



MACRO & MARKET
JAN.2023

Consumption increased thanks to 2 holidays
VN-Index continued the recovering trend

13/02/2023

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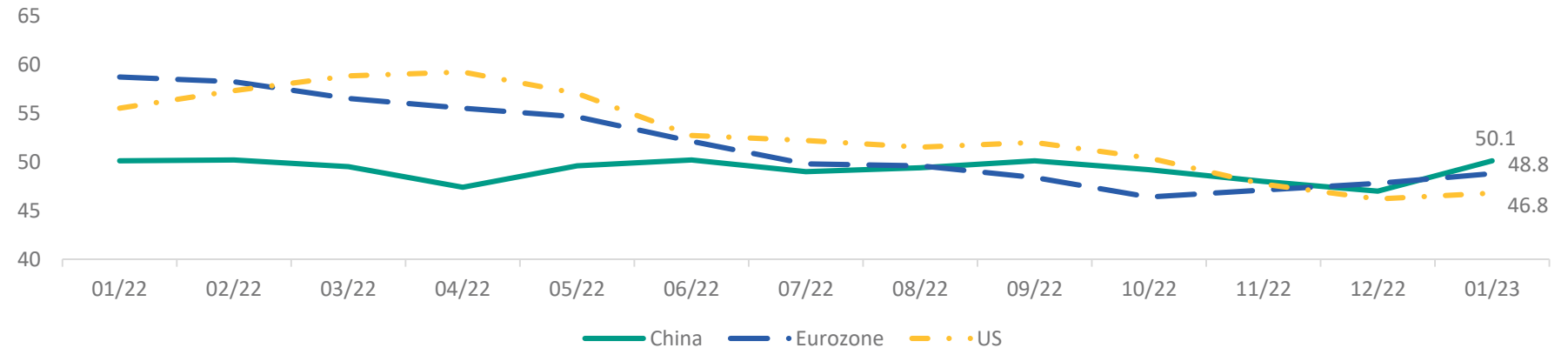
MACRO JAN.2023

Consumption increased thanks to 2 holidays

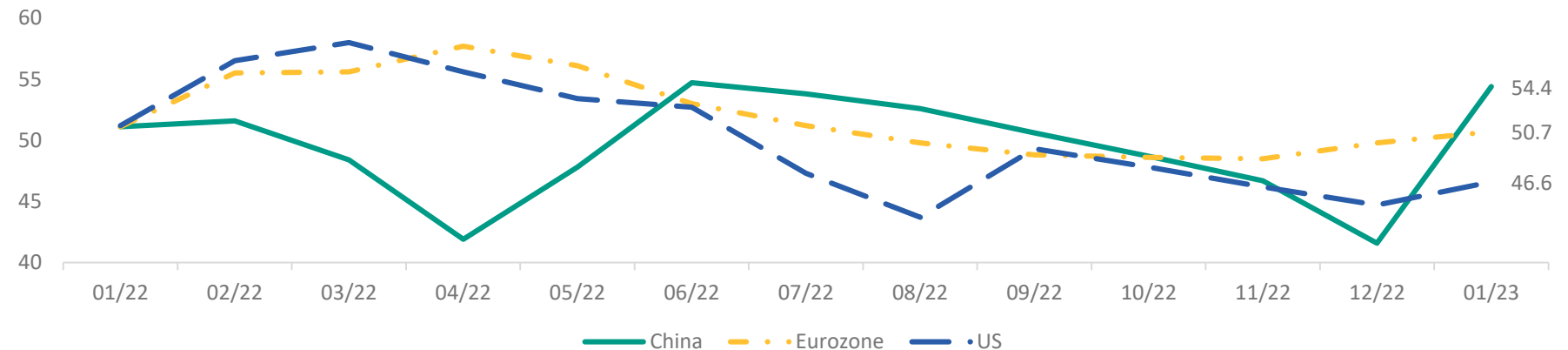
MACRO: CHINA'S ECONOMY RECOVERY

- ❖ Manufacturing PMI: contraction in US and Eurozone, expansion in China.
- ❖ Services PMI: contraction in US, expanding in Eurozone and China.
- ❖ BSC's assessment:
 - ✓ In the US, rising policy interest rate and persistent inflation puts pressure on consumer demand, affecting the manufacturing and service segments.
 - ✓ In Europe, inflation peaked but remains high. However, energy prices have cooled down and some governments have launched support packages for households and businesses to improve production and business activities.
 - ✓ China reopening in early January, the epidemic situation showing signs of peaking in December 2022, economic support packages being continuously launched, which helped production and business activities expand for the first time after 3 months.

Manufacturing PMI



Services PMI



Source: Bloomberg, BSC Research

MACRO: MONETARY POLICIES

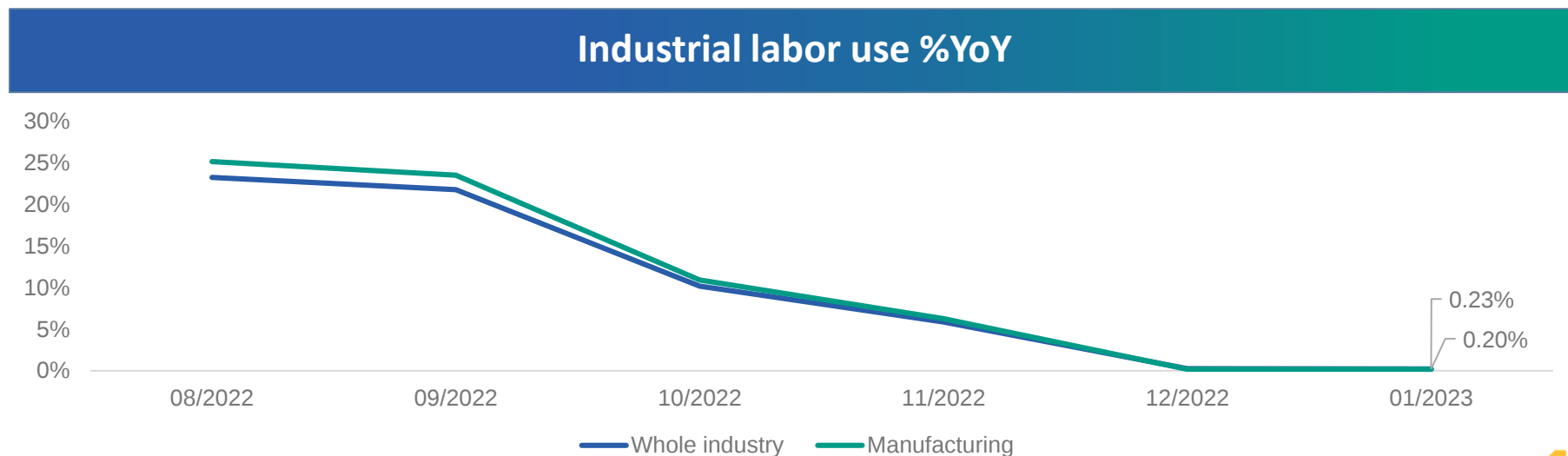
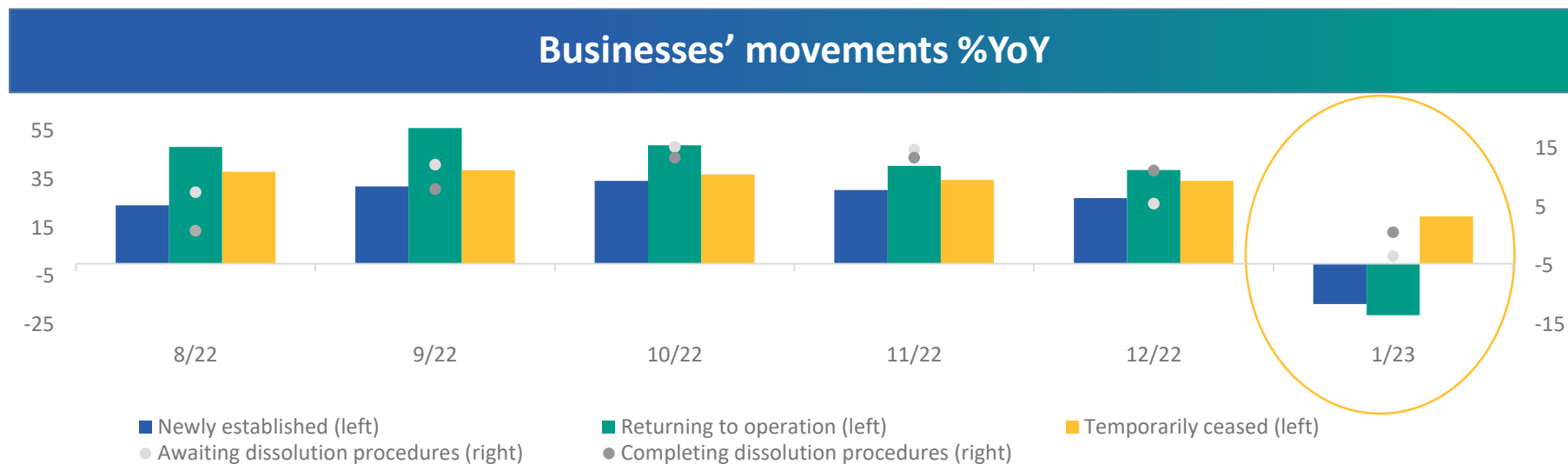
Nations	The US	EU	China
Monetary policy	Tight	Tight	Expansionary
Operating interest rate	4.50%-4.75%	2.5%	3.65%
Economic support programs	Finish the programs and move on to tightening policy.	Finish the programs and move on to tightening policy.	- Lowering the 1-year interest rate from 3.7% to 3.65%; lowering the 5-year lending rate from 4.45% to 4.3%. - Issuing a 1 trillion-yuan (\$146 billion) stimulus package.
Macro highlights	- Setting interest rate target at 5.0-5.25%; increasing interest rate by 0.5% in the first quarter of 2023. - Considering stopping raising interest rates from the second quarter of 2023. - GDP 2022 +2.1% YoY	- Maintaining tight monetary policy and interest rate hike to fight inflation in 2023. - GDP 2022 +3.5% YoY	- The PBOC maintains an easing policy and supporting real estate businesses. - GDP 2022 +3.0% YoY

❖ In January 2023, the number of newly established enterprises - 16.62% YoY; the number of enterprises returned to operation -21.20% YoY; the number of enterprises awaiting dissolution procedures -3.43% YoY. On the contrary, the number of enterprises temporarily ceased increased; the number of enterprises completing the dissolution procedures remained almost unchanged.

❖ Industrial labor use +0.23% YoY (manufacturing +0.2% YoY). The increase in the industrial labor use has been on a downward trend since September 2022.

❖ The decline in business activities in January mainly came from the two holidays accounting for about one third of the month. The sentiment before the Tet also contributed to the gloomy business activities in January

MACRO: EMPLOYMENT SITUATION WEAKENED



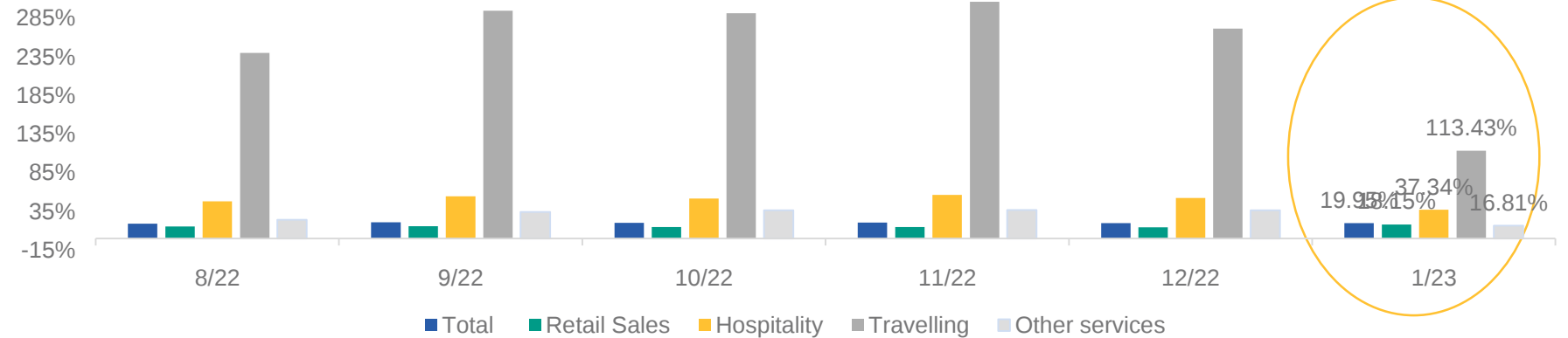
Source: GSO, BSC Research

MACRO: CONSUMPTION INCREASED THANKS TO 2 HOLIDAYS

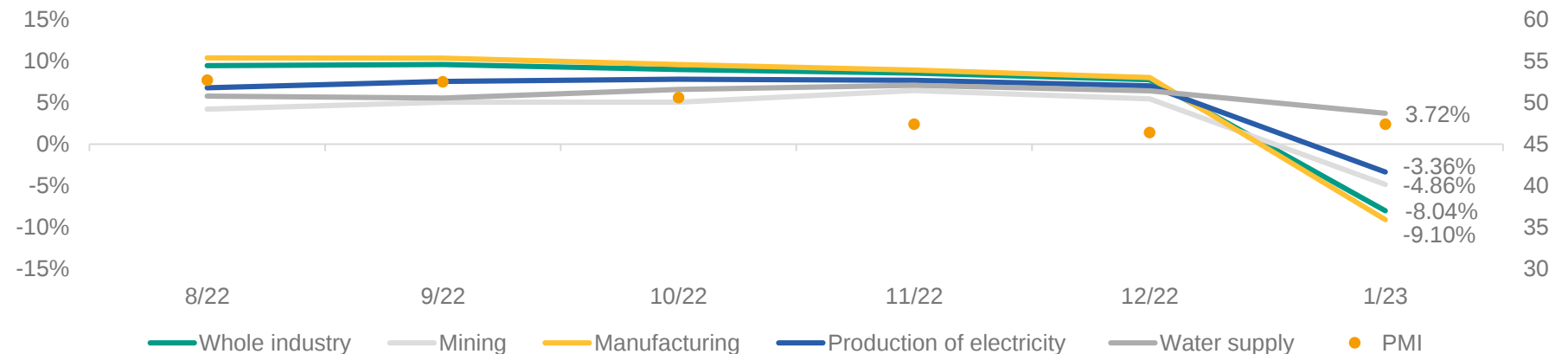
❖ In January, 2023, the total amount of goods and services sold reached VND 545 trillion, up +19.5% YoY. The travelling segment still had the strongest growth rate of more than 100%. In terms of MoM growth, the total +9.11% MoM, of which hospitality +32.09% MoM; travelling +35.34% MoM thanks to the two holidays.

