



# MACRO & MARKET AUGUST 2023

**BUSINESS ACTIVITIES SHOWED SIGNS OF RECOVERY  
VN-INDEX KEPT INCREASING DESPITE PROFIT-TAKING PRESSURE**

11/09/2023

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- ❖ Manufacturing PMI: continued to shrink in all three economies, however in China there were more positive signs thanks to the market's beliefs in the Government's supportive policies.

- ❖ Services PMI: continued to maintain expansion but there were signs of slowing down for China and the US. Services PMI narrowed in Europe.

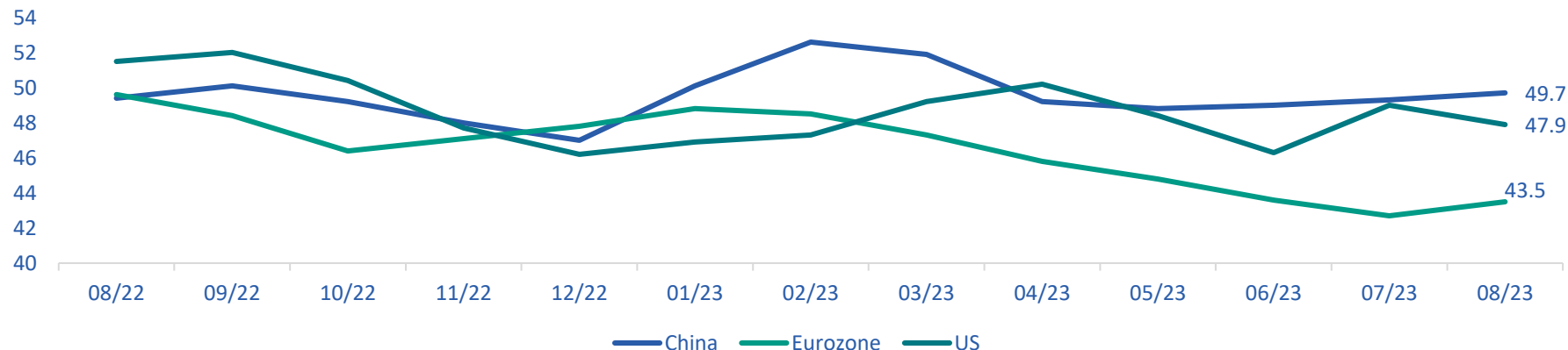
- ❖ BSC's assessments:

- ✓ In the US and Europe: still in the cycle of raising interest rates. High capital costs reduced production activities.

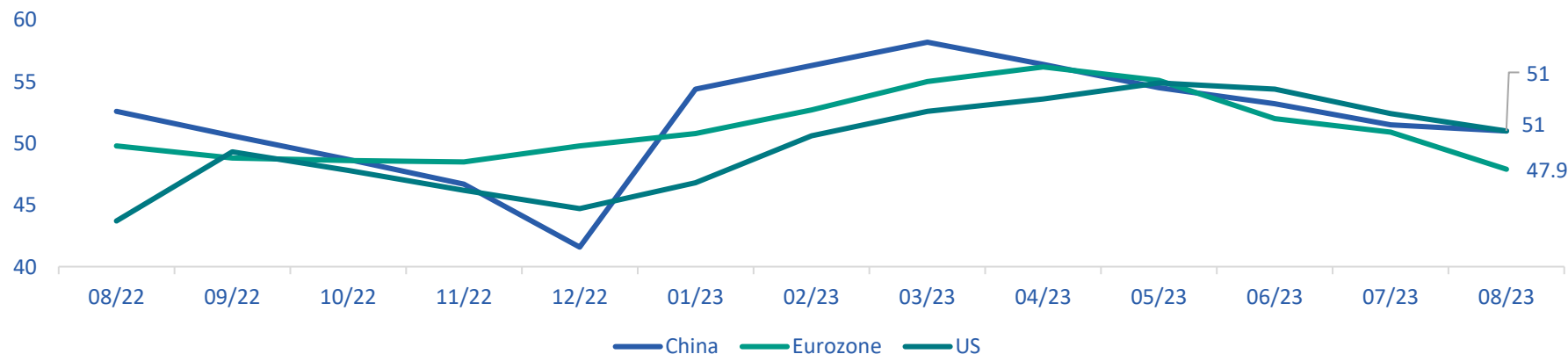
- ✓ In China, manufacturing sector increased again in August as manufacturers were optimistic and confident about the support policies although the market did not see signs of booming demand for goods. The services sector still had growth but showed a gradual decline. Amid negative signals overshadowing China's growth prospects, PMI is a bright spot.

## GLOBAL MACRO ECONOMY: MANUFACTURING PMI CONTINUED TO WEAKEN SERVICES PMI FELL SHARPLY IN EUROZONE

### Manufacturing PMI



### Services PMI



# GLOBAL MACRO ECONOMY: MONETARY POLICIES

| Countries                     | US                                                                                                                                                                                                                                                                                                                                                                                                        | EU                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | China                                                                                                                                                                                                                                                                                                          |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Monetary policy               | Tightening                                                                                                                                                                                                                                                                                                                                                                                                | Tightening                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Easing                                                                                                                                                                                                                                                                                                         |
| Rate                          | 5.25%-5.5%                                                                                                                                                                                                                                                                                                                                                                                                | 4.25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3.45%                                                                                                                                                                                                                                                                                                          |
| Programs of economic support  | <ul style="list-style-type: none"> <li>End and move to tightening policy</li> </ul>                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>End and move to tightening policy</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Reducing the basic interest rate for 1-year loans to 3.45%; kept the base rate on the 5-year loan at 4.2%</li> </ul>                                                                                                                                                    |
| Outstanding macro information | <ul style="list-style-type: none"> <li>The US Department of Commerce adjusted the Q2 GDP growth to 2.1% compared to the first announcement (2.4%).</li> <li>The FED will meet on September 19-20 and is leaving the possibility of further interest rate hikes. According to the FedWatch tool, there is about an 88.5% chance that the FED will keep interest rates unchanged at 5.25%-5.50%.</li> </ul> | <ul style="list-style-type: none"> <li>Money supply in the Eurozone fell for the first time since 2010 amid sluggish lending to the private sector and falling deposits.</li> <li>The ECB will meet on September 14 and leaves the possibility of raising interest rates by 0.25% since EU inflation remains high. The market needs to watch the upcoming August inflation report to predict the ECB's possibility to raise interest rates at the next meeting.</li> </ul> | <ul style="list-style-type: none"> <li>The Chinese economy is experiencing the deflation as July CPI decreased by -0.3% YoY, crisis in the real estate sector, weak international demand and high youth unemployment rate.</li> <li>PBOC maintains loosening policies to stimulate economic demand.</li> </ul> |





# MACRO IN AUGUST 2023

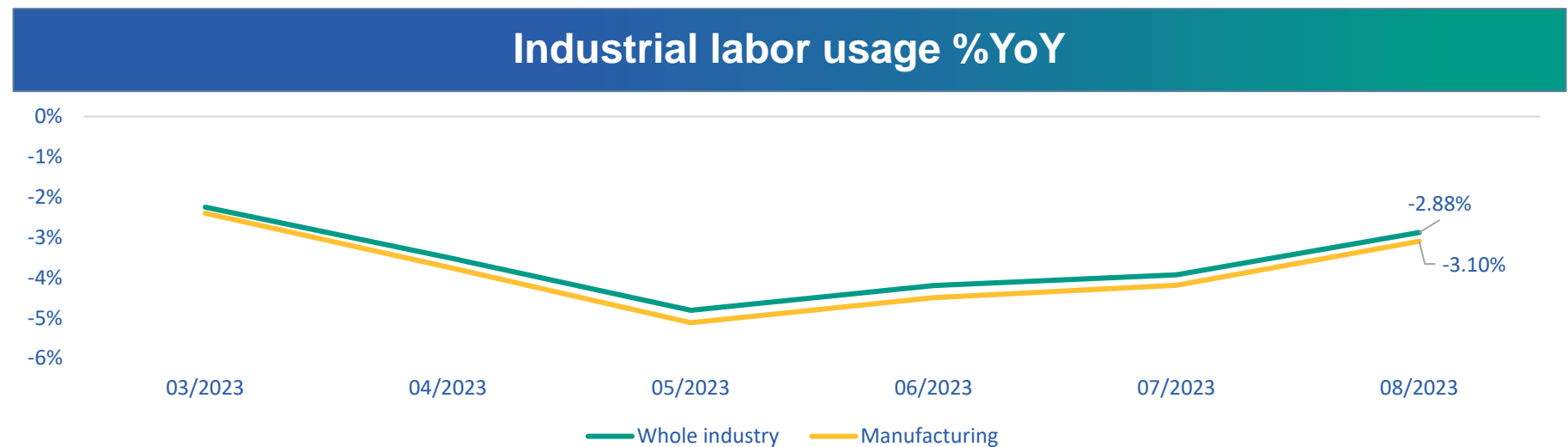
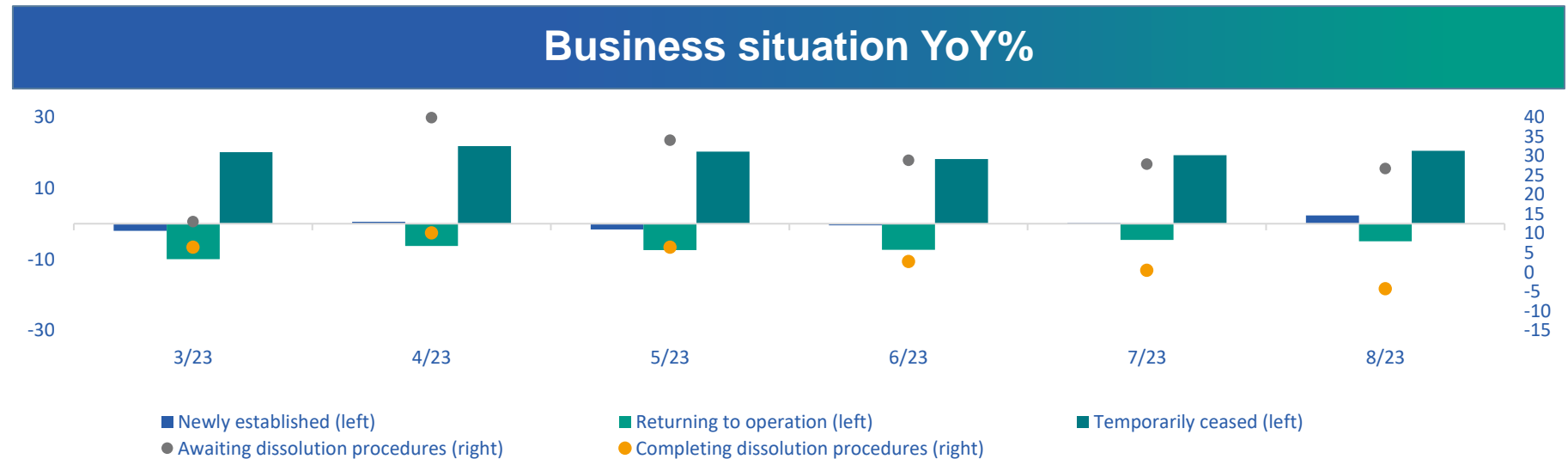
**BUSINESS ACTIVITIES SHOWED SIGNS OF RECOVERY**

❖ 08T.2023, the number of newly registered businesses +2.3% YoY, the number of businesses returning to operation -4.95% YoY. The number of enterprises temporarily ceased increased, and that of enterprises awaiting dissolution procedures continued to increase but the growth rate slowed down. The number of enterprises completing dissolution procedures decreased.

❖ Industrial labor usage in the entire industry -2.88% YoY (processing and manufacturing -3.10% YoY), which was still growing negatively, but the decline narrowed.

❖ The decline in business activities continued. Demand in the export was weak; domestic consumption growth was also slowing down, causing inventories to increase. These things made the production and business environment unfavorable. However, according to the survey, business confidence increased as companies hoped customer demand would recover in the near future.

## MACRO: THE BUSINESS SITUATION IS IMPROVING



- ❖ 08M.2023, the total goods and consumer services sold reached 3.64 million billion VND, +9.97% YoY. The growth rate of domestic consumption was still slowing down.

