



MACRO & MARKET
FEB.2023

**Production activities resumed after Tet
VN-Index has recovered from its low-price level**

03/03/2023

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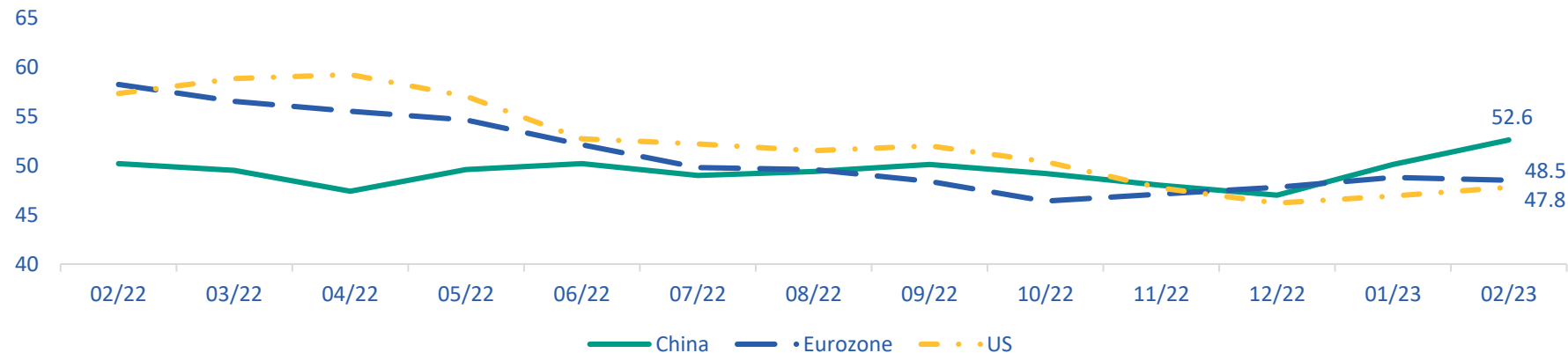
MACRO FEB.2023

Production activities resumed after Tet

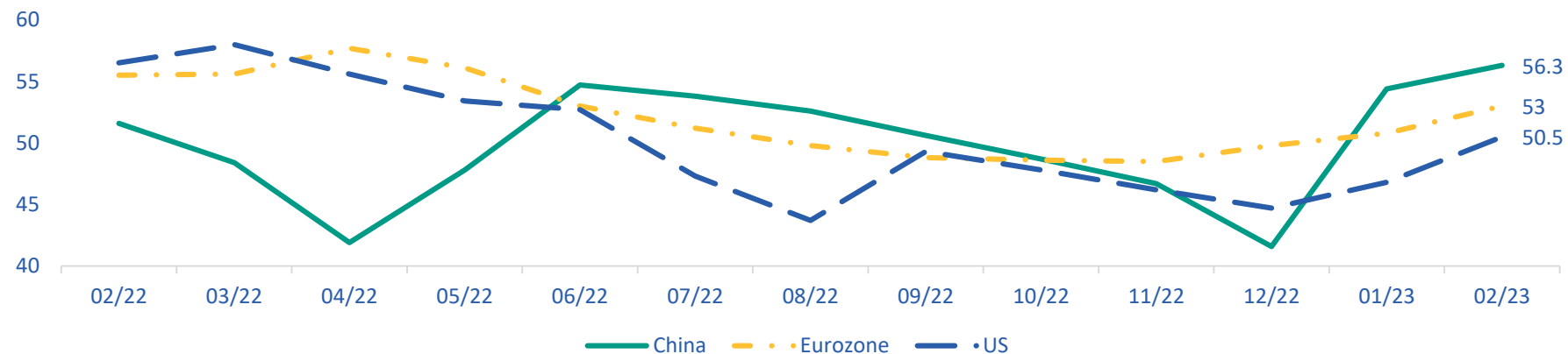
- ❖ Manufacturing PMI: shrinking in the US and Europe, expanding in China.
- ❖ Services PMI: Expansion in all three economies.
- ❖ BSC's assessment:
 - ✓ In the US, rising interest rates led to high input costs, and the expectation that the FED would tighten monetary policy further continued to affect the manufacturing sector of this country.
 - ✓ In Europe, inflation has peaked but remains high. Besides, tightening monetary policy causes consumer demand to decrease.
 - ✓ In China, production and business activities continued to grow well thanks to the continuous introduction of policies and packages to support the economy.

MACRO: CHINA'S ECONOMY RECOVERY

Manufacturing PMI



Services PMI



Source: Bloomberg, BSC Research

MACRO: MONETARY POLICIES

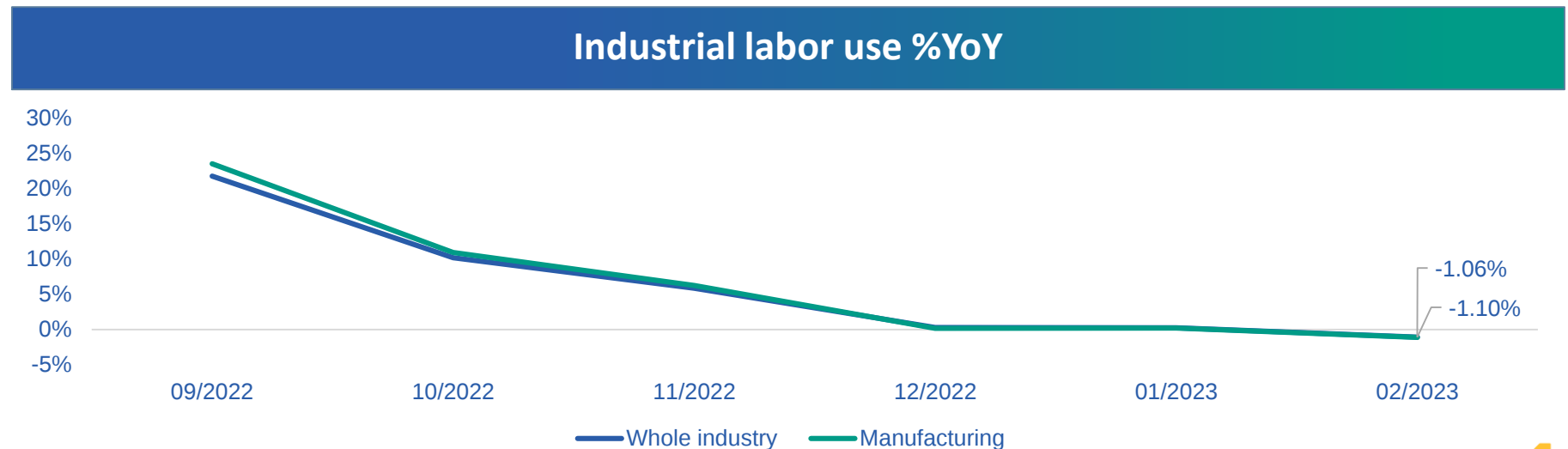
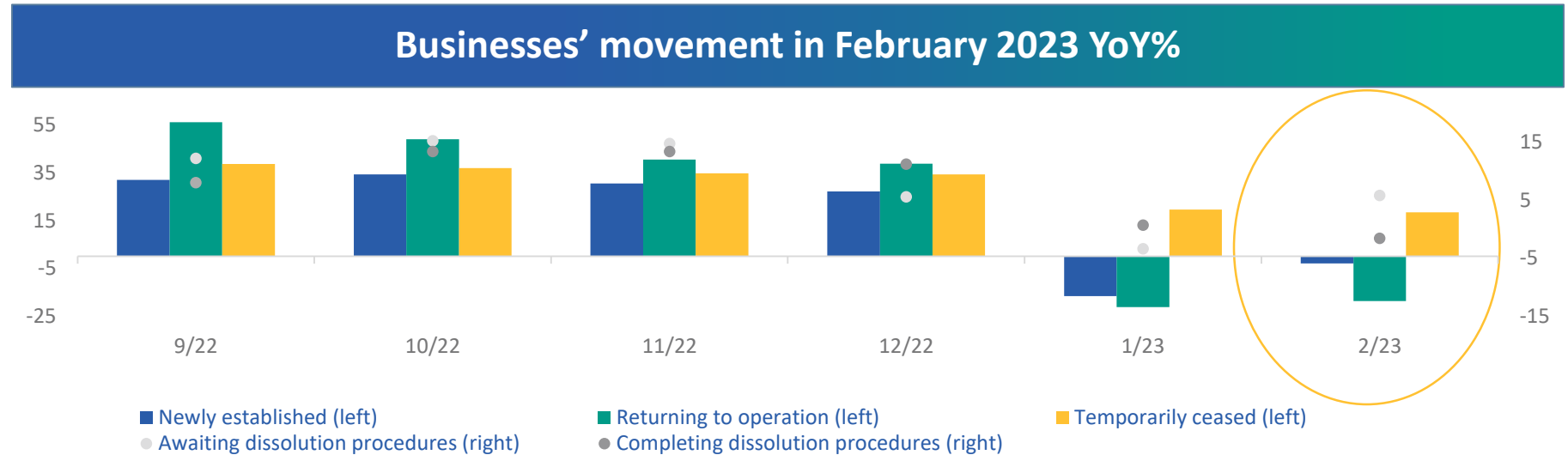
Nations	The US	EU	China
Monetary policy	Contractionary	Contractionary	Expansionary
Operating interest rate	4.50%-4.75%	2.5%	3.65%
Economic support programs	- Finish the programs and move on to contractionary policy.	- Finish the programs and move on to contractionary policy.	- Lowering the 1-year interest rate from 3.7% to 3.65%; lowering the prime interest rate on a 5-year loan, from 4.45% to 4.3%. - Issuing a 1 trillion-yuan (\$146 billion) economic stimulus package..
Macro highlights	- In the session of March 21-22, the Fed may raise interest rates by 0.25% towards the target of 5.0-5.25%. - GDP in 2022 reached a growth rate of 2.1%	- In the session of March 16, the interest rate is expected to increase by 0.5% and move towards the target level of 3-3.5% - GDP in 2022 reached a growth rate of 3.5%.	- PBOC: New Governor candidates (Zhou Hexin and He Lifeng). - Planning the establishment of the Central Financial Work Commission. - GDP in 2022 reached a growth rate of 3.0%. -

❖ In the first 2 months of 2023, the number of newly registered enterprises decreased by -2.98% YoY, the number of enterprises returning to operation decreased by -18.64% YoY, the number of enterprises temporarily ceased operation decreased by -3.43% YoY. In contrast, the number of enterprises completing dissolution procedures decreased -1.63% YoY. In the opposite direction, the number of enterprises temporarily suspending business and suspending operations increased.

❖ Industrial Labor Use decreased by -1.06% YoY (manufacturing -1.1% YoY). The increase in the industrial labor use has been on a downward trend since September 2022.

❖ The decline in business activities in 2023 is more and more obvious. Vietnam's business environment is affected both by domestic factors (high inflation, systemic liquidity, ...) as well as international factors (declining consumer demand, decreasing foreign capital inflows into Vietnam, etc.).

