



MACRO & MARKET NOVEMBER 2022

**Pressure on exchange rate cooled down
VN-Index recovered strongly**

06/12/2022

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MACRO NOVEMBER 2022

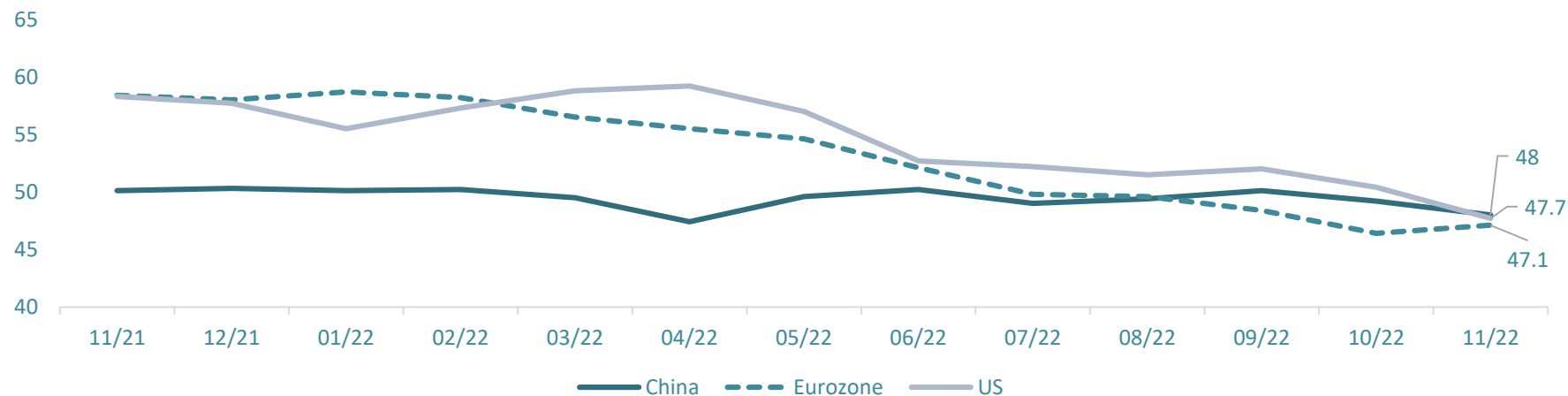
Pressure on exchange rate
cooled down



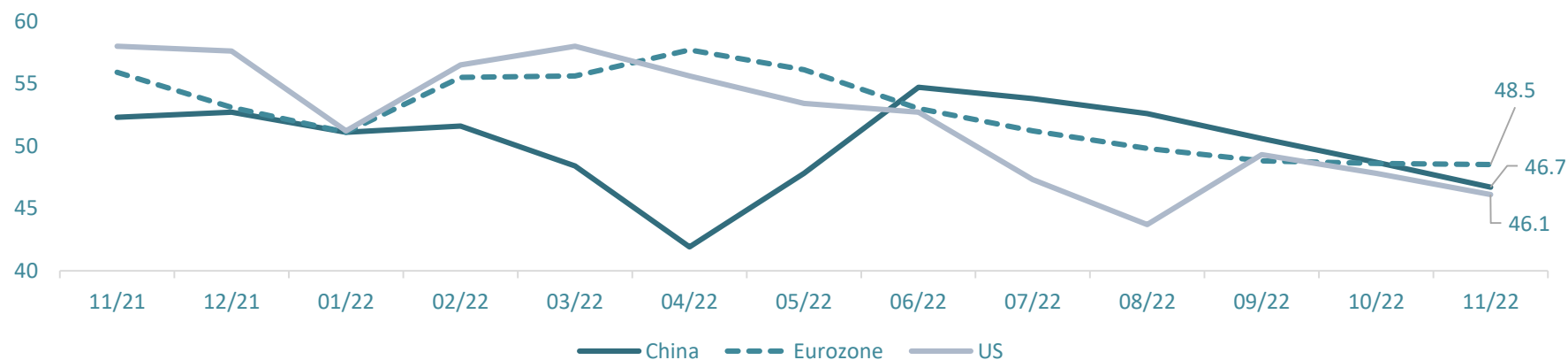
- ❖ Manufacturing PMI: narrowing in all 3 major economies.
- ❖ Service PMI: narrowing in all 3 major economies.
- ❖ **BSC assessment:**
 - ✓ In the US and Europe, rising costs and prices make consumer demand for goods and services decrease. However, inflation in these two regions is showing signs of peaking.
 - ✓ In China, the epidemic situation is still serious. The zero-COVID policy in many big cities has caused production and business activities to be delayed and interrupted.

MACRO: PRODUCTION AND BUSINESS ACTIVITIES SHRANK IN 3 MAJOR ECONOMIES

Manufacturing PMI



Service PMI



Source: Bloomberg, BSC Research

MACRO: INTERNATIONAL MONETARY POLICY

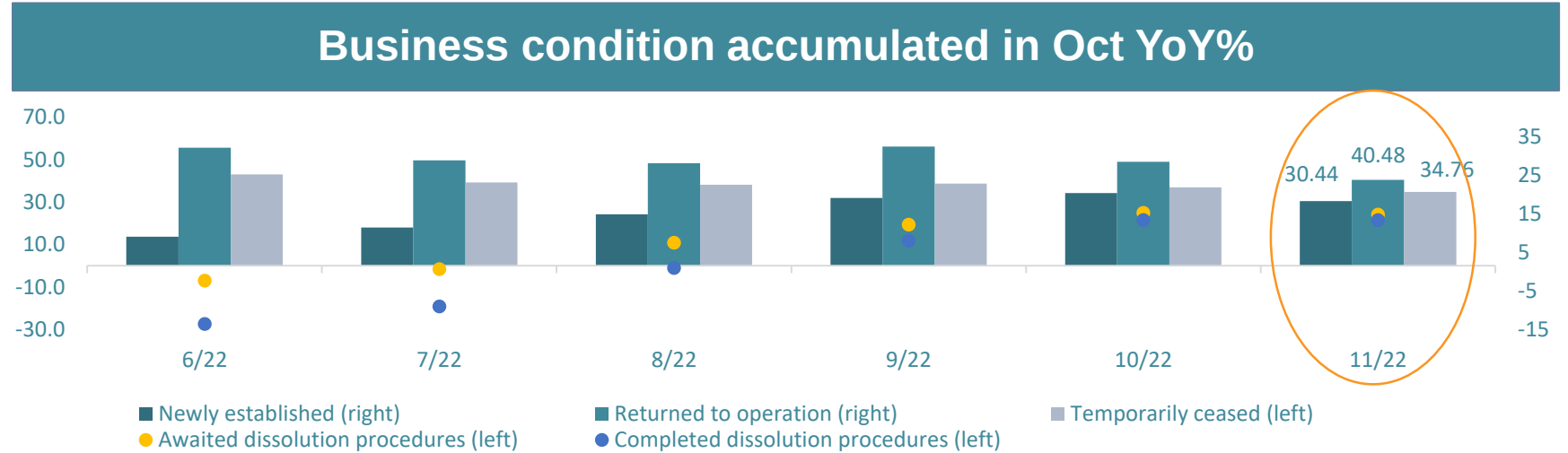
Country	The United States	EU	China
Monetary policy	Tightening	Tightening	Expansionary
Operating interest rate	3.75%-4.00%	1.5%	3.65%
Economic support program	Finish the program and move on to tightening policy.	Finish the program and move on to tightening policy.	- Lowering the 1-year interest rate from 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	- The interest rate may be raised by 0.5-0.75% at the meeting on December 13-14 and to 4.4%-4.6% in 2023. - Midterm Elections: Democrats in Senate and Republicans in House	- Raising interest rates by 0.5% at the December 15 meeting, aiming for a target of 2%. - Inflation fell to 10% in November from 10.6% in October. This is the first decline since 2021.	- 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.. - 6 major Chinese banks have launched a support package of 179 billion USD for real estate developers.

❖ 11M.2022, the number of newly established enterprises increased +30.44% YoY, the number of enterprises returning to operation increased +40.48% YoY. At the same time, the number of enterprises temporarily ceasing, enterprises awaiting dissolution procedures and enterprises completing dissolution procedures also increased..

❖ Industrial sector increased by +5.86% YoY (processing +6.26% YoY). The increasing momentum of the industry employment situation has weakened in recent months.

❖ In the context of a negative global macro situation, a tightening domestic monetary policy, many domestic enterprises faced difficulties due to the scarcity of input materials, the decrease in demand leading to the decrease in the number of new orders. This caused the increase momentum of the employment situation to decrease in recent months. Many businesses have to cut working hours, even cut employees.

MACRO: EMPLOYMENT SITUATION WEAKENED



❖ 11M2022, the total sales and service sales reached VND 5.18 million billion, up +20.5% YoY. The Travelling segment still had the strongest growth rate of more than 300%. In November, the total increase was +2.58% MoM, of which Retail +2.63% MoM, Hospitality +2.78% MoM thanks to events such as Teachers' Day on November 20th, Black Friday.

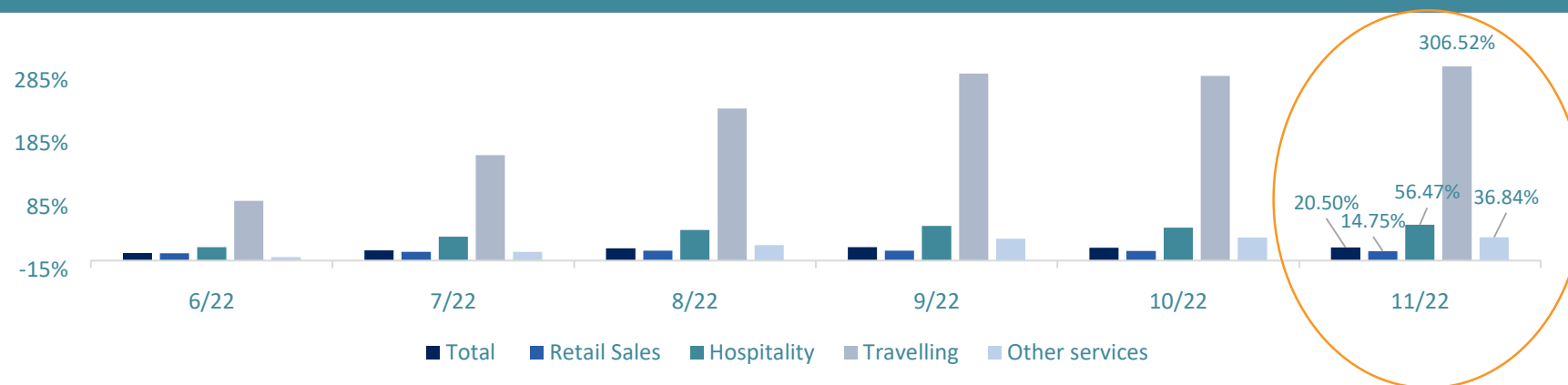
❖ Although the domestic market is affected by the world market, (the prices of some goods (especially energy products...) increased according to world commodity prices), in general, the demand for domestic goods and services still had a positive growth compared to last year.

❖ BSC assesses that year-end consumer demand can grow well thanks to holiday shopping.

