

# MACRO & MARKET

## September 2022

**Q3.2022 GDP reached nearly 14%;  
VN-Index recorded a strong downtrend**

## MACRO SEPTEMBER 2022

01 Some issues fearing 3 major economies

02 Vietnam's Q3 GDP growth is outstanding

03 Business performance of enterprises maintained stable growth, regardless of some difficulties

04 Travelling and Hospitality grew ~300%

05 Slow disbursement of State budget

06 Import and export slowed down

07 Inflation accelerated

08 Liquidity of banking system narrowed

09 VND corrected in September

## MARKET SEPTEMBER 2022

10 Forecast for October 2022

11 VN-Index's P/E ranked 7th in Asia

12 Negative with 10/11 tier 1 sectors decreased in Q3.2022

13 Total market capitalization of 3 stock exchanges reached 5.89 million billion VND

14 Foreign investors returned to net selling in Q3.2022

15 Domestic investors continued to play an important role in 3Q2022

16 Corporate bonds trading in September and Q3 decreased

17 Factors affecting market in October 2022

18 Investment strategies in October 2022





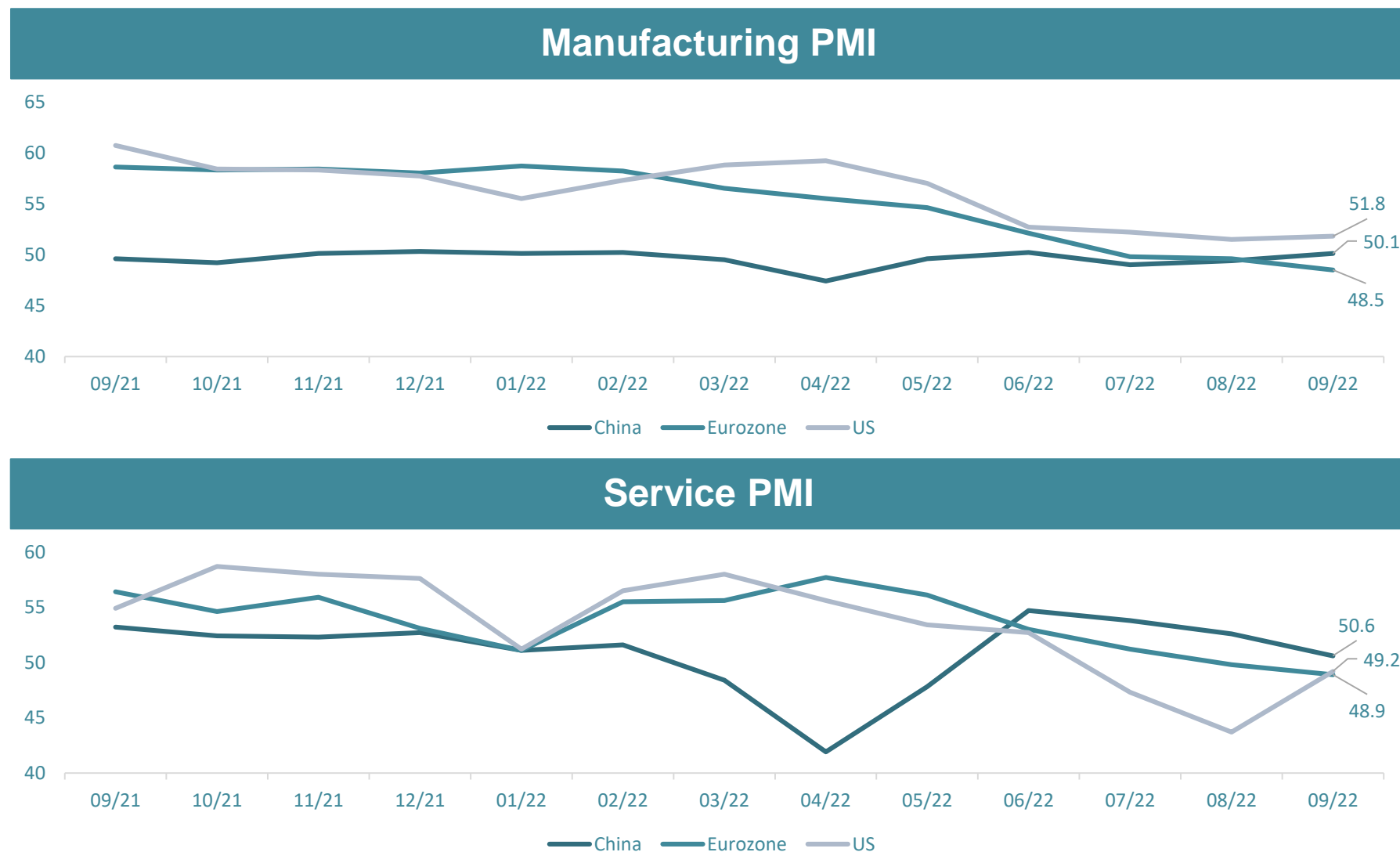
# MACRO SEPTEMBER 2022

Outstanding GDP growth  
in Q3.2022



- ❖ Manufacturing PMI: maintaining growth in the US and China, negative in Europe.
- ❖ Service PMI: maintaining recovery trends in China, weakening in the US and Europe.
- ❖ BSC assessment:
  - ✓ In the US, manufacturing and business activities have improved. Service sector, although still shrank compared to the previous month, has increased from 43.7 to 49.2 points. Input costs in production and business have also decreased.
  - ✓ In China, production and business activities have expanded thanks to the government's stimulus packages; however, was still recovered from the impact of the epidemic.
  - ✓ In Europe, the energy crisis has limited people's production and business activities. On the other hand, high energy costs also affected consumer demand for other goods and services.

## MACRO: SOME ISSUES FEACING 3 MAJOR ECONOMIES



Source: Bloomberg, BSC Research

## MACRO: INTERNATIONAL MONETARY POLICY

Country	The United States	EU	China
Monetary policy	Tightening	Tightening	Expansionary
Operating interest rate	3%-3.25%	0.75%	3.65%
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"> <li>- Lowering the 1-year interest rate from 3.7% to 3.65%; lowering the 5-year interest rate from 4.45% to 4.3%.</li> <li>- Issued a package of economic stimulus measures totaling 1 trillion yuan (\$146 billion)</li> </ul>
Macro highlights	<ul style="list-style-type: none"> <li>- Raising interest rates to 4.4%</li> <li>- Continuation of the plan to shrink the balance sheet</li> <li>- <b>It is possible to raise interest rates by 0.5%-0.75% at the November meeting.</b></li> </ul>	<ul style="list-style-type: none"> <li>- <b>Raising interest rates by 0.75% at the November meeting, aiming for a target of 2%.</b></li> <li>- The Nord Stream gas leak drives the rise in inflation of the entire EU economy.</li> </ul>	<ul style="list-style-type: none"> <li>- Easing the policy of tightening real estate sector.</li> <li>- Set up a \$44 billion support fund to help real estate developers solve the debt crisis.</li> </ul>

Source: FED, ECB, PBOC, BSC Research

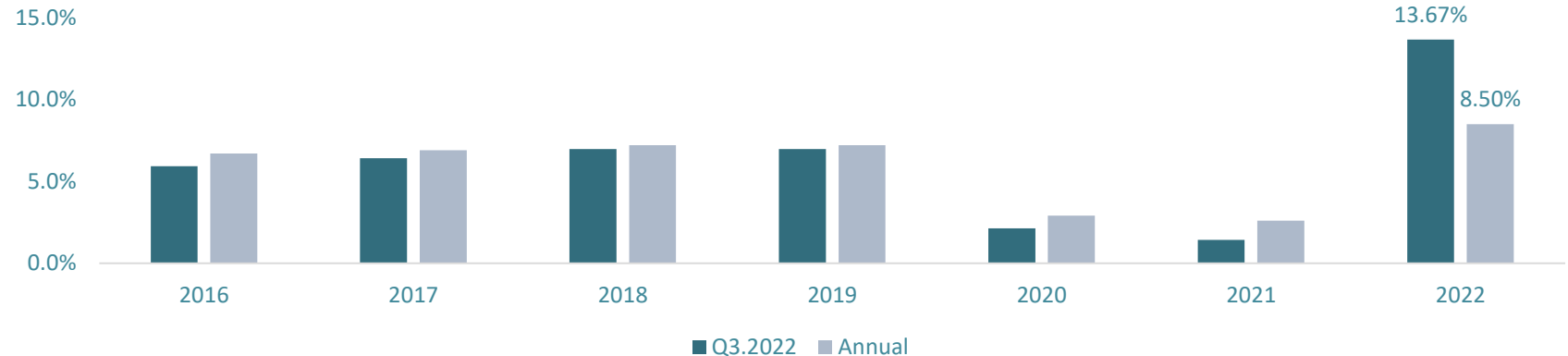
❖ GDP growth rate in Q3.2022 reached 13.67% thanks to the low base of Q3.2021 (strong outbreak of Covid-19). Generally, in 9M.2022, GDP increased by 8.83%, the highest in the period 2011 - 2022.

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

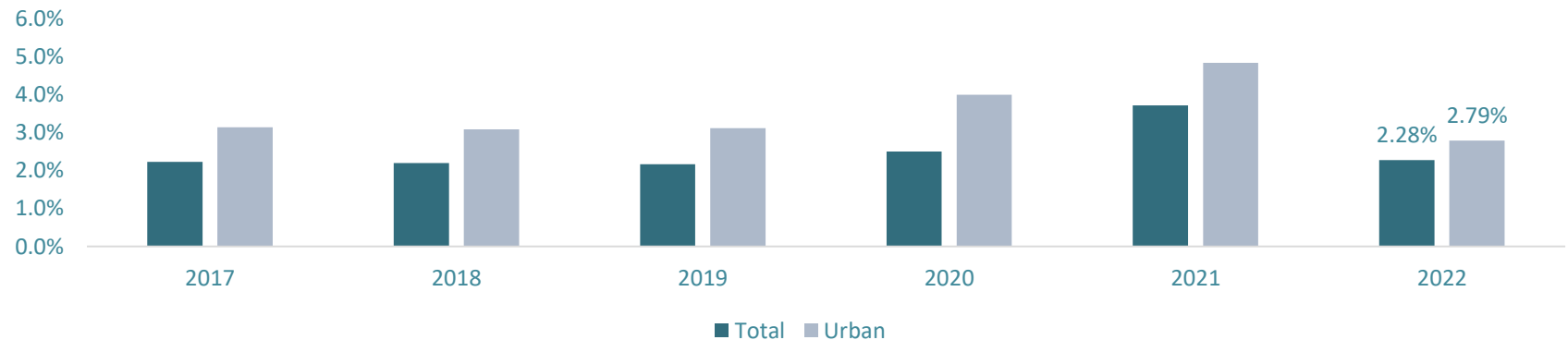
❖ The unemployment rate in Q3.2022 decreased compared to the same period last year because the Covid-19 pandemic was almost over and no longer had a negative impact on the domestic economy. Production and business activities have recovered from the end of last year; the broken supply chain was gradually resumed.