MACRO: EMPLOYMENT SITUATION WEAKENED



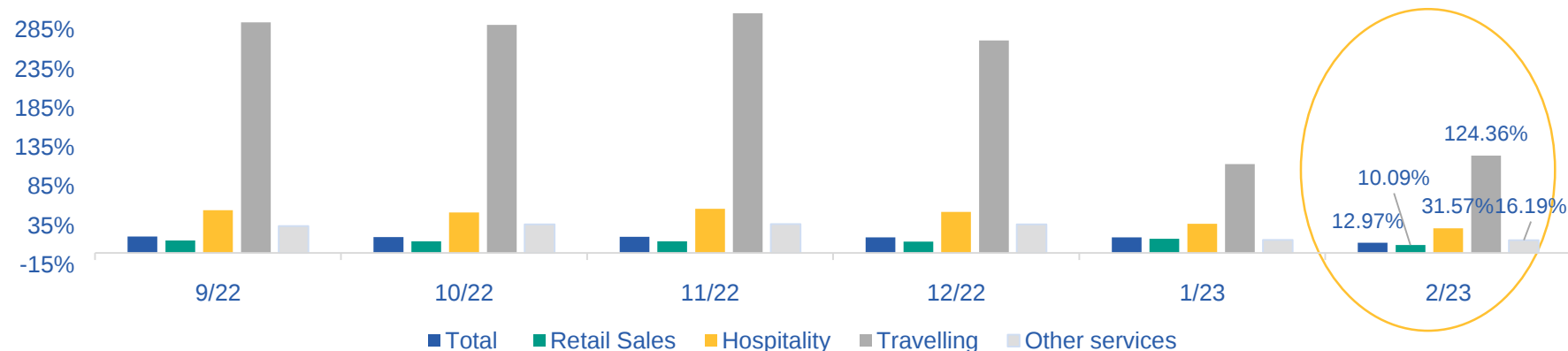
Source: GSO, BSC Research

❖ In the first 2 months of 2023, the total value of goods and services reached VND 994.15 trillion, up +12.97% YoY. The travel and tourism segment still had the strongest growth rate of more than 100%. In terms of month-on-month growth, the total is estimated to decrease by -17.53% MoM, of which Retail, Accommodation, Food and Drink all decrease compared to the month before the end of the Lunar New Year holiday.

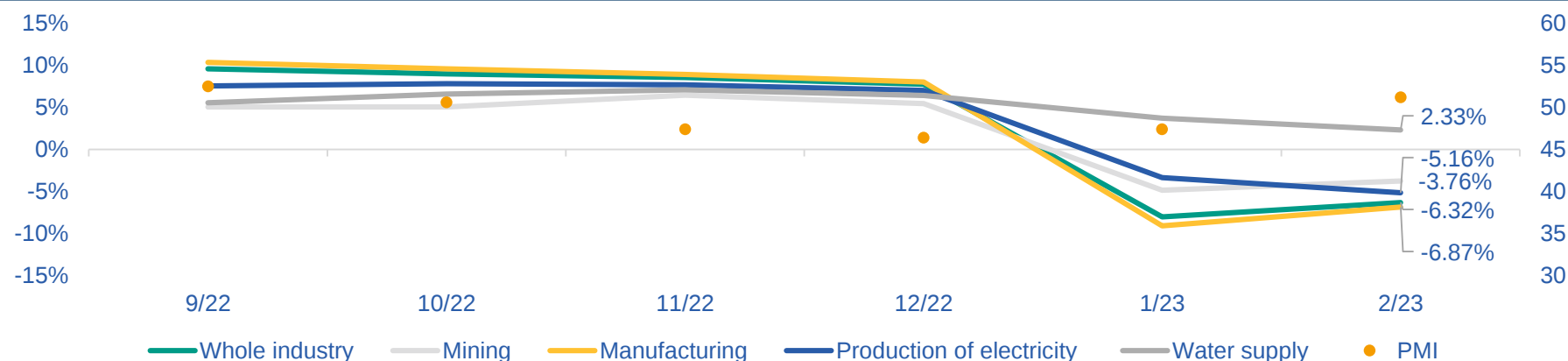
❖ PMI in February reached 51.2 points, up from 47.4 in January 2023. Manufacturing activities have been more active when the Tet holidays ended and the economy resumed. The number of new orders increased again amid improved market demand, leading to an increase in output and employment. The rate of increase in input costs tends to be faster, leading to an increase in selling prices.

MACRO: PRODUCTION ACTIVITIES RESUMED AFTER TET

Accumulated retail and consumer services YoY%



IIP + PMI YoY%



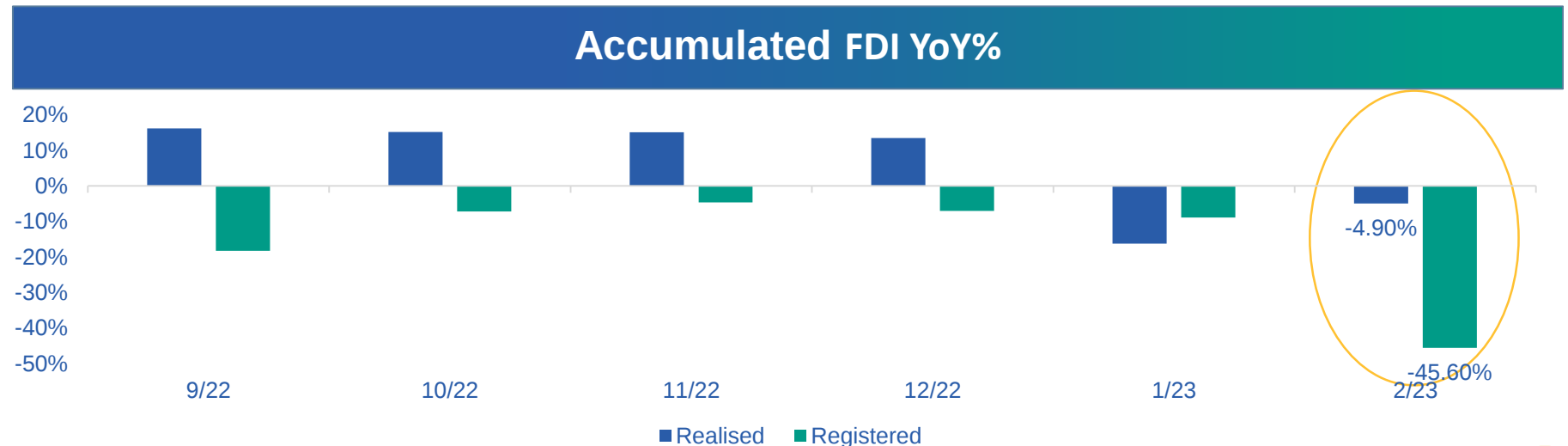
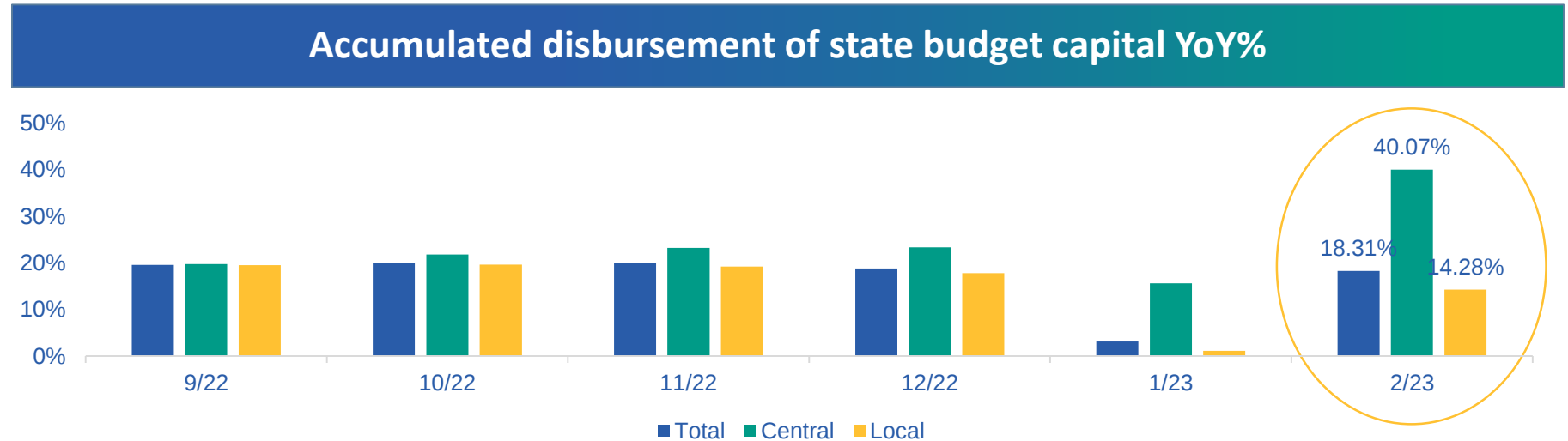
❖ In the first 2 months of 2023, disbursement of state budget capital is estimated to increase by +18.31% YoY (equivalent to VND 56,926 billion, equal to 8.34% of the plan in 2023).

❖ In the first 2 months of 2023, realized FDI decreased by -4.90% YoY, newly registered FDI increased by +179.2% YoY, additionally registered FDI decreased by -85.1% YoY.

❖ Disbursement of state budget capital grew well in February 2022 thanks to the Government's urging. However, there are also newly started projects that are still in the process of completing investment procedures, thus affecting the overall implementation progress.

❖ 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%



❖ Accumulating the first 2 months of 2023, exports decreased by -10.4% YoY, while imports decreased by -16% YoY. 2M.2023 is estimated to have a trade surplus of 2.82 billion USD.