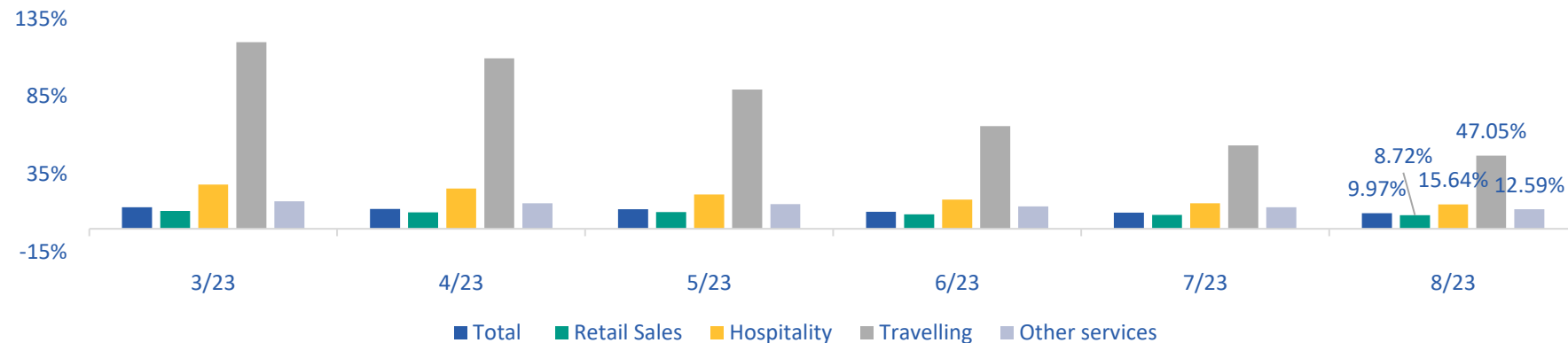
- ❖ Vietnam tourism grew impressively as in 8M2023 the total number of international tourists reached about 7.8 million. This was a factor that helped promote domestic consumption.

- ❖ The PMI index in August 2023 reached 50.5 points, up from 48.7 points in July as there were some signs of recovery: output, the number of new orders increased; export activities and purchasing activities increased. However, the improvement is still low due to weak demand.

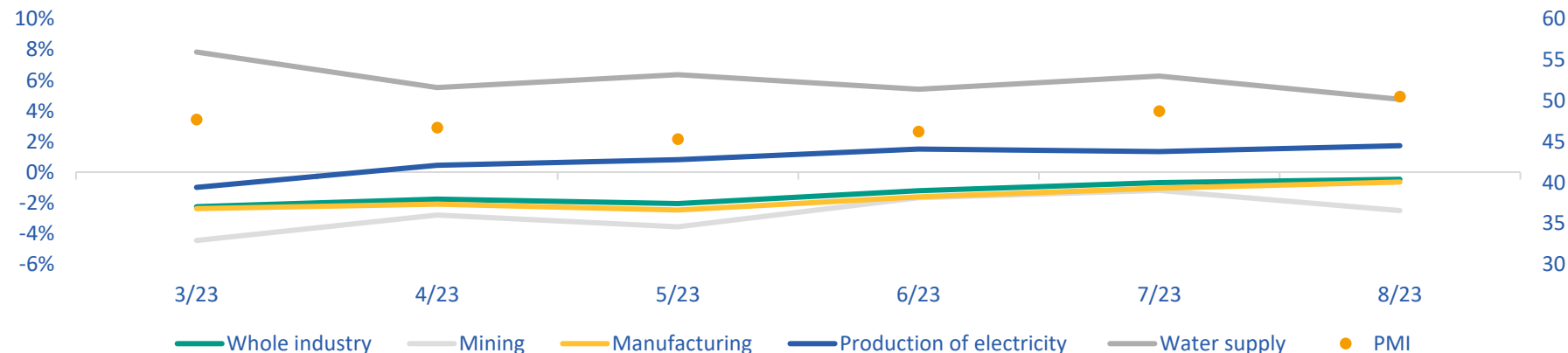
- ❖ Manufacturing activity in August witnessed the first signs of recovery, however it is still too early to confirm that manufacturing activity is in a state of full recovery.

## MACRO: PRODUCTION ACTIVITIES SHOWED SIGNS OF RECOVERY

### Total goods and consumer services sold % YoY



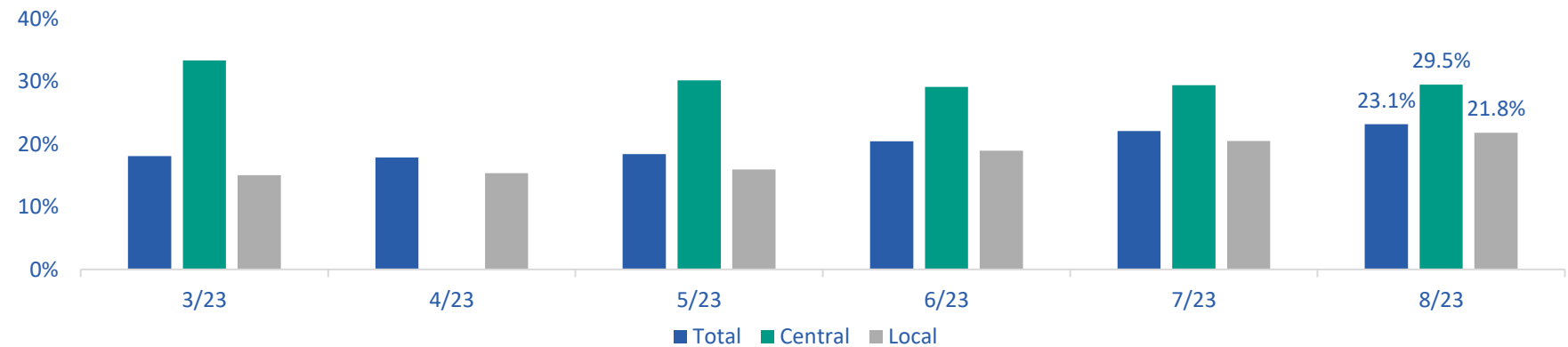
### IIP + PMI YoY%



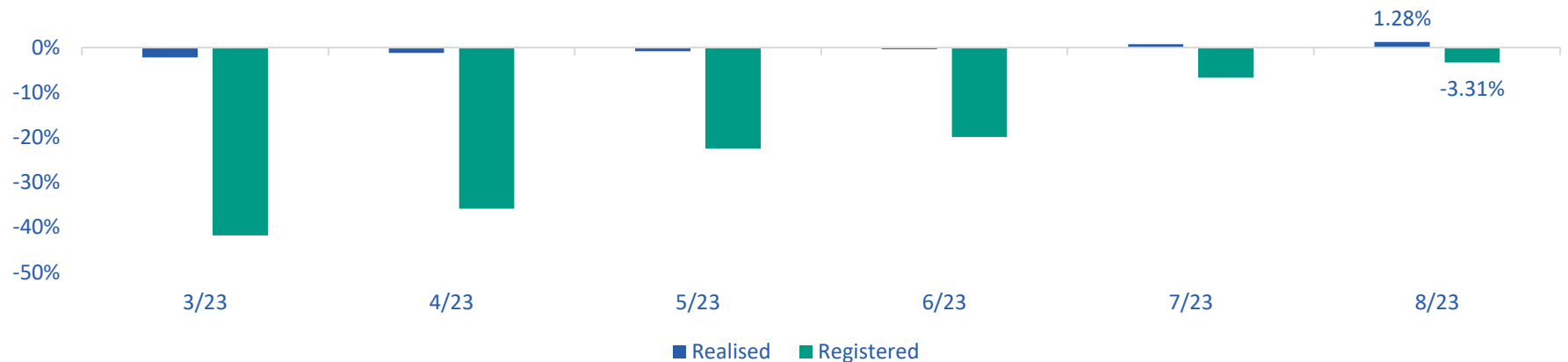
- ❖ 08M.2023, disbursement of state budget was estimated to be +23.1% YoY (equivalent to 352.05 trillion VND, equal to 49.4% of the 2023 plan).
- ❖ 08M.2023, realized FDI +1.28% YoY. Total registered FDI continued to narrow its decline. 08T.2023, newly registered capital +39.7% YoY, higher than the increase in previous months.
- ❖ Considering the plan progress, disbursement of state budget was still slow. The main reason still came from legal and procedural problems.
- ❖ Regarding FDI capital, realized FDI capital and registered FDI capital shown more positive signs, but were still weak due to the general slowing of the world economy.

## MACRO: FDI IMPROVED

### Cumulative disbursement of state budget YoY%



### Cumulative FDI YoY%





- ❖ Cumulatively in 08M2023, exports -9.98% YoY, while imports -16.2% YoY. Cumulative trade surplus is estimated at 20.19 billion USD.

- ❖ Import-export showed signs of bottoming.

- ❖ According to the PMI survey, the number of new orders in export increased after 5 months, although overall demand was still weak.

- ❖ The event of the US President visiting Vietnam (scheduled for September 10, 2023) could be positive information for the two countries' trade relations.

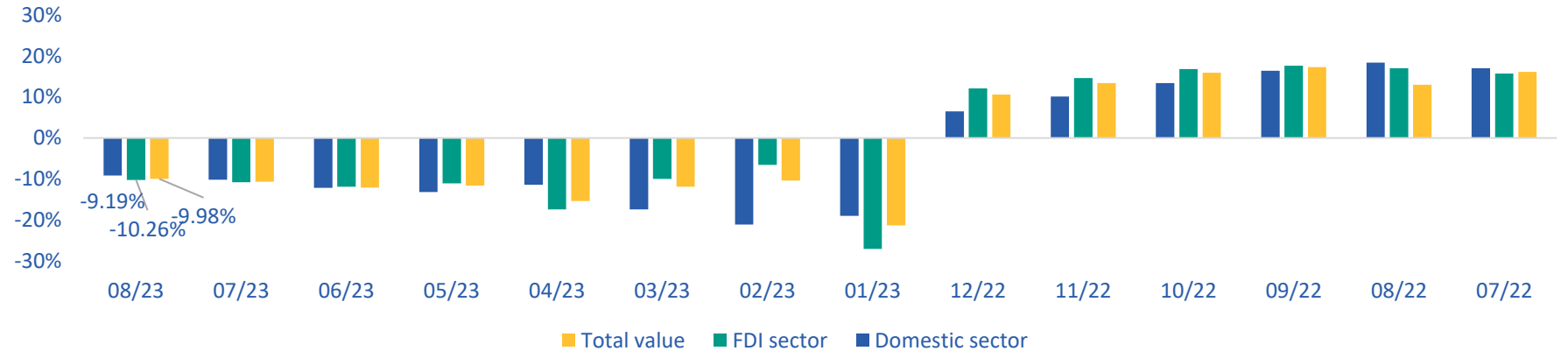
- ❖ BSC raised the scenario for import-export growth in 2023. The positive scenario is rated higher as follows:

- ✓ Negative: Exports may decrease -15.7% and imports may decrease -18.5%

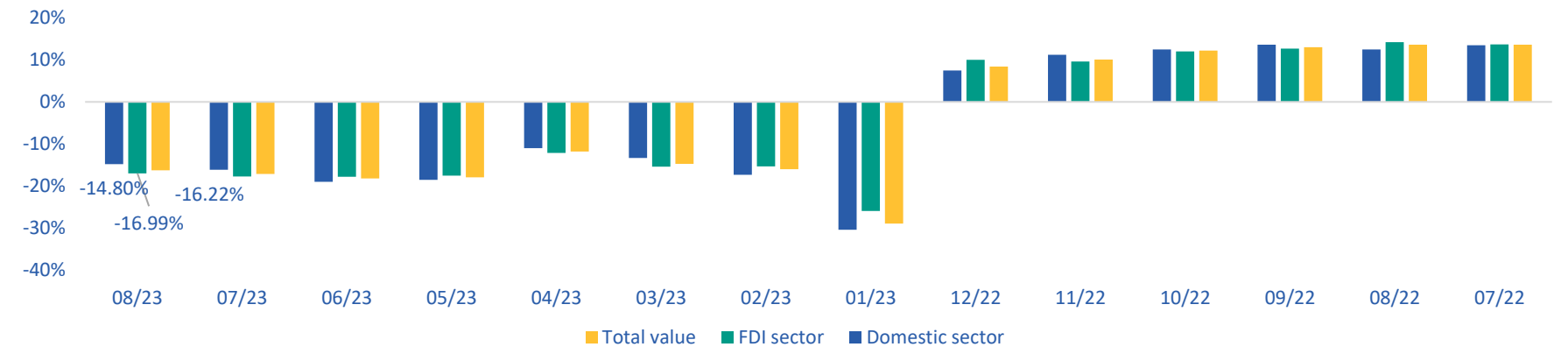
- ✓ Positive: Exports may decrease -7.5% and imports may decrease -14.5%.