## MACRO: VIETNAM'S Q3 GDP GROWTH IS OUTSTANDING

### GDP Q3.2022 YoY% and estimated GDP in 2022

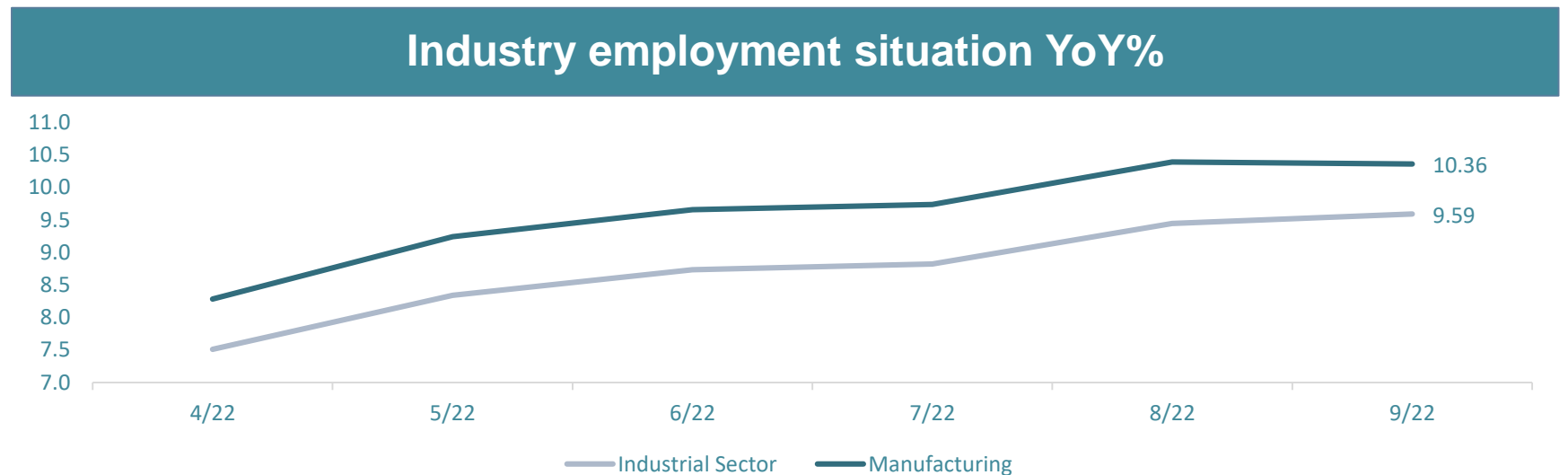
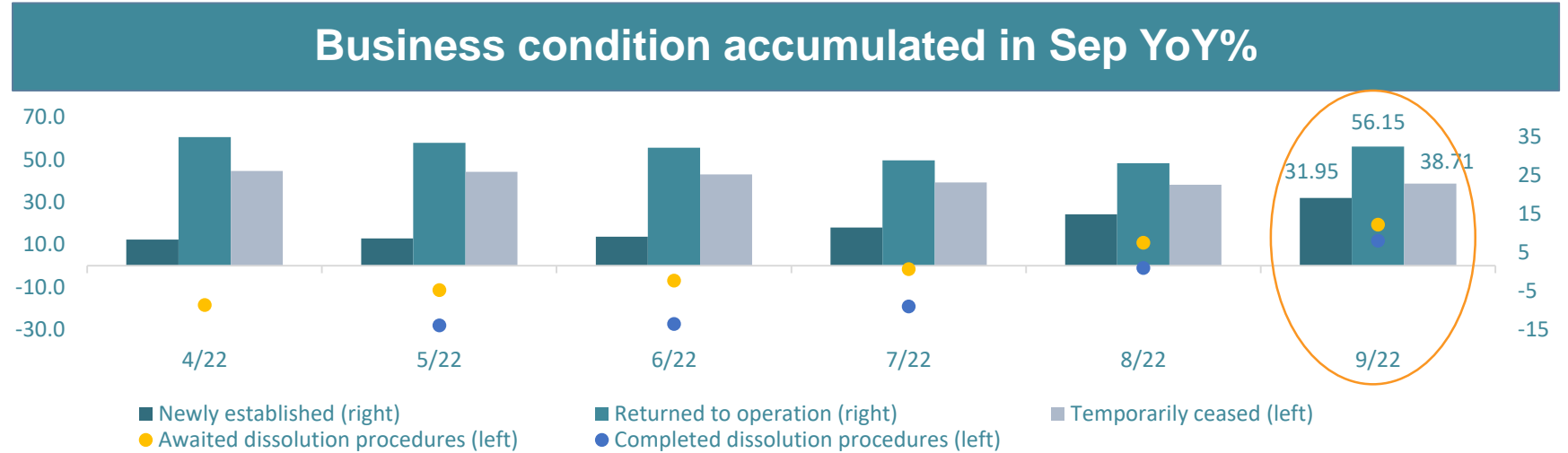


### Unemployment Rate Q3.2022



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

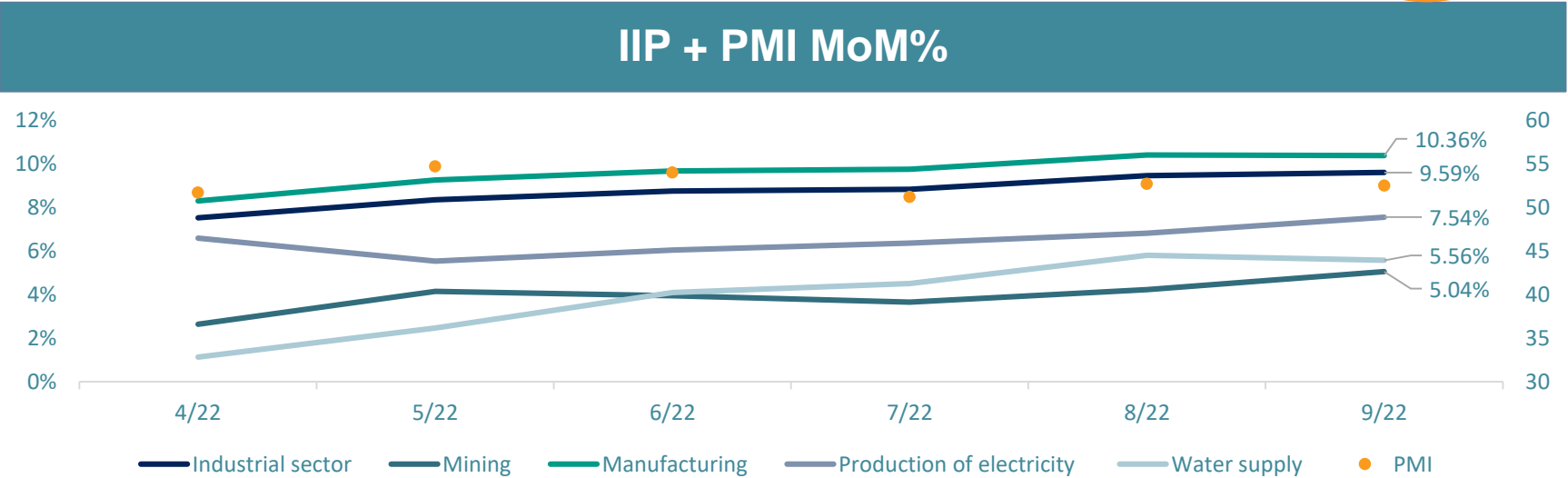
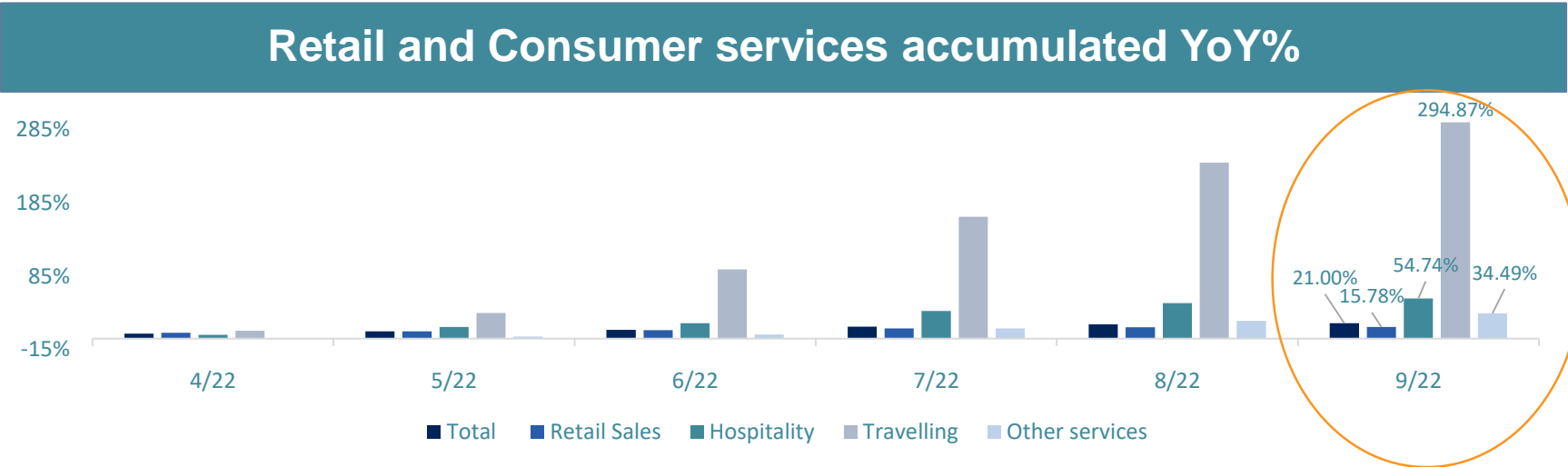
- ❖ 9M.2022, the number of newly established enterprises increased by +31.95% YoY. However, the capital size of enterprises entering the market is still in a downward trend, particularly that figure in September decreased by -25.9% YoY.
- ❖ Industrial employment increased by +10.36% YoY (manufacturing & processing +9.59% YoY).
- ❖ The number of newly established enterprises 9M.2022 increased sharply, partly thanks to the low base of 2021. The size of capital entering the market continuously decreased in 2022, showing the cautious sentiment of enterprises in the process of putting capital into production and business activities, as well as difficulties in accessing capital when credit resources are exhausted and mobilization through corporate bond channels is limited from the beginning of this year.





- ❖ Retail and consumer services maintained their recovery momentum. In particular, the Travelling sector skyrocketed by +294.87% YoY. Hospitality also grew well along with the Travelling.
- ❖ In general, Retail and consumer services are still maintaining a recovery momentum, indicating that consumer demand is still optimistic, and partly thanks to the low base in 2021.
- ❖ The PMI for September reached 52.5 points, down from 52.7 points in August. The number of orders continued to increase, leading to both increases in output and employment; meanwhile input and transport cost pressures decreased compared to previous months. The number of orders still increased but at a slower pace compared to the previous month, especially in the export sector as demand in export markets have weakened.

# MACRO: TRAVELLING AND HOSPITALITY GREW ~300%

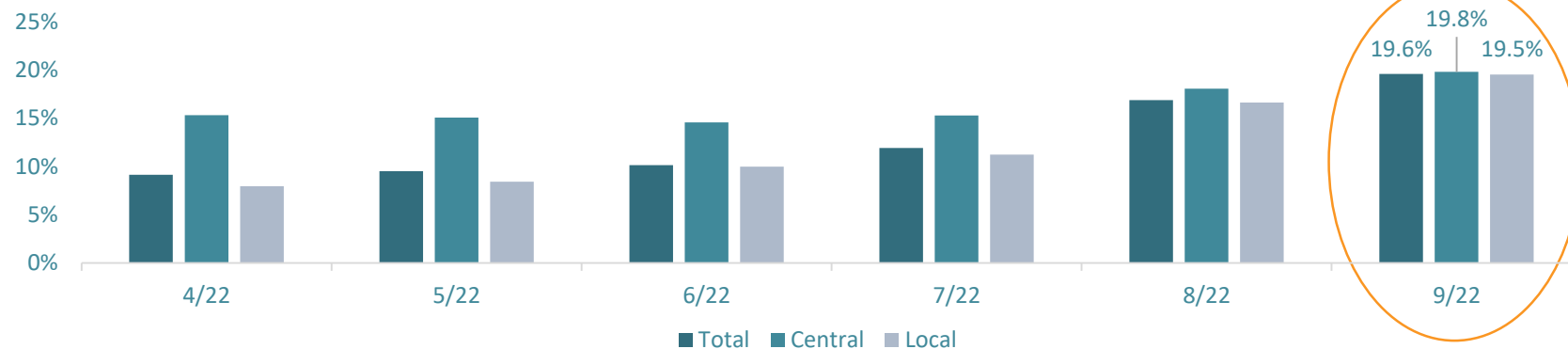




- ❖ 9M.2022, state budget disbursement is estimated to increase by +19.79% YoY (equivalent to VND 334,545 billion, equal to 58% of the plan in 2022).
- ❖ 9M.2022, realized FDI increased +16.17% YoY, newly registered FDI decreased -43% YoY, registered FDI increased by +29.9% YoY.
- ❖ It is the end of Q3, but the state budget capital has only disbursed one half of the plan. The main cause came from the hinderances related to policies in the field of land, natural resources, construction, bidding ...
- ❖ The growth rate of additional registered FDI has shown signs of slowing down due to the influence of the world's pessimistic economic condition.

