



MACRO & MARKET SEPTEMBER 2023

Q3.2023 GDP growth reached +5.33%
Negative sentiment overwhelmed;
VN-Index declined below the threshold of 1,200 points

11/10/2023

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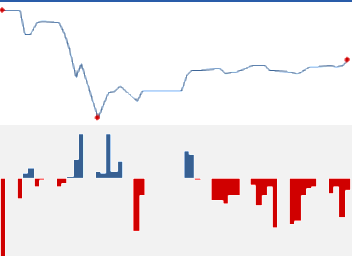
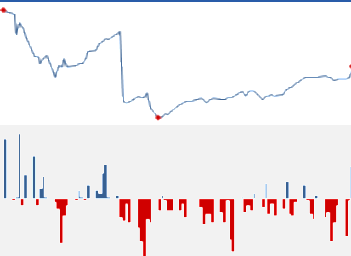
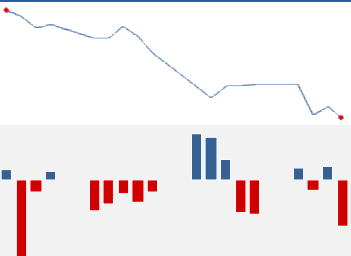
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STATISTICAL TABLE: COMPARISON OF VN-INDEX'S ADJUSTMENTS

	15/01/2021-28/01/2021	2/07/2021-19/07/2021	12/09/2023-5/10/2023
Time to return to the previous peak (day)	59	117	
Day of returning to the previous peak	18/03/2021	27/10/2021	
Short-term peak	1194.2	1420.27	1245.44
Short-term bottom	1023.94	1243.51	1113.89
% Decrease	-14.26%	-12.45%	-10.56%
International related information			
International stock markets	SPX: +0.51% SHCOMP Index: -1.72% NKY Index: -1.13 KOSPI Index: -0.55%	SPX: -2.16% SHCOMP Index: +0.58% NKY Index: -3.93% KOSPI Index: -1.15%	SPX: -4.57% SHCOMP Index: -0.85% NKY Index: -5.19% KOSPI Index: -5.24%
Domestic related information			
Average overnight interbank interest rates during the decreasing period	0.11%	0.94%	0.28%
Credit growth %YTD	0.76%	6.92%	Sep: 6.92%
CPI	0.49%	2.64%	Sep: 3.66%
PMI	51.3	45.1	Sep: 49.7
Domestic events	- 23/7/2020 - 27/1/2021: The Covid-19 epidemic in Da Nang. - 28/1/2021 - 26/4/2021: The Covid-19 epidemic broke out in Hai Duong and spread to other provinces.	- The Covid-19 epidemic broke out in Saigon - HOSE's new trading system came into operation	- The value of the USD has been high - SBV has issued bills to regulate the exchange rate
Domestic stock market			
P/E	- 28/01/2021: 19.03	- 19/07/2021: 18.25	- 05/10/2023: 14.10
Foreign investors's trading			