❖ PMI in January 2023 reached 47.4 points, up from 46.4 in December 2022. New orders kept falling but at a slower rate, making output and employment more positive than last month. The bright spot is the number of new export orders increased. In addition, input costs increased sharply, causing manufacturers to slightly increase the selling price.

Accumulated retail and consumer services YoY%



IIP + PMI YoY%



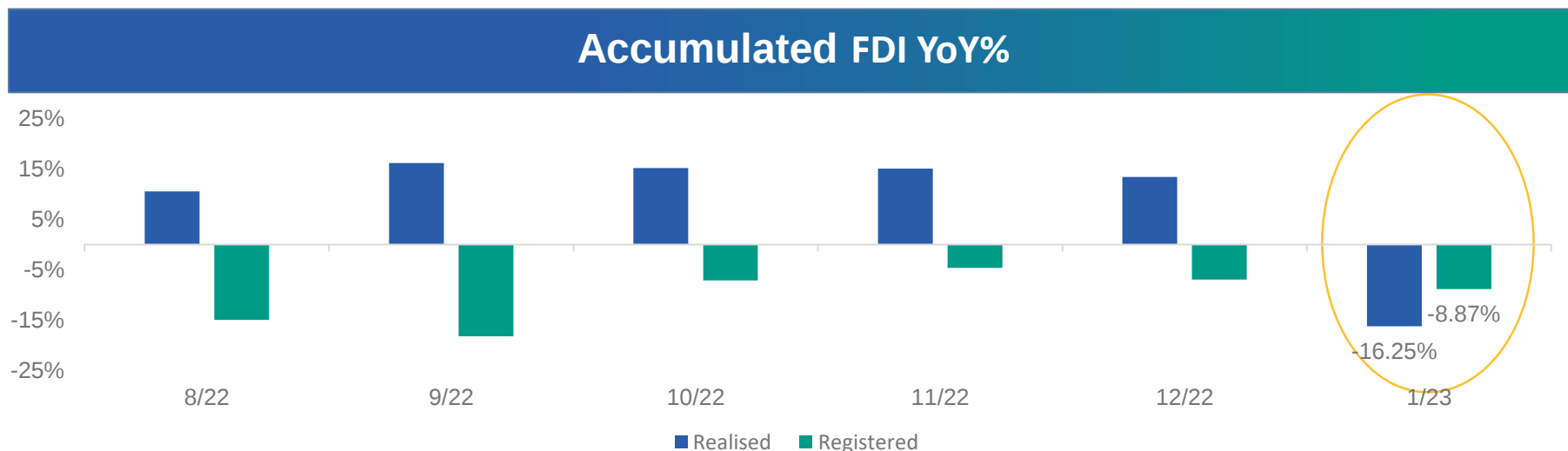
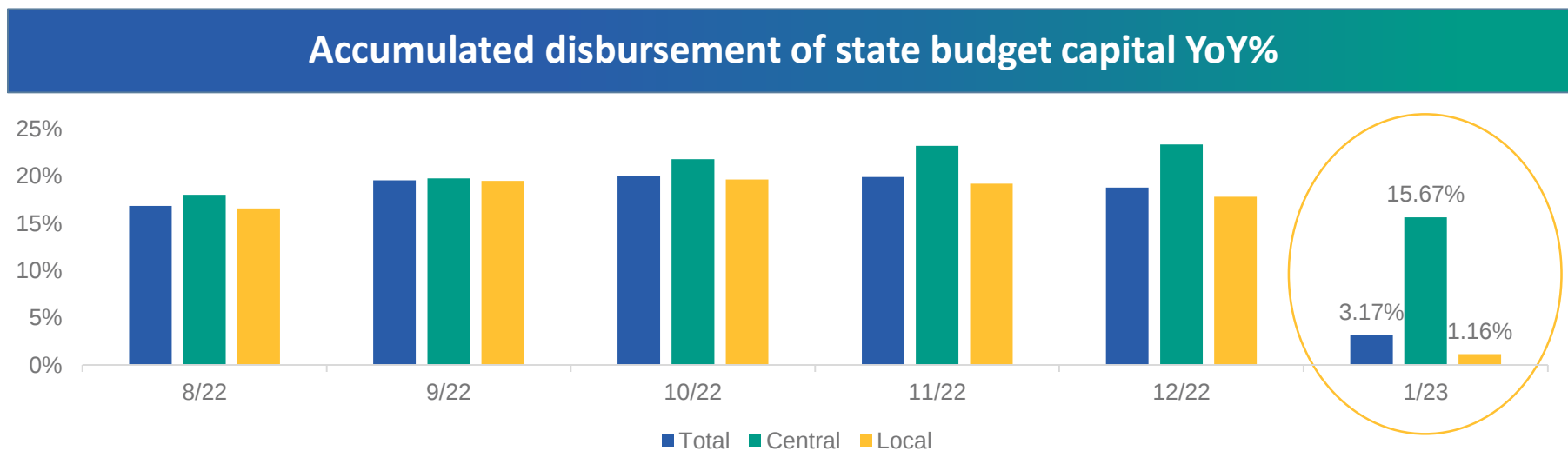
- ❖ In January 2023, disbursement of state budget was estimated to increase by +3.17% YoY (equivalent to VND 27,026 billion, ~4% of the plan in 2023).

- ❖ In January 2023, realized FDI -16.25% YoY; newly registered FDI +210.6% YoY; additionally registered FDI -75.9% YoY.

- ❖ Investment activities in January focused mainly on the allocation of the capital. The newly allocated capital projects are in the process of completing the investment preparation procedures, so the volume of implementation is mainly at the transition works.

- ❖ Although realized and additionally registered FDI decreased, newly registered FDI increased sharply, showing that foreign investors continue to believe in Vietnam's investment environment.

MACRO: NEW REGISTERED FDI INCREASED MORE THAN 200%



Source: GSO, MPI, BSC Research

❖ In January 2023, export -13.6% YoY, import -21.3% YoY. The trade surplus was estimated at 3.6 billion USD.

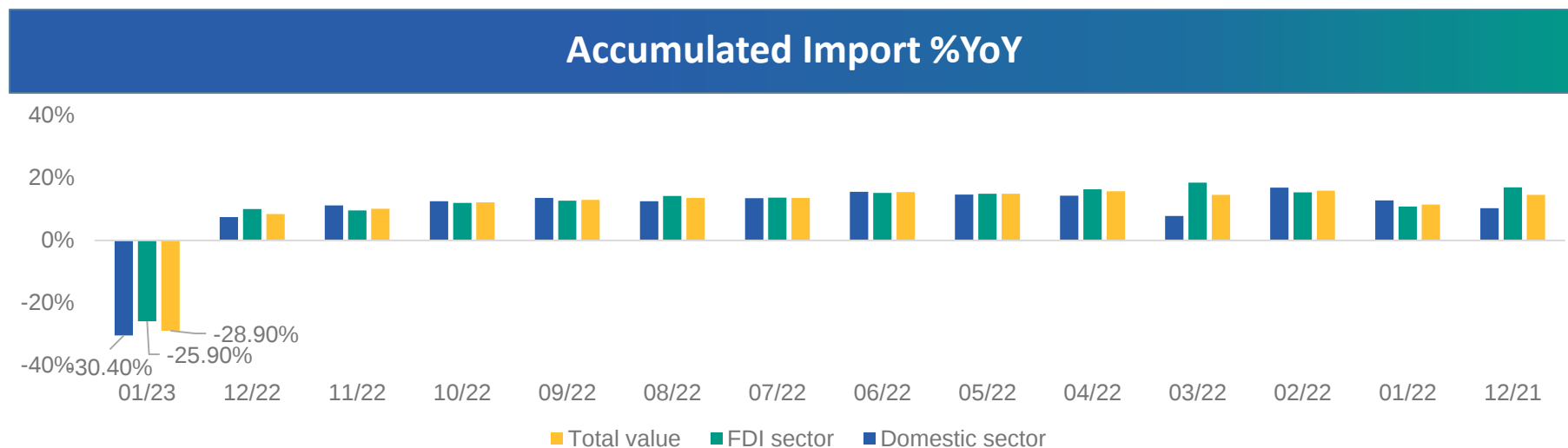
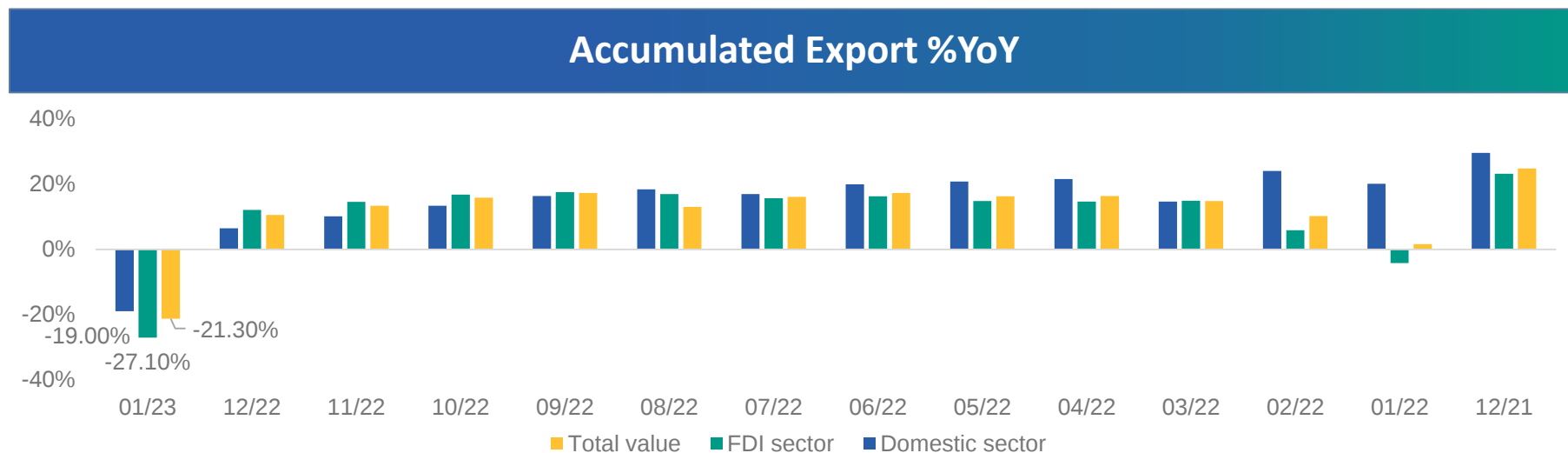
❖ Import-export growth rate decreased when the impact of tight monetary policies affected the consumption demand. At the same time, the Tet holiday at the end of January also caused import and export growth to decline over the same period.

❖ Two export-import scenarios in 2023:

➤ **Negative:** Export + 5.8% YoY and import +5.4% YoY

➤ **Positive:** Export +8.3% YoY and import +7.4% YoY.