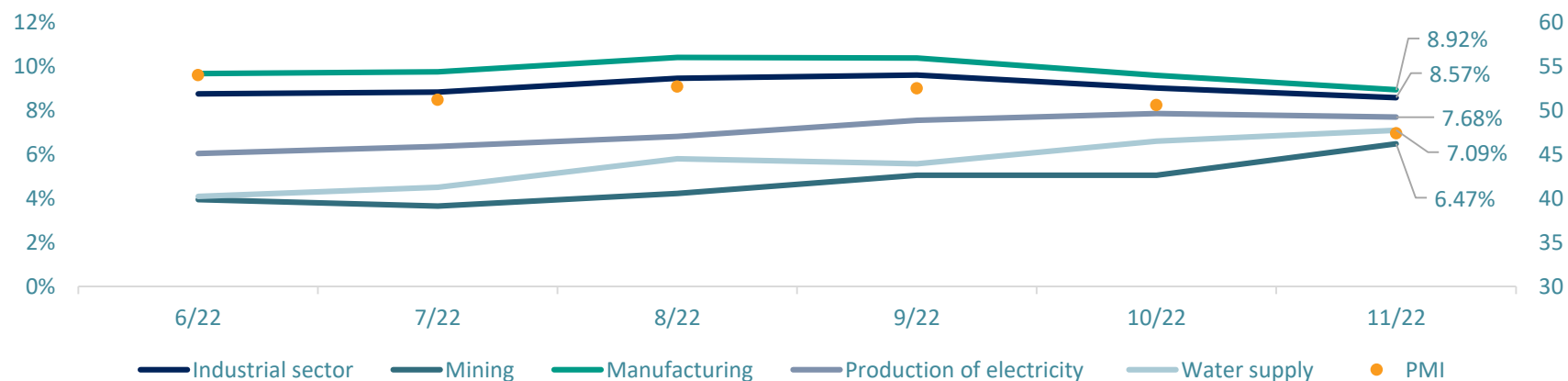
❖ PMI in November reached 47.4 points, returning to below 50 for the first time in more than two years due to: decreased demand (mainly from the export sector) causing the number of new orders and output to decrease; high exchange rate made input materials more expensive; Employment also decreased as businesses tried to save costs. Besides, selling prices also decreased in the context of reduced demand.

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

Retail and Consumer services accumulated YoY%



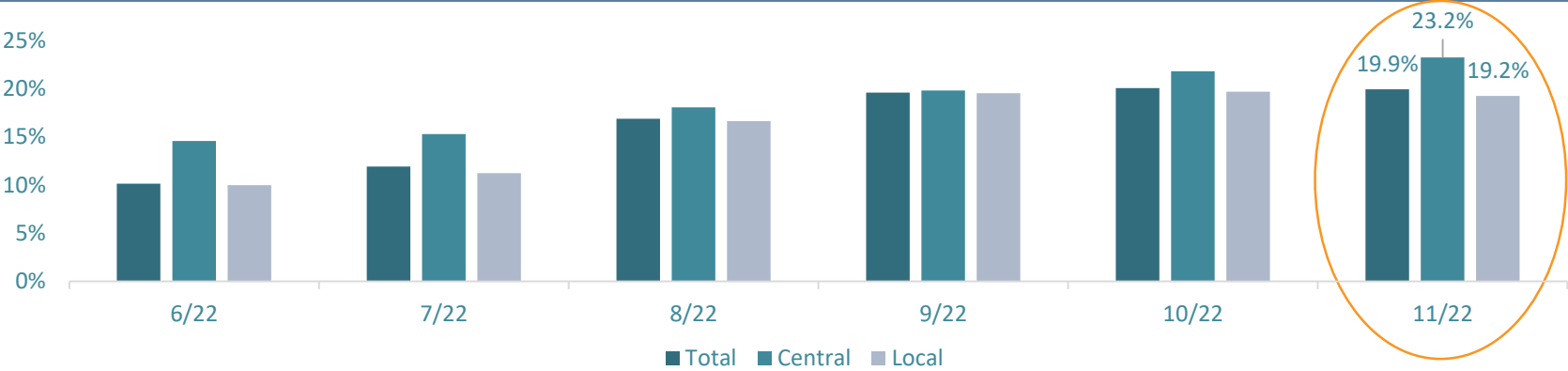
IIP + PMI MoM%



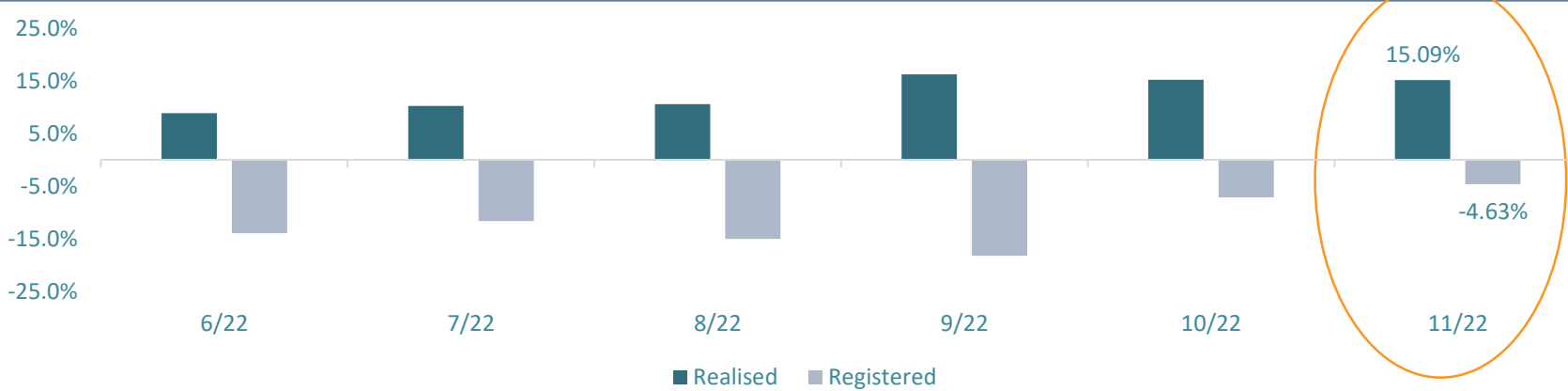
- ❖ 11M.2022, disbursement of state budget is estimated to increase by +23.23% YoY (equivalent to VND 445,916 billion, equaling 74.9% of the plan in 2022).
- ❖ 11M.2022, realized FDI increased +15.09% YoY, newly registered FDI decreased -18% YoY, additional registered FDI increased +18.9% YoY.
- ❖ The speed of disbursement of state budget capital has improved, but at the current rate, it cannot complete the annual plan. BSC forecasts that by the end of December 2022, the state budget will have been disbursed by 83% of the plan.
- ❖ In 11M2022, newly registered FDI capital gradually narrowed the decline thanks to the fact that in October, it welcomed nearly USD 3 billion into Vietnam. The trend of attracting newly registered FDI inflows at the end of the year seems to have returned. In contrast, the additional registered FDI capital is tending to narrow the growth momentum because this capital inflow has decreased compared to the same period in recent months.

MACRO: SLOW DISBURSEMENT OF STATE BUDGET

Disbursement of State capital budget accumulated YoY%



FDI accumulated YoY%



- ❖ 11M2022, export increased +13.4% YoY, while import increased +10.1% YoY. 11M2022, Vietnam had a trade surplus of USD 10.6 billion.

- ❖ Import and export growth slowed down when global consumer demand declined amid a sharp increase in interest rates.

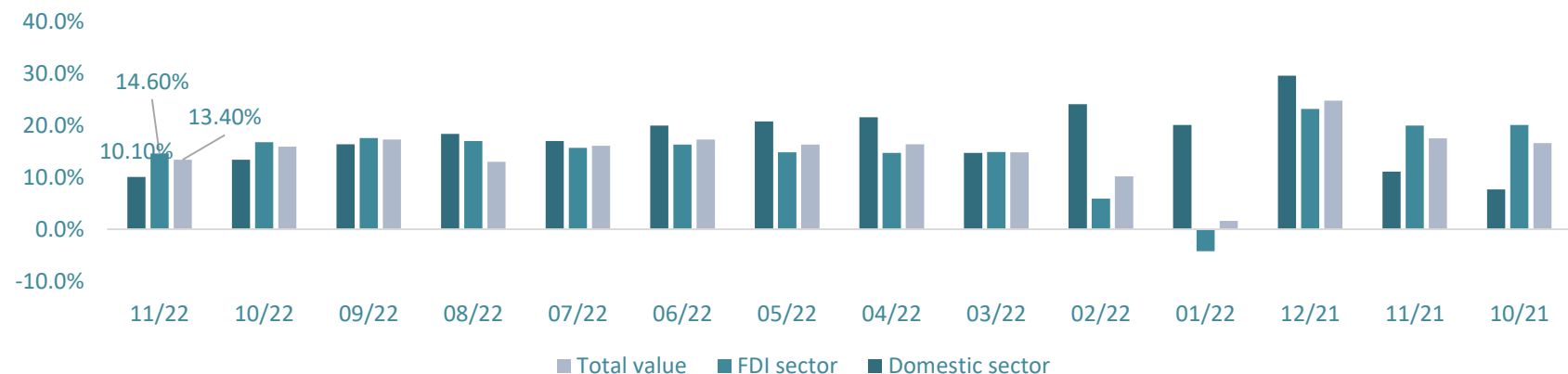
- ❖ BSC had two import and export growth scenarios as follows:

- **Negative:** Exports may increase by 11.8% and imports by 9.8%.

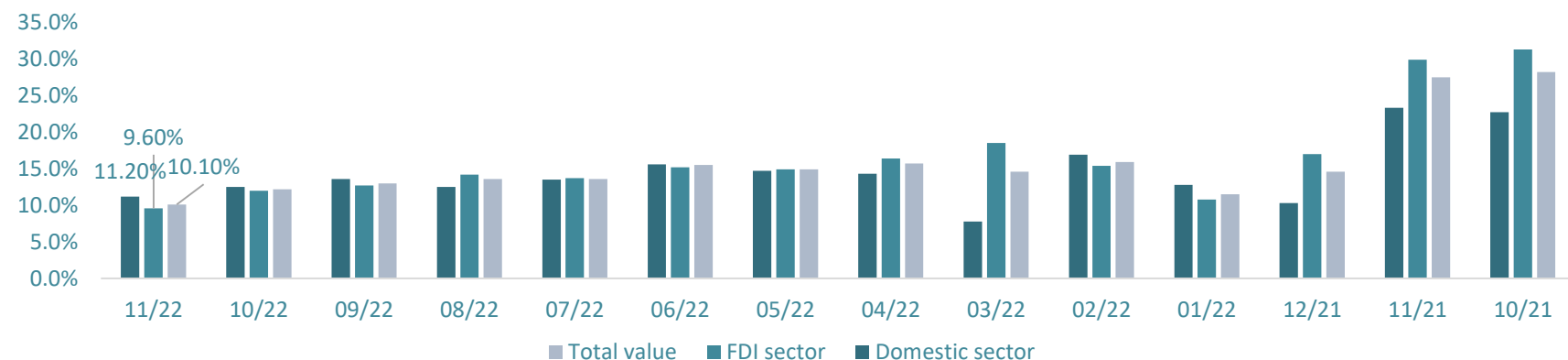
- **Positive:** Exports may increase by 13.5% and imports may increase by 11.5%.

