



MACRO & MARKET MAR.2023

GDP in Q1 2023 +3.32% YoY
VN-Index has recovered from its low price range

11/04/2023

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MONTHLY TOPIC

The banking crisis in the United States and Europe

MONTHLY TOPIC: BACKGROUND OF DB, CS, SVB

	Deutsche Bank	Credit Suisse	Silicon Valley Bank
Position	<ul style="list-style-type: none"> - The largest bank in Germany, among the Top 30 banks in the G-SIBS system - Ranked 21st in global banking. 	<ul style="list-style-type: none"> - The second largest bank in Switzerland, among the Top 30 banks in the G-SIBS system - Ranked 45th globally in terms of total assets. 	<ul style="list-style-type: none"> - The bank ranks 16th in the United States
Scale	<ul style="list-style-type: none"> - More than 85,000 employees, operating in nearly 60 countries. - Total assets of 1.431 trillion USD (as of 2022), managing assets with a portfolio of around 1,500 billion USD. - Net income (as of 2022): 5.7 billion USD. 	<ul style="list-style-type: none"> - More than 50,000 employees, operating in 50 countries. - Total assets of 574 billion USD (as of 2022), managing assets with a portfolio of around 1,700 billion USD. 	<ul style="list-style-type: none"> - Assets of 211.9 billion USD, capital of 16.3 billion USD, debt of 195.5 billion USD.
Business operations	<ul style="list-style-type: none"> - Fields of investment banking, asset management, commercial banking, and private banking. 	<ul style="list-style-type: none"> - Fields of investment banking and asset management. 	<ul style="list-style-type: none"> - Serving startup customers, technology companies. - Investing in assets such as bonds and long-term securities.
Financial indicators (2022)	<ul style="list-style-type: none"> - NIM: 1.92%; CIR: 75.36%; ROE: 8.07%; Tier 1 Capital Adequacy Ratio: 13.4% 	<ul style="list-style-type: none"> - NIM: 1.18%; CIR: 121.7%; ROE: -16.1%; Tier 1 Capital Adequacy Ratio: 14.1% 	<ul style="list-style-type: none"> - NIM: 2.16%; CIR: 58.1%; ROE: 12.1%; Tier 1 Capital Adequacy Ratio: 12.05%

MONTHLY TOPIC : SILICON VALLEY BANK

- ❖ The bankruptcies of US banks will not have too serious an impact on the global economy in general and on Vietnam as well as during the period when Lehman Brothers collapsed. In 2008, the FED did not take action to support Lehman Brothers.
- ✓ In 2008, the FED did not take any action to support Lehman Brothers. In 2023, the FED has established a liquidity support program for credit institutions with \$25 billion guaranteed by the US Treasury. Each Federal Reserve Bank will advance funds to eligible borrowing organizations, taking certain securities as collateral.
- ✓ With the current negative market developments, it is possible that the FED will consider tightening monetary policy in the near future.

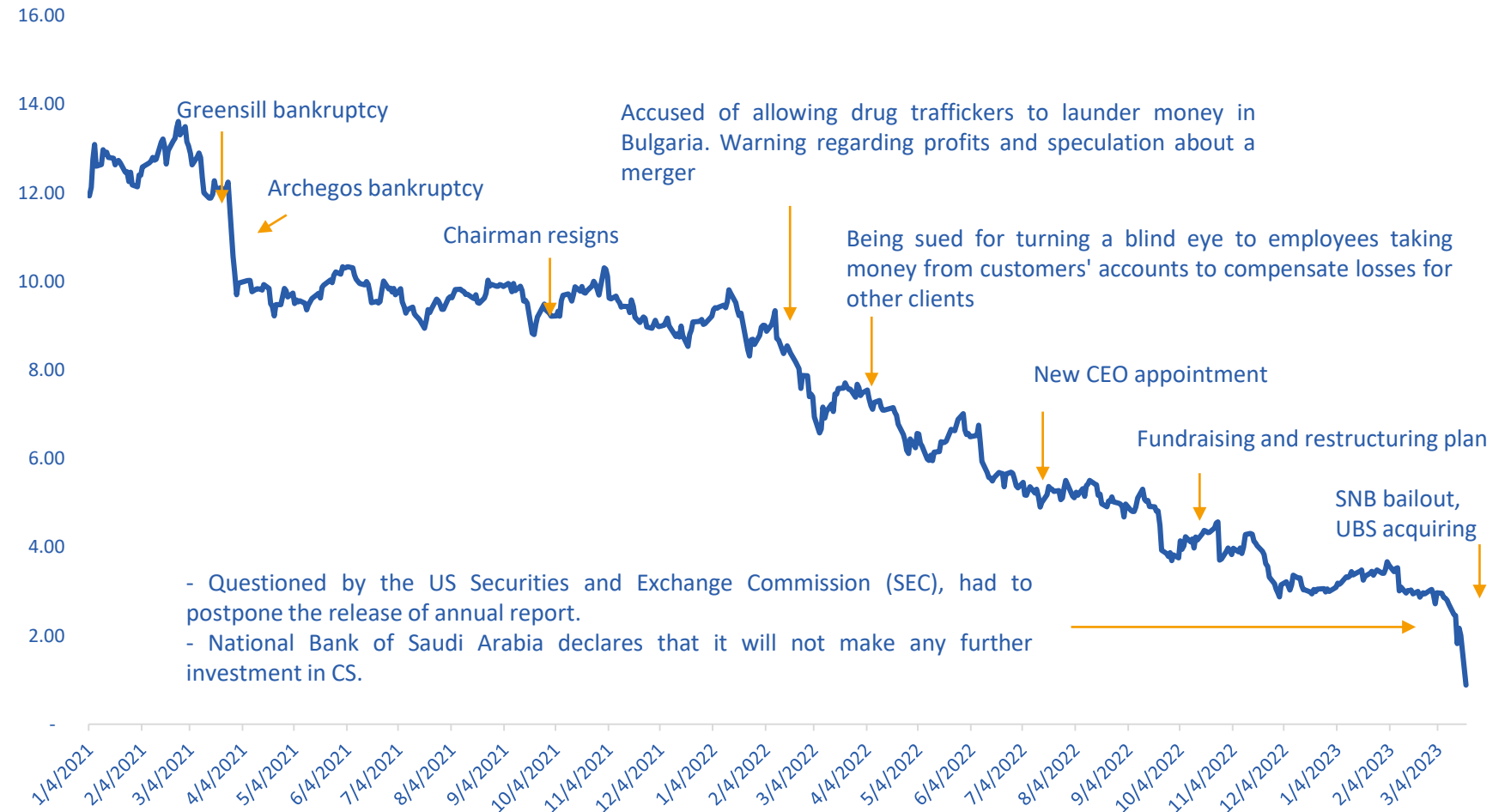
	Silicon Valley Bank	Signature Bank	Lehman Brothers
Quy mô	<p>According to the final financial statements of 2022:</p> <ul style="list-style-type: none"> - Assets: \$211.9B (0.92% of system) - Equity: \$16.3B (0.75% of system) - Debt: \$195.5B (0.94% of system) 	<p>According to the final financial statements of 2022:</p> <ul style="list-style-type: none"> - Assets: \$110.36B (0.48% of system) - Equity: \$8B (0.37% of system) - Debt: \$102.35B (0.49% of system) 	<p>According to the final financial statements of 2022:</p> <ul style="list-style-type: none"> - Assets: \$639.4B (5.8% of system) - Equity: \$26.3B (2.25% of system) - Debt: \$613.2B (6.23% of system)
Xếp hạng	- Ranked 16th as of 2023	- Ranked 29th as of 2022	- Ranked 4th among investment banks in 2008
Nguyên nhân	<ul style="list-style-type: none"> - SVB uses deposits (mostly short-term) to purchase long-term bonds and securities - The bank primarily takes deposits and makes loans to startups, venture-backed startups, and technology companies. With interest rates on the rise, companies have been forced to withdraw funds to maintain operations, leaving SVB facing liquidity issues and unable to repay customers' debts. 	<ul style="list-style-type: none"> - Due to the market panic following SVB's bankruptcy - Signature Bank has a crypto trading platform. The deposited funds for payments on this platform were withdrawn quickly due to market concerns. 	<ul style="list-style-type: none"> - The investment bank with a high-risk leverage business model heavily invested in high-risk real estate and under-standard collateral, so it was unable to quickly raise cash at the time of bankruptcy.

Source: Bloomberg, BSC Research

- ❖ The continuous involvement in bankruptcies and legal events has raised questions about the credibility of Credit Suisse in the market. In addition, the fact that Credit Suisse had to postpone the release of its annual report and acknowledge internal weaknesses during a period of market panic caused by several bankruptcies of small and medium-sized banks in the US has made the fear even more serious.

MONTHLY TOPIC : CREDIT SUISSE

he movement of Credit Suisse's stock and noteworthy events



- ❖ The asset value has experienced a rapid decline of 29.7% YoY and deposits have declined by 40.6% YoY in 2022.
- ❖ The CIR index is at its highest level since 2014, indicating low operational efficiency.
- ❖ The ROE index has been negative since 2021, hitting its lowest point in 2022 since 2014.
- ❖ Credit Suisse faces high liquidity risk due to (1) poor operational efficiency and (2) a significant decline in deposit volume, which puts the bank at a higher risk of insolvency.

MONTHLY TOPIC : CREDIT SUISSE

Tình hình tài chính Credit Suisse

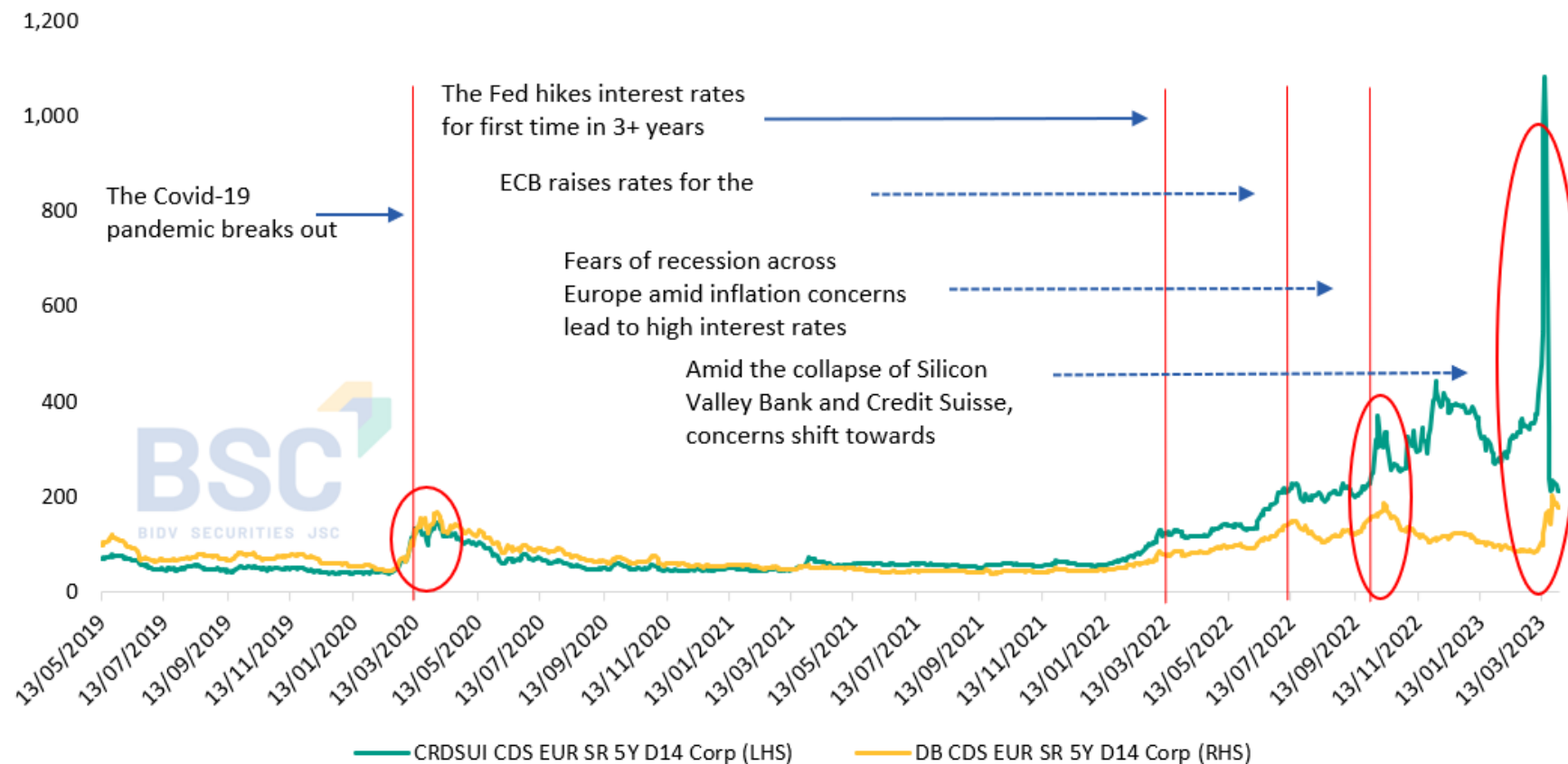
Unit: Mil CHF	2014	2015	2016	2017	2018	2019	2020	2021	2022
Asset									
Total Asset	921,462	820,805	819,861	796,289	768,916	787,295	818,965	755,833	531,358
Total Debt	876,461	775,787	777,550	754,100	724,897	743,581	776,024	711,603	486,027
Density %	95%	95%	95%	95%	94%	94%	95%	94%	91%
Total deposit	369,058	342,705	355,833	361,162	363,925	383,783	390,921	392,819	233,235
Density %	40.1%	41.8%	43.4%	45.4%	47.3%	48.7%	47.7%	52.0%	43.9%
Ratio									
NIM %	1.18%	1.34%	1.35%	1.15%	1.14%	1.18%	1.09%	1.05%	1.18%
CIR %	85.5%	108.8%	109.9%	90.4%	82.7%	77.6%	79.6%	84.1%	121.7%
ROE %	4.2%	-6.5%	-6.4%	-2.3%	4.6%	7.8%	6.2%	-3.7%	-16.1%

Reasons for concerns about the shift towards DB:

- ❖ After the collapse of SVB and most recently CS in the context of interest rates being maintained at a high level as they are currently, investors worldwide are worried about the underlying instability of the banking system as well as the possibility of recession that may occur in Europe and the United States.
- ❖ Investors are currently in a psychological state of "searching" to see where the next "weak point" lies in the banking system. This has caused attention to shift towards DB after the collapse of CS. Currently, some concerns are focused on commercial real estate investments in the US and derivative investments of DB.

MONTHLY TOPIC : DEUTSCHE BANK

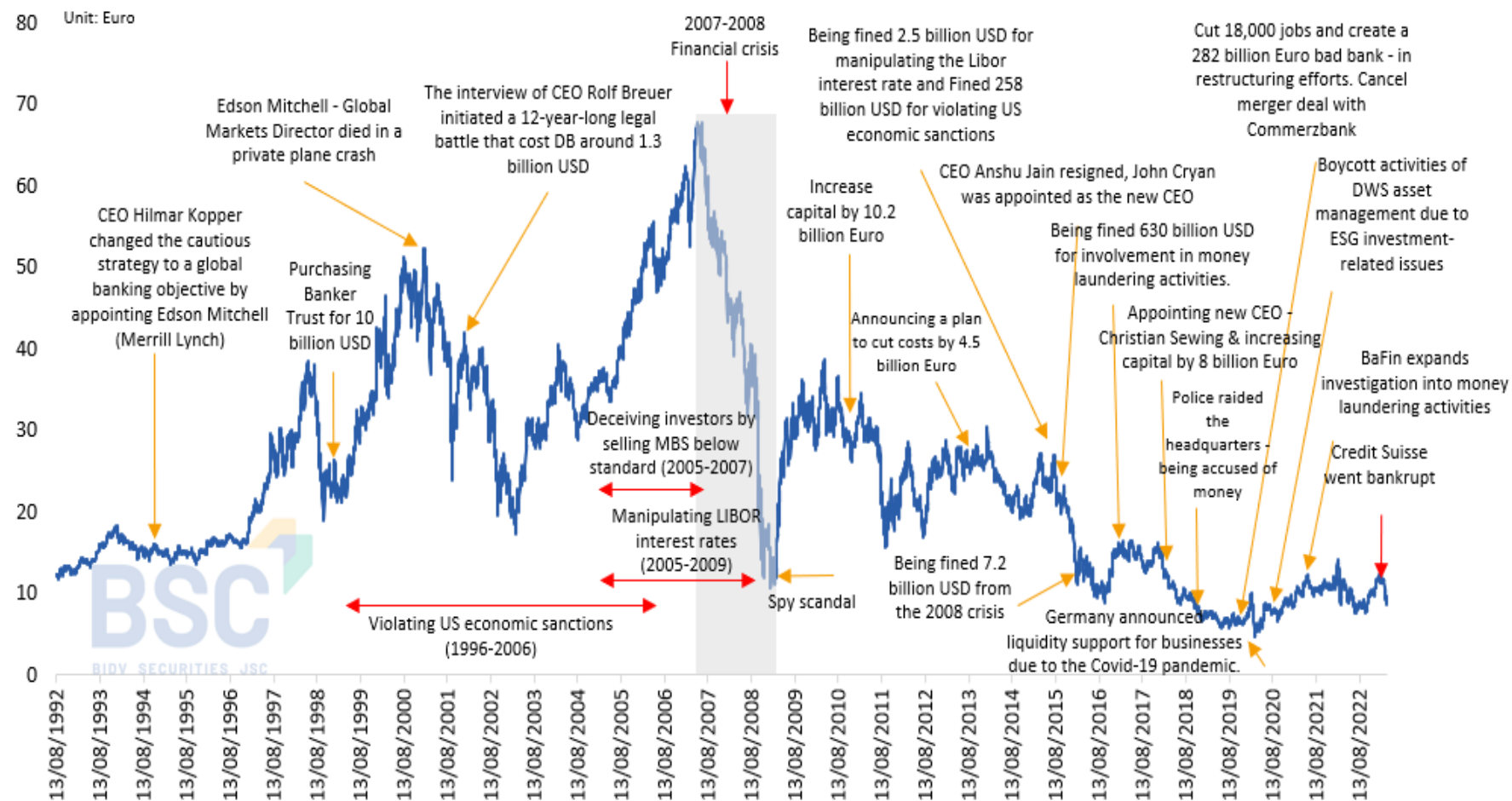
The trend of CS and DB's 5-year CDS from 1999 until now and some notable events



- ❖ Trong những năm gần đây, DB tiếp tục dính líu trong các bê bối tham nhũng tại Quỹ đầu tư Malaysia, hỗ trợ rửa tiền (trong vai trò là ngân hàng đại lý của Danske Bank), xử lý giao dịch không đúng quy chuẩn của UBCKGD Hoa Kỳ, thiếu giám sát trong các hoạt động giao dịch hàng hóa, ngoại hối, bị tẩy chay quy mô lớn liên quan đến CTQL tài sản DWS... những sự việc này khiến DB phải chịu phạt số tiền không nhỏ và tiếp tục tổn hại đến uy tín.