## MACRO: SLOW DISBURSEMENT OF STATE BUDGET

### Disbursement of State capital budget accumulated YoY%



### FDI accumulated YoY%



❖ 9M.2022, exports increased by +17.3% YoY, while imports increased by +13.0% YoY. Trade surplus is estimated at 6.52 billion USD.

❖ The growth rate of import and export slowed down as the consumption trend of the US people decelerated amid a sharp increase in interest rates.

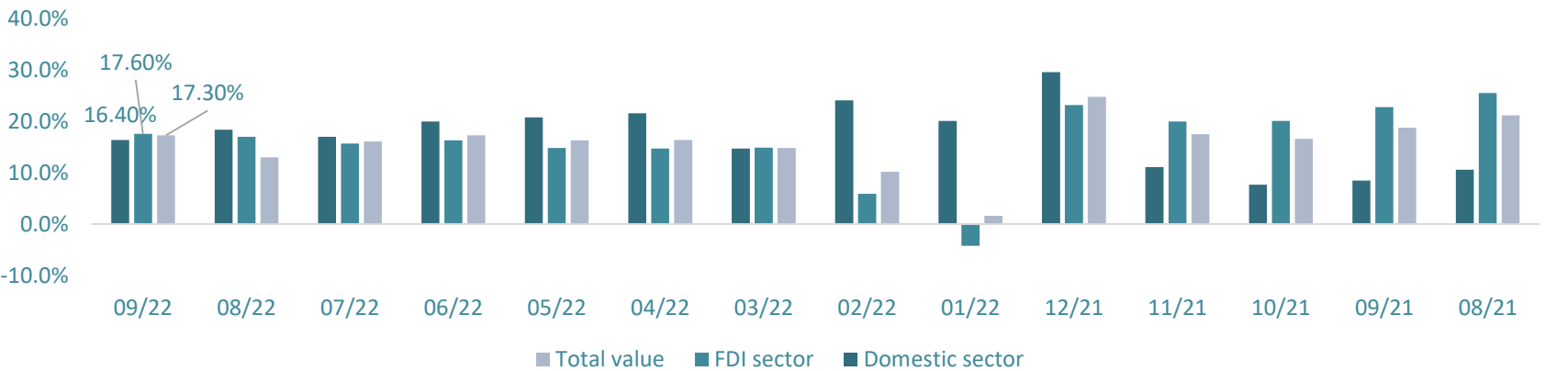
❖ BSC had two import and export growth scenarios as follows:

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

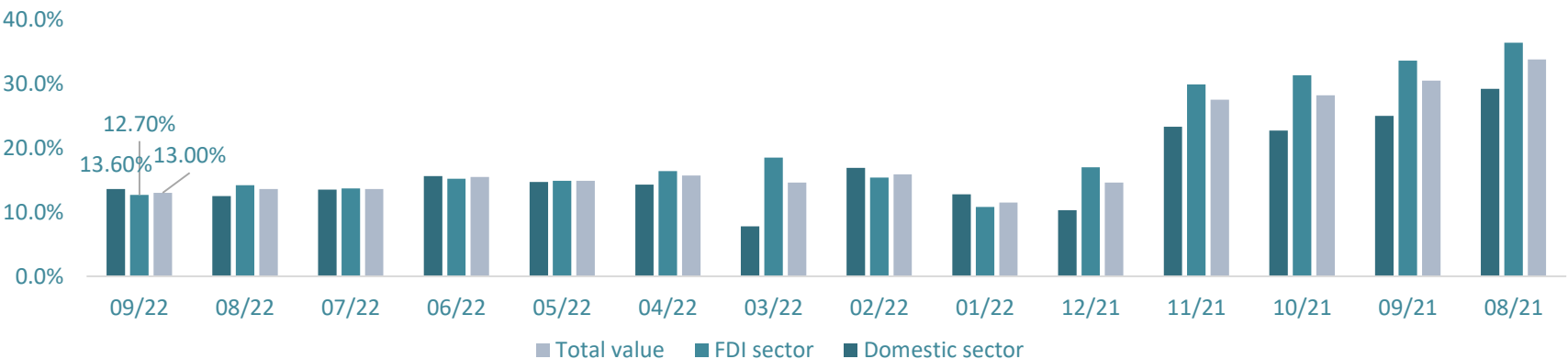
➤ **Positive:** U.S. recession in 2023, exports +18% and imports +17.3%.

# MACRO: IMPORT AND EXPORT SLOWED DOWN

Export accumulated 2022 YoY%



Import accumulated 2022 YoY%



Source: GSO, BSC Research

# IMPORT-EXPORT MOVEMENTS: SLOWS DOWN

Export	%	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22
Total value (Month)	100%	-5.4%	-0.6%	0.2%	18.5%	25.1%	8.1%	16.0%	14.9%	25.5%	27.2%	20.7%	9.8%	28.2%	10.8%
Cell phones and accessories	17%	10.3%	15.1%	-3.7%	22.6%	21.9%	-26.2%	4.4%	28.4%	51.8%	61.5%	33.3%	-7.6%	9.6%	-6.9%
Computers, electronic products and components	16%	-11.9%	3.0%	8.3%	9.1%	23.1%	5.6%	13.9%	8.9%	14.7%	15.2%	24.7%	6.7%	16.5%	0.6%
Textiles	10%	-9.0%	-18.5%	-4.3%	24.9%	27.7%	34.2%	13.0%	17.5%	28.2%	22.5%	17.0%	18.1%	50.8%	25.1%
Machinery, equipment, tools and spare parts	10%	11.6%	10.9%	13.0%	29.0%	36.3%	7.5%	18.4%	3.0%	21.6%	46.1%	67.0%	41.0%	43.8%	35.4%
Footwear	6%	-38.4%	-44.1%	-46.4%	-14.3%	11.4%	3.7%	11.2%	16.4%	17.4%	7.1%	19.2%	62.6%	174.3%	165.3%
Import	%	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22
Total value (Month)	100%	31.7%	21.1%	9.5%	7.7%	20.7%	13.3%	11.3%	22.9%	14.8%	16.9%	16.5%	4.9%	13.6%	8.0%
Computers, electronic products and components	24%	11.8%	4.5%	8.3%	0.1%	19.1%	14.8%	25.8%	33.2%	34.2%	32.7%	17.4%	10.0%	2.6%	-3.1%
Machinery, equipment, tools and spare parts	14%	33.5%	25.0%	13.8%	5.5%	8.6%	-3.1%	0.4%	3.2%	-10.4%	-3.0%	1.8%	-4.5%	3.4%	0.9%
Cell phones and accessories	6%	42.9%	11.4%	1.6%	-2.3%	10.9%	9.4%	-12.2%	31.4%	48.5%	37.7%	-1.4%	4.9%	-4.8%	-18.5%
Fabrics of all kinds	4%	20.9%	9.7%	1.8%	-5.0%	16.7%	11.9%	25.7%	20.5%	10.2%	2.9%	-6.2%	-6.7%	19.7%	16.2%
Steels	3%	34.2%	51.7%	63.2%	65.7%	25.5%	43.1%	27.6%	28.5%	11.5%	-4.7%	21.0%	2.4%	-9.0%	-23.9%

Source: Fiinpro, BSC Research

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

❖ CPI in September 2022 increased by +3.94% YoY, making the average CPI for the whole year reach 2.73% YoY. This is due to:

✓ Prices of essential consumer goods and services increased with the price of input materials.

✓ Food prices increase.

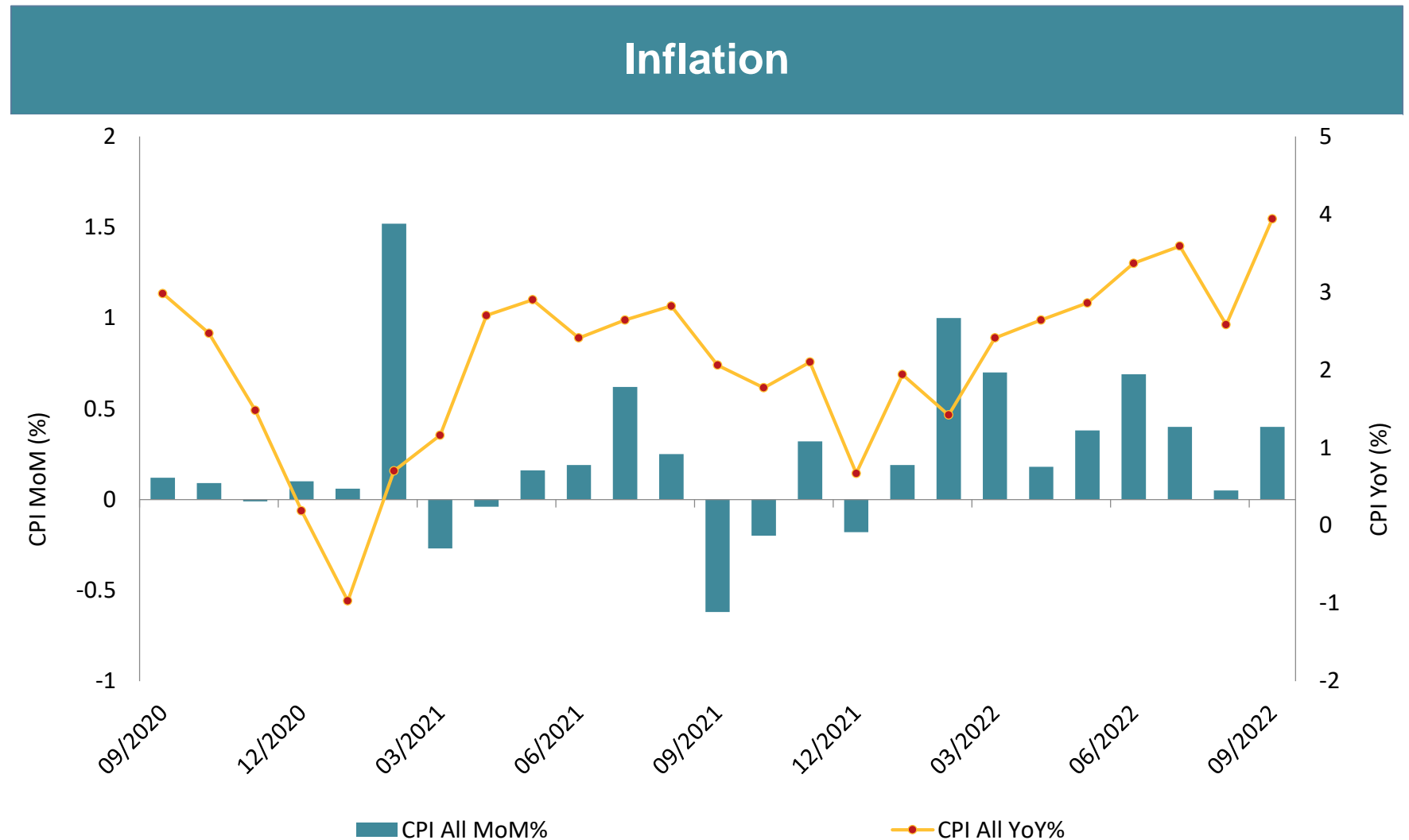
❖ BSC lowers the forecast for CPI in 2022 from 3.8% to 3.4% in a positive scenario and from 5.5% to 4.8% in a negative scenario. Key assumptions:

✓ (1) Brent oil prices on average hover around \$80 - \$100 per barrel.

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

✓ (3) Food prices will rise again by the end of 2022.