MACRO: IMPORT AND EXPORT SLOWED DOWN

Export accumulated 2022 YoY%



Import accumulated 2022 YoY%



Source: GSO, BSC Research

IMPORT-EXPORT MOVEMENTS: EXPORT WEAKENED IN NOVEMBER

Export	%	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22
Total value (Monthly)	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%	5.2%	-7.4%
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%	-5.2%	-0.9%
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%	12.4%	-13.9%
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%	2.2%	-6.4%
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%	7.5%	-8.0%
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%	109.4%	30.0%
Import	%	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22
Total value (Monthly)	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%	6.8%	-2.0%
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%	0.2%	-25.6%
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%	-4.0%	-7.1%
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%	56.3%	20.0%
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%	-15.0%	-0.4%
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%	-4.8%	38.8%

Source: Fiinpro, BSC Research

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

❖ CPI in November 2022 increased by +4.37% YoY, making the 11-month average CPI reach 3.02% YoY. CPI increased strongly with last month mainly due to:

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

✓ Domestic gasoline prices were adjusted according to world prices.

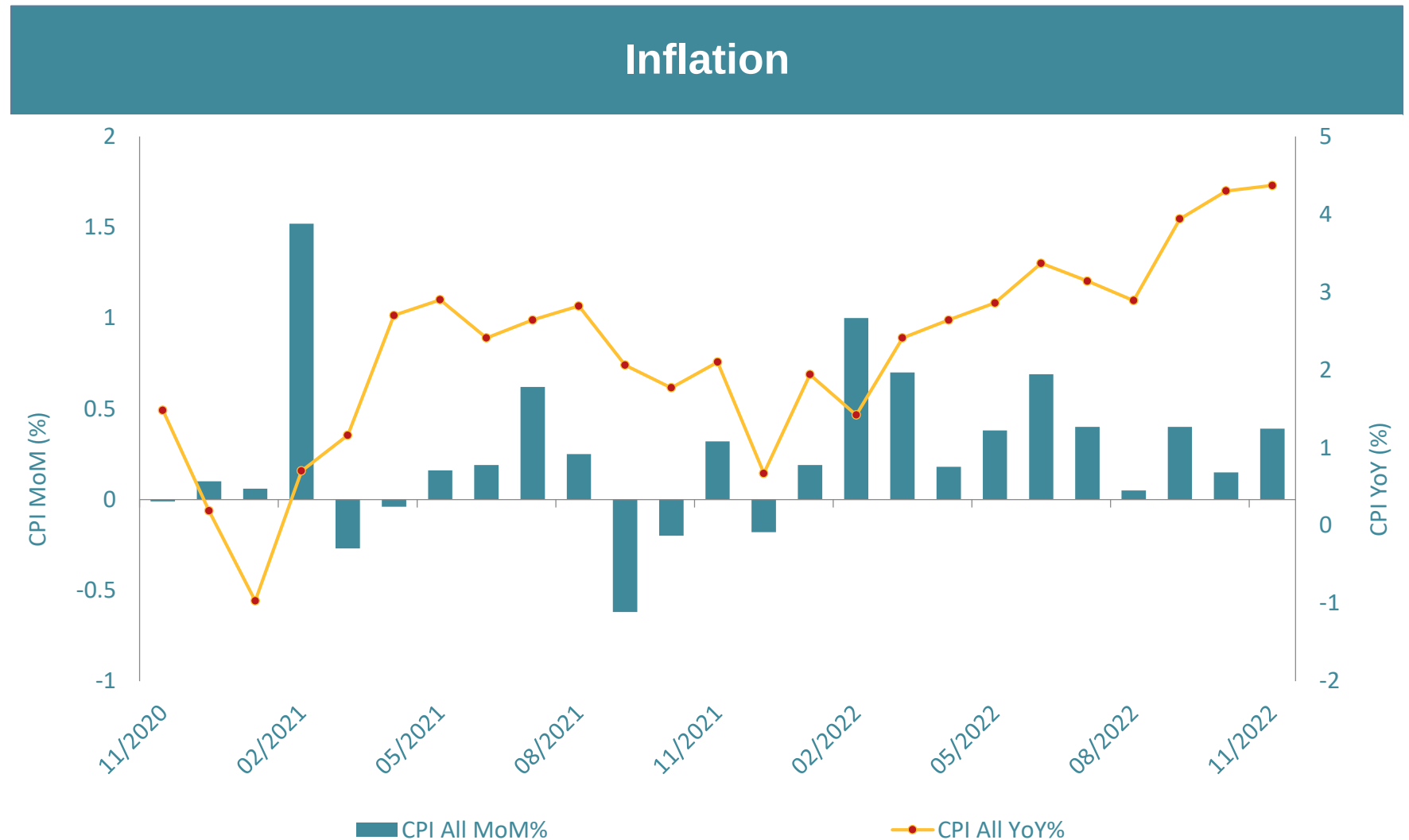
❖ BSC maintains its end-2022 CPI forecast of 4.0% in positive scenario and 4.8% in negative scenario. Main assumptions:

✓ (1) The average price of Brent oil fluctuates around 80-100 USD/barrel.

✓ (2) The price of pork traded in the region is from 70,000 to 80,000 VND/kg.

✓ (3) Food and food prices will increase again by the end of 2022.

MACRO: INFLATION ACCELERATED

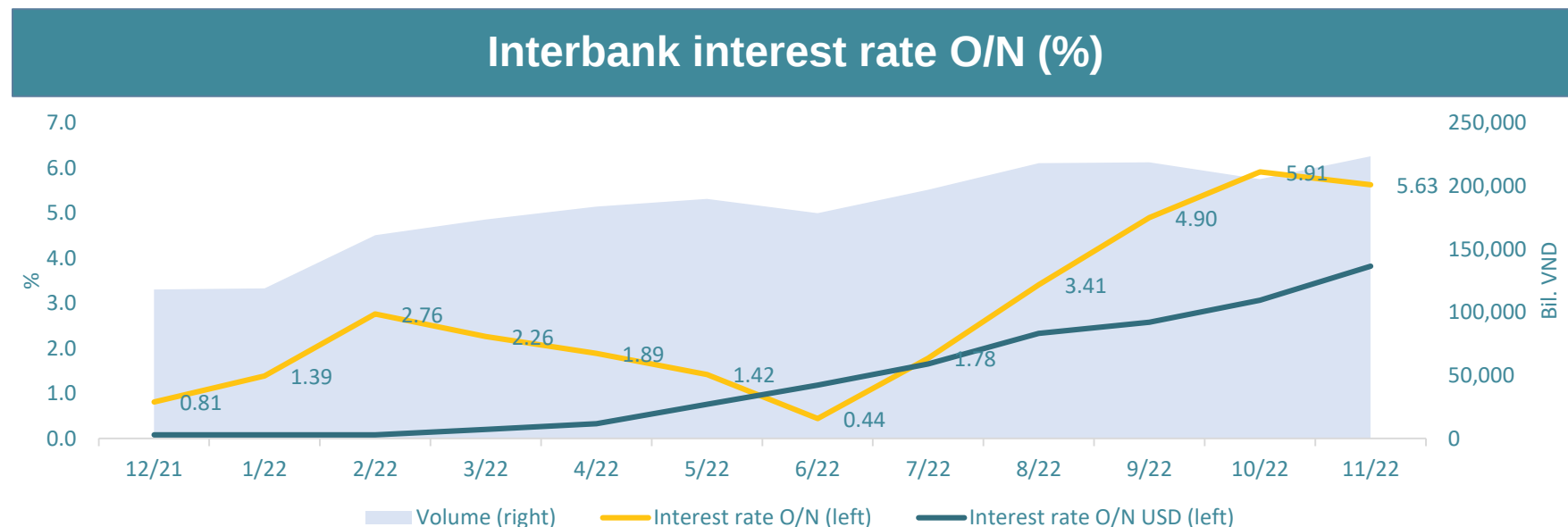


Source: Bloomberg, BSC Research

❖ The average interbank O/N interest rate stood at 5.63% in November. By the end of October, credit increased by 11.5% YTD. Interbank interest rates have cooled down in November. Besides, SBV injected a net of VND 20.2 trillion in November via OMO. Liquidity of the banking system became less stressful.

❖ Core CPI increased by +4.81% YoY in November, making the 11-month average core CPI at 2.38%. Core CPI maintained a strong upward trend from Q2 and officially surpassed CPI from the middle of Q3. Rising core inflation is still putting pressure on SBV's monetary policy.

