



MACRO & MARKET
APRIL 2023

**Business production and operations weakened
VN-Index's correction**

10/05/2023

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MACRO APRIL 2023

Business production and operations weakened

MACRO: MONETARY POLICIES

Nations	The US	EU	China
Monetary policy	Contractionary	Contractionary	Expansionary
Operating interest rate	5.00%-5.25%	3.25%	3.65%
Economic support programs	<ul style="list-style-type: none"> Finish the programs and move on to contractionary policy. 	<ul style="list-style-type: none"> Finish the programs and move on to contractionary policy 	<ul style="list-style-type: none"> Keeping 1-year interest rate at 3.65%; keeping the prime interest rate on a 5-year loan at 4.3%.
Macro highlights	<ul style="list-style-type: none"> GDP Q1.2023 increased 1.6% YoY. The Fed warned of stopping the plan to raise interest rates. 	<ul style="list-style-type: none"> GDP Q1.2023 increased 1.3% YoY. The ECB has a target interest rate of 3.5%. 	<ul style="list-style-type: none"> GDP Q1.2023 increased 4.5% YoY. PBOC signaled policy reversal to the direction of less expansion

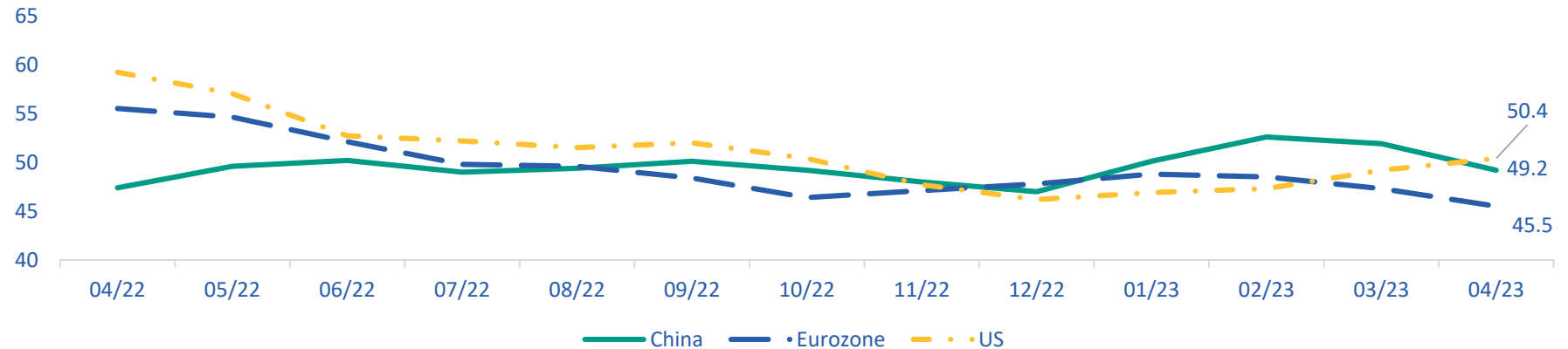
MACRO: GDP GROWTH IN ECONOMIC REGIONS

Nations	2015	2016	2017	2018	2019	2020	2021	2022	Q1.2023	2023(F)
The world	3.4	3.3	3.7	3.6	2.9	-3.1	6.1	3.4		2.5
The US	2.7	1.7	2.3	2.9	2.3	-3.4	5.7	2.1	1.6	1.1
EU	2	1.9	2.6	1.8	1.6	-6.4	5.4	3.5	1.3	0.6
China	7	6.8	6.9	6.7	6	2.2	8.1	3	4.5	5.5

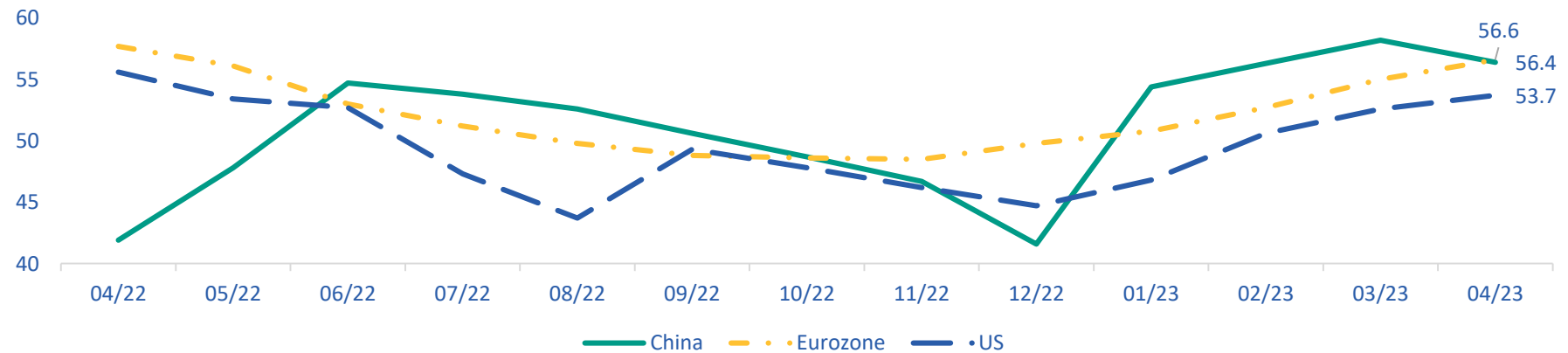
MACRO: CHINA'S ECONOMY RECOVERY UNEVENLY

- ❖ Manufacturing PMI: Expanding in the US, contracting in Europe and China
- ❖ Services PMI: Expanding in all three economies.
- ❖ BSC assessment:
 - ✓ In the US and Europe, the service sector is showing good recovery. In the US, the manufacturing sector improved compared to the previous month thanks to increases in new orders, mainly from domestic consumption.
 - ✓ In China, the demand for export goods decreased and the uneven recovery of the economy (retail recovered but the real estate industry was still gloomy,...) were the reasons why the manufacturing sector declined in April, despite the loosening of monetary policy and the continuous introduction of economic support packages.

Manufacturing PMI



Services PMI



Source: Bloomberg, BSC Research

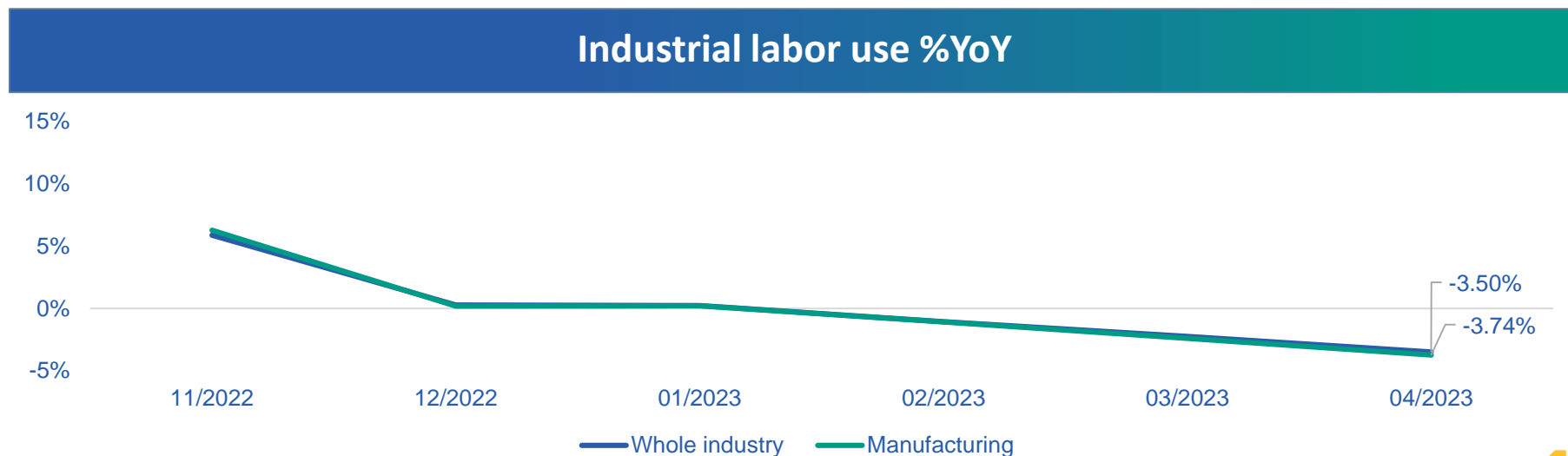
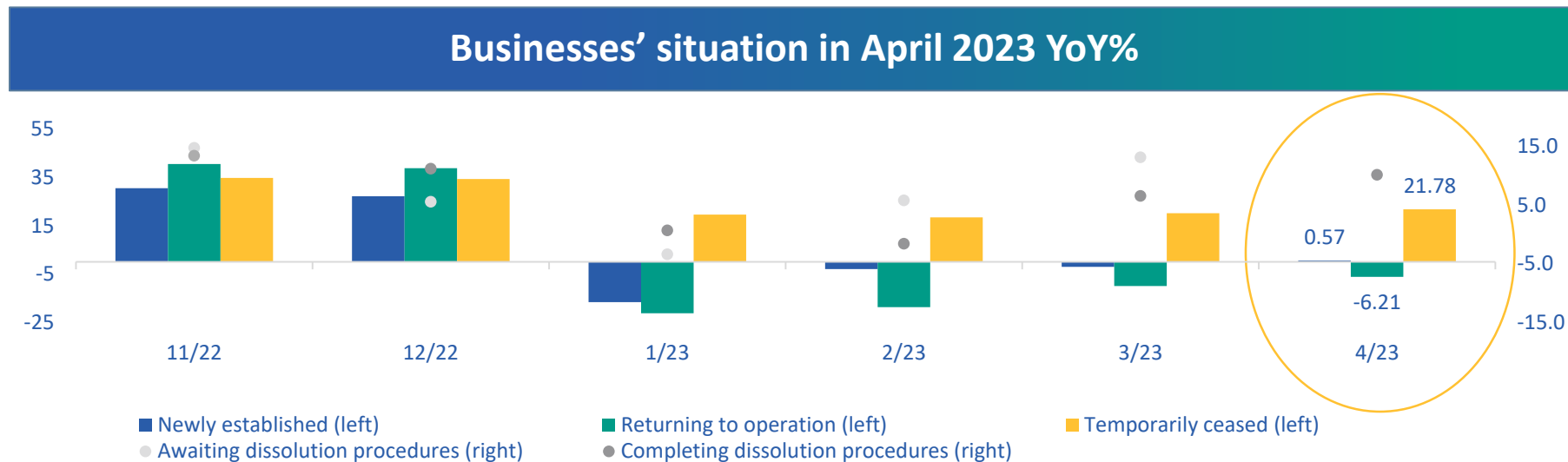
- ❖ 04M.2023, the number of newly registered businesses +0.57% YoY, while the number of businesses returning to operation -6.2% YoY. On the other hand, the number of temporarily ceased businesses, businesses that completed dissolution procedures all increased. Especially, the number of temporarily ceased businesses increased by more than 30% over the same period.

- ❖ 04M.2023, registered capital of enterprises decreased by nearly 30% over the same period.

- ❖ The use of industrial labor in the whole industry also decreased by -3.50% YoY (processing and manufacturing -3.74% YoY). The momentum of the industrial labor use has been decreasing since September 2022.

- ❖ The decline in business activity of businesses continued prolonged. Domestic and international demand weakened, interest rates were still high, creating an unfavorable business environment.