MACRO: IMPORT-EXPORT GROWTH DECREASED SIGNIFICANTLY



Source: GSO, BSC Research

IMPORT-EXPORT MOVEMENTS: IMPORT-EXPORT GROWTH DECREASED SIGNIFICANTLY

Export	%	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23
Total Value (Month)	100%	25.1%	8.1%	16.0%	17.1%	25.5%	27.2%	20.7%	9.8%	28.2%	10.3%	5.2%	-8.9%	-16.1%	-18.7%
Cell phones and accessories	17%	21.9%	-26.2%	4.4%	42.4%	51.8%	61.5%	33.3%	-7.6%	9.6%	-12.4%	-5.2%	-15.4%	-44.7%	-11.2%
Computers, electronic products and components	16%	23.1%	5.6%	13.9%	13.5%	14.7%	15.2%	24.7%	6.7%	16.5%	7.9%	12.4%	-12.4%	-9.7%	-10.0%
Textiles	10%	27.7%	34.2%	13.0%	12.1%	28.2%	22.5%	17.0%	18.1%	50.8%	19.6%	2.2%	-5.0%	-19.8%	-30.0%
Machinery, equipment, tools and spare parts	10%	36.3%	7.5%	18.4%	4.2%	21.6%	46.1%	67.0%	41.0%	43.8%	40.3%	7.5%	-7.8%	-13.3%	-20.0%
Footwear	6%	11.4%	3.7%	11.2%	17.0%	17.4%	7.1%	19.2%	62.6%	174.3%	164.1%	109.4%	21.3%	-4.4%	-17.4%
Import	%	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23
Total Value (Month)	100%	13.3%	11.3%	22.9%	14.8%	16.9%	15.4%	16.5%	4.9%	13.6%	6.5%	6.8%	-7.6%	-13.7%	-27.1%
Computers, electronic products and components	24%	14.8%	25.8%	33.2%	34.4%	32.7%	24.0%	17.4%	10.0%	2.6%	-3.0%	0.2%	-27.8%	-21.2%	-32.6%
Machinery, equipment, tools and spare parts	14%	-3.1%	0.4%	3.2%	-10.9%	-3.0%	-4.2%	1.8%	-4.5%	3.4%	1.5%	-4.0%	-5.0%	-11.4%	-44.0%
Cell phones and accessories	6%	9.4%	-12.2%	31.4%	48.2%	37.7%	3.9%	-1.4%	4.9%	-4.8%	-13.0%	-0.8%	-17.2%	-38.0%	-50.2%
Textiles	4%	11.9%	25.7%	20.5%	15.8%	2.9%	5.9%	-6.2%	-6.7%	19.7%	14.1%	-3.3%	-13.4%	-20.1%	-49.7%
Steels	3%	43.1%	27.6%	28.5%	5.3%	-4.7%	54.4%	21.0%	2.4%	-9.0%	-23.9%	-20.9%	-11.7%	-6.7%	-38.9%

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

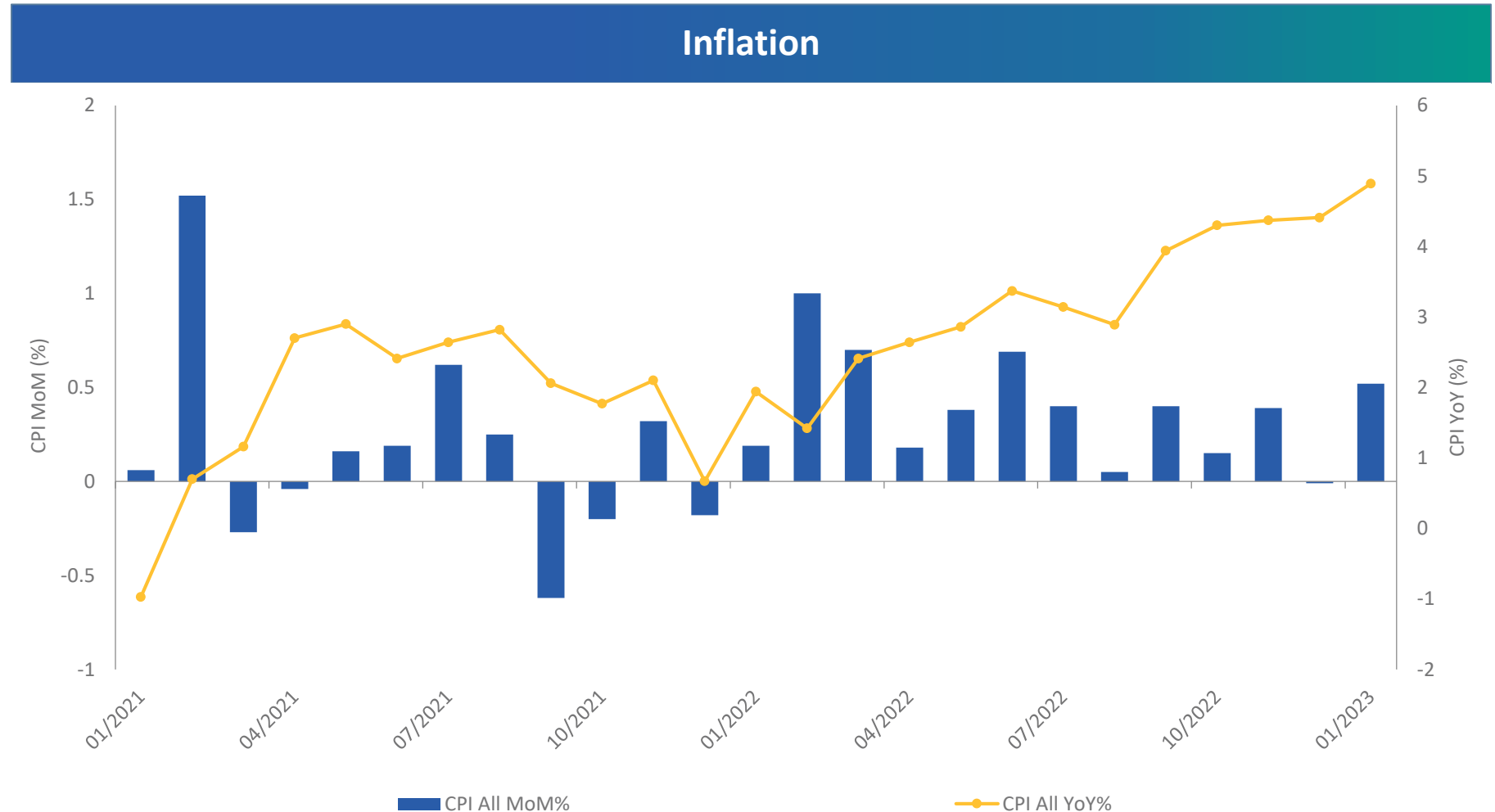
❖ CPI in January 2023 +4.89% YoY. CPI increased sharply mainly due to:

❖ Prices of essential consumer goods and services increased in line with the general trend.

❖ BSC holds a view that the CPI at end of 2023 is 3.5% in positive scenario and 5.1% in negative scenario. Main assumptions:

- ✓ (1) The average price of Brent oil fluctuates around 80-100 USD/barrel.
- ✓ (2) Price of pork traded in the region is from 60,000 – 80,000 VND/kg.
- ✓ (3) Commodity prices peaked in the second quarter and cooled down at the end of 2023 thanks to the impact of tight monetary policy.

MACRO: INFLATION HAS GROWN SIGNIFICANTLY

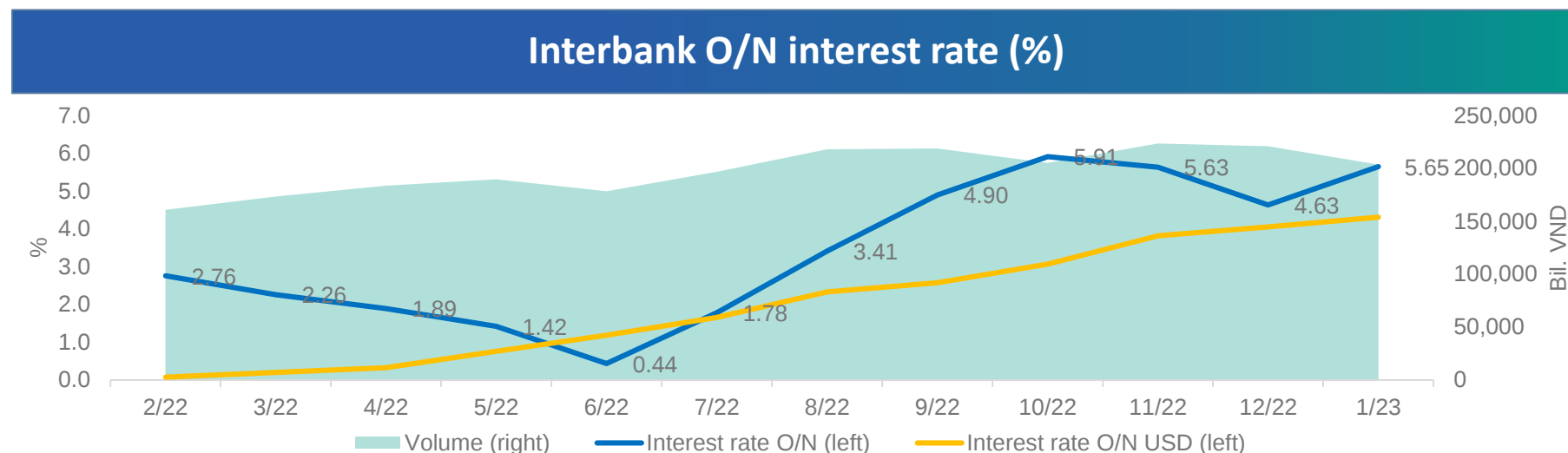


Source: Bloomberg, BSC Research

MACRO: INTERBANK INTEREST RATES INCREASED AGAIN

❖ The average interbank O/N interest rate was 5.65% in January. By the end of December, credit growth +14.5% YTD. Interbank interest rates increased again in January. Besides, T-bills saw a net injection of VND 90.1 trillion in January. The liquidity of the banking system is showing signs of narrowing as the capital demand in 2023 increases.

❖ Core CPI +5.21% YoY in January. Core CPI maintained a strong uptrend and surpassed the CPI. Rising core inflation is still putting pressure on SBV's monetary policy management.

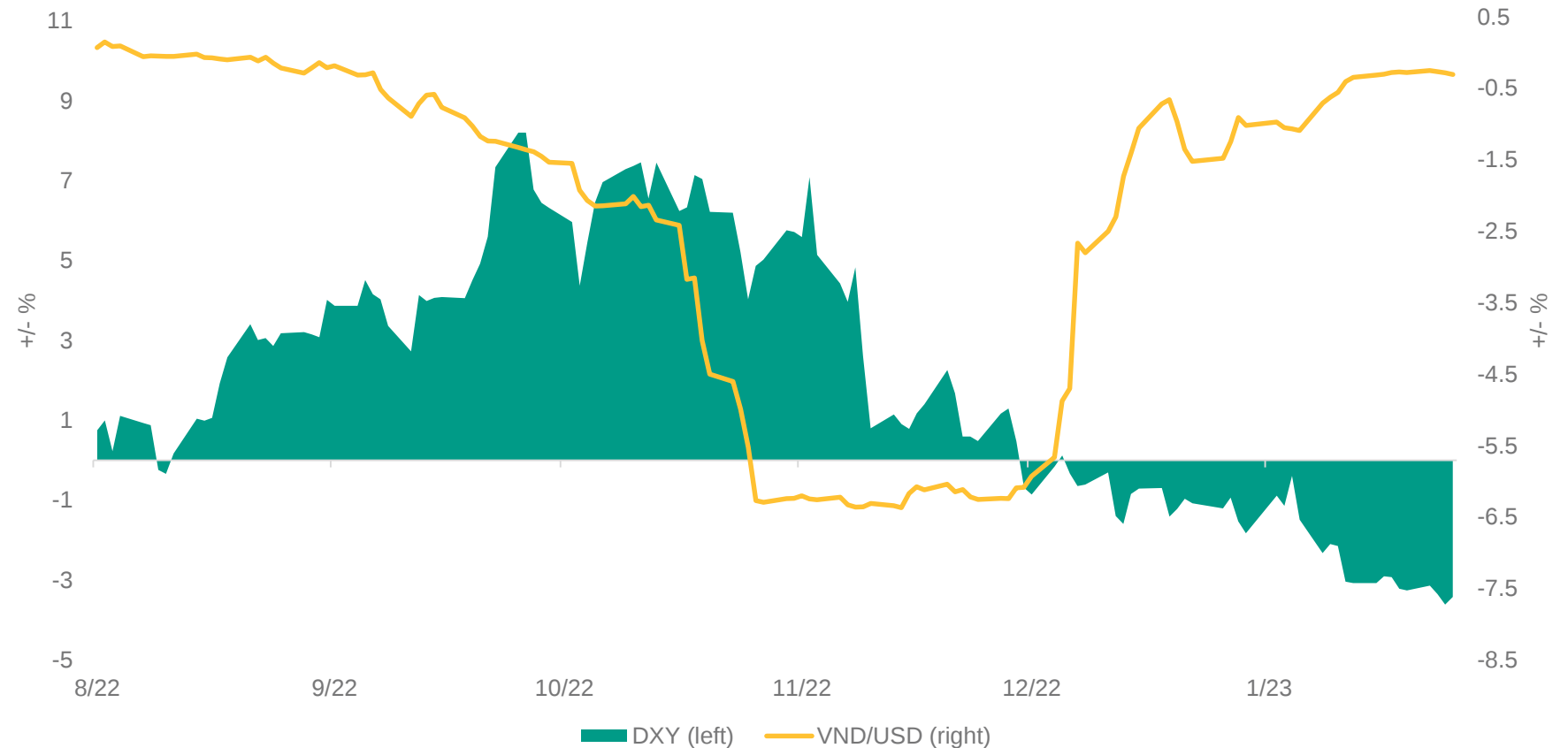


OMO					
	Start date	End date	Drawn value	Pumped value	Net pumped value
Week 49	5/12/2022	9/12/2022	29,408.00	37,604.35	8,196.35
Week 50	12/12/2022	16/12/2022	45,660.68	72,132.64	26,471.96
Week 51	19/12/2022	23/12/2022	108,604.38	14,570.77	-94,033.61
Week 52	26/12/2022	30/12/2022	159,109.38	121,905.52	-37,203.86
Week 1	02/01/2023	06/01/2023	113,255.13	126,388.00	13,132.87
Week 2	09/01/2022	13/01/2022	137,988.19	137,016.16	-972.03
Week 3	16/01/2023	19/01/2023	79,188.47	157,147.67	77,959.20

MACRO: USD/VND EXCHANGE COOLING DOWN

- ❖ The value of the dollar has declined since November 2022 as inflation in the US has continuously cooled down. The FED has gradually reduced the level of monetary tightening.
- ❖ The value of VND continued to increase in January 2023.
- ❖ BSC's assessment: The value of VND is recovering. As of January 31st, 2023, the VND increased by 2.73% compared to the end of 2021, narrowing from a decrease of 9.17% at the end of September 2022.
- ❖ SBV started buying foreign currencies from 2023. In January alone, SBV bought USD 2.78 billion. Current foreign exchange reserves are estimated at \$91.78 billion.

