



MACRO & MARKET OCTOBER 2022

**Inflation increased significantly;
VN-Index maintains its downtrend**

07/10/2022

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MARKET OCTOBER 2022

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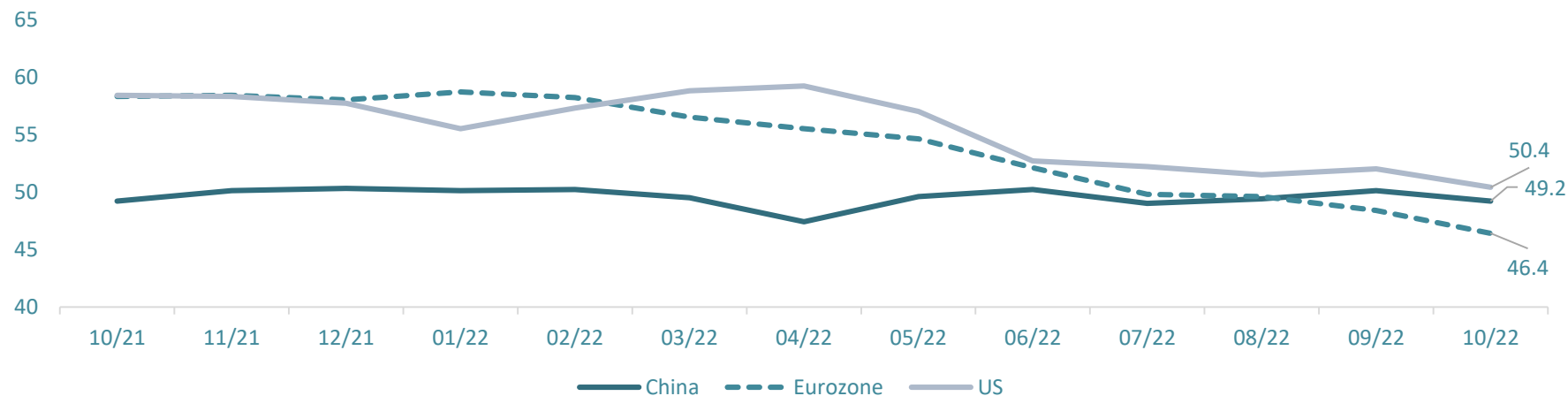
Inflation accelerated



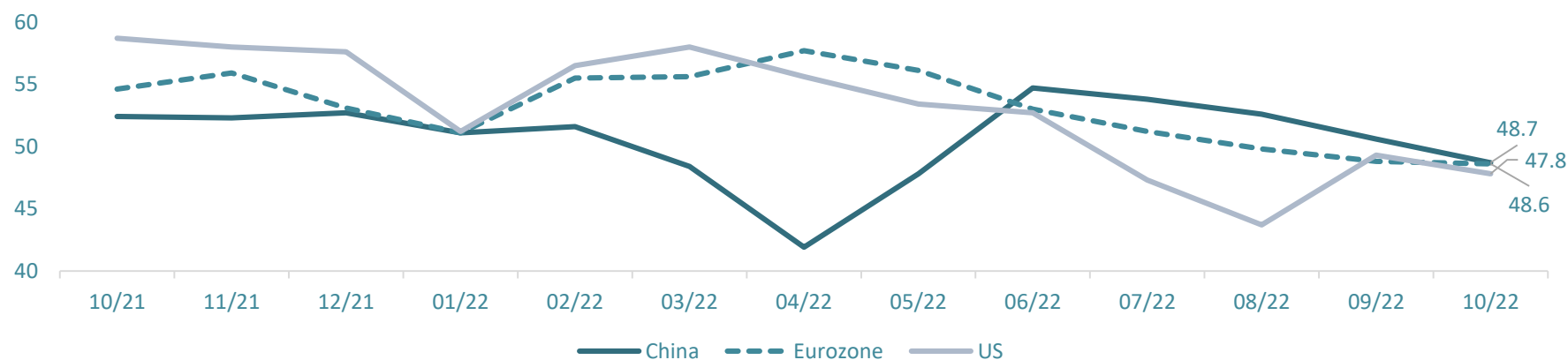
- ❖ Manufacturing PMI: narrowing in all 3 major economies.
- ❖ Service PMI: narrowing in all 3 major economies.
- ❖ BSC assessment:
 - ✓ In the US, high inflation and tight monetary policy have weakened consumer demand.
 - ✓ In China, besides the stagnant real estate market, Covid-19 and the Zero - Covid policy still have a strong impact on consumer demand as well as production and business activities despite many economic support packages.
 - ✓ In Europe, high energy and food prices led to a decline in consumer demand. Besides, the energy crisis also affects the production capacity of enterprises.

MACRO: PRODUCTION AND BUSINESS ACTIVITIES SHRANK IN 3 MAJOR ECONOMIES

Manufacturing PMI



Service PMI



Source: Bloomberg, BSC Research

MACRO: INTERNATIONAL MONETARY POLICY

Country	The United States	EU	China
Monetary policy	Tightening	Tightening	Expansionary
Operating interest rate	3.75%-4.00%	1.5%	3.65%
Economic support program	Finish the program and move on to tightening policy.	Finish the program and move on to tightening policy.	- Lowering 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	- Raised interest rates to 4.4% and consider to raise above 4.6% in 2023. - Continuation of the plan to shrink the balance sheet - It is possible to raise interest rates by 0.5%-0.75% at the December 13-14 meeting.	- Raising interest rates by 0.5% at the December 15 meeting, aiming for a target of 2%. - The Nord Stream gas leak drives the rise in inflation of the entire EU economy.	- The PBOC will provide a special loan of 200 billion yuan (\$27.6 billion) to ensure the supply of housing projects that are currently stalled.. - Set up a \$44 billion support fund to help real estate developers solve the debt crisis.

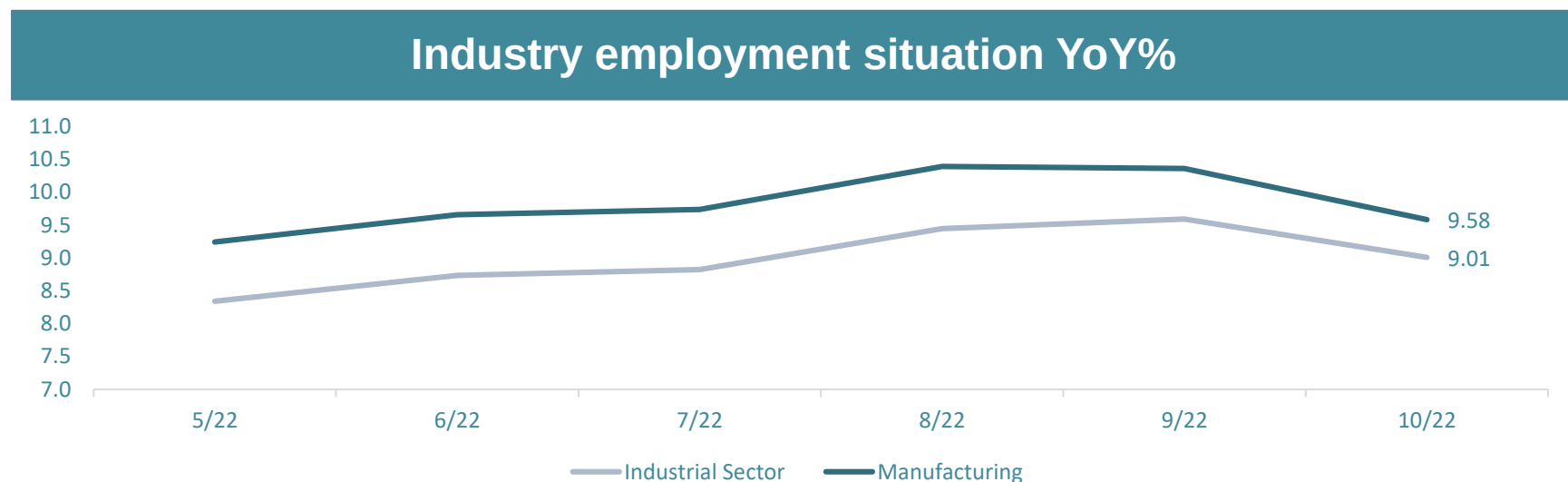
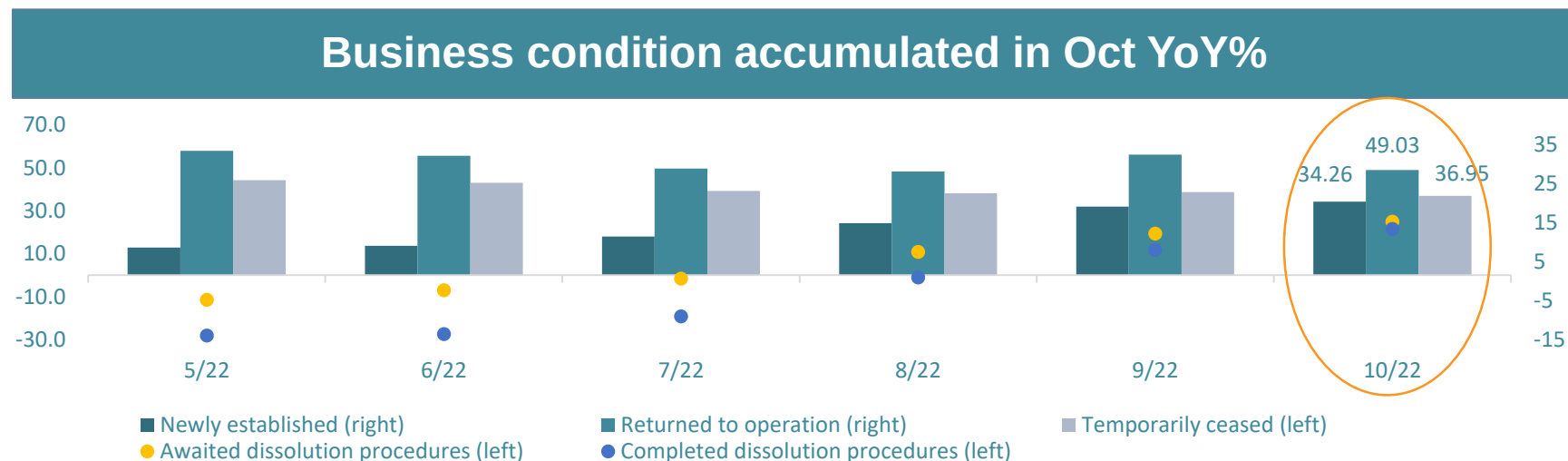
Source: FED, ECB, PBOC, BSC Research

❖ 10M.022, the number of newly established and return to operation enterprises increased by +34.26% and +49.03% YoY, respectively. At the same time, the number of enterprises temporarily suspending operations and completing dissolution procedures also increased.

❖ Industrial employment increased by +9.58% YoY (manufacturing & processing +9.01% YoY).