MACRO: INTERBANK INTEREST RATE EASED

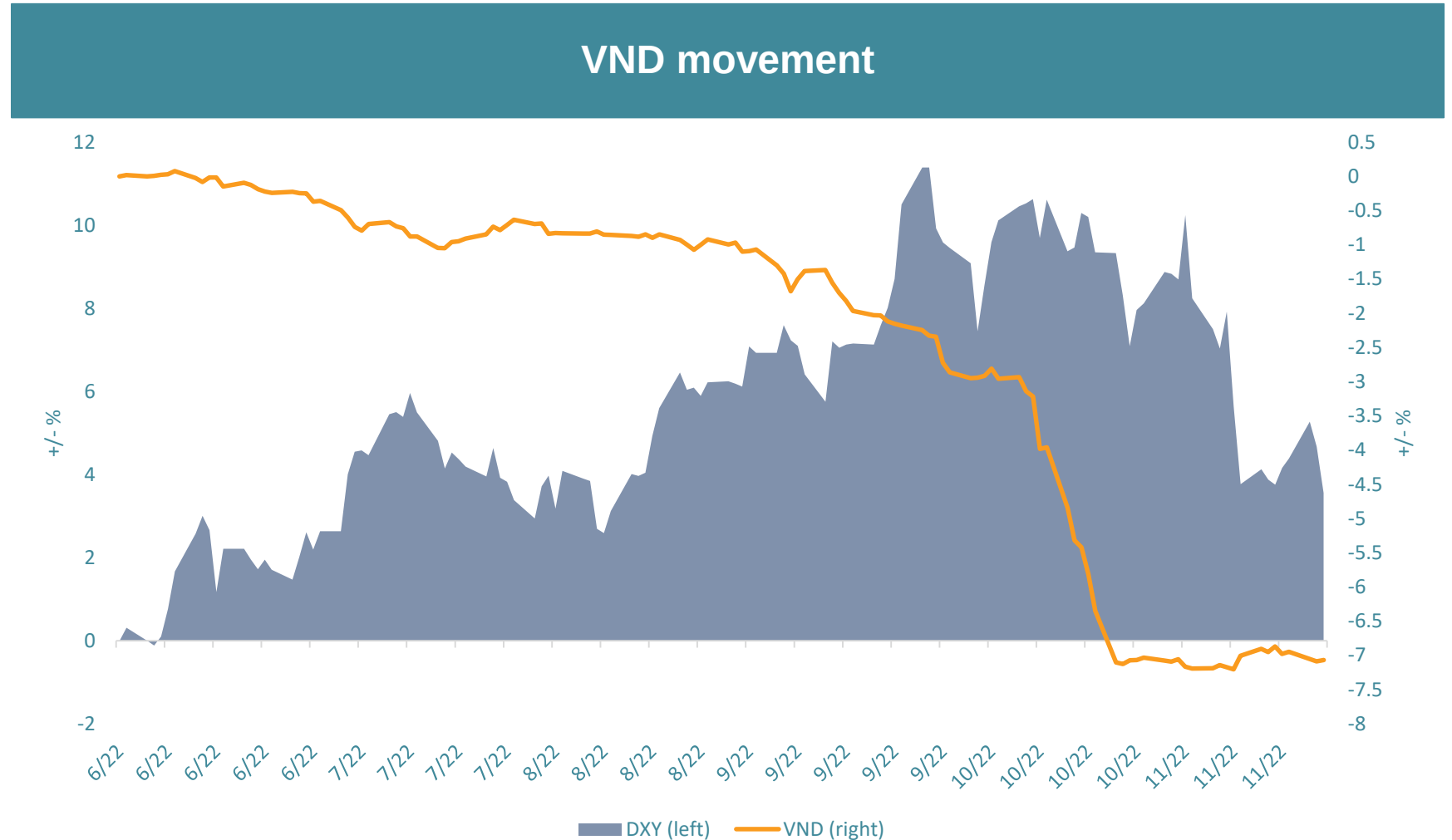


SBV's treasury bill trading activity by week					
Week	From	To	Selling value	Maturity value	Net value
Week 41	10/10/2022	14/10/2022	41,691.55	134,853.16	93,161.61
Week 42	17/10/2022	21/10/2022	128,158.84	5,386.53	-122,772.31
Week 43	24/10/2022	28/10/2022	117,298.82	163,374.26	46,075.44
Week 44	31/10/2022	4/11/2022	57,175.16	131,273.45	74,098.29
Week 45	7/11/2022	11/11/2022	48,679.93	43,028.10	-5,651.83
Week 46	14/11/2022	18/11/2022	98,174.75	43,563.11	-54,611.64
Week 47	21/11/2022	25/11/2022	23,028.50	29,408.00	6,379.50

Source: Finnpro, SBV, BSC Research

- ❖ The value of the USD decreased in November 2022 because inflation in the US showed signs of peaking, and the FED signaled that it would slow down the rate of interest rate increase at its December meeting.
- ❖ The VND value recovered slightly in November.
- ❖ The level of devaluation of VND against USD is still low compared to many other currencies such as Euro, Korean Won, Japanese Yen, etc.
- ❖ BSC's assessment: The pressure on exchange rate cooled down in November when the FED signaled to reduce the rate of interest rate hikes and SBV continuously managed liquidity via the OMO. The pressure Vietnam's exchange rate may ease in line with the decrease in the interest rate hike of the Fed.

MACRO: PRESSURE ON EXCHANGE RATE COOLED DOWN



Source: Bloomberg, BSC Research

MACRO PICTURE

		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	11/22
Accumulation %YoY	Retail Sales + Customer Services	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%	20.50%
	Retail Sales	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%	14.75%
	Hospitalisty	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%	56.47%
	Travelling	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%	306.52%
	Other services	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%	36.84%
	Index of Industrial Production	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%	8.57%
	Mining	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%	6.47%
	Manufacturing	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%	9.58%	8.92%
	Electricity production	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%	7.68%
	Water supply	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%	7.09%
	PMI	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	50.60	47.40
Accumulation %YoY	Export	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%	13.51%
	Import	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%	10.71%
	FDI realised	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%	15.09%
	FDI registered	-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%	-4.63%
%YoY	Credit growth	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%	16.94%	16.47%	
	Total means of payment	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%	7.40%		
	Interest O/N	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%	5.63%
	Deposit interest rate	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%	5.50%	6.50%		
%YoY	Exchange rate	-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%	8.68%
	CPI core YoY	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%	4.81%
	CPI YoY	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%	4.37%
Accumulation %YoY	State budget disbursement	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%	19.94%
	State budget revenue																			15.75%	16.79%	15.60%	13.87%	11.22%	7.65%	10.18%	3.49%	19.54%	12.94%	14.09%	13.35%	20.74%	20.52%	19.89%	20.31%	22.37%	19.60%	17.97%
	State budget spending																			-3.61%	-4.80%	-5.31%	-5.89%	-7.47%	-8.79%	-7.36%	9.91%	14.36%	10.08%	-1.32%	3.16%	1.29%	2.68%	3.96%	4.17%	5.41%	6.07%	7.10%



MARKET NOVEMBER 2022

VN-Index recovered strongly



MARKET: FORECAST FOR DECEMBER 2022

SCENARIO 1

Foreign investors' cash flow continues to maintain a strong net buying momentum, creating a positive effect on the market. The message of the Fed to reduce the rate of interest rate increase since December 2022 after the US inflation data has shown signs of peaking and the gradual steps to remove Covid-19 anti-epidemic measures in China will create a premise favorable for the Government to implement measures to support the domestic economy. Disbursement of public investment capital is urgently implemented in the last month, along with the positive signals about the bond market, which will create motivation for VN-Index to return to the range of 1,180 – 1,200.

SCENARIO 2

Movements in the bond market have not had many clear signs of improvement, measures to support domestic enterprises and disbursement of public investment have not been as expected. On the other hand, the net gain of foreign investors slowed down and the profit-taking sentiment overwhelmed the previous positive recovery, so VN-Index might return to test the 1,000 point threshold. If there are adverse information and developments in the country as well as in the world, VN-Index may retreat to the lower points previously established.

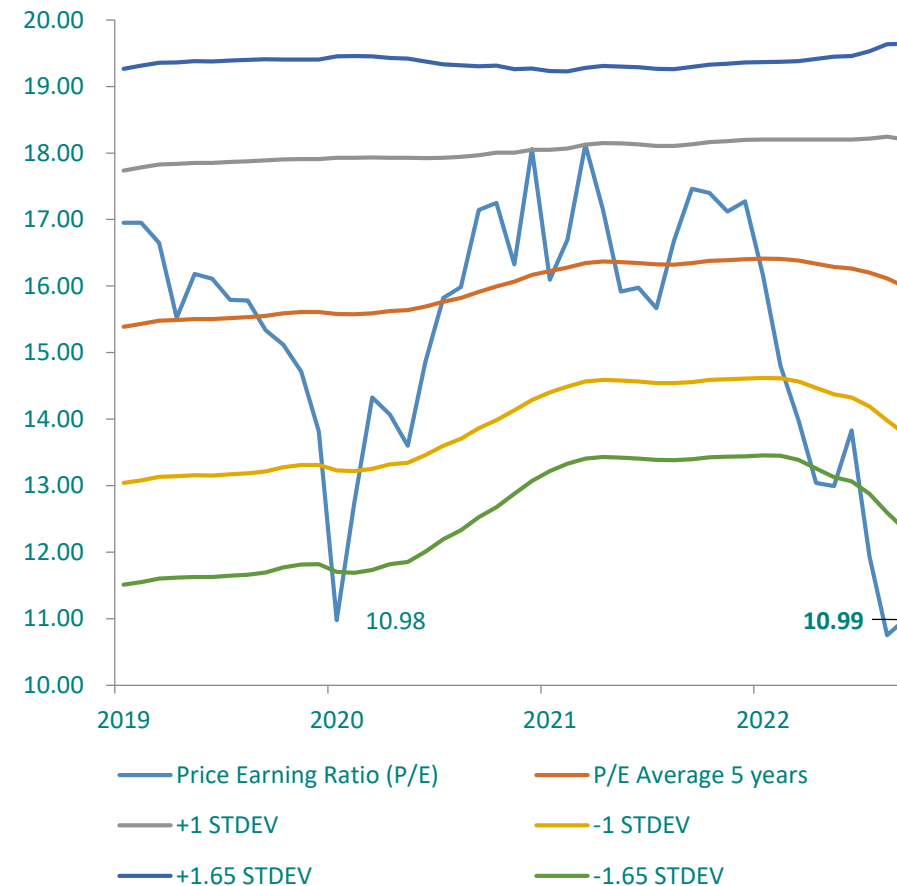


Source: Tradingview, BSC Research

- ❖ Negative sentiment continued until the middle of the month, causing VN-Index to lose 900 points and approach 870. However, strong cash flow from foreign investors, especially ETFs, helped positive sentiment prevail, the index made an impressive breakthrough at the end of the month and the official level approached the threshold of 1,050 points.
- ❖ VN-Index increased by 1.99% while HNX Index decreased by 0.78% compared to October. At the end of November, VN-Index established a new bottom of the year at 873.78 points – equivalent to the time before the Covid-19 epidemic in Mar, 2020.
- ❖ P/E VN-Index ended November at 10.99x, an increase of 2.18% compared to October – despite the improvement, this is still a low valuation equivalent to the period in March 2020. P/E VN-Index ranked 4th in Asia, while P/E HNX-Index was at 13.34 times – ranked 8th in the region.
- ❖ P/E VN-Index is forecasted to move in the range of 12.0-12.5 in a positive scenario when VN-Index returns to the range of 1,180 – 1,200 points.

MARKET: P/E VN-INDEX CONTINUES AT THE LOW LEVEL OF 2020 AND RANKED 4TH IN ASIA

P/E ratio VNindex



Vietnam P/E compared to the region

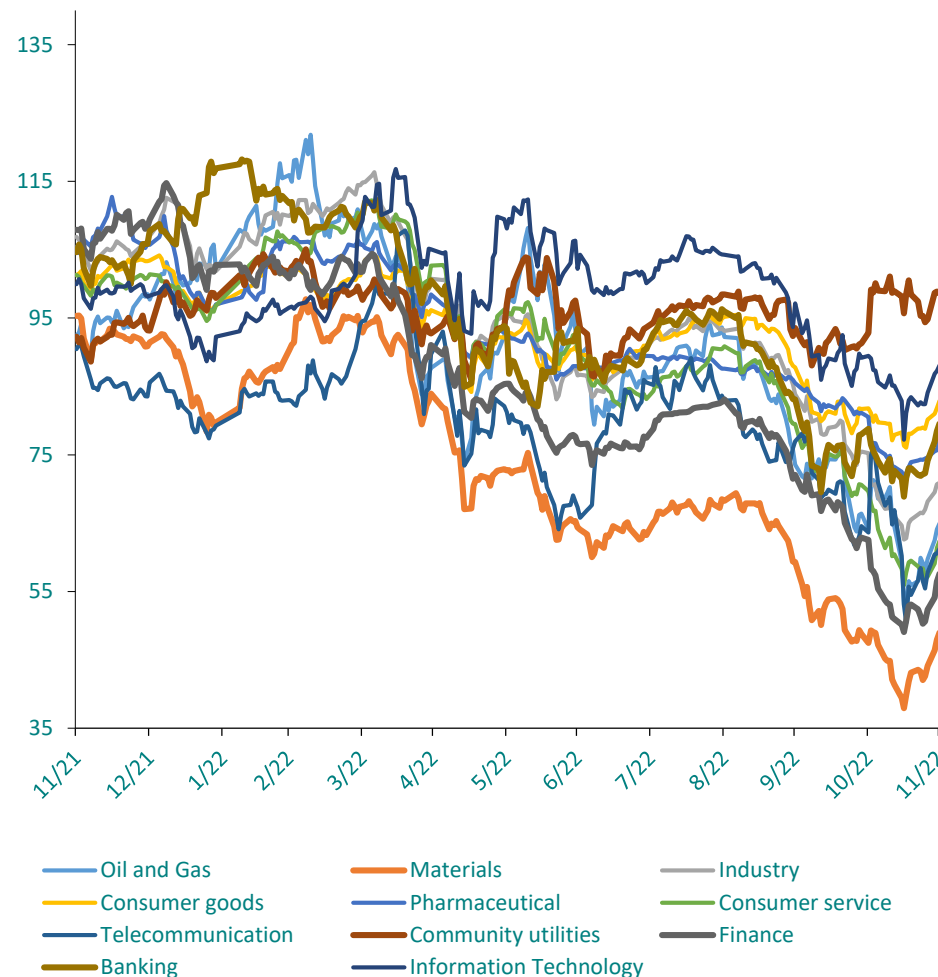


Source: Bloomberg, BSC Research

- ❖ The large-scale decline and strong recovery from the middle of the month helped 4/11 tier-1 sectors gain in November. Positive sentiment spread when foreign investors disbursed strongly that less negative than last month.
- ❖ Banking, consumer goods, pharmaceuticals were the 3 best gainers with an increase of 5.63%, 2.65% and 0.91% respectively;
- ❖ Telecommunications, consumer services and oil and gas were the 3 groups with the strongest decrease when they fell, respectively: 12.92%, 9.32% and 6.34%;
- ❖ There are 3/11 industry groups with P/E below the market P/E including Oil & Gas, Materials, Banking and 04/11 industries with P/B higher than October including Industry, consumer goods, pharmaceutical, banking.