## MACRO: IMPORT AND EXPORT RECOVERED

### Cumulative exports YoY%



### Cumulative imports YoY%



# IMPORT AND EXPORT MOVEMENTS

| Export (cumulative)                         | Weight | 08/22 | 09/22 | 10/22 | 11/22 | 12/22 | 01/23  | 02/23  | 03/23  | 04/23  | 05/23  | 06/23  | 07/23  | 08/23  |
|---------------------------------------------|--------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total value                                 | 100.0% | 18.3% | 17.3% | 16.0% | 13.4% | 10.4% | -23.5% | -9.0%  | -11.0% | -13.0% | -11.8% | -11.5% | -10.1% | -9.9%  |
| Computers, electronic products & components | 15.9%  | 15.4% | 14.5% | 14.1% | 11.5% | 9.3%  | -22.8% | -10.6% | -9.1%  | -9.5%  | -8.9%  | -7.6%  | -3.4%  | -1.5%  |
| Cellphones & accessories                    | 14.9%  | 13.5% | 9.9%  | 8.2%  | 5.7%  | 0.8%  | 11.5%  | 10.4%  | -9.7%  | -18.1% | -18.5% | -17.0% | -15.2% | -15.4% |
| Machinery, equipment and other tools        | 11.8%  | 29.8% | 30.7% | 27.7% | 23.4% | 19.3% | -17.1% | -0.6%  | -1.0%  | -4.8%  | -4.7%  | -7.1%  | -8.7%  | -10.3% |
| Textiles                                    | 9.8%   | 24.5% | 24.0% | 21.6% | 18.9% | 14.7% | -37.0% | -19.3% | -17.4% | -18.1% | -15.7% | -15.1% | -14.4% | -15.0% |
| Footwear                                    | 5.9%   | 29.6% | 36.4% | 41.3% | 39.3% | 34.6% | -29.4% | -16.0% | -18.2% | -15.6% | -14.6% | -16.7% | -17.3% | -17.6% |
| Import (cumulative)                         | Weight | 08/22 | 09/22 | 10/22 | 11/22 | 12/22 | 01/23  | 02/23  | 03/23  | 04/23  | 05/23  | 06/23  | 07/23  | 08/23  |
| Total value                                 | 100.0% | 14.3% | 13.3% | 12.5% | 10.4% | 8.0%  | -22.1% | -16.2% | -15.0% | -17.5% | -17.9% | -18.1% | -17.3% | -16.0% |
| Computers, electronic products & components | 25.9%  | 22.2% | 18.9% | 16.7% | 11.6% | 8.5%  | -7.8%  | -8.9%  | -11.1% | -14.0% | -12.9% | -10.8% | -8.5%  | -5.9%  |
| Machinery, equipment & other tools          | 12.9%  | -1.4% | -1.1% | -1.5% | -1.6% | -2.4% | -30.3% | -19.3% | -12.5% | -14.0% | -12.4% | -13.4% | -13.5% | -13.2% |
| Textiles                                    | 4.0%   | 8.3%  | 8.8%  | 7.6%  | 5.5%  | 2.7%  | -32.8% | -26.8% | -17.1% | -18.3% | -19.8% | -19.3% | -18.8% | -18.6% |
| Steels                                      | 3.1%   | 14.6% | 10.3% | 7.2%  | 5.7%  | 3.4%  | -51.0% | -40.4% | -27.8% | -24.5% | -29.6% | -31.6% | -30.0% | -27.1% |
| Plastic materials                           | 3.0%   | 10.5% | 10.7% | 11.4% | 10.2% | 6.0%  | -42.3% | -34.6% | -31.0% | -32.8% | -31.6% | -31.0% | -31.0% | -29.8% |

- ❖ CPI in August 2023 +2.96% YoY, average CPI in August 2023 was 3.10%. Inflation was on the rise again since July due to:

- ✓ Domestic gasoline prices increased according to world prices.

- ✓ Domestic rice prices increased according to world prices.

- ✓ Rental housing prices increase according to demand during the university enrollment season.

- ❖ However, inflation still increased more slowly than the same period in 2022, mainly due to lower domestic gasoline prices over the same period.

- ❖ BSC maintains the end-2023 CPI forecast at 2.8% in the positive scenario and 4.0% in the negative scenario. Positive scenario are weighted. Key assumptions:

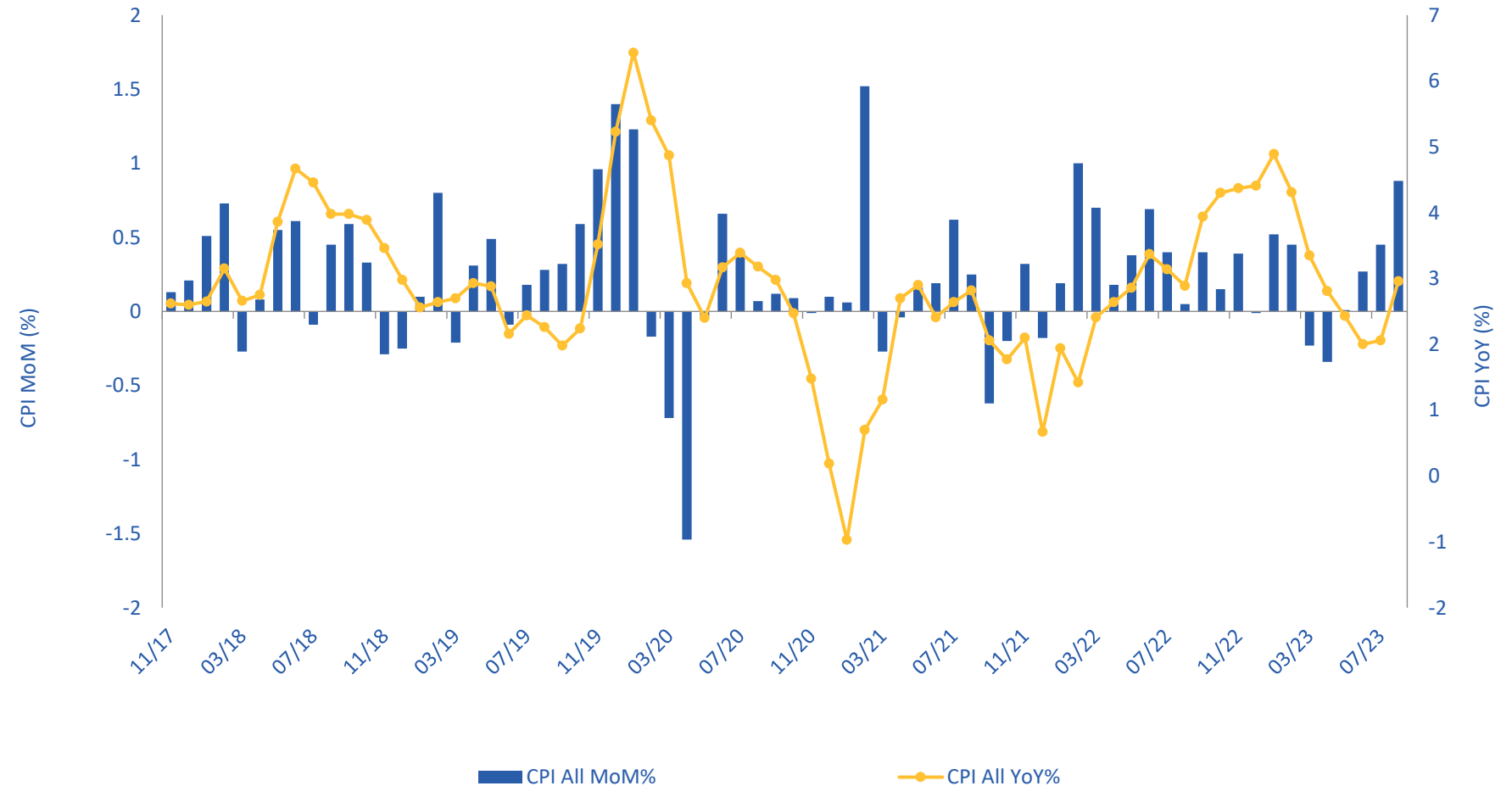
- ❖ (1) The average Brent oil price fluctuates around 70-90 USD/barrel.

- ❖ (2) Pig price is in the range of 60 - 70 thousand VND/kg.

- ❖ Electricity prices are estimated to increase by 7% compared to the end of 2022.

## MACRO: INFLATION IS INCREASING AGAIN

### Inflation

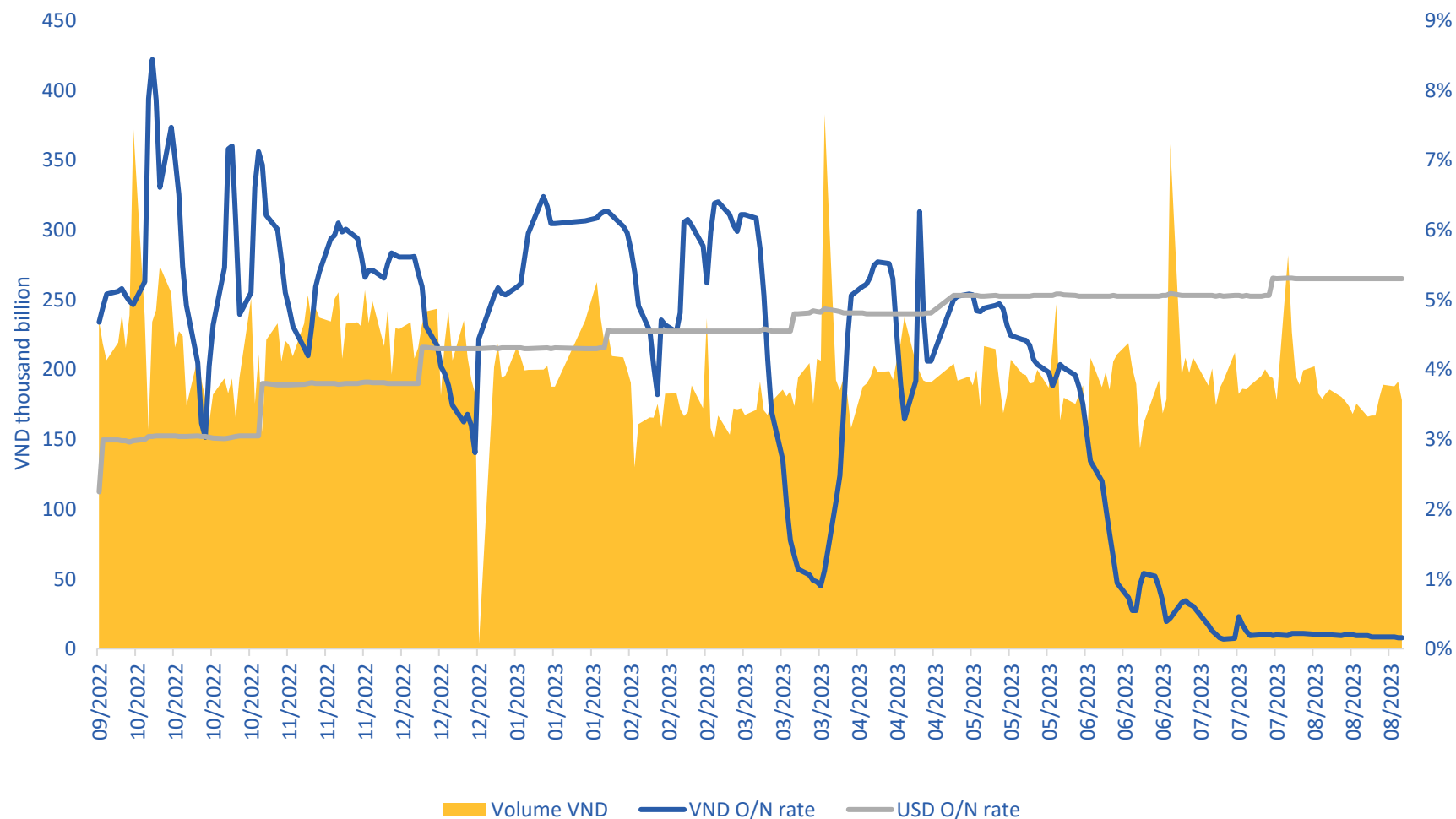


Source: Bloomberg, BSC Research

## MACRO: INTERBANK INTEREST RATE MAINTAINED NEGATIVE GAP

- ❖ The average interbank O/N interest rate was 0.19% in August. As of the end of July, credit increased by +4.56% YTD, down from +4.73% as of the end of June. Weak credit demand caused abundant liquidity in the banking system, creating conditions for interest rates to remain low. However, USD and VND interest rates continued to maintain a large gap, creating pressure on the exchange rate.
- ❖ Core CPI increased by +4.02% YoY in August, continuing its downward trend, showing that the main inflationary pressure was coming from gasoline and food prices. However, if this situation lasts long, it may lead to an increase in the price level of other goods.