CHUYÊN MỤC THÁNG: DEUTSCHE BANK

DB stock price and related events from 1992 to the present



- ❖ NIM records improvement: the NIM ratio reached 1.92% in 2019, then decreased to 1.61% in 2021 before returning to 1.92% in 2022.
- ❖ CIR sees a significant decrease: CIR decreased from 108.77% in 2019 to 75.36% in 2022. This is a positive sign that DB has successfully implemented cost-cutting policies and improved operational efficiency during its restructuring process.
- ❖ ROE % shows improvement: there was a turnaround in 2018 with 0.40% and reached its highest level in 2022 at 8.07%.

MONTHLY TOPIC : DEUTSCHE BANK

Deutsche Bank's financial situation

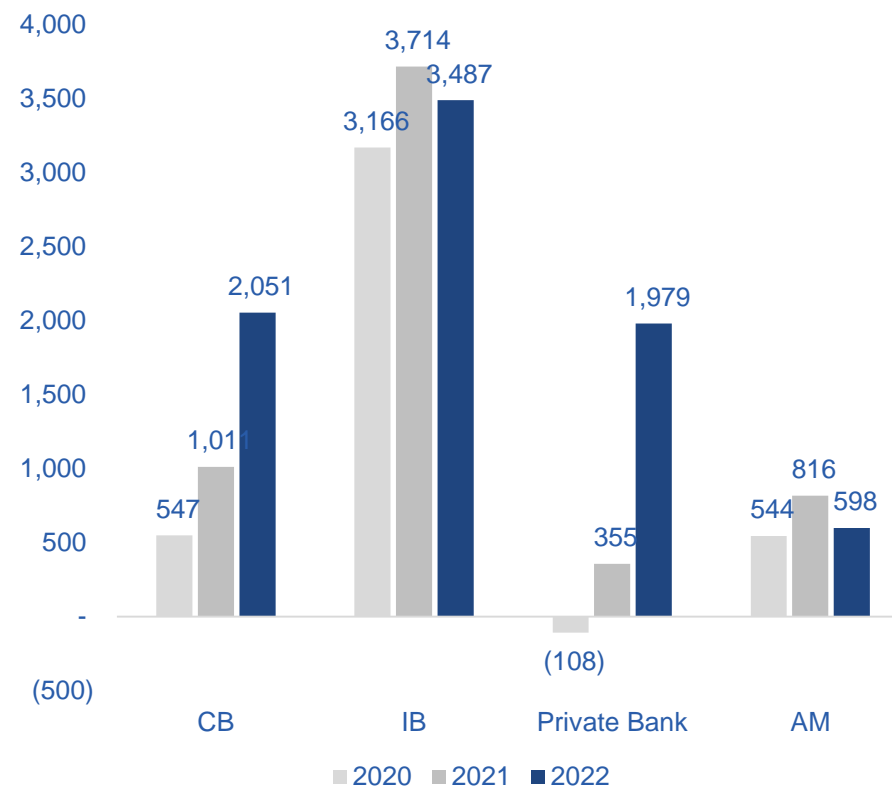
Unit: Mil USD	2014	2015	2016	2017	2018	2019	2020	2021	2022
Asset									
Total Asset	2,067,531	1,771,941	1,677,549	1,772,923	1,543,886	1,457,158	1,620,129	1,507,498	1,431,834
Total Debt	306,626	351,740	297,796	336,462	325,023	254,748	303,160	298,159	258,495
Density %	15%	20%	18%	19%	21%	17%	19%	20%	18%
Total deposit	644,847	616,074	580,300	698,252	646,357	642,532	694,418	687,430	665,642
Density %	31%	35%	35%	39%	42%	44%	43%	46%	46%
Ratio									
NIM %	1.55	1.79	1.77	1.60	1.76	1.92	1.66	1.61	1.92
CIR %	88.41	115.9	99.6	93.86	93.48	108.77	88.74	85	75.36
ROE %	2.60	-9.52	-2.09	-1.13	0.40	-8.44	0.82	3.73	8.07

Source: Bloomberg, BSC Research

- ❖ In 2022, DB's net profit doubled to 5.7 billion euros, exceeding analysts' expectations by over 1 billion euros. Revenue and profits reached a 15-year high in 2022, largely due to fixed income trading activity in a high interest rate and volatile market environment.
- ❖ In terms of business sectors, investment banking was the core revenue generator for all three years.
- ❖ DB is a case worth monitoring; however, it differs fundamentally from CS in several areas: (1) Positive restructuring efforts; (2) Good profits and stable financial safety indicators without exposure to high interest rate risks; (3) Lower than average commercial real estate borrowing in the US; and (4) Derivative investments that are similar to those of other investment banks.

MONTHLY TOPIC : DEUTSCHE BANK

Profit before tax by sectors



Some financial indicators compared to the region

	Deutsche Bank	Credit Suisse	Popularity rate in EU
CET1 %	13.4	14.1	14.74% (Q3.2022)
LCR %	142	144	166% (T6.2022)
LDR %	81.45	52.64	104.8% (Q3.2022)
Profit (Bil USD)	5,525	-7,293	
Total Asset (Bil USD)	1,336	531	

LEARNINGS FROM THE CRISIS OF THE WORLD'S BANKERS

The unexpected collapse of Credit Suisse, Silicon Valley Bank, and Signature Bank in the US has raised concerns about the possibility of a global banking crisis. Through this crisis, policymakers have not only learned lessons about the causes of the failure of these banks but more importantly, they have gained a classic case study to prevent similar risks in the future.

Firstly, collapse is not always bad. In economic cycles, the collapse of weak companies is a natural and necessary part of the market process. If it's not CS, Silvergate, Signature, or SVB, then there will be other weak companies that need to be replaced. This helps to create competition and innovation in the economy, as capital flows to efficient businesses, creating momentum for the economy and creating jobs to overcome crises.

Secondly, speed, speed, and speed. The Swiss National Bank (SNB) quickly implemented measures to establish the basis for UBS to acquire Credit Suisse in just two days over the weekend with the aim of completing the transaction before Monday's trading hours. This shows that the SNB has been very resolute, focusing on providing measures to deal with the problem to avoid a widespread crisis, while also showing that in an emergency situation, central banks are ready to intervene and find optimal solutions with organizations to strengthen the confidence of investors and ensure safe and transparent market operations.

Thirdly, coordination, coordination, and coordination. Global banks communicated and carefully prepared, closely coordinated with each other when identifying major collapses such as Credit Suisse, to prevent high risk of contagion.

Fourthly, risk, risk, and risk. Even investment banks established since 1856, with total assets of over \$600 billion, have survived countless wars, disasters, and crises, but they cannot relax their management. The investment formula with a high-risk appetite combined with lack of risk control in a high-interest rate environment can lead to financial imbalances and collapse. Financial institutions, banks, and investment funds need to balance portfolios, improve risk management capabilities, and ensure liquidity in adverse situations.

The successful acquisition of CS by UBS with the strong support and participation of the SNB will be a typical case for other global banks, especially in developing countries and emerging markets that need careful study and reference as a basis to apply and resolve any future issues if they arise.



MACRO MAR.2023

Business production and operations face difficulties

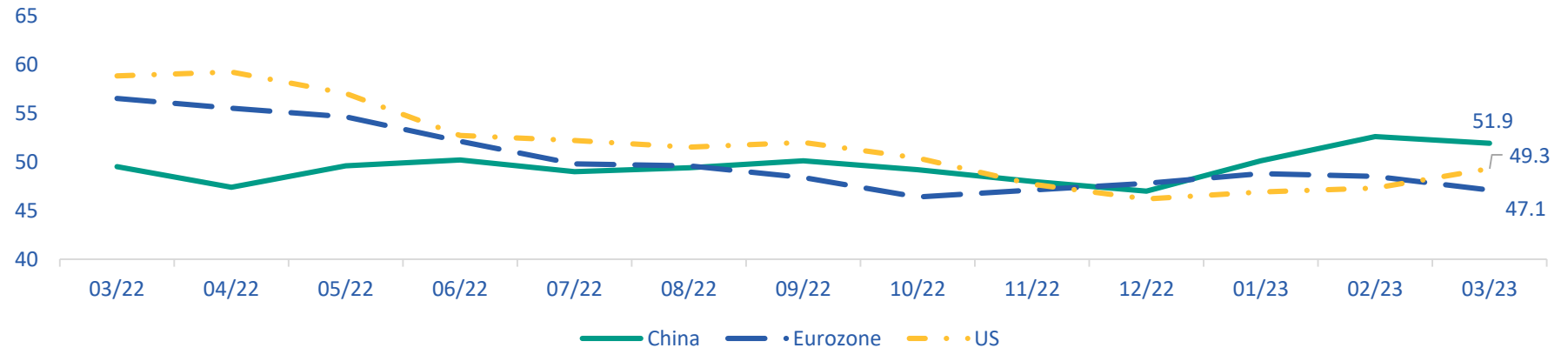
MACRO: FORECAST

	7YR AVG	2022	Scenario 1	Scenario 2	Consensus 2023	
	(15-21)		2023	2023	Min	Max
GDP (YoY%)	5.6	8.0	6.2	6.7	2.1	7.2
CPI (YoY%)	2.6	4.6	4.5	3.1	3.2	5.5
Export (YoY%)	12.3	10.6	-2.2	3.9		
Import (YoY%)	12.5	8.4	-2.4	2.9		
Operating interest rate (%)	5.79	6.0	6.0	5.0		
USD/VND	22,784	23,408	24,400	23,900	24,800	24,000

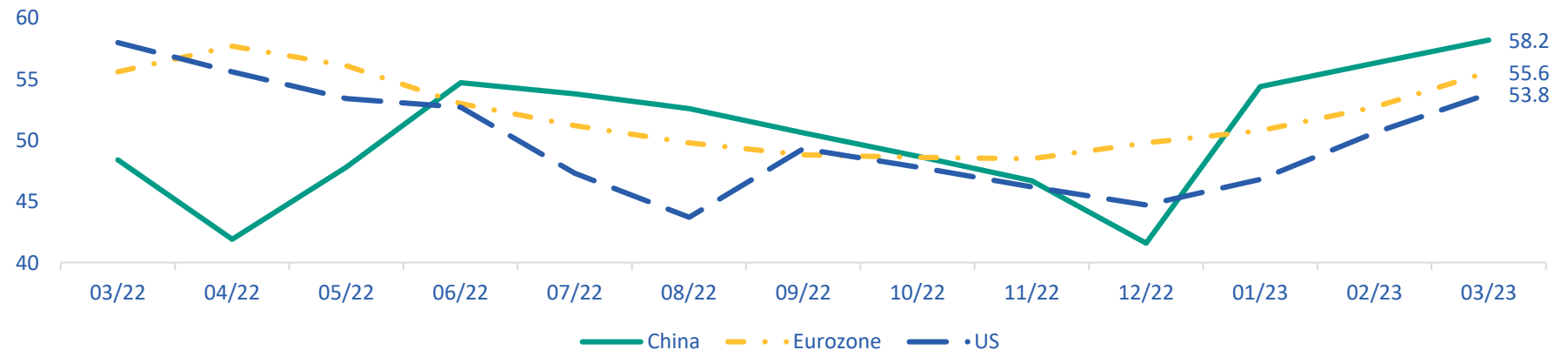
MACRO: THE CHINESE ECONOMY CONTINUES ITS RECOVERY MOMENTUM

- ❖ Manufacturing PMI: Contracting in the US and Europe, expanding in China.
- ❖ Services PMI: Expanding in all three economies.
- ❖ BSC assessment:
 - ✓ In the US and Europe, the service sector is showing good recovery while the manufacturing continues to contract. The service sector remains a key contributor to inflation that remains high in these regions.
 - ✓ In China, business operations continue to show strong growth due to easing monetary policy and economic support packages being continuously introduced.

Manufacturing PMI



Services PMI



MACRO: MONETARY POLICIES

Nations	The US	EU	China
Monetary policy	Contractionary	Contractionary	Expansionary
Operating interest rate	4.75%-5.00%	3.0%	3.65%
Economic support programs	- Finish the programs and move on to contractionary policy.	- Finish the programs and move on to contractionary policy.	- Keeping 1-year interest rate at 3.65%; keeping the prime interest rate on a 5-year loan at 4.3%.
Macro highlights	- Implementing the BTFP program to support liquidity for the Fed - Considering delaying interest rate increase because of SVB and Signature Bank default	- Target rate: 3-3.5% - Credit Suisse Bank defaulted; Deutsche Bank is being warned by investors.	- Developing a plan to establish the Central Financial Committee - Reducing the required reserve ratio (RRR) by approximately 25 basis points from March 27 for all banks, except those that have implemented a required reserve ratio of 5%

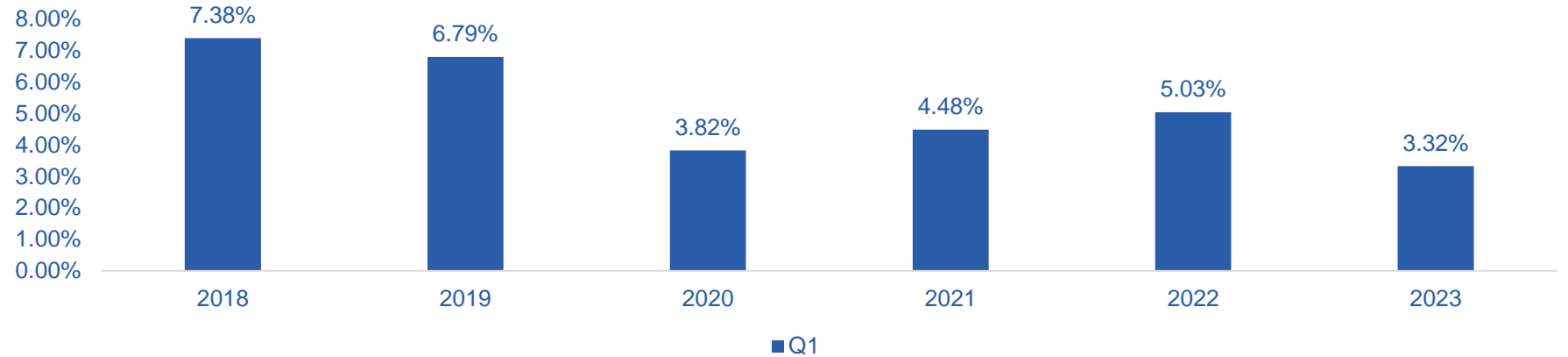
MACRO: DOMESTIC ECONOMY WEAKENED IN Q1.2023

❖ The GDP growth rate in Q1.2023 is +3.32% YoY, lower than previous years. The decline in economic growth rate mainly comes from external impacts. Vietnam's major trading partners such as the US, EU, ASEAN,... are tightening their monetary policies to combat inflation. This has resulted in a sharp decrease in demand for Vietnamese exports, affecting the processing and manufacturing industries.