MARKET: 04/11 TIER 1 SECTORS DECREASED

INDUSTRY DEVELOPMENT



Sector	%QoQ	P/E	± %	P/B	± %
Oil and Gas	-6.34%	6.38	-7.07%	1.00	-7.77%
Materials	-1.63%	6.62	-0.65%	1.04	-1.61%
Industry	0.68%	12.56	-5.85%	1.63	0.73%
Consumer goods	2.65%	14.00	1.79%	2.55	2.32%
Pharmaceutical	0.91%	12.70	1.20%	1.49	0.54%
Consumer service	-9.32%	356.07	-89.80%	2.94	-9.81%
Telecommunication	-12.92%	17.71	-43.06%	2.03	-15.64%
Community utilities	-1.98%	12.43	-3.05%	1.96	-0.82%
Finance	-0.67%	15.73	-1.88%	1.66	-0.89%
Banking	5.63%	7.85	5.64%	1.44	5.64%
Information Technology	-1.58%	15.12	-1.45%	2.93	-1.75%

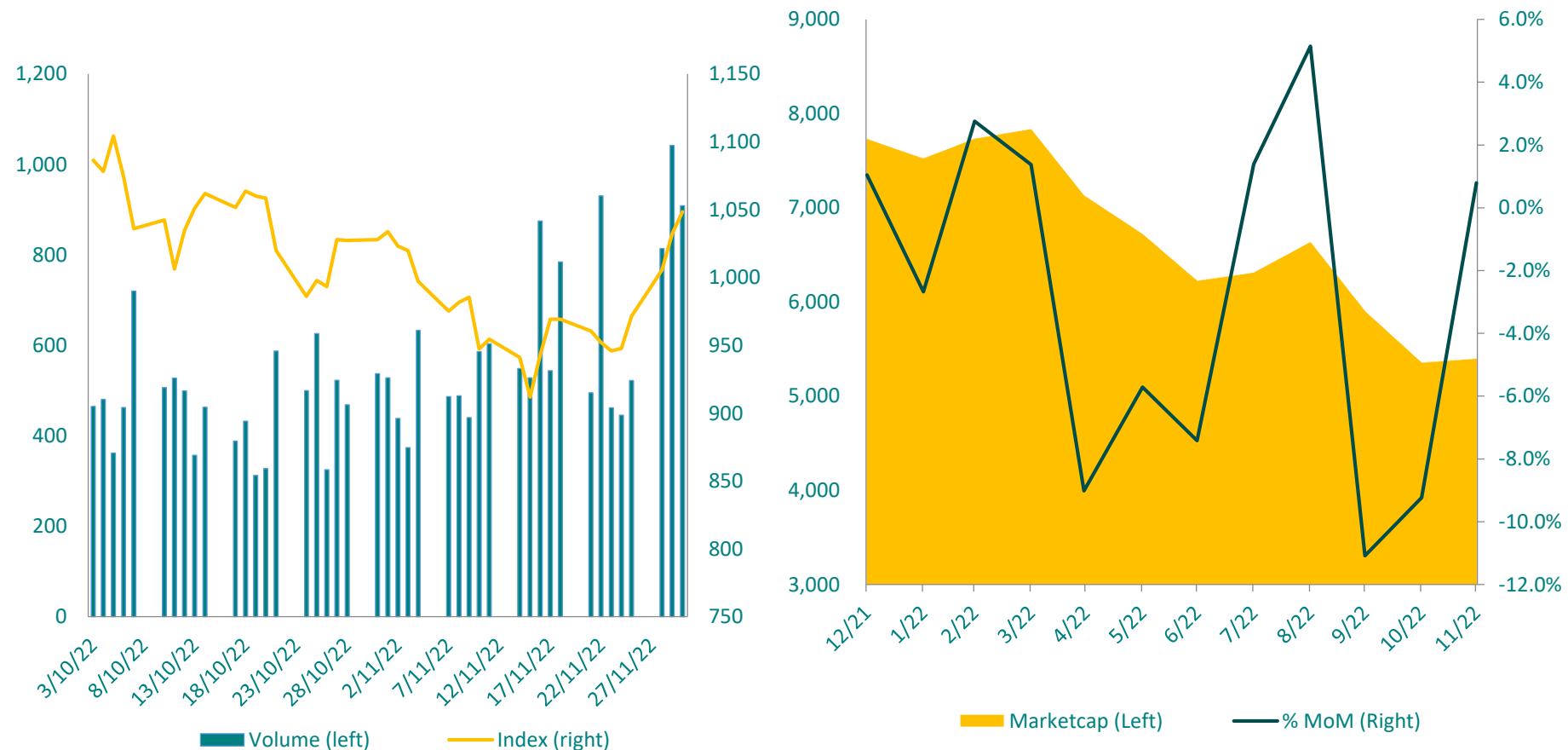
Source: Bloomberg, BSC Research

- ❖ The total market capitalization in Nov increased slightly by 0.8% compared to October, recording a recovery after the previous 2 consecutive months of decline. However, the market capitalization still decreased by over 30% compared to Dec 31, 2021 because the market is still in a downtrend.
- ❖ Liquidity continued to remain at a positive level although there was a slight decrease compared to Oct. Liquidity increased well at the end of the month, especially on Nov 29, when the matched trading volume on the HSX exceeded 18 trillion VND/session – this is largely supported by foreign cash flow.
- ❖ The market recorded a series of 5 consecutive gaining sessions with good liquidity (from Nov 24 to Nov 30) - an important motivation for the index to head to move higher.
- ❖ The average trading value in November reached 517.8 million USD/session. At the beginning of Dec, liquidity also improved significantly when on Dec 1, the matched trading value exceeded 24 trillion dong/session on 3 exchanges.
- ❖ Liquidity is expected to fluctuate at 0.6-0.7 billion USD/session when VN-Index is heading to the range of 1,180 - 1,200 points.

MARKET: MARKET CAPITALIZATION OF 3 STOCK EXCHANGES REACHED 5.39 MILLION BILLION

Nov 2022 liquidity decreased by 0.12% compared to Oct 2022

Market capitalization increased 0.8% compared to Oct 2022

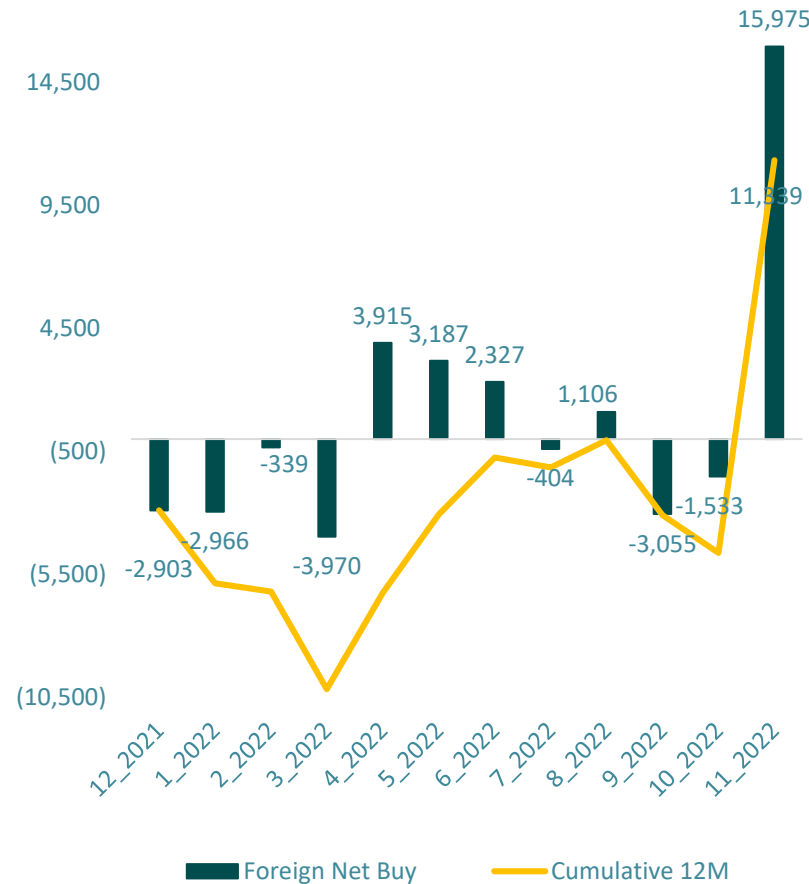


Source: Bloomberg, BSC Research

- ❖ Contrary to the previous 2 months of net selling, foreign investors returned strongly in November. The market witnessed a net buying momentum of this group when the index dropped deeply, this contributed to creating positive sentiment for the market in the second half of November.
- ❖ In November, foreign investors net buying VND 15,975 billion and recorded a net buying of VND 11,339 billion in the last 12 months.
- ❖ VHM, STB and KDH were the 3 ticker that were focused on the most net buying by foreign investors, respectively 1,726, 1,320 and 1,170 billion dong. On the other side HPX, NVL and DXG were 3 net sellers with the largest value of 326, 141 and 137 billion dong, respectively.
- ❖ Foreign and domestic ETFs such as Fubon, Diamond, VNM, FTSE, E1... were strong net buyers while domestic individual investors were net sellers.
- ❖ Information that the Fubon ETF foreign fund was approved to increase its size by 160 million USD and start disbursing from the end of November - this will be a motivation for foreign investors to continue to maintain the momentum of net buying when the FED has signaled that it will reduce the rate of interest rate increase from December 2022.