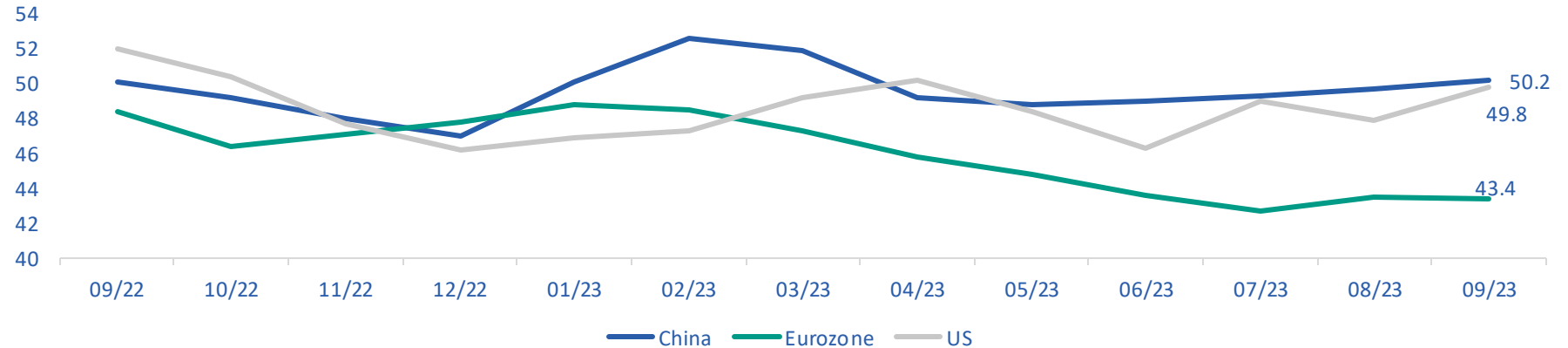
MACRO SEPTEMBER 2023

Q3.2023 GDP was at a low level

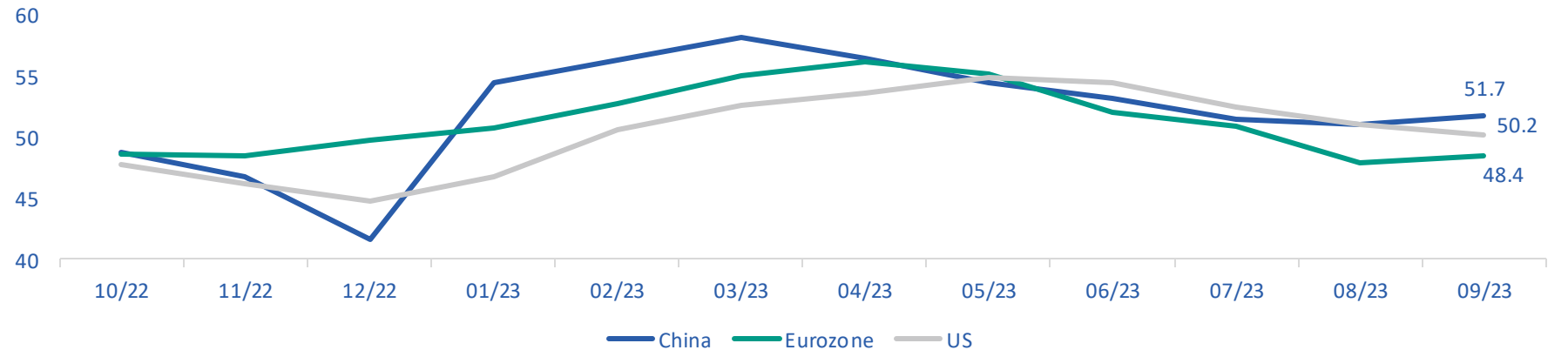
GLOBAL MACRO ECONOMY: PRODUCTION IMPROVED IN CHINA

- ❖ Manufacturing PMI: Continued to weaken in the US and EU, but there was improvement in China.
- ❖ Services PMI: expanded in China and the US but continued to contract in the EU.
- ❖ BSC's assessments:
 - ✓ In the US and Europe: still in the cycle of tightening monetary policy. High capital costs caused production activities to continue to decline.
 - ✓ China showed signs of recovery in September when output and new orders increased.

Manufacturing PMI



Services PMI



GLOBAL MACRO ECONOMY: MONETARY POLICIES

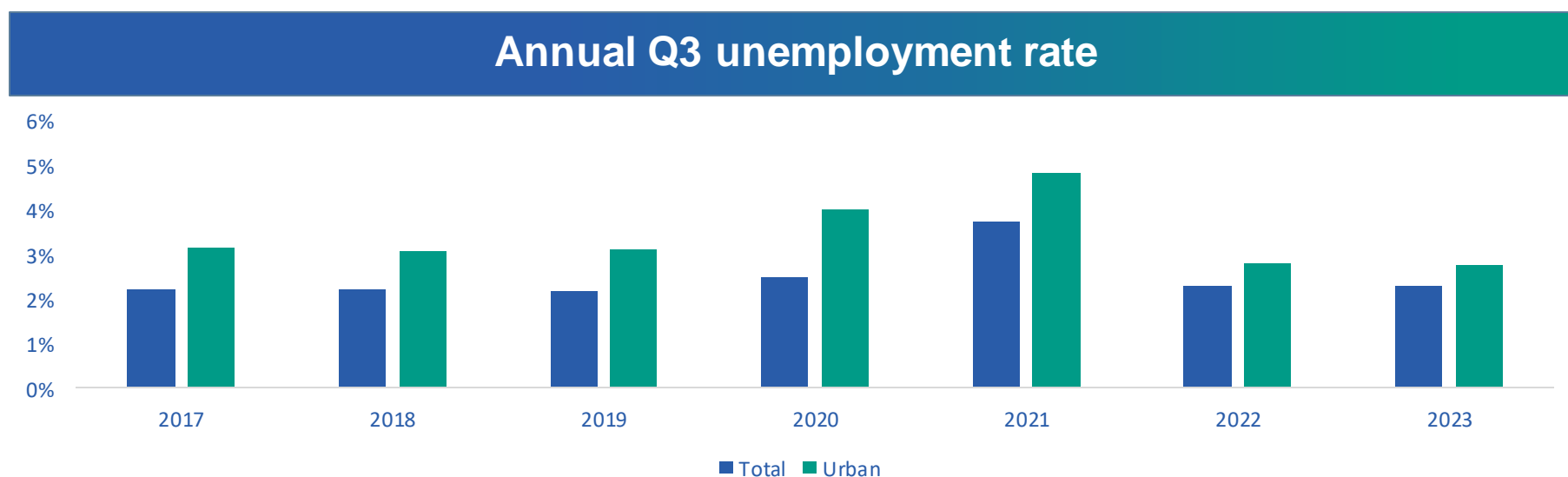
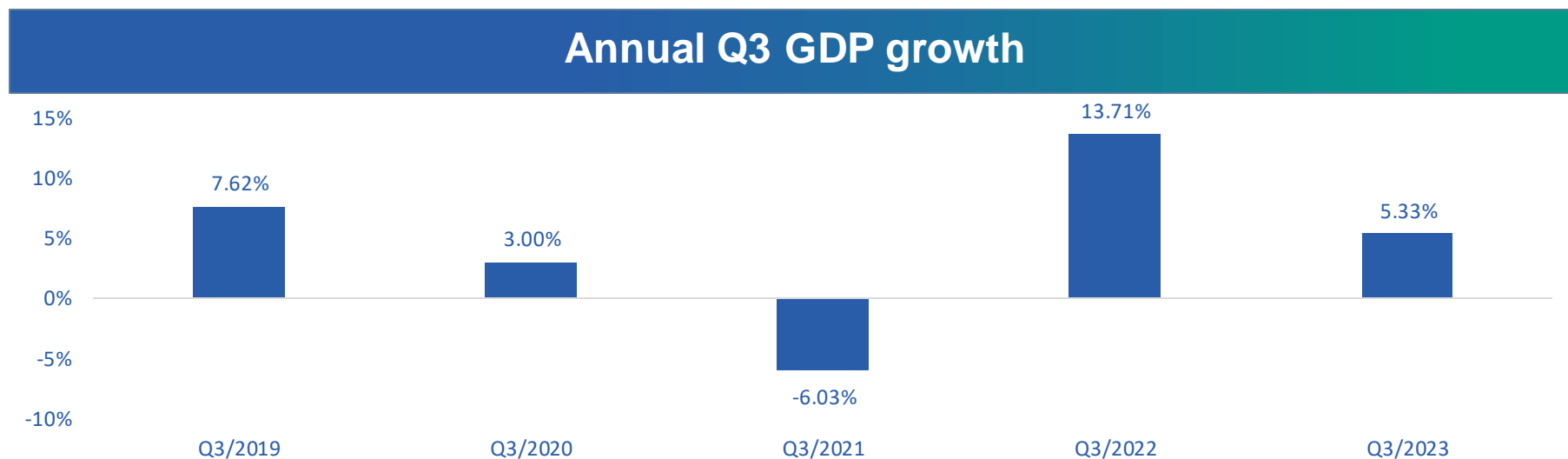
Countries	US	EU	China
Monetary policy	Tightening	Tightening	Easing
Rate	5.25%-5.5%	4.5%	3.45%
Programs of economic support	<ul style="list-style-type: none"> End and move to tightening policy 	<ul style="list-style-type: none"> End and move to tightening policy 	<ul style="list-style-type: none"> Keeping the one-year LPR at 3.45%; keeping the over-five-year LPR at 4.2%
Outstanding macro information	<ul style="list-style-type: none"> As of August, the US CPI dropped to 3.7% from a peak of more than 9% in July 2022. However, CPI has been showing signs of increasing again starting from July 2023. Core CPI in August reached 4.3% and has been on the decline. During the meeting taking place on September 19-20, 2023, the FED temporarily stopped the interest rate hike, also expressed the opinion that there would be another interest rate increase in 2023 and would maintain interest rate at a high level for a long time. Dot-plot chart shows that the midpoint of the interest rate range at the end of 2023 will be at 5.6% ~ equivalent to the interest rate range of 5.5% - 5.75%, consistent with the FED's view. 	<ul style="list-style-type: none"> Inflation in Europe, as of August, was +5.2%, although still on the decline but still quite far from the target of 2%. The ECB continued to raise interest rates by 0.25% at the September meeting and signaled that it might be the last increase but would continue to keep interest rates at a high level for a long time in order to bring inflation to the target level of 2%. 	<ul style="list-style-type: none"> China witnessed deflation in July before recovering slightly in August. The Real Estate market has not shown positive signs. PBOC still maintains loosening monetary policy. Beside lowering operating interest rates many times, the Government has introduced many other loosening policies to stimulate domestic consumption as well as create opportunities for buying home (to reduce the burden on the real estate market). However, the economy's response to these policies is still quite weak.

