83.62857	106.7233	-4.58%
STB	97.31956	107.0651	18.68%
VJC	104.7273	97.53151	-3.15%
FPT	109.997	95.36216	-6.29%
VRE	101.1376	98.83167	-3.67%
MSN	102.3738	99.18404	3.69%
MWG	103.3062	93.90453	3.14%
ACB	105.0169	99.78051	3.77%
VCB	104.9873	99.77496	7.98%
GAS	107.7529	95.56906	0.29%
VHM	98.82781	97.64156	-13.11%
VIC	97.9302	97.02747	-14.92%
HPG	87.25856	98.45471	-7.03%
VPB	97.42012	99.60887	2.76%

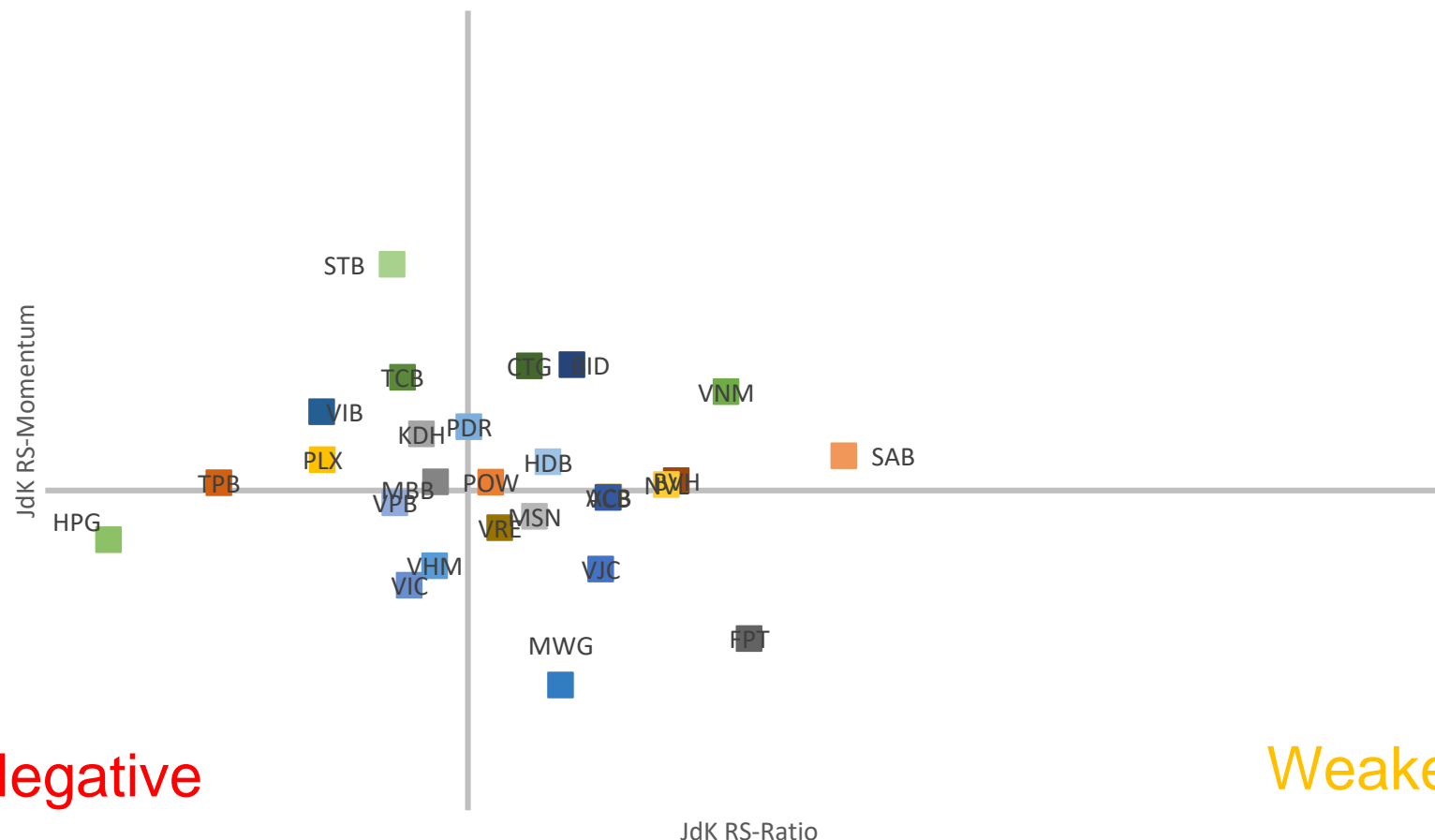
Note: stocks in the quadrant:

- **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

Recover

CP VN30 vs. VN-Index

Positive



Date: 31/08/2022

Source: Bloomberg, BSC Research