❖ Although the number of enterprises temporarily suspending operations and completing dissolution procedures increased, the number of newly established and return to operation enterprises increased sharply in 10M2022, proving the recovery in business activities of the economy.

MACRO: BUSINESS PERFORMANCE OF ENTERPRISES MAINTAINED STABLE GROWTH



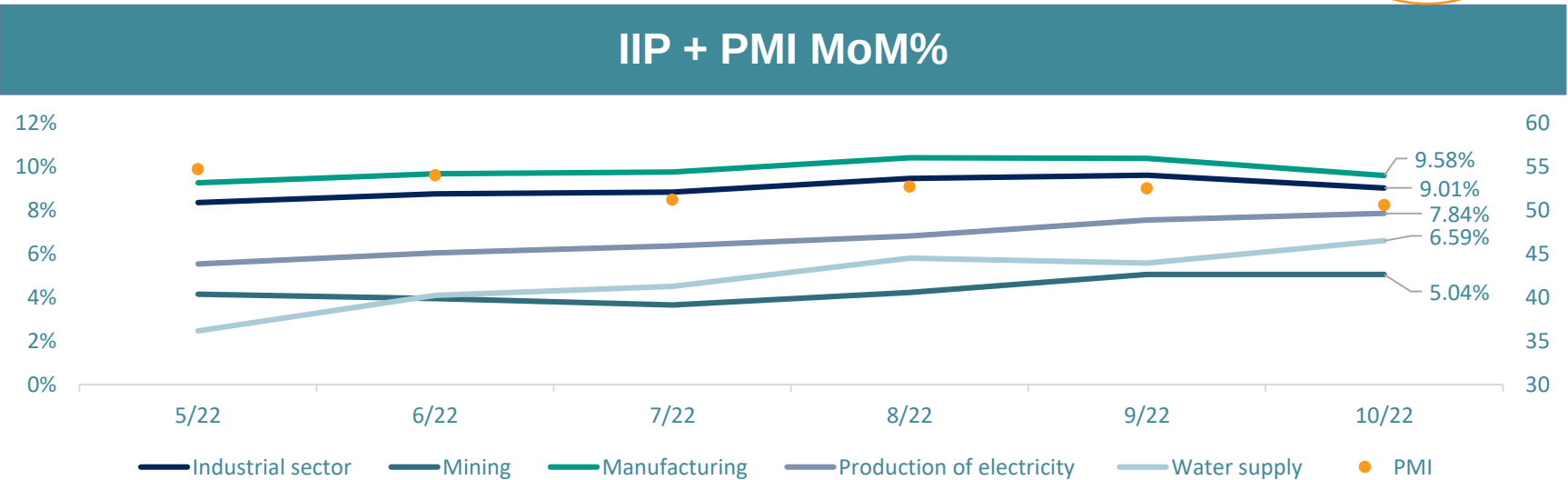
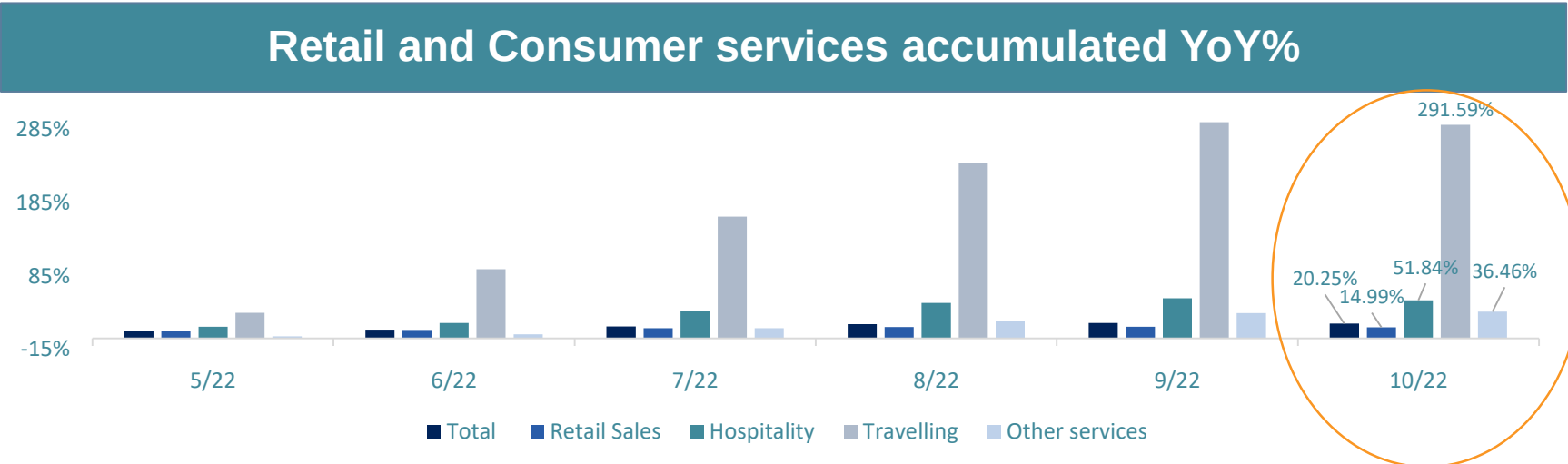
❖ 10M2022, retail and consumer services reached VND 4.64 million, up +20.25% YoY. The Travelling sector skyrocketed by nearly +300% YoY. In Oct, retail and consumer services increased slightly by 1.46% MoM; Travelling sector dropped -8.58% MoM pulling Hospitality, food and beverage sectors decreased (-2.08% MoM) as the tourist season passed.

❖ Total sales of goods and services maintained a growth momentum, however, partly due to the increase in prices of essential consumer goods. Many people have had to cut spending due to inflation.

❖ BSC assesses that the increase in consumer demand at the end of the year can be well developed thanks to the holiday shopping occasion. However, high inflation may partially restrain this increase.

❖ PMI in October reached 50.6 points. Production and business activities expanded but showed signs of slowing down, mainly due to a decrease in demand, which led to a decrease in the number of new orders. Growth in output, employment and purchases increased slightly. High cost pressure still exists, but not as severe as before; Delivery time continues to be shortened. These factors help output commodity prices increase only slightly.

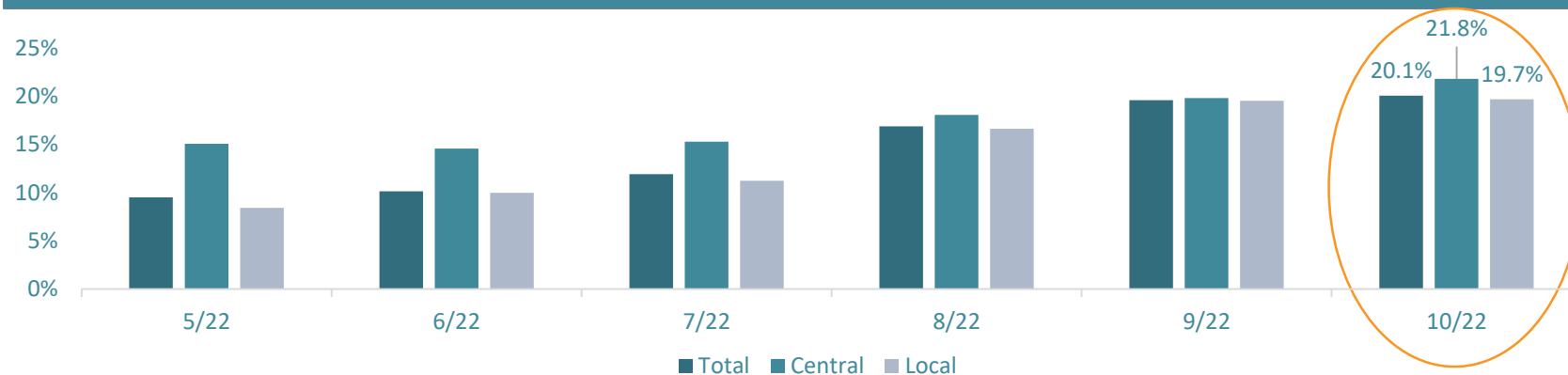
MACRO: CONSUMER DEMAND IS EXPECTED TO INCREASE IN THE LAST MONTHS OF THE YEAR



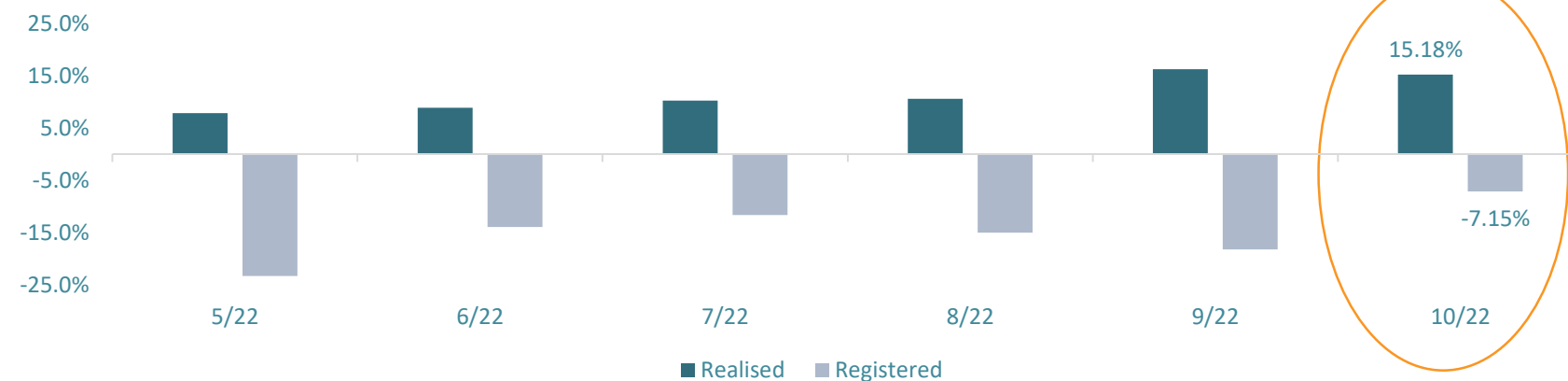
- ❖ 10M.022, state budget disbursement is estimated to increase by +20.05% YoY (equivalent to VND 387,667 billion, equal to 67% of the plan in 2022).
- ❖ 10M.022, realized FDI increased +15.18% YoY, newly registered FDI decreased -23.3% YoY, registered FDI increased by +23.3% YoY.
- ❖ The speed of disbursement of state budget capital has improved, but at the current rate, it is not possible to complete the 2022 plan (currently 67% of the plan has been completed). The main reason is due to problems related to institutions and policies in the field of land, natural resources - environment, construction, bidding... Many localities have had to apply for a reduction in disbursement plans.
- ❖ 10M2022, newly registered FDI capital has narrowed the decline compared to the same period last year thanks to nearly USD 3 billion received in October. The trend of attracting newly registered FDI inflows at the end of the year seems to have returned, similar to previous years.