❖ Q3.2023 GDP +5.33% YoY, only higher than that in 2020 and 2021 in the period 2011-2023. Q3 GDP was lower than expected because the economy in 9M2023 faced many difficulties and challenges as most economies experienced lower growth than expected due to declining aggregate demand. Other nations' high inflation, tightening monetary policies, political instability,... have had very adverse effects on Vietnam.

❖ The unemployment rate in Q3.2023 decreased slightly over the same period. The labor market faced many difficulties and challenges due to the decrease in production orders. The number of workers who lost their jobs in Q3 was mainly concentrated in Binh Duong and Ho Chi Minh City because these areas had many workers in the textile, garment and footwear sectors.

❖ The 2023 GDP growth target of 6.5% is a challenge, because to achieve this target, GDP in Q4 will need to increase by at least 12% and this is unlikely to happen in the current context.

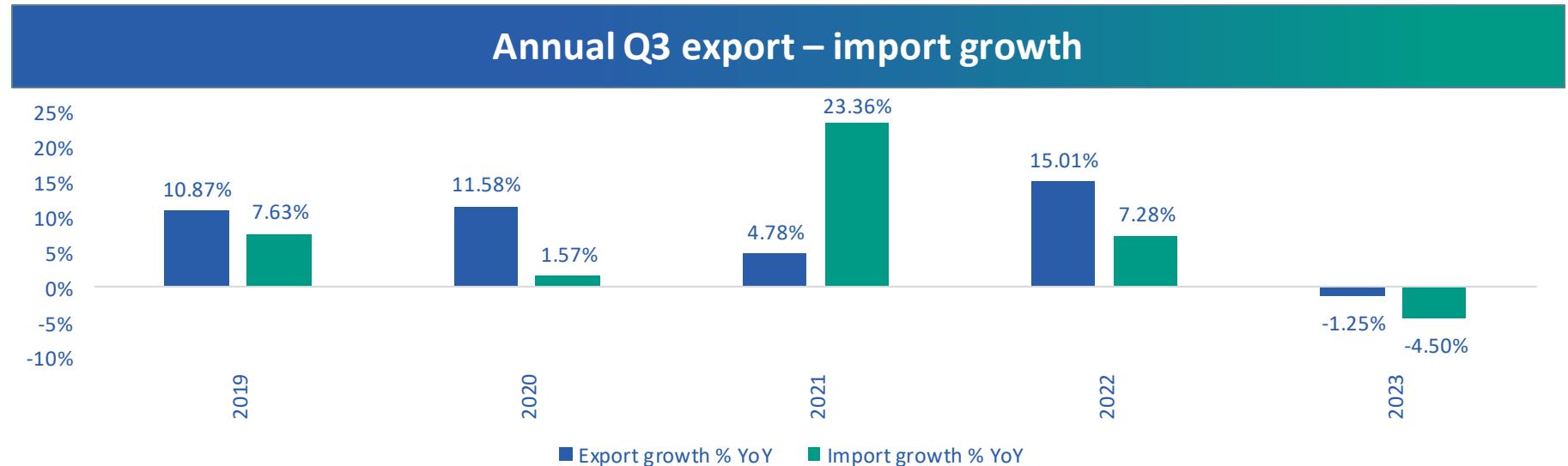
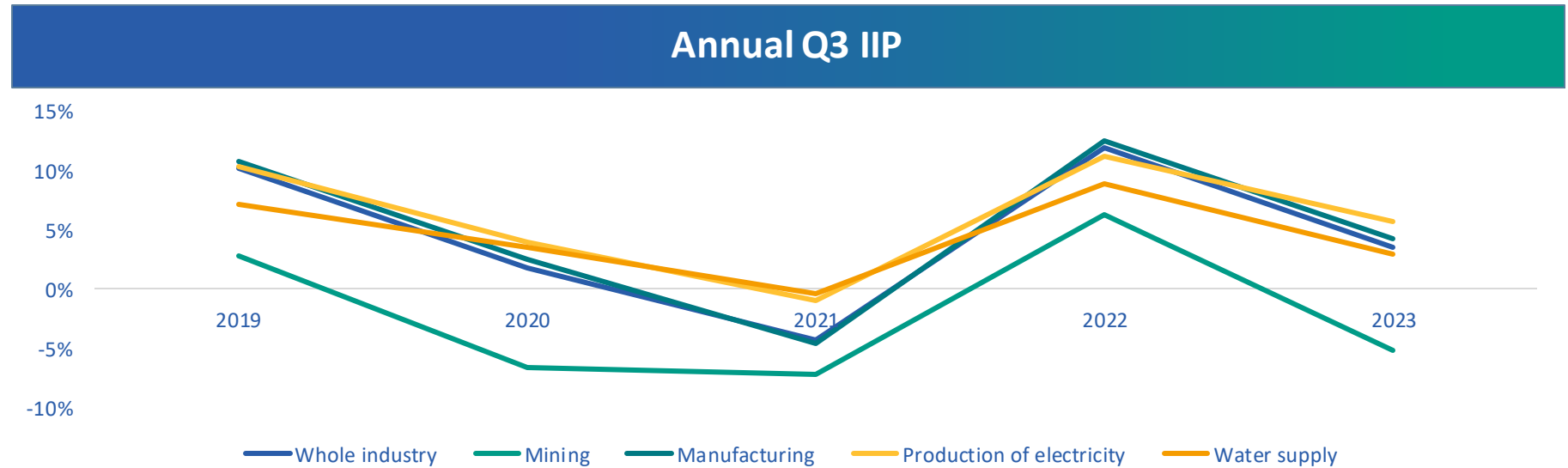
MACRO: DOMESTIC ECONOMY IN Q3 GREW WEAKLY