MACRO: THE BUSINESS SITUATION OF ENTERPRISES WEAKENED

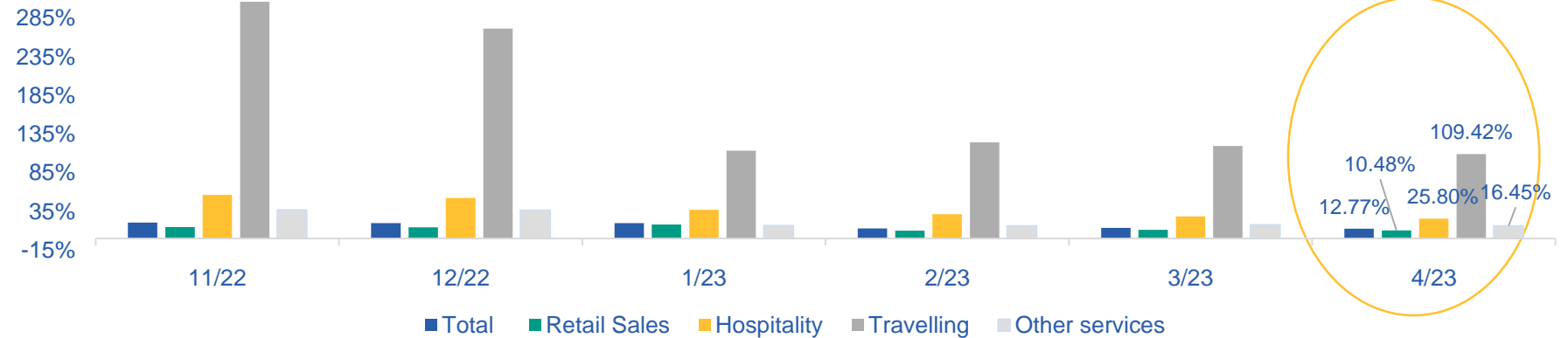


Source: GSO, BSC Research

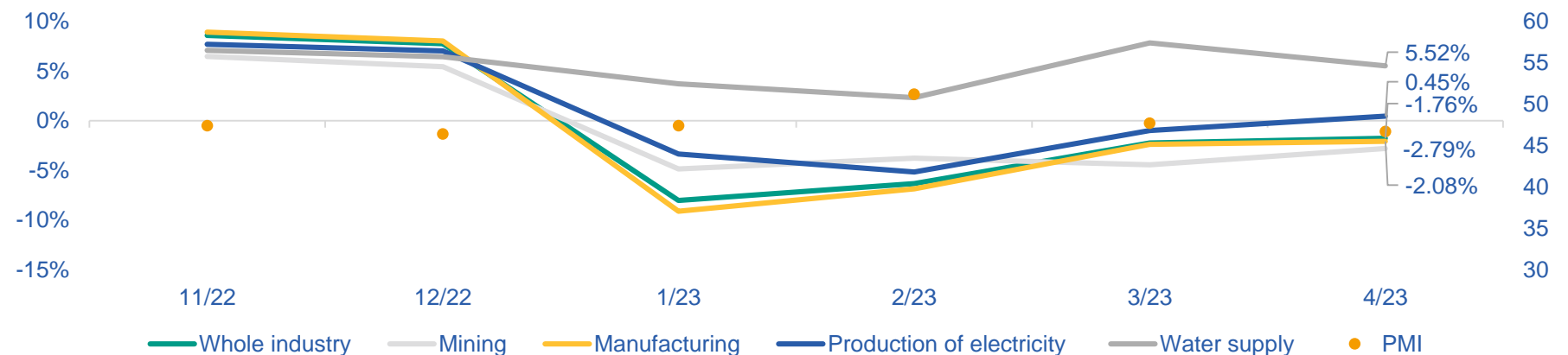
MACRO: PRODUCTION ACTIVITIES WEAKENED

- ❖ 04M.2023, the total value of goods and services consumed reached 2 quadrillion VND, increased +12.77% YoY. The growth rate of domestic consumption is showing a slowdown.
- ❖ Production activities had negative growth in the first 4 months of 2023
- ❖ The PMI index in April 2023 was 46.7 points, down from 47.7 points in March.
- ❖ Vietnam's production activity continued to weaken in April. Total new orders and new export orders fell for the fourth consecutive month, resulting in decreases in business purchases and employment. Furthermore, businesses were forced to lower the selling price to stimulate demand.

Accumulated retail and consumer services YoY%



IIP + PMI YoY%



Source: GSO, BSC Research

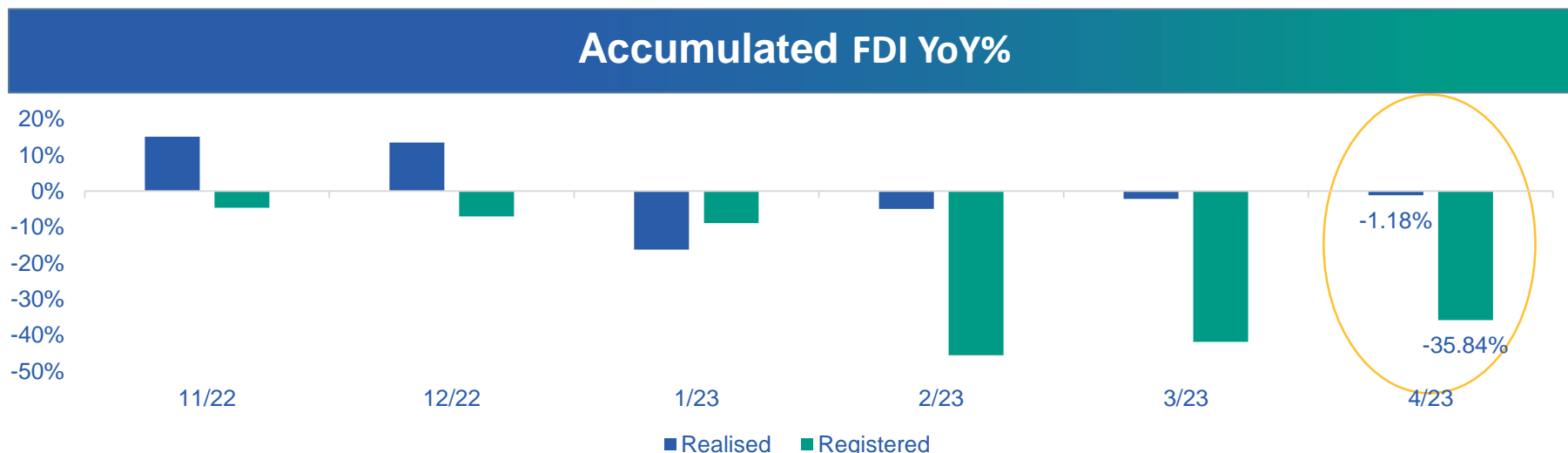
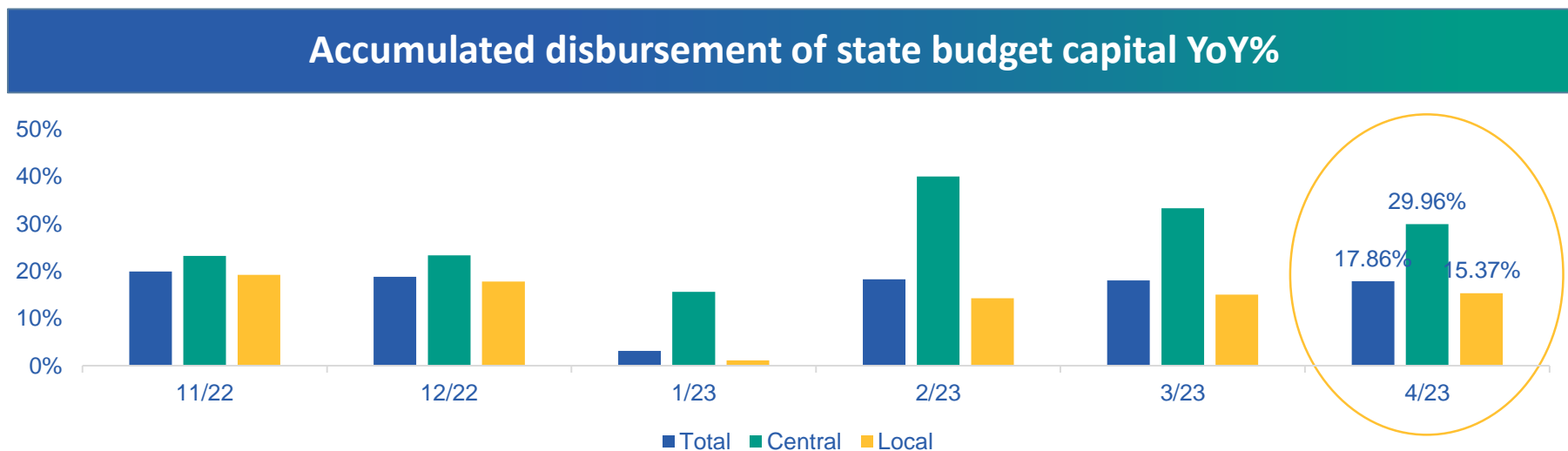
❖ 04M.2023, state budget disbursement +17.86% YoY (equivalent to 131.16 trillion VND, or 19% of the plan in 2023).

❖ 04M.2023, realized FDI -1.18% YoY, newly registered FDI +11.1% YoY, and additionally registered FDI -68.6% YoY.

❖ The disbursement of state budget funds still faces difficulties due to reasons: (1) Difficulty in the procedure; (2) Raw material prices fluctuate greatly; (3) The absolute value of the disbursement plan in 2023 is high (+22.04% YoY) while monetary policy has not had a spillover effect.

❖ Accumulating 4M2023, newly registered FDI capital has grown again, showing that FDI attraction activities were positive in April. However, investors are mainly small and medium sized. Capital flows of large investors need to be monitored in the future, especially when the Global Minimum Tax policy is expected to be applied from January 1, 2024.

MACRO: FDI IMPROVED



Source: GSO, MPI, BSC Research

❖ Accumulating 4M2023, exports fell -11.8% YoY, while imports decreased -15.4% YoY. The trade surplus was estimated at 6.35 billion USD.