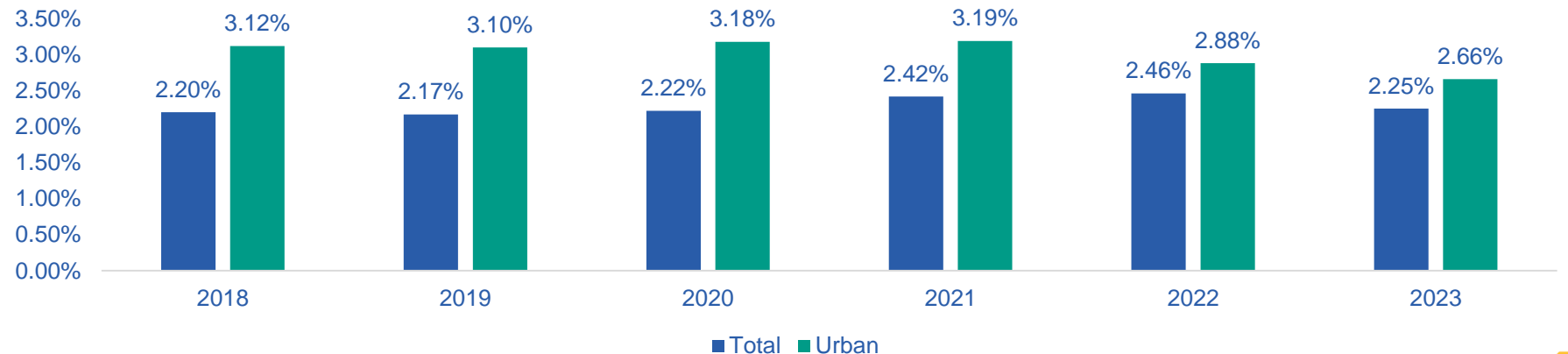
❖ Some factors affecting GDP growth: (1) Domestic and international consumption; (2) Expanded production and business activities; (3) Trade agreements.

❖ The unemployment rate in Q1.2023 also decreased compared to the same period.

The quarterly GDP growth rate is reported on a year-on-year basis



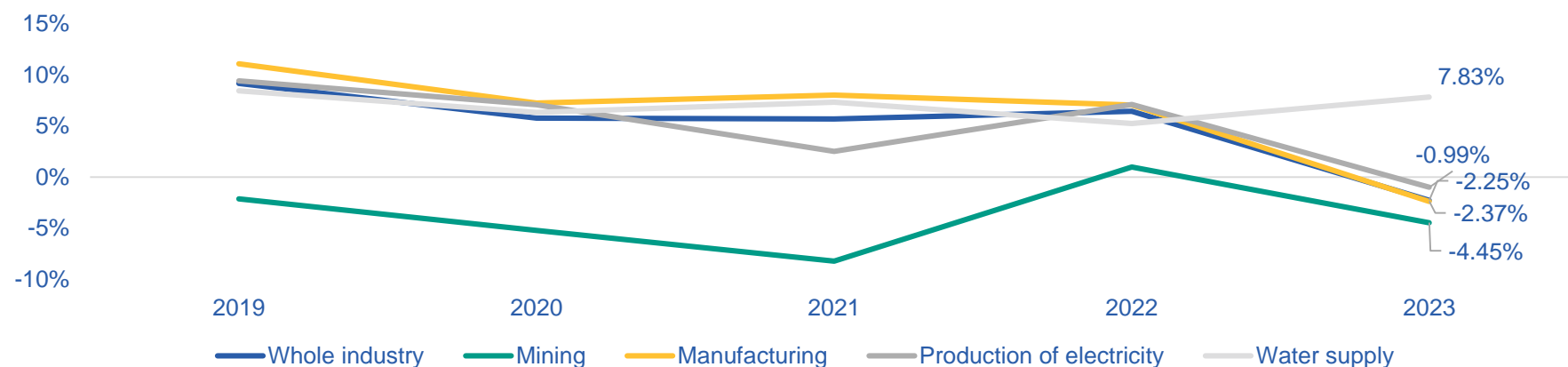
The quarterly unemployment rate is reported on a year-on-year basis



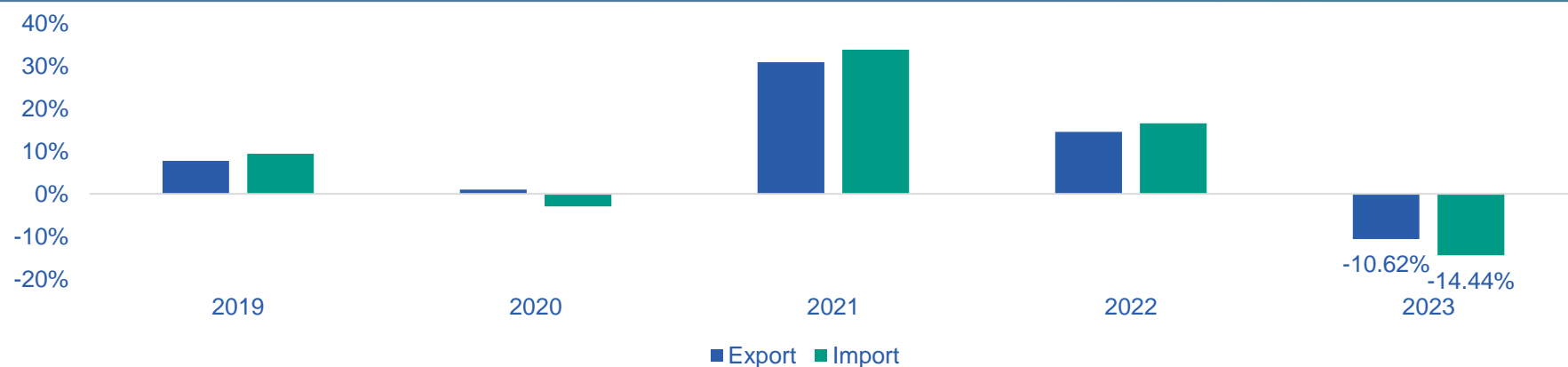
MACRO: DOMESTIC ECONOMY WEAKENED IN Q1.2023

- ❖ The weak export and import activities due to the global demand slowdown are the main reason for the negative growth of the manufacturing industries in Q1 2023.

The quarterly IIP growth rate is reported on a year-on-year basis



The quarterly export and import growth rate is reported on a year-on-year basis



Source: GSO, BSC Research

MACRO: CURRENT ECONOMIC POLICIES TO PROMOTE GROWTH

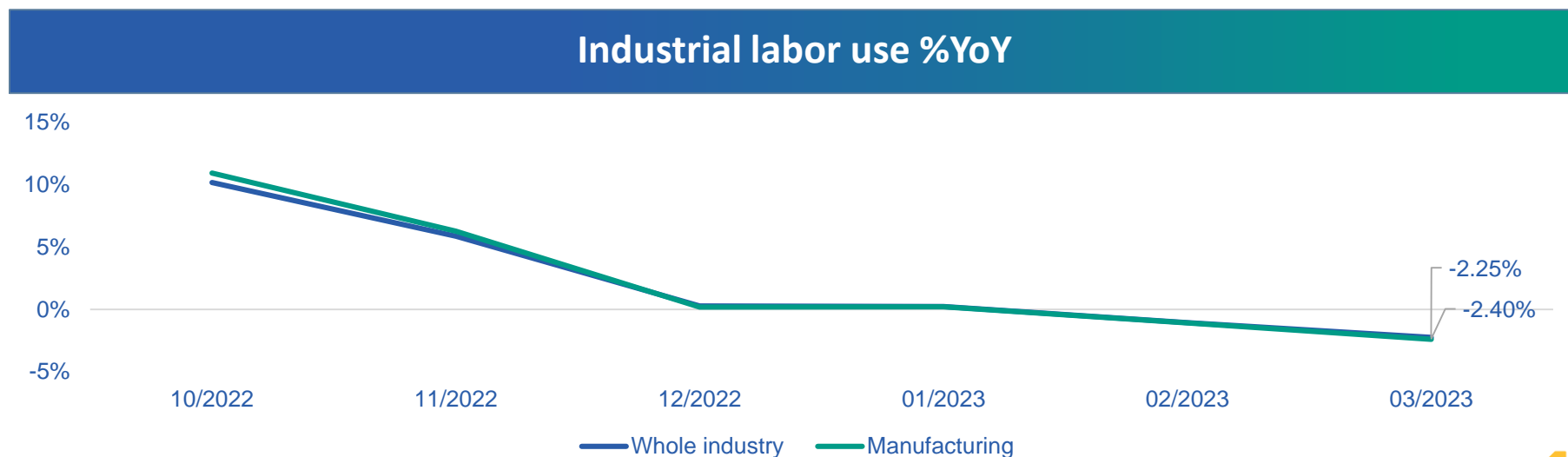
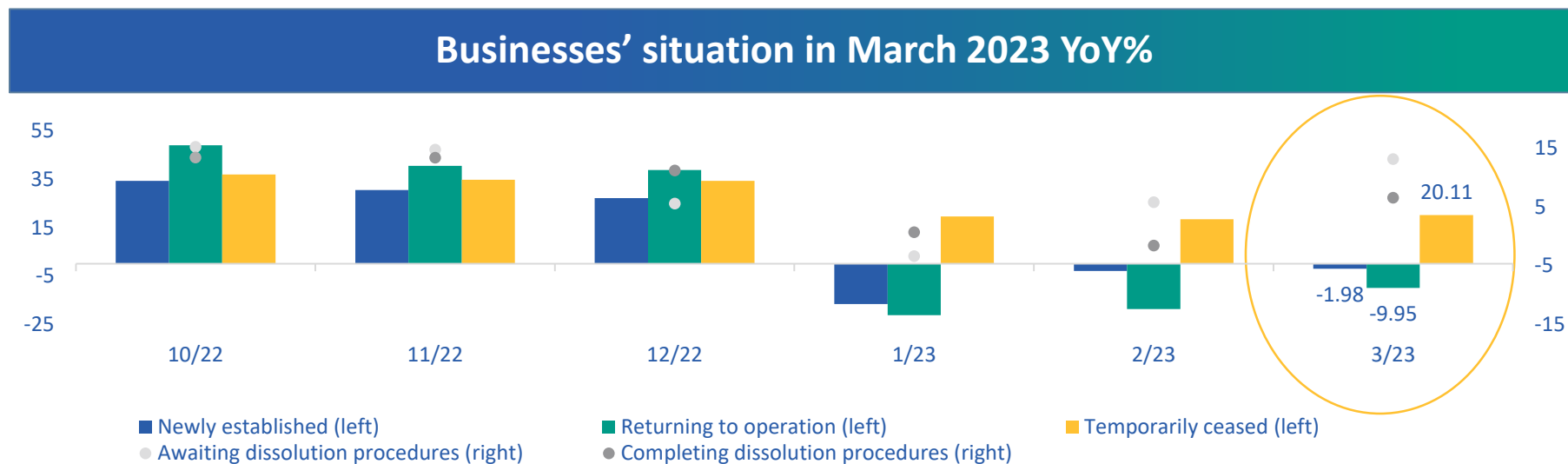
Policies	Content	Effective date	Value
Resolution 01/NQ-CP dated January 6, 2023	Stating the main tasks and solutions to implement the plan for economic and social development, state budget estimate, improving the business environment, and enhancing national competitiveness in 2023	2023	
Decision No. 388/QD-TTg dated April 3, 2023	The Prime Minister approved the plan to invest in building at least 1 million social housing units for low-income people and workers in industrial parks during the period of 2021-2030	2023-2030	849,500 billion dong
Resolution No. 33/NQ-CP dated March 11, 2023	The issuance of a credit package of 120 trillion VND for social housing loans targeting low-income individuals. The program will disburse funds until the disbursement amount reaches 120 trillion VND, but no later than December 31st, 2030	2023 - 2030	120,000 billion dong
Decree No. 08/2023/ND-CP dated March 5, 2023 (Link)	Amending, supplementing, and suspending the enforcement of certain provisions of decrees regulating the issuance, trading of private corporate bonds in the domestic market, and the offering of corporate bonds to the international market	From 2023	
Decision No. 313/QD-NHNN dated March 14, 2023	Lowering the discount rate from 4.5% to 3.5%	From March 15th, 2023	
Decision No. 574/QD-NHNN dated March 31, 2023 (Link)	Lowering the interest rate for refinancing from 6% to 5.5%	From April 3rd, 2023	

❖ 03T2023, the number of newly registered businesses decreased by -1.98% YoY, while the number of businesses returning to operation decreased by -9.95% YoY. On the other hand, the number of temporarily ceased businesses, businesses awaiting dissolution procedures, and businesses that completed dissolution procedures all increased.

❖ The use of industrial labor in the whole industry also decreased by -2.25% YoY (processing and manufacturing -2.40% YoY). The momentum of the industrial labor use has been decreasing since September 2022.

❖ The decline in business activity in 2023 is becoming clearer. The business environment in Vietnam is affected by both domestic factors (high input prices, etc.) and international factors (reduced consumer demand, decreasing foreign capital flows into Vietnam, etc.). However, after the decision to lower the operating interest rates by the SBV, there is an expectation that macroeconomic conditions will improve in Q2 2023.

MACRO: THE BUSINESS SITUATION OF ENTERPRISES IS WEAKENING



Source: GSO, BSC Research

❖ 03T2023, the total value of goods and services consumed reached 1.5 quadrillion Vietnamese dong (+13.87% YoY). The tourism sector still saw the strongest growth rate with more than 100% increase.

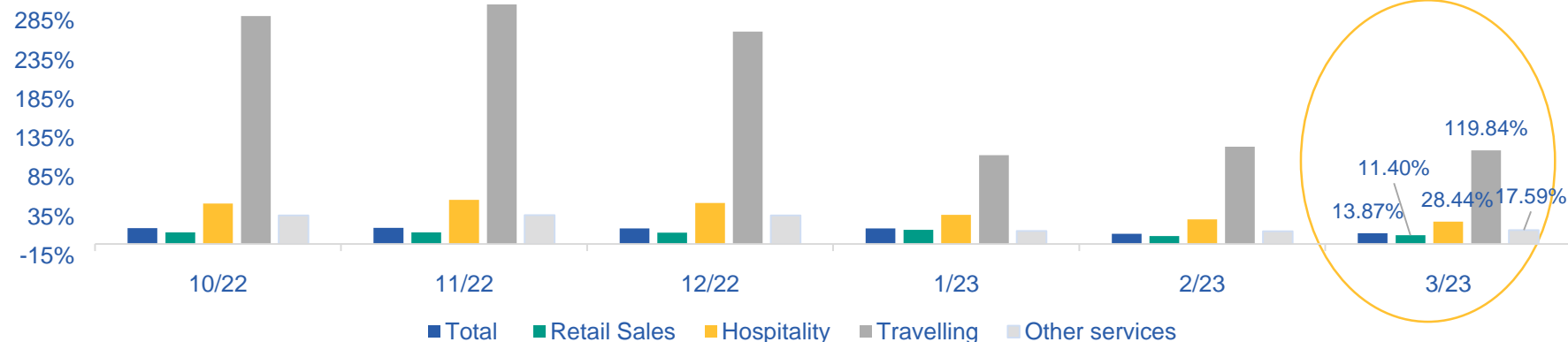
❖ Production activities had negative growth in Q1 2023.

❖ The PMI index in March 2023 was 47.4 points, down from 51.2 points in February.

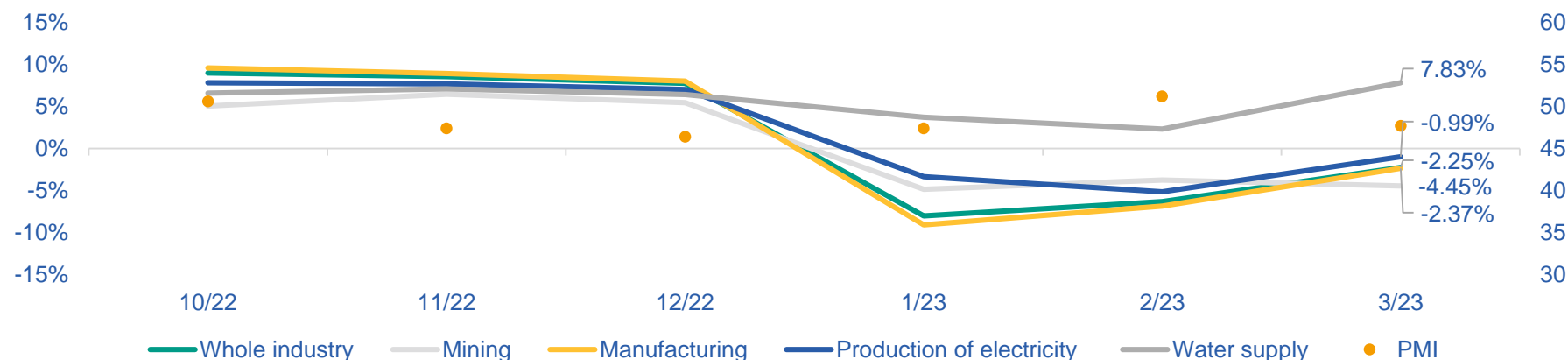
❖ Despite the growing consumer demand, weak production activities were evident from the beginning of the year due to both domestic and foreign weak demand. Decreased orders led to reduced input purchasing and output production. Furthermore, input costs continued to increase at a slow pace, but companies still aimed to compete on pricing, resulting in only slight increases in output prices.