Source: GSO, BSC Research

MACRO: DOMESTIC ECONOMY IN Q3 GREW WEAKLY

- ❖ In Q3.2023, IIP growth was +3.54% YoY; the manufacturing and processing industry increased by +4.29 YoY.
- ❖ Export in Q3.2023 -1.25% YoY, import -4.50% YoY.
- ❖ The weak export-import sector due to the decline in global demand is the main reason why the manufacturing sector has weak growth compared to last year. However, the import-export sector has become more and more positive, leading to the recovery of the production sector (processing and manufacturing).



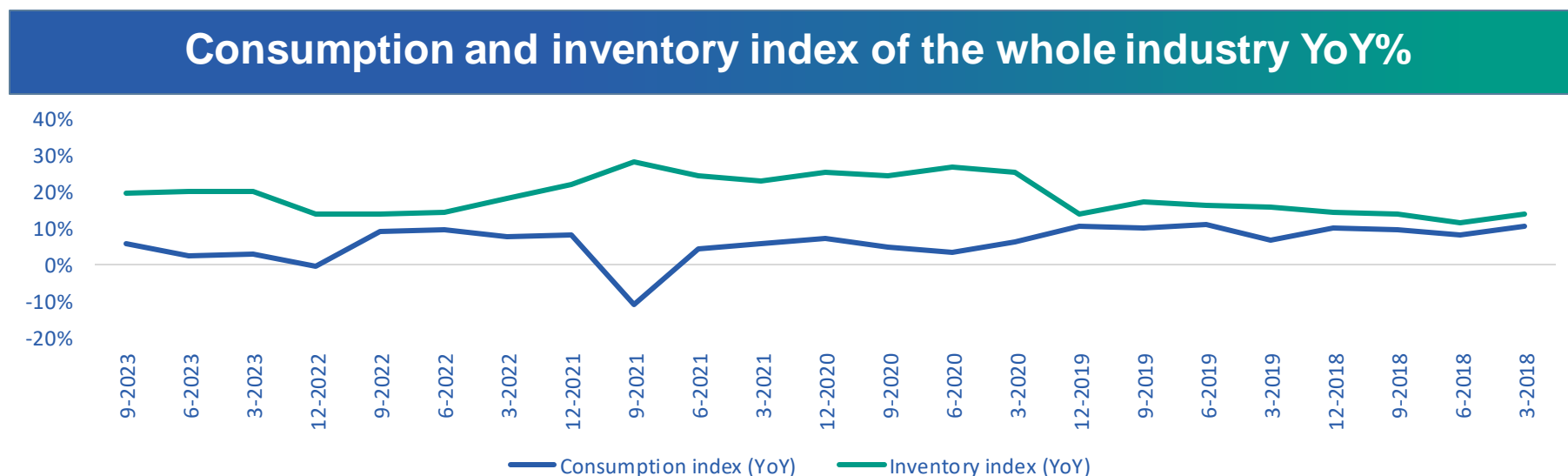
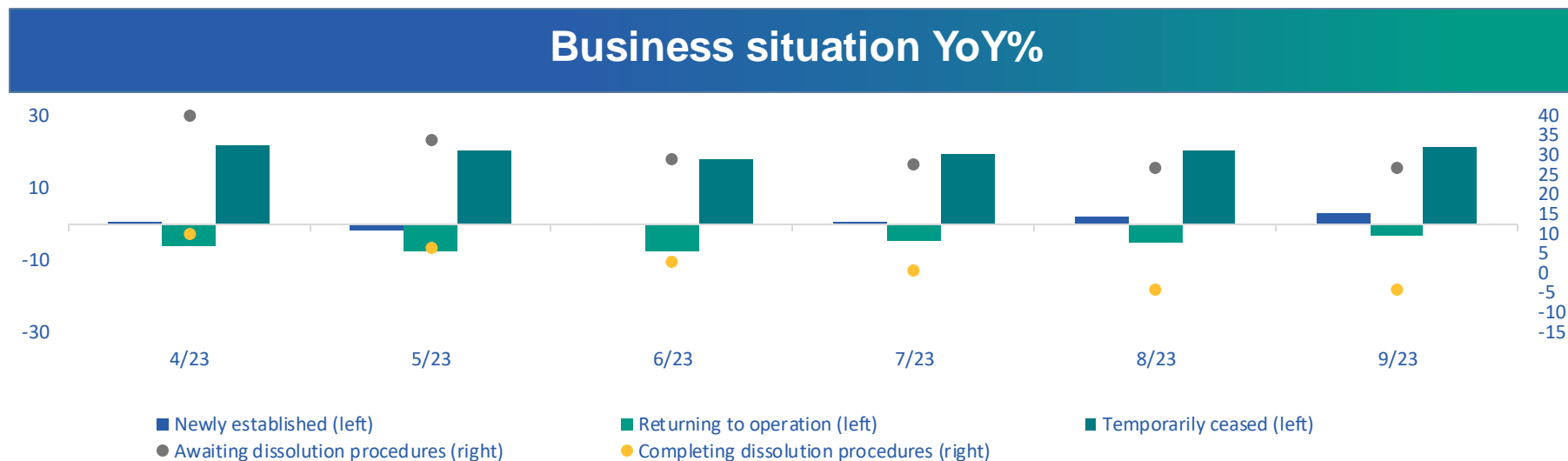
Source: GSO, BSC Research