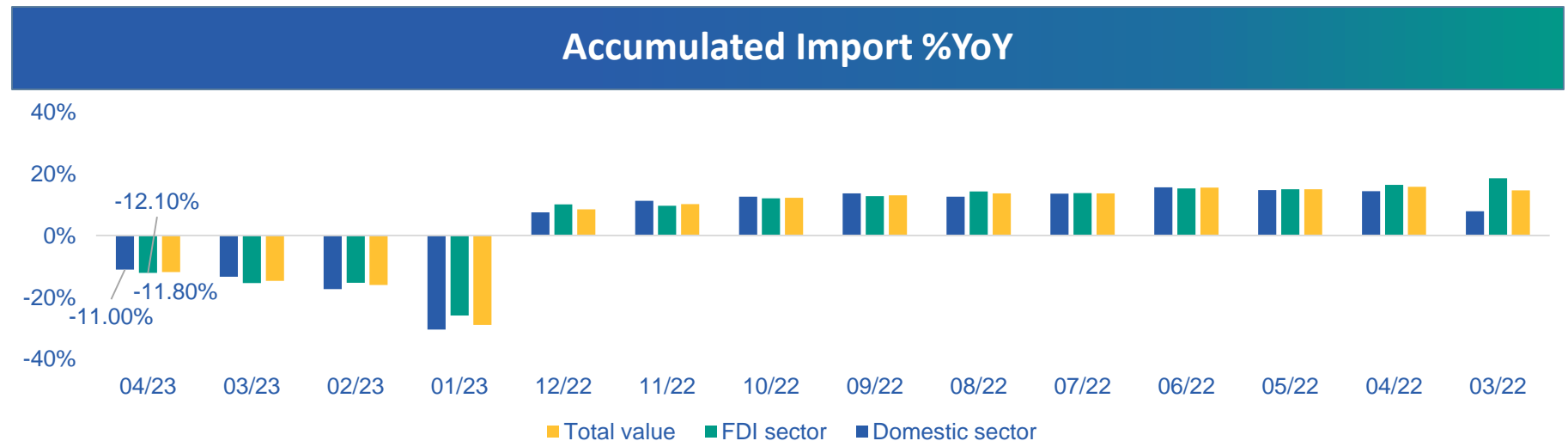
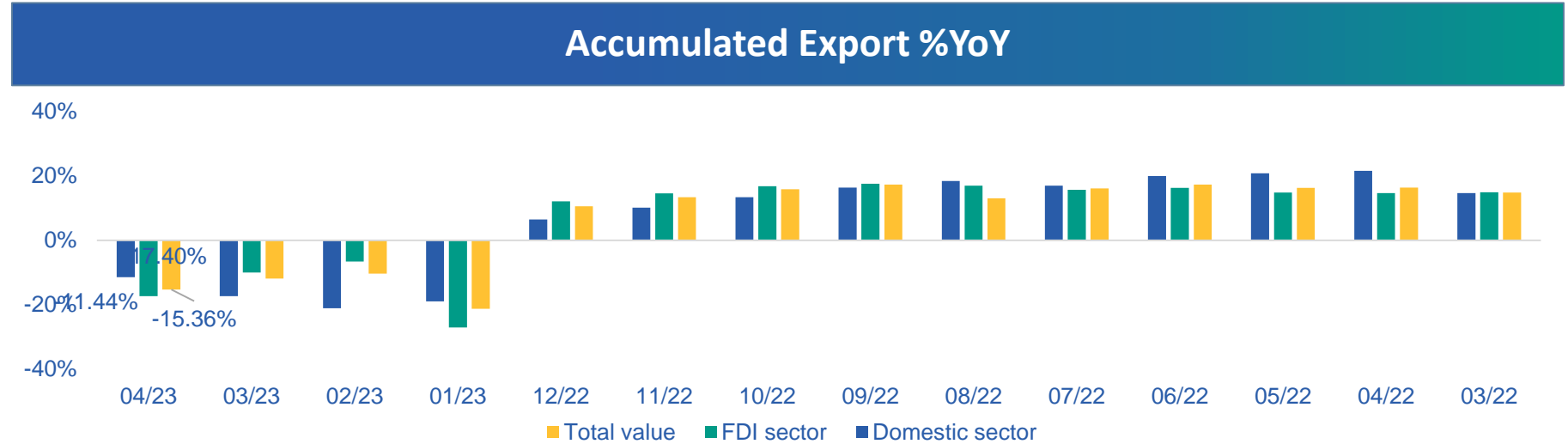
❖ The PMI index still shows signs of weakened import and export activities. The pressure from tightened global monetary policies has a significant impact on global consumption demand.

❖ With the economic growth slowdown in countries, particularly in consumer demand, BSC maintains a lower import-export forecast for 2023 in two scenarios as follows:

➤ **Negative scenario:** exports may decrease by -13.5% and imports may decrease by -16.7%

➤ **Positive scenario:** exports may decrease by -7.4% and imports may decrease by -9.3%.

MACRO: IMPORT-EXPORT GROWTH DECREASED



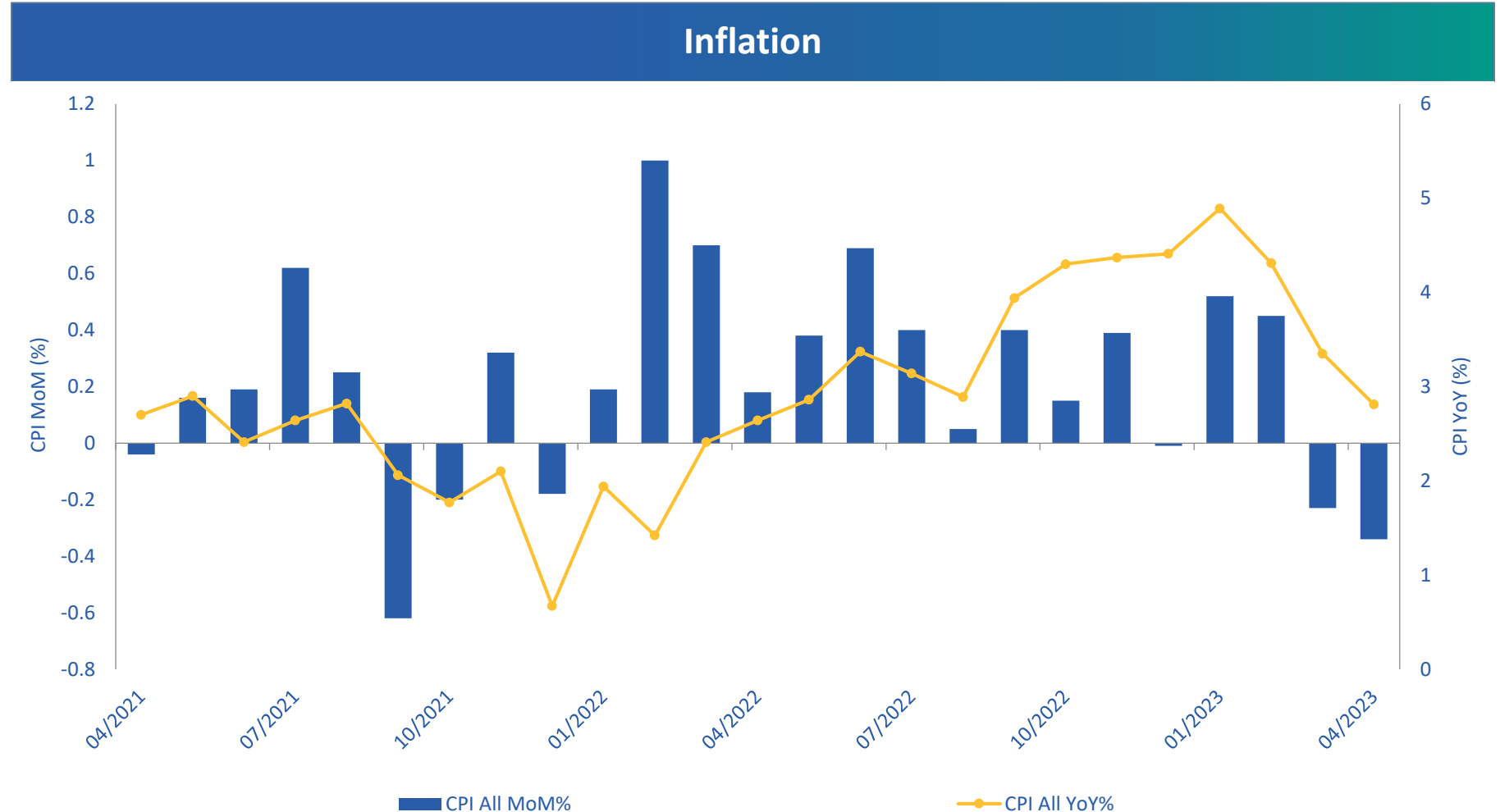
Source: GSO, BSC Research

IMPORT-EXPORT MOVEMENTS: WEAK EXPORT

Export	%	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	04/23
Total (monthly value)	100%	17.1%	25.5%	27.2%	20.7%	9.8%	28.2%	10.3%	5.2%	-8.9%	-16.1%	-23.5%	11.3%	-14.4%	-17.3%
Cell phones and accessories	17%	42.4%	51.8%	61.5%	33.3%	-7.6%	9.6%	-12.4%	-5.2%	-15.4%	-44.7%	11.5%	9.2%	-35.5%	-30.9%
Computers, electronic products	16%	13.5%	14.7%	15.2%	24.7%	6.7%	16.5%	7.9%	12.4%	-12.4%	-9.7%	-22.8%	2.6%	-7.5%	-8.2%
Textiles	10%	12.1%	28.2%	22.5%	17.0%	18.1%	50.8%	19.6%	2.2%	-5.0%	-19.8%	-37.0%	11.5%	-14.0%	-23.9%
Machine and equipment	10%	4.2%	21.6%	46.1%	67.0%	41.0%	43.8%	40.3%	7.5%	-7.8%	-13.3%	-17.1%	22.2%	-2.0%	-14.0%
Footwear	6%	17.0%	17.4%	7.1%	19.2%	62.6%	174.3%	164.1%	109.4%	21.3%	-4.4%	-29.4%	3.6%	-22.0%	-10.9%
Import	%	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	04/23
Total (monthly value)	100%	14.8%	16.9%	15.4%	16.5%	4.9%	13.6%	6.5%	6.8%	-7.6%	-13.7%	-22.1%	-8.4%	-13.3%	-19.8%
Computers, electronic products	24%	34.4%	32.7%	24.0%	17.4%	10.0%	2.6%	-3.0%	0.2%	-27.8%	-21.2%	-7.8%	-9.4%	-15.0%	-19.1%
Machine and equipment	14%	-10.9%	-3.0%	-4.2%	1.8%	-4.5%	3.4%	1.5%	-4.0%	-5.0%	-11.4%	-30.3%	-4.1%	0.4%	-14.7%
Cell phones and accessories	6%	48.2%	37.7%	3.9%	-1.4%	4.9%	-4.8%	-13.0%	-0.8%	-17.2%	-38.0%	-60.5%	-67.9%	-69.4%	-64.3%
Fabrics of all kinds	4%	15.8%	2.9%	5.9%	-6.2%	-6.7%	19.7%	14.1%	-3.3%	-13.4%	-20.1%	-32.8%	-17.7%	0.9%	-17.4%
Steels	3%	5.3%	-4.7%	54.4%	21.0%	2.4%	-9.0%	-23.9%	-20.9%	-11.7%	-6.7%	-51.0%	-27.7%	-6.2%	-19.1%

MACRO: INFLATION MOMENTUM STABILIZED

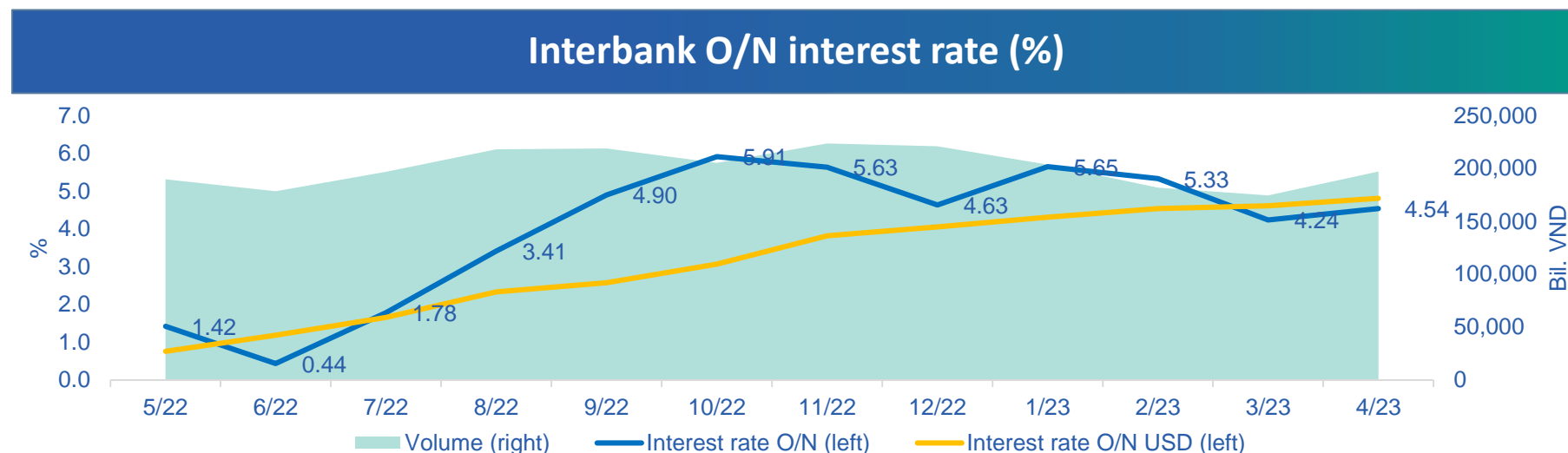
- ❖ CPI in April 2023 increased by +2.81% YoY, the average CPI in 04M2022 was 3.84%. The growth rate decreases due to:
- ✓ Petrol prices fell sharply over the same period when the world oil price was around the threshold of 70 USD/barrel.
- ❖ BSC maintains the end 2023 CPI forecast of 3.1% in positive 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

MACRO: INTERBANK INTEREST RATE INCREASED IN APRIL

- ❖ The average interbank O/N interest rate was 4.54% in April. At the end of March, credit increased by 2.06% YTD. In addition, T-bills saw a net injection of VND 64.9 thousand billion in April. The system liquidity is under pressure from USD.
- ❖ The core CPI rose +4.56% YoY in April. Core CPI has slowed down from an average of 0.4%/month to 0.13% in April. The signs of cooling down are clearly supporting SBV's move to take the lead in lowering interest rates recently.