MACRO: PRODUCTION ACTIVITIES ARE WEAKENING IN Q1.2023

Accumulated retail and consumer services YoY%



IIP + PMI YoY%



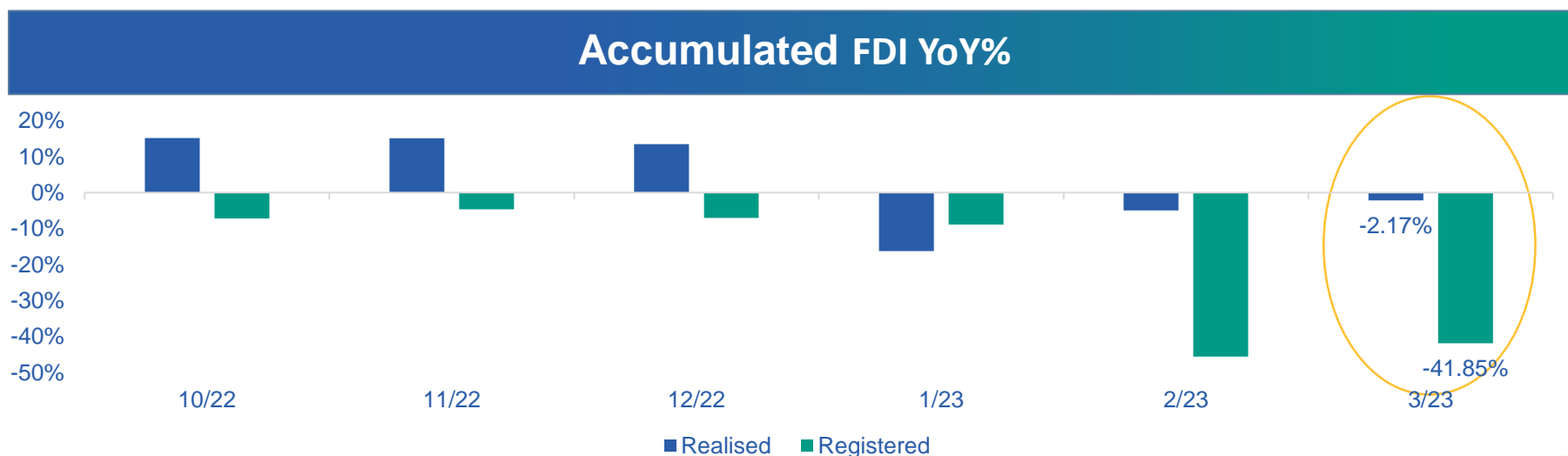
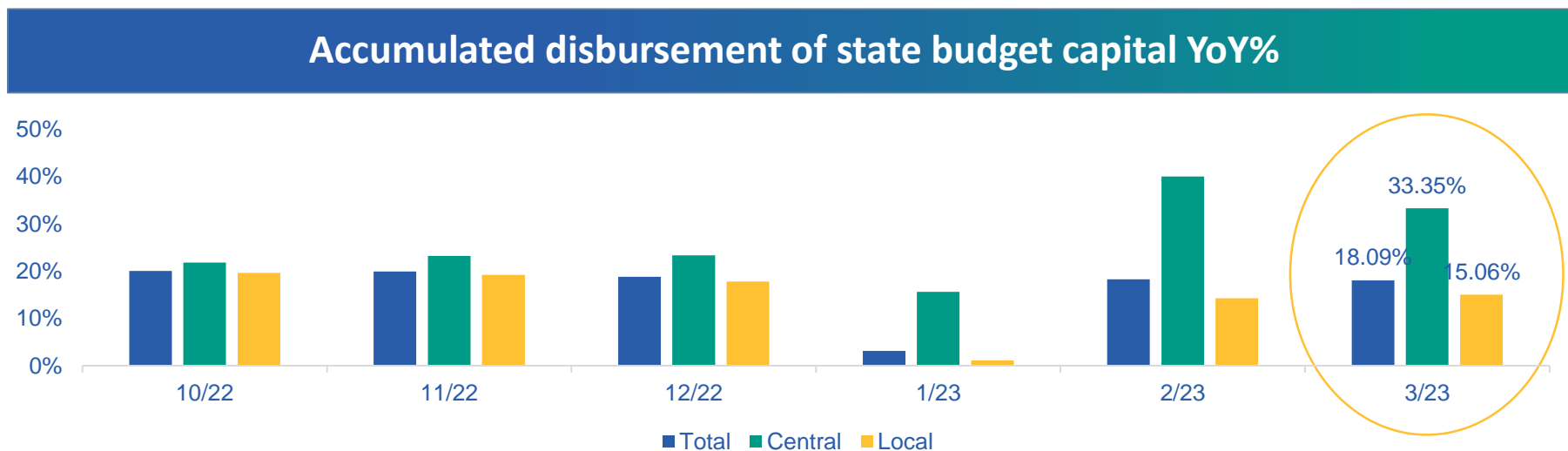
- ❖ 03T.2023, state budget disbursement +18.09% YoY (equivalent to 91.54 trillion VND, or 13.4% of the plan in 2023).

- ❖ 03T.2023, realized FDI decreased by -2.17% YoY; newly registered FDI -5.9% YoY, and additionally registered FDI -70.3% YoY.

- ❖ The disbursement of state budget funds still faces difficulties in terms of procedures, with various projects facing obstacles in land clearance and material supply for key transportation projects.

- ❖ FDI disbursement in 2023 has shown a downward trend since January. Accumulated until March 2023, the amount of newly registered FDI also decreased compared to the same period last year due to a sharp increase in the LEGO project's capital registration, which accounted for 41% of the total new registered capital in March 2022.

MACRO: THE SHARP DECREASE IN FDI ATTRACTION IS DUE TO THE LACK OF LARGE-SCALE PROJECTS.



❖ Accumulated from the beginning of 2023, export - 11.9% YoY, while import - 14.7% YoY. The estimated trade surplus is 4.07 billion USD.

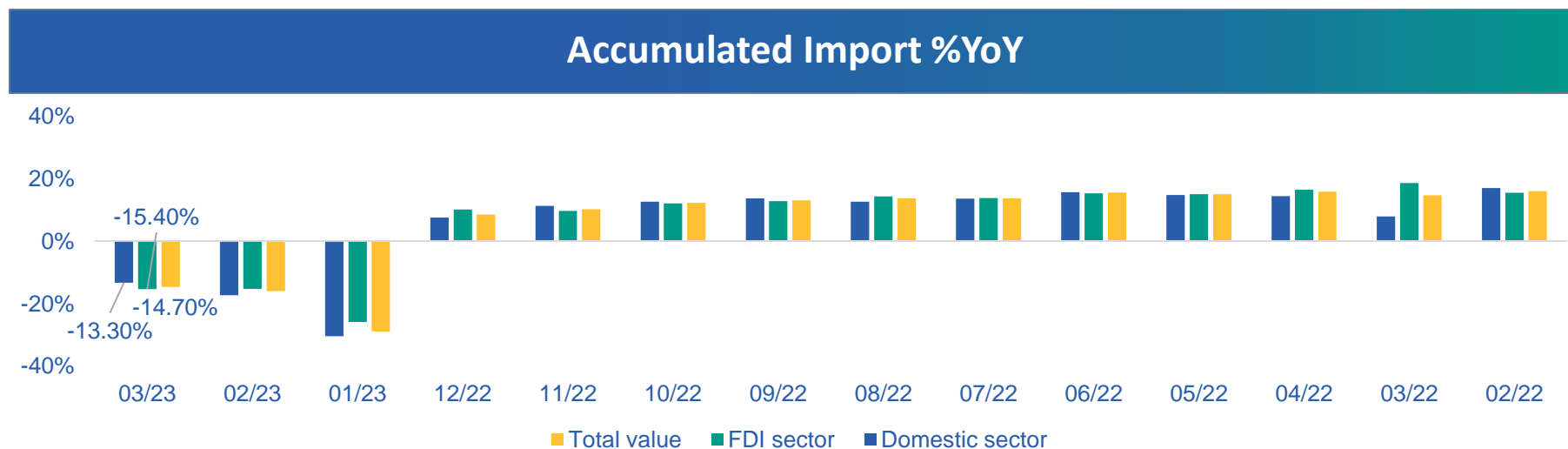
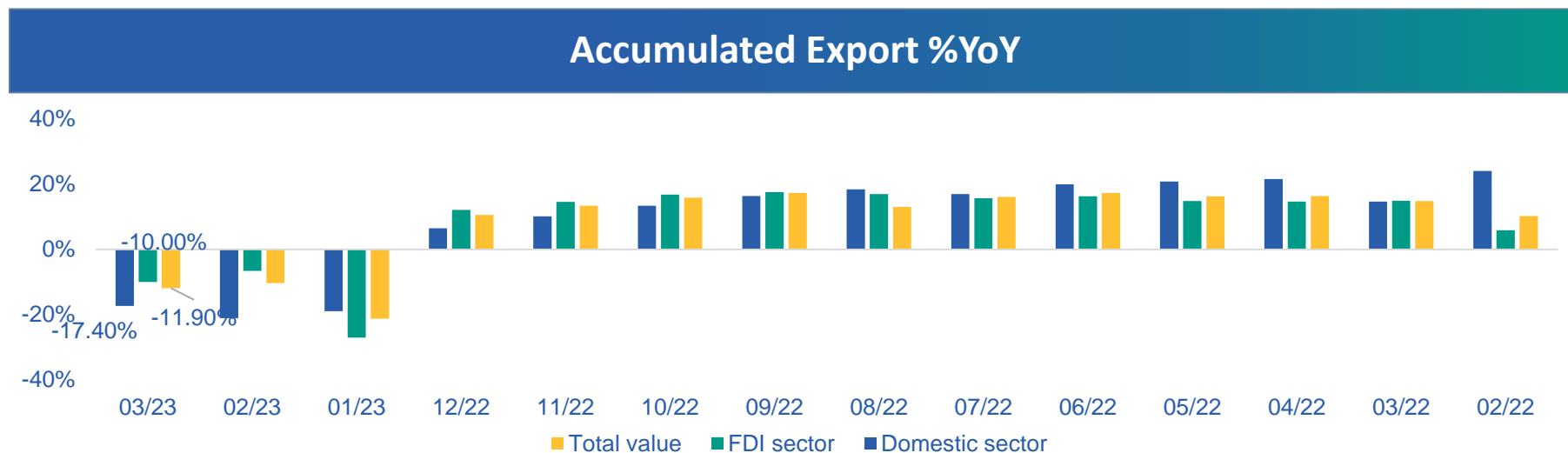
❖ The PMI index still shows signs of weakened import and export activities. The pressure from tightened global monetary policies has a significant impact on global consumption demand.

❖ With the economic growth slowdown in countries, particularly in consumer demand, BSC lowered the forecasts for both export and import in 2023 in two scenarios as follows:

✓ Negative scenario: exports may decrease by -2.2% and imports may decrease by -2.4%.

✓ Positive scenario: exports may increase by +3.9% and imports may increase by +2.9%.

MACRO: EXPORT-IMPORT WEAKENED



Source: GSO, BSC Research

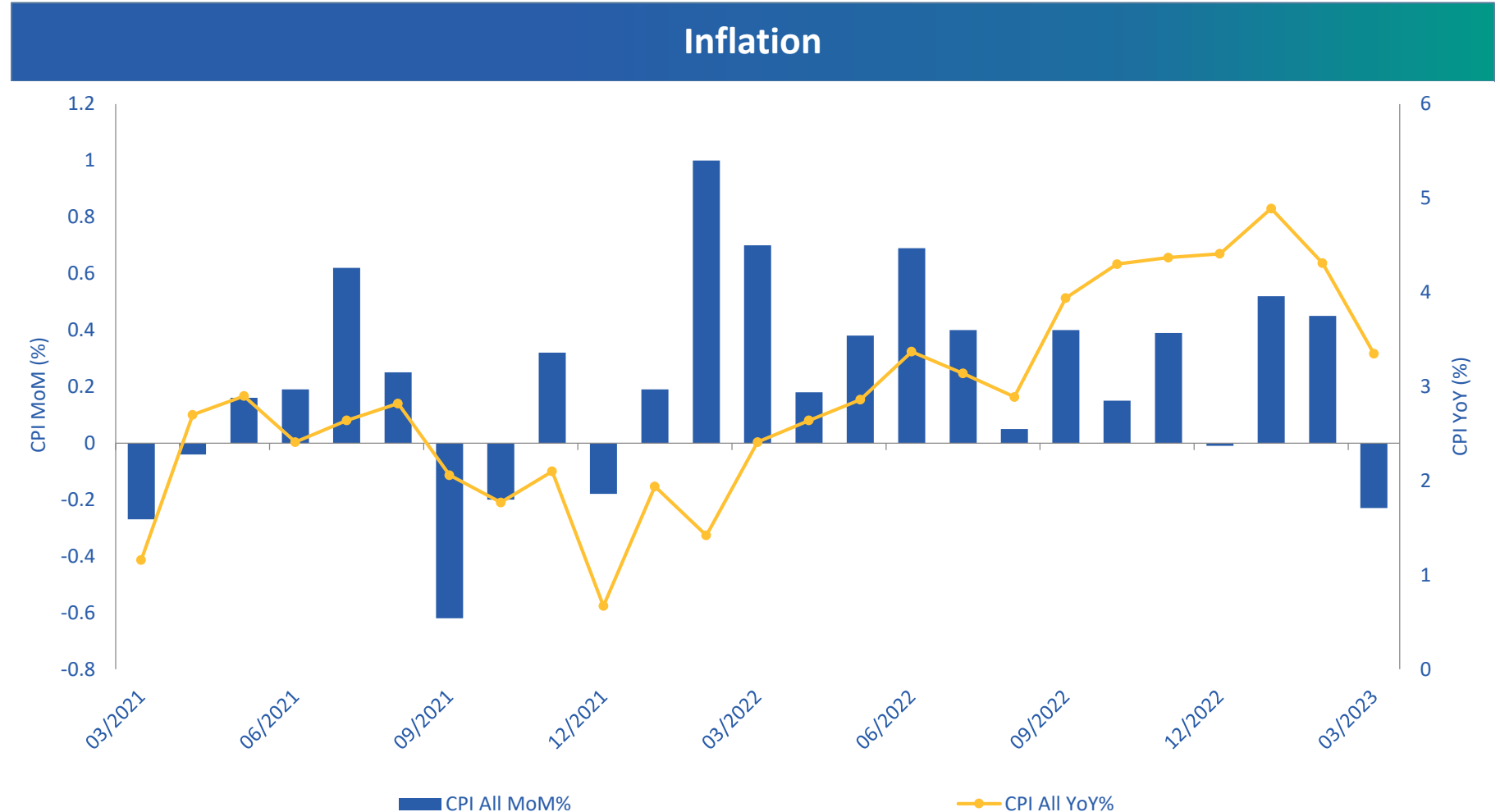
IMPORT-EXPORT MOVEMENTS: WEAK EXPORT

Export	%	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	03/23
Total (monthly value)	100%	16.0%	17.1%	25.5%	27.2%	20.7%	9.8%	28.2%	10.3%	5.2%	-8.9%	-16.1%	-23.5%	11.3%	-14.8%
Cell phones and accessories	17%	4.4%	42.4%	51.8%	61.5%	33.3%	-7.6%	9.6%	-12.4%	-5.2%	-15.4%	-44.7%	11.5%	9.2%	-41.9%
Computers, electronic products	16%	13.9%	13.5%	14.7%	15.2%	24.7%	6.7%	16.5%	7.9%	12.4%	-12.4%	-9.7%	-22.8%	2.6%	-11.5%
Textiles	10%	13.0%	12.1%	28.2%	22.5%	17.0%	18.1%	50.8%	19.6%	2.2%	-5.0%	-19.8%	-37.0%	11.5%	-13.2%
Machine and equipment	10%	18.4%	4.2%	21.6%	46.1%	67.0%	41.0%	43.8%	40.3%	7.5%	-7.8%	-13.3%	-17.1%	22.2%	-3.9%
Footwear	6%	11.2%	17.0%	17.4%	7.1%	19.2%	62.6%	174.3%	164.1%	109.4%	21.3%	-4.4%	-29.4%	3.6%	-22.9%
Import	%	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	03/23
Total (monthly value)	100%	22.9%	14.8%	16.9%	15.4%	16.5%	4.9%	13.6%	6.5%	6.8%	-7.6%	-13.7%	-22.1%	-8.4%	-11.5%
Computers, electronic products	24%	33.2%	34.4%	32.7%	24.0%	17.4%	10.0%	2.6%	-3.0%	0.2%	-27.8%	-21.2%	-7.8%	-9.4%	-16.4%
Machine and equipment	14%	3.2%	-10.9%	-3.0%	-4.2%	1.8%	-4.5%	3.4%	1.5%	-4.0%	-5.0%	-11.4%	-30.3%	-4.1%	-5.1%
Cell phones and accessories	6%	31.4%	48.2%	37.7%	3.9%	-1.4%	4.9%	-4.8%	-13.0%	-0.8%	-17.2%	-38.0%	-60.5%	-67.9%	-65.7%
Fabrics of all kinds	4%	20.5%	15.8%	2.9%	5.9%	-6.2%	-6.7%	19.7%	14.1%	-3.3%	-13.4%	-20.1%	-32.8%	-17.7%	7.0%
Steels	3%	28.5%	5.3%	-4.7%	54.4%	21.0%	2.4%	-9.0%	-23.9%	-20.9%	-11.7%	-6.7%	-51.0%	-27.7%	-2.0%

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

MACRO: INFLATION MOMENTUM STABILIZED

- ❖ CPI in March 2023 increased by +3.35% YoY; the average CPI in 03M2022 was 4.2%. The growth rate decreases due to:
- ✓ Petrol prices fell sharply over the same period when the world oil price was around the threshold of 70 USD/barrel.
- ❖ BSC maintains the end-2323 CPI forecast of 3.1% in positive scenario and 4.5% in negative scenario. Main assumptions:
- ✓ (1) The average price of Brent oil fluctuates around 70-90 USD/barrel.
- ✓ (2) The price of pork is in the range of 50 - 70 thousand VND/kg.
- ✓ Commodity prices showed signs of peaking at the end of the first quarter when core inflation was leveling off and decreasing slightly.

