



MACRO & MARKET

JULY 2023

**BUSINESS ACTIVITIES EASED THE WEAKENING MOMENTUM
VN-INDEX INCREASED POSITIVELY**

11/08/2023

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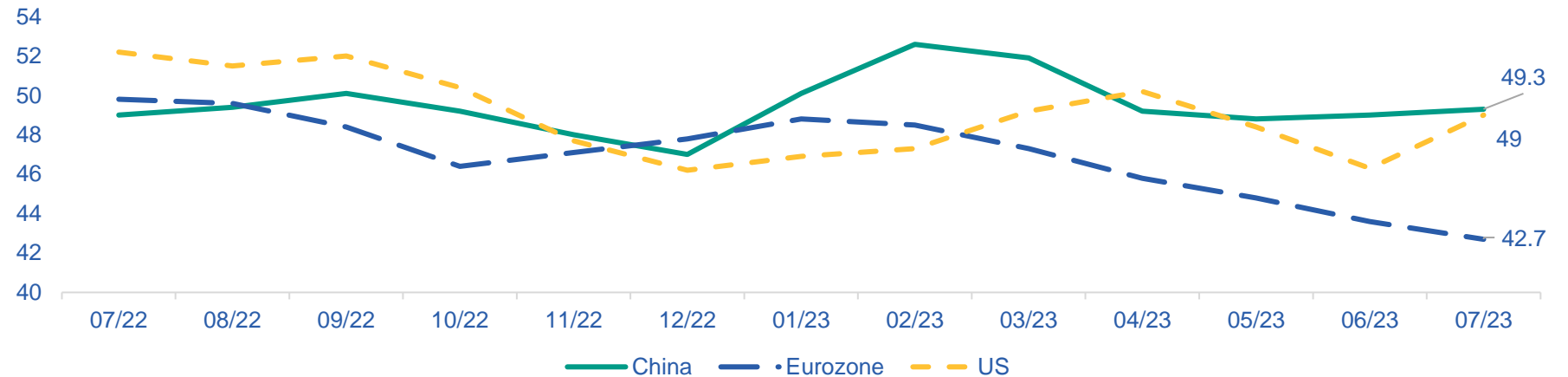
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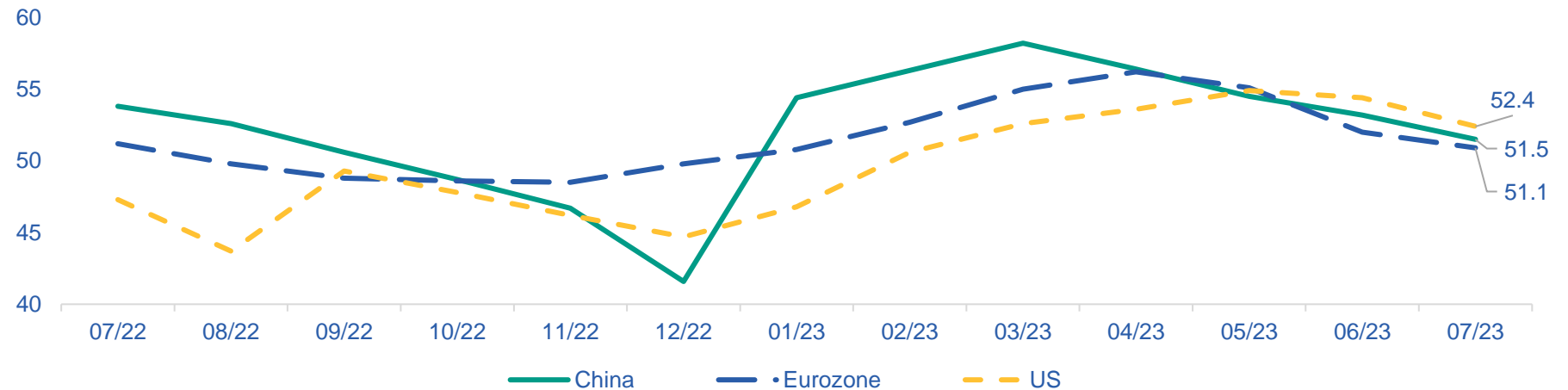
GLOBAL MACRO ECONOMY: MANUFACTURING STRUCTURE WEAKENED IN CHINA & EU, WHILE THE US HAD A MORE POSITIVE OUTLOOK

- ❖ Manufacturing PMI: continued to shrink in all three economies, but in the US, there were more positive signs.
- ❖ Services PMI: Expanding in all three economies, but showing signs of slowing down
- ❖ BSC reviews:
 - ✓ In the US and Europe: still in the cycle of raising interest rates. High capital costs reduce production activities. However, the PMI in the US had more positive signs when it increased to 49 points in July 2023 from 46.3 points in June.
 - ✓ In China, despite the easing policies, the demand for goods both in the domestic and the exports sectors decreased. The service components still have growth but has also shown a gradual decline. These signs suggest that China's growth momentum continues to weaken further in July 2023.

Manufacturing PMI



Services PMI



Source: Bloomberg, BSC Research

GLOBAL MACRO ECONOMY: INTERNATIONAL MONETARY POLICY

Countries	US	EU	China
Monetary policy	Tightening	Tightening	Easing
Rate	5.25%-5.5%	4.25%	3.55%
Programs of economic support	<ul style="list-style-type: none"> End and move to tightening policy 	<ul style="list-style-type: none"> End and move to tightening policy 	<ul style="list-style-type: none"> Keep the basic interest rate for 1-year loans at 3.55%; base rate with 5 years loan at 4.2%
Outstanding macro information	<ul style="list-style-type: none"> GDP in Q2 reached 2.4% despite Fed's increasing interest rate, which proved that the economy was more resilient than expected when the labour market grew well, unemployment rate was comparatively low and inflation had been eased. Fed will have a meeting on September 19-20th and leaves the possibility of further rate hikes. According to the Fed Watch tool, there is an 80% chance that Fed will keep interest rates unchanged at 5.25%-5.50%. 	<ul style="list-style-type: none"> There are many positive signs of recovery when: GDP in Q2/2023 of the Euro area increased by 0.6% YOY, German GDP grew by 0% after 2 quarters of negative growth. ECB will have a meeting on September 14th and leaves the possibility of raising interest rates by 0.25% while EU inflation remains high. However, it is likely that the interest rate hike in September will be the last time that ECB tightens policy. 	<ul style="list-style-type: none"> GDP in the Q2 increased by 6.3%, compared with the forecast of 7.1% and the first quarter at 4.5%. The Chinese economy has the: weakness in the real estate sector, international demand and high youth unemployment. The PBOC continues to maintain its easing policy to stimulate economic demand.

Report SVB, Credit Suisse



MACRO IN JULY 2023

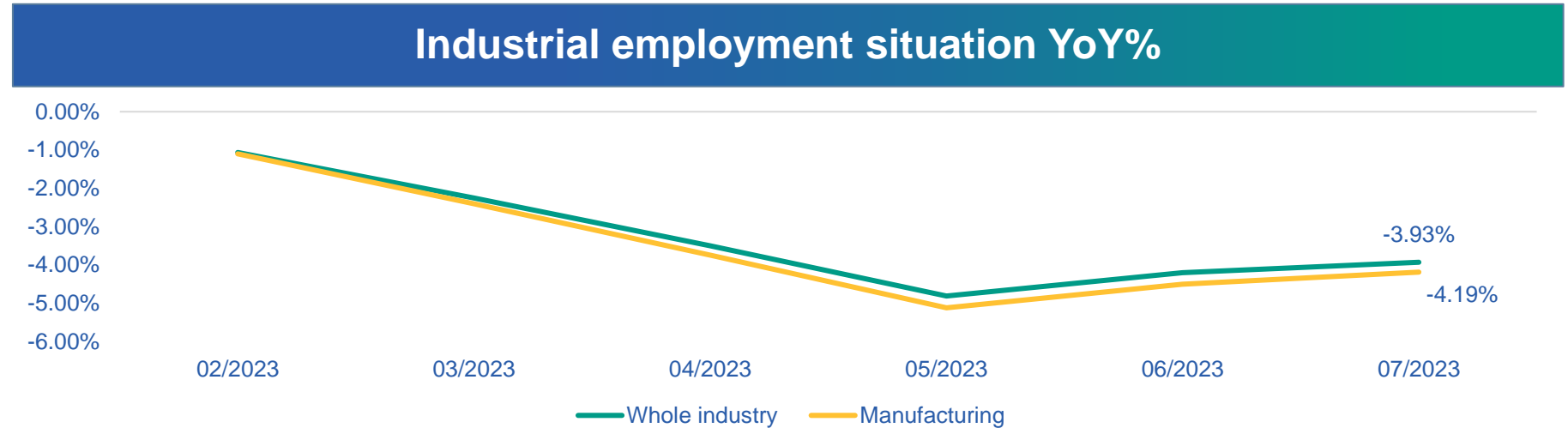
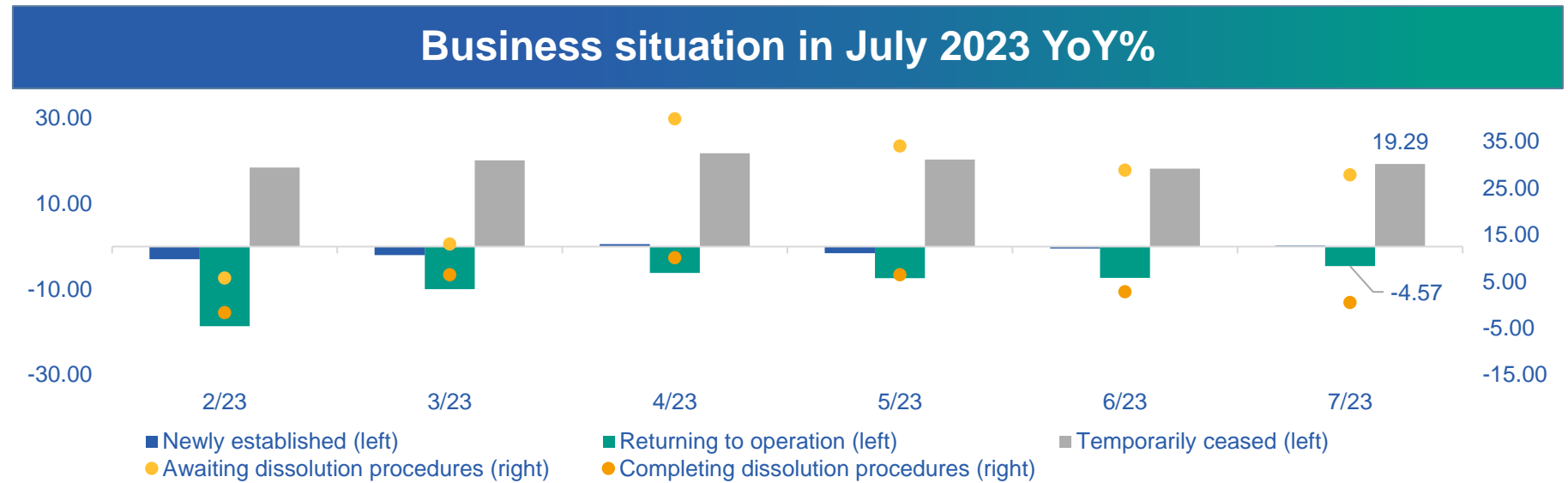
**Business activities eased the
“weakening” momentum**

❖ 07M.2023, the number of newly registered enterprises increased again +0.23% YoY, the number of enterprises returning to operation -4.57% YoY. The number of enterprises suspending business and temporarily suspending operations both increased, but the growth rate decreased while the number of enterprises completing dissolution procedures decreased.