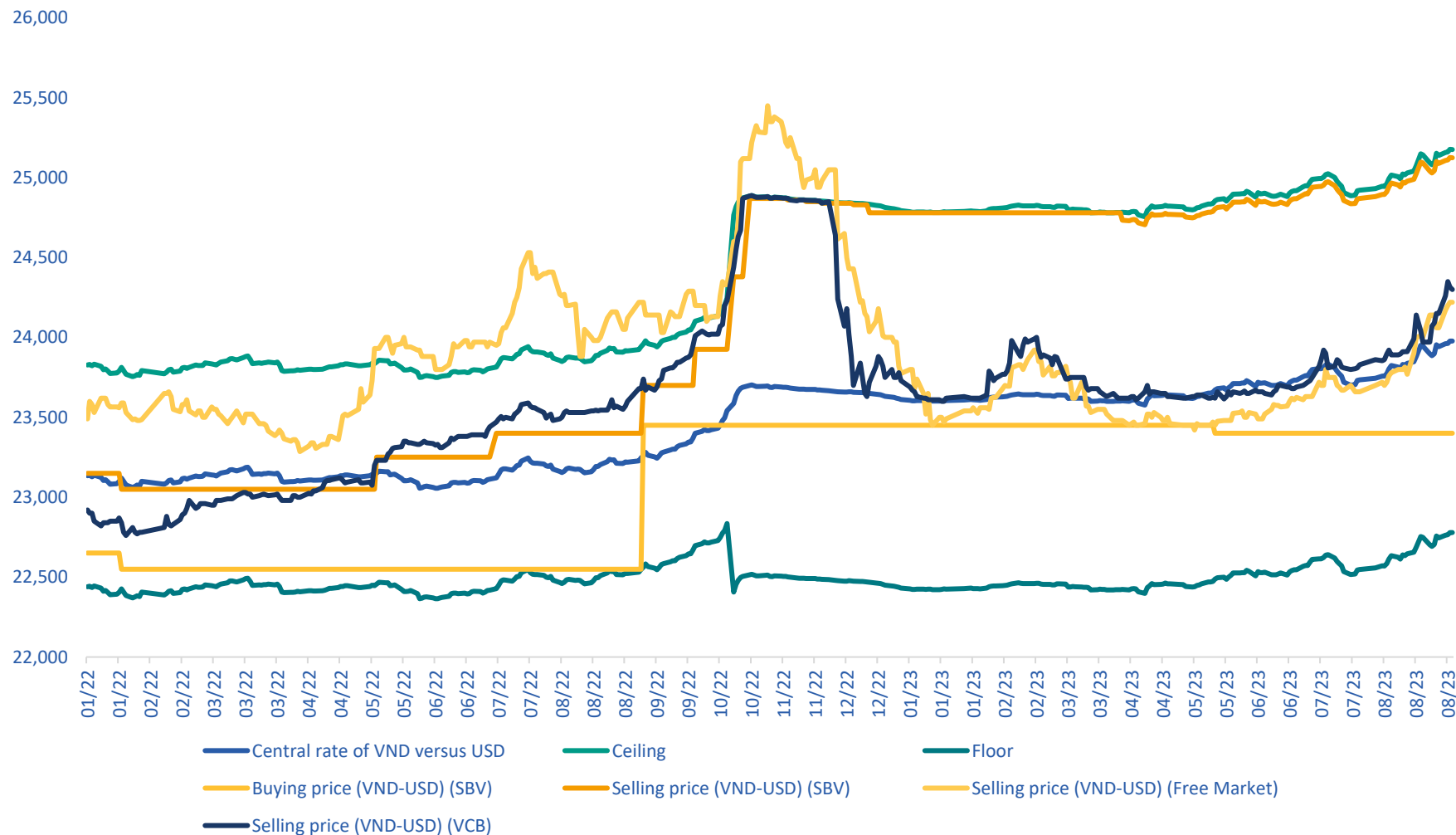
### Interbank O/N interest rate



- ❖ The central exchange rate announced on August 30, 2023 is 1 USD = 23,977 VND. Exchange rate pressure increased in July and August when the central exchange rate USD/VND touched 23,977 with pressure from: FED's monetary policy and influence from China's interest rate lowering.
- ❖ The exchange rate was still under the control of the SBV and the spillover effect was not seen since the USD/VND exchange rate sold by commercial banks is higher than the USD/VND exchange rate freely sold on the market.
- ❖ BSC assesses that the exchange rate can increase within the control level of the SBV thanks to:
  - ✓ There is no element of surprise internationally or domestically;
  - ✓ Vietnam is having a trade surplus, current account surplus, stable FDI, ODA, and remittance capital flows and may have more foreign currency flows from businesses selling capital to foreign investors.
  - ✓ Foreign exchange reserves improved, creating conditions for stabilizing.
  - ✓ The exchange rate is still quite far from the ceiling while the demand for foreign currency saving is not large due to low inflation expectations and the movement of money transfer through all channels is weak.
- ❖ BSC forecasts that the USD/VND exchange rate by the end of 2023 may fluctuate about 2% compared to the beginning of 2023.

## MACRO: THE EXCHANGE RATE INCREASED

### Exchange rates' movements





# MACRO HEATMAP

|                 |                                  | 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   | 08/23   |
|-----------------|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Cumulative %YoY | Retail Sales + Customer Services | -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%  | 9.97%   |
|                 | Retail Sales                     | 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%   | 8.72%   |
|                 | Hospitalisty                     | -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%  | 15.64%  |
|                 | Travelling                       | -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%  | 47.05%  |
|                 | Other services                   | -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%  | 12.59%  |
|                 | Index of Industrial Production   | 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%  | -0.45%  |
|                 | Mining                           | -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%  | -2.50%  |
|                 | Manufacturing                    | 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%  | -0.65%  |
|                 | Electricity production           | 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%   | 1.72%   |
|                 | Water supply                     | 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%   | 4.75%   |
| PMI             | 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   | 50.50   |         |
| Cumulative %YoY | Export                           | 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% | -9.98%  |
|                 | Import                           | -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% | -16.22% |
|                 | FDI realised                     | -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%   | 1.28%   |
|                 | FDI registered                   | 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%  | -3.31%  |
| %YoY            | Credit growth                    | 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%   | 8.98%   |         |
|                 | Total means of payment           | 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%   | 6.08%   |         |         |
|                 | Interest O/N                     | 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%   | 4.75%   | 2.06%   | 0.31%   | 0.19%   |
|                 | Deposit interest rate            | 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%   | 5.80%   |
| %YoY            | Exchange rate                    | -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%   | 3.04%   |
|                 | CPI core YoY                     | 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%   | 4.02%   |
|                 | CPI YoY                          | 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%   | 2.96%   |
| Cumulative %YoY | State budget disbursement        | 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%  | 23.36%  |
|                 | 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%  | -6.93%  |
|                 | 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%  | 13.05%  |



## MARKET AUGUST 2023

**VN-Index maintained its upward trend  
despite selling pressure**

# MARKET: FORECAST SEPTEMBER 2023

## SCENARIO 1

The high-level meeting between the President of the United States and the General Secretary of Vietnam is expected to open a new chapter in the development between two countries, along with the government's decisive actions to continue to remove difficulties, mechanisms and policies for all sectors, and promote public investment in the last months of 2023 – factors that will create a positive psychological boost for the market. Liquidity continues to be maintained at a favorable level, and the picture of Q3 financial results of enterprises will gradually become clear as the production and business season enters September. VN-Index is expected to return to test the 1,280 - 1,300 point zone along with the less negative foreign exchange movement.

## SCENARIO 2

It is not ruled out that Fed and ECB officials will continue to send hawkish signals in the upcoming monetary policy meeting in September. This will keep the negative swap rate between VND-USD at a high level for a long time. The exchange rate could be under pressure, along with the net selling pressure from foreign investors that is showing no signs of abating. On the other hand, the Chinese economy may continue to be weak despite the government's efforts. VN-Index could see some volatility and return to test the 1,200 point level and lower levels that have been set before.



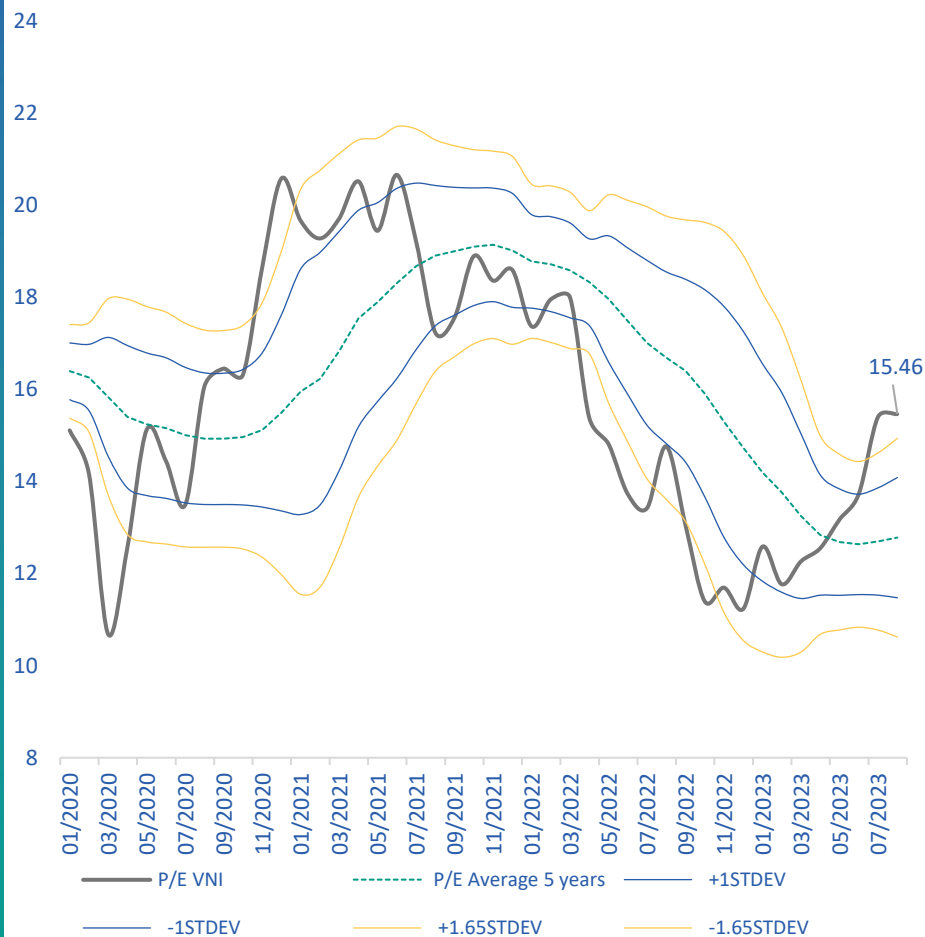
Source: Tradingview, BSC Research



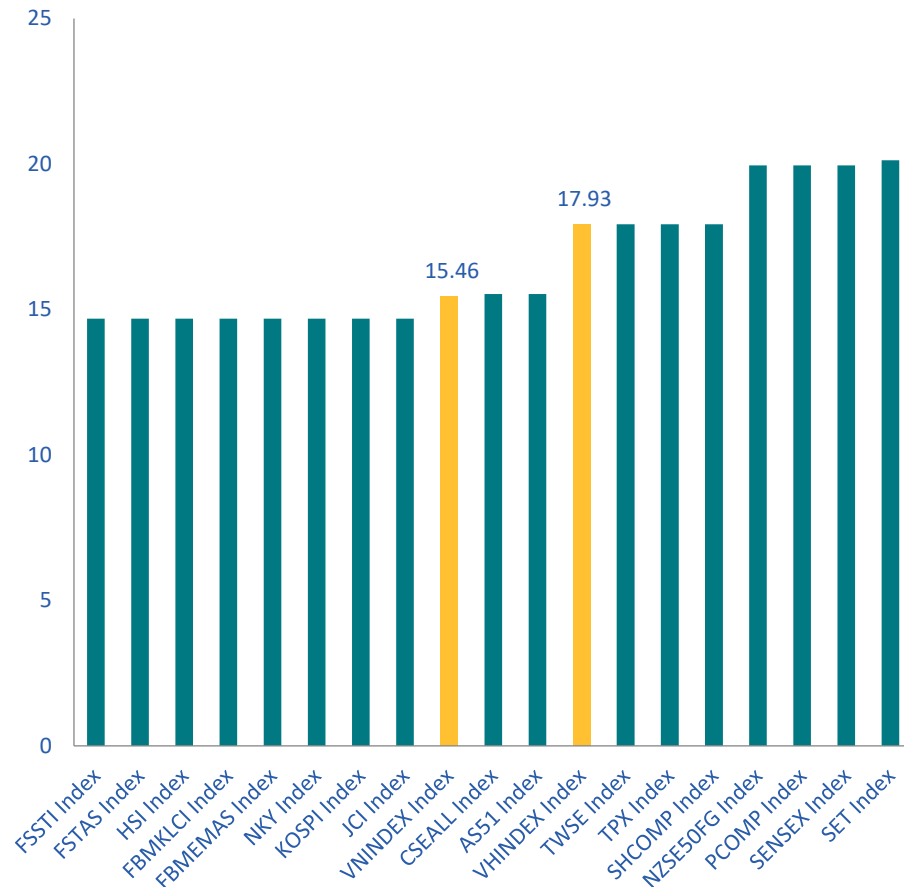
- ❖ In the last week of August 2023, the market entered a positive uptrend after a sharp correction earlier thanks to the government's economic support policies and low interest rates.
- ❖ In the first few weeks of August, the market followed the same downward trend as global markets. This is due to expectations that interest rates will remain high for a longer period of time to curb inflation and the strong rise in US Treasury yields.
- ❖ VN-Index and HNX-Index rose by +0.09% and +4.26%, respectively, from the end of July 2023.
- ❖ VN-Index's P/E ratio ended at 15.46 times on August 31, 2023, up 0.41% from July. VN-Index's P/E ratio ranks 11th in Asia, while HNX-Index's P/E ratio is at 17.93 times.
- ❖ VN-Index's P/E ratio is forecast to move in the range of 15.4-15.5 in a positive scenario when VN-Index returns to the 1,280 point range.