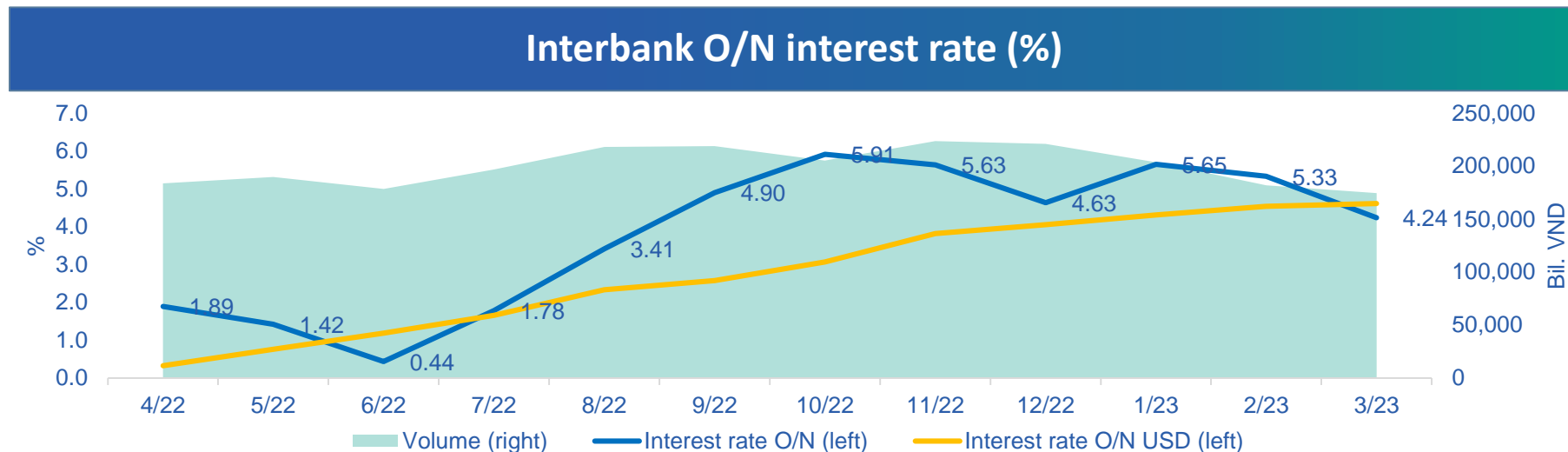


Source: Bloomberg, BSC Research

❖ The overnight interbank interest rate averaged at 5.33% in March. As of March 20th, credit growth increased by +1.6% YTD. In addition, on monetary market, SBV pumped a net amount of VND 21.5 trillion in March. The system liquidity surplus persisted despite the pressure of rising USD interest rates. This phenomenon could cause the USD to maintain its high price or rise again in the near future.

❖ The core CPI +4.08% YoY in March. The core CPI maintained a strong upward trend and increased over the CPI. The trend of core inflation is showing signs of easing, indicating that the pressure on interest rates is gradually decreasing. This result also supports the SBV's and commercial banks' interest rate reduction in the latter half of March.

MACRO: INTERBANK INTEREST RATE DOWN IN MARCH

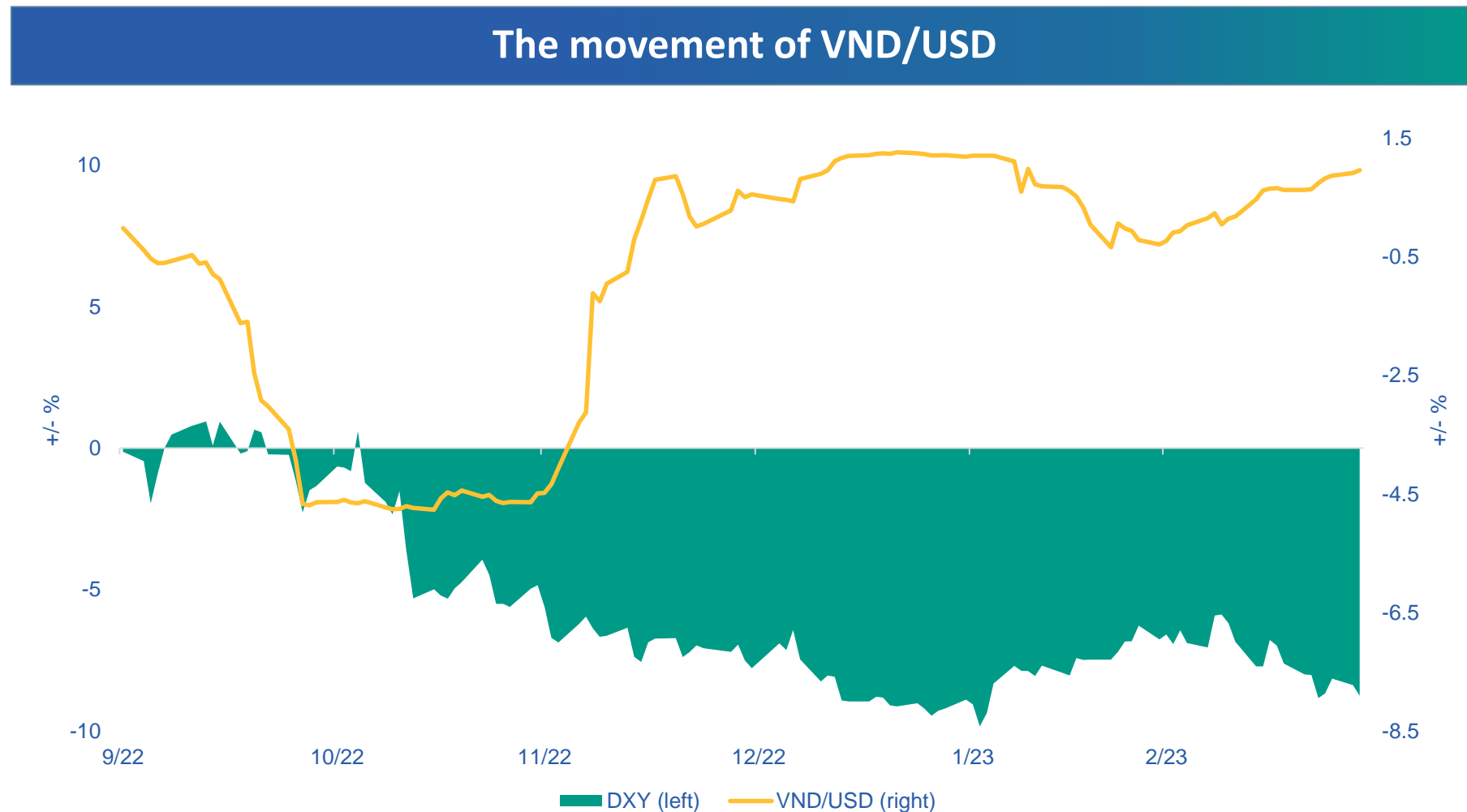


OMO					
	Start date	End date	Drawn value	Pumped value	Net pumped value
Week 6	06/02/2023	10/02/2023	165,819.31	23,407.22	-142,412.09
Week 7	13/02/2023	17/02/2023	115,406.72	85,228.56	-30,178.16
Week 8	20/02/2023	24/02/2023	140,778.66	97,678.62	-43,100.04
Week 9	27/02/2023	03/03/2023	108,858.72	106,932.02	-1,926.70
Week 10	06/03/2023	10/03/2023	124,881.99	95,623.96	-29,258.03
Week 11	13/03/2023	17/03/2023	34,238.39	86,704.95	52,466.56
Week 12	20/03/2023	24/03/2023	2,118.67	215.50	-1,903.17
Week 13	27/03/2023	31/03/2023	-	-	-

Source: Finnpro, SBV, BSC Research

- ❖ The value of the dollar fell in March 2023. After the bankruptcy of mid-range banks in the US (Silicon Valley Bank, Signature Bank,...), the market expected the FED to slow down the tightening of monetary policy. As a result, in the March meeting, the Fed raised interest rate by 0.25%, in line with the majority forecasts (decreased from the previously forecast 0.5% increase).
- ❖ Since that, the USD/VND exchange rate has also cooled down, creating conditions for SBV to lower the operating interest rates.
- ❖ BSC assesses that the USD/VND exchange rate by the end of 2023 may fluctuate in the range of 23,900-24,400.
- ❖ The current foreign exchange reserves of Vietnam are estimated at about 92.43 billion USD.

MACRO: USD/VND EXCHANGE RATE COOLED DOWN



MACRO PICTURE

		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	03/23
Accumulated %YoY	Retail Sales + Customer Services	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%	13.87%
	Retail Sales	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%	11.40%
	Hospitalisty	-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%	28.44%
	Travelling	-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%	119.84%
	Other services	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%	17.59%
	Index of Industrial Production	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%	-2.25%
	Mining	-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%	-4.45%
	Manufacturing	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%	-2.37%
	Electricity production	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%	-0.99%
	Water supply	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%	7.83%
	PMI	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	47.70
Accumulated %YoY	Export	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%	-11.92%
	Import	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%	-14.67%
	FDI realised	-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%	-2.17%
	FDI registered	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%	-41.85%
Accumulated %YoY	Credit growth	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%	-99.06%	12.08%	9.48%
	Total means of payment	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%		0.96%	
	Interest O/N	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%	3.60%
	Deposit interest rate	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	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%	2.78%
	CPI core YoY	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%	4.88%
	CPI YoY	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%	3.35%
Accumulated %YoY	State budget disbursement	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%	18.09%
	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%	6.71%
	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%	7.71%



MARKET MARCH 2023

The VN-Index has recovered

MARKET: FORECAST FOR APRIL 2023

SCENARIO 1

The government continues to promote public investment activities along with the central bank's interest rate reduction measures, which will create a positive spillover effect on the market. The business operations and macroeconomic indicators have gradually improved after Q1, but not as expected. Foreign investors continue to maintain a net buying trend on the market, alongside the lively activities of ETFs. In addition, some supporting information during the shareholder meeting season, combined with the overall positive global context, may provide momentum for VN-Index to return to testing and form a price range of around 1,110 points. (High probability)

SCENARIO 2

The crisis in the banking system in the EU and US may continue to have negative effects on the international market, in addition to the new responses from Russia and Western countries surrounding the conflict in Ukraine which could potentially have unexpected impacts. Foreign investors and some funds may withdraw from the market alongside strong profit-taking sentiment, which may cause VN-Index to return to its previous support level around 1,050 points after the increase in the first half of April. (Low probability)

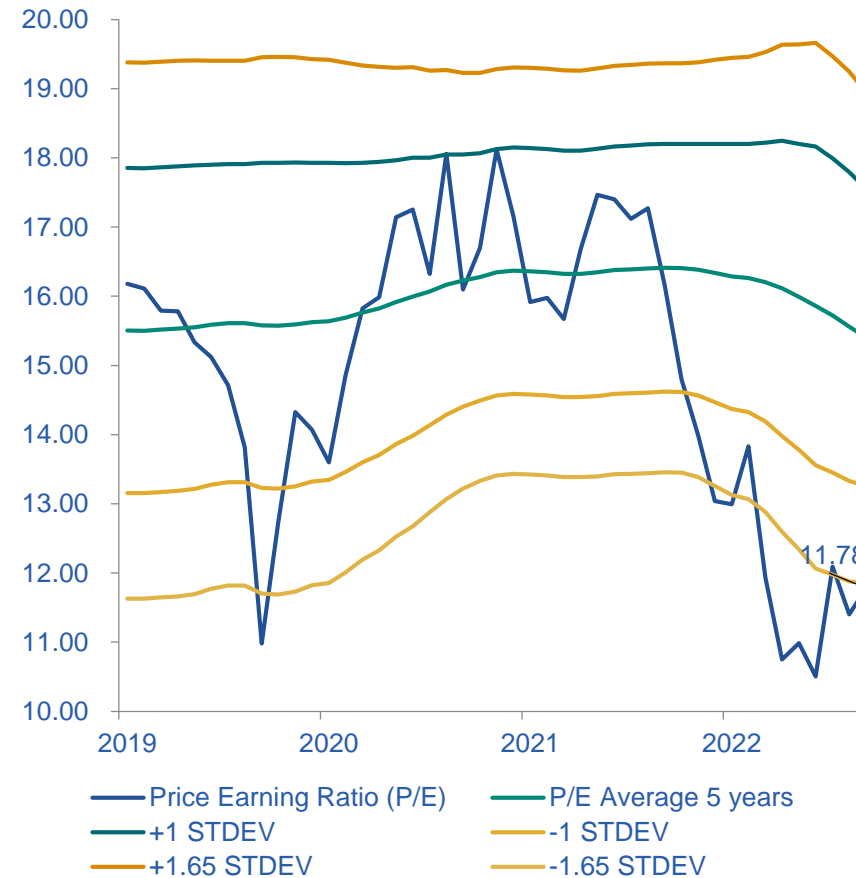


Source: Tradingview, BSC Research

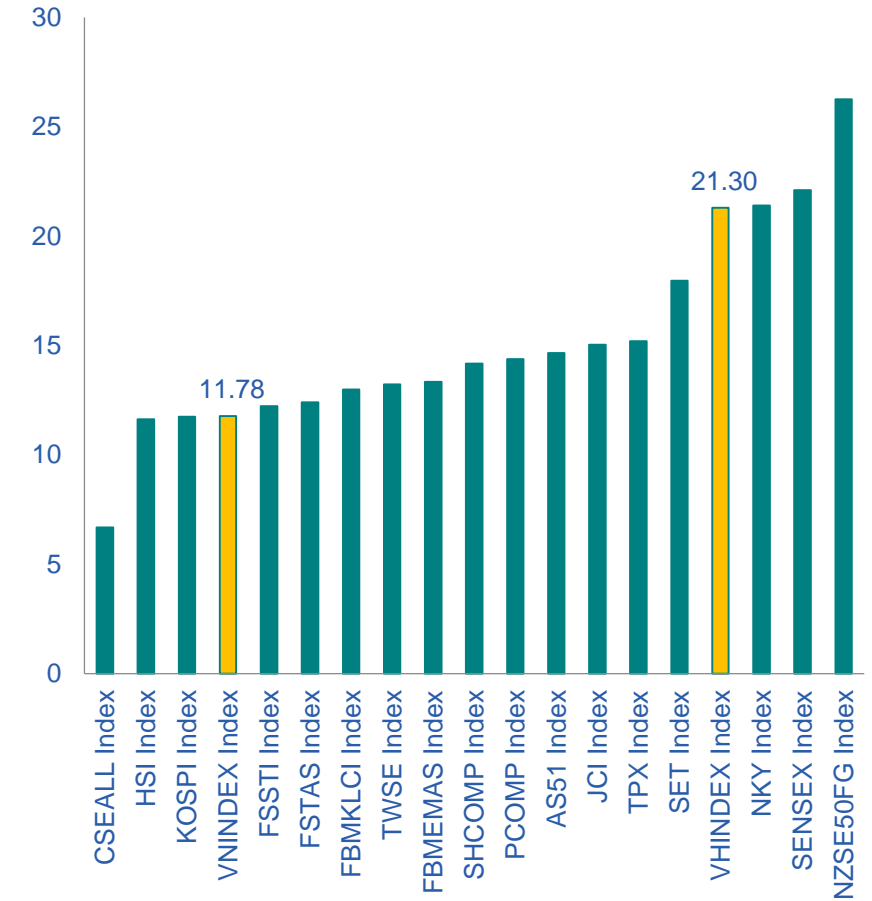
- ❖ The banking crises in the EU and US have caused the stock market to experience volatile fluctuations. However, the central bank's interest rate reduction measures and foreign investors' return to a net buying trend have helped VN-Index rebound well in March.
- ❖ A series of measures to address difficulties for businesses, real estate market, and bonds have helped the market maintain a positive trend. VN-Index and HNX-Index increased by 3.9% and 2.53% respectively in March and rose by 5.71%, 1.07% compared to December 31, 2022. All indexes increased significantly.
- ❖ P/E VN-Index at the end of March was at 11.78 times, up 4.05% from February. P/E VN-Index ranks fifth in Asia, while P/E HNX-Index is at 21.3 times - ranking 16th in the region.
- ❖ P/E VN-Index is forecasted to move within the range of 12.1-12.3 in a positive scenario when VN-Index returns to the range of 1,095-1,110 points.