❖ Employment of industrial labour in the whole industry -3.93% YoY (processing -4.19% YoY) although still had negative growth, but decreasing momentum has narrowed.

❖ The decline in business activities of enterprises continued to continue. Demand in the export sector was weak, and domestic consumption growth was also showing signs of slowing down, causing inventories to increase. These ingredients make the business environment difficult. However, according to the survey, business confidence has rebounded as companies hope customer demand will recover in the near future.

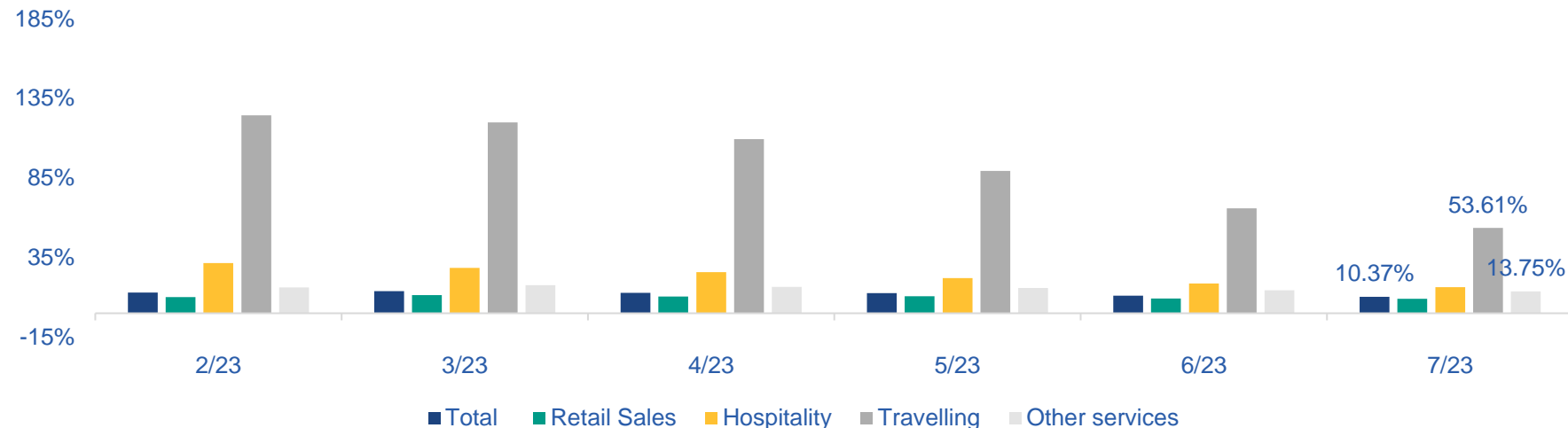
MACRO: BUSINESS SITUATION OF ENTERPRISES WAS WEAK BUT THERE WERE SOME SIGNS OF IMPROVEMENT



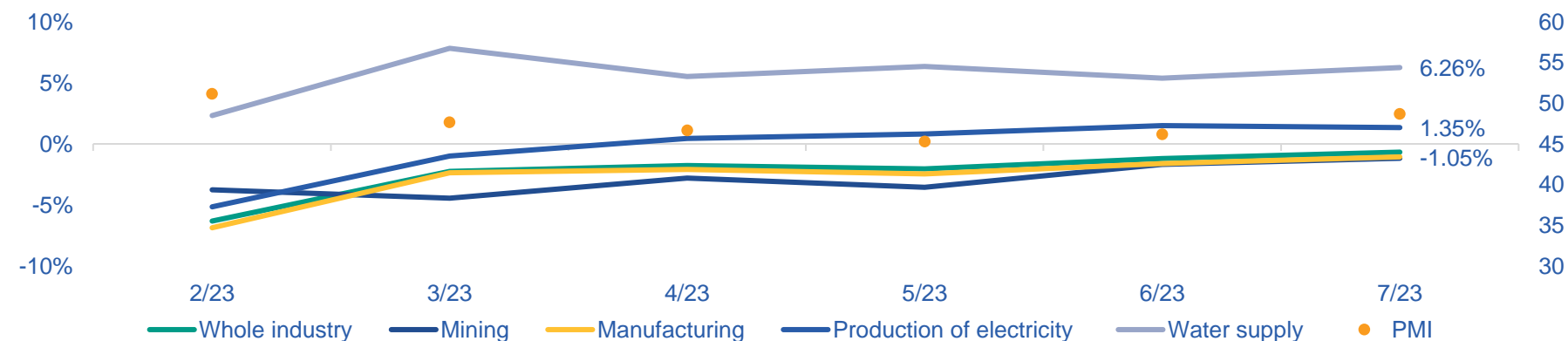
- ❖ 07M.2023, the total sales and service sales reached 3.53 million billion dong, +10.37% YoY. The growth rate of domestic consumption is still on a slow track.
- ❖ Vietnam tourism has grown well. In 7M2023, the total number of international and domestic tourists will reach about 6.6 million and this number will continue to be high in the next 1 month due to the peak tourist season in Vietnam. This is a factor that helps promote domestic consumption.
- ❖ PMI in July 2023 reached 48.7 points, up from 46.2 points in June. Business situation is still weak, but there are some positive signs when output, number of new orders have been increasing and the number of jobs have been decreasing more slowly while business confidence has increased.
- ❖ Weak demand (especially from the export sector) made output and new orders go down, which led to a rise in inventories and a decrease in employment, but at a slightly slower rate.

MACRO: MANUFACTURING ACTIVITY CONTINUED TO DECREASE

Accumulated retail and consumer services YoY%



IIP + PMI YoY%



- ❖ 07M.2023, disbursement of state budget was estimated at +22.1% YoY (equivalent to 291.03 trillion VND, about 41.3% of the plan in 2023).

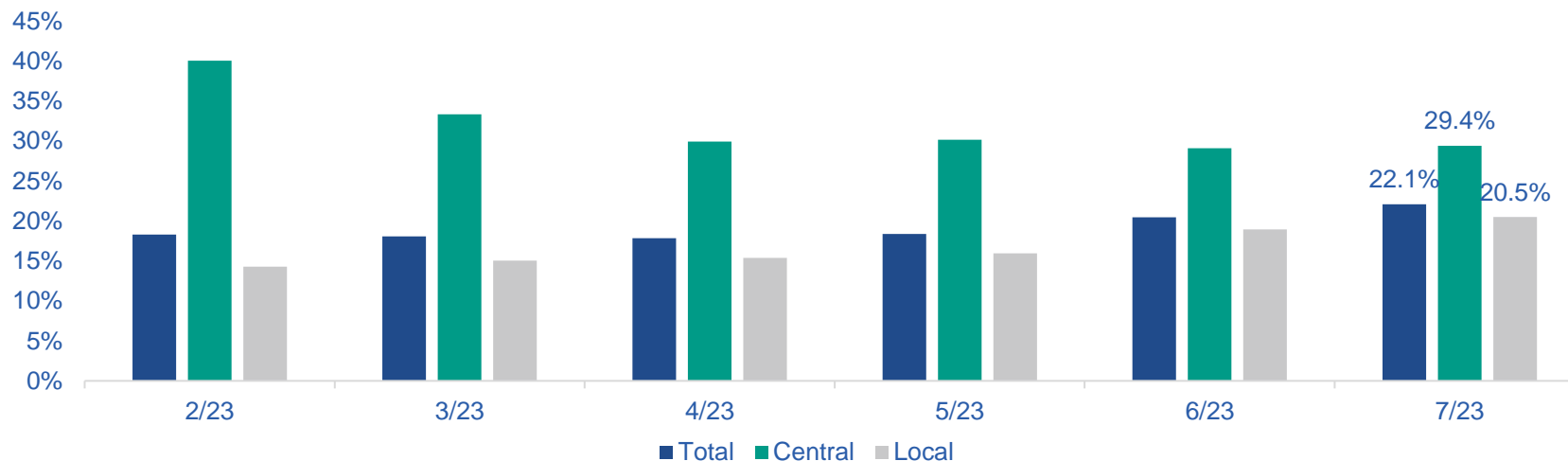
- ❖ 07M.2023, realized FDI increased slightly +0.8% YoY. Total registered FDI continued to shrink the downward trend. 07M.2023, newly registered capital increased +38.6% YoY, higher than the increase of 31.3% in June and 27.8% in the first 5 months of the year.

- ❖ Considering the progress of the plan, disbursement of state budget capital is still slow. The main reason still comes from problems in the legal and procedural stages.

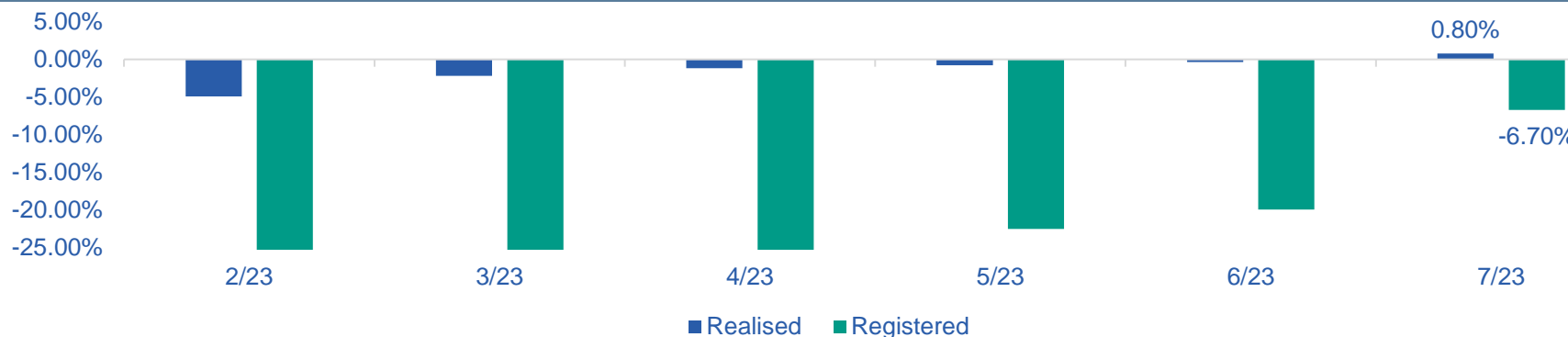
- ❖ In terms of FDI, realized FDI and registered FDI have shown more positive signs, but are still weak due to the general slowing of the world economy.

MACRO: FDI FLOWS RETURNED

Accumulation and disbursement of state budget capital YoY%



Accumulated FDI YoY%



MACRO: IMPORT – EXPORT GROWTH MOMENTUM CONTINUED TO DECREASE

❖ Accumulated 07M2023, exports decreased by -10.64% YoY, while imports decreased by -17.12% YoY. Accumulated trade balance estimated surplus of 15.23 billion USD.

❖ Accumulated 7M2023, import and export still increase negatively but the decline has narrowed.