## MARKET: P/E VN-INDEX RANK 11TH ASIAN

### P/E ratio VN-Index



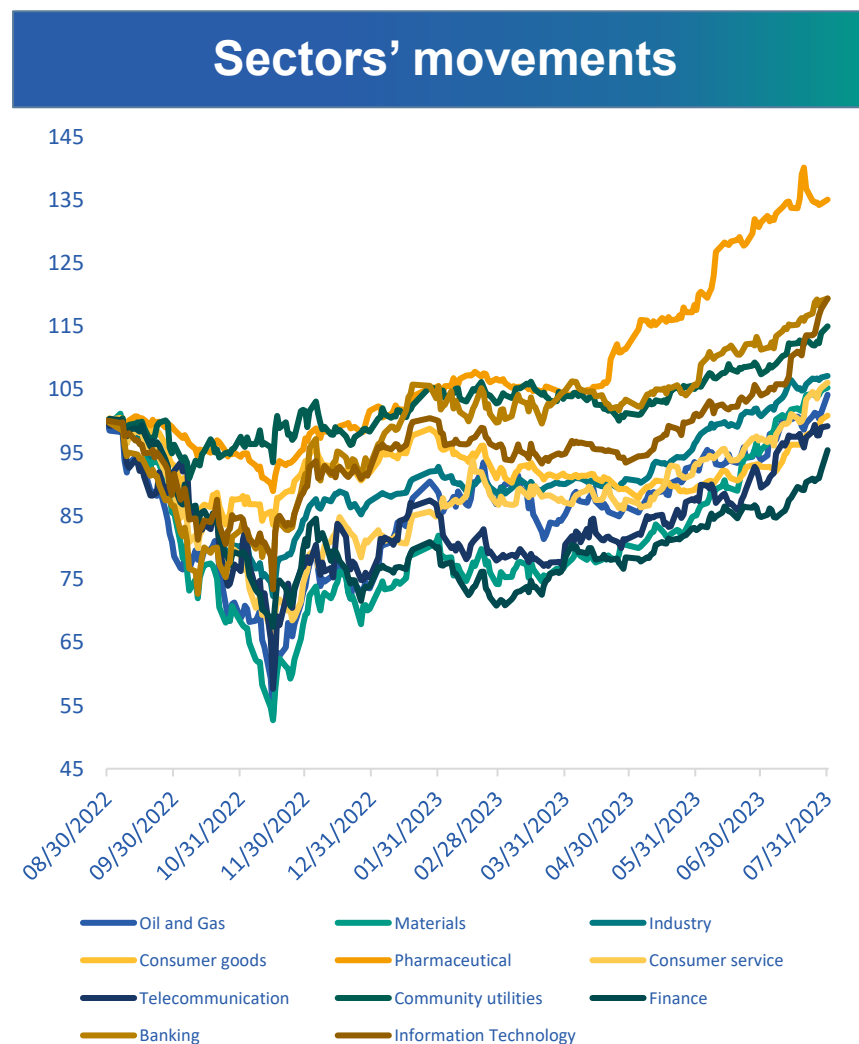
### P/E of Vietnam compared to the region



Source: Bloomberg, Fiinpro, BSC Research

- ❖ August recorded an increase in 8/11 of the first-tier industry groups. Although there were fewer industry groups that increased than the previous month, the number of industries still dominated.
- ❖ IT, consumer services, and finance were the three industry groups with the most impressive increases of 13.07%, 5.48%, and 2.68%, respectively.
- ❖ The telecommunications, pharmaceutical and healthcare, and oil and gas sectors saw the biggest declines, respectively -3.92%, -1.50%, and -0.53%.
- ❖ The IT sector continued to have an impressive increase due to strong business results. On the other hand, after a strong increase in July, the oil and gas sector adjusted down -0.53% in August 2023.
- ❖ There were 7/11 industry groups in August with P/E ratios higher than the market P/E, including: IT, industry, oil and gas, etc.

## MARKET: 08/11 TIER 1 INCREASED IN AUGUST



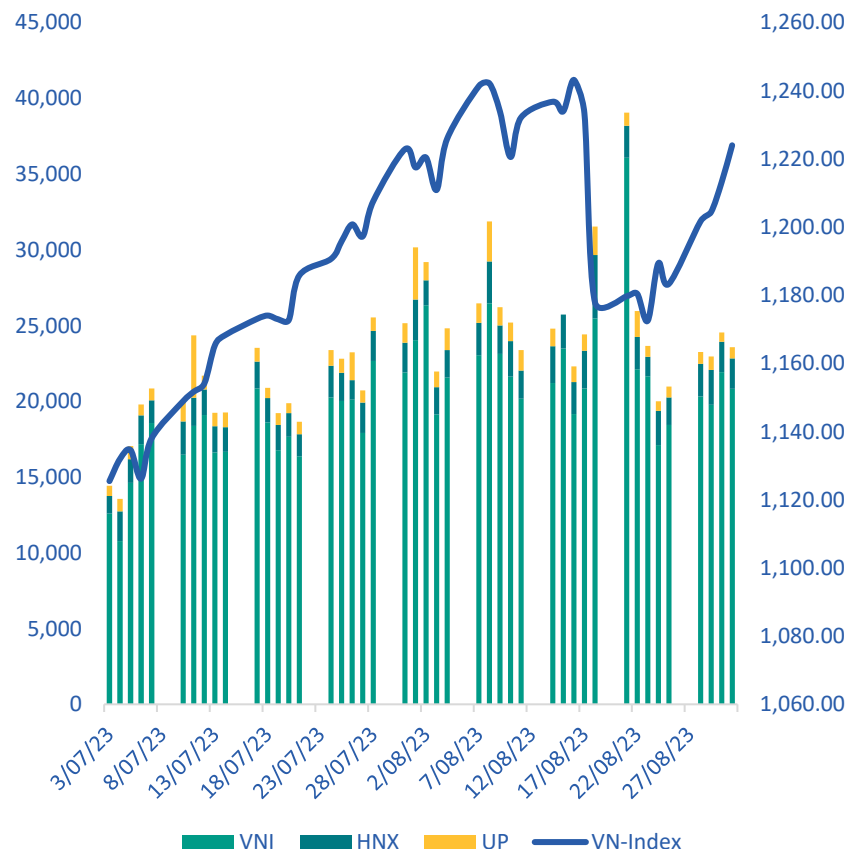
| Sectors                | % MoM  | P/E    | ± %     | P/B  | ± %    |
|------------------------|--------|--------|---------|------|--------|
| Information Technology | 13.07% | 22.42  | 13.75%  | 3.74 | 11.64% |
| Industry               | 0.71%  | 17.01  | 3.03%   | 1.79 | -1.10% |
| Oil and Gas            | -0.53% | 16.43  | -11.04% | 1.32 | -2.94% |
| Consumer service       | 5.48%  | -76.35 | 66.34%  | 3.83 | 5.80%  |
| Pharmaceutical         | -1.50% | 13.11  | -0.61%  | 1.74 | -2.79% |
| Consumer goods         | 2.47%  | 21.52  | 3.36%   | 2.47 | 0.00%  |
| Banking                | 0.72%  | 9.4    | 0.21%   | 1.62 | 0.00%  |
| Materials              | 0.58%  | 49.55  | 12.00%  | 1.45 | -0.68% |
| Finance                | 2.68%  | 16.88  | 2.12%   | 1.72 | 1.78%  |
| Community utilities    | 0.32%  | 13.1   | -1.87%  | 1.85 | -2.63% |
| Telecommunication      | -3.92% | 130.11 | 298.50% | 2.62 | -0.76% |



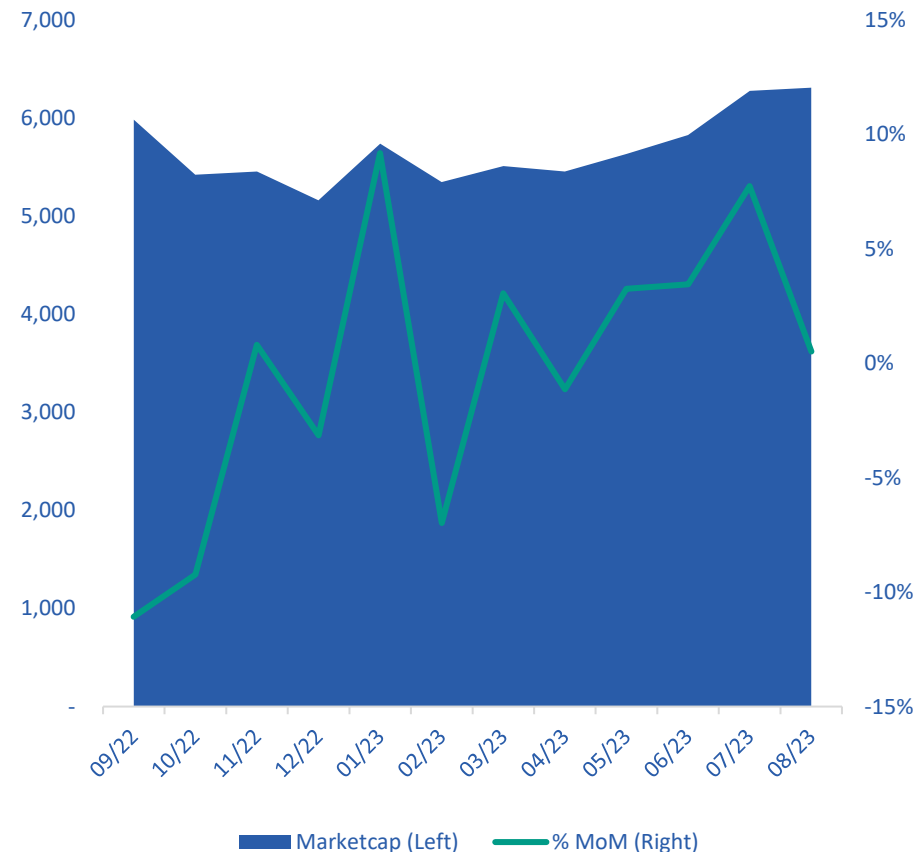
- ❖ Market liquidity continued to improve for the fifth consecutive month thanks to supportive policies for the economy, such as the downward trend in interest rates and monetary policy easing, which contributed to creating momentum for business operations.
- ❖ Average trading value on the three exchanges increased by 24.74% from the previous month to VND25,742 billion per trading session.
- ❖ The entire market saw many sessions with explosive trading volume. The excitement continued to come from the momentum of individual investors.
- ❖ Average market capitalization in August 2023 increased by 0.51% from July 2023.
- ❖ Liquidity is forecast to fluctuate at the level of VND19 - 21 trillion/session in the scenario of VN-Index moving to the 1,280 - 1,300 point range.