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

Foreign investors accumulated net buying 11,339 VND TTM



Stock	Value (billion VND)	Stock	Value (billion VND)
VHM	1,726.68	HPX	(326.66)
STB	1,320.23	NVL	(140.93)
KDH	1,170.52	DXG	(137.03)
HPG	1,095.73	KDC	(115.31)
SSI	1,044.92	SAB	(91.82)
MSN	1,003.14	FTS	(89.41)
FUEVFNVD	914.77	FUESSV50	(28.30)
VIC	841.07	HCM	(27.13)
CTG	745.30	FUEMAV30	(26.99)
VNM	648.84	E1VFN30	(26.78)

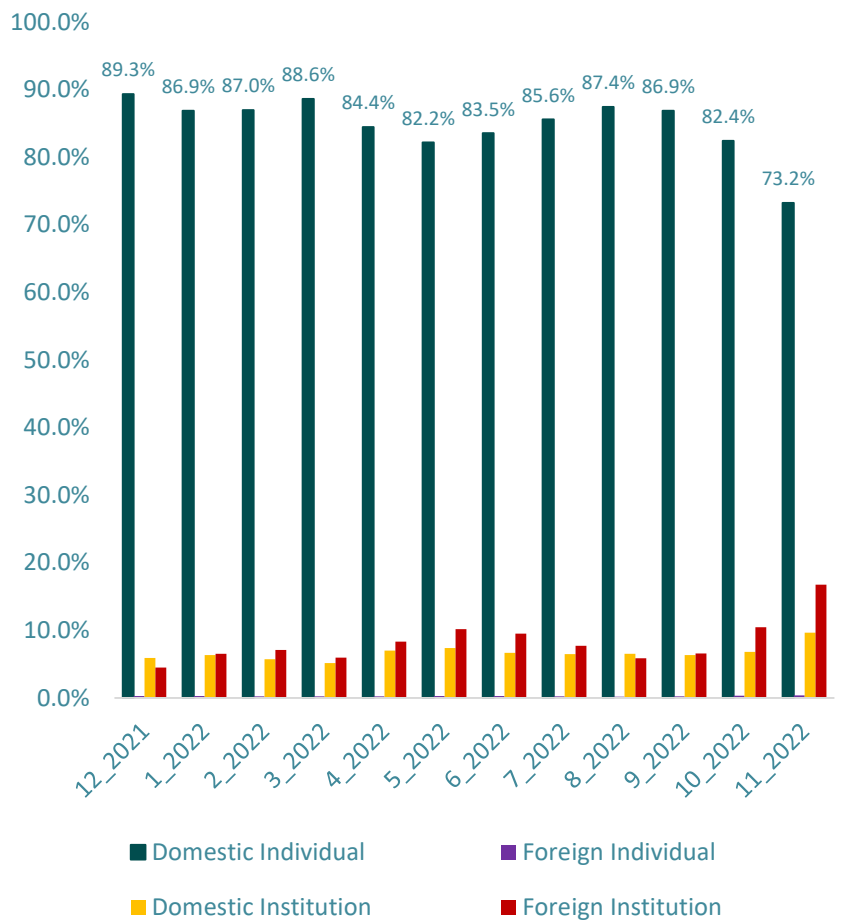
Table of net trading value of foreign investors on HOSE in Nov2022

Source: Bloomberg, BSC Research

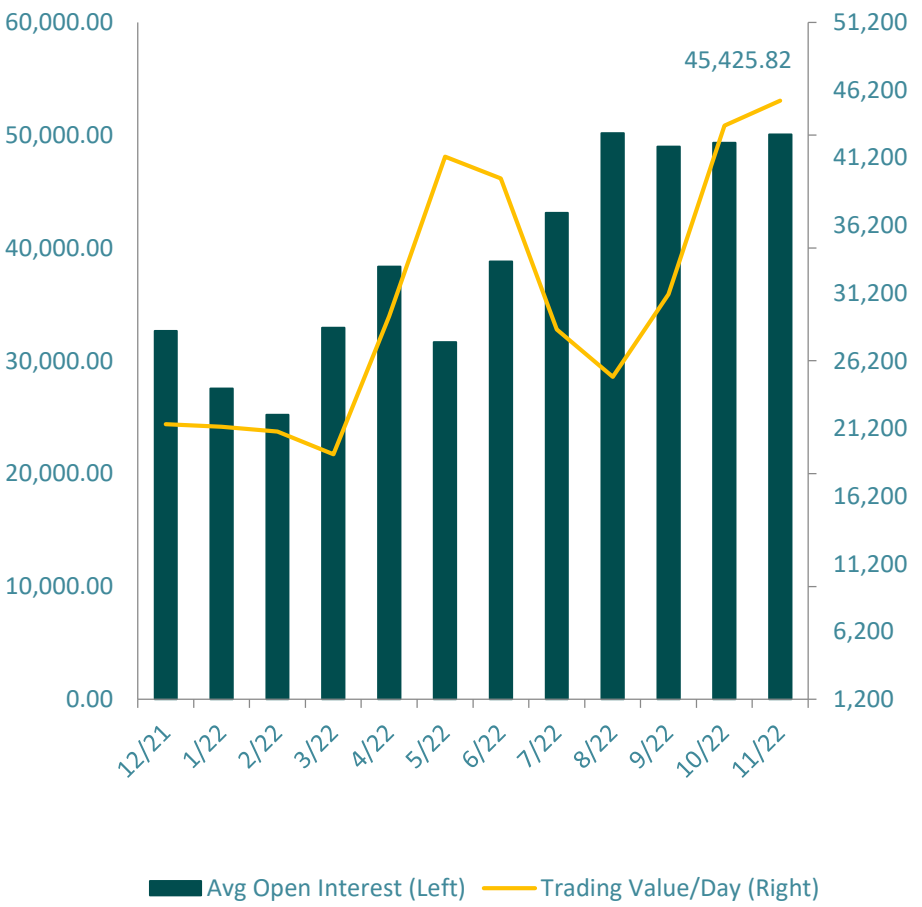
- ❖ The risk aversion when the market dropped sharply made domestic retail investors mainly net sellers in Nov. On the other hand, foreign investors turned out to be net solid buyers when the market and many stocks were at an attractive low price.
- ❖ The proportion of domestic individual investor transactions in November decreased to 73.2% while foreign institutional investors increased to 16.7% - corresponding to May 2020.
- ❖ Except for the group of individual investors, which recorded an 11% decrease in trading value compared to Oct, the remaining groups of investors all recorded a significant increase - especially the group of foreign institutional investors (up 60%) - this is a signal positive for the market when this group was a net buy.
- ❖ Nov witnessed 2 different periods of increase/decrease, which contributed to maintaining the excitement in the derivatives market.
- ❖ The trading value/session continued to maintain its upward momentum – recording an increase of 4.27% compared to Oct but open interest volume (OI) still increased slightly by 1.51%. This shows that trading activities continue to be mainstream and prioritized by many investors.

MARKET: FOREIGN INSTITUTION POSITIVE TRADING IN NOVEMBER

Trading value of foreign institution increased 60% compared to Oct



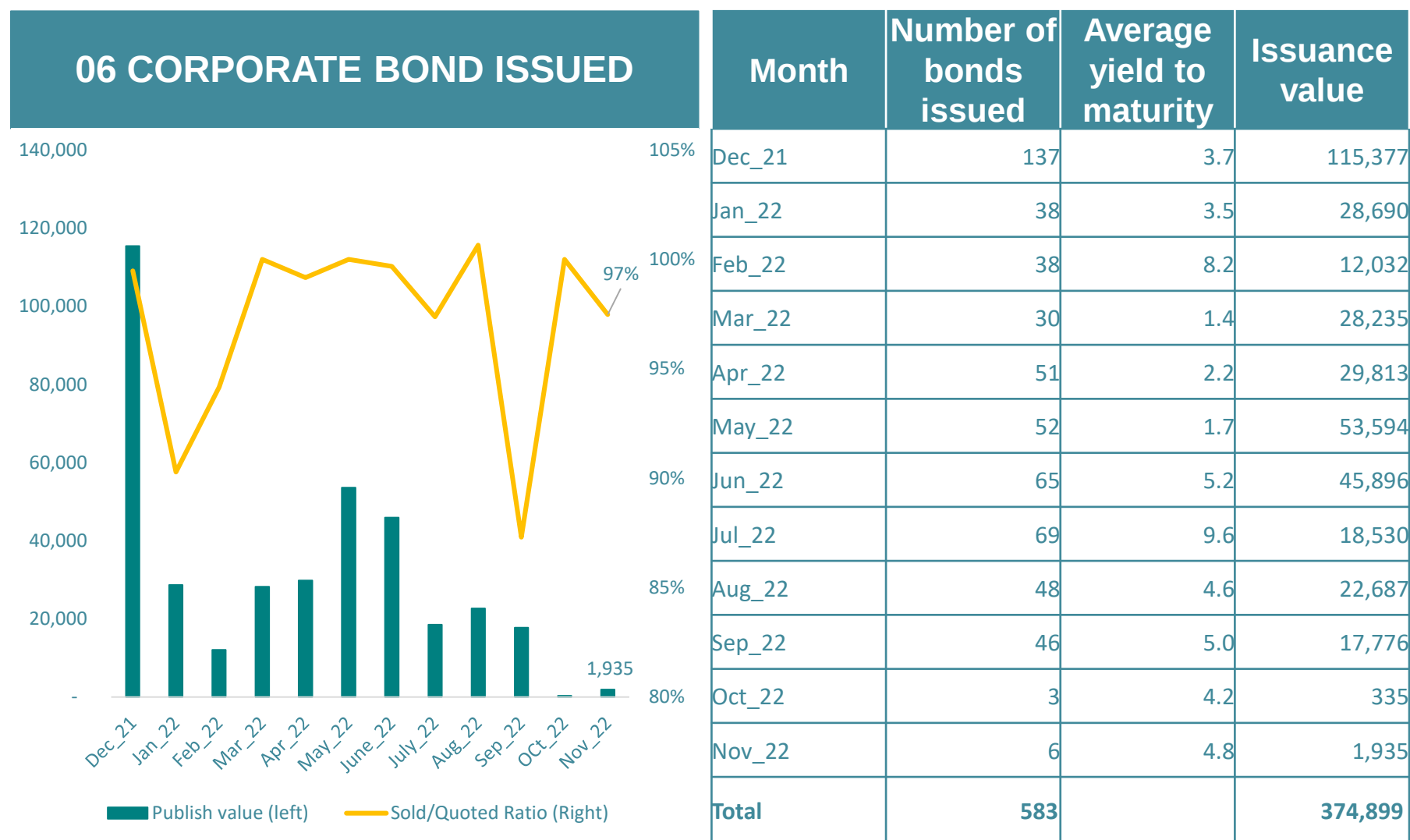
Average trading value of November futures increased by 4.27% MoM



Source: Bloomberg, BSC Research

- ❖ In November, 6 bonds were announced and issued, notably the issuance of Masan Group (MSN) with a value of VND 1,700 billion to restructure debts. This is a relatively positive signal in the context that the negative sentiment in the primary and secondary markets still exists.
- ❖ The successful transaction rate in Nov reached 97.5%.
- ❖ The average maturity of bonds issued in November was at 4.8 years, higher than the average of the last 12 months of 4.5 years;
- ❖ Corporate bond issuance in November has improved compared to October, but it is still at a very low level in recent years. The market continued to be gloomy, reflecting the cautious, negative sentiment that still exists.
- ❖ Messages from Government, Ministry of Finance as well as related agencies in correcting and dismantling the corporate bond market will create a premise for confidence and excitement to return in the coming time.