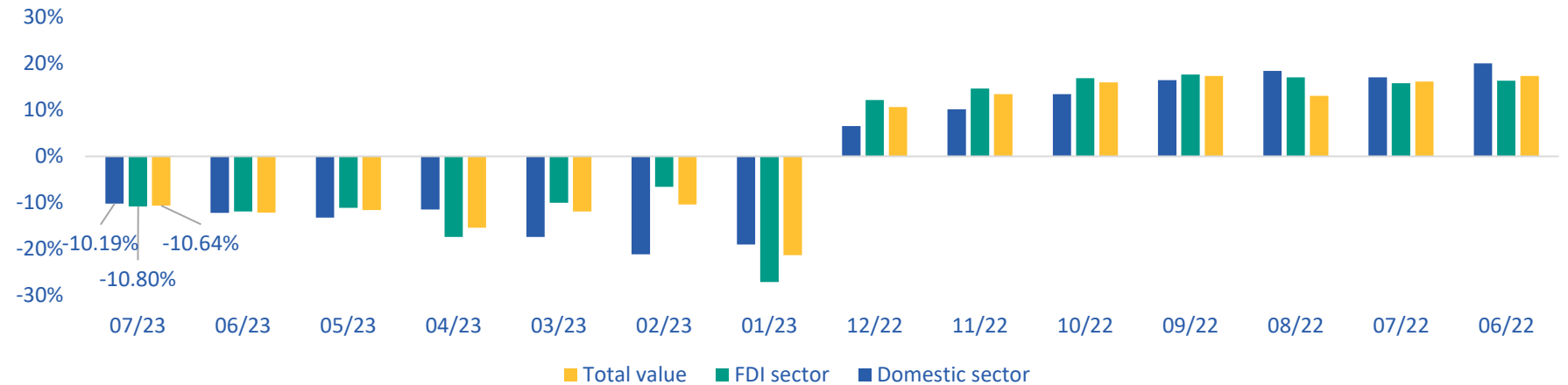
❖ According to the PMI survey, the number of new orders in export markets continue to decline (although the rate of decline has slowed). Currently, major export markets of Vietnam such as the United States and Europe are tightening monetary policy, which affecting consumer demand.

❖ BSC maintains the same scenario for import-export growth in 2023. The more positive scenario is evaluated as follows:

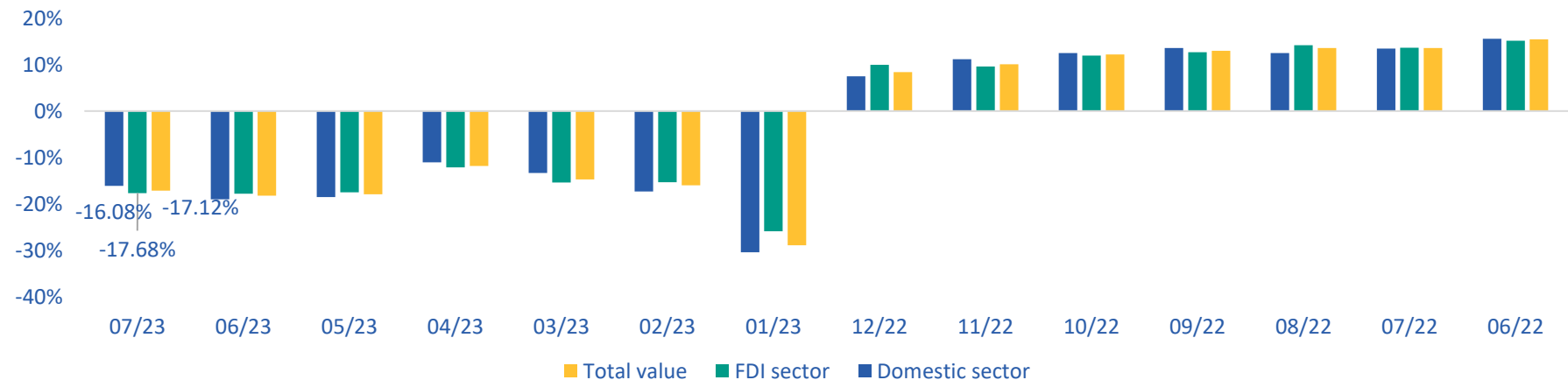
➢ Negative: Exports may decrease by -15.7% and imports by -19.0%

➢ Positive: Exports may drop -10.5% and imports may drop -14.5%.

Accumulated import YoY% (monthly)



Accumulated export YoY% (monthly)



IMPORT AND EXPORT MOVEMENTS: WEAK

Export movement	Weight	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23	07/23
Total value (month)	100%	9.8%	28.2%	10.3%	5.2%	-8.9%	-16.1%	-23.5%	11.3%	-14.4%	-16.2%	-9.3%	-10.3%	-3.0%
Computers, electronic products & components	18%	6.7%	16.5%	7.9%	12.4%	-12.4%	-9.7%	-22.8%	2.6%	-7.5%	-10.5%	-7.8%	-2.0%	31.9%
Cellphones & accessories	12%	-7.6%	9.6%	-12.4%	-5.2%	-15.4%	-44.7%	11.5%	9.2%	-35.5%	-33.4%	-29.1%	-8.7%	-17.5%
Textiles	11%	18.1%	50.8%	19.6%	2.2%	-5.0%	-19.8%	-37.0%	11.5%	-14.0%	-19.5%	-8.0%	-14.7%	-13.1%
Machinery, equipment and other tools	11%	41.0%	43.8%	40.3%	7.5%	-7.8%	-13.3%	-17.1%	22.2%	-2.0%	-10.0%	-9.7%	-18.7%	-21.8%
Footwear	6%	62.6%	174.3%	164.1%	109.4%	21.3%	-4.4%	-29.4%	3.6%	-22.0%	-8.6%	-11.6%	-25.4%	-18.6%
Import movement	Weight	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23	07/23
Total value (month)	100%	4.9%	13.6%	6.5%	6.8%	-7.6%	-13.7%	-22.1%	-8.4%	-13.3%	-23.1%	-20.2%	-18.2%	-9.8%
Computers, electronic products & components	25%	10.0%	2.6%	-3.0%	0.2%	-27.8%	-21.2%	-7.8%	-9.4%	-15.0%	-19.8%	-11.1%	1.1%	1.7%
Machinery, equipment & other tools	12%	-4.5%	3.4%	1.5%	-4.0%	-5.0%	-11.4%	-30.3%	-4.1%	0.4%	-15.1%	-9.5%	-17.4%	-20.6%
Textiles	4%	-6.7%	19.7%	14.1%	-3.3%	-13.4%	-25.2%	-32.8%	-17.7%	0.9%	-20.8%	-25.0%	-16.6%	-12.8%
Coal	3%	63.5%	11.8%	-4.3%	19.5%	5.8%	-9.0%	-36.5%	28.5%	4.1%	-37.2%	-9.3%	-13.9%	42.2%
Crude oil	3%	2.2%	266.2%	200.6%	118.2%	73.3%	2.7%	72.4%	225.7%	-34.4%	-36.4%	61.5%	-27.1%	44.1%

❖ CPI in July 2023 increased +2.06 % YoY, average CPI in 06M2023 is 3.12%. Inflation showed signs of increasing again in July due to rising electricity prices as well as rising food and food prices when demand increases during the tourist season. However, inflation remained low due to:

✓ Petrol prices fell sharply over the same period.

✓ Commodity prices increased slowly according to weak domestic and international demand.

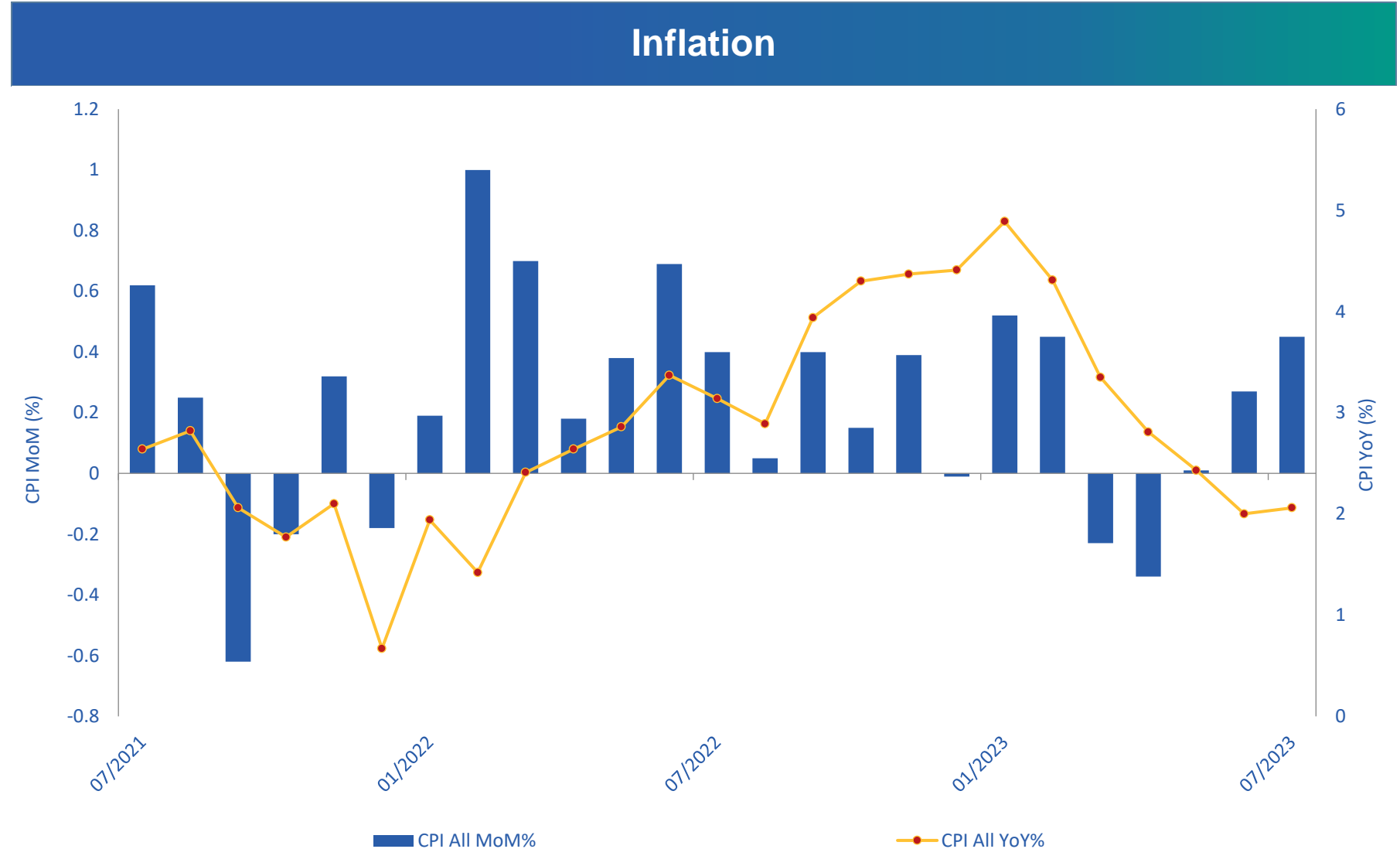
❖ BSC maintains its end-2023 CPI forecast at 2.8% in positive KB and 4.0% in negative KB. Possibility to positively evaluate with key assumptions:

✓ (1) The average price of Brent oil fluctuates around 70-90 USD/barrel.

✓ (2) The price of pigs is in the range of 60 - 70 thousand VND/kg.

✓ (3) Electricity price is estimated to increase by 7% compared to the end of 2022.