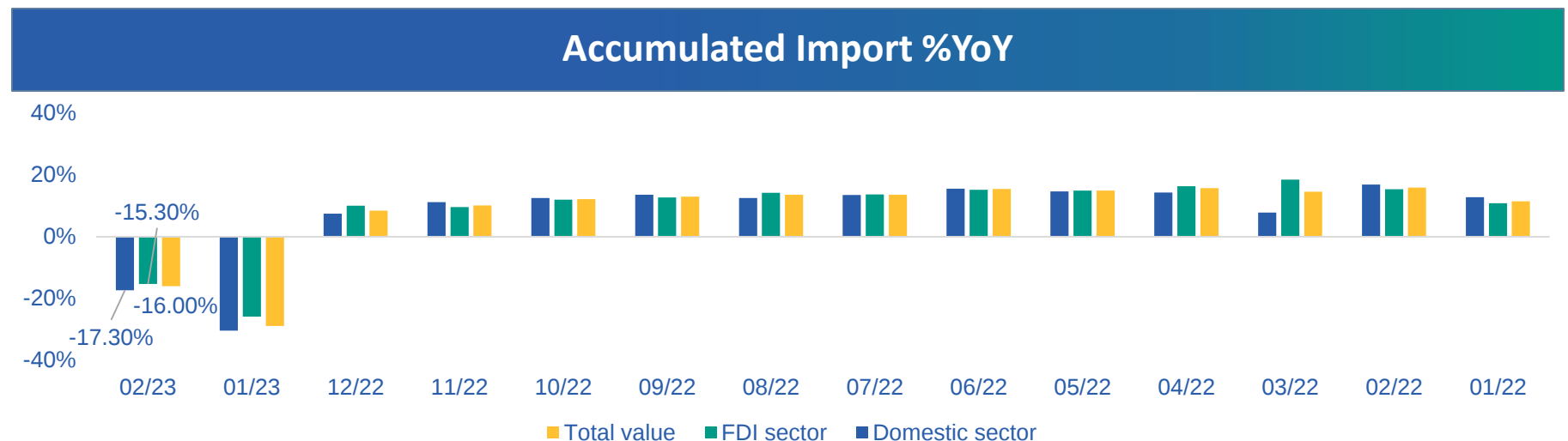
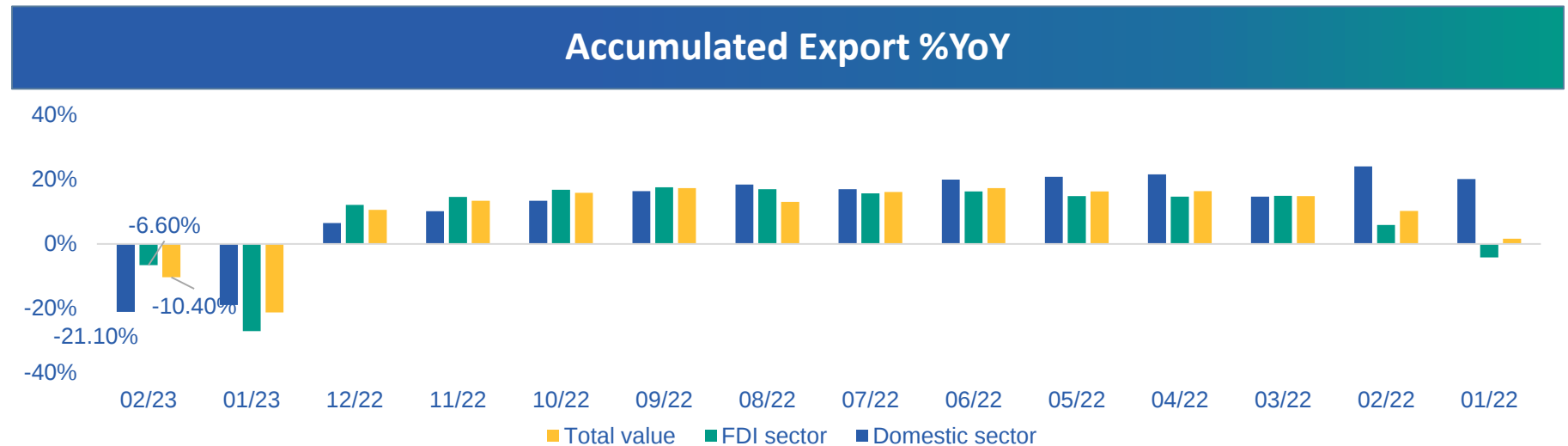
❖ The export growth rate showed signs of recovery after the Lunar New Year holiday. With the number of new export orders increasing again, import-export growth can maintain the recovery trend in March and April.

❖ BSC divides the scenario of import-export growth rate in 2023 as follows:

➤ **Negative:** Exports may increase by 5.8% and imports by 5.4%

➤ **Positive:** Exports may increase by 8.3% and imports may increase by 7.4%.

MACRO: THE DECLINE IN EXPORT-IMPORT WEAKENED



Source: GSO, BSC Research

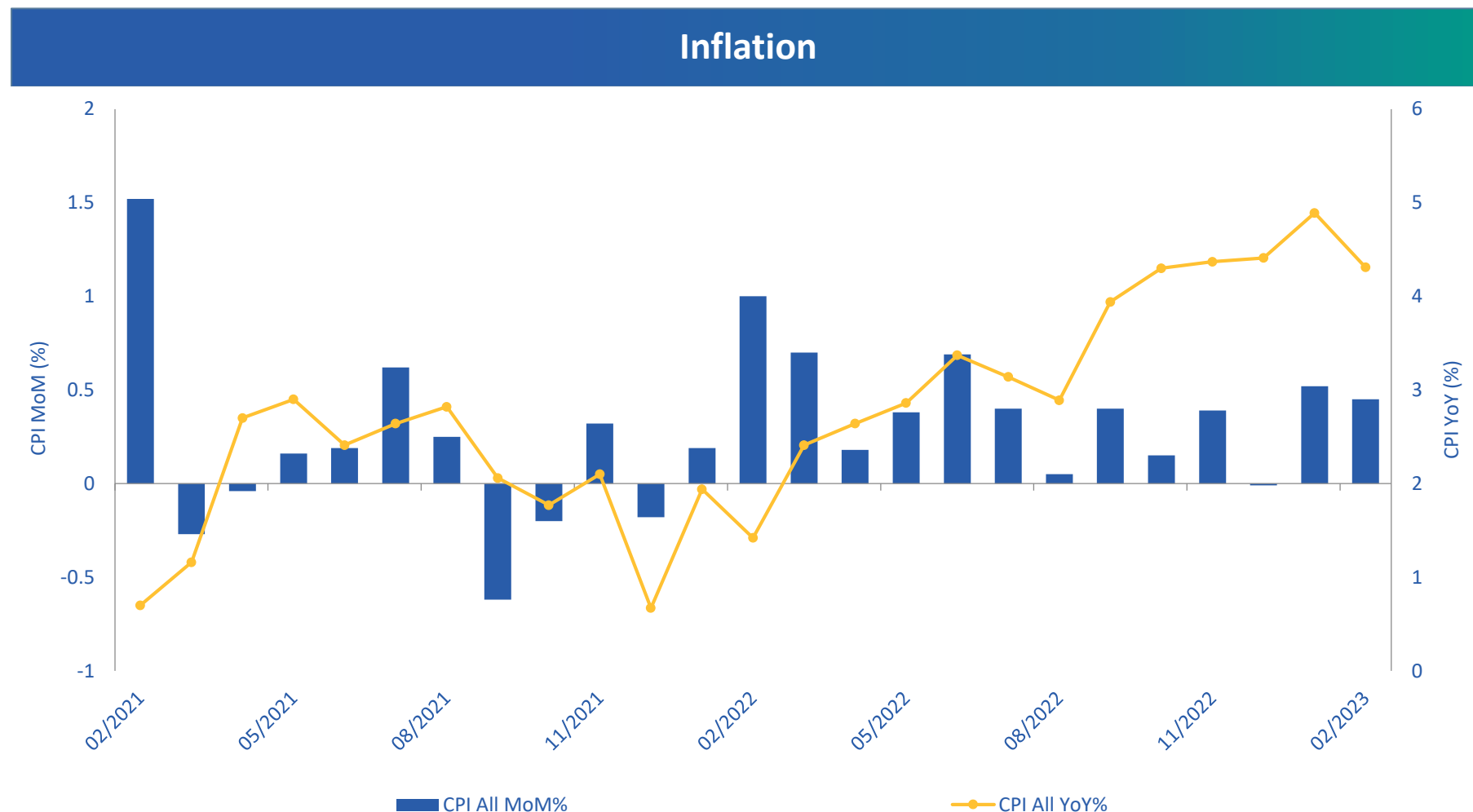
IMPORT-EXPORT MOVEMENTS: EXPORT GROWTH RECOVERY

Export	%	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	02/23
Total Value (Month)	100%	8.1%	16.0%	17.1%	25.5%	27.2%	20.7%	9.8%	28.2%	10.3%	5.2%	-8.9%	-16.1%	-23.5%	10.5%
Cell phones and accessories	17%	-26.2%	4.4%	42.4%	51.8%	61.5%	33.3%	-7.6%	9.6%	-12.4%	-5.2%	-15.4%	-44.7%	11.5%	14.5%
Computers, electronic products and components	16%	5.6%	13.9%	13.5%	14.7%	15.2%	24.7%	6.7%	16.5%	7.9%	12.4%	-12.4%	-9.7%	-22.8%	-3.6%
Textiles	10%	34.2%	13.0%	12.1%	28.2%	22.5%	17.0%	18.1%	50.8%	19.6%	2.2%	-5.0%	-19.8%	-37.0%	11.8%
Machinery, equipment, tools and spare parts	10%	7.5%	18.4%	4.2%	21.6%	46.1%	67.0%	41.0%	43.8%	40.3%	7.5%	-7.8%	-13.3%	-17.1%	26.2%
Footwear	6%	3.7%	11.2%	17.0%	17.4%	7.1%	19.2%	62.6%	174.3%	164.1%	109.4%	21.3%	-4.4%	-29.4%	4.1%
Import	%	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	02/23
Total Value (Month)	100%	11.3%	22.9%	14.8%	16.9%	15.4%	16.5%	4.9%	13.6%	6.5%	6.8%	-7.6%	-13.7%	-22.1%	-7.1%
Computers, electronic products and components	24%	25.8%	33.2%	34.4%	32.7%	24.0%	17.4%	10.0%	2.6%	-3.0%	0.2%	-27.8%	-21.2%	-7.8%	-5.6%
Machinery, equipment, tools and spare parts	14%	0.4%	3.2%	-10.9%	-3.0%	-4.2%	1.8%	-4.5%	3.4%	1.5%	-4.0%	-5.0%	-11.4%	-30.3%	-6.7%
Cell phones and accessories	6%	-12.2%	31.4%	48.2%	37.7%	3.9%	-1.4%	4.9%	-4.8%	-13.0%	-0.8%	-17.2%	-38.0%	-60.5%	-63.3%
Textiles	4%	25.7%	20.5%	15.8%	2.9%	5.9%	-6.2%	-6.7%	19.7%	14.1%	-3.3%	-13.4%	-20.1%	-32.8%	-25.8%
Steels	3%	27.6%	28.5%	5.3%	-4.7%	54.4%	21.0%	2.4%	-9.0%	-23.9%	-20.9%	-11.7%	-6.7%	-51.0%	-37.4%

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

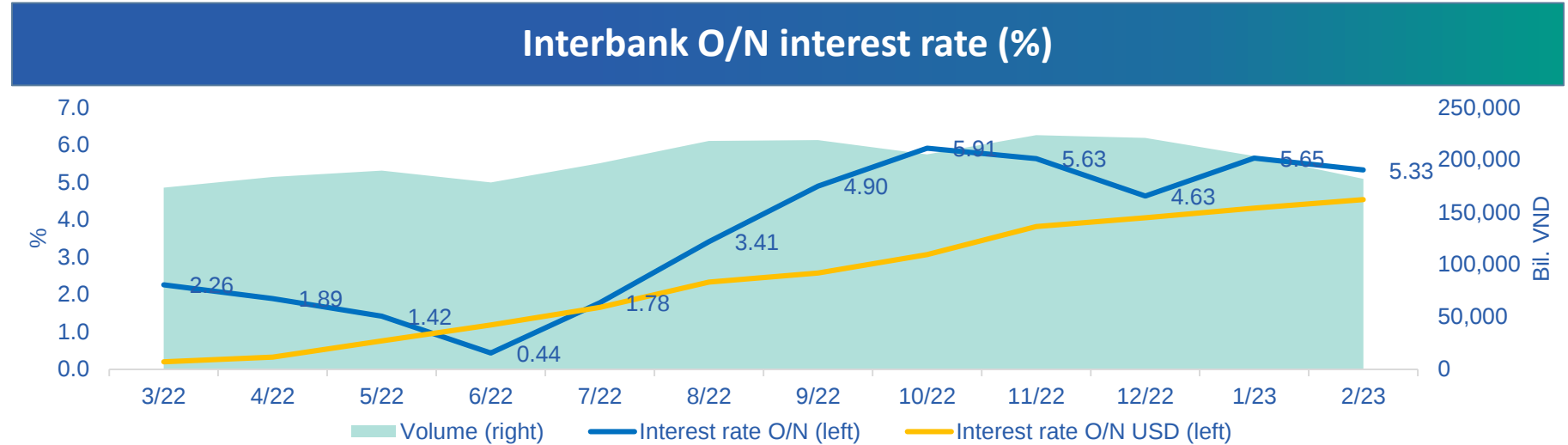
MACRO: INFLATION MOMENTUM STABILIZED

- ❖ CPI in February 2023 increased by +4.31% YoY, the average CPI in 2M2022 was 4.6%. CPI maintains an uptrend due to:
 - ✓ Prices of consumer staples increased in line with the general trend.
- ❖ The inflation growth rate over the same period decreased in February thanks to low gasoline prices compared to 2022.
- ❖ BSC maintains its CPI forecast for the end of 2023 at 3.5% in the positive scenario and 5.1% in the negative scenario. Main assumptions:
 - ✓ (1) The average Brent oil price hovers around \$80-100 per barrel.
 - ✓ (2) The price of pork is in the range of 60,000 - 80,000 VND/kg.
 - ✓ (3) Commodity prices peaked in the second quarter and cooled down in the second half of 2023.