MARKET: CORPORATE BOND NOVEMBER 2022 CONTINUED TO BE BLEAK



Source: Fiinpro, BSC Research

FACTORS AFFECTING MARKET IN DECEMBER 2022

Event	Impact on stock market
❖ Public investment activities were promoted at the end of the year to achieve the set targets, besides production and business activities, realized FDI continued to record positive signs.	❖ Positive
❖ State-level meeting between Vietnam and Korea from December 4 to 6	❖ Promoting relations
❖ The forex market, interest rates and liquidity are less stressful	❖ Positive
❖ The pressure to repay corporate bonds due to maturity has been somewhat reduced beside the information about the credit room opening to support the economy and businesses.	❖ Relieving pressure and creating positive mental effect on the market
❖ Foreign ETFs restructure the portfolio in the fourth quarter beside the movements of the Funds at the end of the fiscal year	❖ Increasing liquidity
❖ China has gradually removed measures to block Covid-19 epidemic in addition to supporting solutions for the real estate market and domestic people, step by step effectively.	❖ Creating a driving force for economic growth, global supply chain's improved
❖ The FED and the ECB sent a message that they will start to reduce the rate of interest rate increases since December 2022, not excluding the possibility that the FED and the ECB may increase +50bps in the meeting in the middle of the month;	❖ Impact on operating policies of central banks and foreign investors' cash flow
❖ The conflict between Russia and Western countries continues to tense after the European Union unified to impose an oil price ceiling on Russia, the war situation between Russia and Ukraine has not shown any signs of cooling down.	❖ Impact on energy prices, causing psychological instability, restraining world economic growth.

INVESTMENT STRATEGIES IN DECEMBER 2022

Optimism continued to be maintained along with positive developments from foreign investors when many foreign investment funds expressed confidence in the growth potential of Vietnamese enterprises. The message that the Fed president will start to reduce the rate of interest rate increases from December 2022 will be an important premise for other central banks in the world, including the SBV, to reduce pressure in the management of exchange rates and interest rates thereby creating a supportive impetus for the economy in the face of the prospect of a recession in some economies in 2023.

With the strong return of foreign investors' cash flows as well as some developments in the world in the past period, BSC recommends a number of promising and potential industry groups, including:

(1) Large-cap stocks (2) groups of stocks that will benefit if China opens its economy soon (raw materials, exports, tourism). In addition, investors need to keep a close eye on foreign cash flows as well as domestic and international developments - especially the opening situation in China as well as the decisions of the Fed and ECB at the meeting December policy administration.

Refer to the reports: Outlook Report Quarter 4/2022 ([Link](#)); The impact of China's reopening of the economy on Vietnam ([Link](#)); Identify some indicators during the process of VN-Index forming a bottom in a bear market ([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

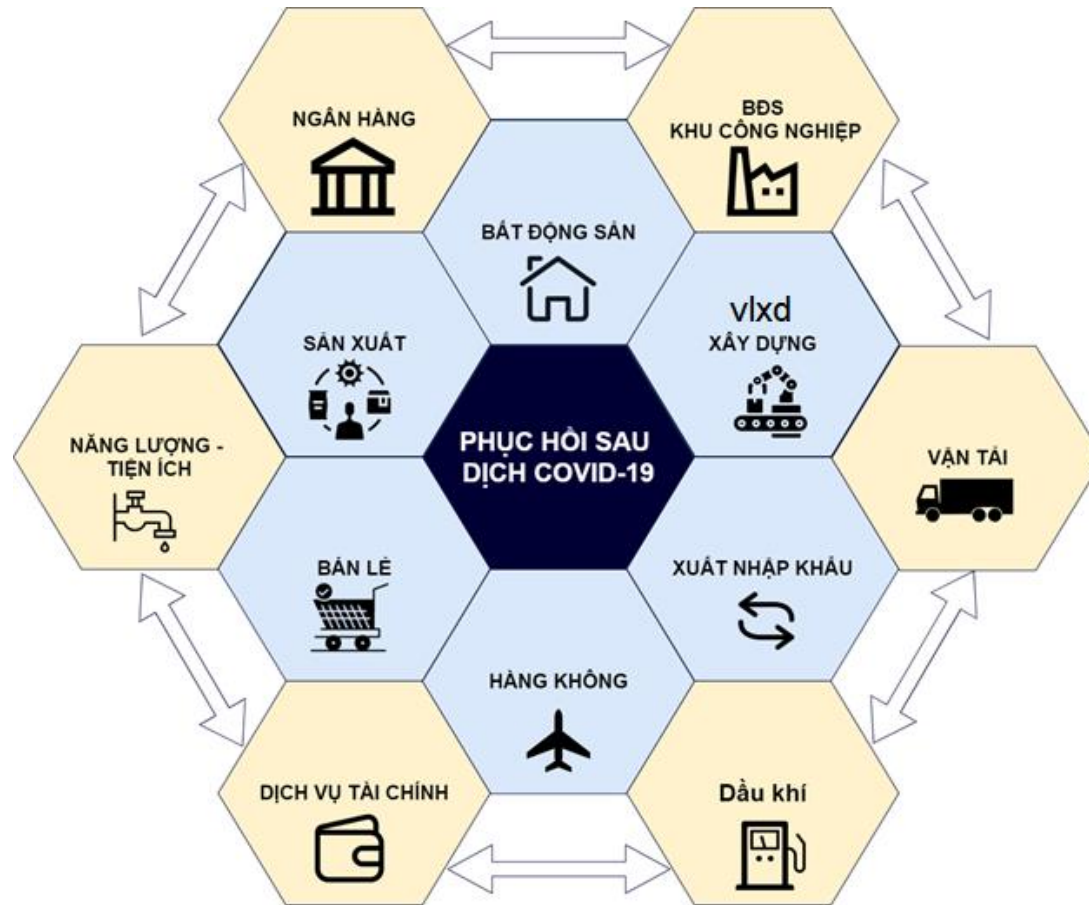
APPENDIX: FURTHER EXPECTATION

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.

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



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- [Commodity Price Update](#)
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Note: The main assumption is that the government will loosen social distancing from October 2021, from which production and business activities will be restored.

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

Appendix: Vaccination scenarios

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

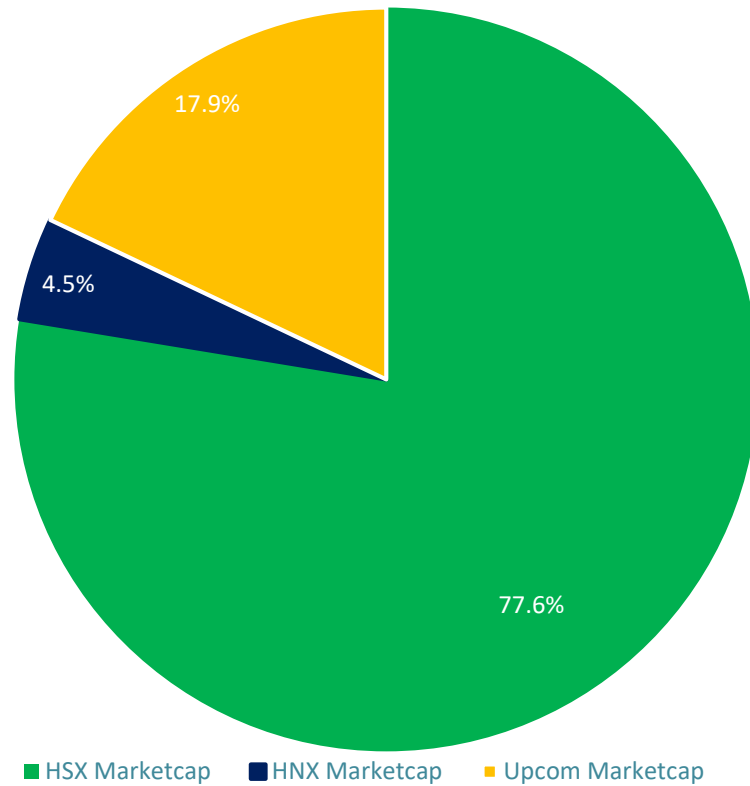
Note: Vaccination starts 8/3/21. * about 67 million people, ages 15-64.