The movement of VND/USD



MACRO PICTURE

		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	12/22	01/23
Accumulated %YoY	Retail Sales + Customer Services	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%	19.84%	19.95%
	Retail Sales	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%	14.38%	18.15%
	Hospitality	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%	52.53%	37.34%
	Travelling	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%	271.50%	113.43%
	Other services	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%	36.39%	16.81%
	Index of Industrial Production	-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%	7.76%	-8.04%
	Mining	-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%	5.45%	-4.86%
	Manufacturing	-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%	8.04%	-9.10%
	Electricity production	-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%	7.02%	-3.36%
	Water supply	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%	6.43%	3.72%
PMI	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	46.40	47.40	
Accumulated %YoY	Export	-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%	10.61%	-21.28%
	Import	-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%	8.35%	-28.92%
	FDI realised	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%	13.45%	-16.25%
	FDI registered	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%	-6.99%	-8.87%
Accumulated %YoY	Credit growth	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%	16.59%	14.98%	14.50%	
	Total means of payment	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%	7.03%		3.85%	
	Interest O/N	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%	4.80%	5.57%
	Deposit interest rate	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%	6.50%	6.50%	7.40%	7.40%
%YoY	Exchange rate	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%	3.54%	3.47%
	CPI core YoY	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%	4.99%	5.21%
	CPI YoY	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%	4.55%	4.89%
Accumulated %YoY	State budget disbursement	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%	18.81%	3.17%
	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%	14.17%	0.11%
	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%	-16.85%	0.88%



MARKET JANUARY 2023

VN-Index continued to recover

MARKET: FORECAST FOR FEBRUARY 2023

SCENARIO 1

Disbursement of public investment capital has been accelerated from the first months of 2023 in addition to optimistic signals when the Chinese economy recovered well after the strict control of the Covid-19 epidemic. Positive sentiment in the market continued to be maintained, especially the movements of foreign investors when the FED confirmed that the process of reducing inflation in the US had begun after many previous times of tightening monetary policy. However, the possibility of stopping interest rate hikes as well as policy reversal in 2023 was still left open. VN-Index is forecasted to fluctuate in the range of 1,130 -1,150 points.

SCENARIO 2

Profit-taking sentiment dominated the market following the gaining momentum that lasted since mid-November 2022, and this, combined with the cautious move of foreign investors resulting from the previous net buying process, could cause the index to enter a correcting span. China's economy has not clearly recovered, even though the Covid-19 epidemic has entered a phase of low-level infection and the number of new patients gradually decreasing. Furthermore, if negative news from the country emerges, the VN-Index may return to the previously established range of 1,030 - 1,050 points and lower thresholds.

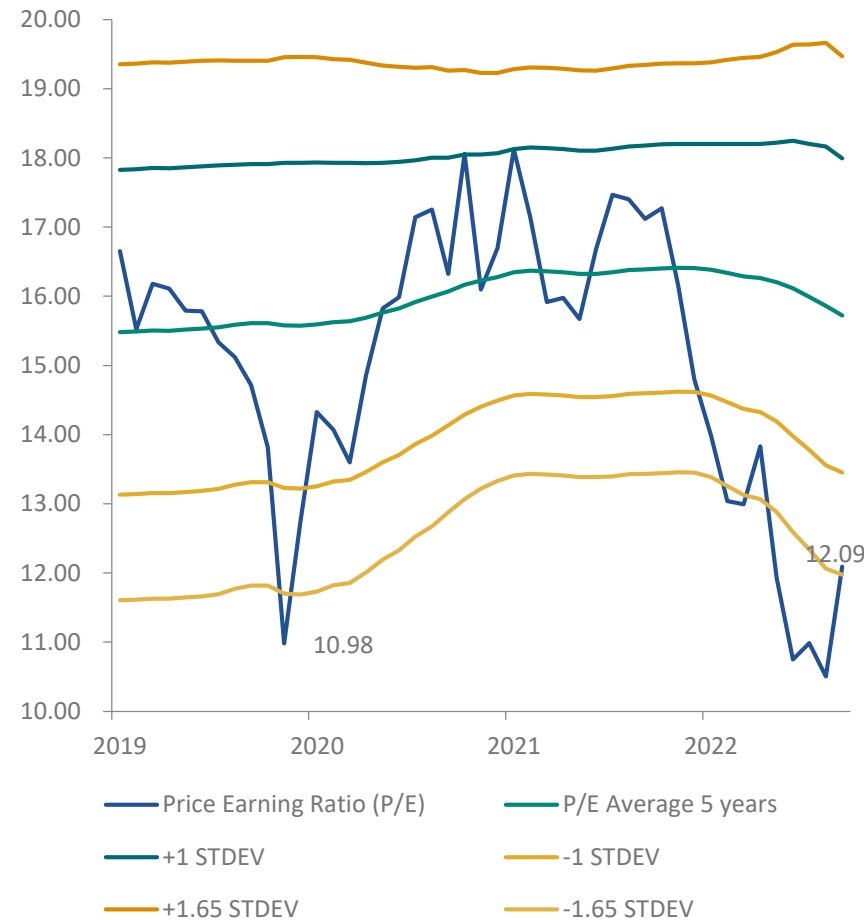


Source: Tradingview, BSC Research

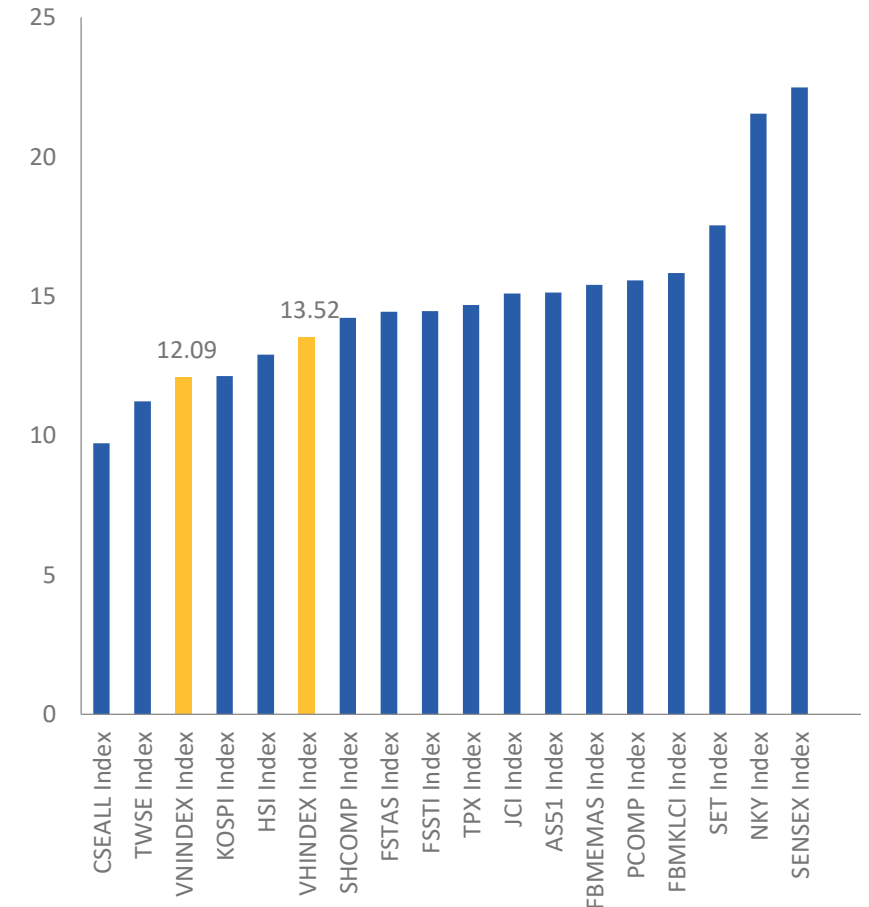
- ❖ Positive sentiment returned after the correction in December and the continued net buying of foreign investors helped VN-Index close to the threshold of 1,125 points. The closing phase of January 2023 when the market closed during the holiday season also made the market trade more cautiously, VN-Index ended at 1,111.18 points.
- ❖ VN-Index increased by 10.34% while HNX Index increased by 8.34% compared to December 2022. Ending January 2023, VN-Index returned to the recovery trend with an impressive rally when ending above 1,110 points – the peak in December 2022.
- ❖ P/E VN-Index ended January at 12.09 times, up 15.1% compared to December – this is a good recovery after the previous prolonged decline. P/E VN-Index ranked 3rd in Asia, while P/E HNX-Index was at 13.52 times – ranked 7th in the region.
- ❖ P/E VN-Index is forecasted to move in the range of 12.3-12.6 in a positive scenario when VN-Index returns to the range of 1,130 – 1,150 points.

MARKET: VN-INDEX P/E CONTINUED TO BE AT AN ATTRACTIVE LEVEL IN ASIA

P/E ratio VNIndex

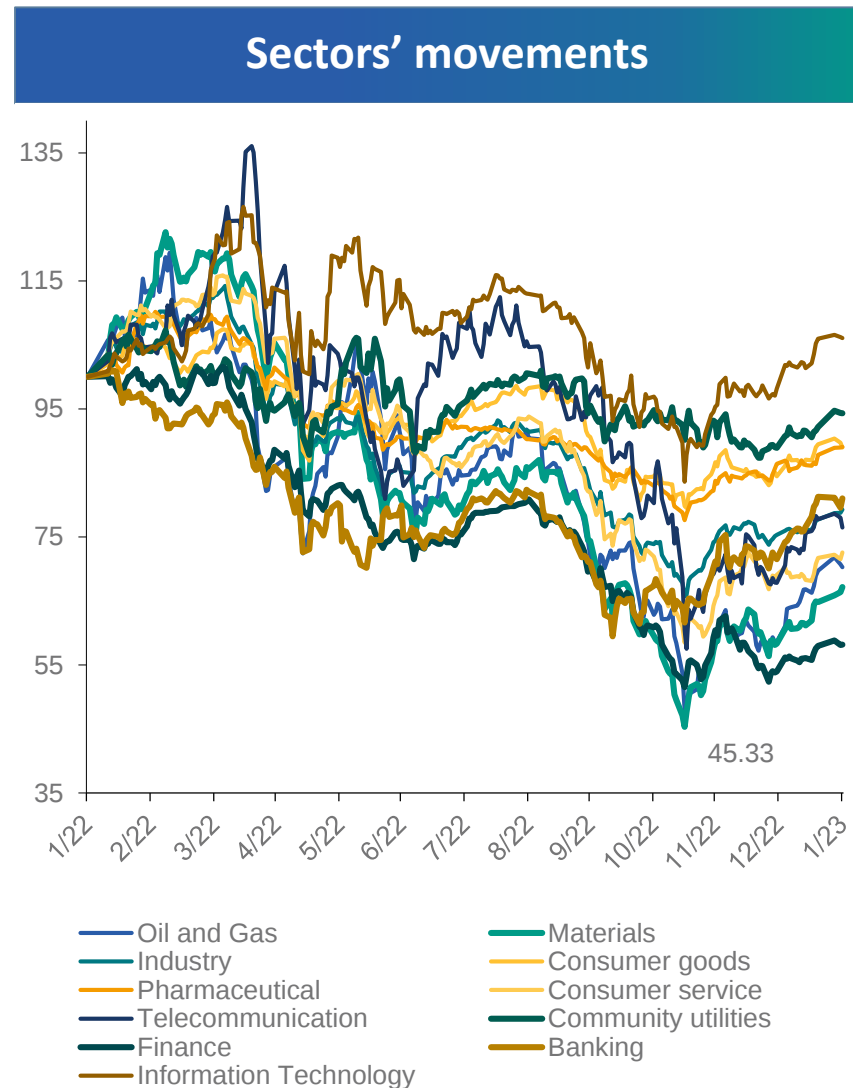


Vietnam P/E compared to the region



- ❖ Following the correction in December 2022, the market resumed a rising trend in the first month of 2023, as positive information and net buying by foreign investors were maintained. When compared to the preceding period, all tier 1 sectors increased.
- ❖ Oil and Gas, Materials, and Banking were the three best gainers with an increase of 19.97%, 15.22% and 13.24%, respectively.
- ❖ The Pharmaceutical and Medical sectors, Consumer services and Industry are the three groups with the lowest growth rate;
- ❖ There are 4/11 industry groups with P/E below the market P/E including Oil & Gas, Materials, Banking, Community utilities and 11/11 industries with P/B higher than the previous December.