## MACRO: INFLATION ACCELERATED

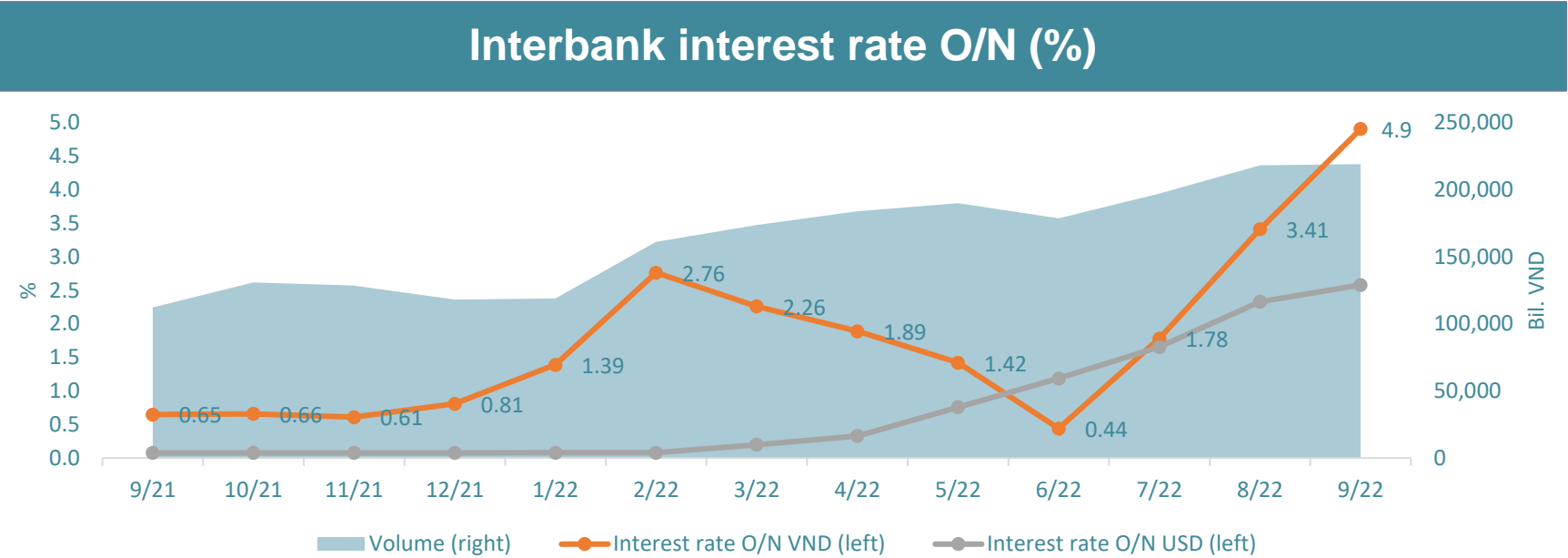


Source: Bloomberg, BSC Research



- ❖ The average interbank interest rate reached 4.9% in September. As of 20/09/2022, credit increased by 10.5% YTD. The interbank interest rate maintained its upward momentum in September. In addition, SBV pumped a net of VND 9.7 thousand billion in September via treasury bill channel. Liquidity of banking system is gradually shrinking as pressure from USD interest rates rises sharply.
- ❖ Core CPI rose +3.82% YoY in September, making the 9-month average 1.88%. The growth rate of the commodities is demonstrating the increasing pressure goods and services prices. This trend, if maintaining in the next quarter, it will create a strong motivation for SBV to raise interest rates in 2023.

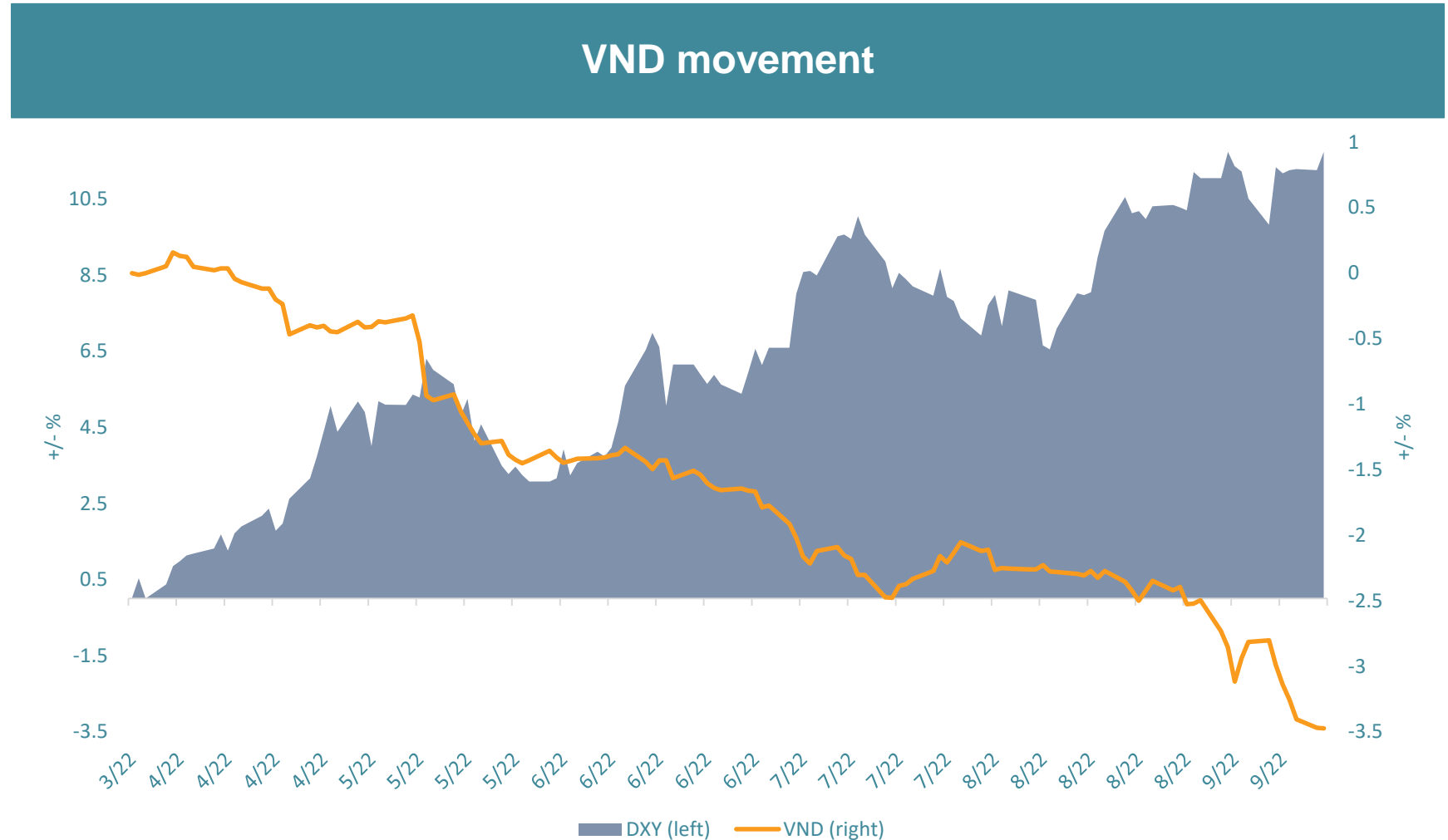
## MACRO: LIQUIDITY OF BANKING SYSTEM NARROWED



SBV's treasury bill trading activity by week					
Week	From	To	Selling value	Maturity value	Net value
Week 33	15/8/2022	19/8/2022	103,729.60	9,700.00	94,029.60
Week 34	22/8/2022	26/8/2022	33,730.00	71,429.60	-37,699.60
Week 35	29/8/2022	2/9/2022	1,000.00	36,130.00	-35,130.00
Week 36	5/9/2022	9/9/2022	0.00	16,100.00	-16,100.00
Week 37	12/9/2022	16/9/2022	44,600.00	29,450.00	15,150.00
Week 38	19/9/2022	23/9/2022	73,799.90	54,100.00	19,699.90
Week 39	26/9/2022	30/9/2022	45,399.30	73,799.90	-28,400.60

- ❖ The value of the USD increased in September 2022:
- ✓ The Fed raised interest rates by 0.75%.
- ✓ Tensions over the global economic downturn accelerate the cash flow into the USD.
- ✓ The value of VND dropped sharply. Since the end of Q3.2021, the VND has lost 4.87% of its value against the USD.
- ❖ BSC forecasts that the USD/VND exchange rate will be at 23,750 by the end of 2022. Besides, the current foreign exchange reserves reach 87.5 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 keeps accelerating the cash flow into the USD.

## MACRO: VND CORRECTED IN SEPTEMBER



Source: Bloomberg, BSC Research

# MACRO PICTURE

		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	09/22
Accumulation %YoY	Retail Sales + Customer Services	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%	21.00%
	Retail Sales	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%	15.78%
	Hospitalisty	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%	54.74%
	Travelling	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%	294.87%
	Other services	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%	34.49%
	Index of Industrial Production	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%	9.59%
	Mining	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%	5.04%
	Manufacturing	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%	10.36%
	Electricity production	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%	7.54%
	Water supply	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%	5.56%
	PMI	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	52.50
Accumulation %YoY	Export	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%	17.28%
	Import	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%	12.97%
	FDI realised	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%	16.17%
	FDI registered	-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%	-18.24%
%YoY	Credit growth	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%	17.01%	16.80%	17.00%	16.20%	16.41%
	Total means of payment	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%	10.27%	9.97%			
	Interest O/N	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%	4.90%
	Deposit interest rate	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	-0.48%	-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%	4.87%
	CPI core YoY	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%	3.82%
	CPI YoY	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%	3.94%
Accumulation %YoY	State budget disbursement	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%	19.58%
	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%	4.17%	





# MARKET SEPTEMBER 2022

## VN-Index plunged sharply





# MARKET: FORECAST FOR OCTOBER 2022

## SCENARIO 1

When the index and stock groups are in favorable valuation zones and the market sentiment recovers after a prolonged downturn in September, the VN-Index have the potential to rebound to the 1,150 - 1,180 point zone. Foreign investors may reduce their net selling speed as macroeconomic indicators remains to be positive. Price stabilization measures, public investment capital disbursement, and the process of executing the Socio-Economic Development Recovery Package are projected to be more effective than those in the preceding period. When companies release their third-quarter financial results, the market is expected to diversify.

## SCENARIO 2

The pessimistic and negative sentiment on the fear of a global economic slowdown, as well as the appearance of more negative information, may cause capital withdrawal from the stock market to continue to move towards less risky asset channels. The pace of interest rate rises by central banks in the fight against inflation shows no signs of slowing, and indicators of improvement in the Chinese economy are mixed. On the other hand, the geopolitical conflict between Russia and Ukraine have entered a new phase, with many potentially unexpected events having a detrimental influence on the world. The VN-Index is expected to move between 1,000 and 1,050 points.