MACRO: SLOW DISBURSEMENT OF STATE BUDGET

Disbursement of State capital budget accumulated YoY%



FDI accumulated YoY%



❖ 10M.022, exports increased by +15.9% YoY, while imports increased by +12.2% YoY. Trade surplus 10M.2022 is estimated at USD 9.4 billion.

❖ 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.

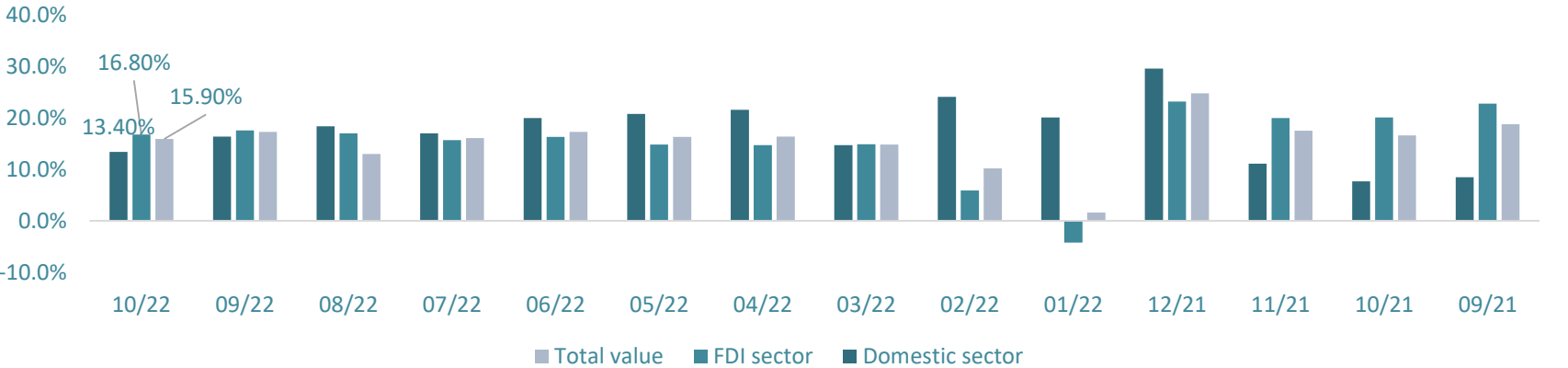
❖ BSC had two import and export growth scenarios as follows:

➤ **Negative:** U.S. recession in 2022, exports +13.5% and imports +11.5%

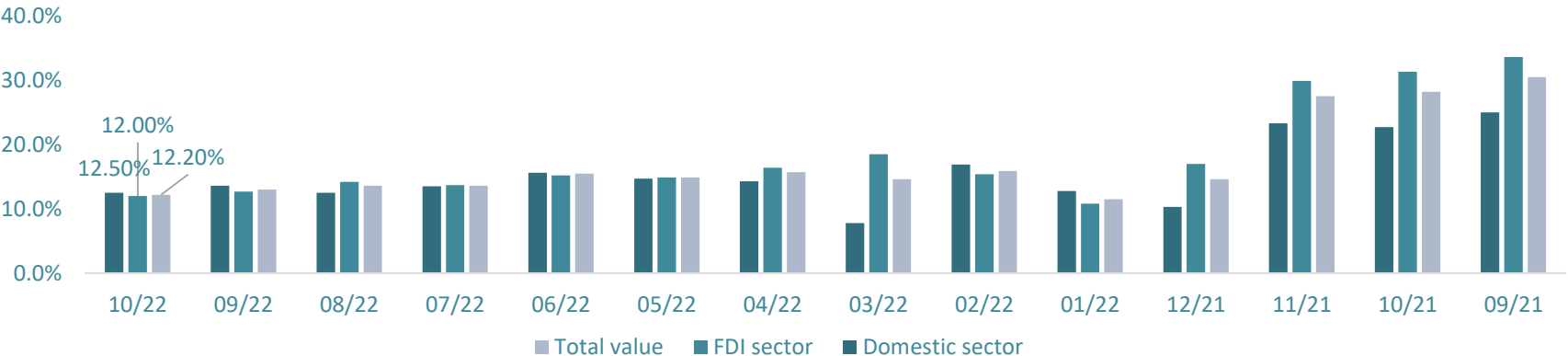
➤ **Positive:** U.S. recession in 2023, exports +15.3% and imports +12.4%.

MACRO: IMPORT AND EXPORT SLOWED DOWN

Export accumulated 2022 YoY%



Import accumulated 2022 YoY%



Source: GSO, BSC Research

IMPORT-EXPORT MOVEMENTS: MAINTAIN SLOWS DOWN

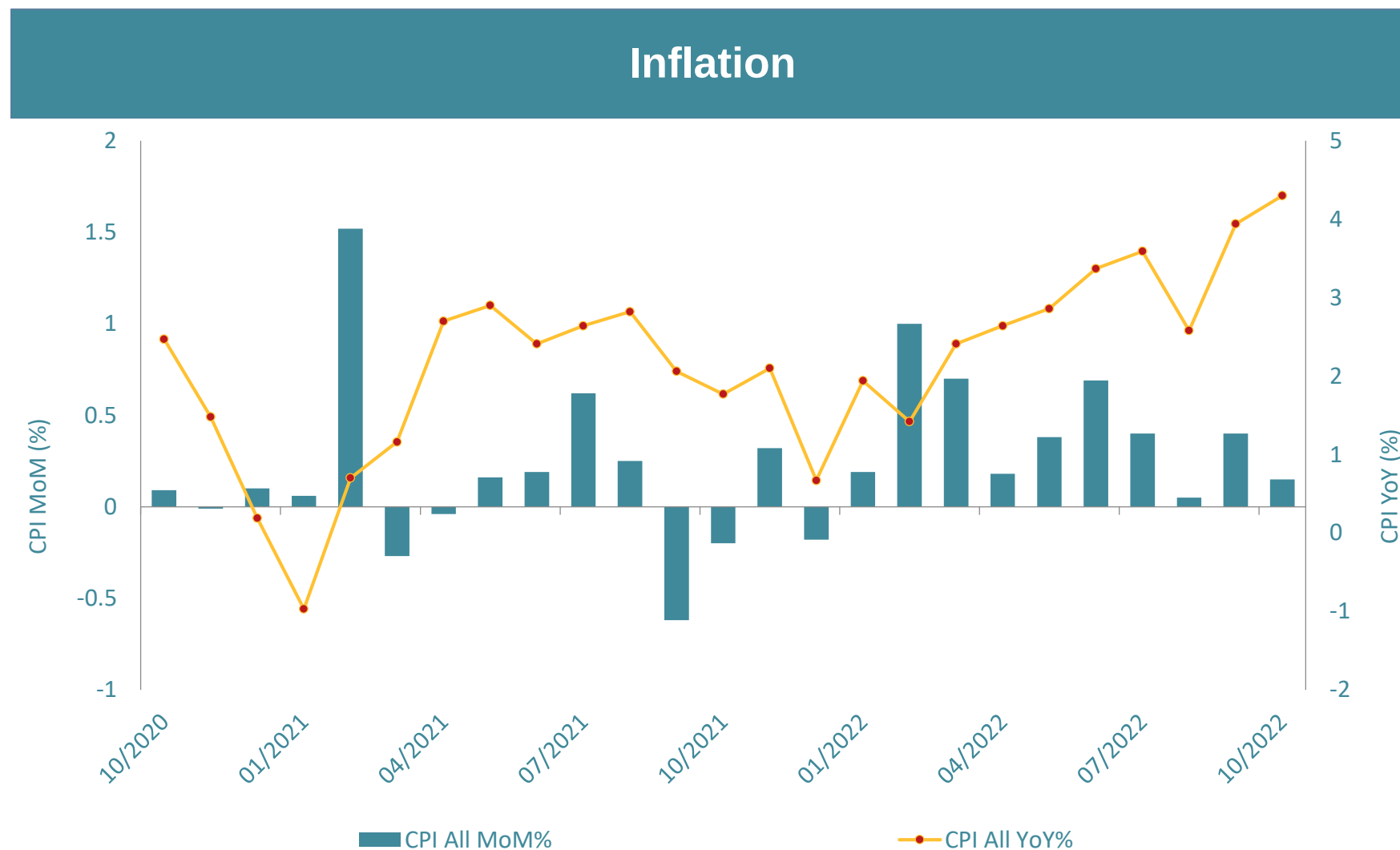
Export	%	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22
Total value (Month)	100%	-0.6%	0.2%	18.5%	25.1%	8.1%	16.0%	14.9%	25.5%	27.2%	20.7%	9.8%	28.2%	10.3%	4.8%
Cell phones and accessories	17%	15.1%	-3.7%	22.6%	21.9%	-26.2%	4.4%	28.4%	51.8%	61.5%	33.3%	-7.6%	9.6%	-12.4%	-9.2%
Computers, electronic products and components	16%	3.0%	8.3%	9.1%	23.1%	5.6%	13.9%	8.9%	14.7%	15.2%	24.7%	6.7%	16.5%	7.9%	12.7%
Textiles	10%	-18.5%	-4.3%	24.9%	27.7%	34.2%	13.0%	17.5%	28.2%	22.5%	17.0%	18.1%	50.8%	19.6%	5.9%
Machinery, equipment, tools and spare parts	10%	10.9%	13.0%	29.0%	36.3%	7.5%	18.4%	3.0%	21.6%	46.1%	67.0%	41.0%	43.8%	40.3%	12.9%
Footwear	6%	-44.1%	-46.4%	-14.3%	11.4%	3.7%	11.2%	16.4%	17.4%	7.1%	19.2%	62.6%	174.3%	164.1%	102.8%
Import	%	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22
Total value (Month)	100%	21.1%	9.5%	7.7%	20.7%	13.3%	11.3%	22.9%	14.8%	16.9%	16.5%	4.9%	13.6%	6.5%	7.1%
Computers, electronic products and components	24%	4.5%	8.3%	0.1%	19.1%	14.8%	25.8%	33.2%	34.2%	32.7%	17.4%	10.0%	2.6%	-3.0%	0.3%
Machinery, equipment, tools and spare parts	14%	25.0%	13.8%	5.5%	8.6%	-3.1%	0.4%	3.2%	-10.4%	-3.0%	1.8%	-4.5%	3.4%	1.5%	4.0%
Cell phones and accessories	6%	11.4%	1.6%	-2.3%	10.9%	9.4%	-12.2%	31.4%	48.5%	37.7%	-1.4%	4.9%	-4.8%	-13.0%	-2.8%
Textiles	4%	9.7%	1.8%	-5.0%	16.7%	11.9%	25.7%	20.5%	10.2%	2.9%	-6.2%	-6.7%	19.7%	14.1%	-0.2%
Steels	3%	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%	-22.4%

Source: Fiinpro, BSC Research

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

- ❖ CPI in October 2022 increased by +4.3% YoY, making the average CPI for the whole year reach 2.89% 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 at 3.4% in a positive scenario and 4.8% in a negative scenario. Key assumptions:
- ✓ (1) Brent oil prices on average hover around 80 - 100 USD/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