## MARKET: LIQUIDITY CONTINUED TO IMPROVE, MARKET CAPITALIZATION REACHED VND 6.2 TRILLION

**Average trading value +24.74% compared to July 2023**

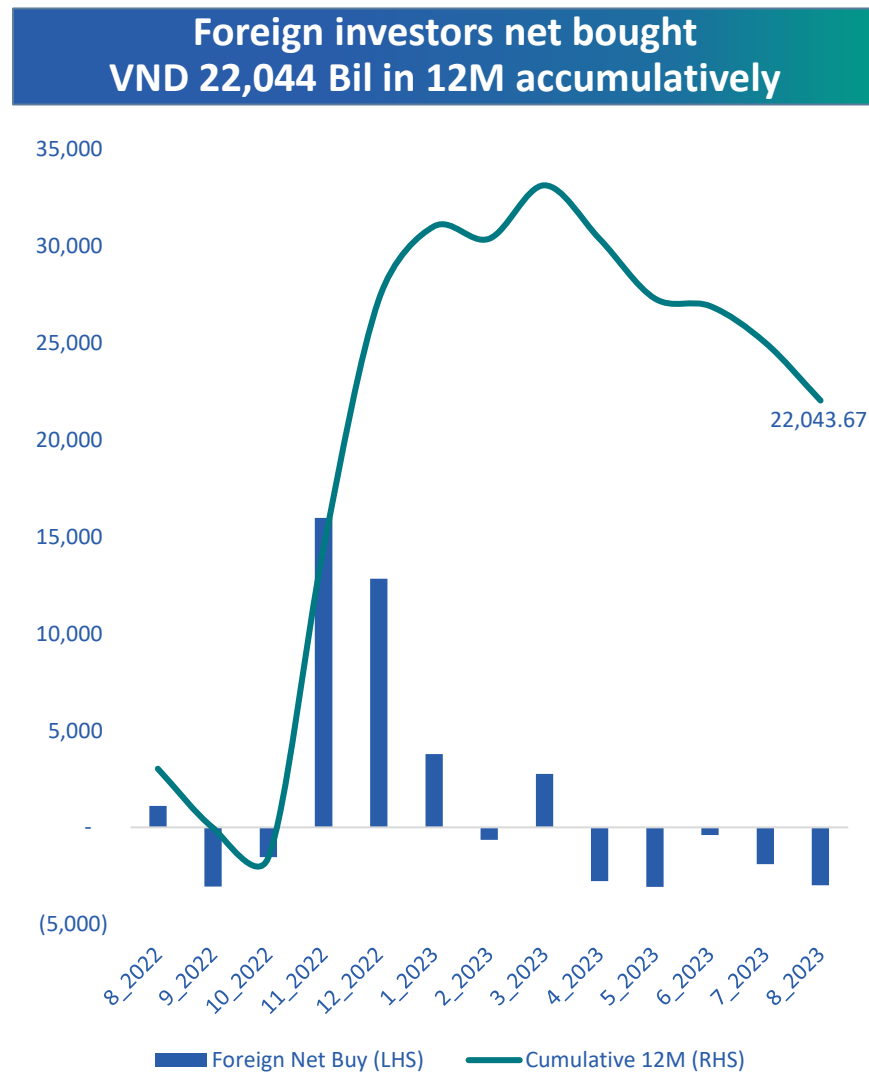


**The total market capitalization +0.51% MoM – reached VND 6.3 trillion**



- ❖ Foreign investors sold net VND2.986 trillion in August 2023. The net selling trend of foreign investors is due to the downward trend in interest rates in Vietnam.
- ❖ Foreign investors are still net buying VND22.044 billion in the most recent 12 months.
- ❖ VPB, SSI, and MWG were the top three stocks that foreign investors focused on buying net, while VNM, CTG, and VIC were the three stocks with the largest net selling value.
- ❖ The last week of August also saw a return to net buying by foreign investors. This activity coincided with the rebalancing period of the MSCI ETF fund and related funds.
- ❖ Foreign capital is trending out of Vietnam amid pressure on the USD/VND exchange rate as well as the recent strong rise in the stock market, creating an opportunity for foreign investors to take profits.

## MARKET: FOREIGN NET SOLD OUT IN AUGUST



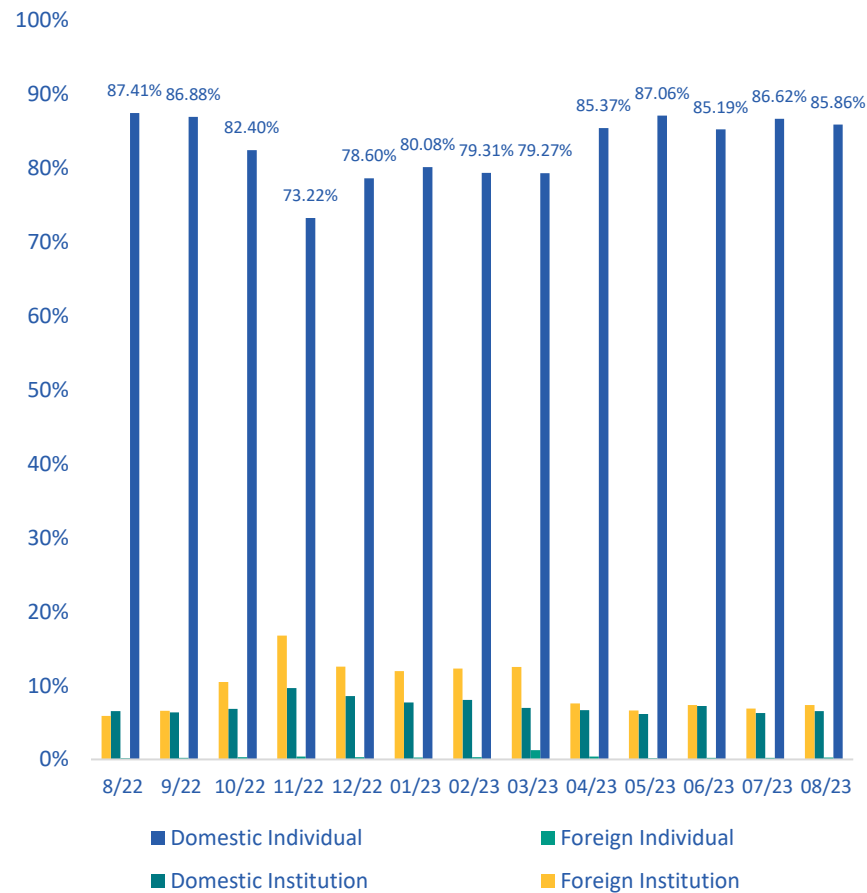
| Stock | Value (Bil VND) | Stock    | Value (Bil VND) |
|-------|-----------------|----------|-----------------|
| VNM   | 890.98          | VPB      | (1,133.52)      |
| CTG   | 778.84          | SSI      | (1,104.81)      |
| VIC   | 398.75          | MWG      | (517.76)        |
| MSB   | 396.57          | FUEVFN30 | (513.03)        |
| DGC   | 322.79          | DPM      | (398.85)        |
| VRE   | 298.30          | E1VFN30  | (352.69)        |
| KBC   | 259.47          | HPG      | (306.61)        |
| HSG   | 258.43          | VCB      | (304.49)        |
| BID   | 223.45          | KDC      | (238.86)        |
| TPB   | 202.22          | HDG      | (234.16)        |

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

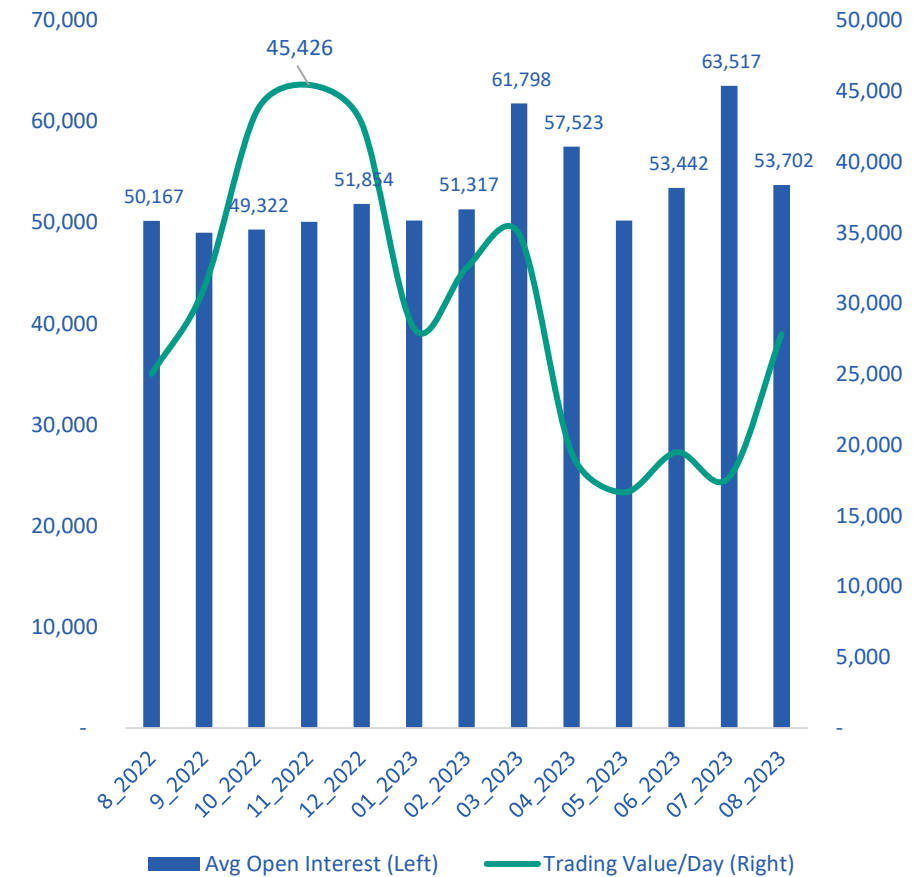
- ❖ Domestic individual investors continued to trade actively throughout August 2023, accounting for 85.86% of the market.
- ❖ Foreign institutional investors accounted for an average trading value of 7.37% in August 2023, up 0.49% from July.
- ❖ The derivatives market in August continued to record a sharp decline in open interest, while average trading value per session increased by nearly 60% from July 2023.
- ❖ In the sessions around the derivatives expiration date, the underlying market made adjustments. In addition, foreign investors switched from long positions in August to September, indicating that expectations for the market remain, with expectations that after expiration, capital will be activated strongly to end the adjustment process and enter a new uptrend.

## MARKET: DOMESTIC INVESTOR CONTINUED ACTIVE TRADING

**The trading value of domestic individual Investors -0.76% MoM**

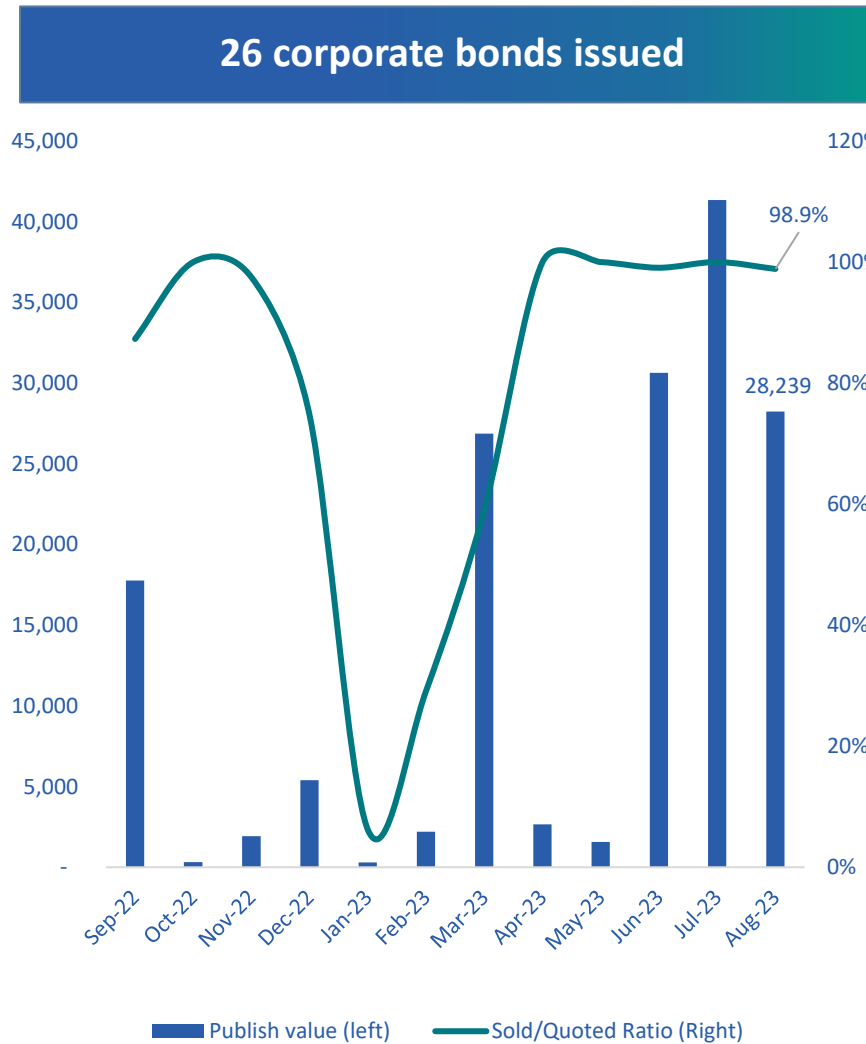


**Average daily trading value of futures contract +57.23% MoM**



- ❖ In August 2023, 26 corporate bonds were issued with a total value of VND28,239 billion, down more than 31.68% from July 2023. Early redemption activities have slowed down in August 2023.
- ❖ The pressure of corporate bonds maturing in September 2023 decreased by more than 7% from August, but it is still one of the months with the largest value of maturity in 2023.
- ❖ The State Bank of Vietnam has just issued Circular No. 10 dated August 23, 2023 to suspend the effectiveness of the clauses related to the debt restructuring lending activities and joint investment contracts. This also partly removes the bottleneck of the market by allowing businesses that are facing difficulties to raise new capital, thereby increasing the recovery potential of the real estate sector in particular and the whole market in general.