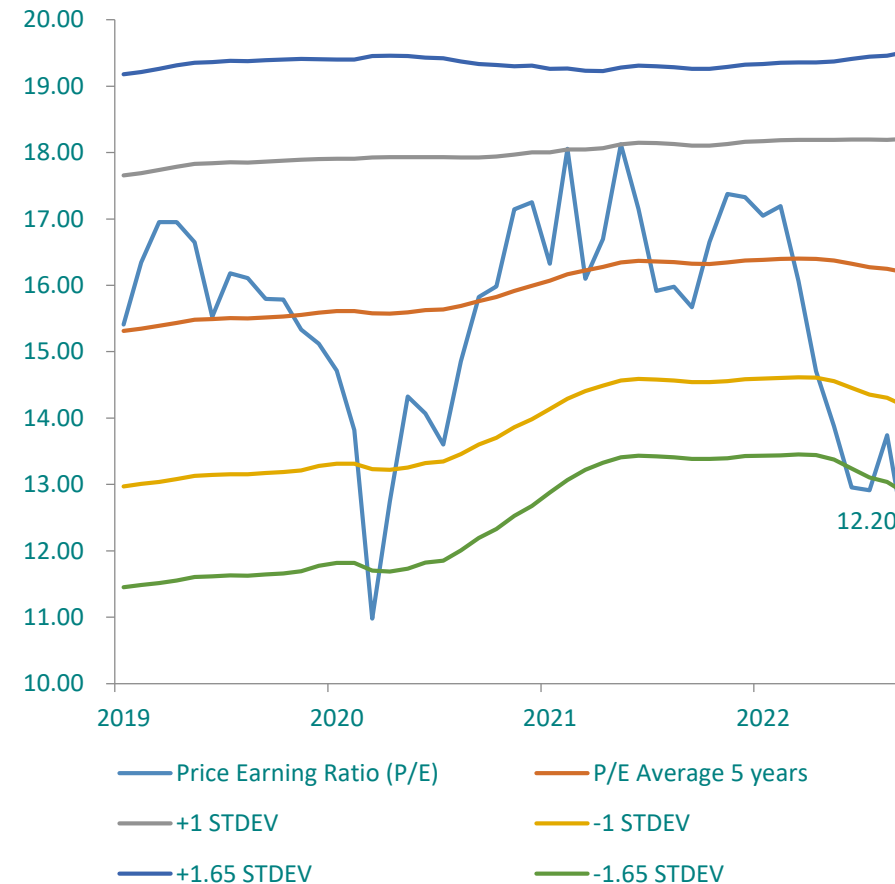


Source: Tradingview, BSC Research

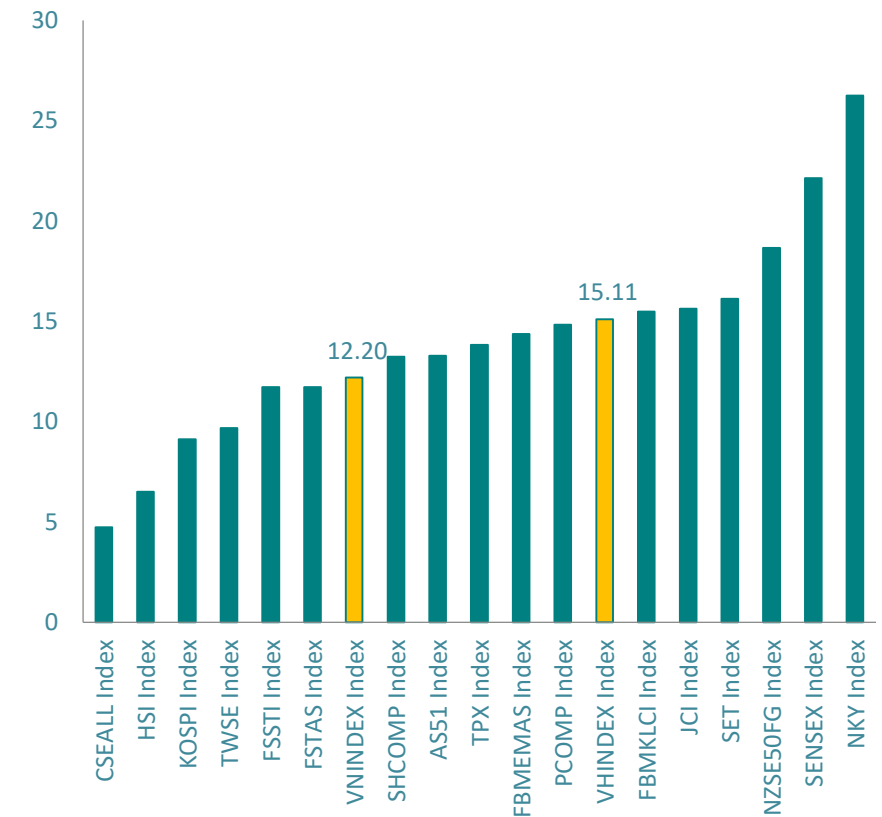
- ❖ After an impressive gaining period in Aug, VN-Index and HNX-Index turned to fall deeply in Sep. Both indexes witnessed consecutive dropping sessions with large amplitudes. Downtrend maintained throughout Sep and established new short-term bottom in 2022.
- ❖ In comparison to Aug, the VN-Index and HNX-Index fell by -11.59% and -14.27%, respectively. Both indices experienced declines of -5.47% and -9.88% as compared to Q2. By the end of Sep, the VN-Index had reached its lowest in 2022, at 1,130 points.
- ❖ The P/E VN-Index ended Sep at 12.2 times, down -11.31% from Aug and lower than the 5-year average P/E of 16.19 times. The P/E VN-Index remained in an attractive valuation zone, ranking 7th in Asia, while the P/E HNX-Index was at 15.11 times, ranking 13th in the region.
- ❖ P/E VN-Index is forecasted to move in the range of 12.5-12.8 in a positive scenario when VN-Index returns to the range of 1,150-1,180 points next to the expectations of Q3 business results.

## 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 sharp decline in September caused 10/11 tier-1 sectors to drop points in Q3 and took away all the positive developments in the previous period. The impressive increase from mid-July until the end of August was not enough motivation for sectors to perform positively in the rest of the quarter.

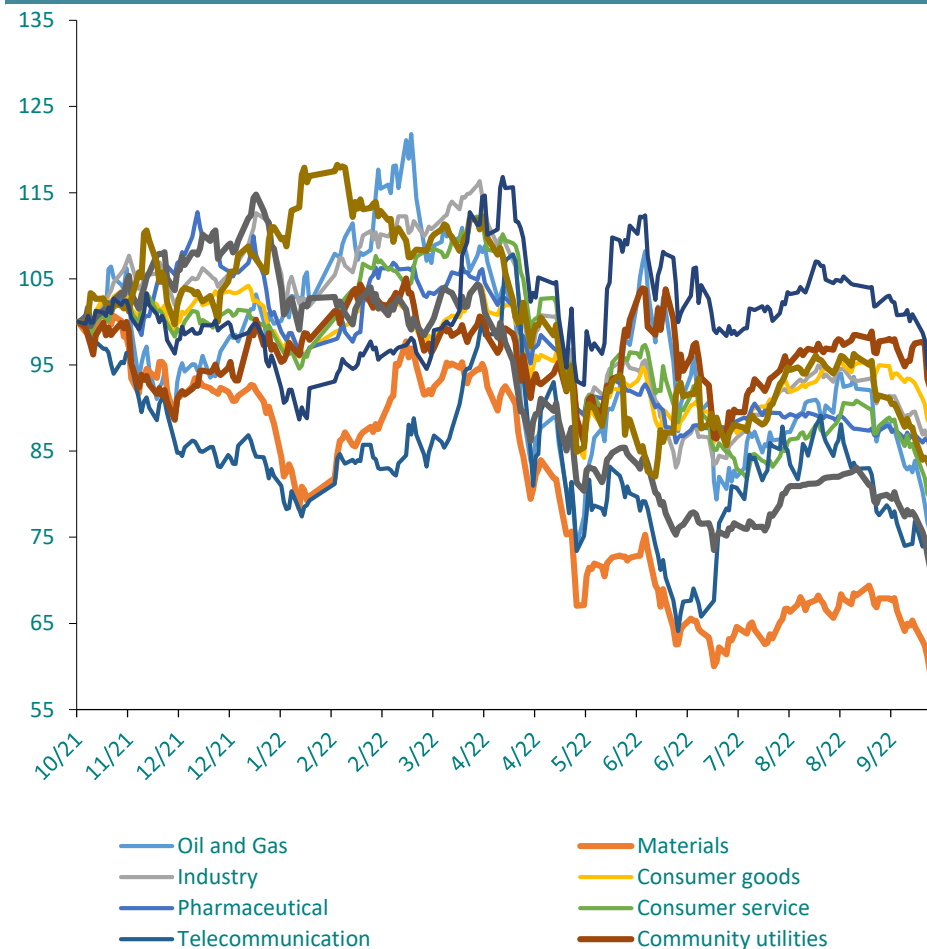
- ❖ Oil and Gas, Consumer services, and Raw materials were the three sectors with the most negative declines as they decreased respectively: -20.02%, -12.08% and -7.84%.

- ❖ The Telecommunications sector gained +14.37%, along with Community utilities and Consumer goods being the two least negative sectors with a decrease of -2.31%, and -2.55%, respectively.

- ❖ There are 7/11 sectors with P/E below the market average of 16.19 times. Only 1/11 industries saw an increase in P/B compared to Q2.2022.

## MARKET: NEGATIVE WITH 10/11 TIER 1 SECTORS DECREASED IN Q3.2022

### INDUSTRY DEVELOPMENT



Source: Bloomberg, BSC Research

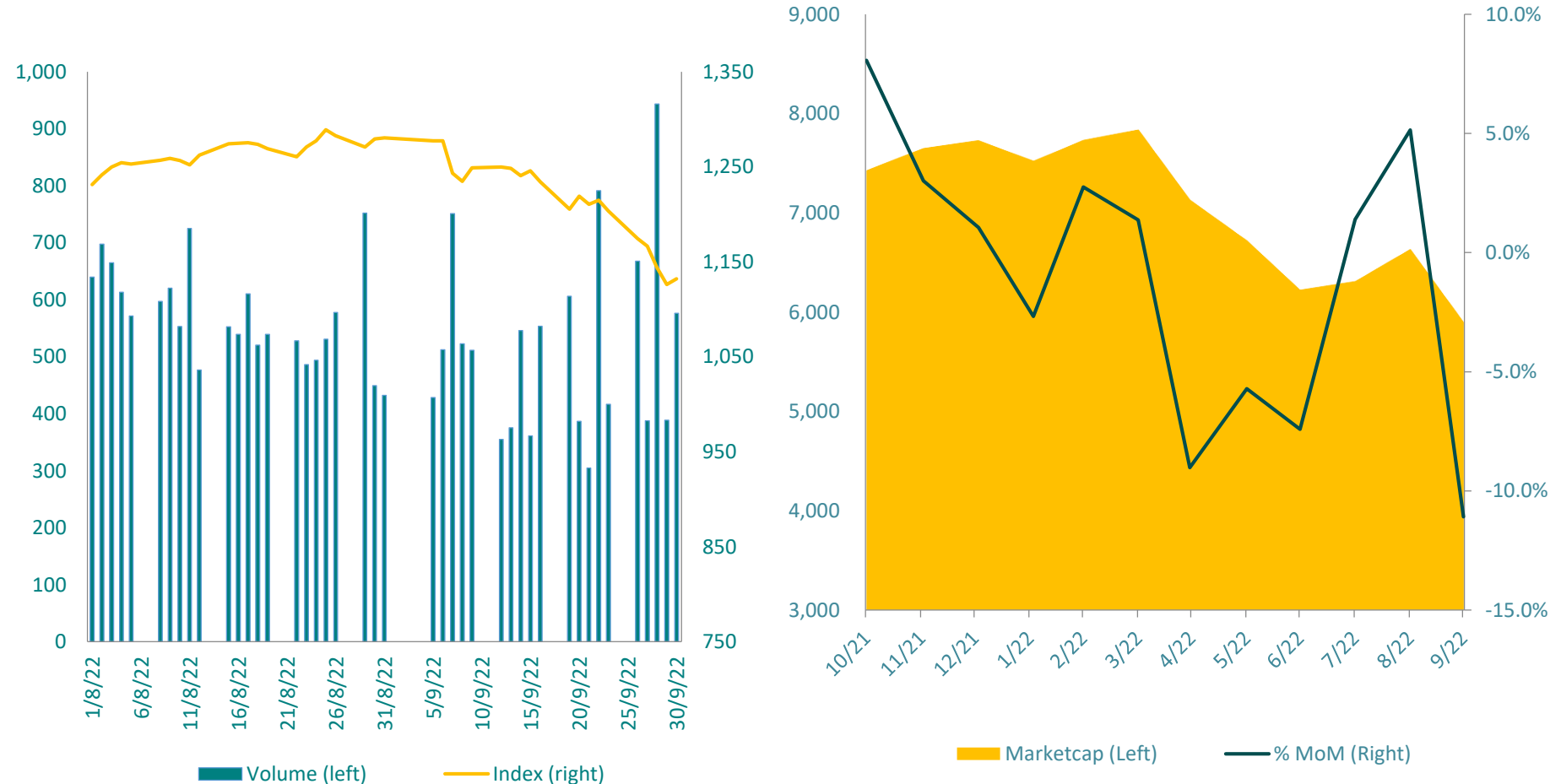
Sector	% MoM	P/E	± %	P/B	± %
Oil and Gas	-20.02%	7.71	-50.86%	1.25	-25.72%
Materials	-7.84%	6.36	-2.35%	1.29	-11.68%
Industry	-3.23%	16.58	-10.89%	1.84	-4.51%
Consumer goods	-2.55%	15.28	-6.06%	2.70	-3.09%
Pharmaceutical	-2.81%	14.36	-2.69%	1.63	-6.49%
Consumer service	-12.08%	-	0.00%	3.64	-7.61%
Telecommunication	14.37%	38.96	0.00%	2.95	11.84%
Community utilities	-2.31%	13.21	-14.62%	2.01	-6.66%
Finance	-6.09%	18.99	9.42%	2.02	-7.91%
Banking	-4.33%	8.60	-11.79%	1.52	-8.84%
Information Technology	-4.91%	17.62	-11.25%	3.28	-6.70%

- ❖ The market capitalization in Q3 decreased -5.21% compared to Q2.2022.
- ❖ The market's liquidity improved in Aug of 3Q2022, with a strong increase. However, the sell-off resumed in Sep, due to the negative movement from the globe of negative mood. The market had a poor outcome. After many violent shaking sessions, the VN-Index lost the SMA50 and SMA100 in the middle of the month and continued to fall til the end of the month. Demand is very high at 1,100, but there are still possible danger issues for the remainder of 2022.
- ❖ The average trade value each session was 666 million USD, a -21.45% from Q2. Despite an increase in Aug, liquidity fell drastically in Sep, with the VN-Index recording a matching transaction value of less than 10 trillion dong on September 21.
- ❖ When the VN-Index is up and the market sentiment recovers, in addition to the expectation of Q3 business results, liquidity is expected to vary at USD 0.7-0.9 billion/session.