MACRO: STABLE INFLATION

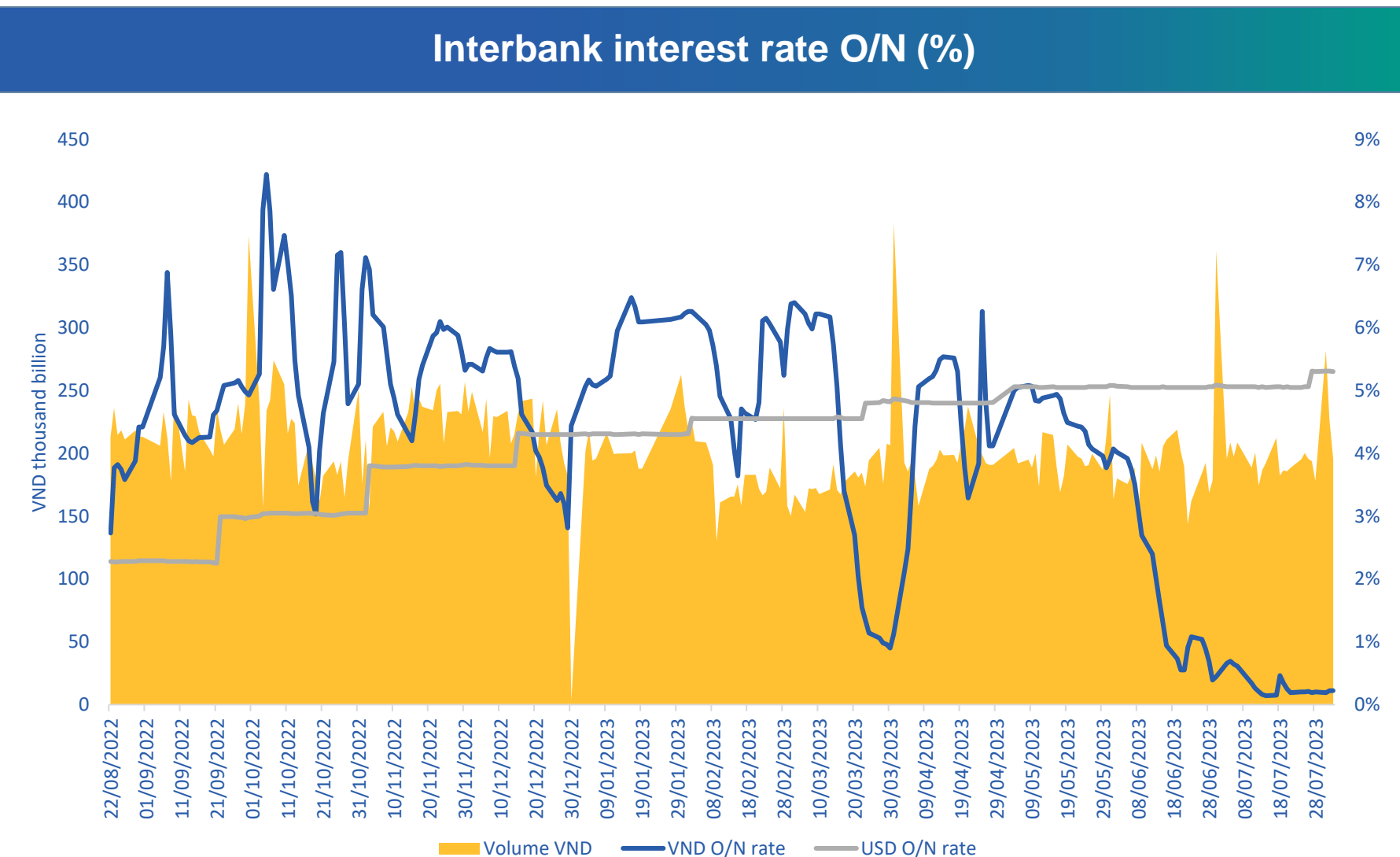


Source: Bloomberg, BSC Research

❖ The average interbank O/N interest rate was 0.31% in July. By the end of June, credit increased by 3.17% YTD. Liquidity of the banking system was still abundant, creating conditions for interbank interest rates to remain low. However, the USD and VND interest rates are having a big difference, putting pressure on the exchange rate.

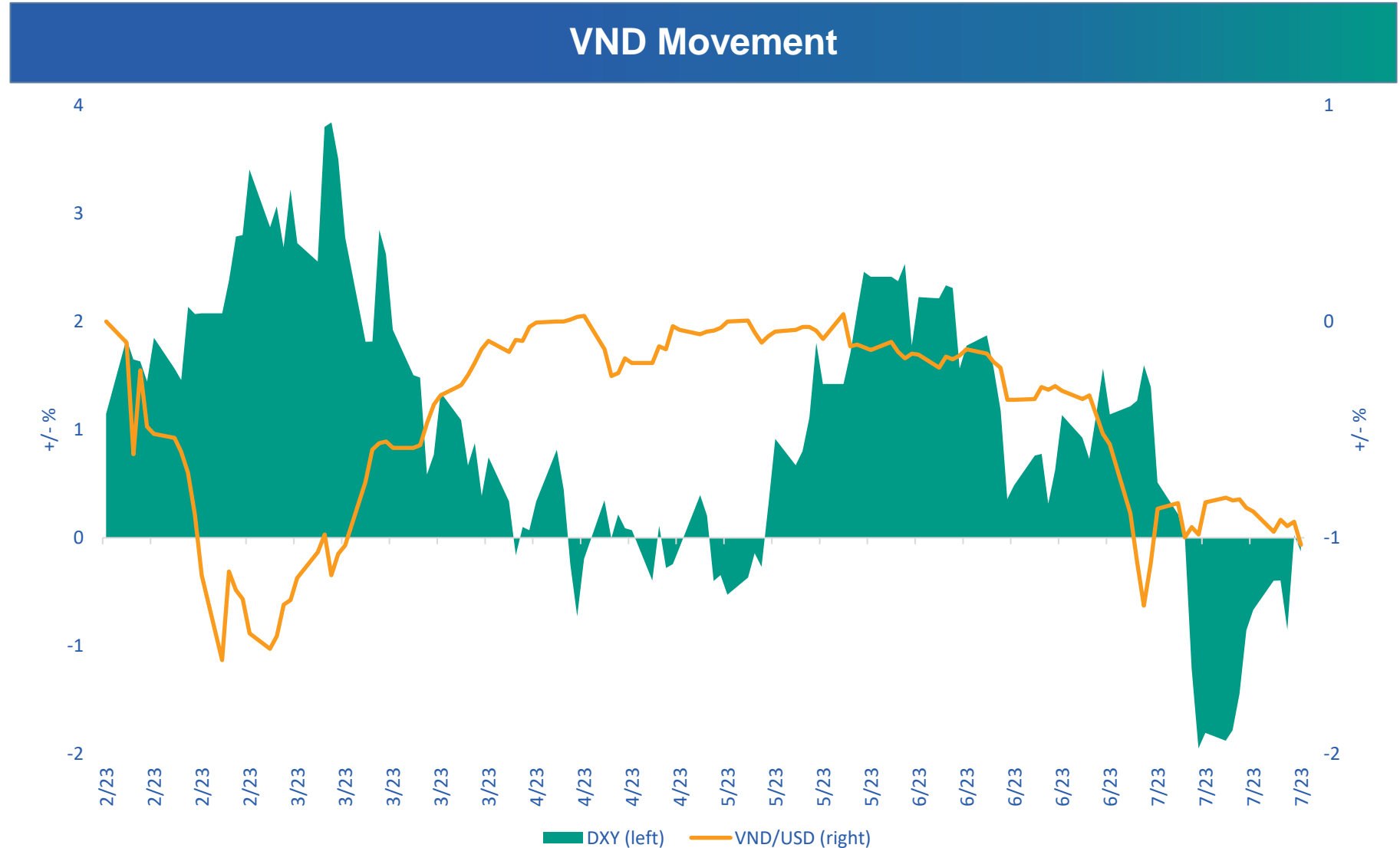
❖ Core CPI increased by +4.11% YoY in July. The increase in commodity prices has been weakened by weak domestic and international consumer demand and the world commodity prices have also cooled down. Inflationary pressure on monetary policy is quite low.

MACRO: INTERBANK INTEREST RATE MAINTAINED NEGATIVE SWAP



MACRO: THE EXCHANGE RATE WAS TENDING TO HEAT UP

- ❖ The current exchange rate has increased by nearly 1% compared to the end of June. However, BSC believes that the USD/VND exchange rate may remain stable this year thanks to:
- ✓ Vietnam tourism is growing well. 07M2023, Vietnam welcomes 6.6 million international visitors (~83% of the plan in 2023). The international tourist market still has a lot of room for strong growth, especially in the peak season at the end of the year and early next year.
- ✓ Vietnam's trade balance had a large surplus, 07M/2023 had a surplus of about 15.23 billion USD.
- ✓ FDI inflows returned and foreign currency demand was quite weak due to a sharp drop in import demand.
- ✓ The current foreign exchange reserve of Vietnam is estimated at 95.33 billion USD, there is room to control the exchange rate.
- ❖ BSC forecasts that the USD/VND exchange rate may fluctuate in the range of 23,400-23,700 by the end of 2023.



MACRO ECONOMY: FORECAST 2023-2024

	7YR AVG	2022	Scenario 1		Scenario 2		Forecast of other organizations for 2023		Forecast of other organizations for 2024	
	(15-21)		2023	2024	2023	2024	Min	Max	Min	Max
GDP (YoY%)	5.6	8.0	3.7	6.0	5.0	6.5	3.0	6.8	4.9	7.3
CPI (YoY%)	2.6	4.6	4.0	4.2	2.8	3.2	2.4	4.4	1.4	5.5
Export (YoY%)	12.3	10.6	-15.7	12.1	-10.5	12.4				
Import (YoY%)	12.5	8.4	-19.0	11.5	-14.5	11.7				
Policy rate (%)	5.79	6.0	4.5	4.5	4.0	4.0				
USD/VND	22,784	23,408	23,700	23,500	23,400	23,100	23,000	23,800	22,800	23,700

THE MACRO PICTURE

		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	05/23	06/23	07/23
Cumulative %YoY	Retail Sales + Customer Services	-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%	12.55%	10.92%	10.37%
	Retail Sales	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%	10.74%	9.30%	9.00%
	Hospitality	-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%	22.10%	18.70%	16.33%
	Travelling	-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%	89.40%	65.94%	53.61%
	Other services	-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%	15.76%	14.40%	13.75%
	Index of Industrial Production	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%	-2.05%	-1.20%	-0.67%
	Mining	-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%	-3.55%	-1.67%	-1.18%
	Manufacturing	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%	-2.45%	-1.60%	-1.05%
	Electricity production	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%	0.82%	1.50%	1.35%
	Water supply	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%	6.35%	5.40%	6.26%
	PMI	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	45.30	46.20	48.70
Cumulative %YoY	Export	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%	-11.63%	-12.14%	-10.64%
	Import	-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%	-17.87%	-18.18%	-17.12%
	FDI realised	-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%	-0.78%	-0.37%	0.81%
	FDI registered	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%	-22.48%	-19.91%	-6.70%
%YoY	Credit growth	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%	10.52%	9.70%	9.08%	7.60%	
	Total means of payment	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%	6.99%	4.60%	3.97%	4.32%	4.84%	4.88%	
	Interest O/N	0.11%	0.14%	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%	4.75%	2.06%	0.31%	
	Deposit interest rate	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%	7.20%	7.20%	6.80%	6.30%	6.30%
%YoY	Exchange rate	-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%	1.27%	1.24%	1.48%
	CPI core YoY	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%	4.54%	4.33%	4.11%
	CPI YoY	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%	2.43%	2.00%	2.06%
Cumulative %YoY	State budget disbursement	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%	18.40%	20.46%	22.09%
	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%	0.02%	-4.56%	-6.96%	-7.08%
	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%	10.86%	12.85%	13.56%

Source: GSO, MPI, BSC Research



MARKET JULY 2023

Successfully cross the psychological barrier of 1,200 points

MARKET: FORECAST AUGUST 2023

SCENARIO 1

The positive cash flow and excited mood are maintained as the previous increasing trend has been taking place. The reduction in the mobilization interest rate of commercial banks will create conditions for businesses to reduce loan costs, promote production and business activities, and improve liquidity on the stock market. Individual investors are expected to be the main driving force for the market, along with the foreign investor's performance that is less negative. The market enters a period with not much supportive information after the Q2 KPI season, VN-Index is expected to move to check the 1,280 - 1,300 point area thanks to the growing cash flow.