Source: OWID, BSC

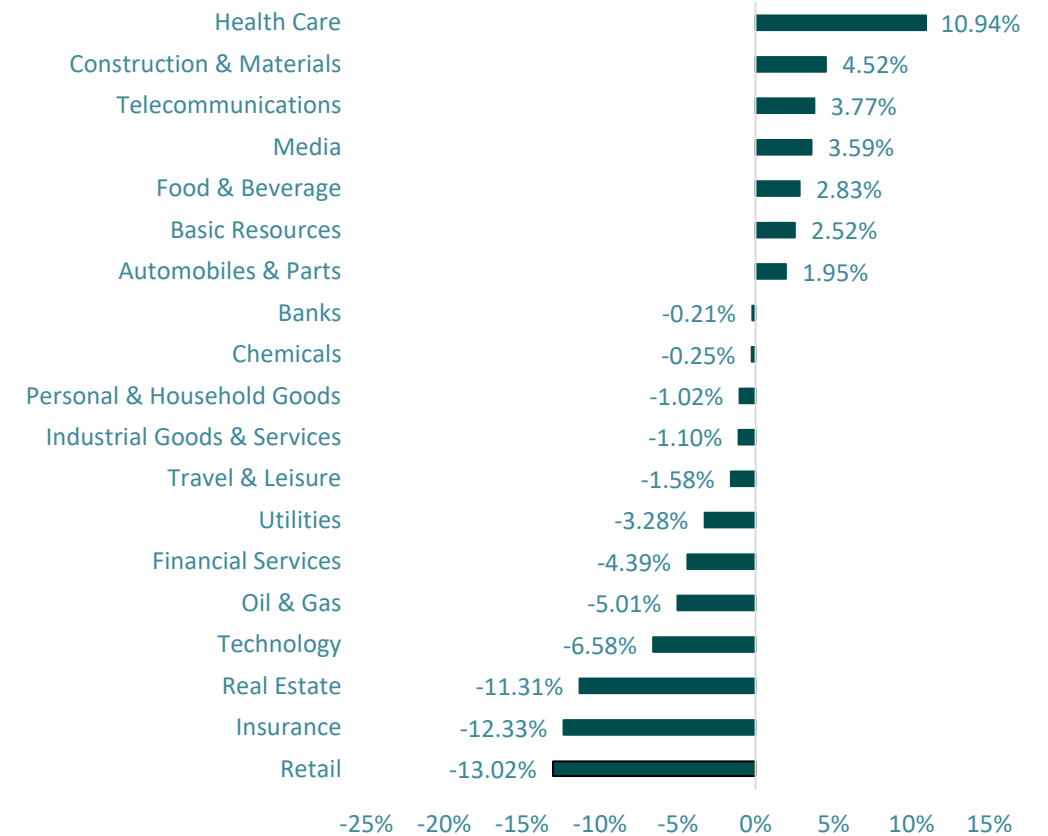


APPENDIX

Capitalization of 3 exchanges



07/19 grade-II groups increased in November



APPENDIX: VN-Index median 1,421.41 points, assessed by financial institutions

No	Stock	Weight	30/11/2022	Mean	Max	Min	P/E	P/B	No	Stock	Weight	30/11/2022	Mean	Max	Min	P/E	P/B
1	VCB	9.17%	81,000	91,333	103,300	84,000	14.5	3.0	19	SSB	1.45%	30,150	30,300			15.6	2.4
2	VIC	6.10%	69,600	99,700	112,000	87,400	243.2	2.3	20	GVR	1.43%	14,200	16,300	16,300	16,300	13.4	1.1
3	VHM	5.64%	54,500	82,610	108,100	50,693	7.5	1.7	21	VJC	1.35%	103,000	125,100	30,600	30,600	902.1	3.2
4	GAS	4.94%	110,200	133,000	150,000	118,301	15.8	3.7	22	NVL	1.10%	23,350	82,234	103,800	70,400	15.9	1.2
5	BID	4.78%	41,100	36,643	45,300	21,910	12.8	2.2	23	VIB	1.02%	20,250	32,592	38,409	26,500	5.1	1.4
6	VNM	4.17%	82,800	88,830	108,000	77,000	21.9	5.6	24	HDB	0.98%	15,550	31,038	48,512	23,900	5.2	1.1
7	MSN	3.41%	102,000	128,232	165,400	100,000	15.1	5.7	25	PLX	0.97%	29,500	46,200	66,300	28,400	40.0	1.6
8	CTG	3.04%	27,250	31,561	40,600	21,082	8.4	1.2	26	STB	0.89%	20,000	29,715	45,200	11,215	9.1	1.0
9	VPB	2.74%	16,800	28,283	35,578	20,889	5.6	1.2	27	BVH	0.86%	48,450	66,250	76,000	60,150	20.5	1.6
10	SAB	2.73%	180,000	219,760	240,000	204,000	21.4	4.7	28	TPB	0.84%	22,000	33,900	38,800	29,000	5.7	1.1
11	HPG	2.56%	18,400	26,768	42,208	15,700	6.9	1.1	29	SHB	0.69%	10,100	23,827	23,827	23,827	3.8	0.7
12	TCB	2.33%	25,900	55,642	77,000	26,049	4.3	0.8	30	PNJ	0.67%	113,500	138,278	51,100	51,100	14.7	3.3
13	BCM	2.03%	80,800	88,700	88,700	88,700	48.8	4.8	31	SSI	0.66%	19,250	27,746	29,400	26,092	8.5	1.3
14	FPT	1.99%	74,600	105,028	128,500	95,400	15.5	4.1	32	REE	0.64%	74,000	87,477	93,209	79,000	9.5	1.8
15	MBB	1.96%	17,400	34,699	51,975	25,500	4.5	1.1	33	MSB	0.64%	13,000	15,500	15,500	15,500	5.6	1.0
16	ACB	1.84%	22,100	31,843	39,932	26,300	5.6	1.3	34	POW	0.64%	11,650	16,131	18,900	12,157	23.4	0.9
17	VRE	1.69%	30,550	36,124	40,100	26,474	33.6	2.1	35	EIB	0.63%	22,000	35,199	35,199	35,199	9.9	1.3
18	MWG	1.56%	44,100	81,208	109,799	43,500	12.6	2.8		Tổng	78.16%	1,048.42	1,421.41	1,709.07	1,154.77	45.9	2.2

Source: Bloomberg, BSC Research

APPENDIX: EVENT CALENDAR 2022

Month	Date	Viet Nam	Date	International
January	17	ETF: VNFIN LEAD announces portfolio adjustment	25-26	FED: meeting and announcing monetary policy and interest rates
	20	Future VN30: Maturity		
	20	DN: Deadline for submitting Q4 financial statements		
	24	ETF: VN30 structured its portfolio		
February	7	ETF: VNFIN LEAD, ETF: VNDIAMOND structured its portfolio	3	ECB: meeting and announcing monetary policy and interest rates
	17	Future VN30: Maturity	9	MSCI: evaluate the index quarterly
	25	ETF: Ishare structured its portfolio		
March	17	Future VN30: Maturity	5	FTSE Russell: published period market ratings
	18	ETF: VNM structured its portfolio	10	ECB: meeting and announcing monetary policy and interest rates
			15-16	FED: meeting and announcing monetary policy and interest rates
April	18	ETF: VNDIAMOND announce of portfolio adjustments	14	ECB: meeting and announcing monetary policy and interest rates
	20	DN: Deadline for submitting Q1 financial statements		
	21	Future VN30: Maturity		
May	2	ETF: VNFIN LEAD, ETF: VNDIAMOND structured its portfolio	3-4	FED: meeting and announcing monetary policy and interest rates
	19	Future VN30: Maturity	12	MSCI: semiannual index assessment
	27	ETF: Ishare structured its portfolio		
	May	5th XIII Party Central Committee Conference		
June	16	Future VN30: Maturity	4	FTSE Russell: published period market ratings
	17	ETF: VNM structured its portfolio	9	ECB: meeting and announcing monetary policy and interest rates
	Jun	National Assembly	14-15	FED: meeting and announcing monetary policy and interest rates
			29-30	OPEC: organizing International Conferences
July	18	ETF: VNFIN LEAD disclosure of portfolio adjustments	21	ECB: meeting and announcing monetary policy and interest rates
	20	DN: Deadline for submitting Q2 financial statements	26-27	FED: meeting and announcing monetary policy and interest rates
	21	Future VN30: Maturity		
	25	ETF: VN30 structured its portfolio		
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%	1.99%		
Average	4.74%	1.55%	0.62%	3.06%	1.13%	0.80%	-1.58%	1.52%	0.48%	0.00%	1.92%	1.85%	20.74%

APPENDIX: MARKET MOVEMENT

VN30 movement

Stock	RS-Ratio	RS-Mom'	12W%Δ
VJC	101.9615	102.2661	-9.75%
VNM	118.4532	104.7361	11.70%
BVH	105.9426	101.7888	-3.21%
FPT	103.4599	100.9601	-8.19%
VRE	108.1836	103.9892	14.73%
BID	111.2027	104.8405	20.47%
CTG	104.9345	103.7024	9.61%
SAB	118.534	101.271	-4.48%
VIC	101.5661	106.3952	9.38%
ACB	103.6453	102.7653	2.84%
VCB	108.8686	103.0169	7.87%
GAS	112.1078	102.5595	2.96%
VHM	96.24738	100.4024	-4.51%
VIB	97.22061	102.3895	-2.95%
TPB	94.03589	101.4459	-8.80%
SSI	92.83315	100.9723	-12.39%
VPB	99.3238	100.812	-14.92%
POW	96.34933	97.5066	-16.73%
KDH	85.23374	96.17395	-18.03%
PLX	92.38799	98.93632	-13.72%
PDR	84.86993	87.90794	-69.41%
MSN	98.24445	99.75536	-7.64%
NVL	89.78753	86.27274	-71.90%
HPG	89.28429	98.96747	-18.28%
MWG	91.30409	93.22076	-33.33%
MBB	96.88717	98.40633	-17.18%
TCB	88.01301	95.52785	-23.51%
HDB	99.36236	97.33877	-15.82%
GVR	82.71515	91.58098	-30.51%
STB	94.926	99.51591	-12.21%

Note: stocks in the quadrant:

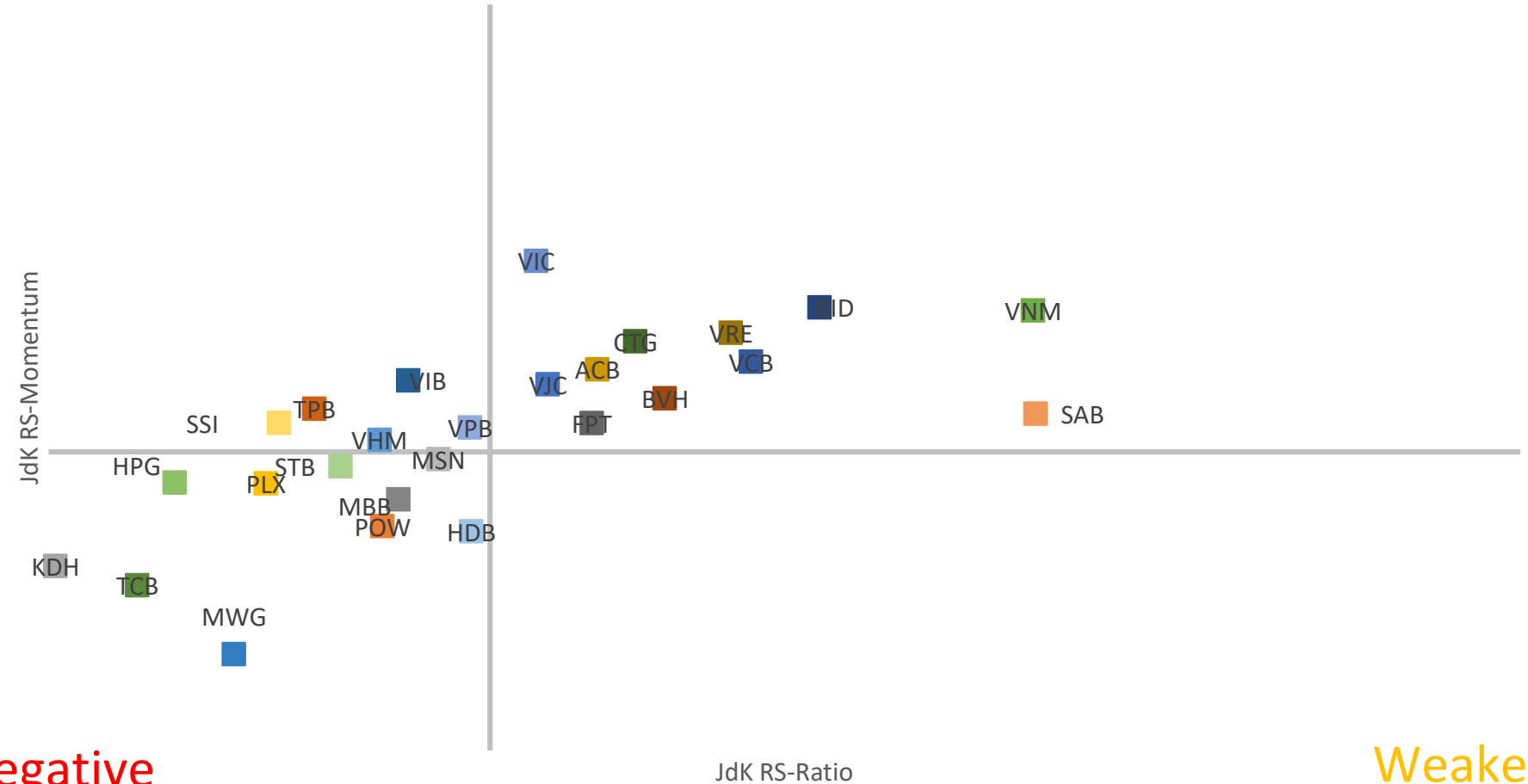
- **Positive** → recommended in the buy list
- **Weaken** → should be on watch list for a downward correction
- **Negative** → should be on the avoid list
- **Recover** → should be on the watchlist for an upward movement

Recover

Negative

CP VN30 vs. VN-Index

Positive



Date: 02/12/2022

Source: Bloomberg, BSC Research