MARKET: P/E VN-INDEX RANKS 5 - CONTINUING TO REMAIN ATTRACTIVE IN THE ASIAN

P/E ratio VN-Index

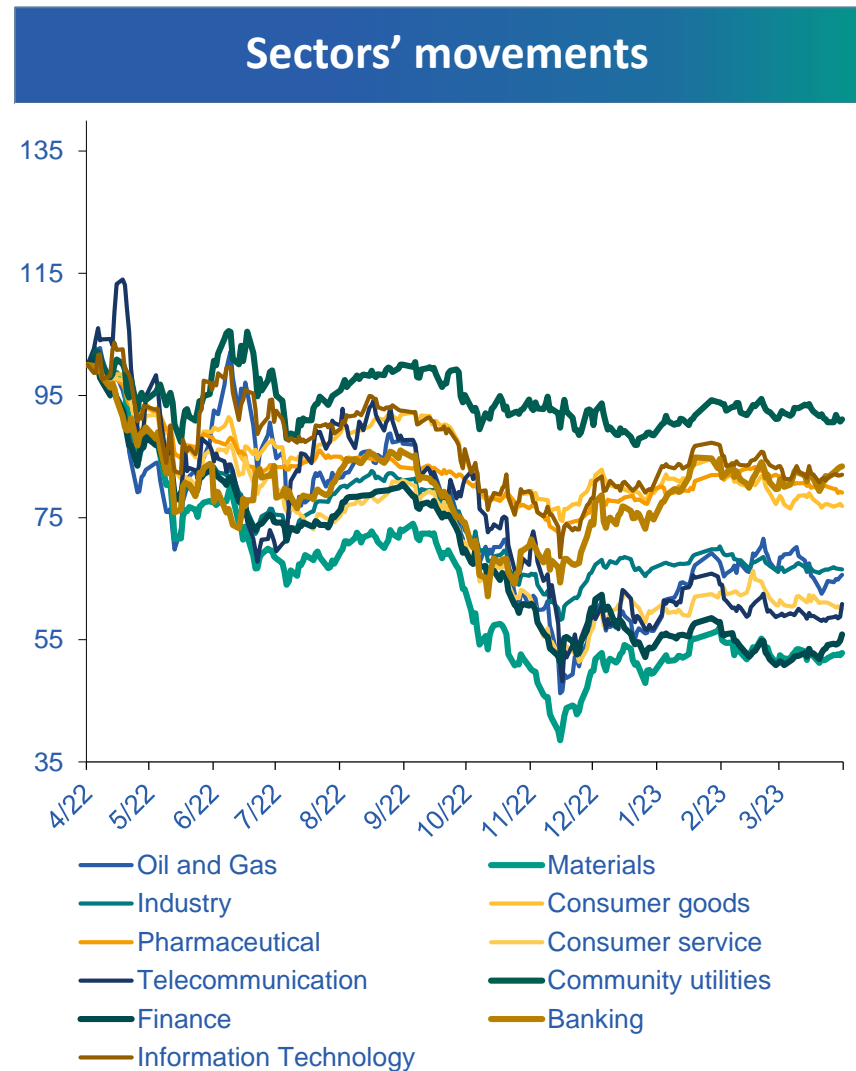


Vietnam P/E compared to the region



- ❖ At the end of Q1/2023, many industry groups returned to positive trading with 8/11 increasing. The good momentum in January and March reduced the negativity in February, along with policies and support measures for businesses and the market.
- ❖ The O&G, Banking, and Telecommunications saw the most impressive growth rates of 16.24%, 11.66%, and 7.13% respectively.
- ❖ Meanwhile, the Consumer Goods, Pharmaceuticals and Healthcare, and Industry groups experienced a decline with -2.68%, -0.74%, and -0.36% respectively.
- ❖ There were 5/11 industry groups with P/E ratios higher than the market's P/E ratio, including Telecommunications, IT, Consumer Goods, Finance, and Industry.

MARKET: 08/11 TIER 1 SECTORS INCREASED IN Q1.2023

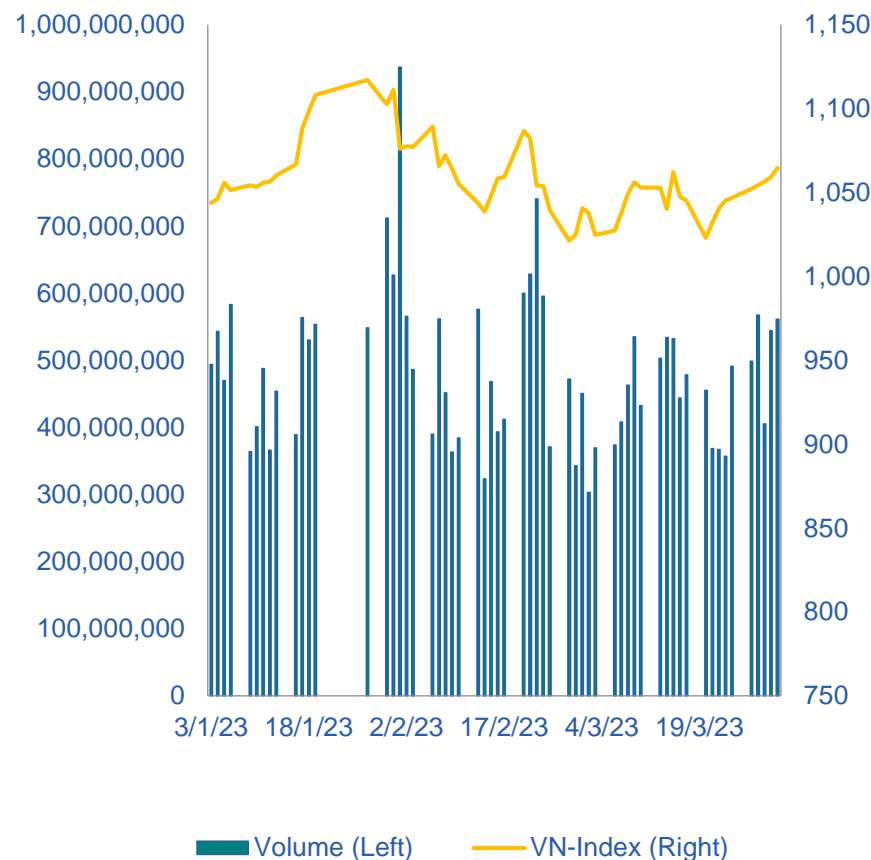


Sector	%QoQ	P/E	± %	P/B	± %
IT	2.07%	16.52	5.89%	2.93	-3.07%
Industry	-0.36%	13.27	5.01%	1.61	-1.92%
Oil&Gas	16.24%	7.30	15.04%	1.13	12.93%
Consumer Services	0.41%	-	-100.00%	3.23	11.34%
Pharmaceuticals	-0.74%	12.64	-3.46%	1.45	-5.46%
Consumer Goods	-2.68%	16.53	22.48%	2.36	-3.88%
Banking	11.66%	8.44	7.02%	1.55	7.00%
Materials	6.54%	10.59	61.50%	1.10	7.11%
Finance	4.03%	16.25	16.28%	1.51	1.67%
Community utilities	2.98%	11.33	-2.51%	1.83	-0.91%
Telecommunications	7.13%	21.64	25.99%	2.19	11.39%

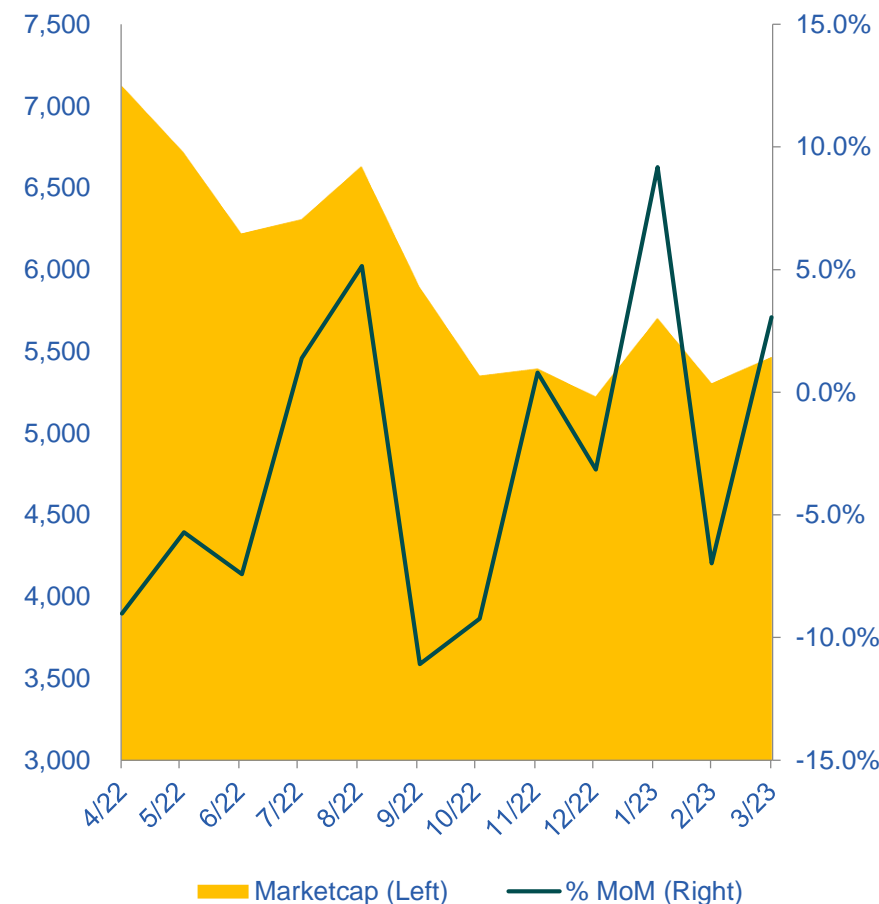
- ❖ In Q1/2023, the total market capitalization increased by 3.32% compared to Q4/2022. The market saw good momentum in January and March while February experienced a significant correction. VN-Index reached close to the threshold of 1,125 points, but then dropped back to test the level of 1,015 points.
- ❖ The liquidity in Q1/2023 continued to decrease compared to Q4/2022, specifically the average transaction value of the three exchanges decreased by 19%, partly due to the holiday period and cautious sentiment waiting for more information and domestic policies.
- ❖ The average trading value in Q1/2023 on the three exchanges reached 476 million USD per session, with generally low and evenly distributed trading volume each month, recording the lowest transaction value since the beginning of the year despite foreign investors maintaining their net buying trend.
- ❖ The liquidity is forecasted to fluctuate within the range of 0.6-0.7 billion USD per session in a scenario heading towards the range of 1,095 - 1,110 points.

MARKET: MARKET CAPITALIZATION OF 3 STOCK EXCHANGES REACHED VND 5.4 QUADRILLION

The liquidity in Q1/2023 decreased by 19% compared to Q4/2022



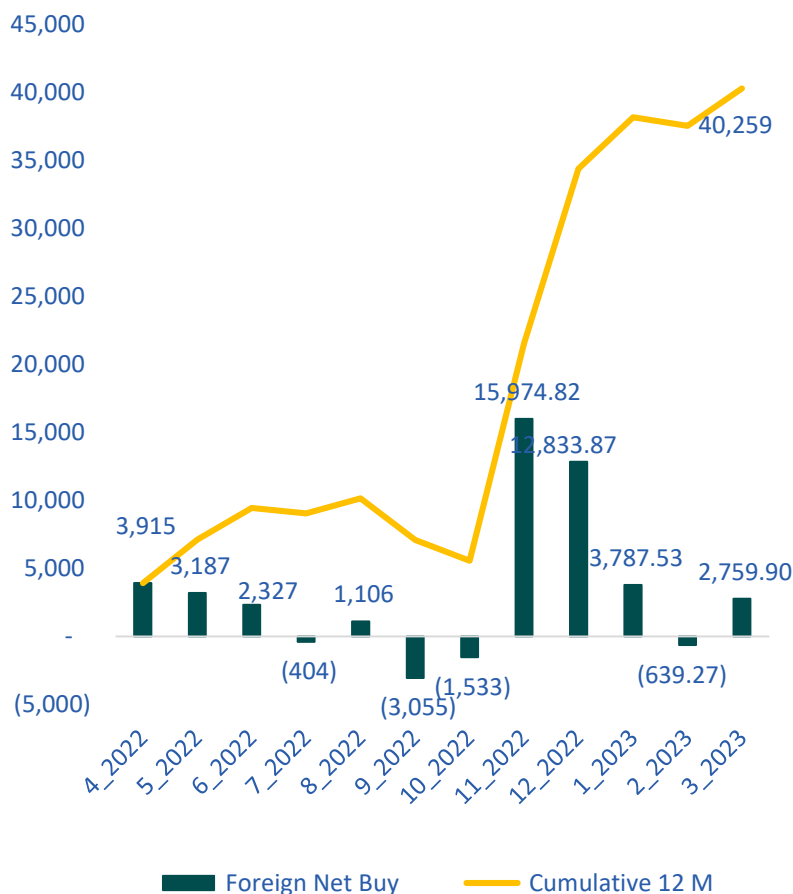
The total market capitalization increased by 3.32% compared to Q4/2022



MARKET: FOREIGN INVESTORS CONTINUE THEIR NET BUYING IN Q1.2023

- ❖ In Q1/2023, foreign investors extended their net buying streak for two consecutive quarters with a total of 5.908 trillion VND. The driving force behind this trend came from foreign investors, especially ETFs, which contributed to maintaining the market's recovery momentum amidst cautious sentiment among individual investors.
- ❖ In March, foreign investors returned to net buying after net selling in February. However, the value of their net buying decreased compared to Q4/2022.
- ❖ HPG, HSG, and POW were the top three stocks that foreign investors concentrated on buying with amounts of 2,190, 881, and 837 billion VND respectively. On the other hand, EIB, DXG, and DGC were the top three stocks foreign investors sold off with values of 3,348, 426, and 402 billion VND respectively.
- ❖ Foreign ETFs were active in Q1/2023 while domestic ETFs were less active due to net withdrawals in March.
- ❖ In Q1/2023, the VNM ETF completed its portfolio conversion to 100% Vietnamese stocks, while the Fubon ETF increased its net buying by an additional \$65 million USD, with expectations of increasing by another \$100 million USD in the near future.