MARKET: 11/11 TIER 1 SECTORS INCREASED



Source: Bloomberg, Fiinpro, BSC Research

Sector	%MoM	P/E	± %	P/B	± %
Oil and Gas	19.97%	7.77	22.36%	1.17	17.11%
Materials	15.22%	10.33	57.61%	1.17	13.99%
Industry	5.24%	13.31	5.33%	1.69	2.99%
Consumer Goods	5.32%	17.25	27.82%	2.58	4.90%
Pharmaceutical	3.07%	13.11	0.13%	1.55	0.66%
Consumer Service	5.02%	-	-	3.22	11.08%
Telecommunications	12.78%	34.67	101.84%	2.35	19.60%
Community utilities	6.09%	11.90	2.40%	1.90	2.92%
Finance	7.82%	15.72	12.52%	1.59	7.36%
Banking	13.24%	8.58	8.79%	1.58	8.93%
Information Technology	8.08%	16.76	7.41%	3.17	5.01%

- ❖ The market capitalization on three exchanges reached VND 5.7 quadrillion VND, representing a 9.2% increase, after a strong gain in January 2023 following a decline in December 2022. However, market capitalization fell 27% between March 31st, 2022 and March 31st, 2023, as the market remained in a downtrend that began in April 2022.

- ❖ Liquidity level in January 2023 tended to decrease compared to December 2022. Specifically, the average liquidity of 3 exchanges decreased by 24.8%, trading was less active before the holiday.

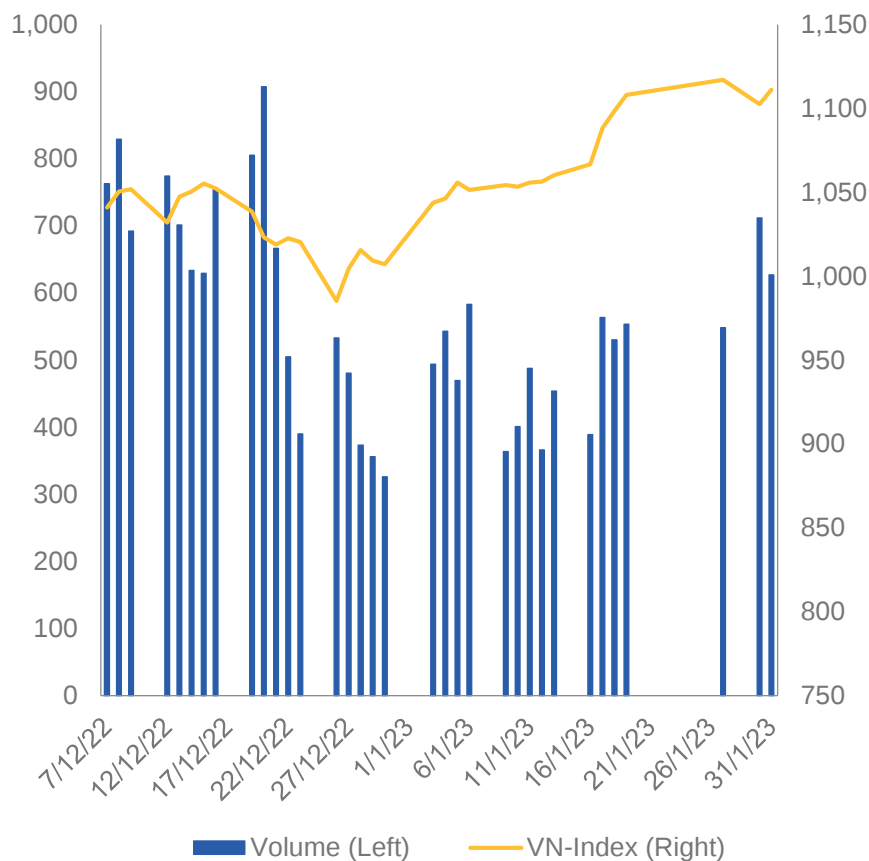
- ❖ The market traded in a narrow range for nine trading sessions before bouncing up since the middle of the month, creating good momentum towards target of breaking through the 1,100 point threshold.

- ❖ Average trading value in January 2023 on 3 exchanges reached 509 million USD/session. Starting February 2023, the market recorded a strong decline with high liquidity reaching 20,109 billion VND/session

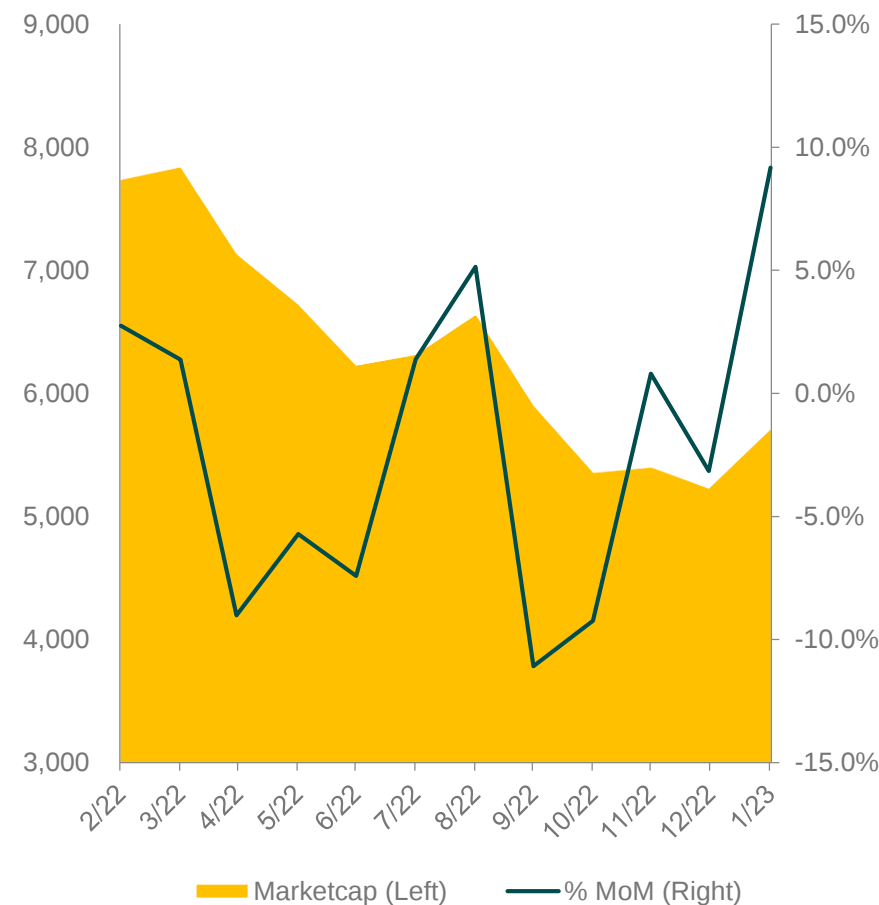
- ❖ Liquidity is expected to fluctuate at 0.6-0.7 billion USD/session when VN-Index is heading to 1,130 - 1,150 range.

MARKET: MARKET CAPITALIZATION OF 3 STOCK EXCHANGES REACHED VND 5.7 MILLION BILLION

Liquidity in January 2023 decreased by 24.8% compared to December 2022



Market capitalization increased by 9.2% MoM

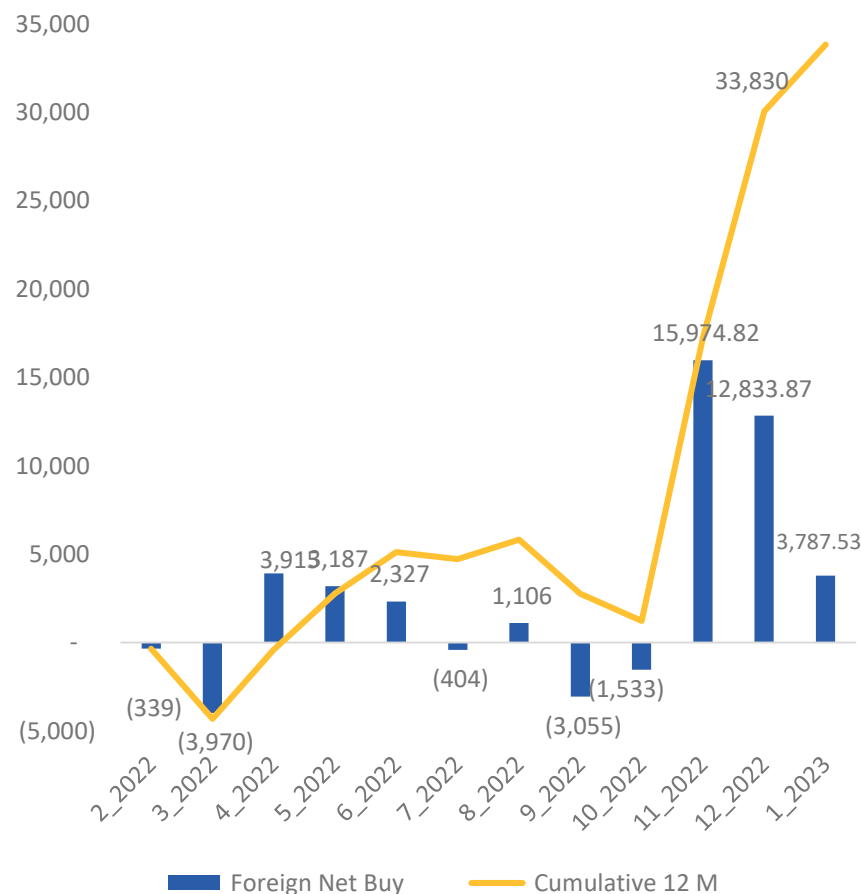


Source: Bloomberg, BSC Research

- ❖ Foreign investors' net buying momentum continued in January, extending their three-month streak of net purchasing on the stock market in Vietnam. Foreign investors net bought 7,154 billion dong excluding the net selling value of EIB's strategic shareholders - the strong reversal of foreign investors in the prior time is a crucial driving force for the market to maintain the trend.
- ❖ In January 2023, foreign investors net bought 3,787 billion dong and recorded a net buying of 33,830 billion dong in the last 12 months.
- ❖ HPG, FUEVFNVD and SSI were focused on net buying the most by foreign investors, 1,407, 655 and 580 billion dong, respectively. On the other side, EIB, DGC and DPM were net sold with the largest value of 3,367, 243 and 137 billion dong, respectively.
- ❖ Foreign and domestic ETFs such as Fubon, Diamond, VNM, FTSE, E1... continued to maintain strong net buying momentum.
- ❖ In the first quarter of 2023, ETF VNM will complete the conversion of the reference index - whereby the Fund will invest 100% in stocks in the Vietnamese stock market - this may further increase the net buying momentum of the foreign investors

MARKET: FOREIGN INVESTORS CONTINUED TO NET BUY

Foreign investors net bought VND 33,830 billion in 12 months accumulatively



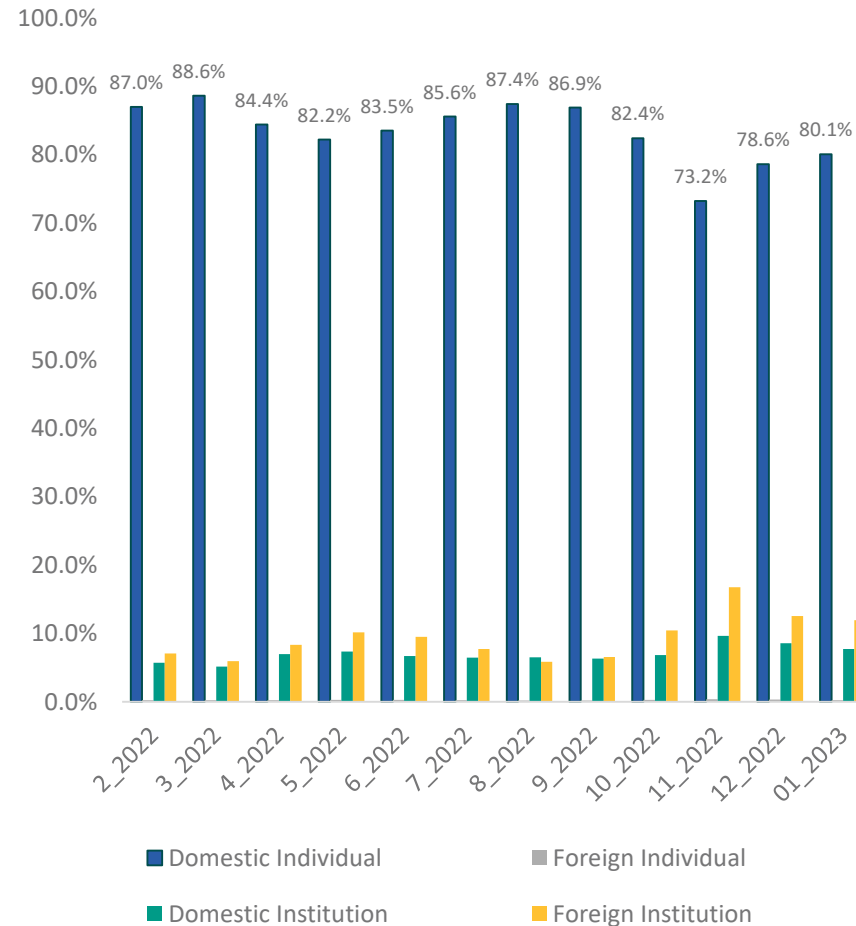
Stocks	Value (VND billion)	Stocks	Value (VND billion)
HPG	1,407.49	EIB	(3,367.25)
FUEVFNVD	655.56	DGC	(243.90)
SSI	580.12	DPM	(163.75)
VIC	491.39	KDC	(99.52)
VND	379.15	PVT	(89.99)
VRE	340.94	DCM	(88.37)
FUESSVFL	291.30	ST8	(79.63)
CTG	289.10	VGC	(78.20)
HCM	277.74	NT2	(62.15)
VHM	235.69	BMP	(50.33)