❖ 09M.2023, the number of newly registered enterprises +3.15% YoY, the number of enterprises returning to operation -3.19% YoY. The number of enterprises temporarily ceased, enterprises awaiting dissolution procedures, and enterprises completing dissolution procedures all increased.

❖ The consumption and inventory index of the entire processing and manufacturing industry improved in September. The whole industry's added value in the 9M2023 only increased +1.65% YoY, which was the lowest growth in the period 2011-2023. That of processing and manufacturing industry increased +1.98%, which is also the lowest growth in the period 2011-2023.

❖ Although production has become more positive, and output and new orders are increasing again, Vietnam economy is still facing many difficulties and challenges in the context of declining world aggregate demand.

MACRO: THE BUSINESSES SHOWED SIGNS OF RECOVERY

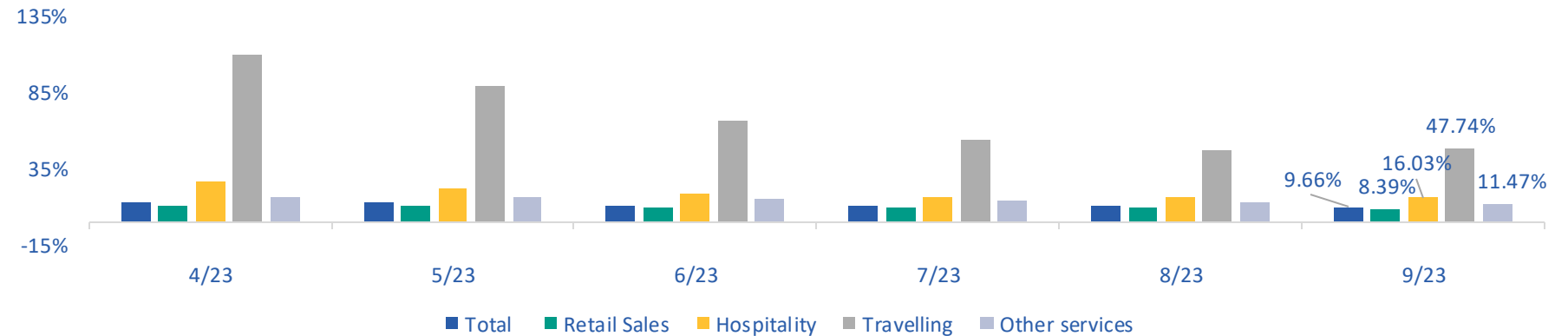


Source: GSO, BSC Research

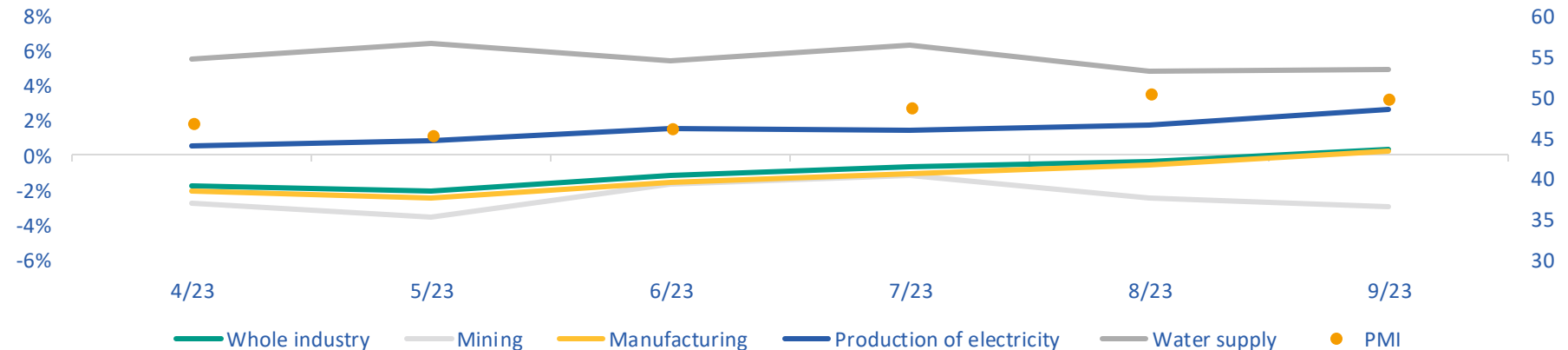
- ❖ 09M2023, the total goods and services sold reached 4.56 million billion VND, +9.66% YoY. The growth rate is still slowing down.
- ❖ Vietnam tourism is still growing well. In 9M2023, the total number of international tourists reached about 8.8 million visitors, exceeding the target of welcoming 8 million international visitors for the whole year. This is an important factor supporting domestic consumption.
- ❖ The September PMI index was 49.7 points after improving in August. Conditions for manufacturing enterprises decreased slightly in September. Companies continued to record increased demand. However, there was still excess production capacity, causing companies to continue to reduce employment and output and at the same time choose to use inventories in recent months to meet new orders.
- ❖ Production showed signs of recovery as survey data showed increased demand and business confidence. If demand continues to increase, it will lead to growth in the production. However, if the recovery in new orders declines, companies will be reluctant to increase production capacity too quickly.