Foreign investors net bought VND 40,259 billion in 12 months accumulatively



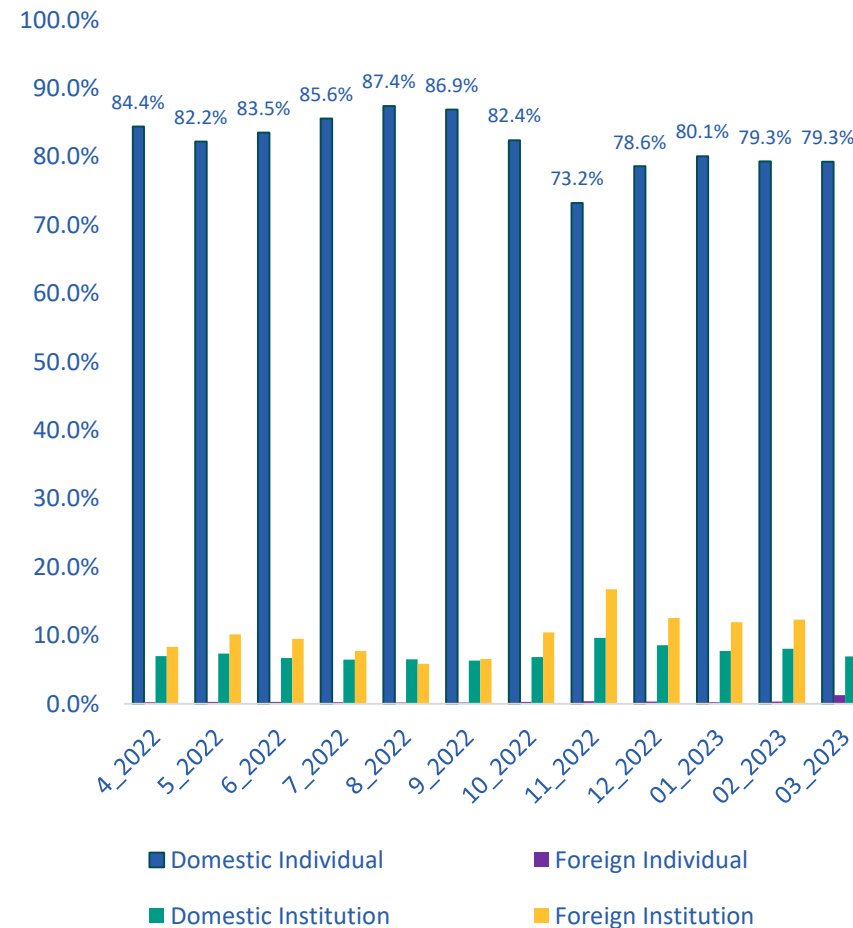
Stocks	Value (VND billion)	Stocks	Value (VND billion)
HPG	2,190.92	EIB	(3,348.68)
HSG	881.89	DXG	(426.51)
POW	837.15	DGC	(402.12)
SSI	792.78	KDC	(327.52)
VCI	560.10	DPM	(253.03)
VRE	504.75	VCB	(225.20)
HDB	475.88	DGW	(183.05)
FUEVFNVD	450.99	DCM	(167.39)
HCM	406.76	NLG	(161.45)
VIC	378.82	PVT	(143.68)

Table: Net trading value of foreign investors on HOSE in Q1.2023

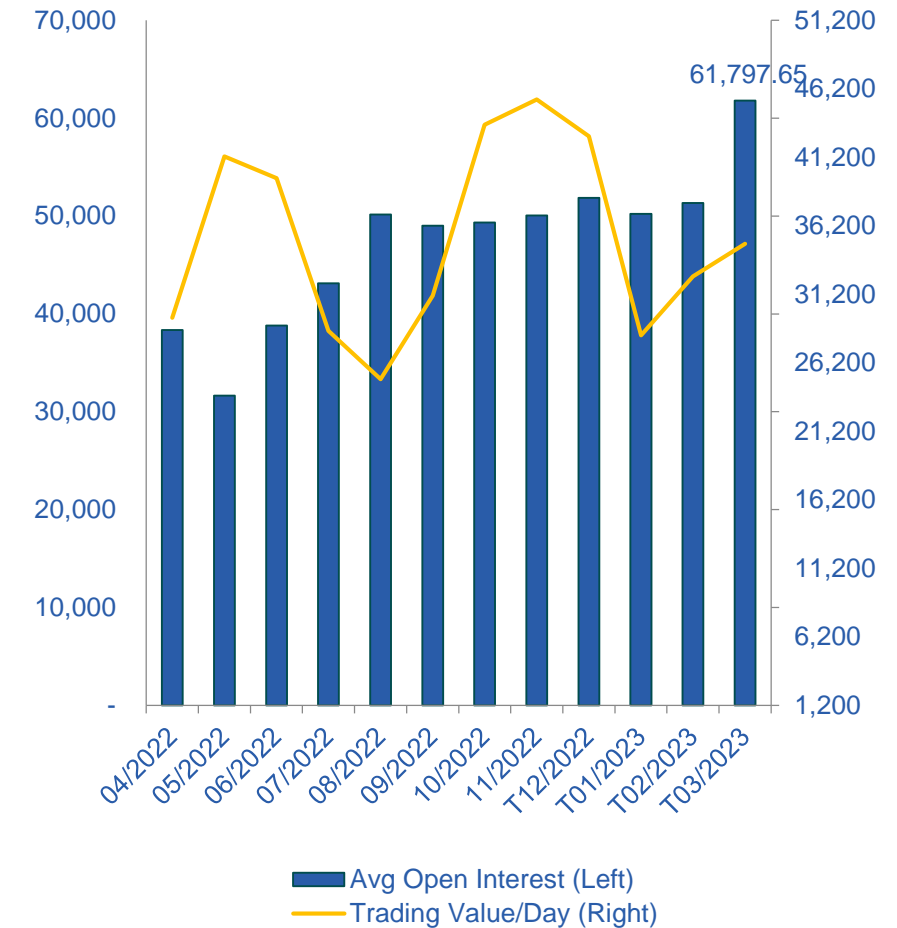
- ❖ The domestic individual investor group returned to active trading in Q1/2023 with a ratio of 79.6% - a slight increase of 1.9% compared to Q4/2022 – however, the value remains lower than the 12-month average (82%).
- ❖ The positive trend of the foreign investor group is noteworthy in Q1/2023 as the trading value of both individual and institutional investors continues to remain high compared to the latest 12-month average. Specifically, foreign institutions account for 12.3% and individuals account for 0.6%.
- ❖ In Q1, January and March recorded good increases while February saw a sharp adjustment to decrease, which made the stock market less active than before. Specifically, in Q1, the average trading value per session decreased by 27.42% and open interest increased by 8% compared to the Q4/2022 average.
- ❖ The average trading value per session in Q1 was VND 31,869 billion and there were 54 thousand open contracts. The recovery in the first two months and the declining momentum in February were not enough to make the derivative stock market as active as in previous periods.

MARKET: DOMESTIC INVESTORS HAVE RETURNED TO ACTIVE TRADING IN Q1.2023

The trading value of domestic individual investors -0.96% MoM



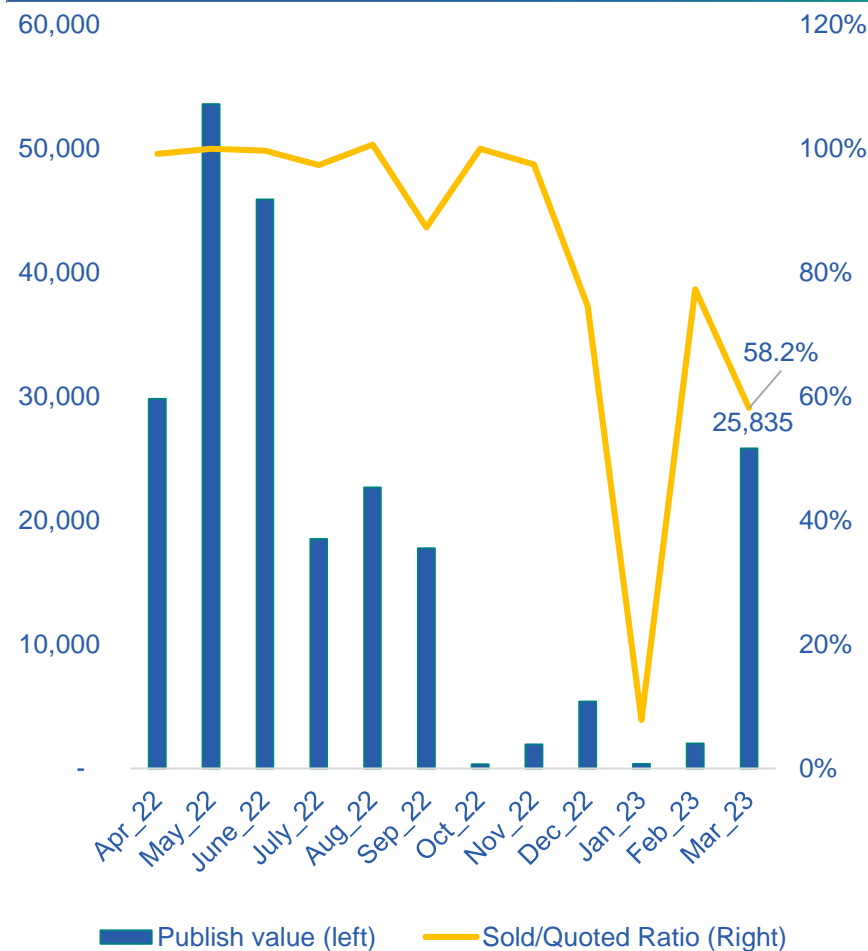
Average daily trading value of futures contract -27.42% QoQ



- ❖ 11 bonds were issued in March, marking a recovery after a gloomy period in the previous two months. The issuance of policies and legal frameworks has partly alleviated difficulties for the market during this challenging phase.
- ❖ The success rate of bond trading in March was only 58% with an expected total value of VND 25,835 billion and an average maturity of 2.6 years, lower than the latest 12-month average of 5 years;
- ❖ The market is gradually becoming more active after the government issued Decree 08/2023/NĐ-CP on March 11, 2023, which includes some important contents - this is an important premise for the market to be more positive in the coming time. Additionally, the State Bank of Vietnam is gathering opinions to amend Circular 16/2021 regarding the purchase and sale of corporate bonds by credit institutions.

MARKET: SIGNS OF RECOVERY STARTED TO APPEAR FROM MARCH ONWARDS AFTER THE ISSUANCE OF DECREE 08/2023/NĐ-CP

19 corporate bonds issued in Q1.2023



Month	Number of Bonds Issued	Average time to maturity	Issuance Value
Apr_22	51	2.2	29,813
May_22	52	1.7	53,594
Jun_22	65	5.2	45,896
Jul_22	69	9.6	18,530
Aug_22	48	4.6	22,687
Sec_22	46	5.0	17,776
Oct_22	3	4.2	335
Nov_22	6	4.8	1,935
Dec_22	17	6.6	5,399
Jan_23	4	8.4	490
Feb_23	5	4.4	2,011
Mar_23	11	2.6	25,835
Total	376		224,190

FACTORS AFFECTING MARKET IN APRIL 2023

Event	Impact on stock market
❖ The determination of the government, the State Bank of Vietnam, and various ministries in implementing solutions to ease difficulties for businesses, promote tourism, and boost public investment as a driving force for growth.	❖ Positive
❖ The government issued Resolution No. 46/NQ-CP on March 31, 2023, focusing on building laws and regulations to be presented to the National Assembly during session T05/2023 in addition to Official Letter No. 194/CD-TTg on April 1, 2023, which focuses on resolving difficulties related to the real estate sector and highway construction projects.	❖ Impact on the corporate bond market, real estate sector, and related sectors
❖ The State Bank of Vietnam will continue to reduce interest rates and defer loan repayments for businesses in the coming period, in addition to officially implementing the VND 120,000 billion credit package for social housing.	❖ Support for businesses has a positive impact on the overall market.
❖ The annual general meeting season and Q1 financial reports of 2023 will continue along with some news regarding stock sales and projects of some enterprises.	❖ Market receives information about the support
❖ The trend of foreign capital flow, the rate of increase in Fubon ETF and other domestic ETFs for restructuring and adjustment periods will also continue.	❖ Impact on liquidity and trends.
❖ The Chinese economy is showing signs of recovery, coupled with optimism about the growth prospects of this country in the context of many unpredictable developments in the world.	❖ Create a driving force for economic growth and improve the transparency of the global supply chain.
❖ The banking crisis in the US and Europe still poses many unpredictable risks, which may cause the Fed, ECB, and other central banks to reconsider their monetary policy directions in the coming period.	❖ Impact on operating policies of central banks and foreign investors' cash flow
❖ The conflict between Russia-Ukraine may continue to escalate after the possible deployment of Russia's tactical nuclear weapons in Belarus, alongside Western support for Ukraine.	❖ Causing solicitude, affecting security and safety in the region and the world.

INVESTMENT STRATEGIES IN APRIL 2023

The unexpected developments surrounding the collapse of Credit Suisse, Silicon Valley Bank, and Signature Bank in the US have made investors anxious about the possibility of a global banking crisis. However, the resolute intervention of major central banks around the world to avoid a systemic collapse has alleviated some of the pessimism among investors. Nevertheless, it also presents challenges in managing monetary policy in the midst of high inflation rates in some countries.

In this context, the State Bank of Vietnam (SBV) has implemented policies aimed at reducing interest rates on credit products, which supports the economy and businesses during these difficult times. Stable exchange rates, controlled inflation, and system liquidity are ensured, alongside efforts by various ministries to promote public investment and resolve difficulties across industries, which will be the driving force for more positive results in Q2 and the remainder of 2023 after a challenging Q1. The ongoing annual general meeting season, Q1 financial reports, and information related to stock sales and projects of some enterprises promise to further heat up the market.

Based on this, BSC recommends investing in certain industry groups, including (1) public investment stocks, (2) sectors that benefit from China's market opening, and (3) finance-banking stocks. Investors should continue to monitor the foreign capital flow, large ETFs and notable domestic and international events to adjust their strategies accordingly, especially those related to the operational policies of major central banks and the situation of the banking system in Europe and the US region.

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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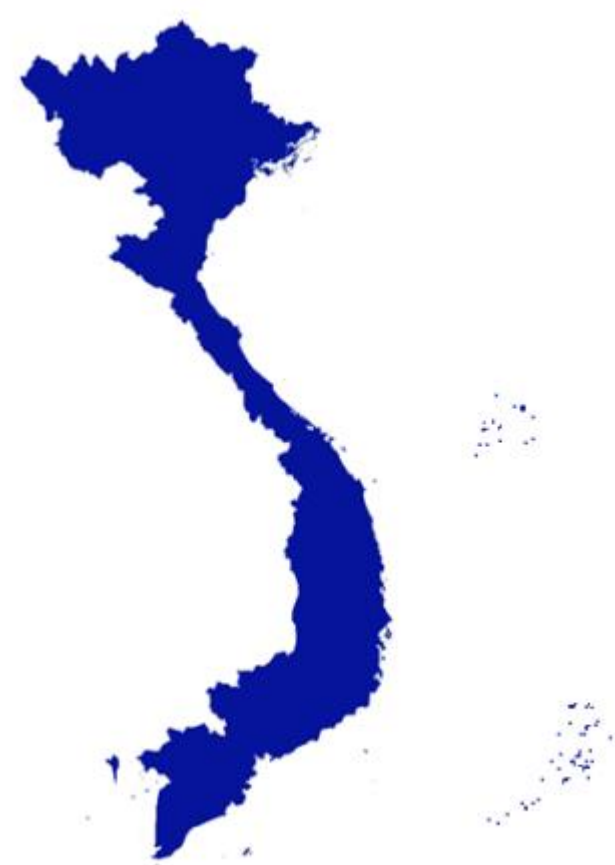
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Bloomberg: RESP BSC ResearchV <GO>

Analytics and Research Department
hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

For Institutional Customers
hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

For Individual Customers
i-center@bsc.com.vn
(+84)2437173639



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.