Table: Net trading value of foreign investors on HOSE in January 2023

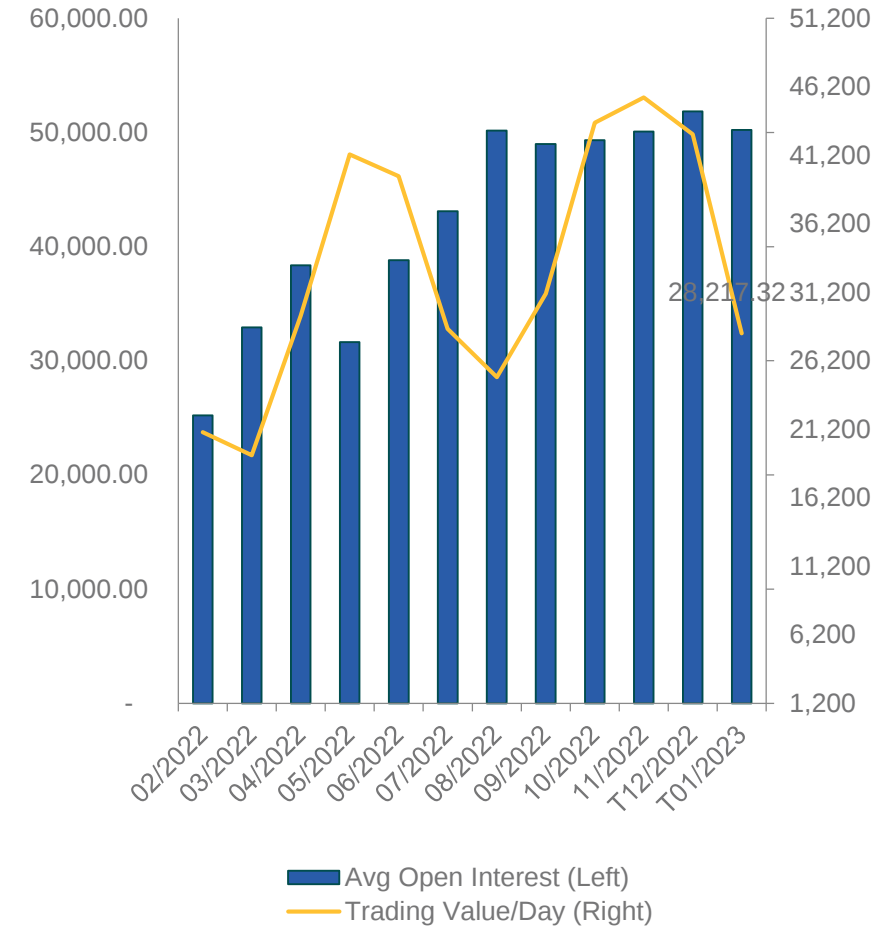
- ❖ The net buying momentum of foreign investors in the last 3 months has helped the market maintain a positive state, which is part of the motivation for domestic individual investors to return to trading in January 2023.
- ❖ The proportion of domestic individual investor transactions in January increased slightly to 80.1% while foreign institutional investors traded less actively compared to December at 11.9% - a slight decrease of 4.75% (MoM).
- ❖ Except for the group of domestic individual investors who traded actively again, the group of domestic and foreign institutional investors traded somewhat less positively, but still remained at a high level in the last 12 months.
- ❖ In January 2023, the futures contract saw a big decrease in the average trading volume/session but the open interest volume remained at a high level - reaching an average of 50,212 contracts/session.
- ❖ The trading volume in bq/session was VND28,217 billion – down 33.96% compared to December 2022, open interest (OI) decreased slightly by 3.17%. This shows that trading activities are not prioritized in the period when the market has not had too many strong fluctuations.

MARKET: DOMESTIC INDIVIDUAL INVESTORS RETURNED TO TRADE POSITIVELY IN JANUARY

The trading value of domestic individual investors +1.89% MoM



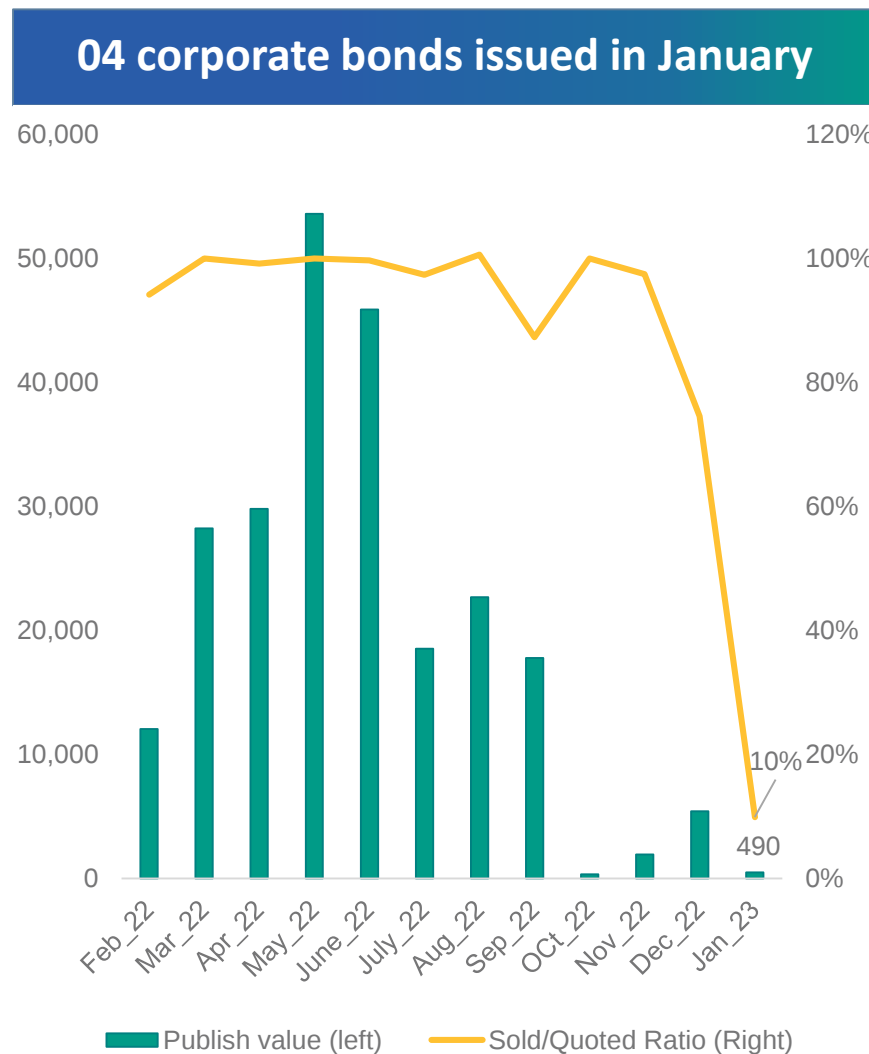
Average daily trading value of futures contract -33.96% MoM



Source: Bloomberg, BSC Research

- ❖ Tháng 01 chỉ ghi nhận 04 trái phiếu được thông báo và phát hành, thời điểm gần kỳ nghỉ lễ bên cạnh các quy định vẫn chưa được cải thiện khiến giá trị và khối lượng phát hành giảm mạnh trong thời gian này.
- ❖ Tỷ lệ GD thành công trong tháng 11 chỉ đạt 10% với tổng giá trị 490 tỷ đồng - tỷ lệ thấp nhất trong 12 tháng gần nhất
- ❖ Thời gian đáo hạn bình quân trái phiếu phát hành trong T01 ở mức 8.4 năm cao hơn mức trung bình 12 tháng gần nhất là 5.2 năm;
- ❖ Hoạt động phát hành TPDN T01 sụt giảm đáng kể khi thị trường tiếp tục ảm đạm, tâm lý thận trọng, tiêu cực vẫn hiện hữu trong thời gian chờ đợi cơ quan quản lý tháo gỡ khó khăn, điều chỉnh chính sách
- ❖ Trong T02, Bộ Tài Chính sẽ dự kiến trình dự thảo sửa đổi Nghị định 65 để Chính phủ xem xét phê duyệt, nếu được thông qua đây sẽ là tiền đề để thị trường TPDN Doanh nghiệp hồi phục.

MARKET: CORPORATE BONDS ISSUANCE IN JANUARY 2023 DECREASED MASSIVELY



Month	Number of Bonds Issued	Average time to maturity	Issuance Value
Feb 2_22	38	8.2	12,032
Mar 3_22	30	1.4	28,235
Apr 4_22	51	2.2	29,813
May 5_22	52	1.7	53,594
Jun 6_22	65	5.2	45,896
Jul 7_22	69	9.6	18,530
Aug 8_22	48	4.6	22,687
Sec 9_22	46	5.0	17,776
Oct 10_22	3	4.2	335
Nov 11_22	6	4.8	1,935
Dec 12_22	17	6.6	5,399
Jan 01_23	4	8.4	490
Total	429		236,721

Source: Fiinpro, BSC Research

FACTORS AFFECTING MARKET IN FEBRUARY 2023

Event	Impact on stock market
❖ Public investment continued to be promoted. In addition, the deposit interest rate is maintained at a reasonable level to ensure a suitable lending interest rate. On the other hand, the 2% interest rate support policy under Resolution 43 is expected to be implemented in a practical and highly effective manner to support businesses in 2023.	❖ Positive
❖ The Government issued Directive No. 03/CT-TTg dated January 27, 2023, which requested the Ministry of Finance to urgently submit a draft Decree on corporate bonds and the State Bank to remove difficulties in providing credit for the real estate sector...	❖ Impact on corporate bond market and real estate sector and related industry groups
❖ The State Bank is drafting a proposal to amend and supplement articles of the Law on Credit Institutions, Decree 01/2014/ND-CP on which banks that receive compulsory transfer of weak credit institutions can have their ownership (room) of foreign investors extended from 30% to 49%.	❖ Impact on financial and banking groups. Ensuring operational safety and sustainable development of the credit institution system
❖ Movement of cash flow from foreign investors and ETFs to the period of restructuring and adjusting the portfolio	❖ Impact on liquidity and trends
❖ The Chinese economy began to show positive signals when the Covid-19 epidemic situation entered a low-level infection phase with the number of new cases gradually decreasing as well as the optimism of the IMF on world economic growth in 2023 with the main driving force coming from China	❖ The global supply chain now is smooth again and, acting as a catalyst for economic growth. Investor confidence is strengthened.
❖ After the FOMC meeting at the beginning of February 2022, the FED confirmed that the process of reducing inflation in the US had begun. However, the end time to stop raising interest rates was left open. The Fed is expected to increase +25bps in March 2023.	❖ Impact on operating policies of central banks and foreign investors' cash flow
❖ The geopolitical conflict between Russia and Ukraine continued to drag on and entered a new phase when the United States and Western countries agreed to provide financial support and military weapons to Ukraine.	❖ Causing solicitude, affecting security and safety in the region and the world.

INVESTMENT STRATEGIES IN FEBRUARY 2023

The Fed's ambiguous statement about stop raising interest rates in 2023 and the confirmation that deflation has started in the US indicate that the high interest rate environment will persist, but this is a crucial foundation. In future, the State Bank must manage monetary policy with flexibility. The State Bank has also added a sizeable amount of foreign currency to the national reserve, which will provide a basis and room for the Government to better support businesses. Additionally, the pressure on exchange rate management has been reduced as the remittances to Vietnam recorded a record level of nearly 19 billion USD in 2022 - Top 10 largest remittance receiving countries in the world. In light of this, BSC suggests promising and potential industry groups, such as:

(1) Stocks related to public investment (2) Stocks that benefit when China reopens (3) Stocks with positive outlook in high interest rate environment

On the other hand, investors need to follow closely the cash flow movements of foreign investors, large ETFs as well as notable domestic and international developments and events to adjust their strategies accordingly.