MACRO: SLIGHTLY ADJUSTED INTERBANK INTEREST RATE

- ❖ The average interbank O/N interest rate was 5.33% in January. By the end of December, credit increased by 14.5% YTD. Besides, T-bills attracted a net of 166.5 trillion dong in February. Liquidity of the banking system is under pressure due to the USD interest rate increase.
- ❖ Core CPI increased by +5.08% YoY in February. Core CPI maintained a strong uptrend and surpassed the headline CPI. Rising core inflation is still putting pressure on SBV's monetary policy management.

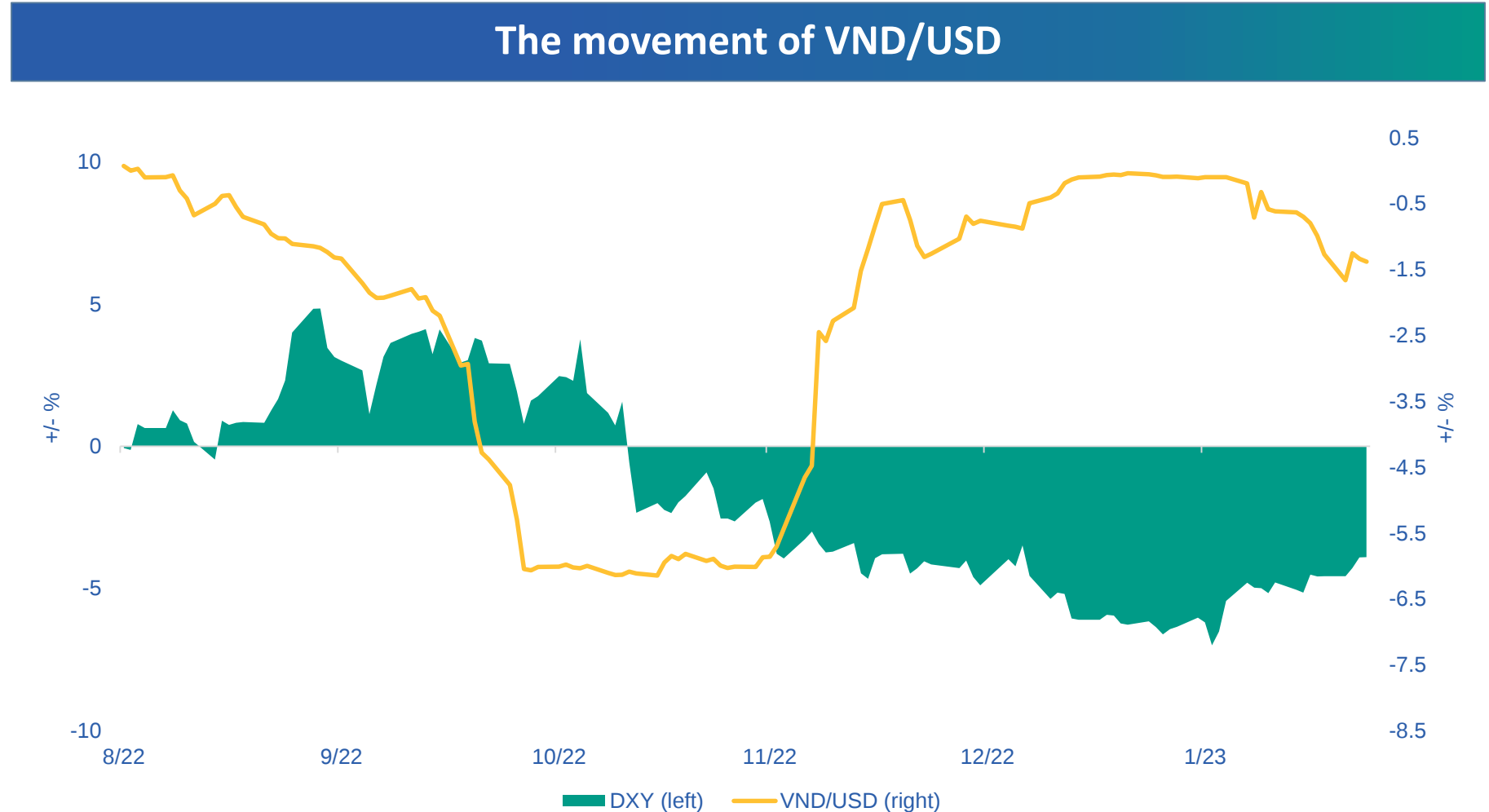


OMO					
	Start date	End date	Drawn value	Pumped value	Net pumped value
Week 1	02/01/2023	06/01/2023	113,255.13	126,388.00	13,132.87
Week 2	09/01/2022	13/01/2022	137,988.19	137,016.16	-972.03
Week 3	16/01/2023	19/01/2023	79,188.47	157,147.67	77,959.20
Week 4	27/01/2023	27/01/2023	15,477.99	24,133.13	8,655.14
Week 5	30/01/2023	03/02/2023	82,647.67	132,186.58	49,538.91
Week 6	06/02/2023	10/02/2023	165,819.31	23,407.22	-142,412.09
Week 7	13/02/2023	17/02/2023	115,406.72	85,228.56	-30,178.16

Source: Finnpro, SBV, BSC Research

MACRO: USD/VND EXCHANGE HEATED UP

- ❖ The dollar value increased in February when the US inflation data in January showed a higher-than-expected increase, the market expected that the FED would tighten monetary policy more aggressively.
- ❖ The VND/USD exchange rate weakened according to the increasing momentum of the USD.
- ❖ BSC assesses that the USD/VND exchange rate by the end of 2023 will not exceed 23,900 if the Fed does not raise interest rates by more than 5.25%.
- ❖ SBV started buying foreign currencies from January 2023. In February alone, SBV bought another 0.65 billion USD. Current foreign exchange reserves are about 92.43 billion USD.



Source: Bloomberg, BSC Research

MACRO PICTURE

		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	02/23
Accumulated %YoY	Retail Sales + Customer Services	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%	12.97%
	Retail Sales	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%	10.09%
	Hospitality	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%	31.57%
	Travelling	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%	124.36%
	Other services	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%	16.19%
	Index of Industrial Production	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%	-6.32%
	Mining	-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%	-3.76%
	Manufacturing	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%	-6.87%
	Electricity production	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%	-5.16%
	Water supply	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%	2.33%
PMI	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	51.20	
Accumulated %YoY	Export	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%	-10.40%
	Import	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%	-15.97%
	FDI realised	-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%	-4.85%
	FDI registered	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%	-45.59%
Accumulated %YoY	Credit growth	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%	14.84%	14.50%		
	Total means of payment	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%	6.42%	3.85%		
	Interest O/N	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%	5.36%
	Deposit interest rate	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%	7.40%
%YoY	Exchange rate	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%	4.26%
	CPI core YoY	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%	4.96%
	CPI YoY	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%	4.31%
Accumulated %YoY	State budget disbursement	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%	18.31%
	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%	11.89%
	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%	6.05%



MARKET FEBRUARY 2023

VN-Index has recovered from its low-price level

MARKET: FORECAST FOR MARCH 2023

SCENARIO 1

After a sluggish start to the year from important import markets due to recession fears, business activity steadily improved. The pace of public investment disbursement has quickened, resulting in a spillover impact. The interest rate level appears to be steadily dropping in order to eliminate obstacles to production, consumption, and investment activities. Foreign investors steadily decreased their net withdrawals and resumed net purchasing in the second part of March, with ETFs leading the way. Market began the AGM season and got further encouraging data to assist the VN-Index in establishing a foundation and returning to the accumulation zone above 1,050 points.

SCENARIO 2

To combat inflation, the Fed retains its stance that interest rates should be raised more aggressively than market estimates. Negative market swings resulted in a net departure of foreign capital, placing pressure on macro stability as well as measures to cut interest rates for the banking system's economy. Liquidity was absorbed, and the power of foreign net selling increased. VN-Index might recover to 980 - 1,000 points.