OMO					
	Start date	End date	Drawn value	Pumped value	Net pumped value
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	0.00	0.00	.00
Week 14	03/04/2023	07/04/2023	0.00	4,398.93	4,398.93
Week 15	10/04/2023	14/04/2023	986.48	66,781.34	65,794.86
Week16	17/04/2023	21/04/2023	29,591.92	7,285.88	-22,306.04
Week 17	24/04/2023	28/04/2023	6,819.29	23,920.82	17,101.53

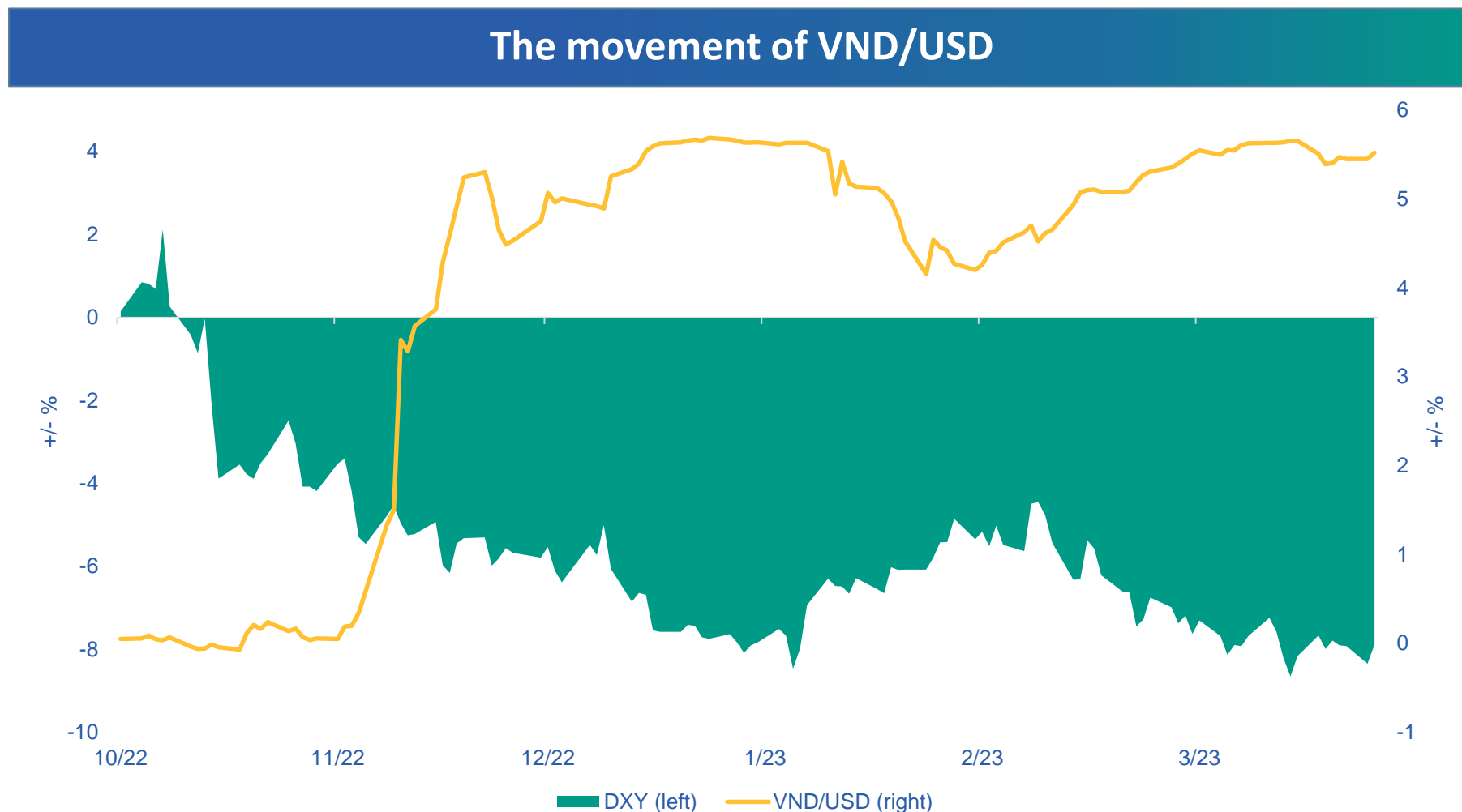
- ❖ The value of the dollar remained at a low level in April 2023. After the bankruptcy of mid-sized banks in the US, the most recent one was the bankruptcy of First Republic Bank on May 1, 2023; US economic indicators (GDP in Q12023 only increased by +1.10% QoQ,...) are slowing down. The market is expecting that the Fed will take softer steps in operating monetary policy in the future.

- ❖ The USD/VND exchange rate has since remained stable in April.

- ❖ 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 94.76 billion USD, an increase of 2.33 billion USD compared to March 2023.

MACRO: EXCHANGE RATES STABILIZED



Source: Bloomberg, BSC Research

MACRO PICTURE

		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	04/23	
Accumulated %YoY	Retail Sales + Customer Services	-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%	12.77%	
	Retail Sales	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%	10.48%	
	Hospitality	-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%	25.80%	
	Travelling	-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%	109.42%	
	Other services	-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%	16.45%	
	Index of Industrial Production	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%	-1.76%	
	Mining	-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%	-2.79%	
	Manufacturing	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%	-2.08%	
	Electricity production	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%	0.45%	
	Water supply	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%	5.52%	
	PMI	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	46.70	
Accumulated %YoY	Export	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%	-11.81%	
	Import	-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%	-15.36%	
	FDI realised	-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%	-1.18%	
	FDI registered	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%	-35.84%	
Accumulated %YoY	Credit growth	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%	14.17%	14.29%	12.17%	9.48%		
	Total means of payment	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%	6.15%			3.20%	4.60%	
	Interest O/N	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%	4.54%	
	Deposit interest rate	6.40%	6.18%	6.13%	5.63%	5.83%	5.60%	5.13%	5.35%	5.03%	5.00%	5.18%	5.00%	5.00%	5.00%	5.00%	5.00%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	5.00%	5.03%	5.03%	5.50%	6.50%	6.50%	7.40%	7.40%	7.40%	7.20%			
%YoY	Exchange rate	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%	2.14%	
	CPI core YoY	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%	4.56%	
	CPI YoY	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%	2.81%	
Accumulated %YoY	State budget disbursement	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%	17.86%	
	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%	0.02%	
	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%	6.40%	



MARKET APRIL 2023

The VN-Index's correction

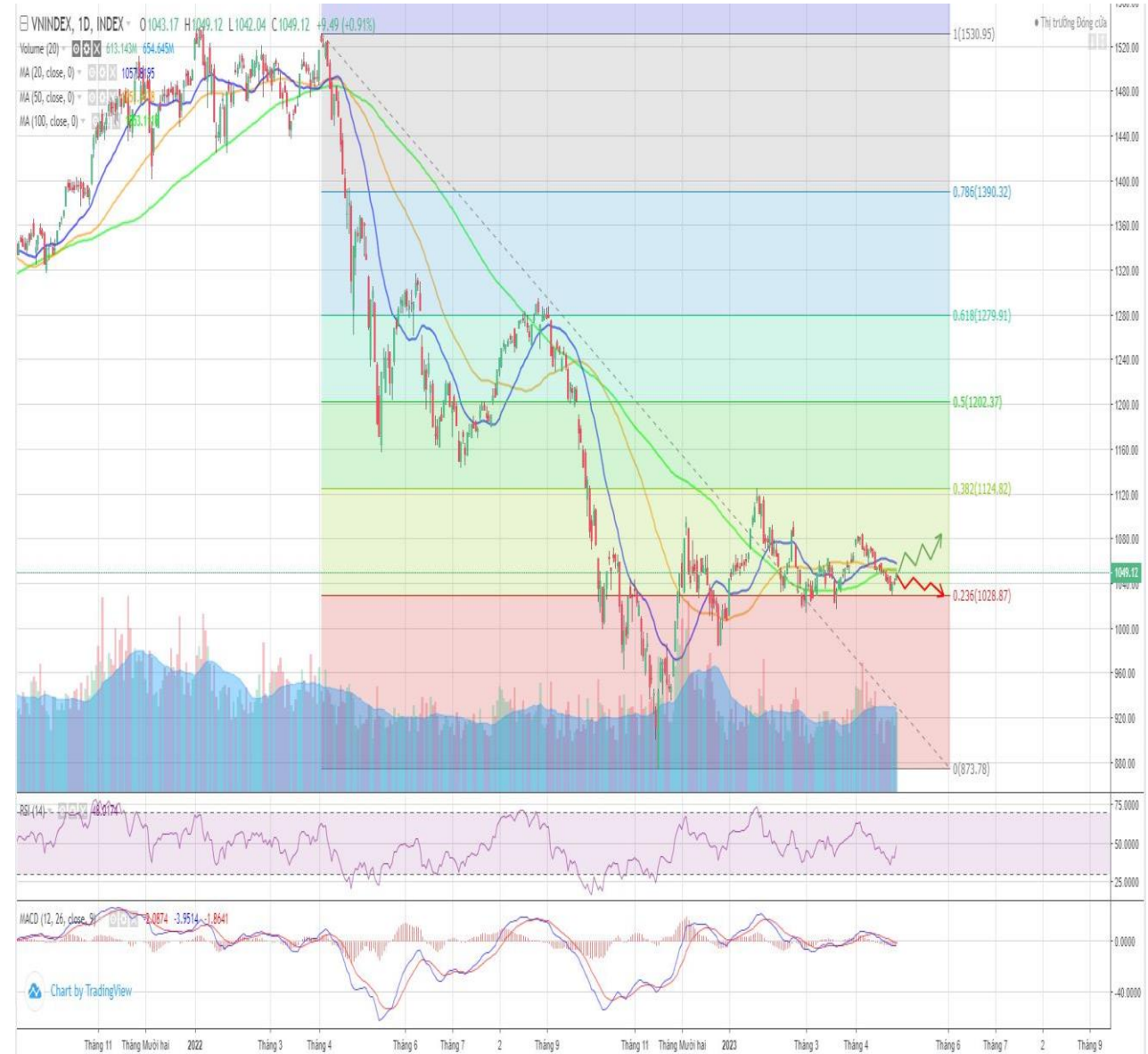
MARKET: FORECAST FOR MAY 2023

SCENARIO 1

The Government's solutions to remove difficulties for businesses, promote growth and stimulate consumption demand have been gradually implemented. Some important guidelines are expected to be approved when the 5th session of the National Assembly will take place in May. On the other hand, based on the direction and management of the State Bank of Vietnam, commercial banks will continue to strive to reduce lending interest rates – this will create a positive psychological momentum for the market and the economy. Besides, the Q1 business results of most enterprises were largely reflected in the decline in April, foreign investors reduce the speed of net selling and may return to be net buyers, which will create motivation for VN-Index to return to the range of 1,080 – 1,100 points.