SENARIO 2

The high interest rate environment continues to be maintained after the 11th rate hike by the Fed and the 9th rate hike by the ECB, along with the slowdown of the Chinese economy, putting a lot of pressure on the economies in a high-interest rate and volatile environment. Foreign investors may still maintain their net selling position in the market as the negative swap status continues to widen, along with the increased profit-taking sentiment after the impressive rally in the previous period. VN-Index may witness some volatile sessions and re-test the 1,180 – 1,200 point range.



Source: Tradingview, BSC Research

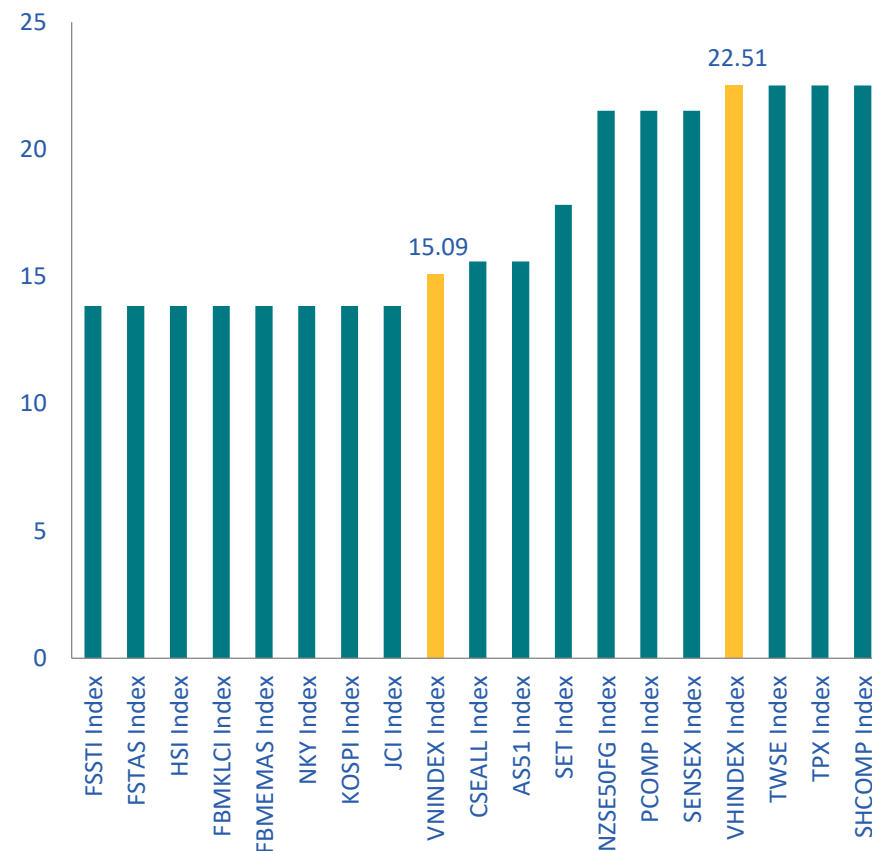
- ❖ The Vietnamese stock market in July 2023 entered a positive rally in the context of the State Bank of Vietnam (SBV) continuing to cut the policy interest rate to support the economy.
- ❖ The momentum came from the foreign investor who weakened and reversed in July after selling net for four consecutive months. However, the return and positive sentiment of domestic individual investors and the trading desk helped the VN-Index to increase steadily and maintain positive developments.
- ❖ The VN-Index and HNX-Index increased by +9.17% and +5.38% respectively compared to June 30, 2023.
- ❖ The VN-Index P/E ended July 31, 2023 at 15.09 times, up nearly 10% from June. The VN-Index P/E ranks 11th in Asia, while the HNX-Index P/E is at 22.51 times.
- ❖ The VN-Index P/E is expected to move in the range of 15.1-15.3 in a positive scenario when the VN-Index returns to the 1,280-point area.

MARKET: P/E VN-INDEX RANKS 9TH IN ASIA

P/E ratio VNindex



P/E of Vietnam compared to the region



Source: Bloomberg, Fiinpro, BSC Research

- ❖ Following the upward trend of the previous month, VN-Index saw all 11/11 tier 1 sector increase significantly in July.
- ❖ The explosive liquidity and the positive sentiment of domestic investors helped the market have an impressive rally, with the money flow spreading to all sectors.
- ❖ The IT, Financial, and Oil and Gas sectors were the 3 sectors with the most impressive increases, at 14.73%, 12.45%, and 11.01%, respectively.
- ❖ The Utilities, Industry, and Healthcare sectors increased the least, at 7.06%, 6.32%, and 2.72%, respectively.
- ❖ Some sectors in July had a P/E higher than the market P/E, including: IT, Manufacturing, and Oil and Gas...

MARKET: 11/11 TIER 1 SECTOR INCREASE IN JULY

Sectors' movements

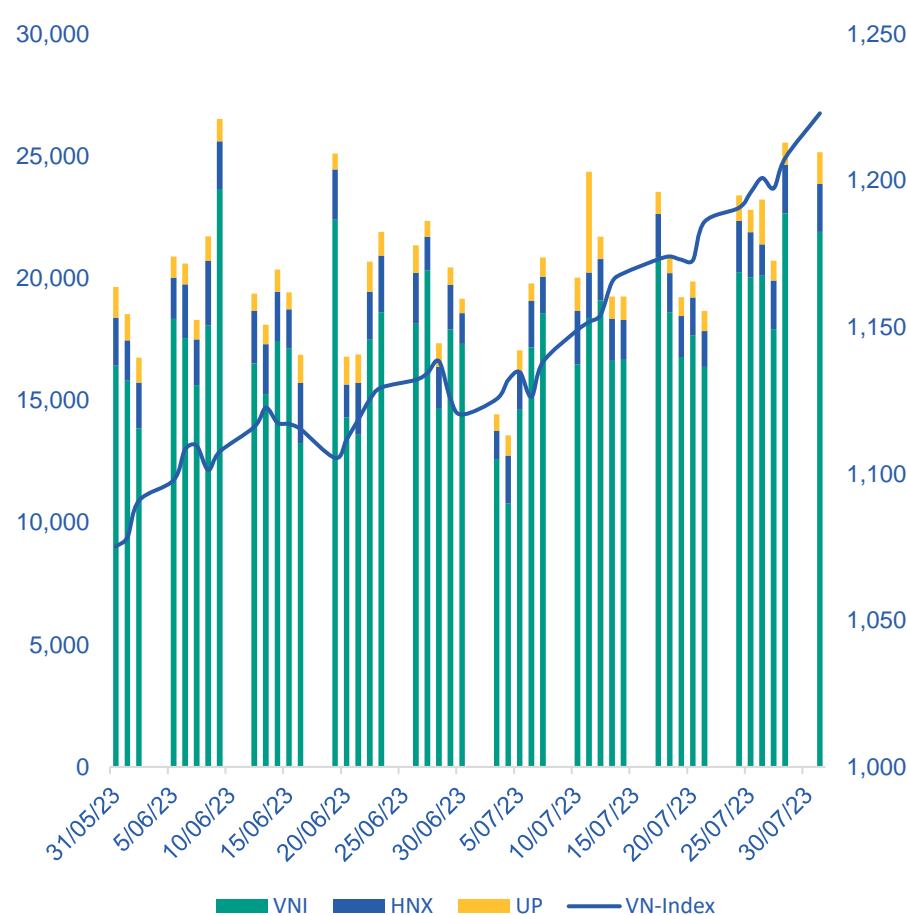


Sector	% MoM	P/E	± %	P/B	± %
Information Technology	14.73%	19.71	9.14%	3.35	8.77%
Industry	6.32%	16.51	7.28%	1.81	4.62%
Oil and Gas	11.01%	18.47	120.14%	1.36	11.48%
Consumer service	9.10%	-45.9	-18.40%	3.62	8.06%
Pharmaceutical	2.72%	13.19	-7.44%	1.79	0.56%
Consumer goods	8.75%	20.82	12.06%	2.47	6.93%
Banking	7.25%	9.38	5.51%	1.62	3.85%
Materials	10.26%	44.24	94.21%	1.46	9.77%
Finance	12.45%	16.53	0.43%	1.69	9.03%
Community utilities	7.06%	13.35	14.99%	1.9	5.56%
Telecommunication	10.84%	32.65	9.38%	2.64	10.92%

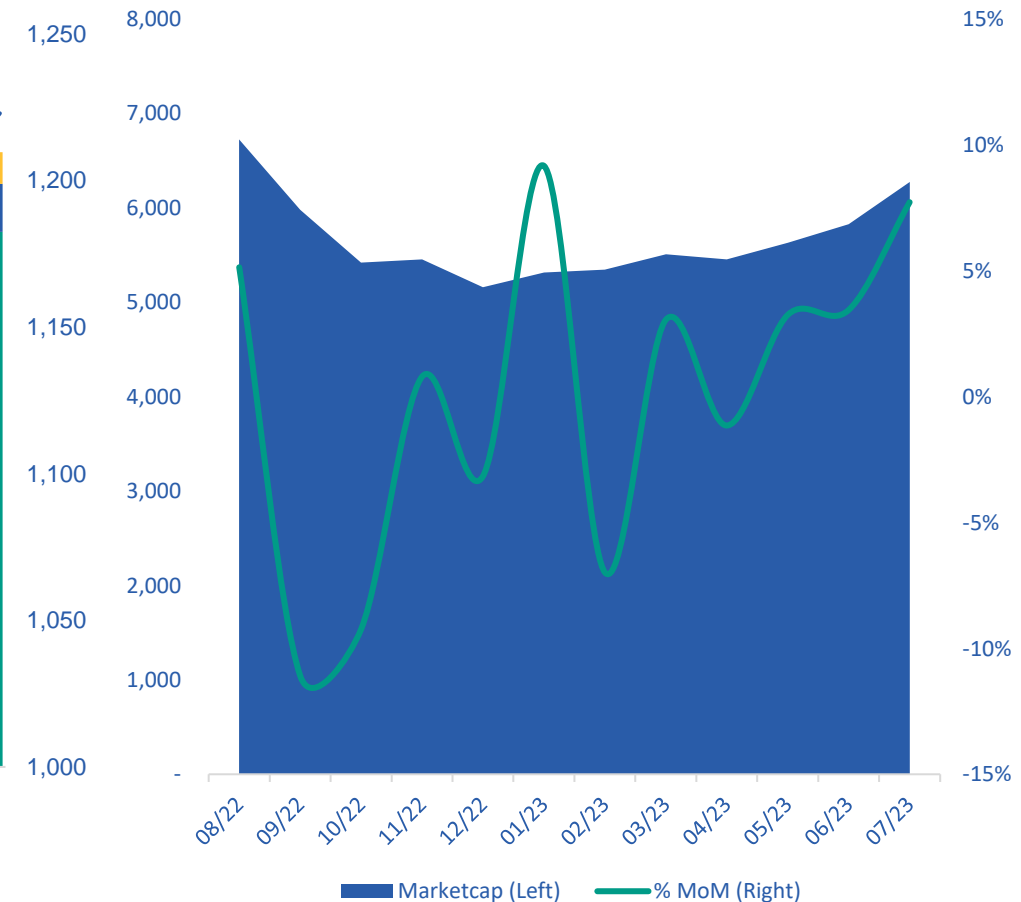
- ❖ Market liquidity continued to improve for the fourth consecutive month, driven by the main momentum from investors' confidence, which was strengthened by the trend of declining interest rates and the central bank's easing, which helped to create momentum for production and business activities.
- ❖ The average trading value of the three exchanges increased by 3.3% from the previous month to VND 20,636 billion per trading session.
- ❖ The entire market recorded 3 trading sessions with a trading value of over USD 1 billion in July. The excitement continues to come from the momentum of individual investors.
- ❖ The average market capitalization of the entire market in July 2023 increased by 7.73% from June 2023.
- ❖ Liquidity is expected to fluctuate at VND 18-20 trillion per session in the scenario where VN-Index advances to the 1,280 - 1,300 point area.