MACRO: PRODUCTION GREW SLIGHTLY

Total goods and consumer services sold % YoY



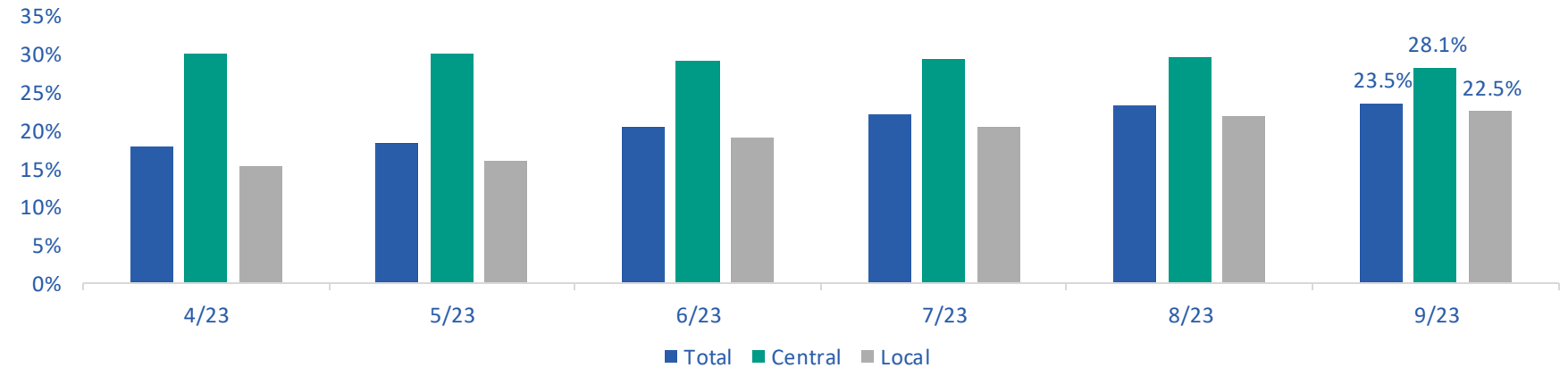
IIP + PMI YoY%



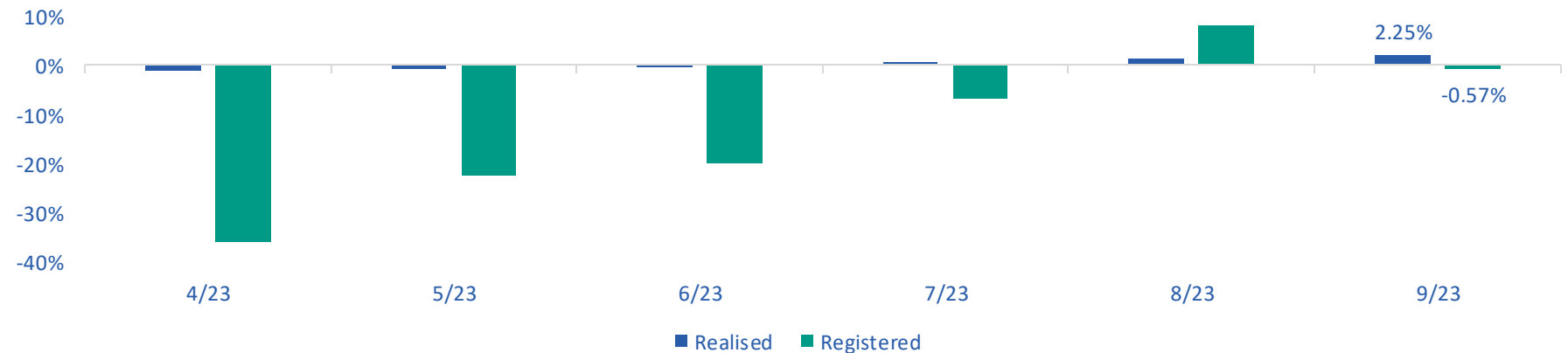
MACRO: FDI IMPROVED

- ❖ 09M.2023, state budget capital disbursement was estimated at +23.47% YoY (equivalent to 415.48 trillion VND, equal to 57.4% of the 2023 plan).
- ❖ 09M.2023, realized FDI +2.2% YoY, newly registered FDI +43.6% YoY, additional registered FDI -38.3% YoY.
- ❖ Considering the plan progress, disbursement of state budget capital is still slow. The main reason comes from legal and procedural problems.
- ❖ FDI has become more and more positive. The number of capital adjusted projects also maintained an increase over the same period, affirming investors' confidence in Vietnam's investment environment. It is also the driving force for them to make decisions to expand existing projects.