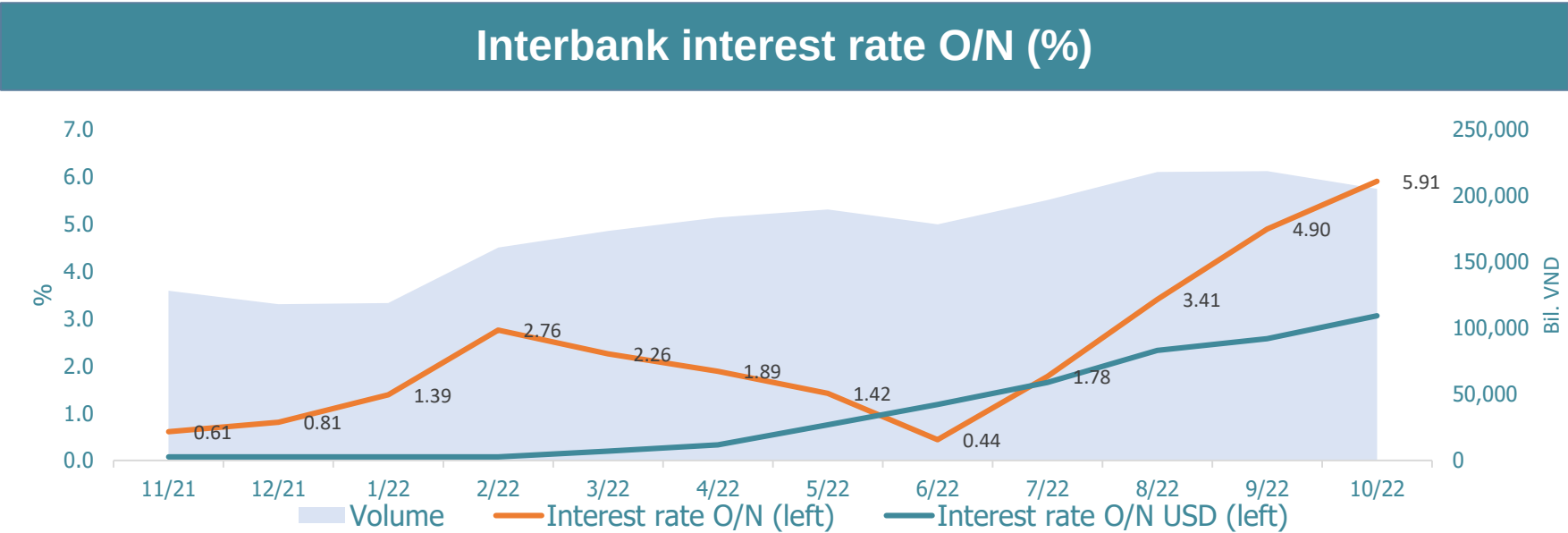


Source: Bloomberg, BSC Research

❖ The average interbank interest rate reached 5.91% in Oct. At the end of Oct, credit increased by 11.5% YTD. The interbank interest rate maintained its upward momentum in October. In addition, SBV pumped a net of VND 53.4 thousand billion in October via treasury bill channel. Liquidity of banking system is gradually shrinking as pressure from USD interest rates rises sharply.

❖ Core CPI rose +4.47% YoY in October, making the 10-month average 2.14%. The growth rate of core CPI surpassed CPI showing upward pressure on prices of goods and services. This trend, if maintained in the near future, will put strong pressure on SBV to accelerate the tightening of monetary policy.

MACRO: INTERBANK INTEREST RATE WAS UNDER PRESSURE



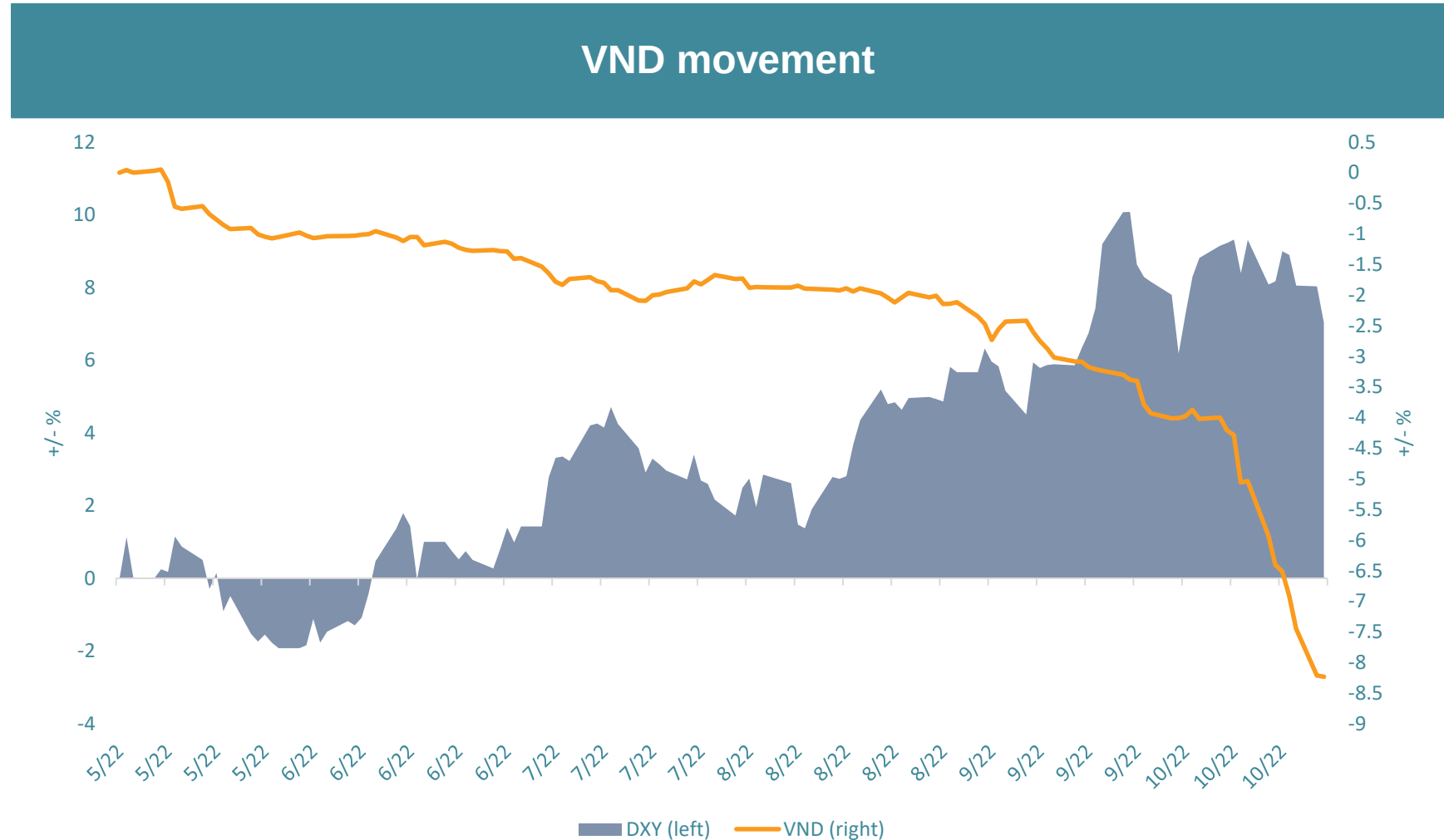
SBV's treasury bill trading activity by week					
Week	From	To	Selling value	Maturity value	Net value
Week 37	12/9/2022	16/9/2022	94,028.75	34,388.33	-59,640.42
Week 38	19/9/2022	23/9/2022	93,738.22	59,099.95	-34,638.27
Week 39	26/9/2022	30/9/2022	50,399.25	78,502.40	28,103.15
Week 40	03/10/2022	07/10/2022	4,702.50	41,691.55	36,989.05
Week 41	10/10/2022	14/10/2022	41,691.55	134,853.16	93,161.61
Week 42	17/10/2022	21/10/2022	128,158.84	5,386.53	-122,772.31
Week 43	24/10/2022	28/10/2022	117,298.82	163,374.26	46,075.44

Source: Finnpro, SBV, BSC Research



- ❖ The value of the USD increased in October 2022:
- ✓ US economic indicators maintain the Fed's tightening plan.
- ✓ Tensions over the global economic downturn accelerate the cash flow into the USD.
- ✓ The value of VND dropped while USD went reversely.
- ❖ The devaluation of VND against USD is still low compared to many other currencies such as Japanese Yen, Thai Baht, Chinese Yuan, Korean Won, etc. Current foreign exchange reserves are estimated at 85.7 billion USD, the Central Bank still has room to regulate exchange rates.
- ❖ The uptrend of USD/VND exchange rate may slow down when SBV raises the operating interest rate to help stabilize foreign capital flows that tend to flow out of Vietnam market.

MACRO: VND DECREASE SHARPLY IN OCTOBER



Source: Bloomberg, BSC Research

MACRO PICTURE

		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	10/22
Accumulation %YoY	Retail Sales + Customer Services	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%	20.25%
	Retail Sales	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%	14.99%
	Hospitalist	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%	51.84%
	Travelling	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%	291.59%
	Other services	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%	36.46%
	Index of Industrial Production	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%	9.01%
	Mining	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%	5.04%
	Manufacturing	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%	0.047	4.93%	27.15%	10.35%	8.04%	12.69%	12.59%	11.55%	9.92%	7.01%	5.47%	4.49%	4.78%	6.01%	2.82%	6.12%	7.04%	8.28%	9.24%	9.66%	9.73%	10.39%	10.36%	9.58%
	Electricity production	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%	7.84%
	Water supply	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%	6.59%
	PMI	50.0	51.0	50.8	50.6	49.0	41.9	32.7	42.7	51.1	47.6	45.7	52.2	51.8	49.9	51.7	51.3	51.6	53.6	54.7	53.1	44.1	45.1	40.2	40.2	52.1	52.2	52.5	53.7	54.3	51.7	51.7	54.7	54	51.2	52.7	52.5	50.6
Accumulation %YoY	Export	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%	15.93%
	Import	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%	12.18%
	FDI realised	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%	15.18%
	FDI registered	-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%	-7.15%
%YoY	Credit growth	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%	16.20%	16.41%	16.47%
	Total means of payment	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%	8.95%	7.86%		
	Interest O/N	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%	5.86%
	Deposit interest rate	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%	4.95%	5.00%	5.03%	5.03%	5.50%	
%YoY	Exchange rate	-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%	9.17%
	CPI core YoY	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%	4.47%
	CPI YoY	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%	4.30%
Accumulation %YoY	State budget disbursement	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%	20.05%
	State budget revenue																				15.75%	16.79%	15.60%	13.87%	11.22%	7.65%	10.18%	3.49%	19.54%	12.94%	14.09%	13.35%	20.74%	20.52%	19.89%	20.31%	22.37%	19.60%
	State budget spending																				-3.61%	-4.80%	-5.31%	-5.89%	-7.47%	-8.79%	-7.36%	9.91%	14.36%	10.08%	-1.32%	3.16%	1.29%	2.68%	3.96%	4.17%	5.41%	6.07%



MARKET OCTOBER 2022

VN-Index maintained its downtrend



MARKET: FORECAST FOR NOVEMBER 2022

SCENARIO 1

Market sentiment gradually stabilized along with bottom-fishing demand resulted in a level above 1,000 points. VN-Index has retested the 1,050-point resistance of the 2 bottom model deviation that has the target price at 1,100 points. The following factors will be the key driven of the market recovery: Positive movements of the US stock market; foreign trading activities while the macro factors of the economy are under control; disbursement of public investment capital; implementation of the socio-economic development recovery package; and clearer information about the corporate bond market.