SCENARIO 2

The crisis of the banking system in the United States shows no sign of stopping after the collapse of First Republic Bank in the context the high interest rate continues to be maintained when the Fed decides to increase +25bps in the meeting in May. On the other hand, geopolitical tensions between countries continue to escalate, which may have potential negative impacts on the situation between countries as well as on the development of investment cash flows in the world. The domestic market has entered a period of lack of information. It is possible that foreign investors and mainstream ETFs will continue to be net sellers when the negative macro risks in the world are unpredictable, VN-Index returned to the threshold of 1,030 points and lower levels established previously.

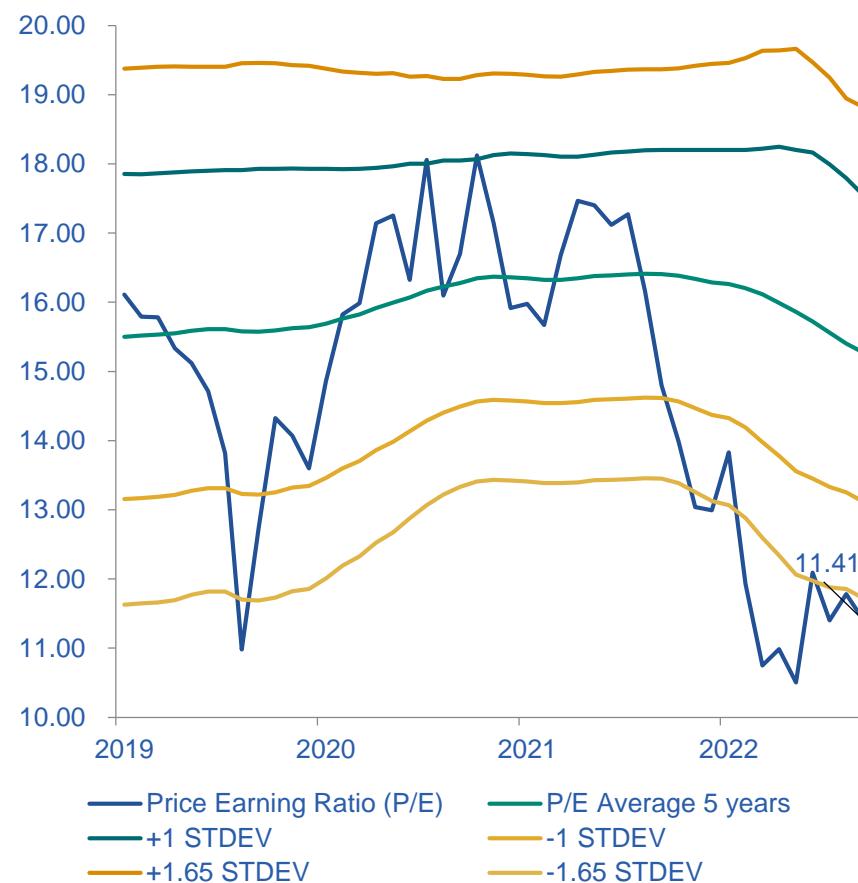


Source: Tradingview, BSC Research

- ❖ The fear of the world economic recession caused the stock market to experience ups and downs due to the selling pressure of foreign investors. VN-Index has been in the cumulative price range waiting for the Government's supportive policies to affect the economy.
- ❖ The Government continued to issue legal decrees to remove difficulties for businesses, the real estate market, bonds,... which helped the market to have positive trading sessions.
- ❖ VN-Index and HNX-Index decreased by -2.79% and -1.43% respectively compared to the beginning of the month. All indices are in an accumulation trend.
- ❖ P/E VN-Index at the end of April was at 11.41 times, down 3.14% compared to March. P/E VN-Index ranks third in Asia, while P/E HNX-Index is at 23.65 times - ranking 19th in the region.
- ❖ P/E VN-Index is forecasted to move within the range of 11.5-12 in a positive scenario when VN-Index returns to the range of 1,100 points

MARKET: P/E VN-INDEX CONTINUED TO REMAIN ATTRACTIVE IN THE ASIAN

P/E ratio VN-Index



Vietnam P/E compared to the region



- ❖ At the end of April 2023, 05/11 tier 1 sectors increased points. Weak liquidity and cautious sentiment kept the market in a state of tension most of the time.

- ❖ The Pharmaceuticals, Telecommunications and Materials saw the most impressive growth rates of 4.99%, 4.45% and 3.84%, respectively.

- ❖ The Community utilities, Consumer Goods and IT experienced a decline with -4.51%, -2.98% and -1.72%, respectively.

- ❖ There were 7/11 industry groups with P/E ratios higher than the market's P/E ratio, including Pharmaceuticals, Consumer Goods, Finance, Industry, Materials, Telecommunications.

MARKET: 05/11 TIER 1 SECTORS INCREASED IN APRIL 2023

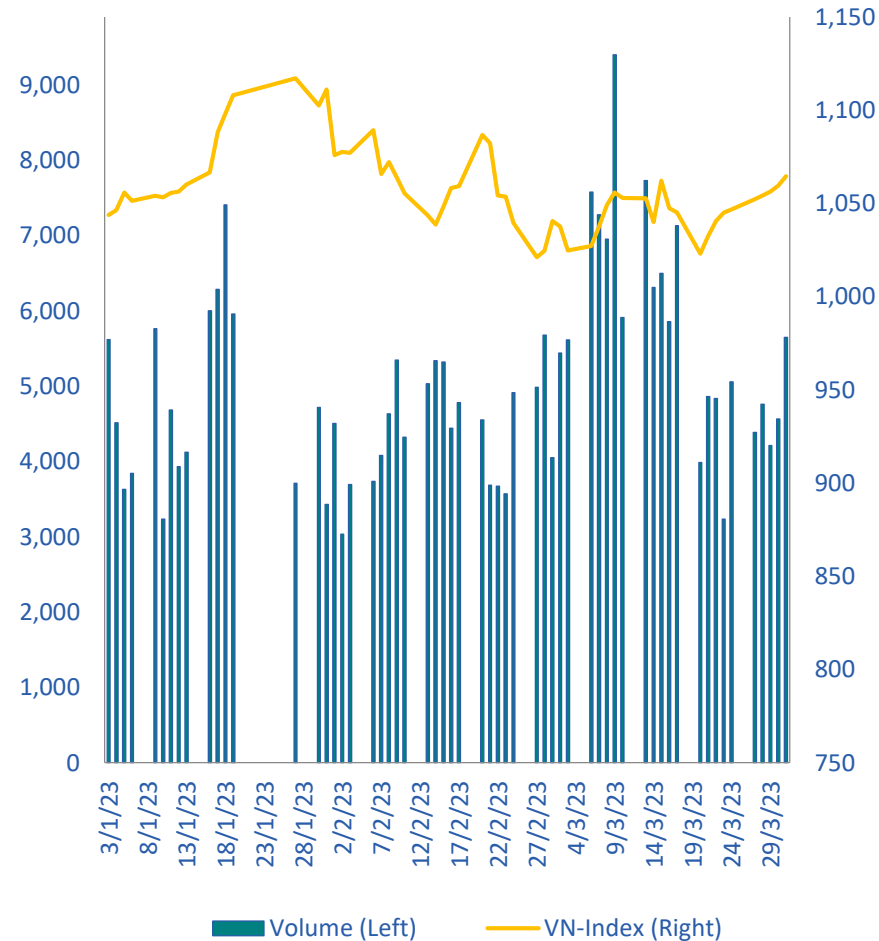


Sector	%QoQ	P/E	± %	P/B	± %
IT	-1.72%	15.68	-4.74%	2.76	-5.80%
Industry	-0.23%	13.49	1.35%	1.60	-0.62%
Oil&Gas	3.06%	7.46	3.18%	1.16	3.57%
Consumer Services	-1.11%	-	-	3.16	-2.77%
Pharmaceuticals	4.99%	12.71	-1.24%	1.52	3.40%
Consumer Goods	-2.98%	16.91	2.55%	2.26	-4.24%
Banking	-0.78%	8.29	-0.96%	1.51	-1.95%
Materials	3.84%	18.61	77.58%	1.13	3.67%
Finance	2.41%	14.75	-6.41%	1.46	0.00%
Community utilities	-4.51%	11.00	-3.59%	1.73	-6.49%
Telecommunications	4.45%	21.78	4.01%	2.20	3.77%

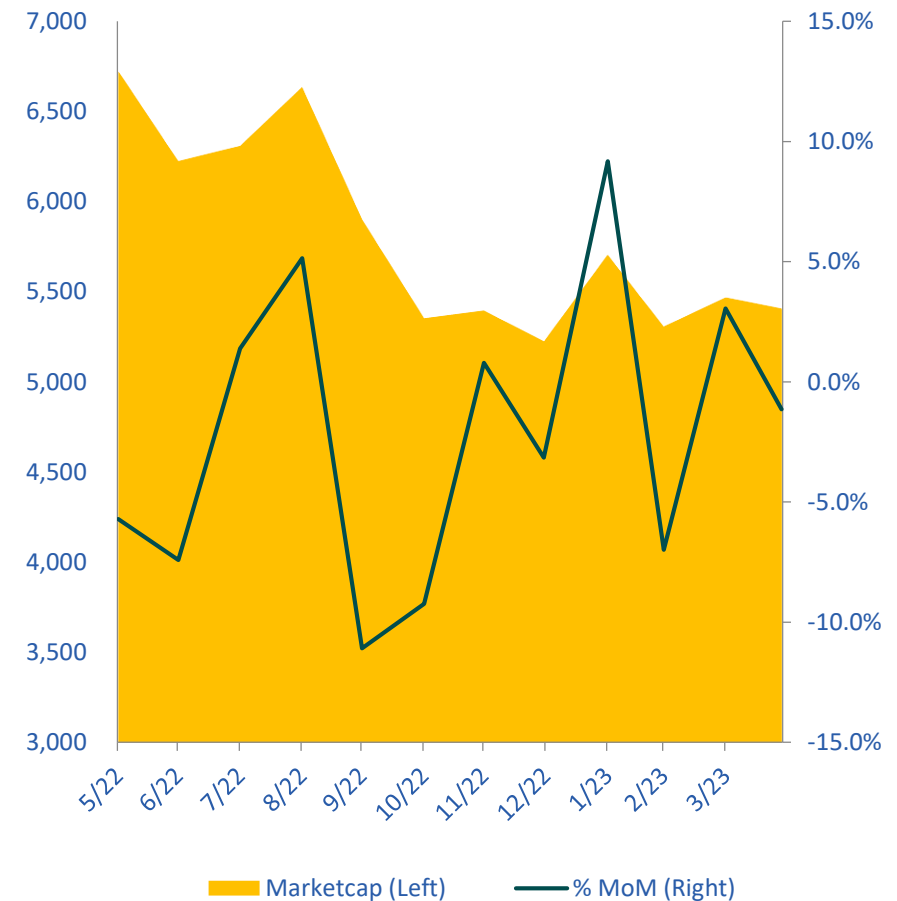
- ❖ Total market capitalization in April 2023 decreased by 1.1% compared to March 2023. The situation fluctuated almost throughout the month.
- ❖ The liquidity in April tended to increase compared to March. Specifically, the liquidity on three exchanges increased by 27.96% thanks to some information about the economic support policy of the State.
- ❖ The average trading value in April 2023 on three exchanges reached 514 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.
- ❖ 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 1,080 – 1,100 points.