Cumulative disbursement of state budget YoY%



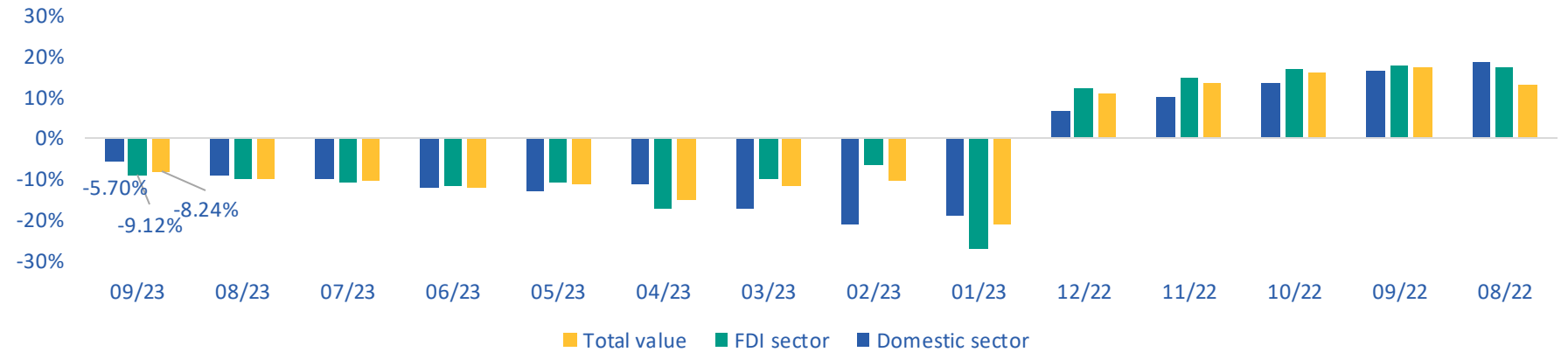
Cumulative FDI YoY%



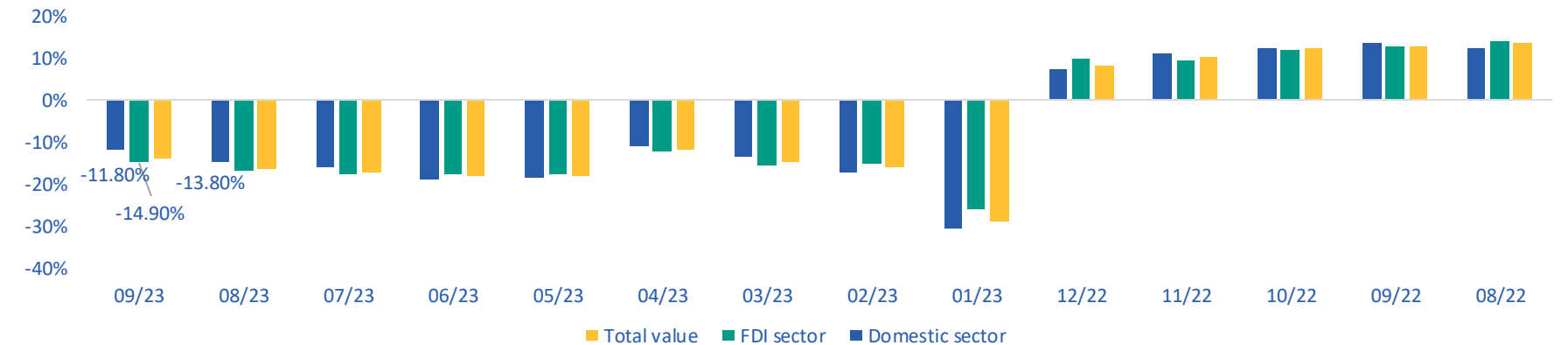
MACRO: IMPORT AND EXPORT RECOVERED

- ❖ Cumulatively in 09M2023, export decreased -8.24% YoY, while import decreased -13.8% YoY. Cumulative trade surplus was estimated at 21.68 billion USD.
- ❖ Import and export continued to prosper as the decline gradually narrowed over the same period. Demand for export goods has recovered in Vietnam's main export markets such as the United States, China, Korea, and Japan.
- ❖ Factors promoting Vietnam's import and export in the long term: Vietnam - United States established a Comprehensive Strategic Partnership.