## MARKET: TOTAL MARKET CAPITALIZATION OF 3 STOCK EXCHANGES REACHED 5.89 MILLION BILLION VND

**Q3.2022 liquidity decreased by 21.45% compared to Q2.2022**

**Market capitalization decreased 5.21% compared to 30/06/2022**



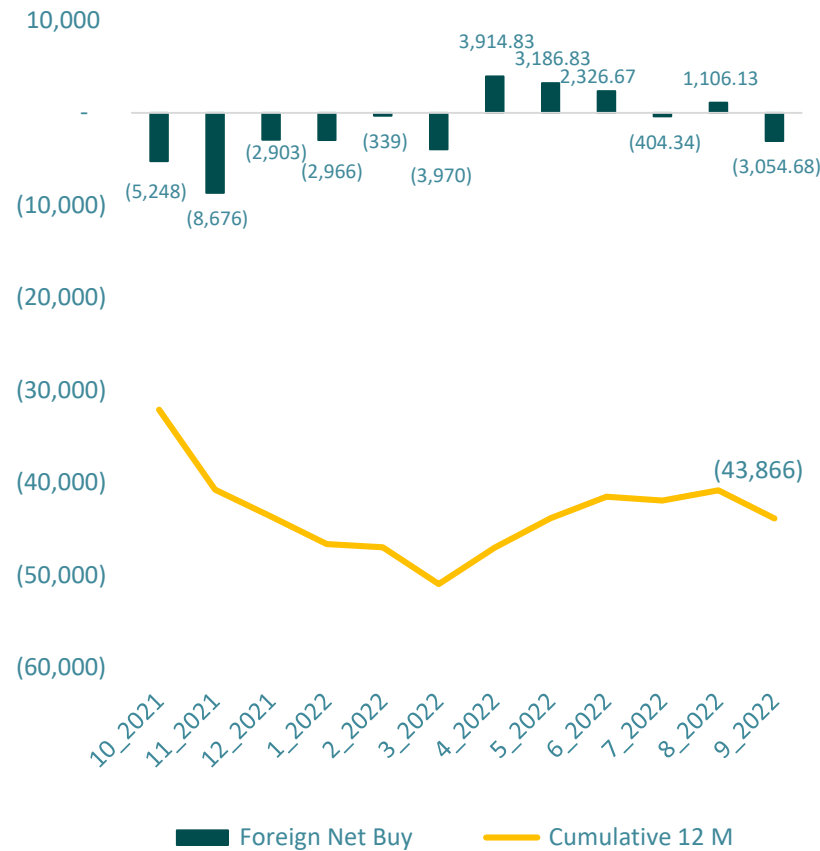
Source: Bloomberg, BSC Research



- ❖ Foreign investors' nparticularly in Sep, et selling returned in Q3, when the market plummeted precipitously. Thus, foreign investors net sold in the past 8/12 months for a total cumulative value of VND 43,866 billion.
- ❖ Foreign investors net bought 951 and 933 billion dong in VNM and PVD, respectively. FUEVFNVD and NVL, on the other hand, were net sold for 1,897 and 847 billion dong, respectively.
- ❖ Although ETFs trading mixed, the net withdrawal trend was strong. Diamond was down \$78 million, E1 was down \$15 million, and VNM was down \$14 million, while Fubon was up \$33 million, FTSE was up \$38 million, and Finlead was up \$14 million.
- ❖ Movements in September and Q3 showed the caution of foreign investors when facing difficult global conditions. The trend of net selling is likely to continue in Q4.2022 as the FED, ECB, and many other major central banks continue to raise interest rates. However, net selling momentum may slow if Vietnam's economy continues to show signs of improvement and the market is trading at an attractive valuation in the region.

## MARKET: FOREIGN INVESTORS RETURNED TO NET SELLING IN Q3.2022

### Foreign investors accumulated net selling VND 43,866 billion in 12M



Source: Bloomberg, BSC Research

Stock	Value (billion VND)	Stock	Value (billion VND)
VNM	951.46	FUEVFNVD	(1,897.93)
PVD	933.80	NVL	(847.44)
KDC	730.43	VHM	(675.01)
HDB	538.74	KDH	(568.49)
HPG	496.25	KBC	(485.64)
SSI	411.84	VJC	(406.63)
CTG	333.61	DXG	(362.92)
GMD	277.99	TLG	(341.74)
FUESSVFL	267.67	HCM	(288.95)
MWG	229.90	VCI	(236.01)

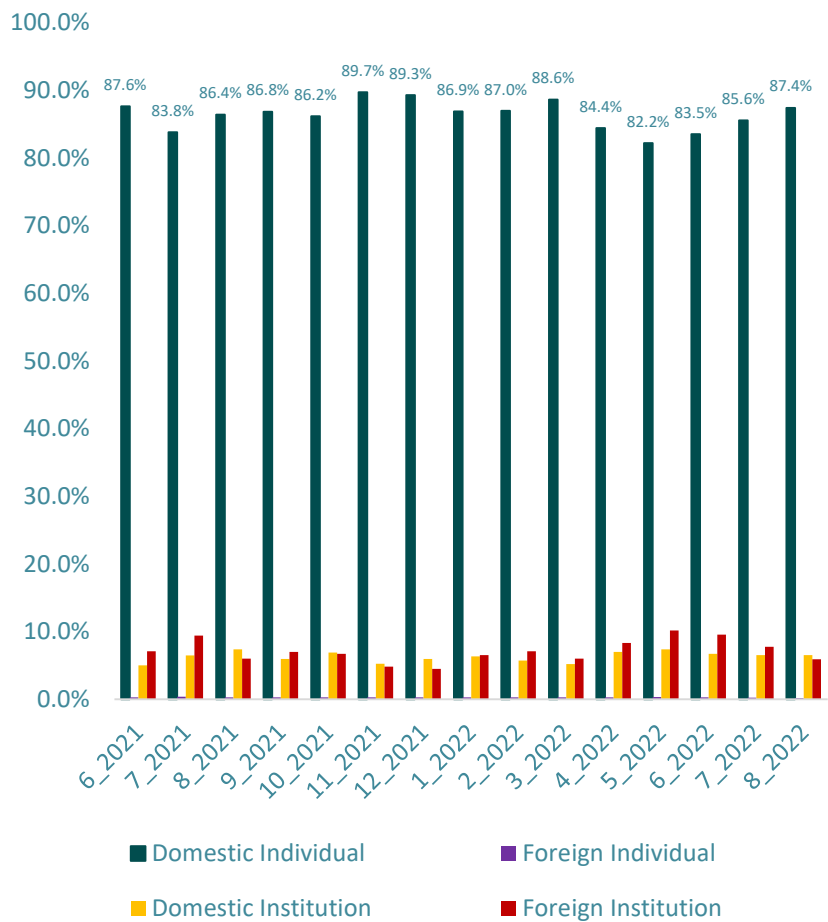
Table of net trading value of foreign investors on HOSE in September 2022

- ❖ In September, the total trading value of all groups of investors declined -25.24% compared to August; on a quarterly basis, Q3 registered a fall of -18.29% compared to Q2.2022, in which individual investors continued to lead the market.
- ❖ Individual domestic investors accounted for 86.9% of the market, down -0.61% from Aug but up +0.47% from the 12M average. Foreign and institutional investors were active again in Sep, especially in the group of institutional investors, but compared to Q2 it tended to decrease gradually.
- ❖ The derivatives market was less active in 3Q2022, compared to Q2, with trading value per session and average open interest volume (OI) both decreasing.
- ❖ The average trading volume of futures contracts declined -23.93% in Q3 compared to Q2, but open volume increased +30.63% on average compared to Q2. This demonstrates that trading operations did not improve in comparison to the Q2.