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

The liquidity in April 2023 +27.96% MoM



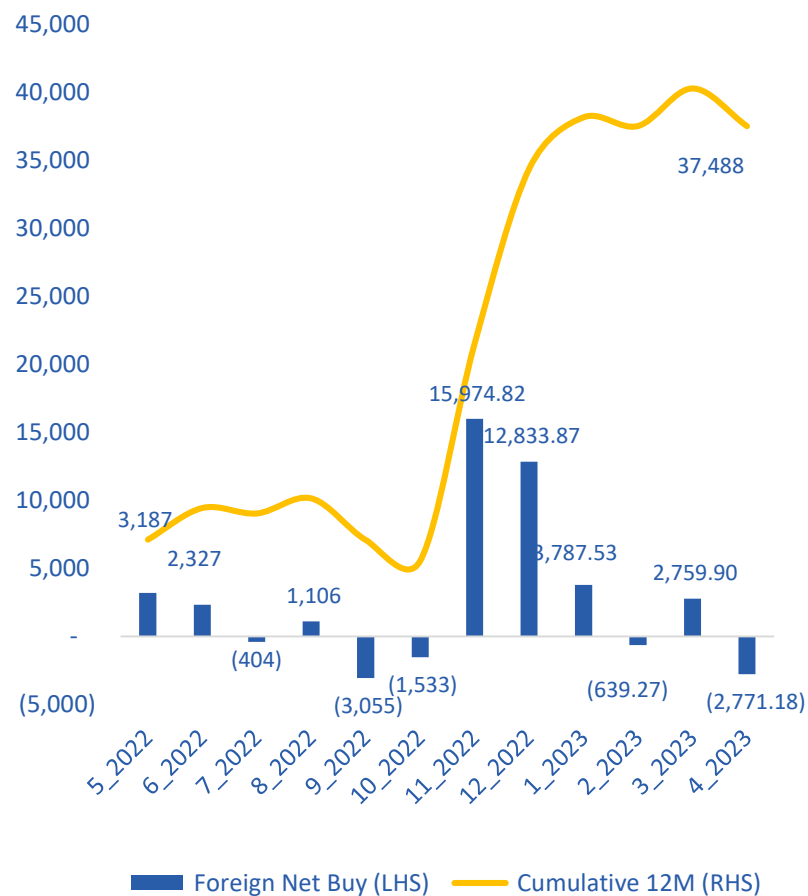
The total market capitalization -1.1% MoM



- ❖ Foreign investors net sold VND 2,711 billion in April. 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 selling in April but foreign investors were net buying VND 37,488 billion in the last 12 months.
- ❖ HPG, HDB and VPB were the top three stocks that foreign investors concentrated on buying with amounts of VND 519,235 and 113 billion, respectively. On the other side, STB, VNM and VND were the top three stocks foreign investors sold off with values of VND 729,418 and 351 billion, respectively.
- ❖ ETF Fubon were active in April while domestic ETFs and VNM were less active due to net withdrawals in April.
- ❖ In April, HOSE announced the results of reviewing the index list for Q2/2023

MARKET: FOREIGN INVESTORS NET SELLING IN APRIL

Foreign investors net bought VND 37,488 billion in 12 months accumulatively



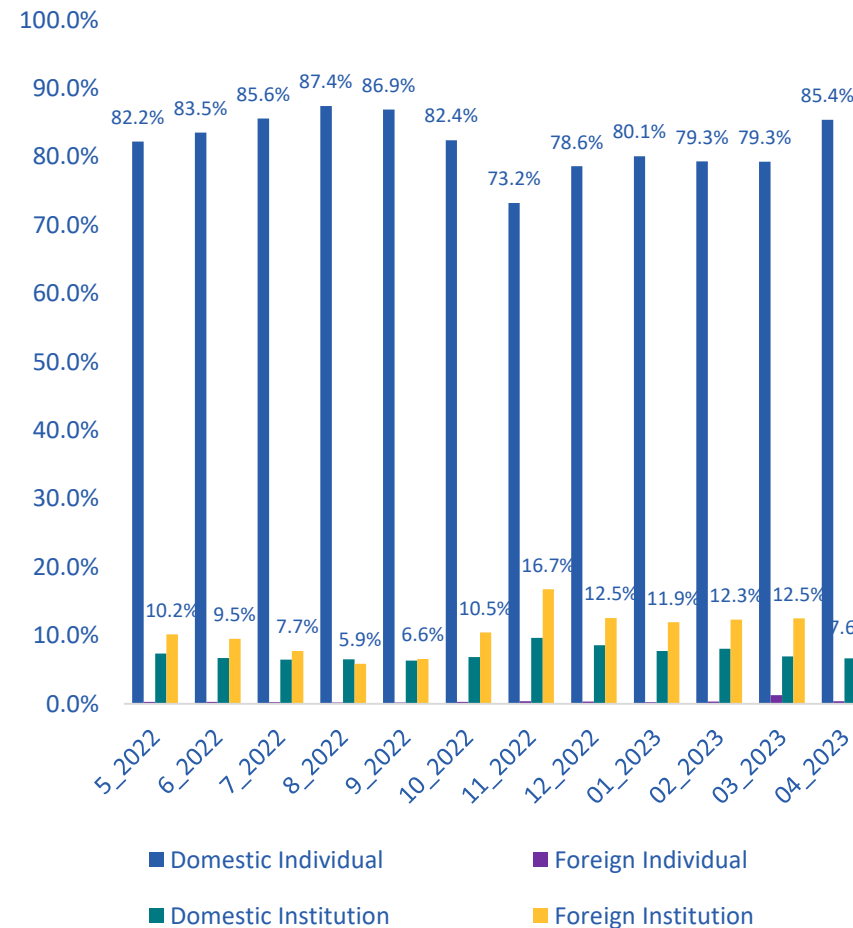
Stocks	Value (VND billion)	Stocks	Value (VND billion)
HPG	518.77	STB	(728.81)
HDB	234.55	VNM	(418.43)
VPB	113.42	VND	(351.06)
VRE	97.01	SSI	(245.01)
PAN	91.64	FUEVFVND	(190.69)
EIB	72.58	PVD	(169.97)
TTF	64.16	BMP	(157.25)
PLX	62.74	DGC	(144.87)
FRT	58.74	BID	(126.05)
NLG	49.20	KDH	(124.54)

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

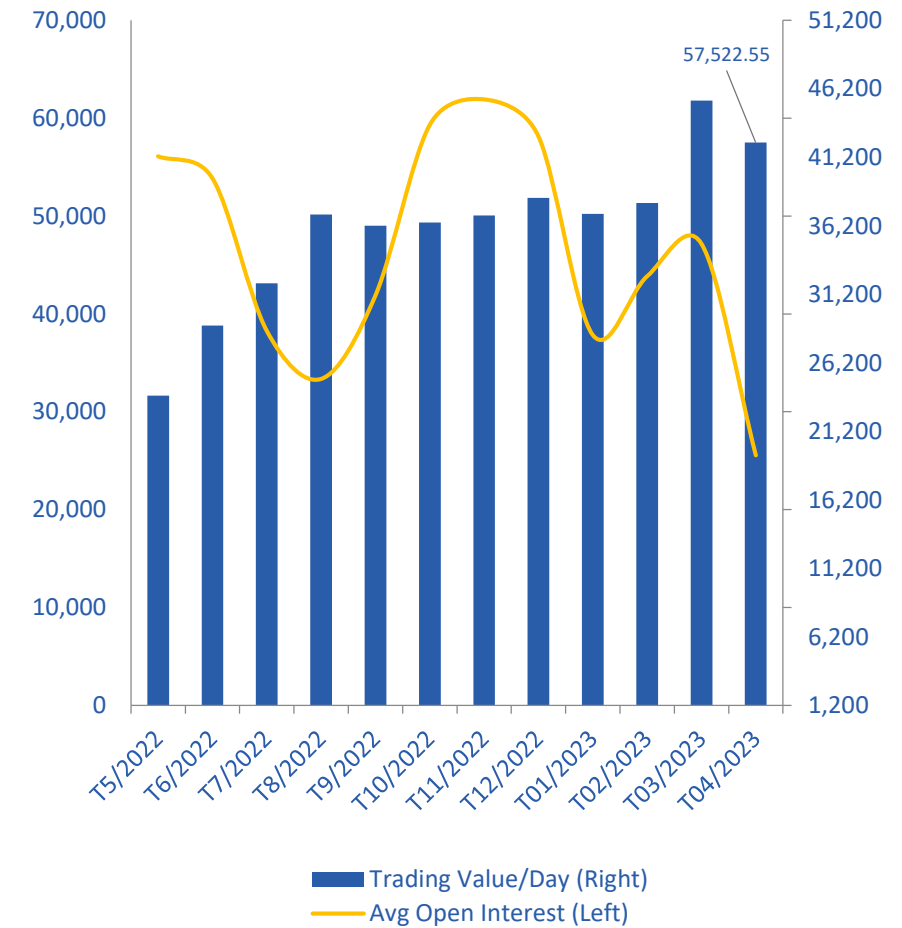
- ❖ The domestic individual investor group returned to active trading in Q1/2023 with a ratio of 79.6% - a slight increase of 1.9% compared to Q4/2022 – however, the value remains lower than the 12-month average (82%).
- ❖ The positive trend of the foreign investor group is noteworthy in Q1/2023 as the 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 APRIL

The trading value of domestic individual investors +19.8% MoM

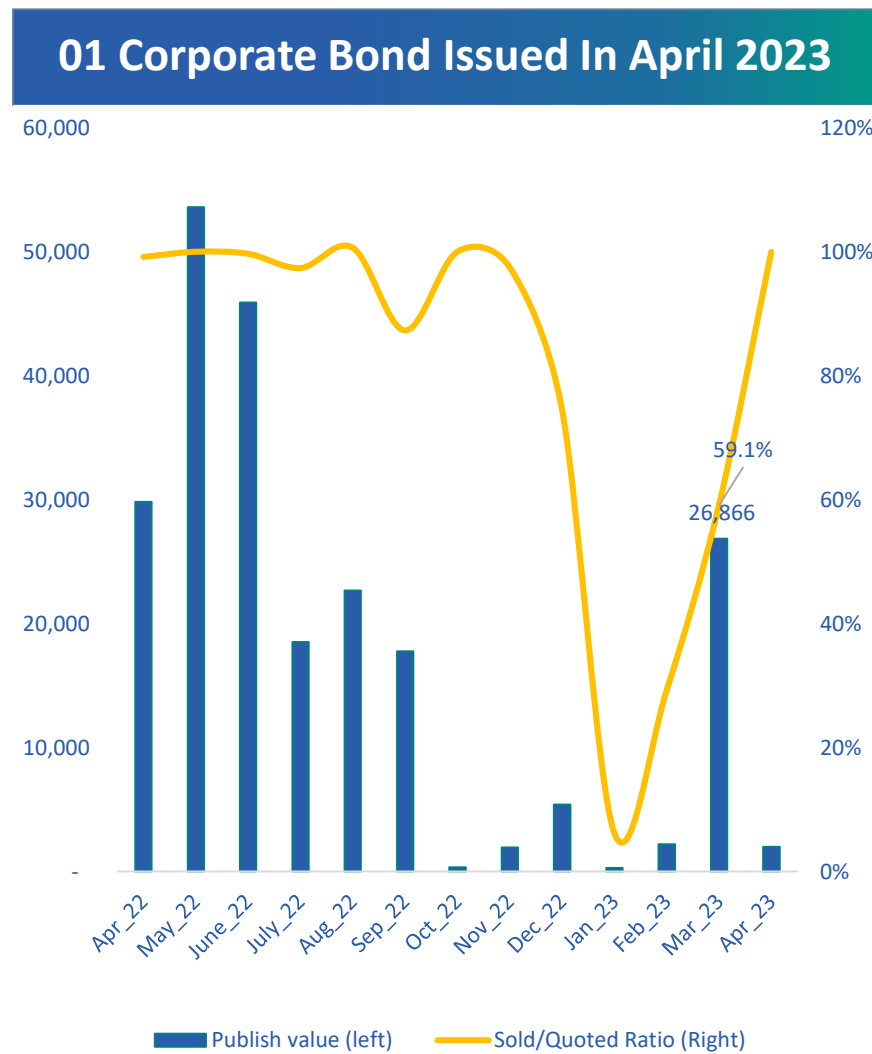


Average daily trading value of futures contract -44.27% MoM



- ❖ Corporate bond issuance in April was quiet again when only one bond was issued by Masan Group. The issuance of corporate bonds to raise capital is showing signs of slowing down after the government's legal policies to remove difficulties.
- ❖ As of April 24, 2023, there are about 57 enterprises on the list of late payment obligations of interest or principal of corporate bonds according to the announcement of HNX. About more than VND 45.2 thousand billion of corporate bonds of listed companies will mature in 2023.
- ❖ The issued Circular 03/2023 has postponed the implementation of Clause 11 Article 4 of Circular 16/2021, allowing banks to buy corporate bonds. The postponement period is from April 24, 2023 to December 31, 2023.