Refer to the reports: Market Macro Report 2023 ([Link](#)); Industry Outlook Report for Quarter IV/2022 ([Link](#)); Thematic report: China “Reopening”([Link](#)); Report on Public Investment ([Link](#));

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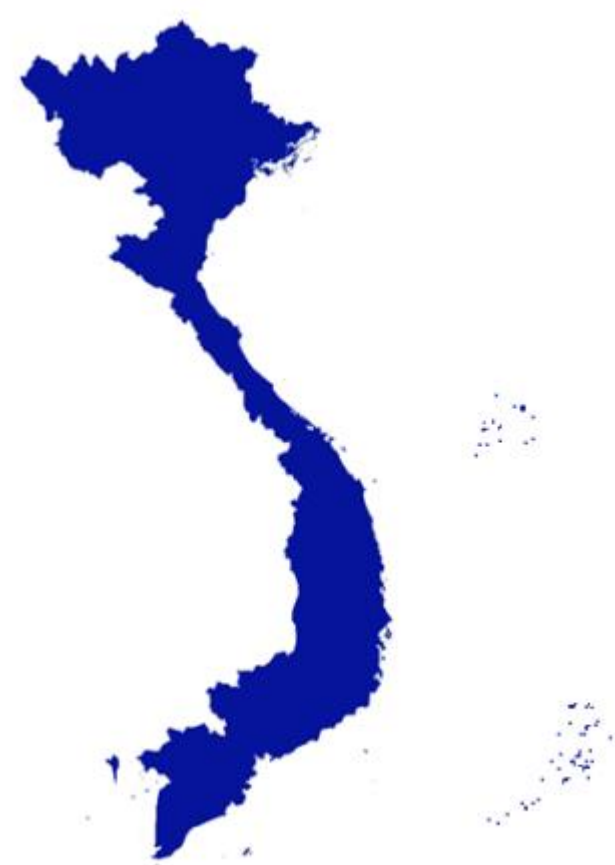
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APPENDIX: RECENT REPORTS OF BSC

REPORT LIST

- [Market macro report 2022](#)
- [Report on investment opportunities after social distancing](#)
- [Insurance sector report](#)
- [Banking sector report](#)
- [Report on public investment](#)
- [Commercial relationship between the USA – Vietnam](#)
- [Commodity prices trend report](#)

(click for detailed reports)

APPENDIX: OUTSTANDING THEMATIC REPORTS

REFERENCES REPORT

- [Assessing the impact of the military campaign between Russia and Ukraine on the economy and the stock market](#)
- [Movement of oil prices 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 reports)

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 2020 to 4% for refinancing rate, and 2.5% for re-discount rate, and maintain low interest rate until now.	T03,08, 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 27,000 billion interest payments for businesses 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 are 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)

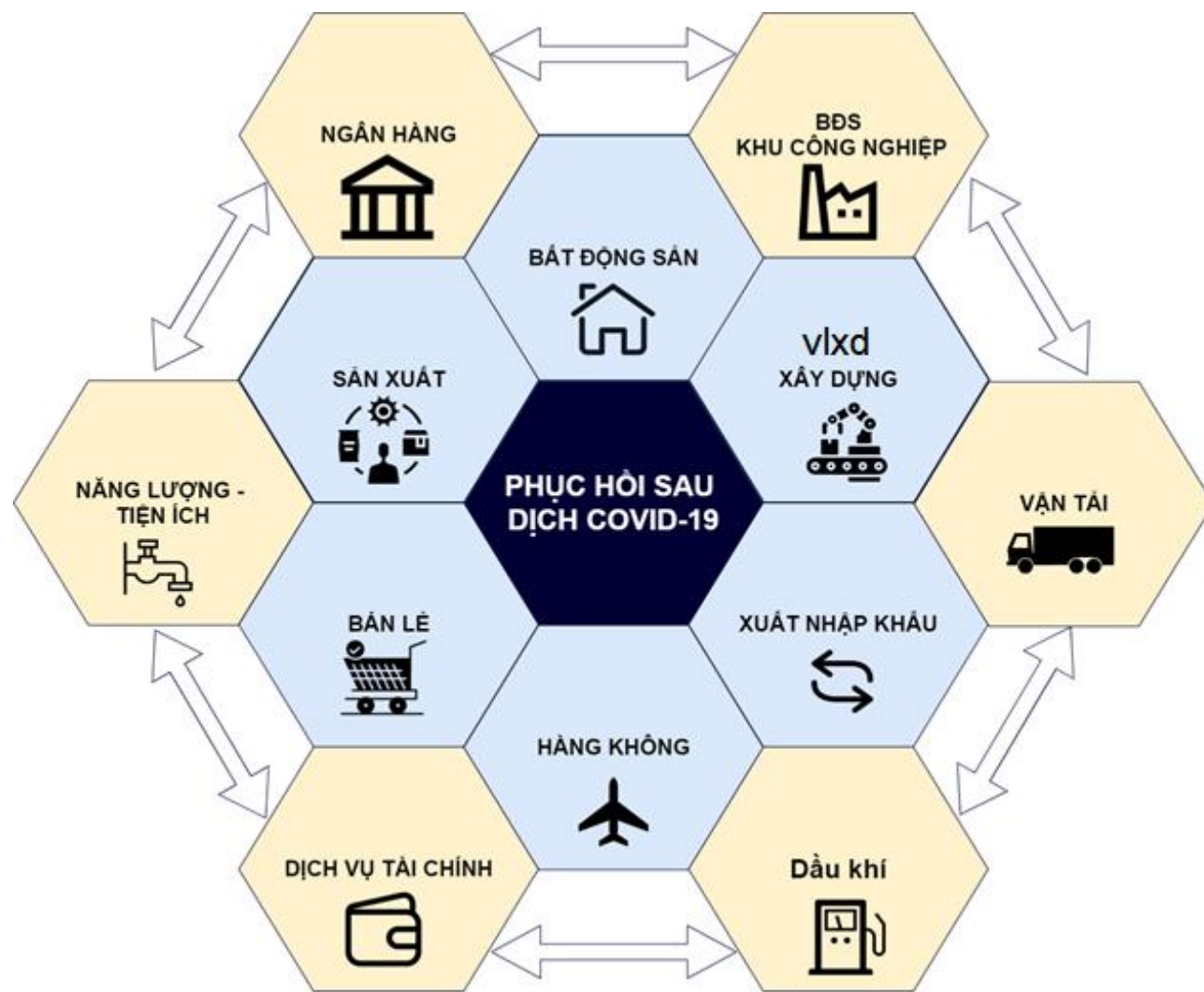
Policy	Major content	Date	Value (billion VND)	Estimated output
<u>Resolution 42/NQ-CP</u>	Support residents who are facing difficulties due to the Covid-19 pandemic, with the subsidy of VND 62,000 billion.	2020	62,000	13,9 million people benefited
<u>Decree No. 52/2021/NĐ-CP</u>	The total value of taxes 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 No 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	Date
Social Security	Support low-income households, self-employed workers, granting insurances for people affected by the Covid-19 pandemic	2022
Employment	Job training, granting preferential credit for poor households	Up to 2023
Transfer Payment	- Reduce taxes, interest rate or compensation, ...; - Reduce VAT rates for consumer goods and services.	
Infrastructure development program	- Focus on medium-term public investment projects in the period of 2021 - 2025; - Building houses for workers, or social housing	2021- 2025

- **Upcoming Economic Stimulus Packages are expected to:**
 - Release the difficulties of people and businesses that are adversely affected by the epidemic,
 - Create resources to promote rapid and sustainable economic growth.

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



Denote this report:

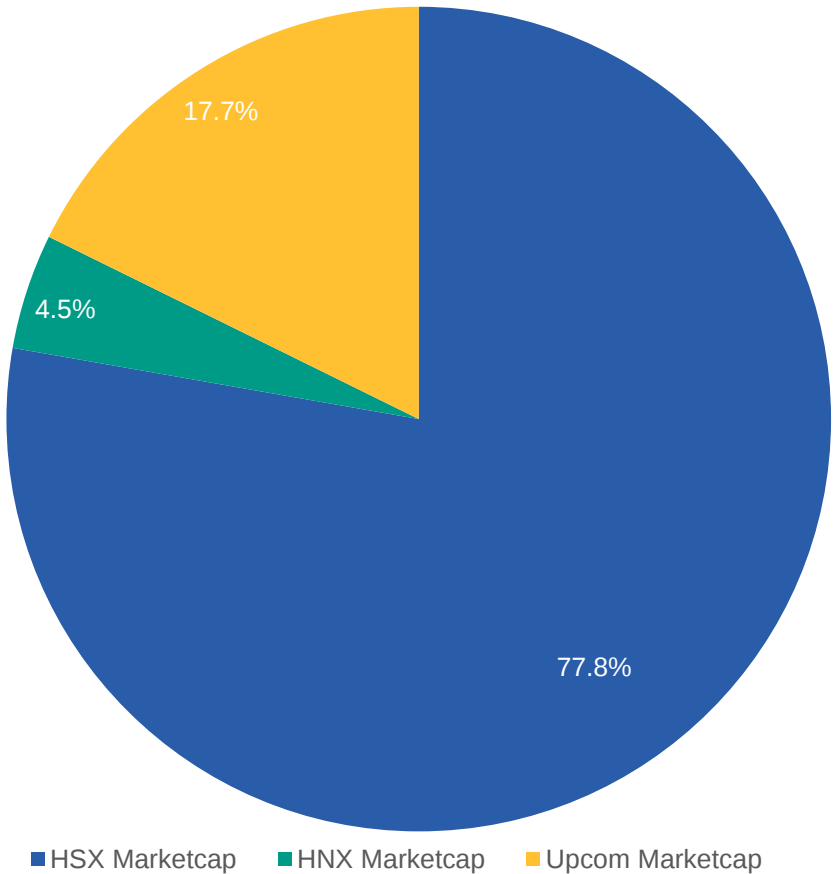
- [Insurance:](#)
- [Banking:](#)
- [Public Investment](#)
- [US – Vietnam Trade Outlook](#)
- [Commodit Price Update](#)

(click to view reports)

Note: The main assumption is that the government will gradually loosen the distance measures from October 2021, production and business activities will be restored.

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

Market capitalization of 3 exchanges



Source: Fiinpro, BSC Research

18/19 Tier-2 sectors increased in January 2023



APPENDIX: VN-INDEX MEDIAN 1,328.28 POINTS, ASSESSED BY FINANCIAL INSTITUTIONS

No	Stock	Weight	31/01/2023	Mean	Max	Min	P/E	P/B	No	Stock	Weight	31/01/2023	Mean	Max	Min	P/E	P/B
1	VCB	9.82%	91,900	91,342	105,000	84,000	14.5	3.2	19	SSB	1.51%	33,800	33,800			16.6	2.6
2	BID	5.15%	45,100	39,662	54,000	21,910	12.5	2.3	20	GVR	1.51%	16,700	16,300	16,300	16,300	17.5	1.4
3	VHM	5.01%	50,900	73,456	82,900	50,693	7.7	1.5	21	VJC	1.42%	116,300	114,300	30,600	30,600	1,018.6	3.6
4	VIC	4.92%	57,100	81,350	89,400	73,300	25.4	1.9	22	STB	1.15%	27,100	26,429	30,000	11,215	10.1	1.3
5	GAS	4.60%	106,300	140,100	170,000	128,000	13.9	3.4	23	VIB	1.12%	23,550	30,275	41,000	25,900	5.9	1.5
6	VNM	3.64%	77,100	87,800	100,000	77,000	21.2	5.4	24	PLX	1.08%	36,800	48,075	66,300	38,400	31.8	1.9
7	CTG	3.31%	30,500	32,464	40,800	21,082	8.7	1.4	25	HDB	1.07%	18,650	29,524	48,512	23,000	6.0	1.3
8	MSN	3.25%	101,100	117,633	146,000	100,000	40.2	5.5	26	TPB	0.89%	25,000	25,875	29,000	22,800	6.3	1.2
9	VPB	2.96%	19,450	29,532	35,578	26,000	7.1	1.3	27	BVH	0.84%	50,400	64,075	76,000	57,200	24.5	1.8
10	HPG	2.90%	22,100	20,164	22,500	18,000	15.1	1.3	28	SHB	0.76%	11,000	23,827	23,827	23,827	4.3	0.7
11	SAB	2.74%	189,000	219,760	240,000	204,000	23.6	5.2	29	SSI	0.73%	21,600	24,846	26,092	23,600	14.8	1.4
12	TCB	2.34%	29,400	46,358	65,000	26,049	5.1	0.9	30	EIB	0.73%	26,000	35,199	51,100	51,100	10.9	1.6
13	FPT	2.07%	83,500	104,450	113,000	95,400	17.3	4.4	31	HVN	0.71%	14,100	12,650	15,200	10,100	-	-
14	MBB	2.00%	19,550	32,503	51,975	25,480	5.1	1.2	32	POW	0.66%	12,400	14,973	18,400	12,157	15.3	1.0
15	ACB	1.99%	26,050	31,851	39,932	26,300	6.4	1.5	33	NVL	0.63%	14,200	71,750	73,100	70,400	12.2	0.7
16	BCM	1.98%	84,800	88,700	88,700	88,700	64.9	5.2	34	MSB	0.61%	13,500	15,500	15,500	15,500	5.8	1.0
17	VRE	1.56%	29,700	34,513	40,100	26,474	24.7	2.0	35	REE	0.60%	74,600	83,175	87,500	77,000	9.9	1.7
18	MWG	1.54%	46,500	68,743	101,200	43,500	16.4	2.8		Tổng	77.78%	1,111.18	1,328.38	1,549.91	1,137.91		2.2