MARKET: MARKET CAPITALIZATION REACHED 6.2 TRILLION

Average trading value in +3.3% compared to June 2023

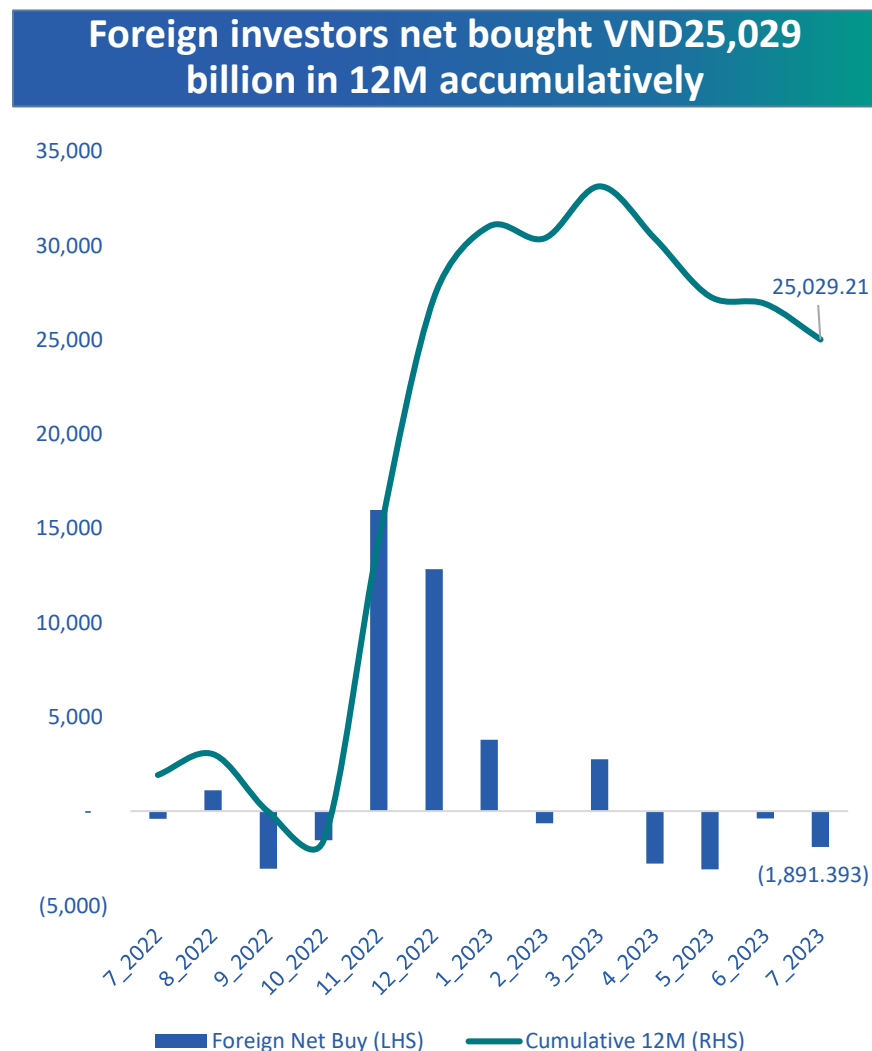


The total market capitalization +7.73% MoM- reached 6.2 trillion



- Foreign investors sold net of VND 1,891 billion in July 2023, almost five times more than in June 2023. The trend of net selling by foreign investors is due to the downward trend in interest rates in Vietnam.
- Despite selling net for the entire month of July, foreign investors are still net buyers of VND 25,029 billion in the last 12 months and the net selling trend is showing signs of slowing down.
- HPG, SSI, and VNM are the three stocks that foreign investors focused on buying net the most, while STB, EIB, and KDC are the three stocks that sold net with the largest value.
- ETFs performed in opposite directions in July. The VNM ETFs in the first two weeks of the month had net selling or "standstill" movements, and then returned to net buying for two consecutive weeks at the end of July.
- The net selling pressure from foreign investors is still present as the negative swap status continues to be maintained alongside the strong "hawkish" stance of the Federal Reserve.

MARKET: FOREIGN NET SOLD OUT IN JULY



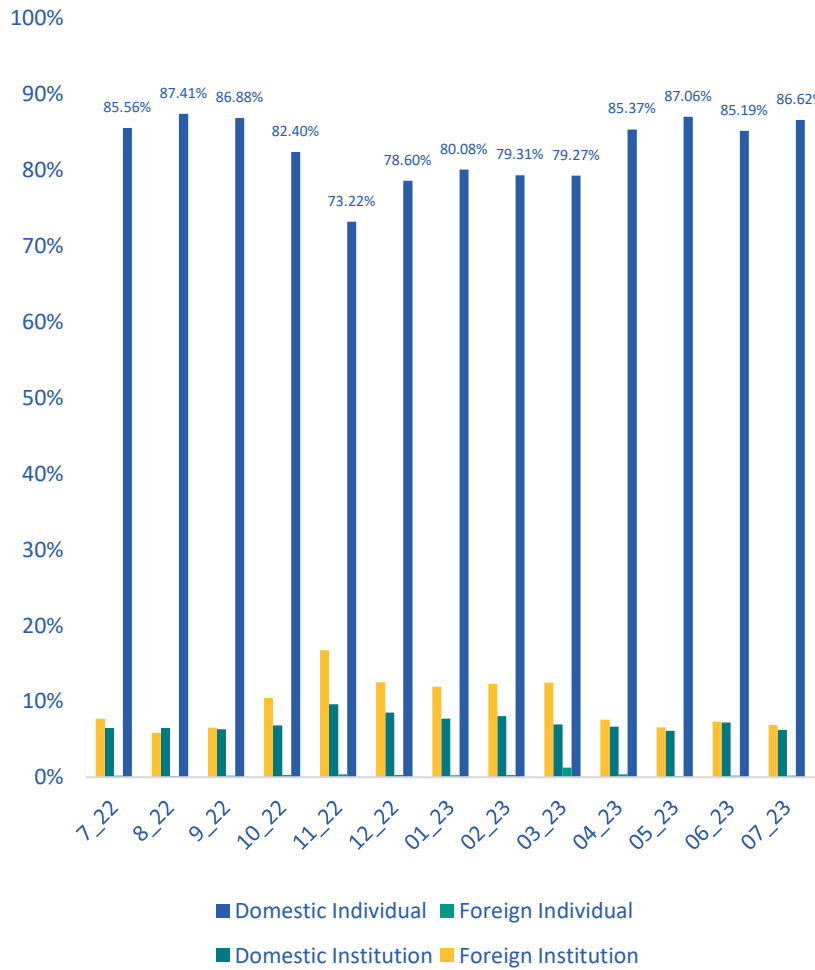
Stock	Value (Bil VND)	Stock	Value (Bil VND)
HPG	895.72	STB	(905.70)
SSI	764.66	EIB	(804.11)
VNM	506.89	KDC	(454.66)
KDH	227.47	POW	(434.99)
VHC	215.52	MSB	(393.68)
HSG	208.01	VPB	(326.74)
GEX	205.62	DGC	(323.19)
KBC	198.17	CTG	(317.48)
MSN	160.65	VIC	(197.58)
SHB	137.67	PLX	(195.64)

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

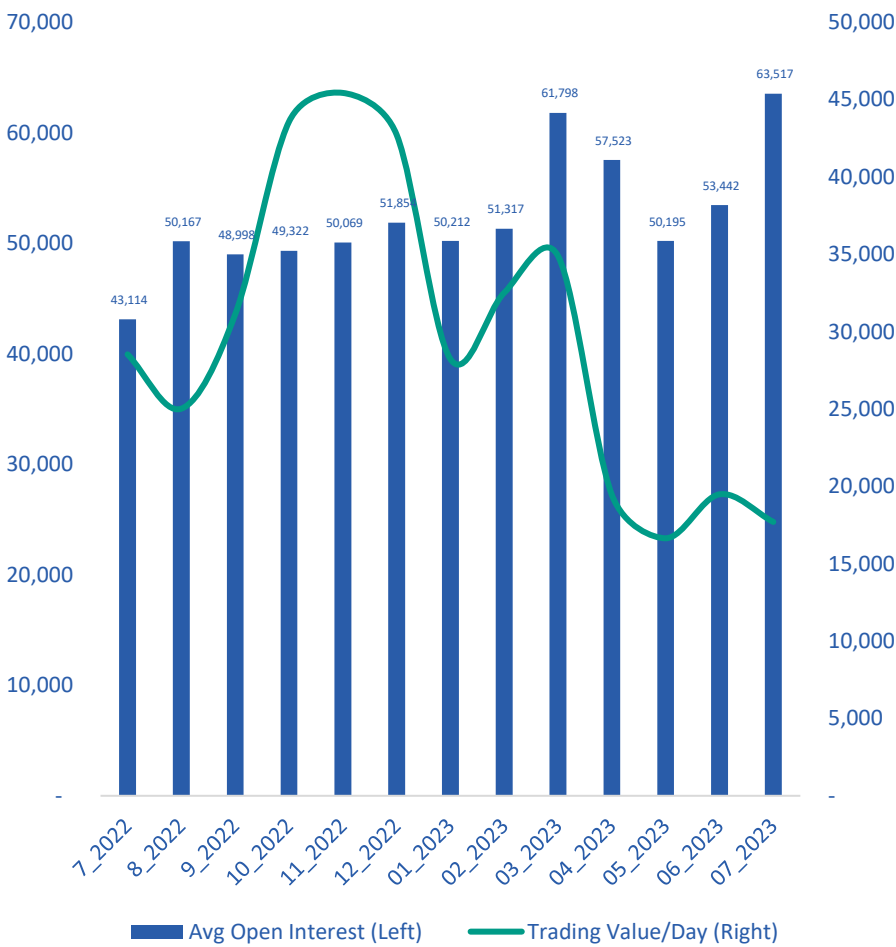
- ❖ Domestic individual investors continued to trade actively throughout July 2023, accounting for over 86% of the market.
- ❖ Foreign institutional investors traded less actively in July 2023 than in the previous period, with a trading volume share of 9.62%, down slightly from 0.47% in June 2023.
- ❖ The derivatives market in July recorded a sharp decline in trading volume, with an average trading volume of VND 17,691 billion, down 9.16% from June 2023, while the average open contract quantity increased by nearly 19%.
- ❖ The good uptrend in the month and the absence of sudden downward adjustments in the underlying market are one of the factors that made the derivatives market less attractive and active than before.