MARKET: 01 CORPORATE BOND ISSUED IN APRIL 2023



Month	Number of Bonds Issued	Average time to maturity	Issuance Value
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
Sep_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	3	11.9	300
Feb_23	9	4.6	2,205
Mar_23	14	2.6	26,866
Apr_23	1	5.0	2,000
Total	383		225,335

FACTORS AFFECTING MARKET IN MAY 2023

Event	Impact on stock market
<ul style="list-style-type: none"> ❖ Opening the 5th session, the XV National Assembly is expected to take place from May 22 to June 23, 2023, according to which it is expected to approve 08 Law projects, 02 draft Resolutions including a number of worthy contents include: Law on Land (amended) – second opinion, Law on Credit Institutions (amended), Law on Real Estate Business (amended), Law on Housing (amended). Report on the assessment of the implementation of the socio-economic development plan, consider adjusting the investment policy of a number of projects as well as approving the contents of the proposal submitted to the Government. ❖ The Government submitted to the National Assembly to approve the reduction of VAT at the May meeting, directing the State Bank to study and propose a credit package of VND 10,000 billion to support enterprises in the production and processing of forest and seafood products. ❖ The State Bank is expected to offer many policy solutions to continue supporting banks to reduce interest rates after the high consensus of four State-owned commercial banks with the policy of reducing interest rates by the Government and the State Bank. ❖ Movements of foreign investors' cash flow, foreign ETF adjustment period and net buying/selling status of main ETFs ❖ The banking system crisis in the US and Europe continues to pose many risks after the next collapse of First Republic Bank with tight lending and associated risks in the commercial real estate sector in the United States could increase the risk of recession and instability. ❖ China's economy continued to show signs of improvement after recording a growth of 4.5% in Q1/2023 - the highest growth rate in a quarter since 2022 and exceeding the forecasts of many institutions. ❖ The conflict between Russia and Ukraine is likely to continue to escalate after the drone attack on the Kremlin (Russia) and counter-offensive campaigns, the fighting between the two sides is getting more fierce. 	<ul style="list-style-type: none"> ❖ Adjusting mechanisms and policies in important areas, through a number of contents to support the economy, stimulating consumer demand is expected to have a positive impact in the absence of supporting information. ❖ Supporting businesses, stimulating domestic demand, and positively affecting the market ❖ Businesses are supported, the market is likely to be more active. ❖ Impact on liquidity and trend. ❖ Impacts on instability of the global financial system, foreign investors' cash flow, monetary policy management of central banks. ❖ Creating a driving force for economic growth in the region and the world. ❖ Causing psychological instability, affecting security and safety in the region and the world.

INVESTMENT STRATEGIES IN MAY 2023

The uncertainty in the banking system in the United States continues to return after the next collapse of the First Republic Bank, which will likely lead the market to see the next local banks at risk of failure. On the other hand, the Fed's 10th consecutive interest rate increase on May 3, 2023 will probably be the last increase in the monetary tightening cycle (starting from 2022) when the agency clearly feels more clearly about the increasing pressure on the economy in the context of the ongoing credit tightening activities. The high interest rate environment will continue to remain in the future and a policy reversal in 2023 will be unlikely as affirmed by the Fed chair, potential risks in the field of commercial real estate and inflation that is still high compared to the set target will continue to be challenges for the US economy and the world.

In April 2023, the Government directed and handled a series of urgent and practical issues related to national design and people's livelihood in order to remove difficulties and obstacles for businesses. This is the premise to promote production and business activities, towards fulfilling the set economic growth target. Measures to promote public investment, reduce interest rates, stimulate consumer demand... will create a positive psychological momentum for the economy as well as the market in the current period when the global macro context continues to be unpredictable.

Based on this, BSC recommends investing in certain industry groups, including (1) public investment stocks, (2) sectors that benefit from China's market opening, (3) Finance, Insurance, IT sector, (4) Utility energy sector. Investors should continue to monitor the foreign capital flow and large ETFs.

Refer to the reports: Market Macro Report 2023 ([Link](#)); Industry Outlook Report for Quarter 1/2023 ([Link](#)); Thematic report: China “Reopening” ([Link](#)); ; Report on Public Investment ([Link](#)); Power industry prospect report ([Link](#))

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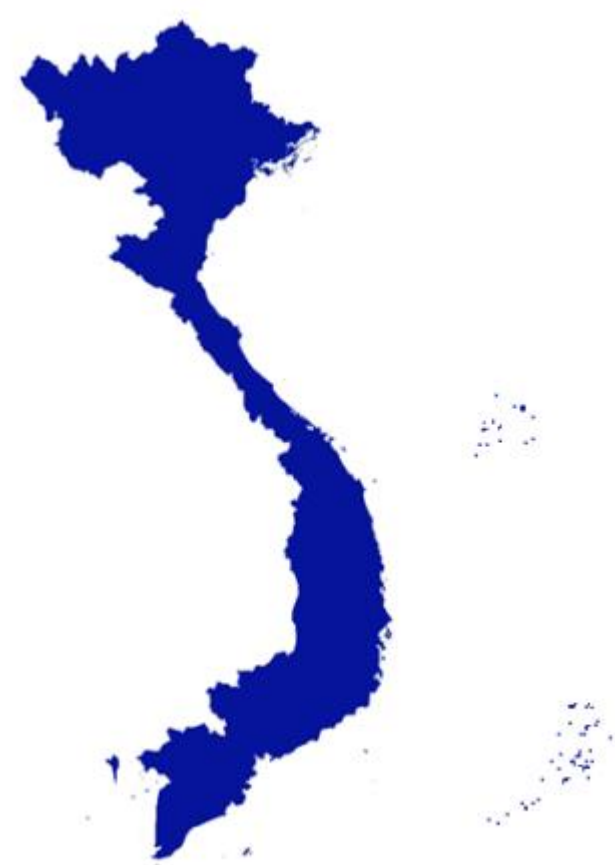
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- [Market macro report 2022](#)
- [Report on investment opportunities after social distancing](#)
- [Insurance sector report](#)
- [Banking sector report](#)
- [Report on public investment](#)
- [Commercial relationship between the USA – Vietnam](#)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

Resolution No.

30/2022/UBTVQH15

Reducing securities transaction tax on gasoline, oil, and grease

30/12/2022

Decision No. 388/QĐ-TTg

The Prime Minister approved the plan “Investment in building at least 1 million social housing units for low-income earners and industrial park workers in the period of 2021-2030”

Decree No. 10/2023/NĐ-CP

Supplementing Decrees guiding the Land Law

03/04/2023

05/03/2023

Decree No. 08/2023/NĐ-CP

Amending, supplementing and abolishing the enforcement of some provisions in Decrees regulating the sale, transfer of private enterprises in the domestic market and issuance of corporate bonds to the international market

23/04/2023

Resolution No. 59/NQ-CP

The government agrees with the proposal from the SBV in Document No. 57/TTr-NHNN dated April 22, 2023 regarding solutions to support the resolution of difficulties for customers borrowing for their personal and consumer needs.

Regulation No. 02/2023/TT-NHNN

Key points:

- Allow the extension of debt for outstanding principal amounts incurred prior to the effective date of the Circular (April 24, 2023) and obligations to repay principal and/or interest that arise within the period from the effective date of the Circular until June 30, 2024. The debt restructuring period shall not exceed 12 months.
- For debts that are restructured, the creditor institutions shall retain the original debt classification. However, these debts must still be classified as non-performing loans and provisions must be set aside for them for a period of 2 years.

Resolution No. 33/NQ-CP

Issuing a credit package of 120 trillion VND for social housing loans to low-income earners. The program will disburse until the disbursement volume reaches 120 trillion VND but no later than December 31, 2030

11/03/2023

14/03/2023

Decision No. 313/QĐ-NHNN

Lowering the rediscount rate from 4.5% to 3.5%

Decision No. 574/QĐ-NHNN

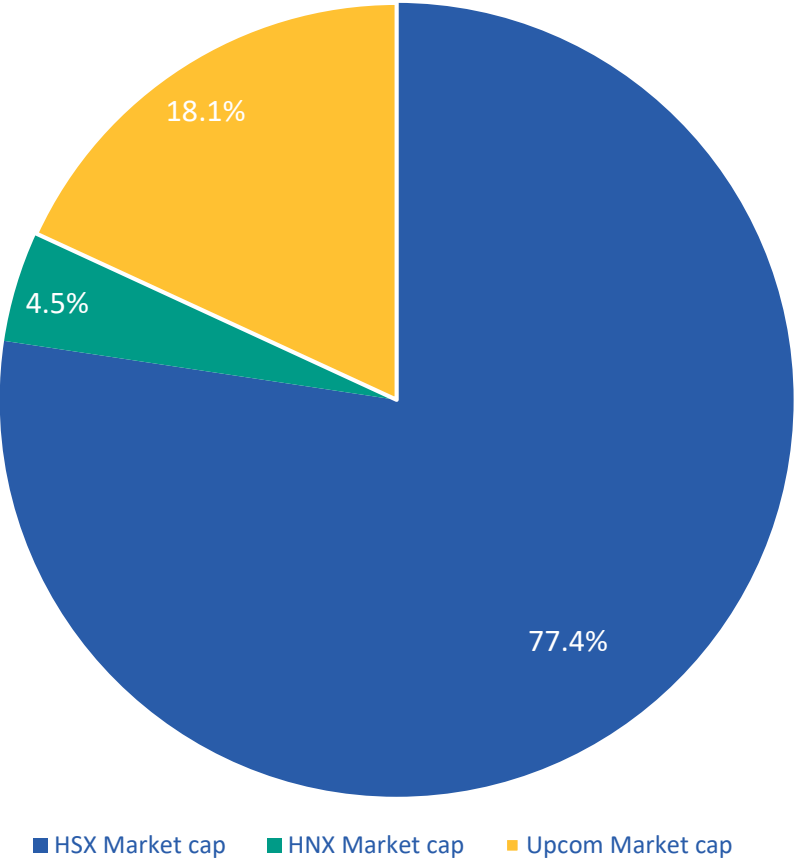
Lowering the refinancing rate from 6% to 5.5%