## MARKET: 26 CORPORATE BONDS ISSUED IN AUGUST



| Month        | Number of Bonds Issued | Average time to maturity | Issuance Value |
|--------------|------------------------|--------------------------|----------------|
| 09_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        | 36                     | 3.7                      | 41,335         |
| 08_23        | 26                     | 2.6                      | 28,239         |
| <b>Total</b> | <b>195</b>             |                          | <b>159,265</b> |

# FACTORS AFFECTING MARKET IN SEPTEMBER 2023

| Event                                                                                                                                                                                                                                                                                                                                                                                                       | Impact on stock market                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ❖ Unprecedented visit of the US President to Vietnam at the invitation of General Secretary Nguyen Phu Trong - the event took place immediately after the visit of the Prime Minister of Singapore to Vietnam. In addition, a series of important diplomatic activities are scheduled to take place in September when the President of the Japanese House of Councillors visits Vietnam from September 4-7. | ❖ Open up many opportunities for cooperation, trade development, and create new impetus for the economy when countries - especially major economies - appreciate Vietnam's position |
| ❖ The Prime Minister issued 2 decrees, No. 749/CĐ-TTg and 780/CĐ-TTg, urging ministries, agencies, and localities to speed up public investment disbursement, major national projects. In addition, on August 31, 2023, the Long Thanh Airport terminal and Terminal 3 of Tan Son Nhat Airport were officially inaugurated.                                                                                 | ❖ The disbursement of public investment capital continues to be accelerated, creating a boost for the market                                                                        |
| ❖ SBV issued Circular No. 10/2023 suspending the implementation of some regulations of Circular 39, which took effect on September 1, 2023, along with the trend of continuing to reduce deposit interest rates of some commercial banks.                                                                                                                                                                   | ❖ Creates conditions to promote economic growth, reduce difficulties for businesses and people                                                                                      |
| ❖ The message of the Chairman of the State Securities Commission in Hong Kong (China) to international organizations and world ranking organizations (FTSE and MSCI) in the direction of upgrading the stock market before 2025 and the latest assessment of FTSE Russell on the Vietnamese stock market is relatively positive.                                                                            | ❖ Positive impact on market sentiment when the KRX trading system is scheduled to operate at the end of the year and the outlook for market upgrades                                |
| ❖ The restructuring activities of foreign ETFs in September after the evaluation in the third quarter of 2023 and the net buying/selling status of major ETFs (Diamond, E1, Fubon, FTSE, etc.)                                                                                                                                                                                                              | ❖ Impacts market liquidity, new ETF basket stocks are expected to be traded actively                                                                                                |
| ❖ The FOMC meeting of the FED and ECB in September will guide the operating stance after the hawkish remarks of Chairman Jerome Powell at the Jackson Hole conference.                                                                                                                                                                                                                                      | ❖ The high interest rate environment continues to be maintained, putting pressure on the domestic exchange rate, creating an unstable investor sentiment                            |
| ❖ The record loss of Country Garden and the warning of a possible default pose major challenges to China's economic growth after Evergrande filed for bankruptcy                                                                                                                                                                                                                                            | ❖ Affects the growth momentum of the region and the world, and contains many unpredictable risk factors                                                                             |
| ❖ BRICS officially invites 6 new members to join the bloc, alongside the ongoing escalation of the Russia-Ukraine conflict and the increasing signs of coups in some African countries                                                                                                                                                                                                                      | ❖ Affects food and energy security in the region and instability in the world                                                                                                       |



# INVESTMENT STRATEGIES IN SEPTEMBER 2023

The FOMC meeting of the FED and the ECB in September will help to clarify the trend of interest rates and the operating stance for the remaining period of 2023. The hawkish remarks of the FED Chairman at the Jackson Hole conference on raising interest rates in 2023 should be carefully noted - however, this possibility is still open after some macroeconomic data from the US economy is released and more time will be needed to predict when the FED will reverse its policy. As a result, the high interest rate environment will continue to be maintained and these impacts will become more pronounced for the world's number one economy, not excluding the potential for unpredictable risks that may emerge if the fight against inflation continues.

Some concerns are beginning to grow for the Chinese economy as the real estate sector continues to receive negative news - Country Garden is at risk of default after Evergrande filed for bankruptcy protection in the United States - in the context of record high youth unemployment rates and low consumer confidence. ... Beijing's decisions have not been truly effective and the risk that the Chinese economy could drag down global economic growth is possible.

At home, following the visit of the Prime Minister of Singapore, the unprecedented visit of the US President at the invitation of General Secretary Nguyen Phu Trong, scheduled to take place on September 10, 2023, is expected to elevate cooperation between the two countries on the occasion of the 10th anniversary of the establishment of the Comprehensive Partnership. This is the basis for the Vietnamese economy to receive more new impetus for economic development. On the other hand, with the decisive actions of the Government in addressing the bottlenecks and difficulties in the policy mechanism, continuing to accelerate public investment disbursement in the last months of the year will be the basis for the economy to accelerate in the remaining months of 2023. , although the pressure on the exchange rate is beginning to increase when the major central banks continue to maintain a high interest rate environment and the negative swap status continues to persist.

In the context of the low interest rate environment continuing to be maintained and the mechanism for removing policy bottlenecks for various sectors being implemented decisively by the Government, BSC recommends a number of industry groups, including: (1) Traditional export industries to the US market: textile and garment, seafood, wood, electronic equipment, etc. (2) Other industries that can be noted: Tourism, IT, Chemicals, energy, industrial parks, (3) Groups of stocks that are recommended throughout: public investment, commodities, banks, etc.

Reference reports: Macro Market Report 2023 ([Link](#)); Industry Outlook Report, Q3/2023 ([Link](#)); Public Investment Report ([Link](#)); Investment Outlook Report from the Lô B – Ô Môn Project ([Link](#)); El Niño, La Niña and Stock Market Report ([Link](#))

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## APPENDIX: RECENT REPORTS OF BSC

### REPORT LIST

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

*(click for detailed reports)*

## APPENDIX: OUTSTANDING THEMATIC REPORTS

### REFERENCES REPORT

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

*(click to view reports)*

# APPENDIX: 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

## Decision No. 950/QĐ-NHNN

Lower refinancing interest rate from 5.5% to 5%

23/05/2023

14/03/2023

## Decision No. 313/QĐ-NHNN

Lowering the rediscount rate from 4.5% to 3.5%

16/06/2023

## Decision No. 1123/QĐ-NHNN

Lower refinancing interest rate from 5.0% to 4.5%  
Lower the rediscount interest rate from 3.5% to 3.0%

## Decision No. 574/QĐ-NHNN

Lowering the refinancing rate from 6% to 5.5%

31/03/2023

## Decree 44/2023/NĐ-CP

Reducing VAT to 8% for some types of goods and services from July 1, 2023 to the end of the year.

30/6/2023



## APPENDIX: RECENT POLICIES

23/08/2023

### Circular No. 10/2023/TT-NHNN

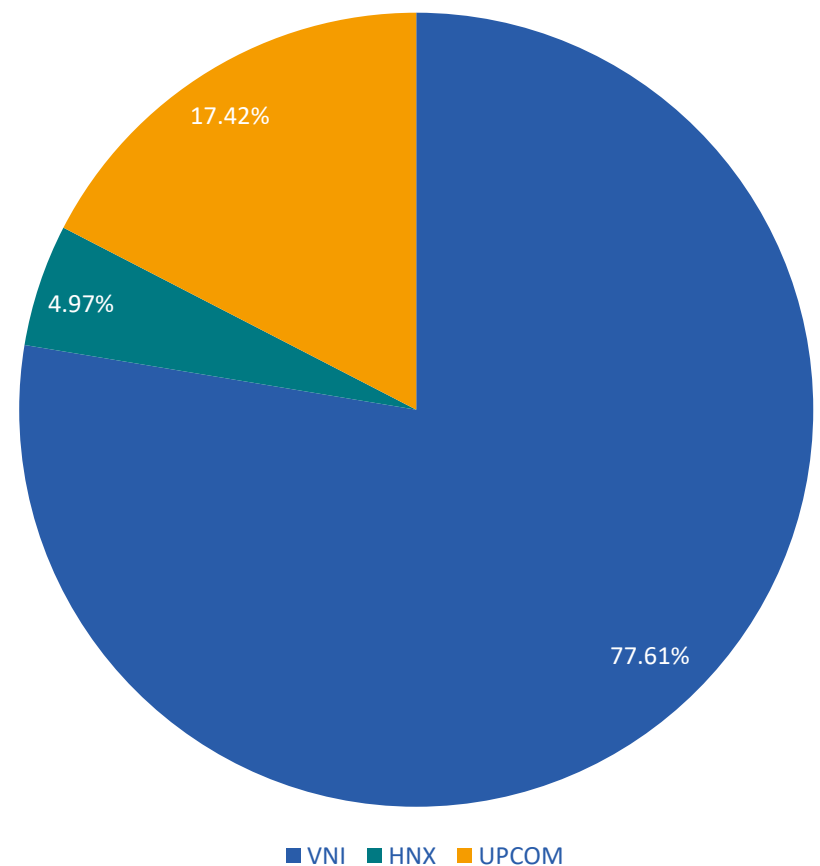
Postponement of implementation of some provisions in Circular No. 06/2023/TT-NHNN regulating lending purposes

- Draft Decision of the Prime Minister on reducing land rent payable in 2023.
- Draft amendment 41/2016/TT-NHNN on reducing capital adequacy ratio for loans for social housing and industrial parks