MARKET: DOMESTIC INVESTOR CONTINUED ACTIVE TRADING IN MAY

The trading value of domestic individual Investors 1.43% MoM



Average daily trading value of futures contract -9.16% MoM



- ❖ In July 2023, 25 corporate bonds were issued with a total value of VND 18,380 billion, down 40% from June 2023.
- ❖ The pressure of corporate bond defaults continues to increase in August 2023, while the list of companies that have delayed payments as announced by the Hanoi Stock Exchange (HNX) continues to grow.
- ❖ In July 2023, the Hanoi Stock Exchange (HNX) officially launched the system for trading private corporate bonds, with an estimated 1,600 bond codes to be traded. This is an important step to help the corporate bond market operate more transparently and vibrantly in the second half of 2023.
- ❖ In the rest of 2023, the total value of corporate bonds due to mature is over VND 145 trillion. Of this, 49% of the value of bonds that will mature soon belong to the real estate sector with nearly VND 72 trillion, followed by the banking sector which accounts for 18% of the due value.

MARKET: 25 CORPORATE BONDS ISSUED IN JULY 2023



Month	Number of Bonds Issued	Average time to maturity	Issuance Value
8_22	48	4.6	22,687
9_22	46	5.0	17,776
10_22	3	4.2	335
11_22	6	4.8	1,935
12_22	17	6.6	5,399
01_23	3	11.9	300
02_23	9	4.6	2,205
03_23	14	2.6	26,866
04_23	2	4.0	2,671
05_23	4	5.0	1,565
06_23	29	4.3	30,640
07_23	25	4.2	18,380
Total	206		130,758

FACTORS AFFECTING MARKET IN AUGUST 2023

Event	Impact on stock market
❖ Prime Minister issues Decision No. 850/QĐ-TTg on the establishment of the Steering Committee for the implementation of Resolution No. 98/2023/QH15 on pilot mechanisms and special policies for the development of HCM City	❖ Accelerate the progress to concretize the new mechanisms in HCM City early, create growth momentum.
❖ Prime Minister requires the SBV to continue to implement flexible monetary policy, continue to reduce lending interest rates, and issue documents to promote highway projects and projects using public investment capital.	❖ Businesses and people continue to be supported, but the exchange rate may face greater pressure.
❖ The owner of the "Long Thanh Airport" Project officially approved the contractor who met the technical requirements for Package 5.1 with a value of VND 35,000 billion after many extensions.	❖ Strengthen the disbursement of public investment capital as well as create a boost for the market.
❖ The SSC plans to work with rating agencies in late August 2023 to assess the upgrade of the Vietnamese stock market to an emerging market.	❖ Impact on the specific market psychology about the possibility of upgrading when the FTSE rating period in September.
❖ Some enterprises are in the process of listing new and transferring to the Hose and HNX exchanges. In addition, the VNX is studying new derivative products such as VNX50 and VN100.	❖ Create more investment opportunities, more active trading on both the underlying and derivative markets in the future.
❖ The restructuring of ETFs is underway and the foreign ETF CGS Fullgoal Vietnam 30 Sector Cap is expected to be officially listed and traded on the Singapore Stock Exchange in late August 2023.	❖ Impact on market liquidity, new ETF codes are expected to trade actively.
❖ Fitch Ratings downgrades the US' credit rating from AAA to AA+ in connection with the debt ceiling conflict and the gradual decline in the quality of fiscal management and debt over the past 20 years.	❖ Create a sense of instability for investors.
❖ The growth of the Chinese economy is in doubt despite supportive policies amid low consumer confidence and uncertainty about income prospects.	❖ Impact on the economic growth momentum for the region and the world.
❖ The conflict between Russia and Ukraine continues after Russia withdrew from the Black Sea Grain Initiative and Ukraine said it was difficult to extend the gas transit agreement with Gazprom, which expires in 2024.	❖ Impact on food and energy security in the region and global instability.

INVESTMENT STRATEGIES IN AUGUST 2023

The Federal Reserve and the European Central Bank raised interest rates for the 11th and 9th time, respectively, in a sign of their commitment to fighting inflation. The US economy is expected to "soft land" as Fed Chair Powell stressed that "the Fed no longer forecasts a recession" after recent economic data showed that the US economy is still holding up well in a high-interest rate environment, along with positive signs from the Eurozone economy, which is helping to brighten the global economic growth outlook - as the IMF's latest assessment. Inflation is continuing to cool, but core inflation is still well below the Fed and ECB's targets - this supports the view that the high-interest rate environment will continue to be maintained until the end of 2023, and the Fed's ability to continue raising interest rates will depend heavily on upcoming macroeconomic data.

Following a meeting of the Chinese Politburo on July 24, a series of sector-specific support measures were announced after Beijing acknowledged that the economy is in a "zigzag" and "zigzag" pattern. The determination to boost growth through fine-tuning of real estate policy, debt relief, and on the capital market will need time to be assessed in the context of low consumer confidence and uncertain income prospects.

The Vietnamese government has continued to call on the State Bank of Vietnam to study lowering lending rates and operate monetary policy more flexibly in order to create the best possible conditions for people and businesses to access capital. The government is also taking decisive action to accelerate public investment disbursement, address difficulties and constraints in key areas, which will continue to be an important basis for the economy to return to growth after two difficult quarters.

In the current market situation, with the low interest rate environment continuing to be maintained and the policy mechanisms continuing to be issued, BSC recommends a number of sectors, including: (1) Banking, (2) Industrial park real estate, (3) IT and telecommunications, (4) Oil and gas, (5) Food and agricultural products, as the El Niño phenomenon is intensifying and the country's policies on commodity exports.

Refer to the reports: Market Macro Report 2023 ([Link](#)); ; Industry Outlook Report for Quarter 1/2023 ([Link](#)); Power industry prospect report ([Link](#)); Thematic report: China "Reopening" ([Link](#)); Lô B - Ô Môn Investment Outlook Report ([Link](#))

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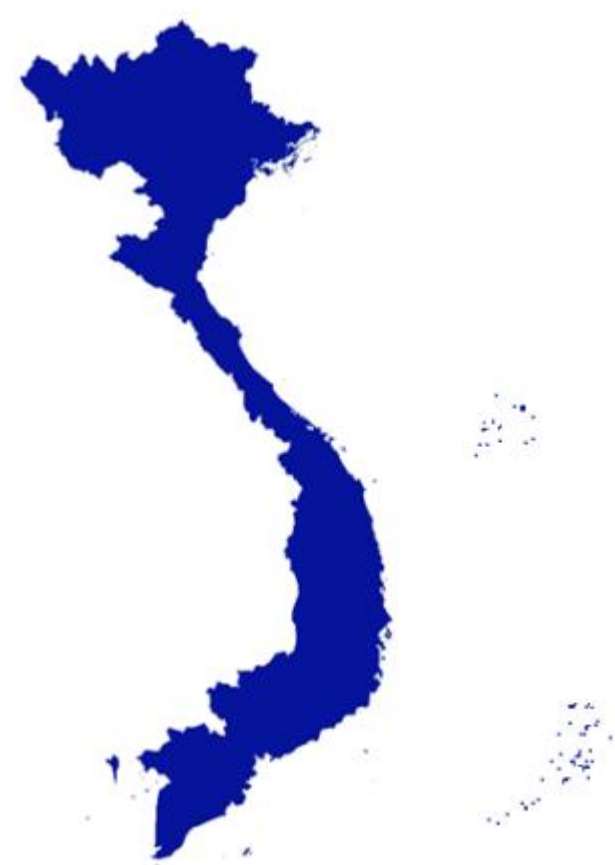
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APPENDIX: RECENT REPORTS OF BSC

REPORT LIST

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

(click for detailed reports)

APPENDIX: OUTSTANDING THEMATIC REPORTS

REFERENCES REPORT

- [Assessing the impact of the military campaign between Russia and Ukraine on the economy and the stock market](#)
- [Movement of oil prices in the world](#)
- [VN-Index's reaction to the Fed's decision to tighten monetary policy](#)
- [Movement trend of inflation in the world](#)
- [Evaluation of “Socio-economic recovery and development program”](#)

(click to view reports)