31/03/2023

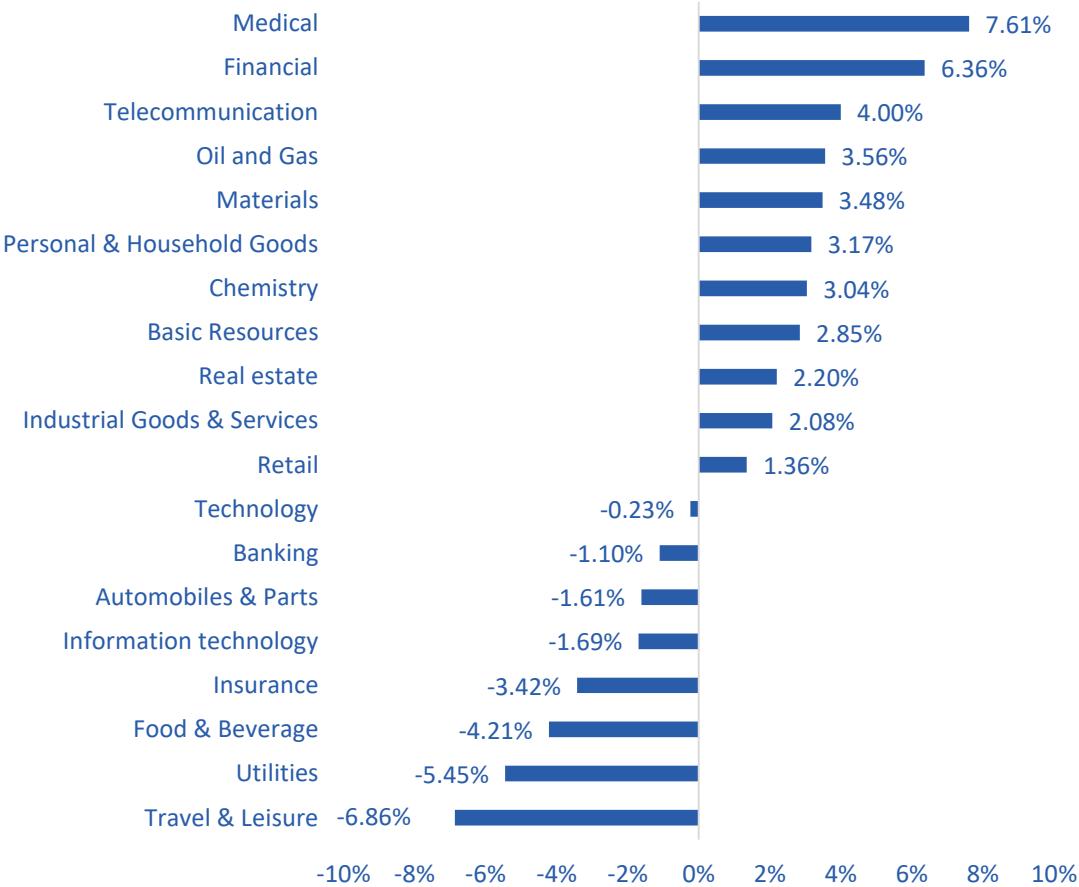
- Draft Decision of the Prime Minister on reducing land rent for 2023.
- Draft Resolution of the National Assembly on reducing value-added tax.

Drafts

Market capitalization of 3 exchanges



11/19 Tier-2 sectors increased in April 2023



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

No	Stock	Weight	30/04/2023	Mean	Max	Min	P/E	P/B	No	Stock	Weight	30/04/2023	Mean	Max	Min	P/E	P/B
1	VCB	10.22%	90,500	98,037	111,400	85,000	14.3	3.2	19	GVR	1.48%	15,550	16,300	16,300	16,300	16.2	1.3
2	BID	5.25%	43,500	42,412	47,600	37,400	12.1	2.2	20	MWG	1.37%	39,200	57,931	75,000	44,400	13.7	2.4
3	VHM	5.14%	49,500	73,798	108,100	46,451	6.0	1.4	21	VJC	1.25%	97,000	103,000	30,600	30,600	-	3.5
4	VIC	4.74%	52,100	78,700	94,900	62,500	26.1	1.7	22	PLX	1.16%	37,450	42,425	45,600	38,400	32.4	1.9
5	GAS	4.24%	92,800	111,029	122,300	103,000	12.2	2.8	23	STB	1.14%	25,300	32,532	40,000	28,860	9.5	1.2
6	VNM	3.49%	70,000	81,397	93,800	55,999	19.3	4.9	24	HDB	1.14%	18,800	22,459	27,000	16,100	6.1	1.3
7	CTG	3.31%	28,850	32,571	36,300	26,300	8.3	1.3	25	VIB	1.03%	20,500	28,611	36,157	22,000	5.1	1.3
8	VPB	3.20%	19,900	23,387	29,800	17,700	7.3	1.4	26	TPB	0.90%	23,800	27,700	31,300	22,800	5.9	1.1
9	HPG	3.00%	21,650	21,857	25,000	18,000	14.8	1.3	27	SHB	0.82%	11,200	11,200			4.4	0.8
10	SAB	2.63%	172,000	207,006	213,600	198,500	22.5	4.6	28	BVH	0.80%	44,900	59,000	65,000	49,500	21.5	1.6
11	MSN	2.48%	73,100	105,933	146,000	85,800	47.0	3.9	29	SSI	0.77%	21,550	23,600	23,600	23,600	14.8	1.4
12	TCB	2.48%	29,500	36,360	55,000	25,300	5.4	0.9	30	POW	0.73%	13,100	17,689	51,100	51,100	14.9	1.0
13	FPT	2.03%	77,500	105,015	123,500	95,400	15.3	3.8	31	EIB	0.67%	18,900	18,900			9.3	1.3
14	MBB	2.00%	18,450	26,758	40,000	19,600	4.7	1.0	32	NVL	0.67%	14,300	7,600	7,600	7,600	12.8	0.7
15	ACB	1.95%	24,200	32,073	39,000	27,958	6.0	1.4	33	HVN	0.64%	12,100	11,950	13,400	10,500	-	-
16	BCM	1.94%	78,700	78,700			67.2	4.8	34	PNJ	0.60%	77,000	95,911	109,000	81,496	13.8	2.7
17	SSB	1.56%	31,950	31,950			15.7	2.5	35	LPB	0.58%	14,000	16,233	17,400	14,400	5.1	1.0
18	VRE	1.54%	27,700	36,729	42,300	31,625	18.4	1.8		Tổng	76.95%	1,049.12	1,228.82	1,443.22	1,050.31		2.0

Source: Bloomberg, BSC Research

APPENDIX: EVENT CALENDAR MAY 2023

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
01	02 ETF: VN-Diamond structures	03	04 ECB: Meeting	05	06	07
08	09	10	11	12	13	14
15	16	17 ETF: iShares announces	18 Future VN30: Expires	19	20	21
22	23	24	25	26	27	28
29	30	31 ETF: iShares structures	Note: VN: Parliamentary assembly			

APPENDIX: 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		
	May	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
	June	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		
	October	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		
	November	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%	-1.46%									
Average	4.98%	1.15%	0.76%	2.86%	1.13%	0.80%	-1.58%	1.52%	0.48%	0.00%	1.92%	1.60%	18.41%

YP (*): Year Performance

APPENDIX: MARKET MOVEMENT

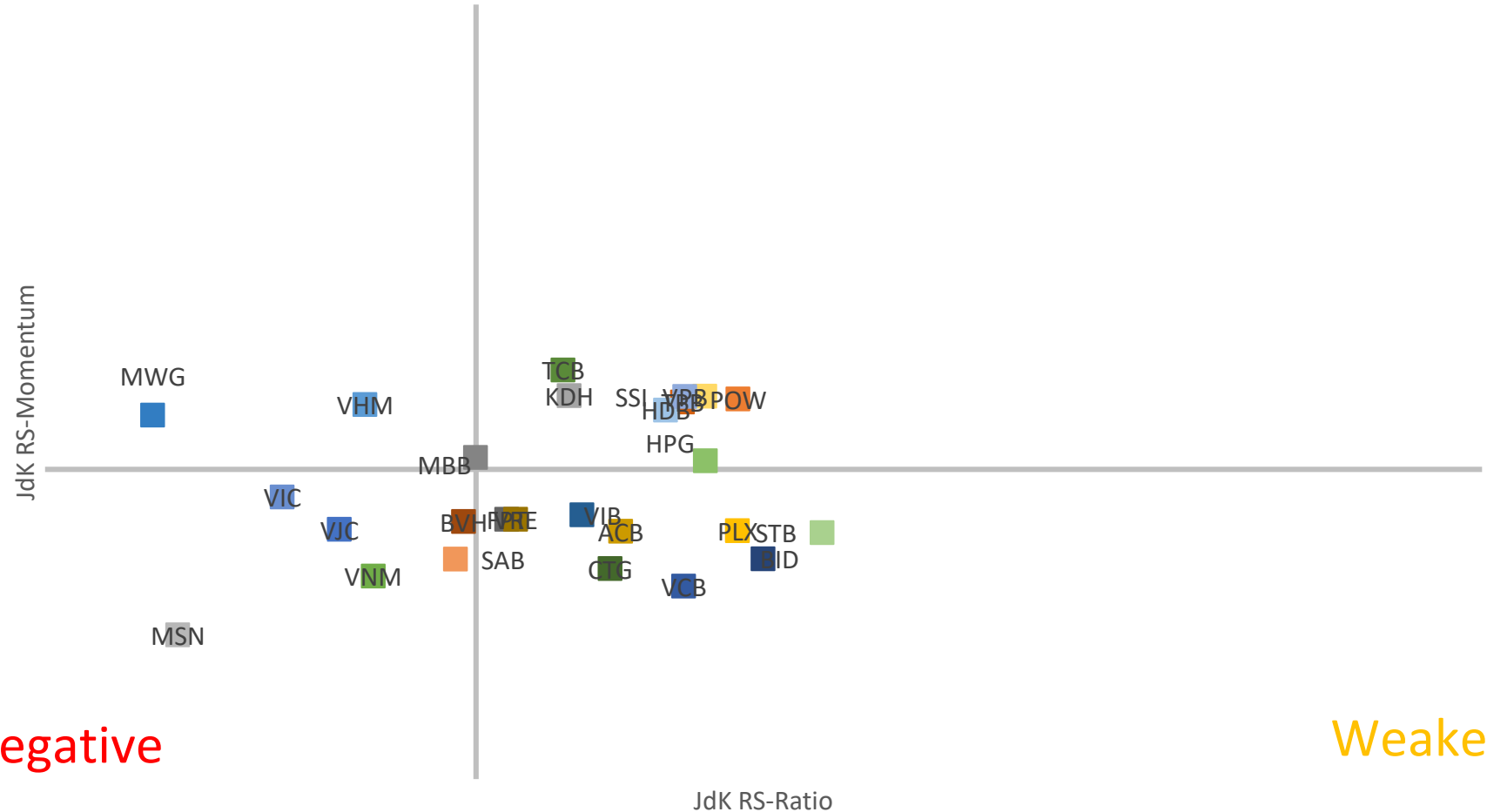
VN30 movement

Stocks	RS-Ratio	RS-Mom'	12W%Δ
POW	108.9376	102.8206	7.82%
KDH	102.8822	102.5541	10.58%
HPG	107.9135	100.4607	2.61%
TPB	106.4796	102.1104	14.82%
TCB	102.2319	103.0695	8.86%
HDB	106.5156	102.3971	4.16%
SSI	107.3654	102.3964	9.11%
VPB	106.3744	101.7322	9.04%
VHM	94.95011	100.7638	2.91%
PDR	58.53308	118.1157	25.78%
NVL	43.32605	121.8259	-4.35%
MWG	88.24451	101.3496	-7.76%
MBB	99.67948	100.113	-0.81%
GVR	99.57548	105.1353	11.07%
PLX	110.2137	98.9592	-1.19%
VIB	104.1011	98.88113	3.85%
BVH	100.4989	98.9233	-7.42%
FPT	101.6195	98.51142	-3.25%
VRE	101.7481	98.35109	-5.14%
BID	111.5308	98.07219	-2.03%
CTG	105.8003	97.13825	-1.03%
SAB	100.0342	97.34522	-9.90%
ACB	105.7403	98.3159	1.26%
VCB	108.3948	96.65767	-3.21%
STB	112.5741	98.01166	-2.88%
VJC	95.51271	97.75219	-11.09%
VNM	97.29376	96.48984	-7.04%
MSN	90.95494	94.72399	-21.31%
VIC	93.48335	99.0484	-2.43%
GAS	96.68846	98.255	-12.37%

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