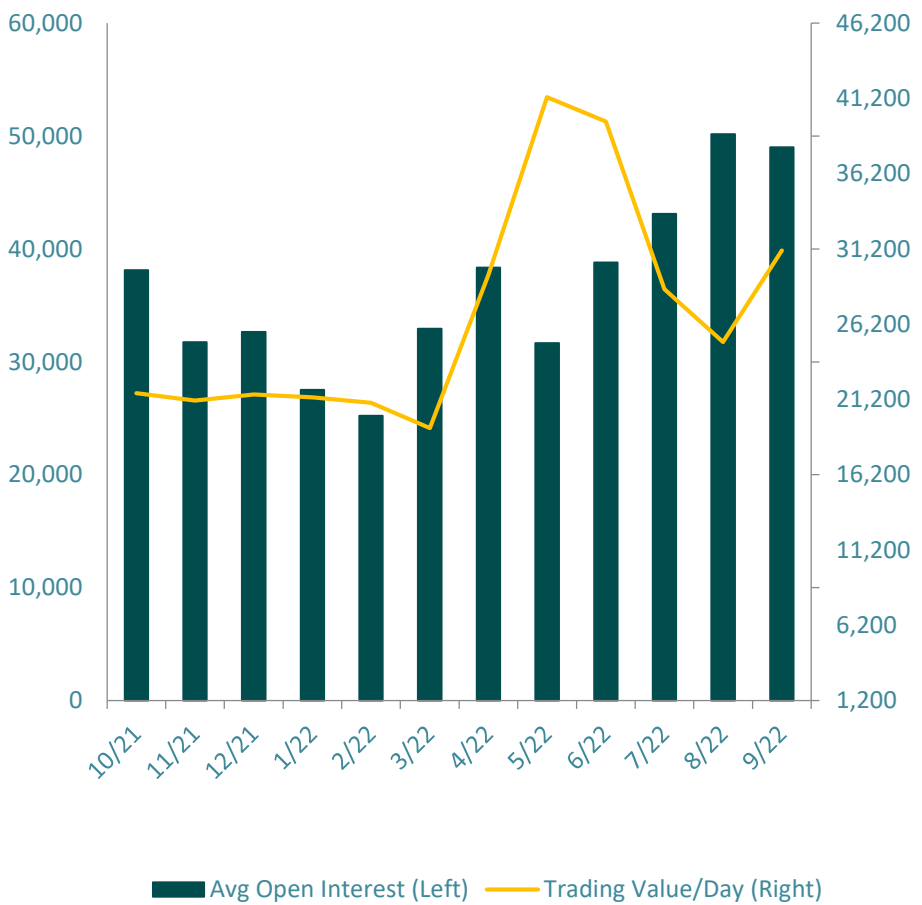
# MARKET: DOMESTIC INVESTORS CONTINUED TO PLAY AN IMPORTANT ROLE IN 3Q2022

**Domestic investors trading increased by 0.47% compared to the average of 12M**

**Average trading value of September futures contracts increased by 24.36% MoM**



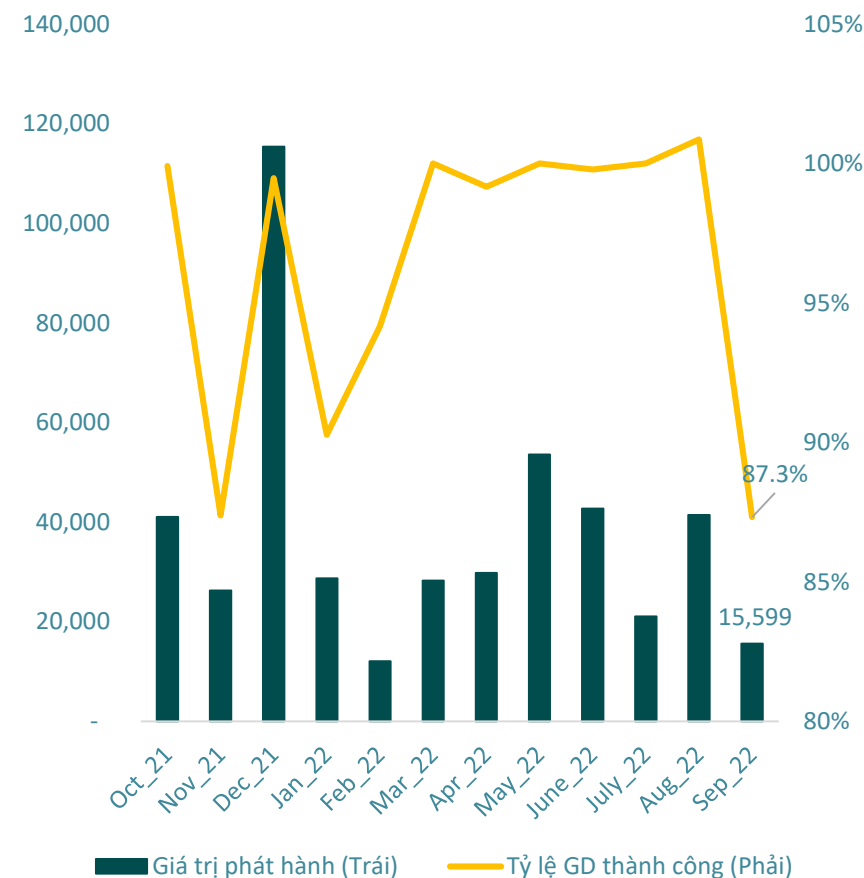
Source: Bloomberg, BSC Research



- ❖ As of September 30, the total value of corporate bond issuance in the month was VND 15,599 billion, decreasing -62.35% from August. The overall issued value in Q3 was VND 78,130 billion, -38.09% from Q2.2022.
- ❖ 118 bonds were successfully issued in Q3 - achieving a success rate of 97.6%, a slight decrease compared to Q2.2022.
- ❖ The average maturity of bonds issued in Q3 was at 4.0 years, higher than the average of the last 12 months of 3.8 years;
- ❖ Corporate bond issuance continued to fall compared to the previous period, with September recording the lowest issuance value in the past 12 months.
- ❖ The market is expected to be active again in the last months of 2022 after Government approved Decree 65/2022 on September 16, 2022 revising Decree 153 on private bond offering.

## MARKET: CORPORATE BONDS TRADING IN SEPTEMBER AND Q3 DECREASED

### Rate of buying/ selling bonds in September reached 87.3%



Month	Number of bonds issued	Average yield to maturity	Issuance value
Oct_21	39	3.4	41,059
Nov_21	43	5.4	26,234
Dec_21	137	3.7	115,377
Jan_22	38	3.5	28,690
Feb_22	30	3.4	12,032
Mar_22	51	2.4	28,235
Apr_22	52	3.1	29,813
May_22	65	4.5	53,594
June_22	67	4.1	42,740
July_22	48	5.1	21,070
Aug_22	39	1.9	41,435
Sept_22	31	4.9	15,599
<b>Total</b>	<b>640</b>		<b>455,877</b>

Source: Bloomberg, BSC Research

# FACTORS AFFECTING MARKET IN OCTOBER 2022

Event	Impact on stock market
❖ The economy maintains its amazing growth pace, and production and business operations continues to thrive in tandem with Q3 business reports, which are expected to show many encouraging signs.	❖ Positive
❖ The 6th Central Conference of the XIII term is scheduled to begin on October 3rd and end on October 9th, and the 4th session of the XV National Assembly is scheduled to begin on October 20th and end on November 18th, 2022 will approve several key elements on socioeconomic development plans and law amendment projects.	❖ Impacting on some areas and industries' development direction
❖ The Government aggressively promotes the disbursement of public investment funds in line with Resolutions No. 11/NQ-CP, No. 63/NQ-CP, and No. 124/NQ-CP of September 15, 2022, as well as resolutions at Regular Government Meetings and the Prime Minister's directive.	❖ Positive
❖ The FED continues to give out severe messages in the fight against inflation ahead of the FOMC meeting in early November 2022, with the probability that the FED will continue to hike +75bps;	❖ Affecting market sentiment. Foreign investors' cash flow may be affected.
❖ On October 16, China will hold its 20th Communist Party Congress, which will give orientations in all sectors, particularly senior personnel activities and socioeconomic growth in the context of Beijing's assistance packages have been ineffective, and the Covid-19 outbreak continues to evolve in an unpredictable manner.	❖ Impacting on the political and strategic directions of countries with large trade relations with China, in addition to the potential global supply chain risks.
❖ The Russia-Ukraine geopolitical confrontation reached a new high point after Russia declared the acquisition of four Ukrainian areas, and Ukraine's application to join NATO was originally backed by certain NATO countries. On the other side, the Nord-Stream pipeline problem might aggravate the tension between Russia and Western nations.	❖ Causing psychological instability, inhibiting world economic growth.



# INVESTMENT STRATEGIES IN OCTOBER 2022

Geopolitical conflicts between nations across the world are growing increasingly complex and unpredictable; yet, interest rate rising and tightening of monetary policy by several major central banks has not stopped. After 11 years of maintaining the same interest rate, the SBV has officially raised the operational interest rate and the maximum interest rate for short-term deposits by 1%, beginning on September 23rd, 2022.

In the current situation, BSC proposes a number of sectors that can gain from the decision to raise interest rates, including: (1) Corporations with attractively adjusted pricing, (2) Low debt groups, and (3) Groups having a high cash holding ratio. In the approaching time, investors should keep an eye on further information, update on the global situation and central banks' operational perspectives.

Refer to the reports: SBV increased operating interest rate by 1% ([Link](#)); Impact from China-Taiwan tensions ([Link](#)); Sectors Outlook Report Quarter 3/2022 ([Link](#));

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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		
<b><u>Directive No. 11/CT-TTg</u></b>	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
<b><u>Circular No. 01 - 03/2021/TT-NHNN</u></b>	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		
<b><u>Resolution No. 63/NQ-CP</u></b>	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
<b><u>Resolution 42/NQ-CP</u></b>	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
<b><u>Decree No. 52/2021/ND-CP</u></b>	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"> <li>• The extended VAT is 8,287 billion;</li> <li>• The extended land rent is 1,044 billion;</li> <li>• The corporate income tax temporarily paid in the first and second quarters is extended to 11,984 billion.</li> </ul>	19/4/2021	115,000	VND 72,700 million
<b><u>Resolution 68/NQ-CP</u></b>	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
<b><u>Resolution No. 116/NQ-CP</u></b>	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

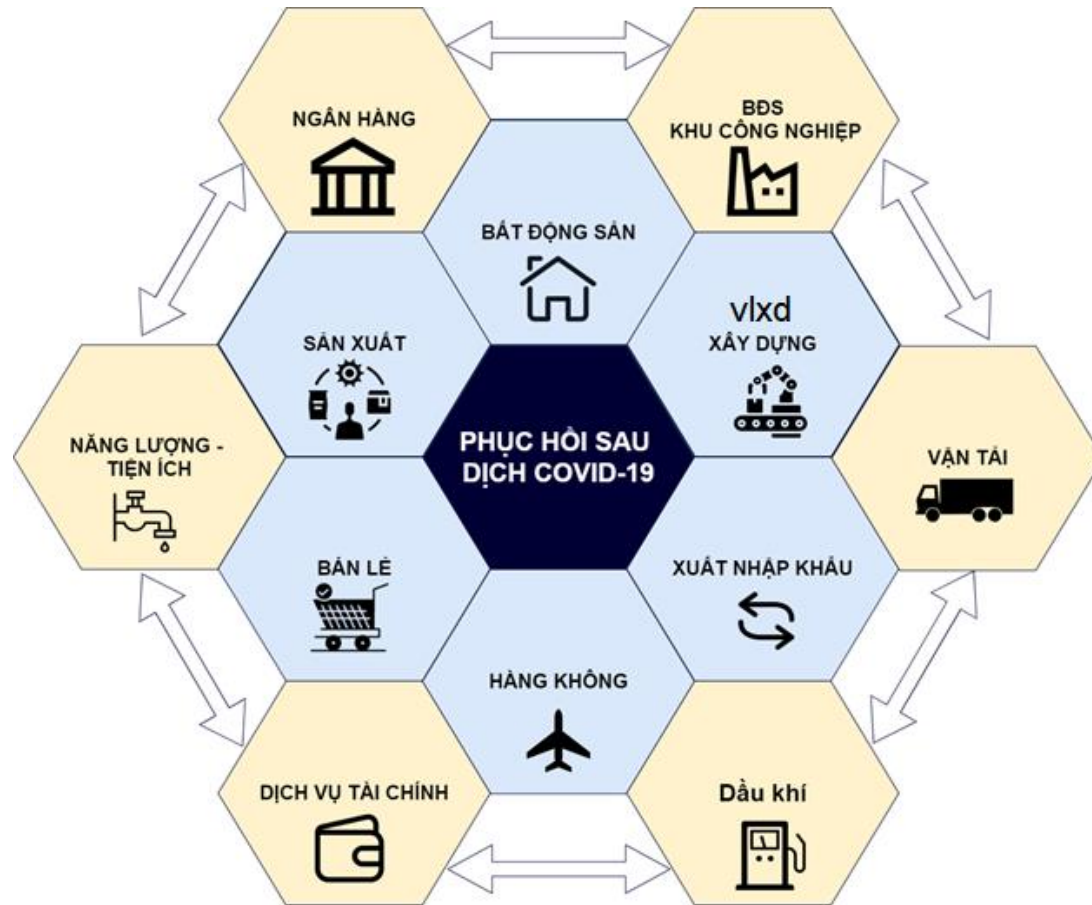
### Upcoming Economic Stimulus Packages are expected to:

- 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:

- [Insurance](#)
- [Banking](#)
- [Public investment](#)
- [US – VietNam Trade Outlook](#)
- [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

<b>Baseline</b>										
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
<b>Positive</b>										
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
<b>Positive Plus</b>										
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
<b>G4</b>										
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	
<b>NEA</b>										
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			
<b>SEA</b>										
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			
<b>EA</b>										
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			
<b>BRIC</b>										
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			

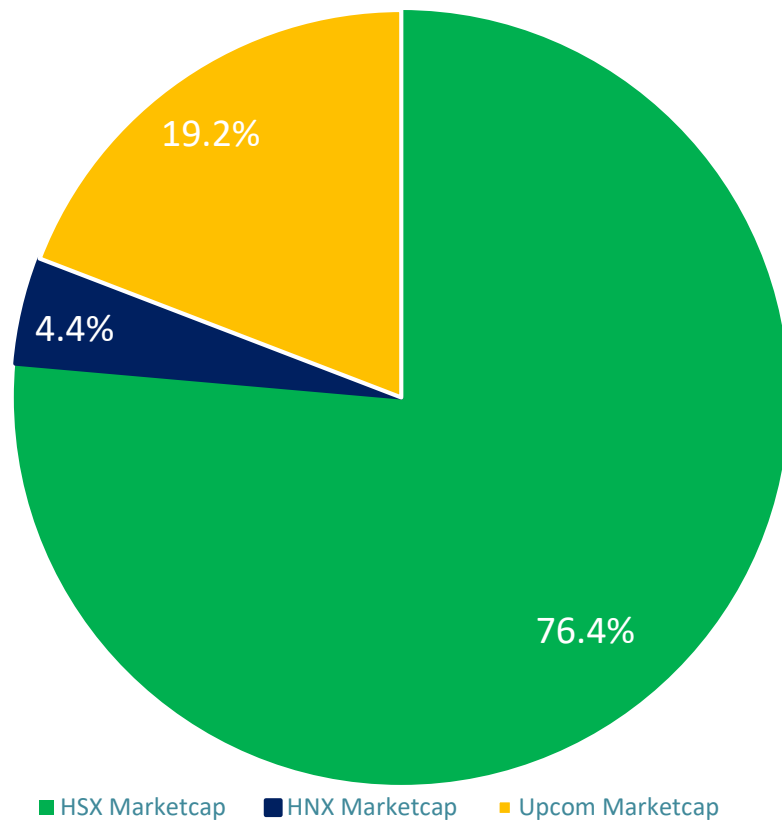
Note: Vaccination starts 8/3/21. \* about 67 million people, ages 15-64.