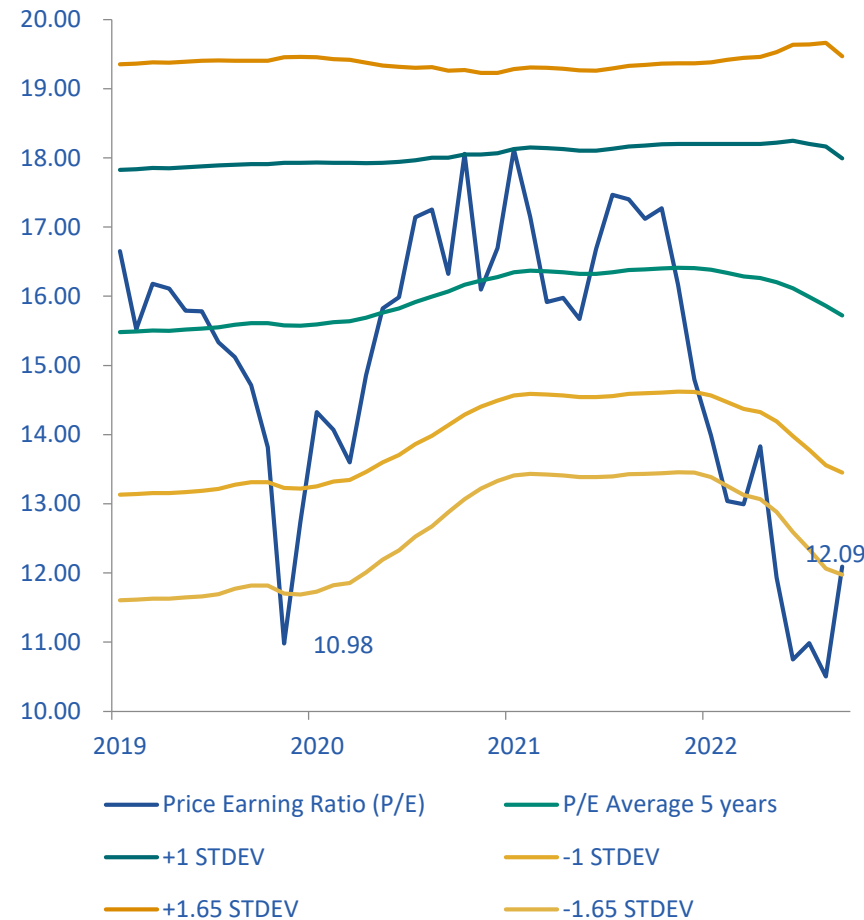


Source: Tradingview, BSC Research

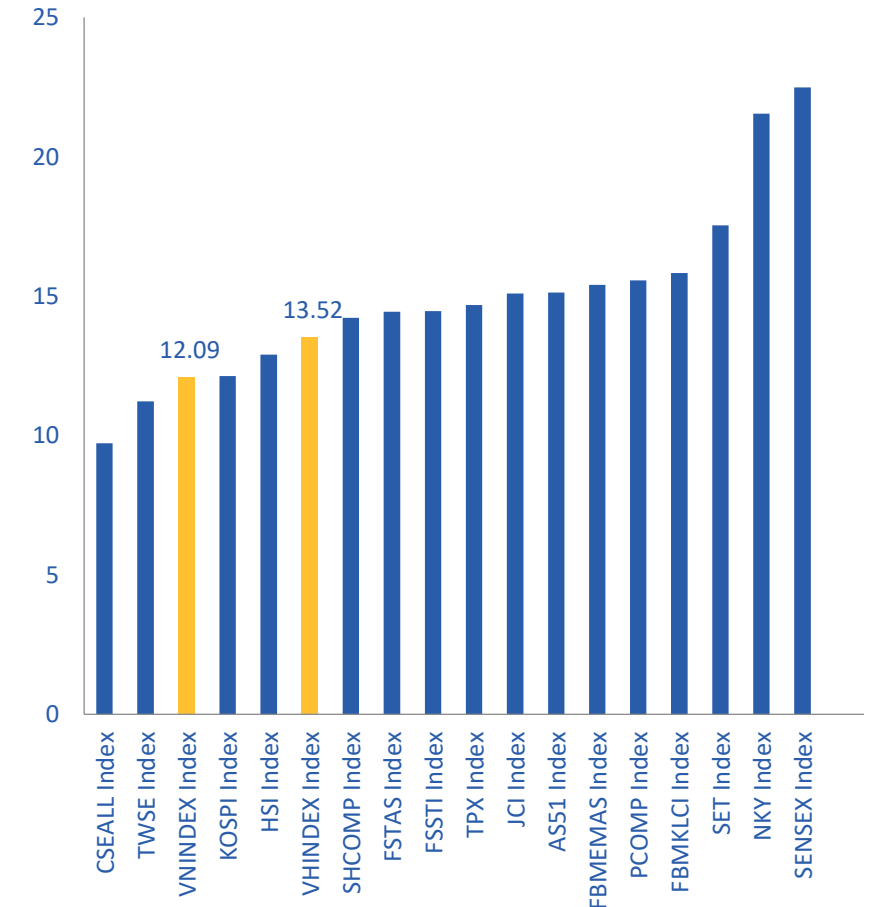
- ❖ Negative market movements and foreign investors turned out to be net sellers, forcing the VN-Index to decrease as it approached 1,100 points, steadily dropping with little liquidity. Due to a lack of supporting data, domestic capital participation in the market has reduced in tandem with the weakening of foreign capital flows. After several discussions, proposed strategies to boost the real estate market have yet to be adopted.
- ❖ The VN-Index and HNX-Index fell by -7.8% and -9%, respectively, wiping out all of January's gains. All indexes dropped below the accumulation range around the short-term peak.
- ❖ P/E VN-Index ended February at 11.38x, down 5.8% compared to January. P/E VN-Index ranked 4th in Asia, while P/E HNX-Index was at 19.1x – ranked 16th in the region.
- ❖ P/E VN-Index is forecasted to move in the range of 11.5-12 in a positive scenario when VN-Index returns to the accumulation area of 1,050 – 1,100 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

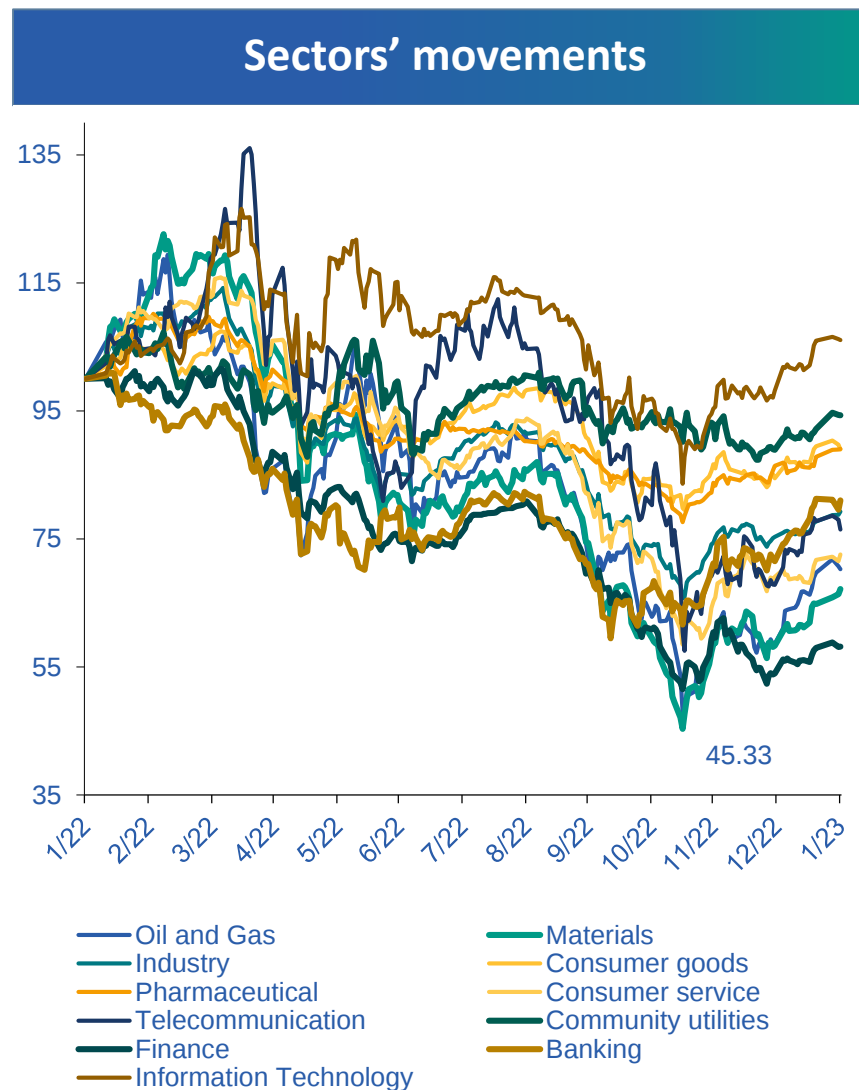


❖ Contrary to January, 11/11 tier 1 sectors in February all dropped when the cash flow weakened and foreign investors turned to be net sellers.

❖ Pharmaceutical, Oil & Gas, and Community Utilities had the lowest reductions, with -0.3%, -1.4%, and -2.8%, respectively. Telecommunications, Material, and Finance all fell more than the index, by -8%, -10.4%, and -11.6%, respectively.

❖ There are 4/11 sectors with P/E below the market P/E including Oil & Gas, Materials, Banking, and community utilities. Consumer service is the only sector with an increase in P/B compared to the previous month.

MARKET: 11/11 TIER 1 SECTORS DECREASED



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 situation fluctuated and weakened at the end of the month. Market capitalization on 3 exchanges decreased by 6.9% to VND 5.3 million billion. The decline in capitalization was not the same as the decline as a few large banking stocks kept their prices well.

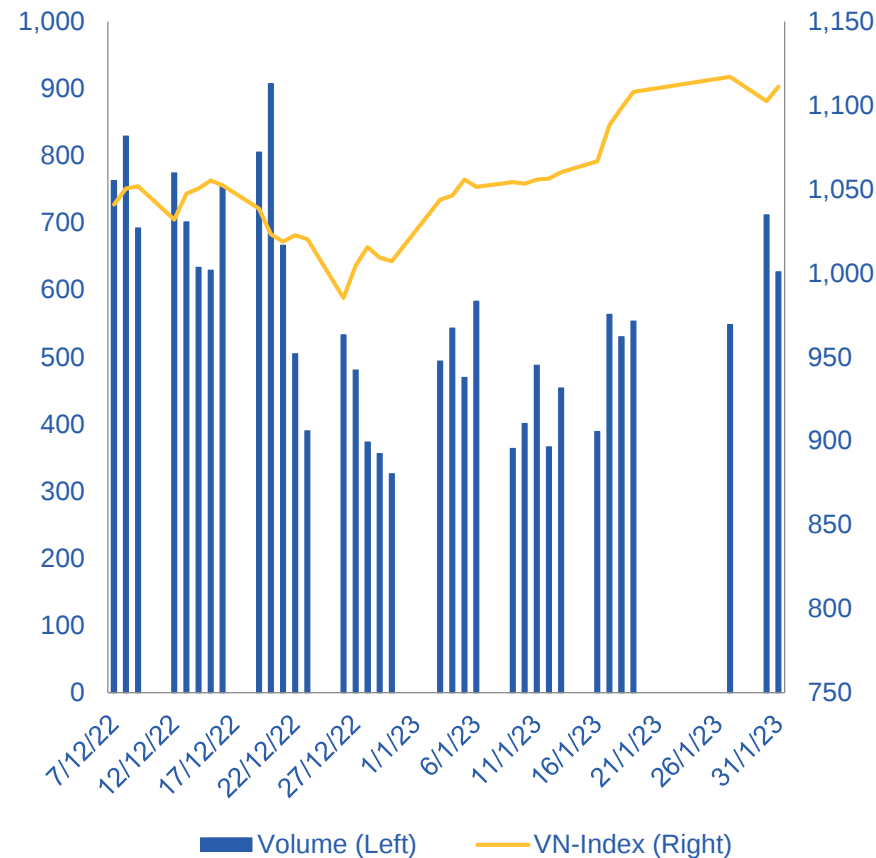
❖ Liquidity in February 2023 continued the downward trend compared to January 2023, specifically, the average liquidity of 3 exchanges decreased by 3%, even though February was a month with low transactions due to the holiday.

❖ Average trading value in February 2023 on 3 exchanges reached 465 million USD/session. Transactions were generally low throughout the sessions and recorded the lowest trading sessions since the beginning of the year, except for a session of over 20 trillion in early February.

❖ Liquidity is expected to fluctuate at \$0.6 billion/session after the market balances at a deep price range and moves towards an accumulation area of over 1,050 points.