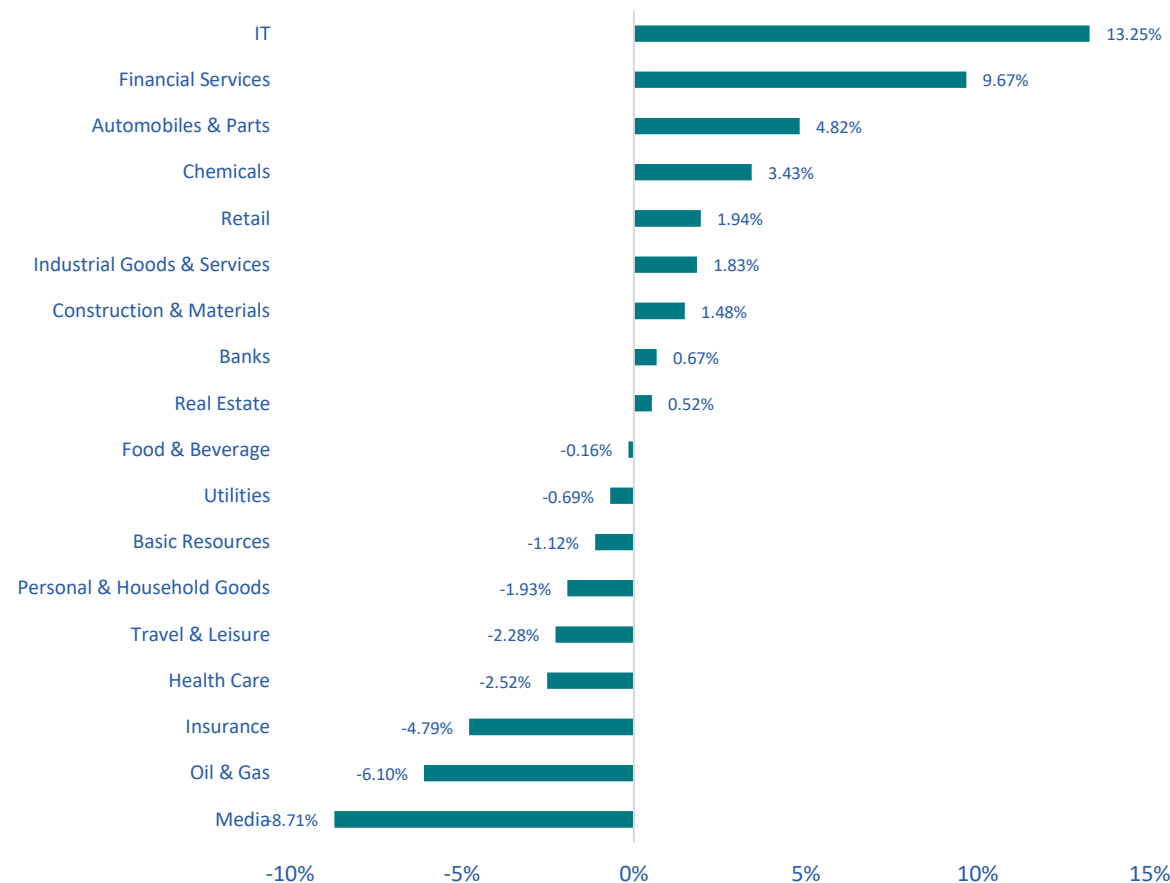
Drafts

# APPENDIX

## Market capitalization of 3 exchanges



## 09/18 Tier-2 sectors increased August 2023



## APPENDIX: VN-Index median 1,345.8 points, assessed by financial institutions

| No | Stock | Weight | 31/08/2023 | Mean    | Max     | Min     | P/E   | P/B | No | Stock        | Weight        | 31/08/2023      | Mean            | Max             | Min             | P/E          | P/B         |
|----|-------|--------|------------|---------|---------|---------|-------|-----|----|--------------|---------------|-----------------|-----------------|-----------------|-----------------|--------------|-------------|
| 1  | VCB   | 10.19% | 89,100     | 98,168  | 106,900 | 84,185  | 15.4  | 3.3 | 19 | VRE          | 1.44%         | 30,300          | 37,683          | 46,600          | 31,625          | 18.9         | 1.9         |
| 2  | VHM   | 4.87%  | 54,700     | 77,996  | 100,000 | 57,755  | 5.3   | 1.4 | 20 | SSB          | 1.41%         | 28,100          | 28,100          |                 |                 | 20.0         | 2.5         |
| 3  | BID   | 4.86%  | 46,950     | 44,416  | 54,200  | 28,498  | 11.7  | 2.2 | 21 | STB          | 1.26%         | 32,650          | 37,579          | 30,600          | 30,600          | 9.1          | 1.5         |
| 4  | VIC   | 4.85%  | 62,100     | 70,250  | 79,300  | 61,200  | 39.6  | 2.0 | 22 | VJC          | 1.09%         | 98,000          | 103,650         | 107,900         | 99,400          | -            | 3.5         |
| 5  | GAS   | 3.86%  | 98,600     | 112,620 | 126,000 | 106,000 | 14.8  | 2.9 | 23 | VIB          | 1.06%         | 20,350          | 23,725          | 25,900          | 22,700          | 5.8          | 1.5         |
| 6  | VNM   | 3.33%  | 77,800     | 82,647  | 90,700  | 54,210  | 22.2  | 4.9 | 24 | SSI          | 1.03%         | 33,400          | 32,496          | 38,100          | 27,200          | 30.5         | 2.3         |
| 7  | HPG   | 3.28%  | 27,600     | 27,061  | 35,000  | 20,950  | -     | 1.6 | 25 | PLX          | 1.02%         | 38,550          | 42,500          | 47,000          | 37,800          | 18.3         | 2.0         |
| 8  | CTG   | 3.19%  | 32,450     | 33,649  | 37,700  | 29,300  | 8.9   | 1.3 | 26 | HDB          | 1.00%         | 16,850          | 23,933          | 43,417          | 18,261          | 6.1          | 1.3         |
| 9  | VPB   | 2.89%  | 20,950     | 25,595  | 42,008  | 20,000  | 12.1  | 1.4 | 27 | SHB          | 0.92%         | 12,450          | 21,193          | 21,193          | 21,193          | 5.7          | 0.9         |
| 10 | FPT   | 2.51%  | 96,700     | 98,683  | 120,000 | 82,957  | 21.0  | 5.1 | 28 | TPB          | 0.88%         | 19,600          | 20,090          | 21,800          | 17,458          | 7.3          | 1.4         |
| 11 | TCB   | 2.48%  | 34,500     | 39,237  | 48,700  | 31,591  | 6.8   | 1.0 | 29 | NVL          | 0.82%         | 20,450          | 14,700          | 14,700          | 14,700          | -            | 1.1         |
| 12 | MSN   | 2.39%  | 81,500     | 93,400  | 105,000 | 81,300  | 88.4  | 4.4 | 30 | EIB          | 0.79%         | 26,000          | 20,251          | 51,100          | 51,100          | 15.1         | 1.8         |
| 13 | SAB   | 2.07%  | 158,000    | 186,400 | 220,400 | 173,000 | 23.0  | 4.2 | 31 | BVH          | 0.69%         | 45,200          | 54,850          | 59,000          | 50,700          | 20.0         | 1.6         |
| 14 | MBB   | 1.97%  | 18,500     | 26,155  | 46,905  | 19,130  | 5.3   | 1.2 | 32 | DGC          | 0.68%         | 87,500          | 81,900          | 84,000          | 77,400          | 8.7          | 2.9         |
| 15 | ACB   | 1.80%  | 22,600     | 28,866  | 39,629  | 24,700  | 6.1   | 1.4 | 33 | PGV          | 0.67%         | 29,200          | 29,400          | 29,400          | 29,400          | 11.6         | 1.7         |
| 16 | GVR   | 1.79%  | 21,850     | 15,800  | 15,800  | 15,800  | 30.4  | 1.8 | 34 | POW          | 0.61%         | 12,800          | 16,665          | 17,800          | 16,050          | 19.0         | 1.0         |
| 17 | MWG   | 1.61%  | 53,800     | 57,651  | 72,306  | 47,000  | 50.4  | 3.4 | 35 | HVN          | 0.59%         | 13,000          | 14,000          | 14,600          | 13,400          | -            | -           |
| 18 | BCM   | 1.53%  | 72,200     | 88,700  | 88,700  | 88,700  | 217.3 | 4.4 |    | <b>Total</b> | <b>75.42%</b> | <b>1,224.05</b> | <b>1,345.80</b> | <b>1,570.46</b> | <b>1,165.01</b> | <b>15.46</b> | <b>1.86</b> |

Source: Bloomberg, BSC Research

## APPENDIX: EVENT CALENDAR SEPTEMBER 2023

| Monday | Tuesday                | Wednesday | Thursday                       | Friday                               | Saturday                        | Sunday                          |
|--------|------------------------|-----------|--------------------------------|--------------------------------------|---------------------------------|---------------------------------|
|        |                        |           |                                | 01<br><br>FTSE VN ETF announced      | 02                              | 03                              |
| 04     | 05                     | 06        | 07                             | 08<br><br>ETF VNM announced          | 09<br><br>G-20: Meeting (day 1) | 10<br><br>G-20: Meeting (day 2) |
| 11     | 12                     | 13        | 14<br><br>ECB: Meeting         | 15<br><br>ETF VNM, FTSE VN structure | 16                              | 17                              |
| 18     | 19<br><br>FED: Meeting | 20        | 21<br><br>Future VN30: Expires | 22                                   | 23                              | 24                              |
| 25     | 26                     | 27        | 28<br><br>FTSE: Market Review  | 29                                   | 30                              |                                 |

# 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%   | 0.09%   |         |         |         |         |         |
| Average | 4.98%   | 1.15%   | 0.76%   | 2.86%   | 1.19%   | 0.95%  | -1.14%  | 1.46%   | 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   | 104.8374 | 102.791  | 29.15% |
| HPG   | 108.9394 | 100.6078 | 24.14% |
| MWG   | 108.9443 | 106.0395 | 27.77% |
| SHB   | 109.5743 | 100.905  | 15.64% |
| SSI   | 114.7967 | 101.008  | 33.69% |
| CTG   | 96.99538 | 100.6367 | 8.89%  |
| GAS   | 92.93737 | 101.0344 | 8.84%  |
| MSN   | 95.12619 | 104.1329 | 8.70%  |
| SSB   | 98.78676 | 101.0985 | 8.06%  |
| VIC   | 99.22829 | 103.9916 | 19.17% |
| VJC   | 91.60819 | 100.3858 | -0.20% |
| VNM   | 95.8509  | 103.6339 | 20.44% |
| VRE   | 94.66745 | 100.8683 | 6.95%  |
| GVR   | 111.6224 | 99.90849 | 10.13% |
| MBB   | 103.3374 | 99.72484 | 5.22%  |
| STB   | 102.1497 | 98.54582 | 12.19% |
| TCB   | 101.2281 | 97.67183 | 3.67%  |
| TPB   | 100.1224 | 96.62407 | 2.50%  |
| VCB   | 100.9856 | 98.39437 | 5.45%  |
| VHM   | 102.7123 | 98.01323 | -0.73% |
| VIB   | 101.8597 | 98.49409 | 0.68%  |
| ACB   | 97.51056 | 98.41663 | 1.15%  |
| BCM   | 88.71513 | 95.91683 | -8.47% |
| BID   | 94.54913 | 98.74858 | 2.23%  |
| BVH   | 91.33014 | 99.96392 | -0.33% |
| HDB   | 97.01219 | 97.15672 | -2.97% |
| PLX   | 95.94568 | 98.21514 | -2.19% |
| POW   | 93.58913 | 95.0413  | -8.70% |
| SAB   | 86.67712 | 99.70166 | -0.25% |
| VPB   | 97.96098 | 99.24614 | 5.04%  |

Recover

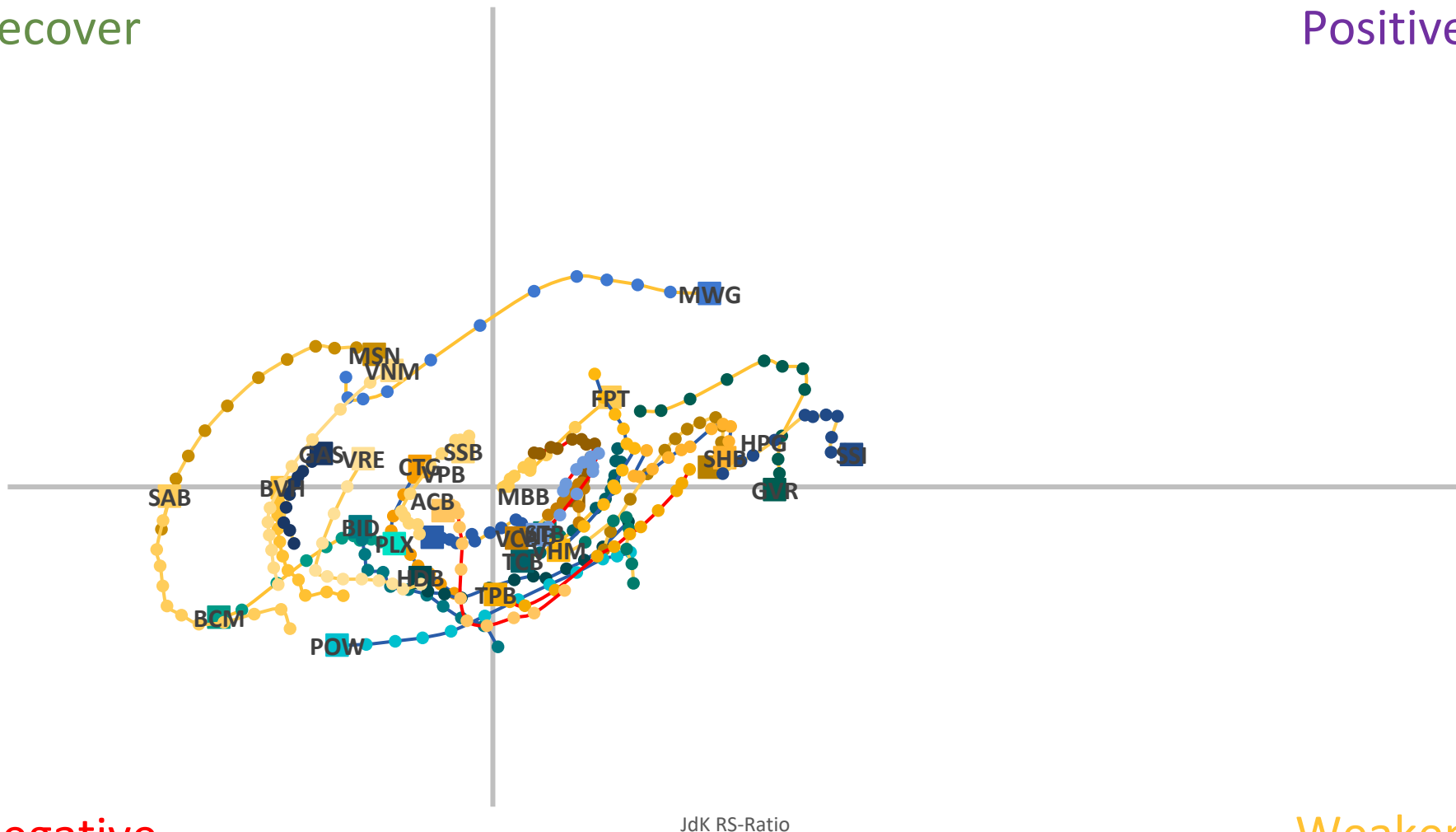
Positive

JdK RS-Momentum

Negative

JdK RS-Ratio

Weaken



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

Data updated to: 31/08/2023

Source: Bloomberg, BSC Research