Source: OWID, BSC

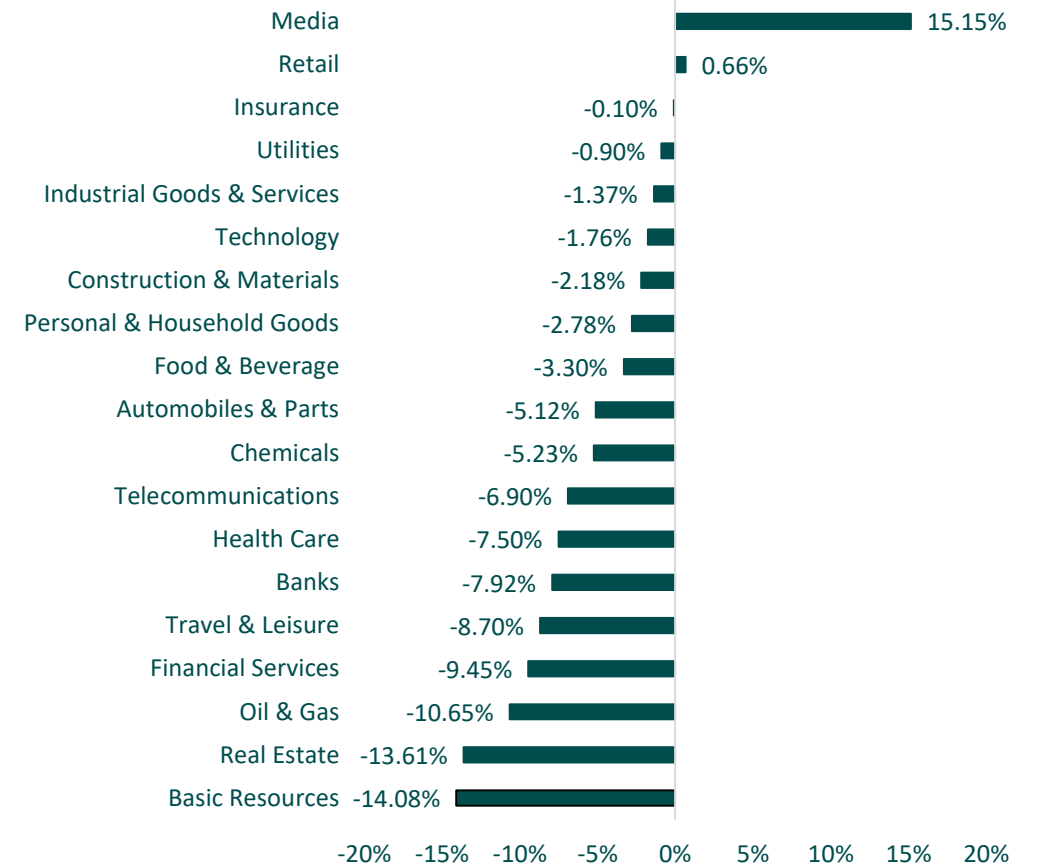


# APPENDIX

## Capitalization of 3 exchanges



## 17/19 sectors gained in September



## APPENDIX: VN-Index median 1,541.79 points, assessed by financial institutions

No	Stock	Weight	30/09/2022	Mean	Max	Min	P/E	P/B	No	Stock	Weight	31/08/2022	Mean	Max	Min	P/E	P/B
1	VCB	7.80%	73,200	94,737	115,000	78,071	13.9	2.8	19	ACB	1.69%	22,200	33,830	39,600	27,300	6.4	1.4
2	VHM	4.97%	50,700	92,850	108,100	65,963	7.8	1.8	20	VRE	1.47%	28,000	37,059	41,700	31,718	49.1	2.0
3	GAS	4.74%	110,000	138,813	180,000	119,000	16.5	3.5	21	SSB	1.36%	30,600	30,600			16.4	2.6
4	VIC	4.72%	55,000	99,700	112,000	87,400	-	1.9	22	VJC	1.35%	110,900	128,550	132,000	125,100	629.5	3.5
5	BID	3.86%	33,900	39,153	45,300	28,880	13.2	1.9	23	VIB	1.04%	22,000	35,423	42,800	30,900	6.4	1.6
6	NVL	3.73%	84,900	85,076	103,800	71,100	51.4	4.5	24	PLX	0.96%	32,900	52,050	52,300	51,800	45.5	1.8
7	VNM	3.40%	72,300	83,372	108,000	57,000	17.8	4.4	25	EIB	0.95%	34,200	21,622	21,622	21,622	20.6	2.2
8	MSN	3.17%	99,000	137,069	165,400	110,900	13.8	4.8	26	BVH	0.89%	53,500	67,500	72,400	62,600	22.2	1.8
9	HPG	2.77%	21,200	34,733	43,450	25,000	4.5	1.2	27	TPB	0.89%	25,000	36,275	38,800	32,300	7.1	1.4
10	SAB	2.67%	185,000	226,000	235,000	213,000	26.4	5.2	28	STB	0.87%	20,600	30,544	45,200	7,802	10.8	1.1
11	TCB	2.57%	32,500	62,983	82,200	40,077	5.6	1.1	29	HDB	0.87%	19,150	29,742	43,090	25,600	6.9	1.5
12	CTG	2.51%	23,200	33,233	40,600	13,928	7.6	1.1	30	PDR	0.77%	51,100	51,100			16.4	4.5
13	BCM	2.11%	90,600	98,300	98,300	98,300	55.2	5.4	31	SHB	0.75%	12,450	27,231	30,300	24,161	4.6	0.8
14	MWG	2.11%	64,000	88,553	101,200	76,684	18.6	4.2	32	HVN	0.67%	13,350	14,100	14,100	14,100	-	-
15	MBB	2.04%	20,000	33,849	48,930	26,083	5.8	1.3	33	SSI	0.66%	19,800	28,246	30,400	26,092	7.4	1.5
16	FPT	1.99%	80,500	109,153	127,500	98,273	17.8	4.5	34	POW	0.65%	12,350	17,660	21,503	12,157	18.3	1.0
17	GVR	1.88%	20,900	27,500	27,600	27,400	18.0	1.7	35	DGC	0.65%	77,600	118,750	132,800	103,200	6.2	3.2
18	VPB	1.82%	18,000	29,365	33,333	20,889	7.2	1.3		<b>Tổng</b>	<b>75.35%</b>	<b>1,132.11</b>	<b>1,541.79</b>	<b>1,785.36</b>	<b>1,286.82</b>	<b>33.6</b>	<b>2.4</b>



# 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		
September	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%	-11.59%				
Average	4.74%	1.55%	0.62%	3.06%	1.13%	0.80%	-1.58%	1.52%	0.48%	0.42%	1.91%	1.85%	20.74%

# APPENDIX: MARKET MOVEMENT

## VN30 movement

Stock	RS-Ratio	RS-Mom'	12W%Δ
POW	101.7828	100.1422	-3.52%
VRE	101.7384	100.5155	7.69%
BID	105.2132	101.4626	-6.22%
SAB	114.8932	101.2276	19.43%
NVL	107.7492	100.69	15.67%
MBB	100.8709	101.3606	-3.61%
VCB	105.085	100.1159	1.10%
HDB	103.7847	100.5346	1.00%
VIB	95.50078	100.548	-10.02%
HPG	90.03774	102.3293	-1.17%
TPB	92.40131	101.1271	-7.06%
TCB	98.2117	100.6658	-13.56%
GVR	96.62428	102.89	-9.91%
SSI	91.7847	107.6355	4.21%
VPB	98.4248	100.8383	-6.25%
STB	99.91694	102.6719	-8.44%
VNM	107.4015	99.40332	-0.14%
BVH	104.0548	97.84916	-7.60%
FPT	103.0866	94.81554	-2.47%
CTG	101.6552	99.92822	-14.07%
MSN	101.7944	99.25136	-3.41%
MWG	100.5431	97.23795	2.24%
ACB	101.4107	97.48731	-7.69%
GAS	106.6504	98.44903	11.34%
VHM	96.09259	97.59477	-14.21%
KDH	95.93845	98.39713	-19.97%
PLX	94.7586	99.81992	-17.96%
VJC	97.94995	95.24527	-12.75%
PDR	99.22008	99.95608	-3.22%
VIC	91.45144	94.96869	-20.86%

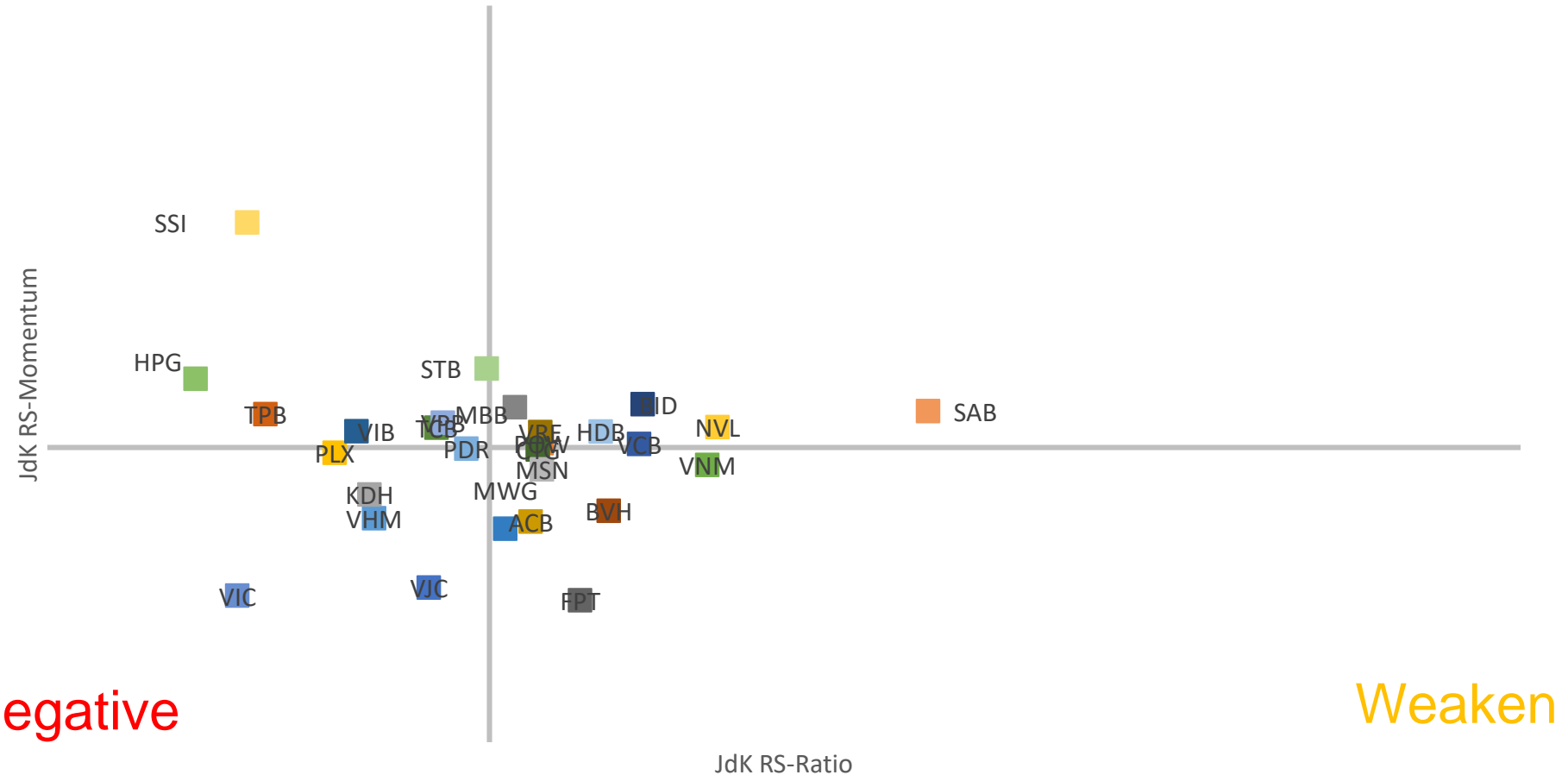
Note: stocks in the quadrant:

- **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: 30/09/2022

Source: Bloomberg, BSC Research