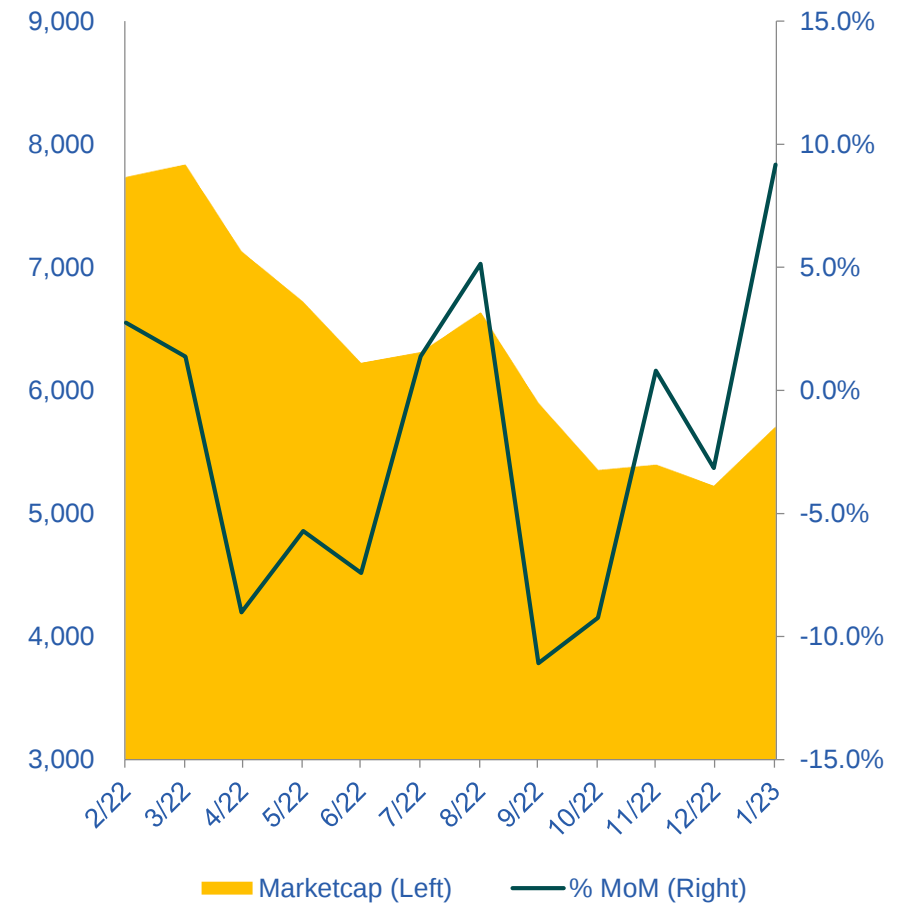
MARKET: MARKET CAPITALIZATION OF 3 STOCK EXCHANGES REACHED VND 5.3 QUADRILLION

Liquidity in Feb 2023 increased by 13.53% compared to Jan 2023



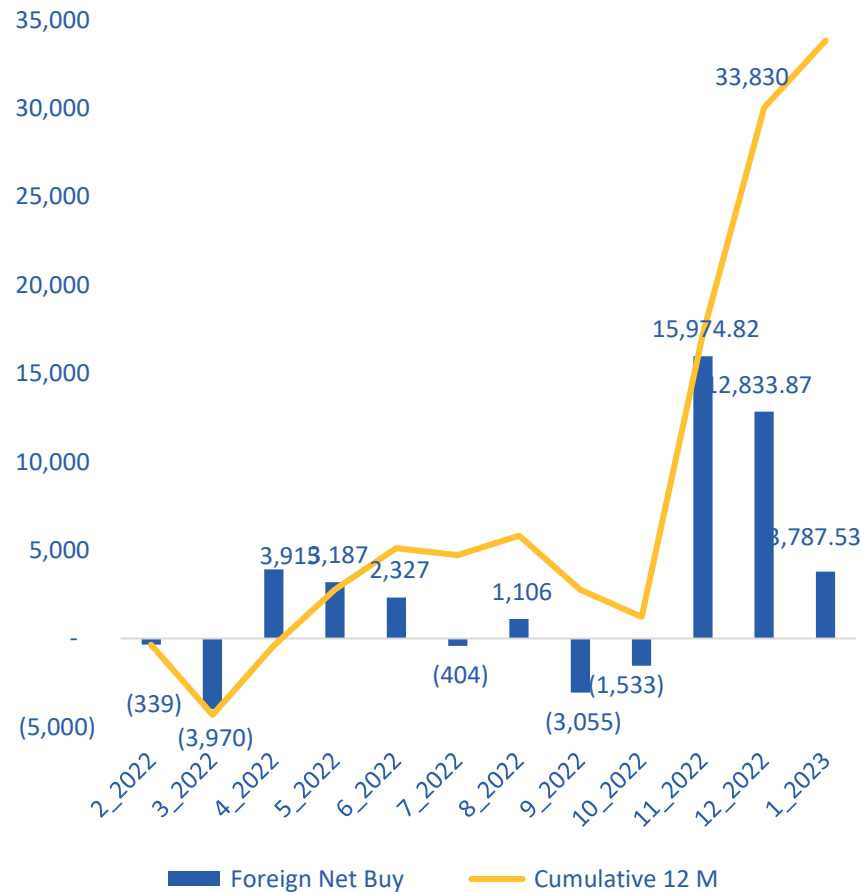
Source: Bloomberg, BSC Research

Market capitalization increased by 6.9% MoM



MARKET: FOREIGN INVESTORS STOPPED A 3-MONTH STREAK OF NET BUYING

Foreign investors net bought VND 11,339 billion in 12 months accumulatively



- ❖ Foreign investors net sold 639 billion VND in February – stopping the streak of net buying for 3 consecutive months on the stock market. Foreign investors turned to be net sellers, creating downward pressure at the end of the month in the context of cautious domestic cash flow outside watching.
- ❖ Net sold in February but foreign investors net bought 33,529 billion VND in the last 12 months.
- ❖ STB, HPG, and PVD were the 3 tickets that were focused on the most net buying by foreign investors, respectively, 665, 556, and 204 billion VND, respectively. On the other side, VHM, DXG, and DGC were three net sellers with the largest value of 800, 474, and 271 billion VND, respectively.
- ❖ Foreign and domestic ETFs such as Fubon, Diamond, VNM, FTSE, E1... bought in the first half of the month but stopped or changed their selling position in the second half of the month.
- ❖ In the first quarter of 2023, ETF VNM will complete the conversion of the reference index - whereby the Fund will invest 100% in Vietnamese stocks - equivalent to buying an additional \$79 million in the first half of March.

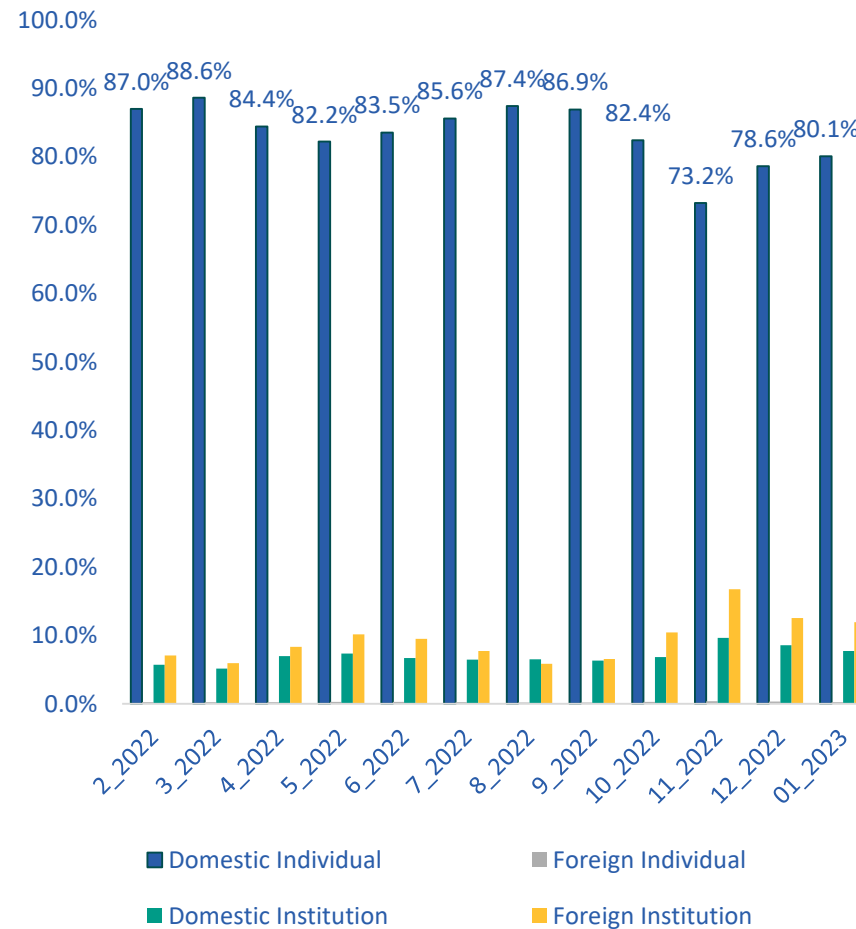
Stocks	Value (VND billion)	Stocks	Value (VND billion)
HPG	1,407.49	EIB	(3,367.25)
FUEVFNVD	655.56	DGC	(243.90)
SSI	580.12	DPM	(163.75)
VIC	491.39	KDC	(99.52)
VND	379.15	PVT	(89.99)
VRE	340.94	DCM	(88.37)
FUESSVFL	291.30	ST8	(79.63)
CTG	289.10	VGC	(78.20)
HCM	277.74	NT2	(62.15)
VHM	235.69	BMP	(50.33)

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

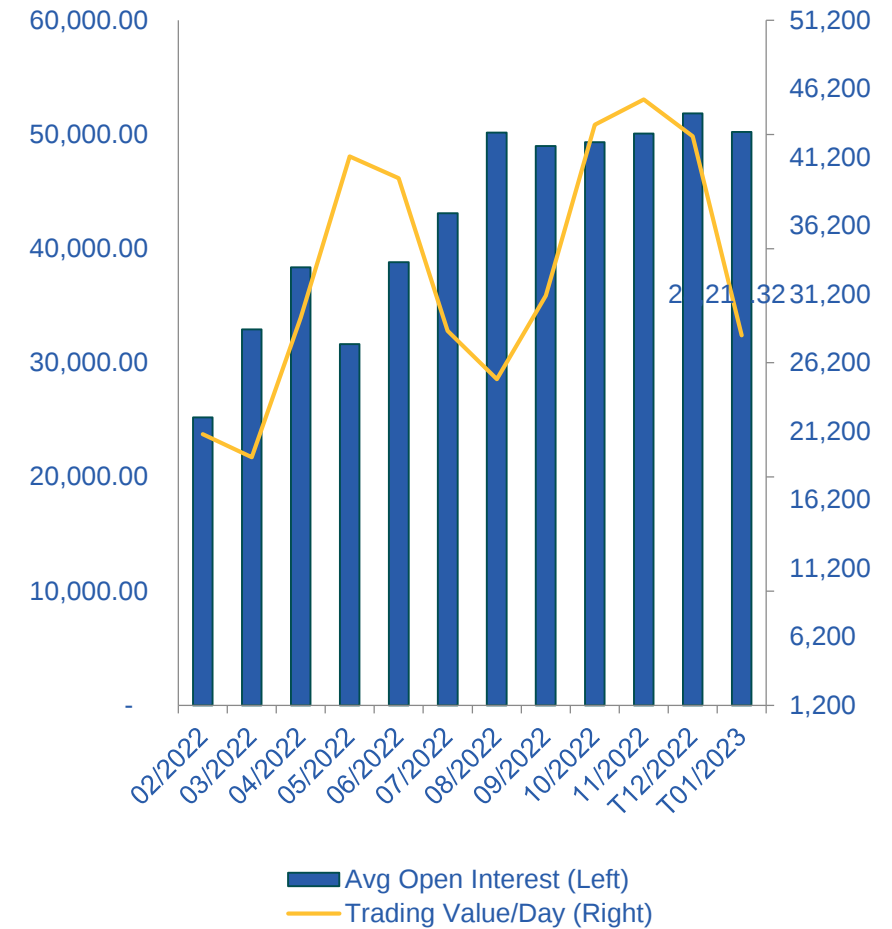
- ❖ Domestic individual investors reduced their transactions slightly when foreign investors were no longer the psychological support and cash flow for the market in February 2023.
- ❖ The proportion of domestic individual investor transactions in February decreased slightly by 0.8% to 79.3% while the proportion of domestic and foreign institutional investors increased slightly by 0.4% compared to the previous month. In general, domestic and institutional investors, and foreign investors have improved compared to the average level in the last 12M.
- ❖ The weakness of the underlying market at the end of February 2023 also helped the derivatives market improve in terms of both average trading volume per session and open interest with an increase of 15.2% and 2.2% respectively compared to January.
- ❖ Average trading value/session was 32,509 billion dong and open interest (OI) was at 51 thousand contracts. The improvement is not prominent when the market has not completely fallen out of the accumulation area to trigger a short position.