SCENARIO 2

Exchange rate, interest rate, and liquidity movements in the corporate bond market remained volatile. Central banks continue to push for higher interest rates, China's zero-covid policy unchanged, and the geopolitical conflict remains tight. These continue to create pessimistic and negative sentiment about the global economic downturn, and cash flow remains defensive in less risky asset channels. The VN-Index may reach the psychological threshold of 1,000 points and fall to levels lower than 986 points.



Source: Tradingview, BSC Research

- ❖ After the sharp drop in Sept, both indices actually fell as a result of unfavorable domestic information on exchange rates, interest rates, corporate and international bond markets on interest rates, inflation, and global security.
- ❖ VN-Index and HNX-Index decreased by -9.2% and -15.9% respectively compared to Sept. At the end of Oct, VN-Index established a new bottom of the year at 1,027.9 points - at 1,130 points - equivalent to the level of Nov 2022 price.
- ❖ The P/E VN-Index finished October at 10.9 times, a -9.9% decrease from September and a low level comparable to the period in March 2020 (the market dropped sharply because of Covid). The P/E VN-Index fell two ranks to 5th position in Asia, while the P/E HNX-Index fell two ranks to 10th place in the region.
- ❖ In a favorable scenario, the P/E of VN-Index is expected to move in the range of 11.0-11.5 when the VN-Index returns to the 1,100 point level with the expectation of a recovery from the bottom.

MARKET: P/E VN-INDEX ON THE LOWEST OF 2020 AND RANKED 5TH IN ASIA

P/E ratio VNindex



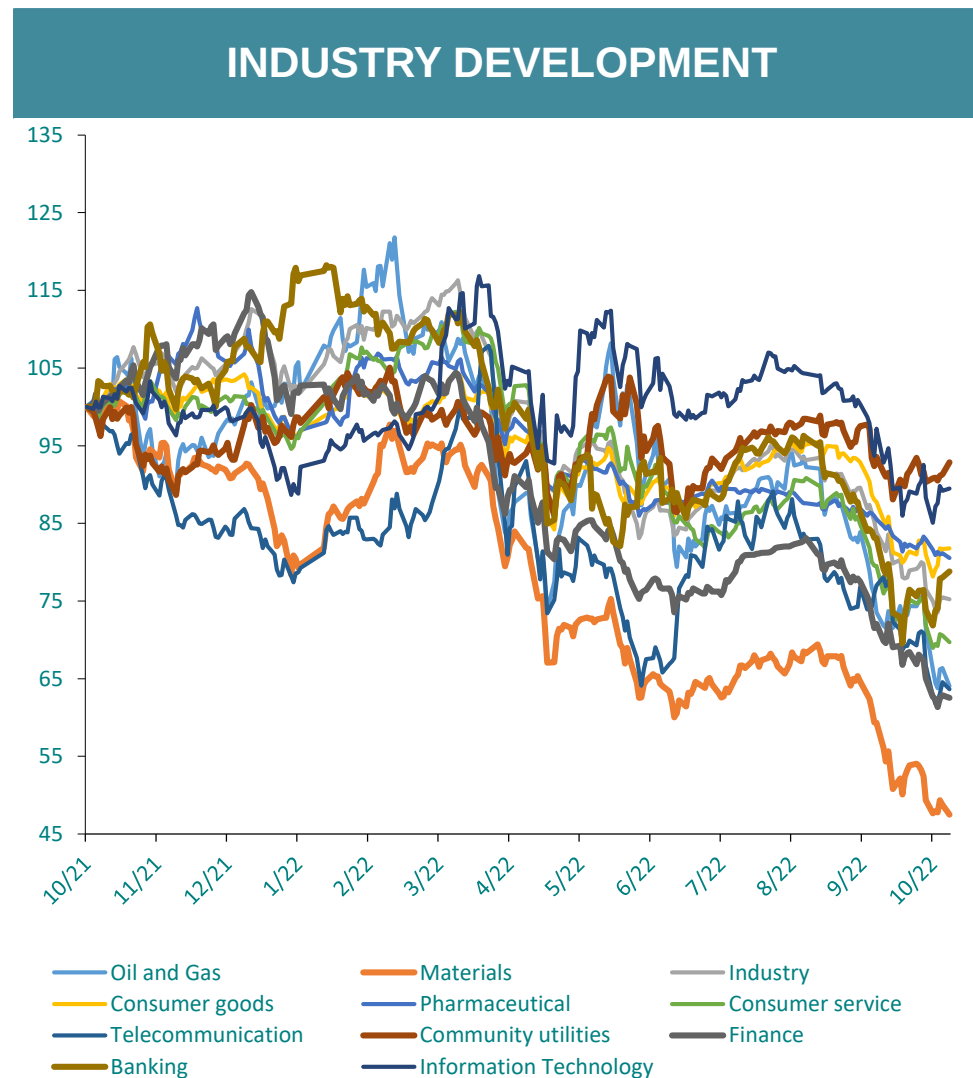
Vietnam P/E compared to the region



Source: Bloomberg, BSC Research

- ❖ The decrease was extensive, with 11 osectors losing points in October. Narrowing cash flow, negative developments, and mortgage withdrawal weighed heavily on all sectors.
- ❖ Materials,Telecommunication, and Finance were the three biggest losers, losing -19.95%, -17.3% and -13.23% respectively;
- ❖ Defensive sectors such as Community Utilities, Pharmaceutical had lower declines than the market -0.76% and -5.83% respectively;
- ❖ There are 3/11 sectors with P/E below market P/E including Oil & Gas, Materials, Banking and 03/11 sectors with P/B lower than market P/E including Materials, Pharmaceutical and Banking.
- ❖ The third quarter business results season is underway. Market valuations is increasing due to the influence of cyclical industries and the rising interest rate environment.

MARKET: 11/11 TIER 1 SECTORS DECREASED



Sector	%QoQ	P/E	± %	P/B	± %
Oil and Gas	-12.87%	6.86	-10.95%	1.09	-13.06%
Materials	-19.95%	6.67	4.91%	1.05	-18.56%
Industry	-10.25%	13.35	-19.53%	1.62	-11.88%
Consumer goods	-6.82%	13.75	-9.98%	2.49	-7.85%
Pharmaceutical	-5.83%	12.55	-12.61%	1.48	-8.73%
Consumer service	-12.33%	3,489.3	NAV	3.26	-10.24%
Telecommunication	-17.33%	31.11	-20.15%	2.40	-18.52%
Community utilities	-0.76%	12.83	-2.92%	1.97	-2.01%
Finance	-13.23%	16.04	-15.54%	1.68	-17.14%
Banking	-5.20%	7.43	-13.59%	1.37	-9.88%
Information Technology	-7.93%	15.35	-12.92%	2.98	-9.08%

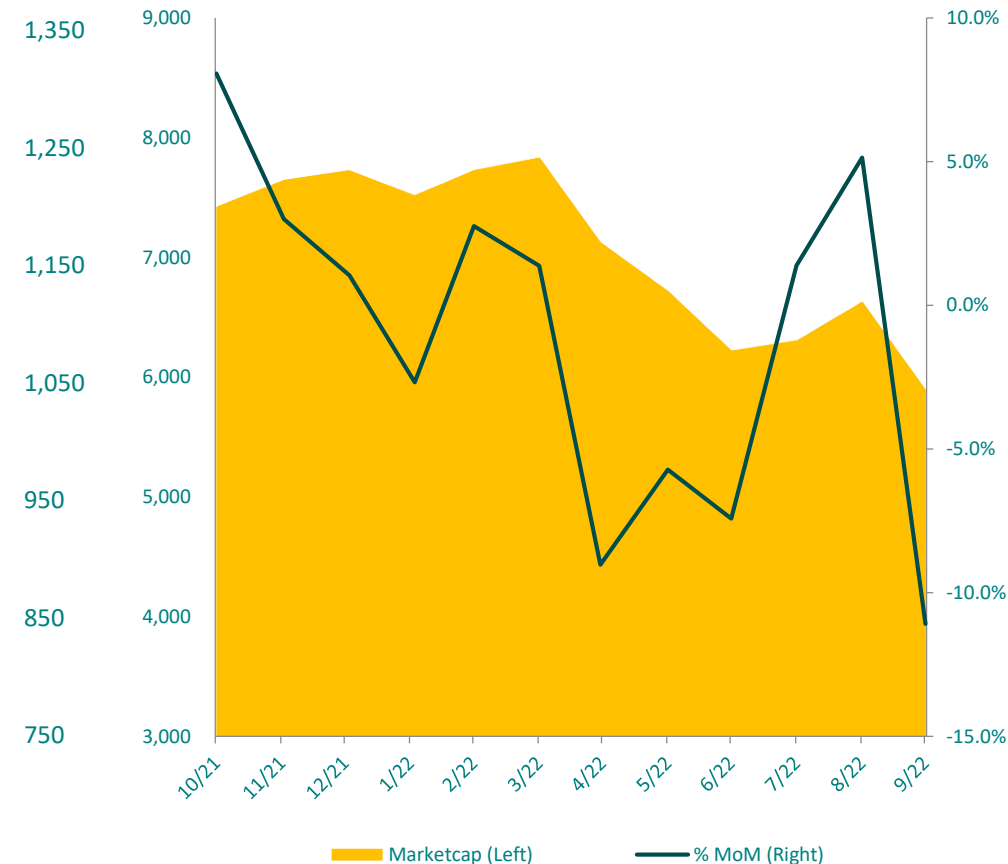
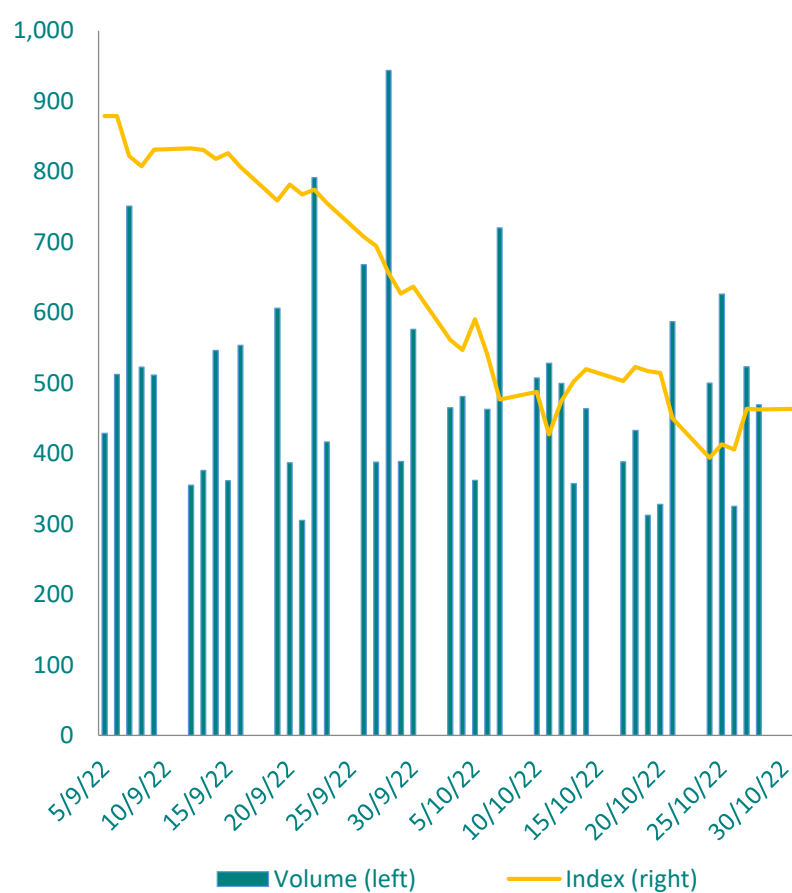
Source: Bloomberg, BSC Research