APPENDIX: 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%

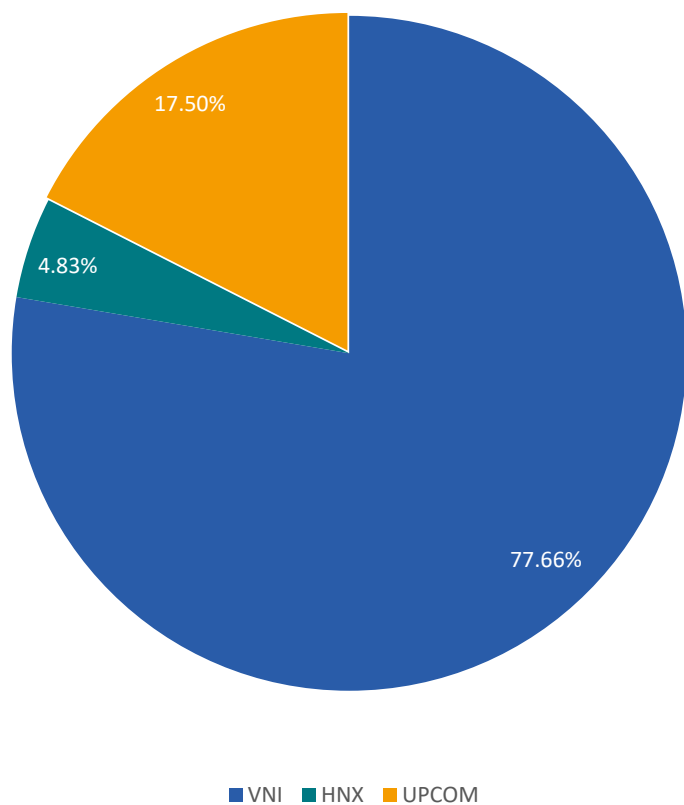
31/03/2023

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

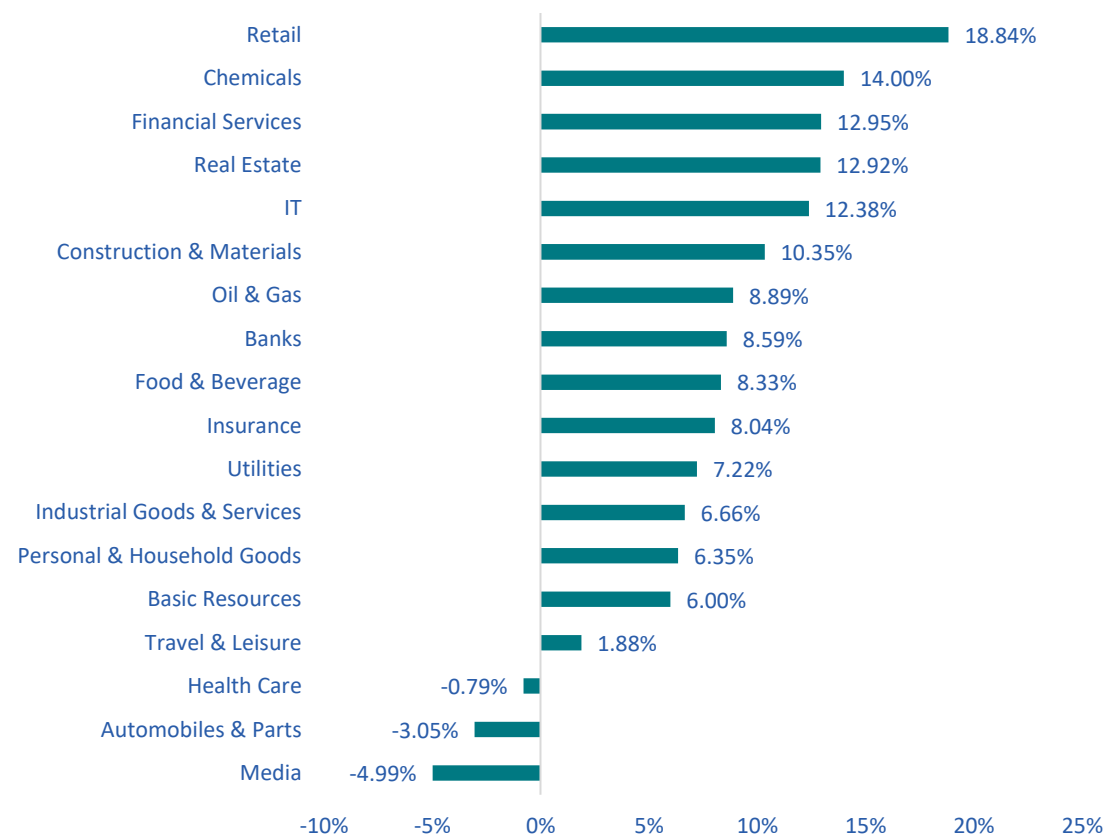
Drafts

APPENDIX

Market capitalization of 3 exchanges



15/18 Tier-2 sectors increased Jul 2023



APPENDIX: VN-Index MEDIAN 1,292.02 POINTS, ASSESSED BY FINANCIAL INSTITUTIONS

No	Stock	Weight	31/07/2023	Mean	Max	Min	P/E	P/B	No	Stock	Weight	31/07/2023	Mean	Max	Min	P/E	P/B
1	VCB	9.12%	91,600	90,517	100,889	78,942	15.8	3.4	19	SSB	1.50%	29,150	29,150			18.7	2.7
2	VHM	5.77%	63,000	75,356	100,000	57,755	6.1	1.6	20	VRE	1.45%	29,650	36,669	44,400	26,400	18.5	1.9
3	BID	5.02%	47,200	43,781	50,300	28,498	11.7	2.2	21	VJC	1.16%	102,000	102,700	30,600	30,600	-	3.6
4	VIC	4.42%	55,100	68,650	76,100	61,200	35.2	1.8	22	STB	1.15%	28,950	35,163	45,300	28,860	8.0	1.3
5	GAS	4.09%	101,600	112,717	120,000	106,000	15.4	2.9	23	PLX	1.13%	41,500	42,350	45,600	39,000	28.9	2.1
6	HPG	3.45%	28,200	24,644	35,000	19,500	-	1.7	24	VIB	1.11%	20,800	21,977	23,400	18,750	5.9	1.6
7	VNM	3.43%	78,000	81,061	90,500	55,999	22.3	4.9	25	SSI	0.94%	29,650	29,694	32,187	27,200	27.1	2.0
8	VPB	3.14%	22,150	24,815	42,008	20,000	12.8	1.4	26	HDB	0.92%	17,350	23,059	43,417	17,391	6.3	1.3
9	CTG	3.03%	30,000	33,242	36,500	29,300	8.3	1.2	27	TPB	0.87%	18,750	20,457	22,500	17,458	6.9	1.3
10	MSN	2.61%	87,300	89,613	101,500	81,300	94.7	4.7	28	SHB	0.81%	12,600	21,193	21,193	21,193	5.7	1.0
11	TCB	2.54%	34,300	36,731	42,200	31,591	6.8	1.0	29	NVL	0.77%	18,850	7,600	7,600	7,600	-	1.0
12	SAB	2.12%	156,800	191,313	227,200	175,900	22.8	4.2	30	BVH	0.75%	48,150	56,567	51,100	51,100	21.2	1.7
13	FPT	1.99%	85,600	91,888	106,600	82,957	18.6	4.5	31	PGV	0.72%	30,400	30,225	37,500	22,950	12.1	1.8
14	GVR	1.88%	22,350	15,800	15,800	15,800	31.1	1.8	32	POW	0.68%	13,700	16,111	17,800	14,800	20.4	1.0
15	ACB	1.88%	22,950	28,008	39,629	24,311	6.2	1.4	33	EIB	0.66%	21,050	20,251	20,251	20,251	12.2	1.4
16	MBB	1.80%	18,850	25,078	46,905	18,522	5.5	1.2	34	HVN	0.60%	12,900	14,000	14,600	13,400	-	-
17	BCM	1.76%	81,000	88,700	88,700	88,700	209.0	4.9	35	LPB	0.59%	16,350	17,100	17,400	16,900	7.7	1.1
18	MWG	1.65%	53,700	52,982	72,306	40,000	50.3	3.3		Total	75.53%	1,222.90	1,292.02	1,517.00	1,126.86		

APPENDIX: EVENT CALENDAR AUGUST 2023

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	01	02	03	04	05	06
07 ETF Finlead, VN30, Midcap, VN100 structure	08	09	10	11	12	13
14	15	16	17 Future VN30: Maturity ETF: iShares announces	18	19	20
21	22	23	24	25	26	27
28	29	30	31 ETF: iShares structures			

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%	2.48%	4.19%	9.17%						
Average	4.98%	1.15%	0.76%	2.86%	1.19%	0.95%	-1.14%	1.52%	0.48%	0.00%	1.92%	1.60%	18.41%

Source: Bloomberg, BSC Research

YP (*): Year Performance

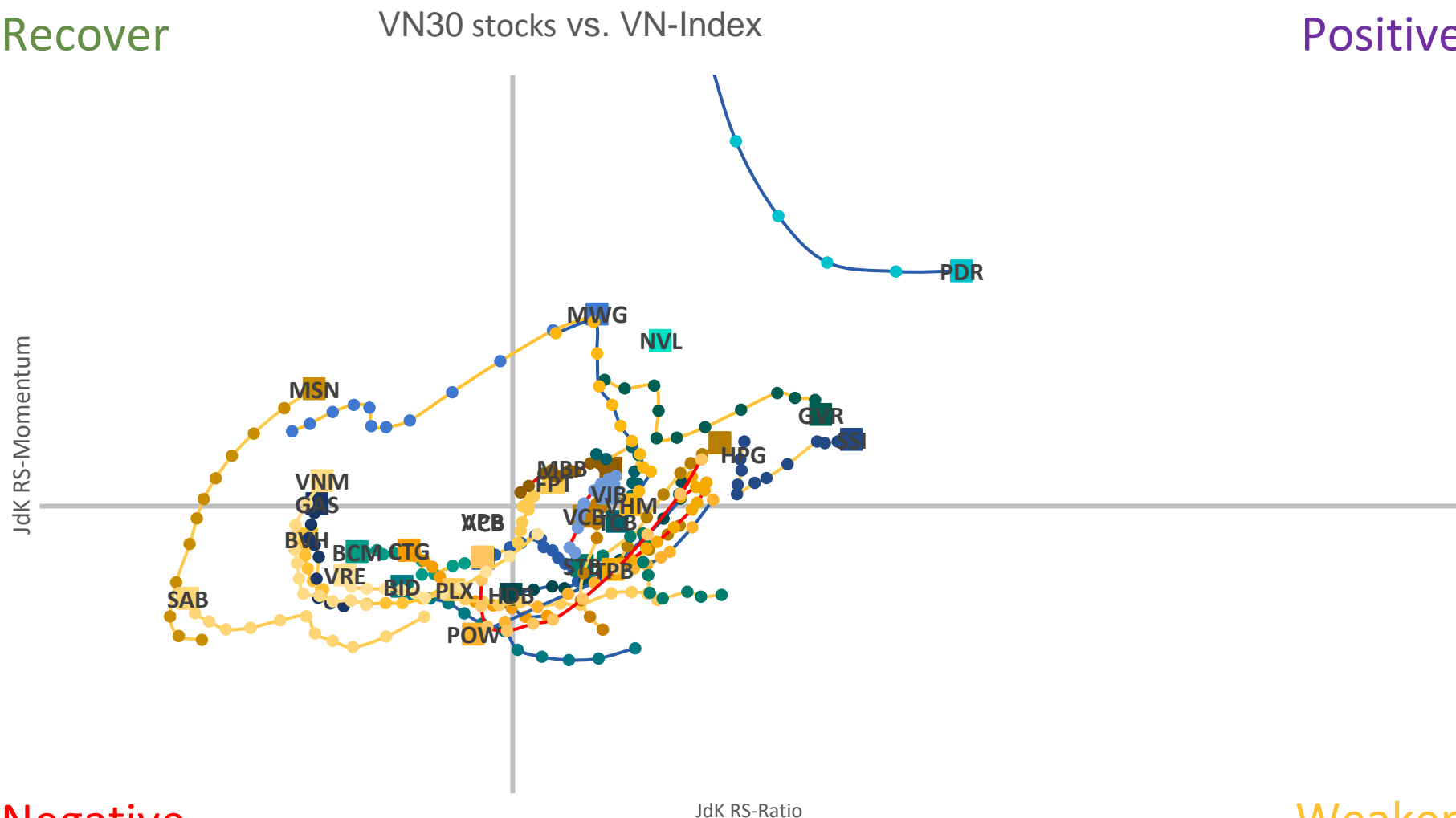
APPENDIX: MARKET MOVEMENT

VN30 movement			
Stock	RS-Ratio	RS-Mom'	12W%Δ
FPT	101.7497	100.8034	26.86%
GVR	113.0273	103.1806	37.96%
HPG	108.7644	102.2022	30.56%
MBB	104.1591	101.315	21.78%
MWG	103.571	106.6855	43.24%
NVL	106.2483	105.7566	45.56%
PDR	118.9755	108.1841	60.15%
SSI	114.3295	102.313	38.19%
VHM	104.996	100.0466	27.53%
VIB	104.0713	100.4426	22.65%
GAS	91.73019	100.0834	9.13%
MSN	91.61577	104.0736	17.81%
VNM	91.95167	100.8714	10.80%
STB	102.9525	97.92578	12.87%
TCB	104.4057	99.46186	16.67%
TPB	104.2526	97.78852	12.25%
VCB	103.0206	99.642	16.32%
ACB	98.74922	98.17151	10.12%
BCM	93.42975	98.40231	3.71%
BID	95.32312	97.19932	5.59%
BVH	91.29299	98.84201	4.67%
CTG	95.62372	98.45296	7.53%
HDB	99.93266	96.91925	9.54%
PLX	97.5255	97.08322	9.79%
POW	98.34286	95.53384	3.01%
SAB	86.26599	96.77631	-4.93%
VIC	92.84634	99.18736	8.25%
VJC	90.86086	98.84513	5.92%
VPB	98.7307	98.22098	13.88%
VRE	92.91051	97.5941	8.01%

Note:

- **Positive** → should be on the buy list
- **Weaken** → should be on the watch list in a correction
- **Negative** → should be on the avoid list
- **Recover** → should be on watchlist in uptrend

Negative



Source: Bloomberg, BSC Research

Weaken