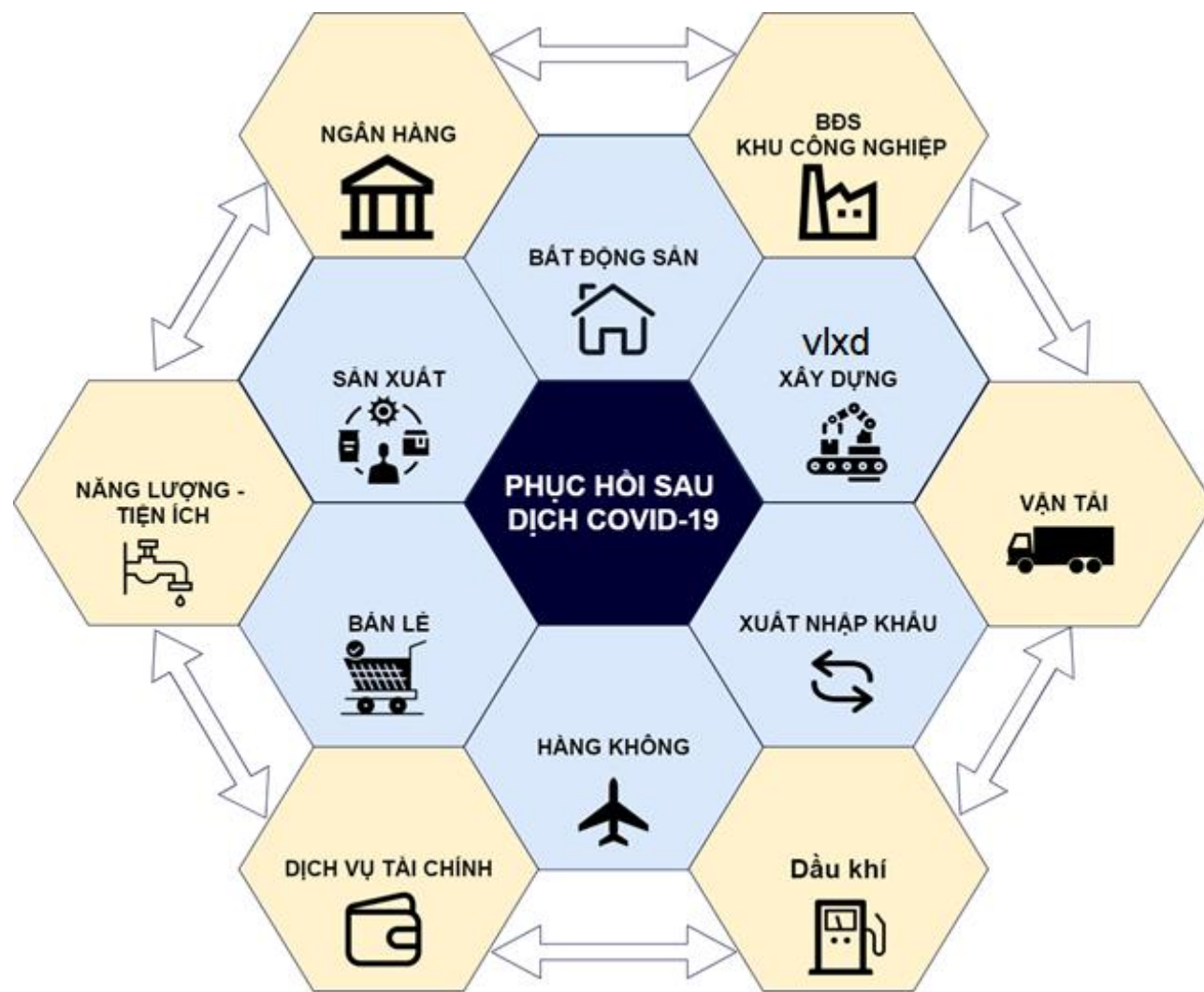
- GDP: GDP value of 2020
- Information about Vietnam's stimulus packages is updated to the present time
- Stimulus packages: total official packages in 2020 and 2021

APPENDIX: FURTHER EXPECTATION

Policy	Major	Date
Social Security	<ul style="list-style-type: none"> Support low-income households, self-employed workers, granting insurances for people affected by the Covid-19 pandemic 	2022
Employment	<ul style="list-style-type: none"> Job training, granting preferential credit for poor households 	Up to 2023
Transfer Payment	<ul style="list-style-type: none"> Reduce taxes, interest rate or compensation, ...; Reduce VAT rates for consumer goods and services. 	
Infrastructure development program	<ul style="list-style-type: none"> 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:

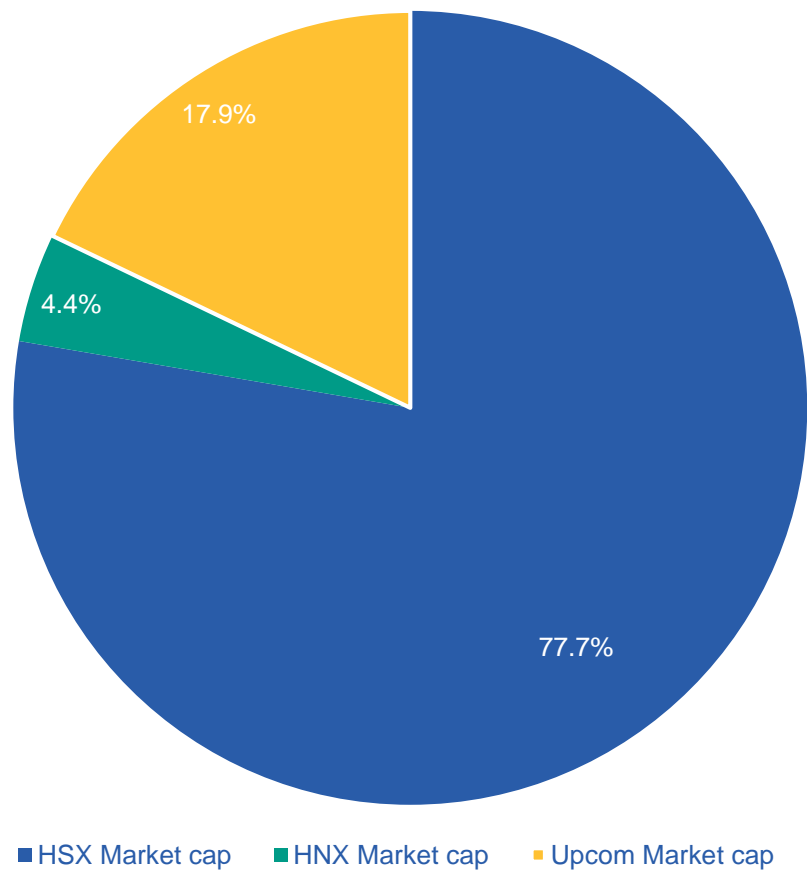
- [Insurance:](#)
- [Banking:](#)
- [Public Investment](#)
- [US – Vietnam Trade Outlook](#)
- [Commodit Price Update](#)

(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



10/19 Tier-2 sectors increased in March 2023



APPENDIX: VN-INDEX MEDIAN 1,239.4 POINTS, ASSESSED BY FINANCIAL INSTITUTIONS

No	Stock	Weight	31/03/2023	Mean	Max	Min	P/E	P/B	No	Stock	Weight	31/03/2023	Mean	Max	Min	P/E	P/B
1	VCB	10.17%	91,400	94,807	108,300	85,000	14.5	3.2	19	GVR	1.46%	15,500	16,300	16,300	16,300	16.1	1.3
2	BID	5.50%	46,200	45,732	54,000	38,860	12.9	2.3	20	VJC	1.34%	105,100	103,000	103,000	103,000	-	4.0
3	VHM	5.27%	51,500	74,279	108,100	46,451	7.8	1.5	21	MWG	1.33%	38,550	57,149	30,600	30,600	13.6	2.4
4	VIC	4.93%	55,000	78,700	94,900	62,500	23.2	1.9	22	STB	1.16%	26,200	32,532	40,000	28,860	9.8	1.3
5	GAS	4.59%	102,000	110,640	122,300	103,000	13.3	3.3	23	HDB	1.15%	19,250	22,568	27,000	16,100	6.2	1.3
6	VNM	3.66%	74,400	81,096	100,000	55,999	20.5	5.2	24	PLX	1.14%	37,450	42,300	45,600	38,400	32.4	1.9
7	VPB	3.34%	21,050	24,070	29,667	17,700	7.7	1.5	25	VIB	1.06%	21,400	28,780	37,000	22,000	5.3	1.4
8	CTG	3.30%	29,200	33,850	40,800	26,300	8.3	1.3	26	BVH	0.85%	48,450	59,000	65,000	49,500	23.5	1.8
9	HPG	2.84%	20,800	22,225	24,400	20,000	14.3	1.3	27	TPB	0.83%	22,200	26,880	31,300	22,800	5.6	1.1
10	SAB	2.79%	184,700	206,864	213,600	198,500	23.2	5.1	28	SHB	0.78%	10,750	10,750			4.3	0.8
11	MSN	2.60%	77,800	109,625	146,000	85,800	30.9	4.2	29	SSI	0.75%	21,500	23,600	23,600	23,600	14.8	1.4
12	TCB	2.35%	28,350	42,675	65,000	25,300	4.9	0.9	30	POW	0.73%	13,200	18,221	51,100	51,100	15.0	1.0
13	FPT	2.04%	79,100	104,391	113,000	95,400	16.3	4.1	31	HVN	0.67%	12,850	11,950	13,400	10,500	-	-
14	BCM	2.02%	82,900	82,900			61.1	5.1	32	EIB	0.66%	18,900	18,900			9.5	1.4
15	ACB	1.99%	25,000	31,882	39,000	27,958	6.2	1.4	33	LPB	0.63%	15,400	16,233	17,400	14,400	5.2	1.1
16	MBB	1.95%	18,250	28,383	40,000	19,600	4.7	1.1	34	PNJ	0.60%	77,700	96,463	109,000	82,800	13.6	3.0
17	VRE	1.62%	29,550	37,146	42,300	32,600	24.2	2.0	35	MSB	0.59%	12,600	14,700	15,500	13,900	5.4	0.9
18	SSB	1.51%	31,450	31,450			15.5	2.4		Tổng	78.17%	1,064.64	1,239.43	1,459.73	1,053.48		2.1

APPENDIX: EVENT CALENDAR APRIL 2023

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
27	28	29	30	31	01	02
03	04	05	06	07	08	09
10	11	12	13	14	15	16
17 ETF: VN-Diamond announces	18	19	20 - Enterprises: Deadline to submit quarterly financial statements - Future VN30 expires	21	22	23
24 Source: BSC Research collected	25	26	27	28	29	30

PHỤ LỤC: EVENTS CALENDAR 2023

Month	Day	Vietnam	Day	International
1	16	ETF: Finlead, VN30, Midcap, VN100 announce	31	FED: Meeting
	19	Future VN30 expires		
	20	Enterprise: Deadline for submitting Q4 financial statements		
2	6	ETF: Finlead, VN30, Midcap, VN100 restructure	1	FED: Meeting
	14	ETF: iShares announces	2	ECB: Meeting
	16	Future VN30 expires		
	28	ETF: iShares restructures		
3	10	ETF: FTSE VN announces	16	ECB: Meeting
	16	Future VN30 expires	21-22	FED: Meeting
	17	ETF: VNM announces	30-31	FTSE: Market review
	24	ETF: VNM, FTSE VN restructure		
4	17	ETF: VN-Diamond announces		
	20	Enterprise: Deadline for submitting Q1 financial statements		
	20	Future VN30 expires		
5	2	ETF: VN-Diamond restructures	2-3	FED: Meeting
	17	ETF: iShares announces	4	ECB: Meeting
	18	Future VN30 expires		
	31	ETF: iShares restructures		
	Tháng 5	VN: the 7th National Party Congress		
6	9	ETF: FTSE VN announces	13-14	FED: Meeting
	15	Future VN30 expires	15	ECB: Meeting
	16	ETF: VNM announces	22	MSCI: Market Review
	23	ETF: VNM, FTSE VN restructure	28-30	IEA: Economic Seminar
	Tháng 6	VN: National Assembly meeting		
7	17	ETF: Finlead, VN30, Midcap, VN100 announce	25-26	FED: Meeting
	20	Enterprise: Deadline for submitting Q1 financial statements	27	ECB: Meeting
	20	Future VN30 expires		
8	7	ETF: Finlead, VN30, Midcap, VN100 restructure		
	17	Future VN30 expires, ETF: iShares announces		
	31	ETF: iShares restructures		
9	1	ETF: FTSE VN announces	09-10	G-20: Meeting
	8	ETF: VNM announces	14	ECB: Meeting
	21	Future VN30 expires	19-20	FED: Meeting
	15	ETF: VNM, FTSE VN restructure	28	FTSE: Market Review
10	16	ETF: VN-Diamond announces	26	ECB: Meeting
	20	Enterprise: Deadline for submitting Q1 financial statements	31	FED: Meeting
	19	Future VN30 expires		
	Tháng 10	VN: the 8th National Party Congress		
11	6	ETF: VN-Diamond restructures	1	FED: Meeting
	16	Future VN30 expires, ETF: iShares announces		
	30	ETF: iShares restructures		
	Tháng 11	VN: National Assembly meeting		
12	1	ETF: FTSE VN announces	12-13	FED: Meeting
	8	ETF: VNM announces	14	ECB: Meeting
	21	Future VN30 expires		
	15	ETF: VNM, FTSE VN restructure		

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%	3.90%										
Average	4.98%	1.15%	0.76%	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

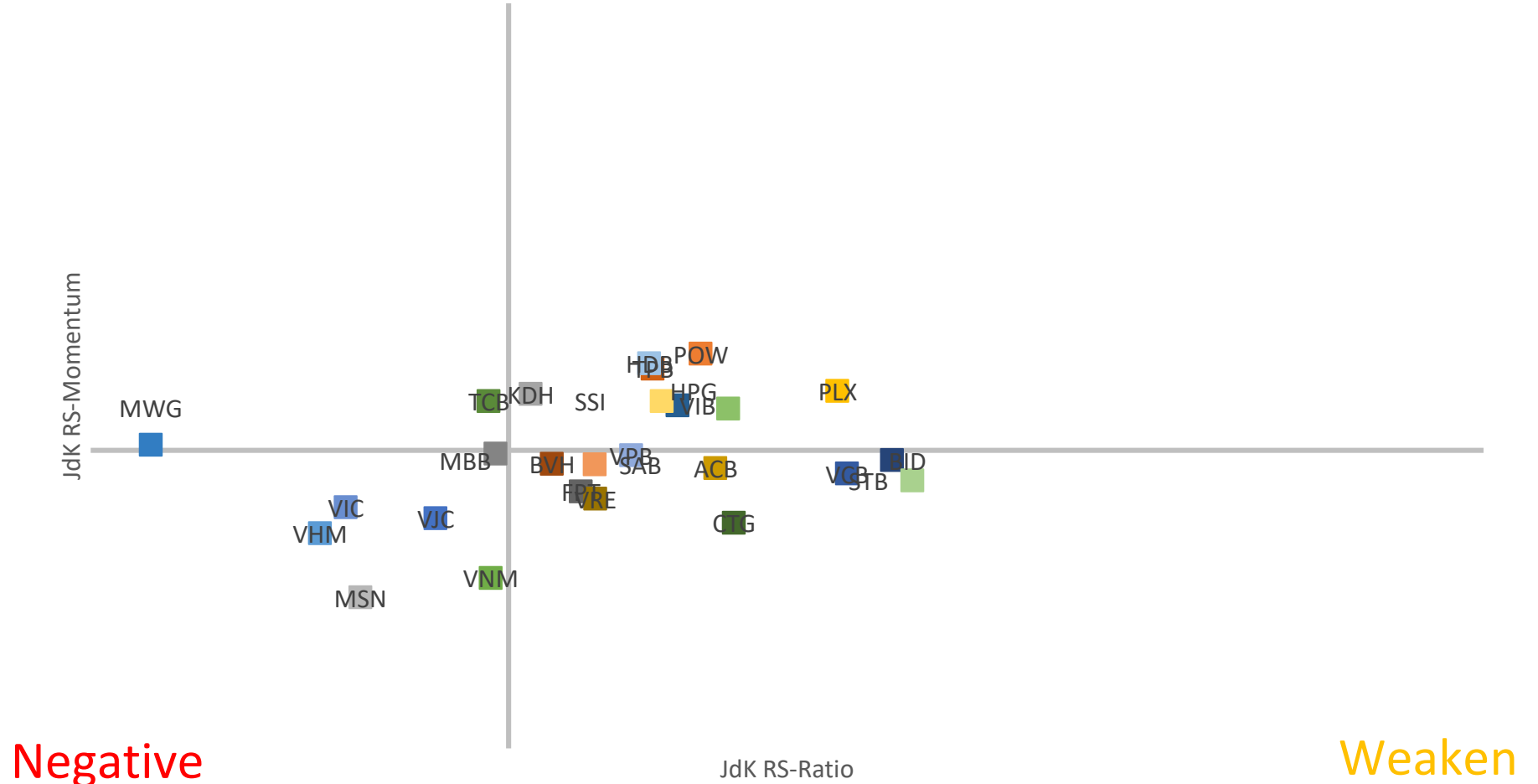
VN30 movement

Stocks	RS-Ratio	RS-Mom'	12W%Δ
POW	106.9076	103.2311	25.71%
KDH	100.7978	101.8823	-1.25%
PLX	111.8139	101.9852	5.49%
VIB	106.0794	101.5014	5.74%
HPG	107.8909	101.3924	15.56%
TPB	105.1849	102.7345	9.49%
HDB	105.0589	102.9141	14.93%
SSI	105.5054	101.644	22.16%
PDR	50.10649	110.0119	-12.28%
NVL	35.87509	110.0021	-13.31%
MWG	87.16301	100.1748	-8.21%
TCB	99.29475	101.6391	9.25%
GVR	95.97042	104.6692	7.64%
BVH	101.5633	99.54176	1.15%
FPT	102.6056	98.6127	3.81%
VRE	103.1199	98.36675	11.51%
BID	113.7706	99.66248	12.68%
CTG	108.0955	97.56147	0.34%
SAB	103.0987	99.51839	3.38%
ACB	107.4355	99.39465	8.23%
VCB	112.1607	99.21178	5.18%
VPB	104.4098	99.8235	18.26%
STB	114.5087	98.97903	17.23%
VHM	93.23974	97.21391	7.74%
VJC	97.38731	97.71728	-3.75%
VNM	99.36458	95.70858	-7.81%
MSN	94.68843	95.05714	-19.38%
VIC	94.16456	98.08656	0.00%
MBB	99.54103	99.88155	4.89%
GAS	98.39582	99.00846	-2.39%

Recover

CP VN30 vs. VN-Index

Positive



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: 31/03/2023

Source: Bloomberg, BSC Research