- ❖ The total market capitalization in Oct decreased by -9.3% compared to Sept, recording a decrease for 2 consecutive months. Market capitalization has therefore also fallen by 30.7% YTD due to a broad-based drop in prices.
- ❖ Liquidity continued to decrease during the decline of the market. The chorus of the drop in the trading session increased while the liquidity decreased in the trading session, showing great downward pressure in Oct. This movement softened somewhat at the month-end, opening the door for a short-term recovery.
- ❖ The average trading value in Oct reached 518.5 million USD/session – down 16% compared to Sept. The market recorded 4 sessions with trading value below VND 10 trillion. These results are also the lowest value trading sessions in more than 1 year.
- ❖ Liquidity is expected to fluctuate at 0.5-0.6 billion USD/session when VN-Index is gradually forming in the accumulating area above 1,000 points.

MARKET: TOTAL MARKET CAPITALIZATION OF 3 STOCK EXCHANGES DECREASE 30.7% YTD

Oct 2022 liquidity decreased by 16% compared to Sept 2022

Market capitalization decreased 9.3% compared to Sept 2022

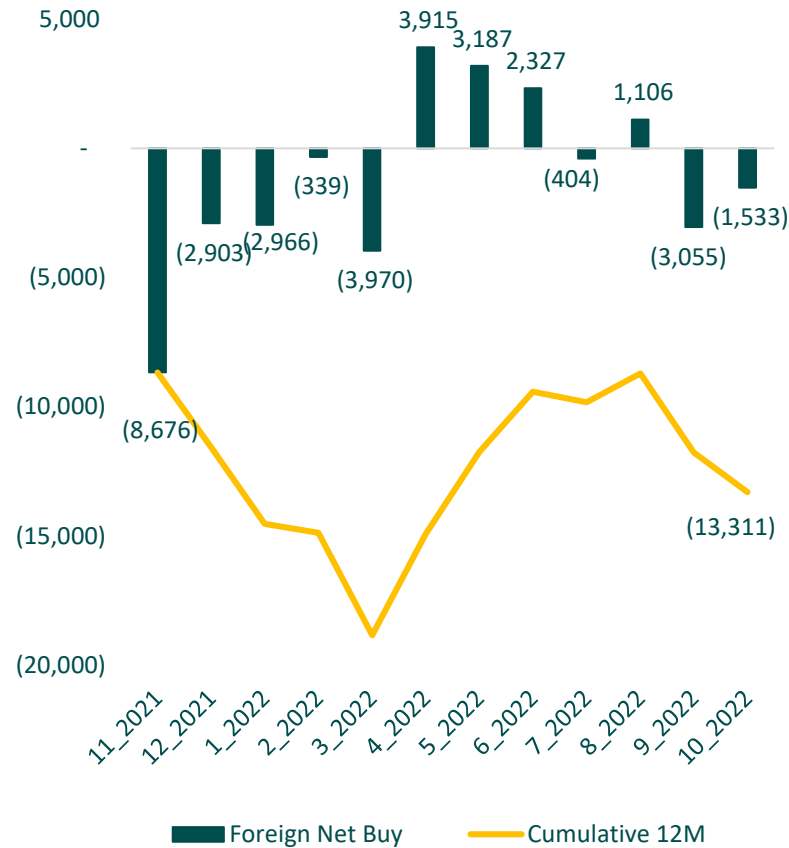


Source: Bloomberg, BSC Research

- ❖ Foreign investors are no longer a reliable market pivot. They continued to sell VND 1,533 billion when the market fell dramatically to the psychological level of 1,000 points. However, the net selling speed has dropped dramatically after 2021. Foreign investors net sold VND 13,311 billion in 12 months, a decrease of VND 38.5 trillion over the same period in 2021.
- ❖ VNM, MSN, and FRT are the 3 stocks with highest net buying of VND 881, 694, and 364 billion, respectively. EIB, HPG, and STB, on the other hand, were three net sellers with the highest values of VND 3,341, 1,690, and 520 billion, respectively. ETFs continued to be net purchasers, while the rest of the market was net seller.
- ❖ Foreign investor activities in Sept and Oct showed a cautious approach in the face of difficult global situations. Foreign fund disengagement may consist of investors withdrawing capital and taking advantage of the structure when the market is severely down. However, selling pressure is not intense, and net selling momentum may moderate when Vietnam's economy outlook prospered along with an attractive market value.

MARKET: FOREIGN INVESTORS NET SELLING 6/10 MONTHS IN 2022

Foreign investors accumulated net
Selling VND 13,311 billion in Dec



Source: Bloomberg, BSC Research

Stock	Value (billion VND)	Stock	Value (billion VND)
VNM	881.63	EIB	(3,341.10)
MSN	694.04	HPG	(1,690.23)
FRT	364.61	STB	(520.01)
DGC	354.66	VND	(366.37)
FUEVFNVD	330.77	VHM	(322.96)
DCM	254.96	NVL	(266.69)
VCB	239.55	GEX	(258.10)
DPM	214.40	DXG	(203.03)
FUESSVFL	200.04	SAB	(87.18)
PVD	180.48	KBC	(74.93)

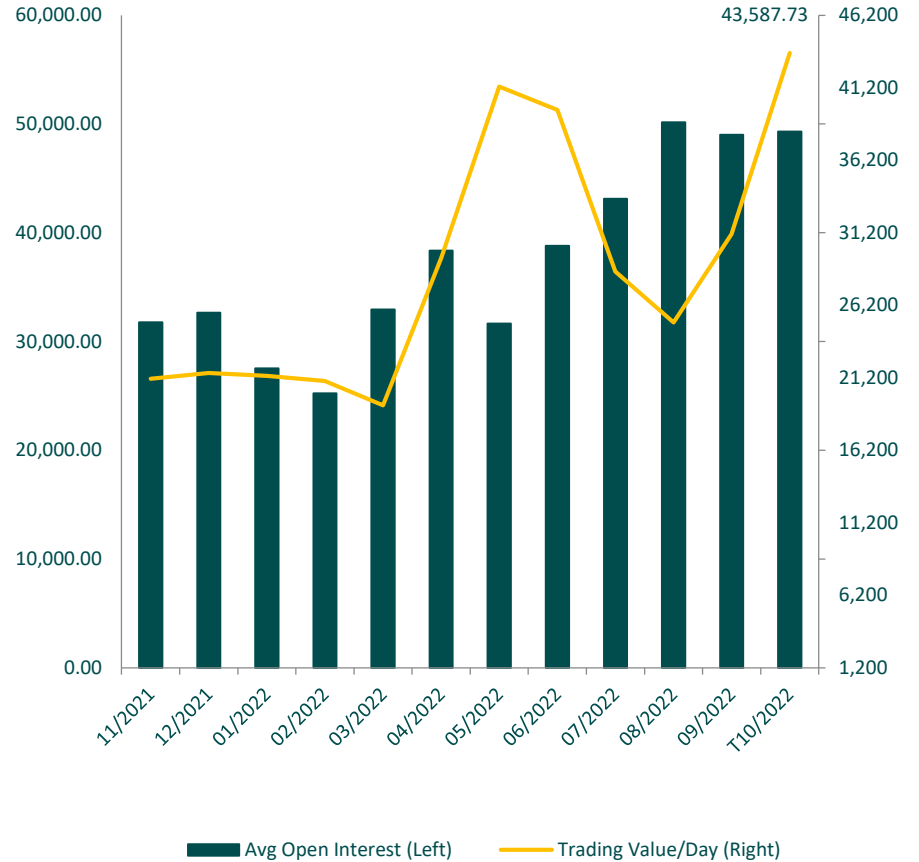
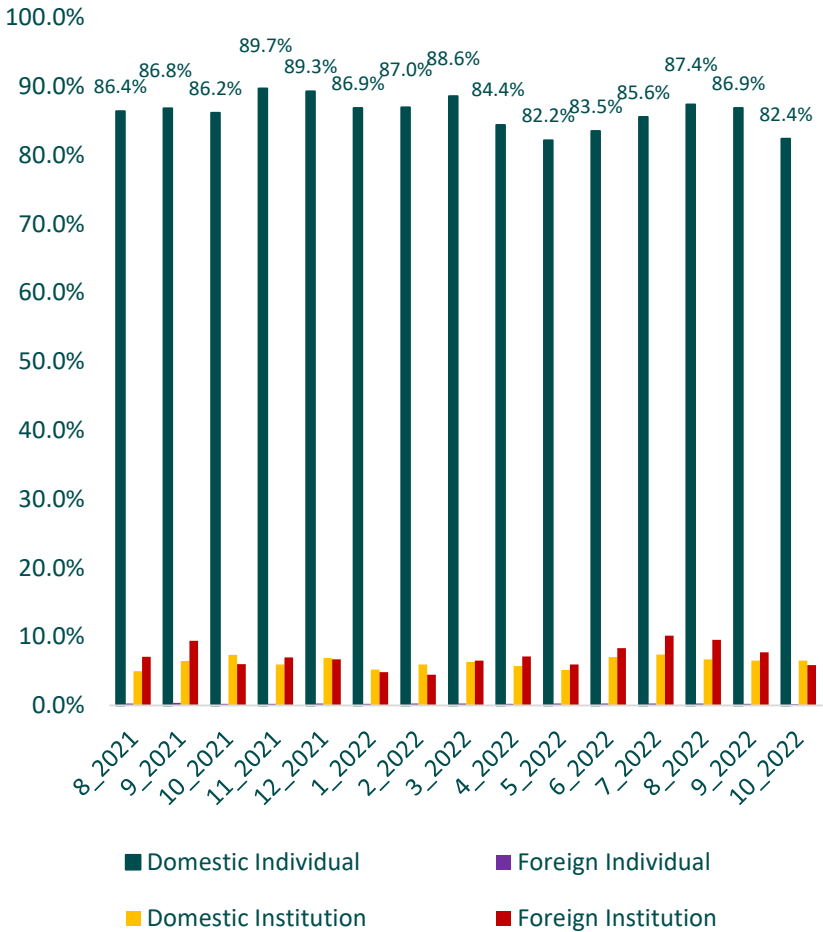
Table of net trading value of foreign investors on HOSE in Oct 2022

- ❖ In October, liquidity dropped sharply, mainly to domestic individual investors. Domestic individual investors accounted for 82.4% of the market, a decrease of 5.16% from September and 4.36% from the 12-month average. Rising interest rates, risk aversion, and narrower margins all had an impact on this set of investors' transactions.
- ❖ The transaction rate for domestic and foreign institutional investors increased by 6.8% and 10.5%, respectively, over the previous month. However, only foreign entities experienced a rise in transaction value, despite the fact that foreign investors remained net sellers. This is a warning indication.
- ❖ The underlying market continued to lose key support regions, which helped the growth of derivatives trading. Trading volume per session climbed by 40% month on month, although open interest volume (OI) increased only slightly by 0.6%. This indicates that trading activities are attracting a many investors and have entered the mainstream.