APPENDIX: EVENT CALENDAR FEBRUARY 2023

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
30	31 FED: Meeting	01 FED: Meeting	02 ECB: Meeting	03	04	05
06 ETF: Finlead, VN30, Midcap, VN100 restructure their portfolios	07	08	09	10	11	12
13	14 ETF: iShares portfolio update	15	16 Future VN30: Expires	17	18	19
20	21	22	23	24	25	26
27	28 ETF: iShares restructures portfolio	01	02	03	04	05
06	07					

APPENDIX: EVENT CALENDAR

Month	Date	Vietnam	Date	International
1	16	ETF: Finlead, VN30, Midcap, VN100 portfolio update	31	FED: Meeting
	19	Future VN30: Expire		
	20	Deadline for submission of Q4 financial statements		
2	6	ETF: Finlead, VN30, Midcap, VN100 restructure their portfolio	1	FED: Meeting
	14	ETF: iShares portfolio update	2	ECB: Meeting
	16	Future VN30: Expire		
	28	ETF: iShares restructure their portfolio		
3	10	ETF: FTSE VN portfolio update	16	ECB: Meeting
	16	Future VN30: Expire	21-22	FED: Meeting
	17	ETF: VNM portfolio update	30-31	FTSE: Market review
	24	ETF: VNM, FTSE VN restructure their portfolio		
	17	ETF: Vn-Diamond portfolio update		
4	20	Deadline for submission of Q1 financial statements		
	13	Future VN30: Expire		
	2	ETF: Vn-Diamond restructure their portfolio	2-3	FED: Meeting
5	17	ETF: iShares portfolio update	4	ECB: Meeting
	18	Future VN30: Expire		
	31	ETF: iShares restructure their portfolio		
	May	VN: The Party Central Committee's 7 th Meeting		
	9	ETF: FTSE VN portfolio update	13-14	FED: Meeting
6	15	Future VN30: Expire	15	ECB: Meeting
	16	ETF: VNM portfolio update	22	MSCI: Market Review
	23	ETF: VNM, FTSE VN restructure their portfolio	28-30	IEA: Economic Conference
	June	VN: National Assembly Meeting		
	17	ETF: Finlead, VN30, Midcap, VN100 portfolio update	25-26	FED: Meeting
7	20	Deadline for submission of Q2 financial statements	27	ECB: Meeting
	13	Future VN30: Expire		
	7	ETF: Finlead, VN30, Midcap, VN100 restructure their portfolio		
8	17	Future VN30: Expire, ETF: iShares portfolio update		
	31	ETF: iShares restructure their portfolio		
9	1	ETF: FTSE VN portfolio update	09-10	G-20: Meeting
	8	ETF: VNM portfolio update	14	ECB: Meeting
	14	Future VN30: Expire	19-20	FED: Meeting
	15	ETF: VNM, FTSE VN restructure their portfolio	28	FTSE: Market Review
	16	ETF: Vn-Diamond portfolio update	26	ECB: Meeting
10	20	Deadline for submission of Q3 financial statements	31	FED: Meeting
	19	Future VN30: Expire		
	October	VN: The Party Central Committee's 8 th Meeting		
	6	ETF: Vn-Diamond restructure their portfolio	1	FED: Meeting
11	16	Future VN30: Expire, ETF: iShares portfolio update		
	30	ETF: iShares restructure their portfolio		
	November	VN: National Assembly Meeting		
12	1	ETF: FTSE VN portfolio update	12-13	FED: Meeting
	8	ETF: VNM portfolio update	14	ECB: Meeting
	14	Future VN30: Expire		
	15	ETF: VNM, FTSE VN restructure their portfolio		

Source: BSC collected

APPENDIX: PERFORMANCE HEATMAP OF VNINDEX BY MONTH

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
2003	-5.97%	-4.51%	-11.66%	4.90%	-0.20%	0.02%	-3.91%	-2.47%	-2.38%	-2.23%	20.31%	1.87%	-8.94%
2004	28.38%	21.59%	6.46%	-4.69%	-4.70%	-0.91%	-4.51%	-2.54%	0.35%	-0.26%	-1.30%	4.24%	43.34%
2005	-2.49%	0.76%	4.85%	-0.11%	-0.82%	1.05%	2.65%	0.45%	13.69%	6.25%	1.28%	-1.23%	28.51%
2006	1.57%	25.08%	28.90%	18.25%	-9.50%	-4.33%	-18.07%	16.28%	7.24%	-2.88%	23.75%	18.75%	144.48%
2007	38.52%	9.25%	-5.83%	-13.76%	17.06%	-5.25%	-11.39%	0.05%	15.25%	1.74%	-8.71%	-4.66%	23.31%
2008	-8.94%	-21.42%	-22.08%	1.07%	-20.73%	-3.55%	13.01%	19.44%	-15.28%	-24.01%	-9.31%	0.28%	-65.95%
2009	-3.93%	-18.95%	14.21%	14.59%	27.99%	8.90%	4.12%	17.14%	6.24%	1.07%	-14.14%	-1.85%	56.76%
2010	-2.59%	3.10%	0.47%	8.64%	-6.44%	-0.06%	-2.61%	-7.86%	-0.12%	-0.42%	-0.23%	7.32%	-2.04%
2011	5.35%	-9.64%	-0.05%	4.11%	-12.23%	2.65%	-6.21%	4.69%	0.68%	-1.59%	-9.53%	-7.65%	-27.46%
2012	10.36%	9.19%	4.10%	7.42%	-9.41%	-1.59%	-1.87%	-4.45%	-0.87%	-1.06%	-2.73%	9.50%	17.69%
2013	15.97%	-1.09%	3.47%	-3.37%	9.25%	-7.19%	2.23%	-3.89%	4.22%	0.97%	2.08%	-0.62%	21.97%
2014	10.28%	5.38%	0.87%	-2.29%	-2.76%	2.87%	3.10%	6.81%	-5.95%	0.34%	-5.70%	-3.70%	8.12%
2015	5.58%	2.86%	-6.99%	2.04%	1.27%	4.12%	4.72%	-9.07%	-0.37%	7.95%	-5.63%	1.02%	6.12%
2016	-5.83%	2.59%	0.33%	6.62%	3.35%	2.23%	3.16%	3.43%	1.65%	-1.45%	-1.59%	-0.03%	14.82%
2017	4.87%	1.94%	1.62%	-0.63%	2.80%	5.24%	0.91%	-0.10%	2.77%	4.08%	13.45%	3.61%	48.03%
2018	12.81%	1.01%	4.72%	-10.58%	-7.52%	-1.08%	-0.46%	3.47%	2.79%	-10.06%	1.29%	-3.67%	-9.32%
2019	2.03%	6.02%	1.58%	-0.11%	-2.02%	-1.04%	4.39%	-0.77%	1.27%	0.23%	-2.81%	-1.01%	7.67%
2020	-2.54%	-5.81%	-24.90%	16.09%	12.40%	-4.55%	-3.24%	10.43%	2.67%	2.24%	8.39%	10.05%	14.87%
2021	-4.86%	11.26%	1.97%	4.02%	7.15%	6.06%	-6.99%	1.60%	0.80%	7.60%	2.40%	1.34%	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%	-3.94%	-32.78%
2023	10.34%												
Average	4.98%	1.55%	0.62%	3.06%	1.13%	0.80%	-1.58%	1.52%	0.48%	0.00%	1.92%	1.60%	18.41%

YP (*): Year Performance

APPENDIX: MARKET MOVEMENT

VN30 movement

Stocks	RS-Ratio	RS-Mom'	12W%Δ
VHM	100.88	102.219137	6.89%
POW	100.6756	102.845413	20.30%
PLX	102.3303	106.905781	37.13%
VIB	100.2393	101.568063	38.86%
FPT	104.5716	100.453367	8.10%
BID	115.2957	100.599422	20.42%
CTG	113.0016	102.206127	23.09%
MSN	104.4798	102.275178	11.56%
HPG	102.0885	108.176141	38.82%
ACB	107.8062	101.442989	17.79%
VCB	112.0794	100.554852	23.18%
SSI	103.5289	105.233235	19.70%
VPB	105.1418	102.409092	4.29%
STB	113.3691	109.508563	51.01%
KDH	96.74887	106.671822	16.92%
TPB	99.03008	102.294517	20.60%
MBB	99.40304	101.256624	5.38%
TCB	95.20902	104.815503	4.84%
HDB	98.78534	100.297202	25.34%
GVR	87.60077	105.613699	33.33%
VJC	102.0623	99.838525	6.23%
VNM	110.523	95.214455	-1.33%
BVH	102.5532	97.860583	8.15%
VRE	108.701	99.791458	12.31%
SAB	105.0321	93.49341	4.15%
VIC	102.6424	98.629916	3.13%
GAS	102.6286	94.372805	-7.64%
PDR	41.82933	69.506554	-47.71%
NVL	32.6606	56.046637	-76.79%
MWG	85.73064	98.538815	11.16%

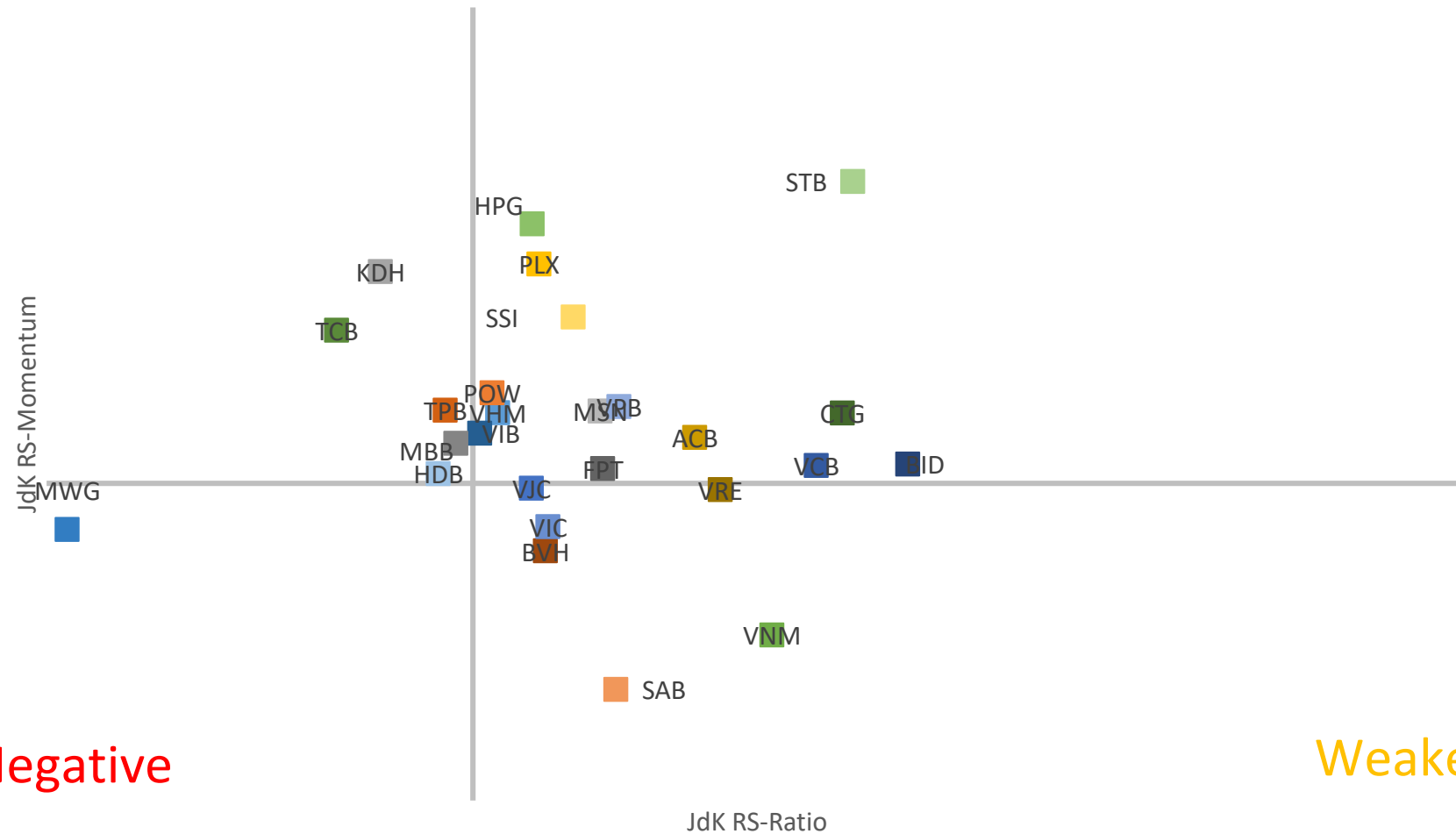
Recovery

VN30 vs. VN-Index

Positive

Negative

Weaken



As of: 27/01/2023

Source: Bloomberg, BSC Research

Note:

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