MARKET: DOMESTIC INVESTORS NARROWED TRANSACTIONS IN FEBRUARY

The trading value of domestic individual investors -0.96% MoM



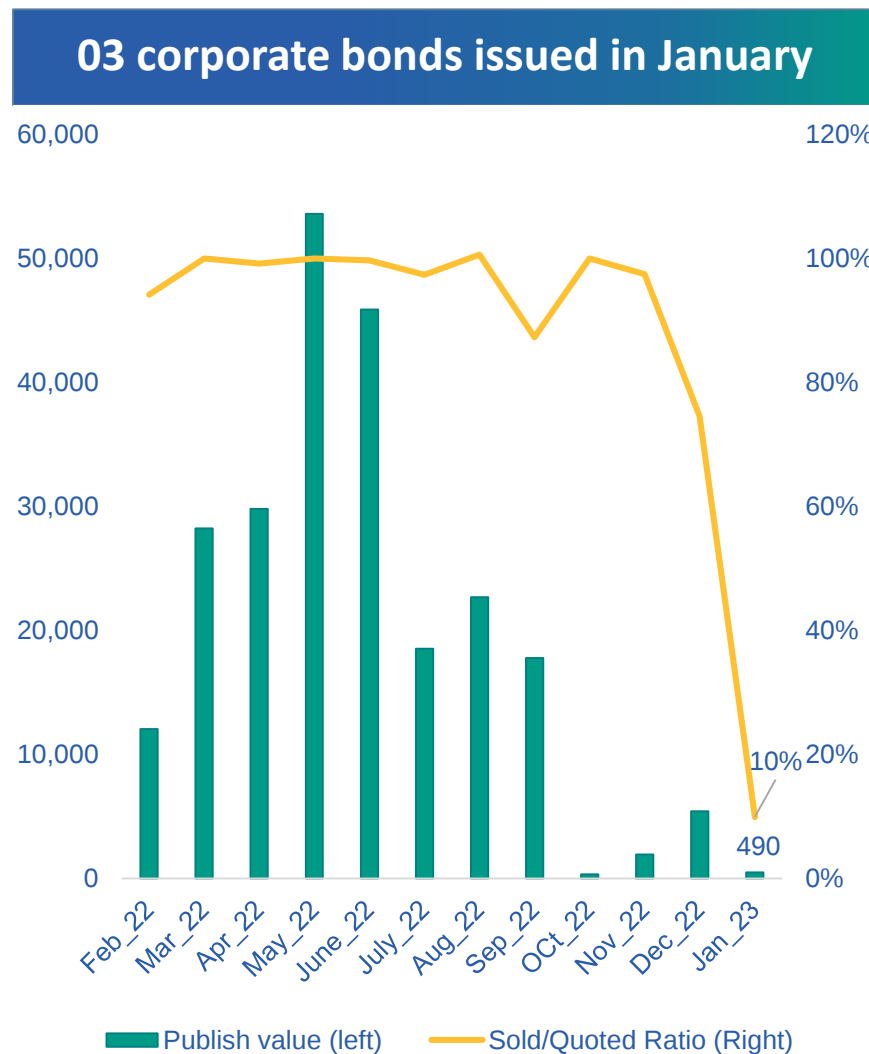
Average daily trading value of futures contract -15.21% MoM



Source: Bloomberg, BSC Research

- ❖ February recorded 03 bonds announced and issued by MSN and Son Kim Real Estate Group. New regulations have not yet been issued, further reducing the value and volume of issuance in recent times.
- ❖ Trading success rate in February reached 100% with a total value of 2,000 billion VND with the average maturity of bonds issued in January at 4.1 years, lower than the average of the last 12 months of 5.1 years;
- ❖ The market continued to be gloomy, cautious and negative sentiment remained while waiting for the management agency to remove difficulties and adjust policies. Decree 65 was reiterated in February but has not yet been issued, continuing to be an obstacle for the corporate bond market to be vibrant again.

MARKET: 03 CORPORATE BONDS ISSUANCE IN FEBRUARY 2023



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 MARCH 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
❖ The season of the AGMs and the first quarter of publishing financial statements of 2023.	❖ The market has supporting information
❖ 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 MARCH 2023

Central banks are under a lot of pressure to consider inflation control as one of their top goals at the moment when the rate of CPI reduction is slow and even unpredictable developments appear in some key countries in the world in February. Against this backdrop, on the one hand, the SBV flexibly operated monetary policy according to international developments, on the other hand, made efforts to reduce interest rates and ensure liquidity to support the economy. The economic bottlenecks have also been identified, but the implementation of supportive policies has not kept pace with expectations in reality. This is one of the reasons why the stock market slowed down in February and remained unpredictable in March even though the shareholders' meeting season and the announcement of first-quarter business results promise to warm up the market. On that base, BSC continues to recommend a number of industry groups mentioned at the beginning of the year and in the sector outlook report in the first quarter of 2023, including:

- (1) Group of public investment stocks;
- (2) Groups benefit when China opens up;
- (3) Group of stocks with a positive outlook in a 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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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)

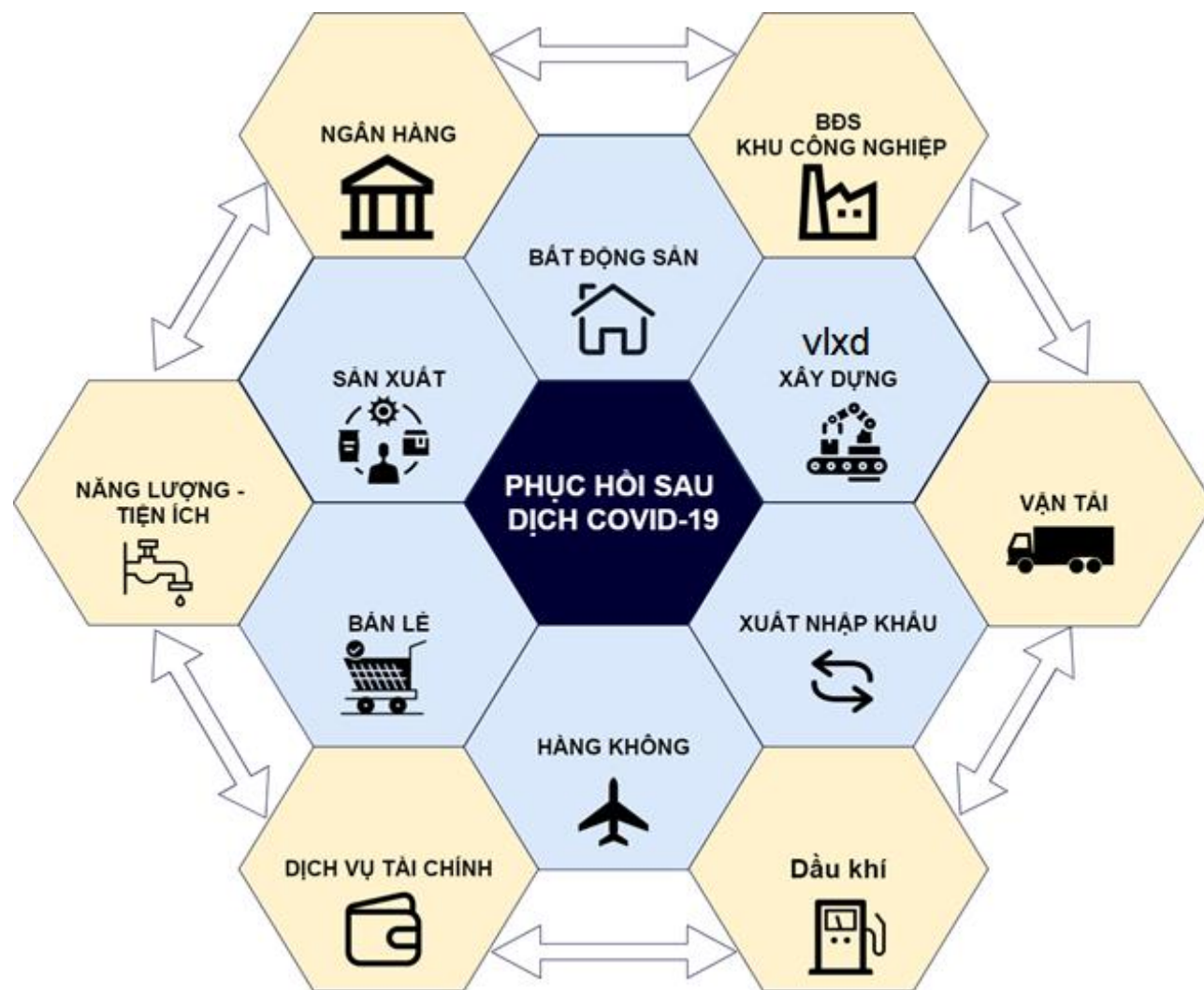
Policy	Major content	Date	Value (billion VND)	Estimated output
<u>Resolution 42/NQ-CP</u>	Support residents who are facing difficulties due to the Covid-19 pandemic, with the subsidy of VND 62,000 billion.	2020	62,000	13,9 million people benefited
<u>Decree No. 52/2021/NĐ-CP</u>	The total value of taxes 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?