MARKET: PROPORTION VOLUME OF DOMESTIC INVESTORS DECREASED BY 5.1%

Foreign institutional investors increased the proportion by 7.3% and 43% of trading value

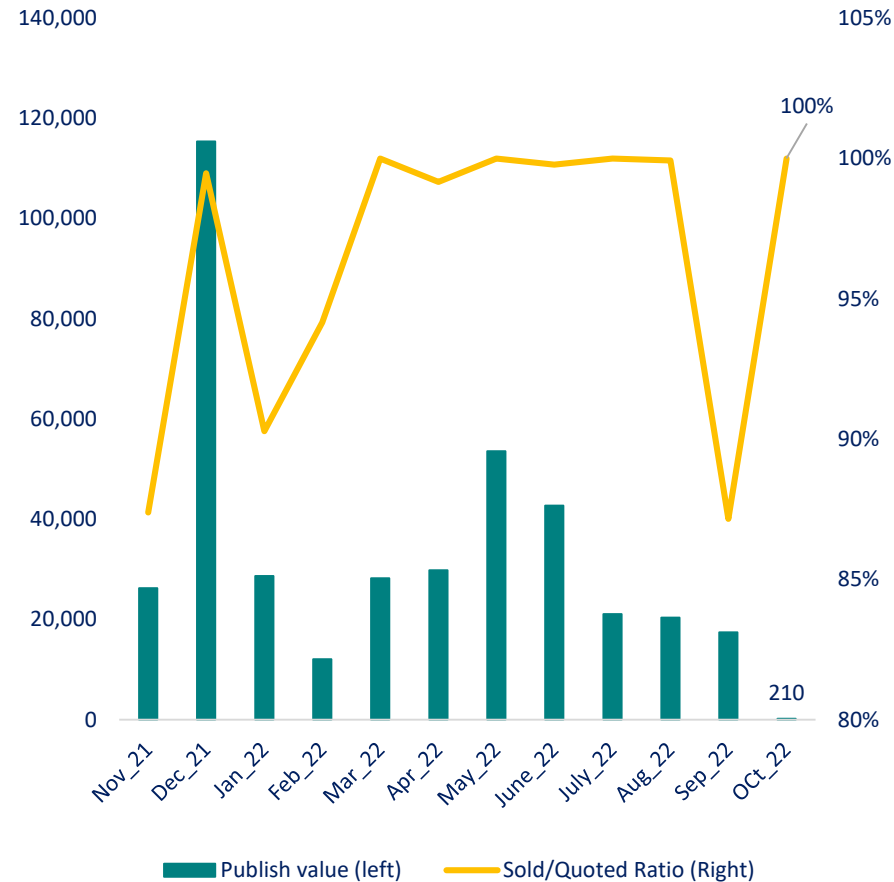
Average trading value of Otcber futures increased by 40.1% MoM



Source: Bloomberg, BSC Research

MARKET: CORPORATE BONDS TRADING IN OCTOBER 2022 DECREASED

ONLY 1 CORPORATE BOND ISSUED



Month	Number of bonds issued	Average yield to maturity	Issuance value
Sept_21	43	5.4	26,234
Dec_21	137	3.7	115,377
Jan_22	38	3.5	28,690
Feb_22	38	8.2	12,032
Mar_22	30	1.4	28,235
Apr_22	51	2.2	29,813
May_22	52	1.7	53,594
Jun_22	65	5.6	42,740
Jul_22	67	8.3	21,070
Aug_22	48	5.3	20,365
Sept_22	39	4.6	17,409
Oct_22	1	5.0	210
Total	609		395,769

Source: Fiinpro, BSC Research

- ❖ In October, only one corporate bond was issued with a value of VND 210 billion, down 98.7% compared to August. A number of cases involving bond issuers and some businesses failing to pay interest on time have been published, producing negative sentiment in the corporate bond market's primary and secondary markets;
- ❖ Since only 1 corporate bond was issued, the success rate is 100%.
- ❖ The average maturity of bonds issued in October was at 5.0 years, higher than the average of the last 12 months of 3.8 years;
- ❖ The issuance of corporate bonds in October was the lowest in recent years.
- ❖ With Decree 65/2022, the legal basis for the corporate bond market is progressively completed, but the market need time to rebuild investor confidence before it can be active again.

FACTORS AFFECTING MARKET IN NOVEMBER 2022

Event	Impact on stock market
❖ Economy continued its impressive growth momentum, production and business activities continued to prosper, promoting disbursement of public investment and socio-economic recovery package at the end of the year. ❖ The 15th National Assembly is scheduled to complete on November 18, 2022, with several key items on socioeconomic development planning and law amendment projects, including comments on revising Real Estate Law; ❖ ETF portfolio structure in the 4th quarter; ❖ Pressured movements in the foreign exchange market, interest rates and liquidity as well as repayment of matured debts in the corporate bond market; ❖ Handling major cases of infractions connected to corporate bond issue fraud; ❖ Meeting with General Secretary of Vietnam - China from October 30 to November 2 ❖ FED and ECB continue to accelerate the process of raising interest rates in order to control inflation. ❖ The Russia-Ukraine geopolitical conflict escalated to a new milestone after Russia announced annexation of 4 Ukrainian territories, the conflict between Russia and Western countries continued to escalate.	❖ Positive ❖ Establishing a vision and economic growth strategy for 2023. ❖ Increasing market liquidity ❖ Negativity ❖ Unpredictable ❖ Promoting relations between the two countries ❖ Affecting psychology, growth prospects and foreign investors' cash flow ❖ Causing psychological instability, inhibiting world economic growth.

INVESTMENT STRATEGIES IN NOVEMBER 2022

Other countries' central banks have raised interest rates, placing pressure on the stability of exchange rates and interest rates in countries such as Vietnam. Facing exchange rate pressures, the State Bank raised the operating interest rate by 2% within 1 month. The quick rise in long-term deposit interest rates, along with risks in the corporate bond market, makes the stock market less attractive, despite the fact that the VN-Index's valuation indicators are falling to low levels seen in 2020. Market confidence is still being seriously challenged by rumors and time without supporting information.

Therefore, BSC has not changed the assessment from the October report and continues to recommend cautious investment approach in a number of groups that can benefit from the decision to raise interest rates, including: (1) the group with attractive adjusted prices, (2) the group with little debt, (3) the group with a high rate of cash holdings, and (4) the group that benefits if China opens up the economy (raw materials, exports, tourism). Investors should keep an eye out for new information and updates on the global situation, central bank operating perspectives, and the prospect of China reopening its economy in the near future.

Refer to the reports: SBV increased operating interest rate by 1% ([Link](#)); Impact from China-Taiwan tensions ([Link](#)); 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: • 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

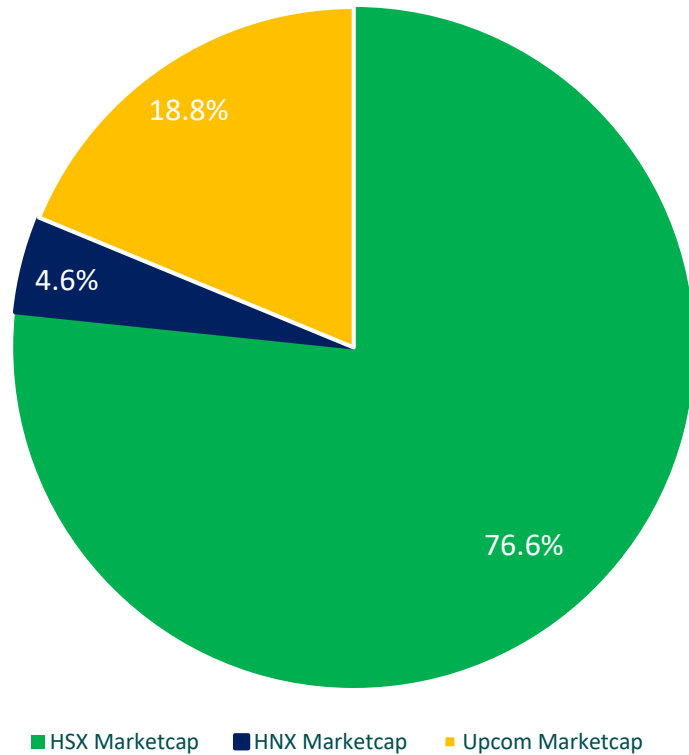
Policy	Major content	Date
Social Security	• Support low-income households, self-employed workers, granting insurances for people affected by the Covid-19 pandemic	2022
Employment	• Job training, granting preferential credit for poor households	Up to 2023
Transfer Payment	• Reduce taxes, interest rate 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:

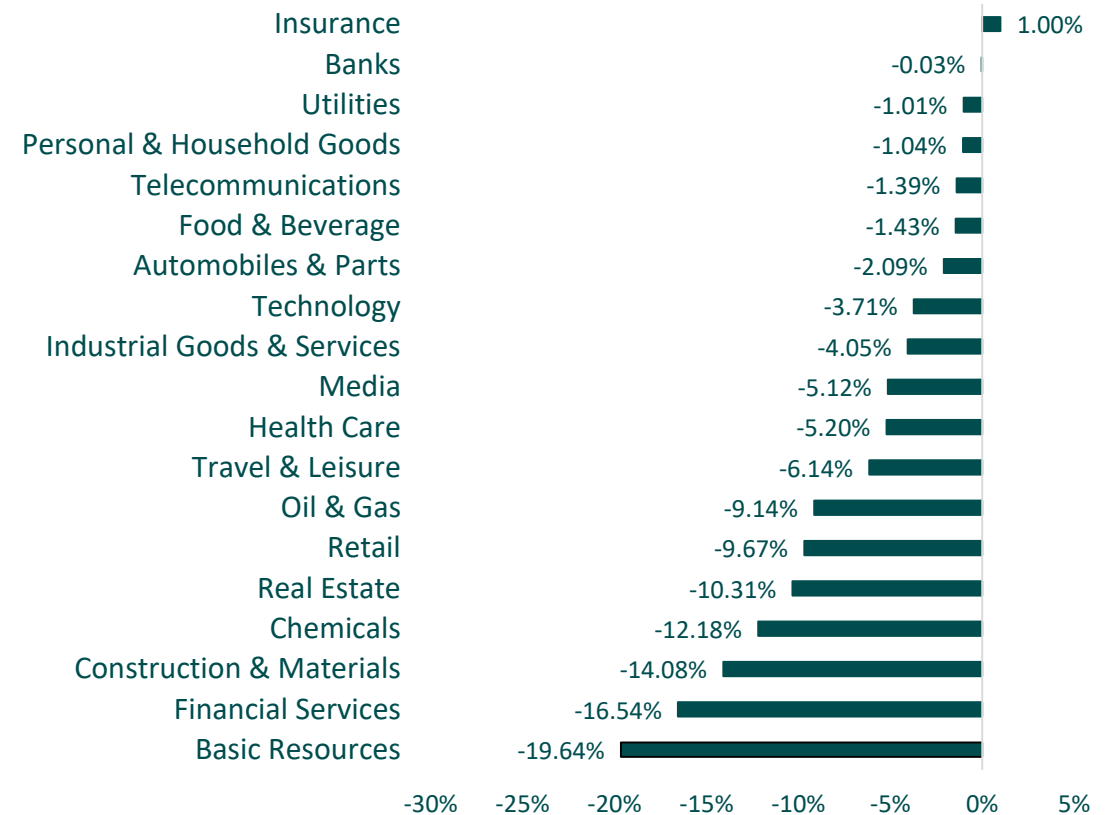
- Release the difficulties of people and businesses that are adversely affected by the epidemic,
- Create resources to promote rapid and sustainable economic growth.

APPENDIX

Capitalization of 3 exchanges



18/19 grade-II groups dropped points in October



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

No	Stock	Weight	31/10/2022	Mean	Max	Min	P/E	P/B	No	Stock	Weight	31/10/2022	Mean	Max	Min	P/E	P/B
1	VCB	7.80%	73,500	94,737	115,000	78,071	13.1	2.7	19	ACB	1.69%	22,400	33,830	39,600	27,300	5.7	1.3
2	VHM	4.97%	45,000	92,850	108,100	65,963	6.3	1.5	20	VRE	1.47%	24,600	37,059	41,700	31,718	25.6	1.6
3	GAS	4.74%	111,100	138,813	180,000	119,000	15.7	3.7	21	SSB	1.36%	30,950	30,600	30,600	30,600	16.0	2.5
4	VIC	4.72%	55,400	99,700	112,000	87,400	194.4	1.9	22	VJC	1.35%	107,600	128,550	132,000	125,100	602.2	3.3
5	BID	3.86%	34,550	39,153	45,300	28,880	10.8	1.8	23	VIB	1.04%	19,600	35,423	42,800	30,900	4.9	1.3
6	NVL	3.73%	70,000	85,076	103,800	71,100	47.1	3.6	24	PLX	0.96%	28,500	52,050	52,300	51,800	38.9	1.5
7	VNM	3.40%	78,500	83,372	108,000	57,000	20.6	5.2	25	EIB	0.95%	37,000	21,622	21,622	21,622	16.7	2.3
8	MSN	3.17%	85,500	137,069	165,400	110,900	12.4	4.7	26	BVH	0.89%	52,500	67,500	72,400	62,600	21.4	1.7
9	HPG	2.77%	15,650	34,733	43,450	25,000	5.9	0.9	27	TPB	0.89%	20,700	36,275	38,800	32,300	5.4	1.1
10	SAB	2.67%	185,300	226,000	235,000	213,000	21.7	4.8	28	STB	0.87%	16,150	30,544	45,200	7,802	7.3	0.8
11	TCB	2.57%	24,600	62,983	82,200	40,077	4.0	0.8	29	HDB	0.87%	16,400	29,742	43,090	25,600	5.3	1.1
12	CTG	2.51%	24,600	33,233	40,600	13,928	7.5	1.1	30	PDR	0.77%	43,700	51,100	51,100	51,100	13.4	3.5
13	BCM	2.11%	81,800	98,300	98,300	98,300	49.0	4.8	31	SHB	0.75%	11,450	27,231	30,300	24,161	3.7	0.7
14	MWG	2.11%	51,600	88,553	101,200	76,684	14.7	3.3	32	HVN	0.67%	10,800	14,100	14,100	14,100	-	-
15	MBB	2.04%	17,700	33,849	48,930	26,083	4.5	1.1	33	SSI	0.66%	16,300	28,246	30,400	26,092	7.0	1.1
16	FPT	1.99%	75,600	109,153	127,500	98,273	15.6	4.1	34	POW	0.65%	10,350	17,660	21,503	12,157	20.3	0.8
17	GVR	1.88%	14,400	27,500	27,600	27,400	13.6	1.1	35	DGC	0.65%	76,900	118,750	132,800	103,200	5.1	2.7
18	VPB	1.82%	16,350	29,365	33,333	20,889	5.4	1.1		Tổng	75.35%	1,027.94	1,541.79	1,785.36	1,286.82	36.0	2.2

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

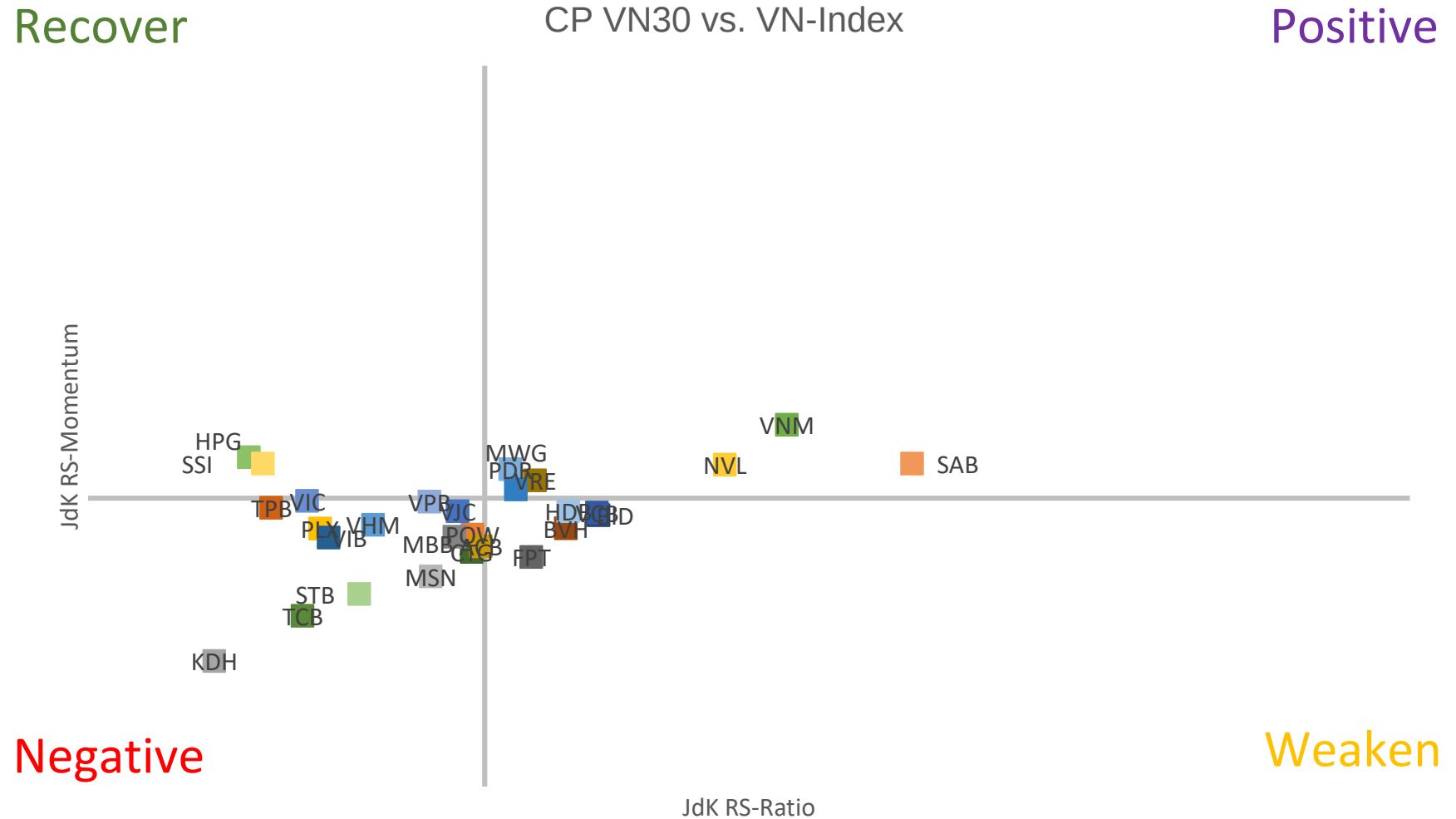
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
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%	-9.20%			
Average	4.74%	1.55%	0.62%	3.06%	1.13%	0.80%	-1.58%	1.52%	0.48%	0.00%	1.91%	1.85%	20.74%

APPENDIX: MARKET MOVEMENT

VN30 movement			
Stock	RS-Ratio	RS-Mom'	12W%Δ
VNM	111.446	102.5396	1.93%
VRE	101.917	100.6094	-3.26%
PDR	100.9813	100.9945	-7.99%
SAB	116.1863	101.189	8.90%
NVL	109.098	101.1518	2.84%
MWVG	101.1958	100.2975	-3.39%
GAS	107.8666	100.9679	3.29%
HPG	91.09464	101.4103	-12.98%
SSI	91.6277	101.1967	-15.96%
BVH	103.0822	98.95316	-10.42%
FPT	101.77	97.94896	-11.83%
BID	104.3196	99.39854	-9.59%
VCB	104.2585	99.49605	-9.56%
HDB	103.1752	99.54284	-12.91%
VHM	95.78683	99.07167	-13.07%
POW	99.54832	98.72989	-20.00%
KDH	89.77908	94.34705	-27.79%
PLX	93.78425	98.93834	-18.80%
VJC	98.98417	99.54093	-13.15%
VIB	94.10533	98.62634	-23.63%
CTG	99.5164	98.12998	-17.75%
MSN	97.9711	97.27748	-28.12%
VIC	93.2983	99.89953	-10.90%
TPB	91.94009	99.65592	-24.26%
MBB	98.86774	98.65624	-16.40%
ACB	99.86693	98.32553	-14.72%
TCB	93.12552	95.91826	-29.20%
GVR	93.14939	97.96839	-29.48%
VPB	97.92276	99.87185	-13.94%
STB	95.26597	96.67089	-23.43%

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



Date: 30/10/2022

Source: Bloomberg, BSC Research