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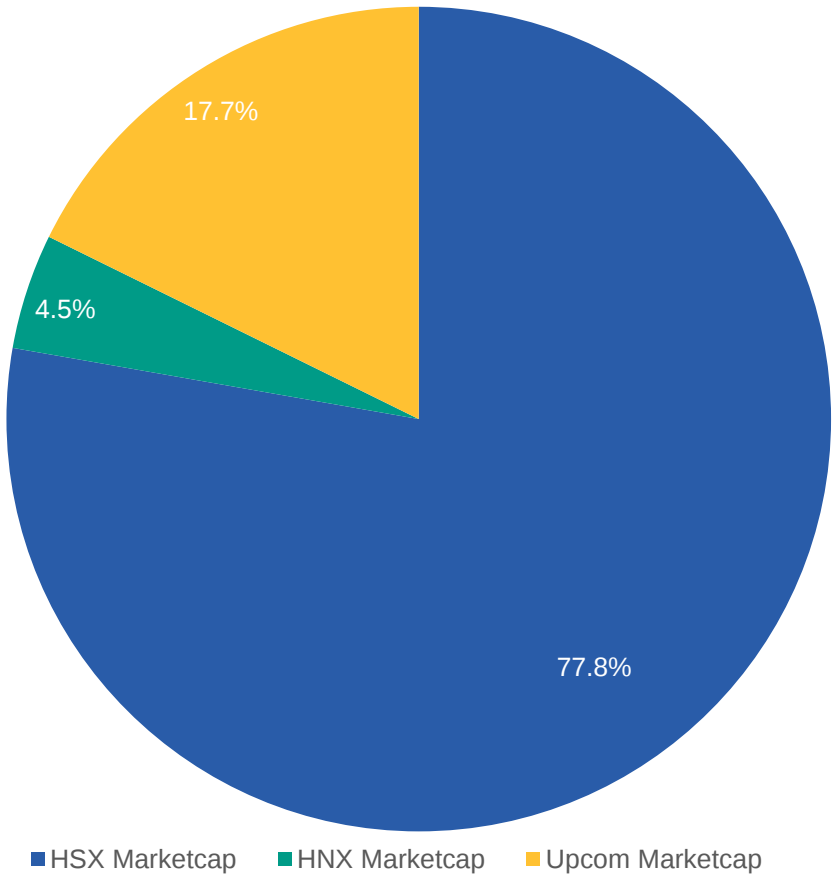
- [Insurance:](#)
- [Banking:](#)
- [Public Investment](#)
- [US – Vietnam Trade Outlook](#)
- [Commodit Price Update](#)

(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

17/19 Tier-2 sectors increased in Feb 2023



APPENDIX: VN-INDEX MEDIAN 1,266.6 POINTS, ASSESSED BY FINANCIAL INSTITUTIONS

No	Stock	Weight	28/02/2023	Mean	Max	Min	P/E	P/B	No	Stock	Weight	31/01/2023	Mean	Max	Min	P/E	P/B
1	VCB	10.83%	93,500	95,748	108,300	87,000	14.8	3.2	19	GVR	1.37%	13,950	16,300	16,300	16,300	14.6	1.1
2	BID	5.46%	44,100	44,960	54,000	40,500	12.3	2.2	20	VJC	1.33%	100,000	103,000	30,600	30,600	-	3.8
3	VIC	4.91%	52,600	84,100	94,900	73,300	23.4	1.8	21	PLX	1.18%	37,300	44,233	52,300	38,400	32.3	1.9
4	GAS	4.85%	103,500	133,140	170,000	112,400	13.5	3.3	22	STB	1.10%	23,750	33,150	40,000	29,100	8.9	1.2
5	VHM	4.42%	41,500	74,279	108,100	46,451	6.3	1.2	23	VIB	1.06%	20,550	28,340	41,000	21,300	5.1	1.3
6	VNM	3.86%	75,500	82,969	100,000	55,999	20.8	5.3	24	HDB	1.06%	17,050	22,302	25,000	16,100	5.5	1.2
7	CTG	3.22%	27,400	33,767	40,800	30,600	7.8	1.2	25	TPB	0.90%	23,300	27,540	31,300	22,800	5.9	1.1
8	SAB	2.95%	188,000	212,175	240,000	198,500	23.5	5.2	26	BVH	0.88%	48,500	62,675	65,000	60,600	23.6	1.8
9	MSN	2.86%	82,000	114,838	146,000	99,100	32.6	4.5	27	SHB	0.73%	9,790	9,790			3.9	0.7
10	HPG	2.85%	20,000	20,708	23,500	18,000	13.7	1.2	28	POW	0.69%	12,100	17,594	30,880	12,157	15.0	0.9
11	VPB	2.81%	17,050	26,139	32,547	17,700	6.3	1.2	29	SSI	0.67%	18,250	24,846	51,100	51,100	12.5	1.2
12	TCB	2.28%	26,500	45,214	65,000	25,300	4.6	0.8	30	HVN	0.66%	12,100	12,850	15,200	10,500	-	-
13	FPT	2.16%	80,500	104,717	113,000	95,400	16.6	4.2	31	PNJ	0.62%	76,900	95,738	107,250	82,800	12.7	2.9
14	BCM	2.12%	83,700	88,700	88,700	88,700	64.1	5.1	32	REE	0.59%	67,800	72,103	81,051	66,957	10.3	1.8
15	ACB	2.02%	24,400	31,680	39,000	27,958	6.0	1.4	33	LPB	0.59%	13,950	14,096	14,800	13,391	4.7	1.0
16	MBB	1.91%	17,250	28,368	37,500	19,600	4.5	1.0	34	MSB	0.59%	12,050	14,700	15,500	13,900	5.2	0.9
17	SSB	1.59%	31,750	31,750			15.6	2.5	35	GVR	1.37%	13,950	16,300	16,300	16,300	14.6	1.1
18	VRE	1.52%	26,700	36,761	42,300	32,600	22.2	1.8		Tổng	78.07%	1,024.7	1,266.6	1,501.0	1,078.0		2.1

APPENDIX: EVENT CALENDAR MARCH 2023

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
27	28 ETF: iShares restructures	01	02	03	04	05
06	07	08	09	10 ETF: FTSE VN's announcement	11	12
13	14	15	16 Future VN30: expires	17 ETF: VNM's announcement	18	19
20	21	22	23	24 ETF: VNM, FTSE VN restructures	25	26
27	28	29	30	31	01	02

Source: BSC Research collected

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		
4	17	ETF: Vn-Diamond portfolio update		
	20	Deadline for submission of Q1 financial statements		
	13	Future VN30: Expire		
5	2	ETF: Vn-Diamond restructure their portfolio	2-3	FED: Meeting
	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		
6	9	ETF: FTSE VN portfolio update	13-14	FED: Meeting
	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		
7	17	ETF: Finlead, VN30, Midcap, VN100 portfolio update	25-26	FED: Meeting
	20	Deadline for submission of Q2 financial statements	27	ECB: Meeting
	13	Future VN30: Expire		
8	7	ETF: Finlead, VN30, Midcap, VN100 restructure their portfolio		
	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
10	16	ETF: Vn-Diamond portfolio update	26	ECB: Meeting
	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		
11	6	ETF: Vn-Diamond restructure their portfolio	1	FED: Meeting
	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%	-7.78%											
Trung bình	4.98%	1.15%	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
POW	102.3264	102.096	17.07%
PLX	109.6057	107.5649	52.59%
VIB	103.9935	103.0666	19.27%
FPT	104.8635	100.2398	10.55%
HPG	105.541	104.745	69.42%
TPB	101.3997	102.0307	14.32%
ACB	108.323	100.6766	14.42%
VCB	113.5217	100.737	23.53%
HDB	101.3193	101.9078	21.00%
SSI	102.285	100.1944	36.69%
VPB	105.0489	100.1285	7.36%
STB	116.2478	104.1141	56.11%
KDH	98.41586	102.9085	44.74%
MWG	87.21845	101.1002	-0.12%
MBB	99.60008	100.2931	15.82%
TCB	97.1597	102.6352	18.46%
GVR	90.09963	104.2911	20.58%
VJC	100.3734	98.5682	2.00%
VNM	105.0503	94.92172	0.33%
BVH	102.3103	99.13228	9.94%
VRE	104.9885	97.27227	13.71%
BID	114.1014	99.30794	19.47%
CTG	111.5972	99.21611	17.81%
SAB	103.7955	97.46478	7.22%
MSN	101.5383	98.06545	-4.20%
VHM	96.58284	97.32015	3.30%
PDR	43.93847	95.72637	-34.33%
NVL	31.31584	83.13491	-69.41%
VIC	95.65015	94.30518	-17.68%
GAS	99.53857	95.92834	-7.17%

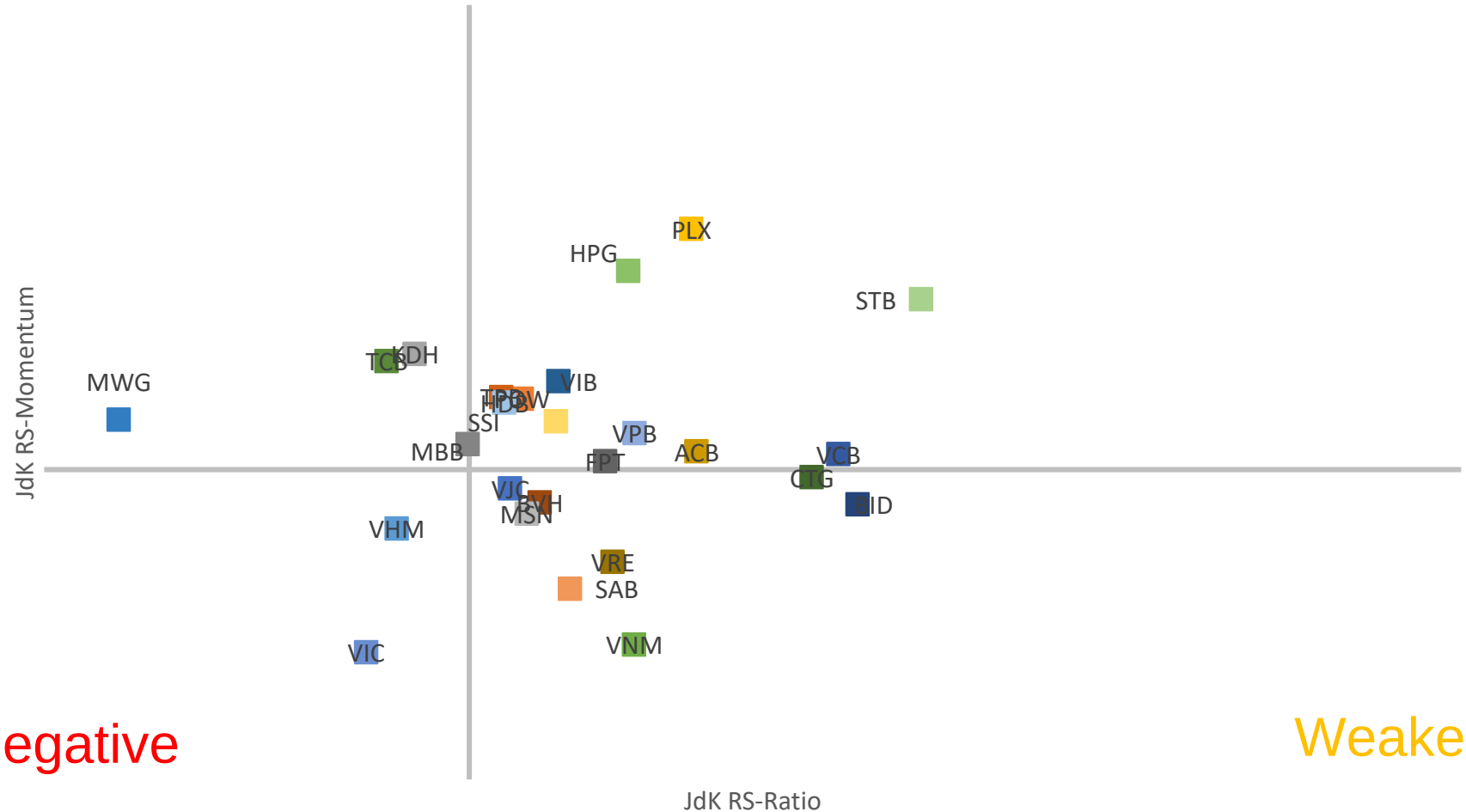
Recover

CP VN30 vs. VN-Index

Positive

Negative

Weaken



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

As of: 24/02/2023

Source: Bloomberg, BSC Research