Cumulative exports YoY%



Cumulative imports YoY%



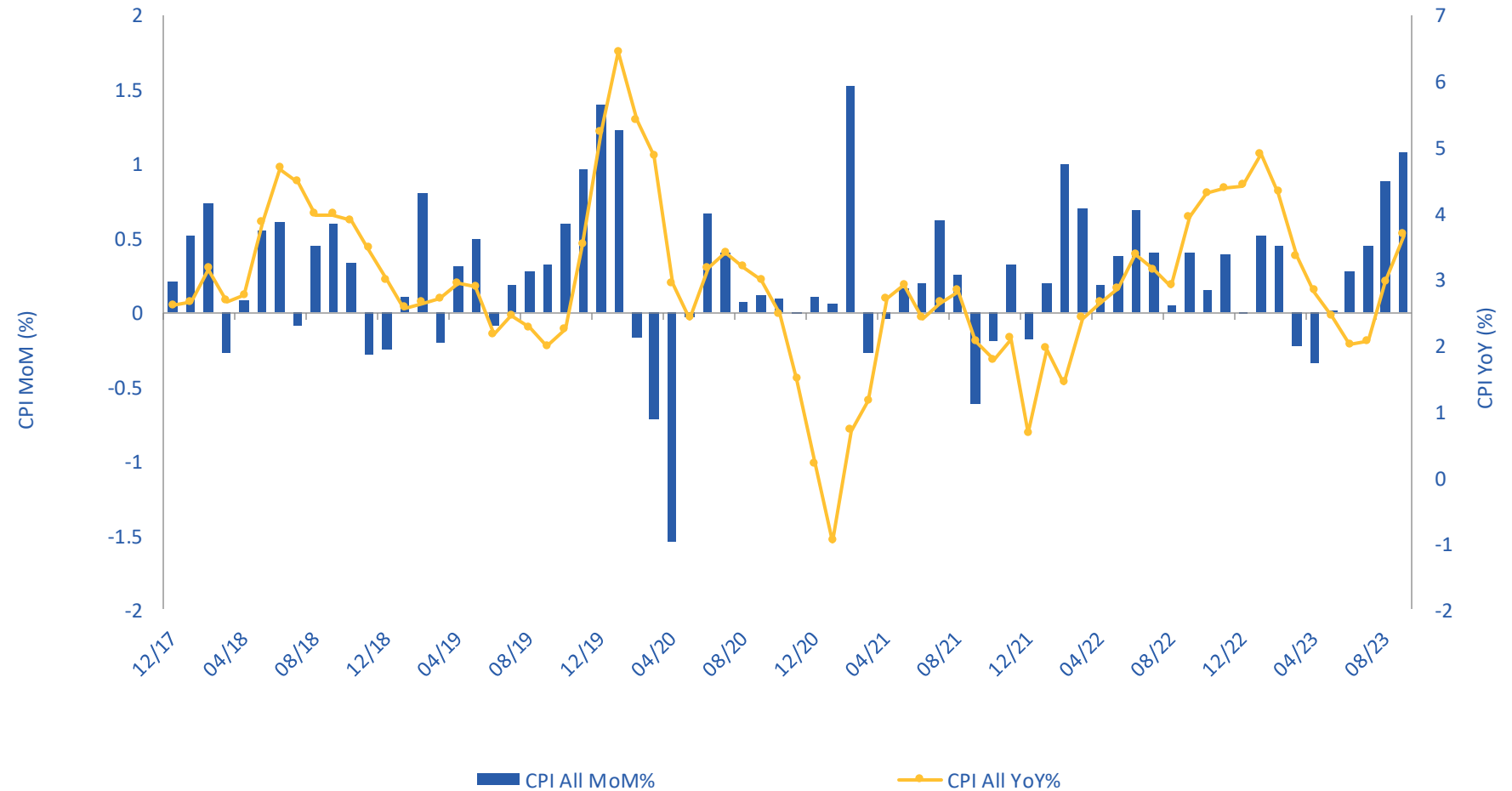
IMPORT AND EXPORT MOVEMENTS

Exports (cumulative)	%	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23	07/23	08/23	09/23
Total value	100.0%	17.3%	16.0%	13.4%	10.4%	-23.5%	-9.0%	-11.0%	-13.0%	-11.8%	-11.5%	-10.1%	-9.9%	-8.0%
Computers, electronic products & components	15.9%	14.5%	14.1%	11.5%	9.3%	-22.8%	-10.6%	-9.1%	-9.5%	-8.9%	-7.6%	-3.4%	-1.5%	-1.6%
Cellphones & accessories	14.9%	9.9%	8.2%	5.7%	0.8%	11.5%	10.4%	-9.7%	-18.1%	-18.5%	-17.0%	-15.2%	-15.4%	-13.4%
Machinery, equipment and other tools	11.8%	30.7%	27.7%	23.4%	19.3%	-17.1%	-0.6%	-1.0%	-4.8%	-4.7%	-7.1%	-8.7%	-10.3%	-10.4%
Textiles	9.8%	24.0%	21.6%	18.9%	14.7%	-37.0%	-19.3%	-17.4%	-18.1%	-15.7%	-15.1%	-14.4%	-15.0%	-12.1%
Footwear	5.9%	36.4%	41.3%	39.3%	34.6%	-29.4%	-16.0%	-18.2%	-15.6%	-14.6%	-16.7%	-17.3%	-17.6%	-18.2%
Imports (cumulative)	%	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23	07/23	08/23	09/23
Total value	100.0%	13.3%	12.5%	10.4%	8.0%	-22.1%	-16.2%	-15.0%	-17.5%	-17.9%	-18.1%	-17.3%	-16.0%	-13.6%
Computers, electronic products & components	25.9%	18.9%	16.7%	11.6%	8.5%	-7.8%	-8.9%	-11.1%	-14.0%	-12.9%	-10.8%	-8.5%	-5.9%	-1.5%
Machinery, equipment & other tools	12.9%	-1.1%	-1.5%	-1.6%	-2.4%	-30.3%	-19.3%	-12.5%	-14.0%	-12.4%	-13.4%	-13.5%	-13.2%	-11.3%
Textiles	4.0%	8.8%	7.6%	5.5%	2.7%	-32.8%	-26.8%	-17.1%	-18.3%	-19.8%	-19.3%	-18.8%	-18.6%	-16.3%
Steels	3.1%	10.3%	7.2%	5.7%	3.4%	-51.0%	-40.4%	-27.8%	-24.5%	-29.6%	-31.6%	-30.0%	-27.1%	-21.3%
Plastic materials	3.0%	10.7%	11.4%	10.2%	6.0%	-42.3%	-34.6%	-31.0%	-32.8%	-31.6%	-31.0%	-31.0%	-29.8%	-25.9%

MACRO: INFLATION WAS INCREASING

- ❖ CPI in September 2023 increased by +3.66% YoY, average CPI in 09T2023 was 3.16%. CPI increased again from July 2023 due to:
 - ✓ Domestic gasoline prices increased according to world prices.
 - ✓ Domestic rice prices increased according to world prices.
 - ✓ Rent prices increase due to the school admission season.
 - ✓ Some localities increased tuition fees according to the roadmap of Decree No. 81/2021/ND-CP with an increase of +8.06% MoM.
- ❖ BSC forecasts that the average CPI for the whole year 2023 will be around 3.4%.

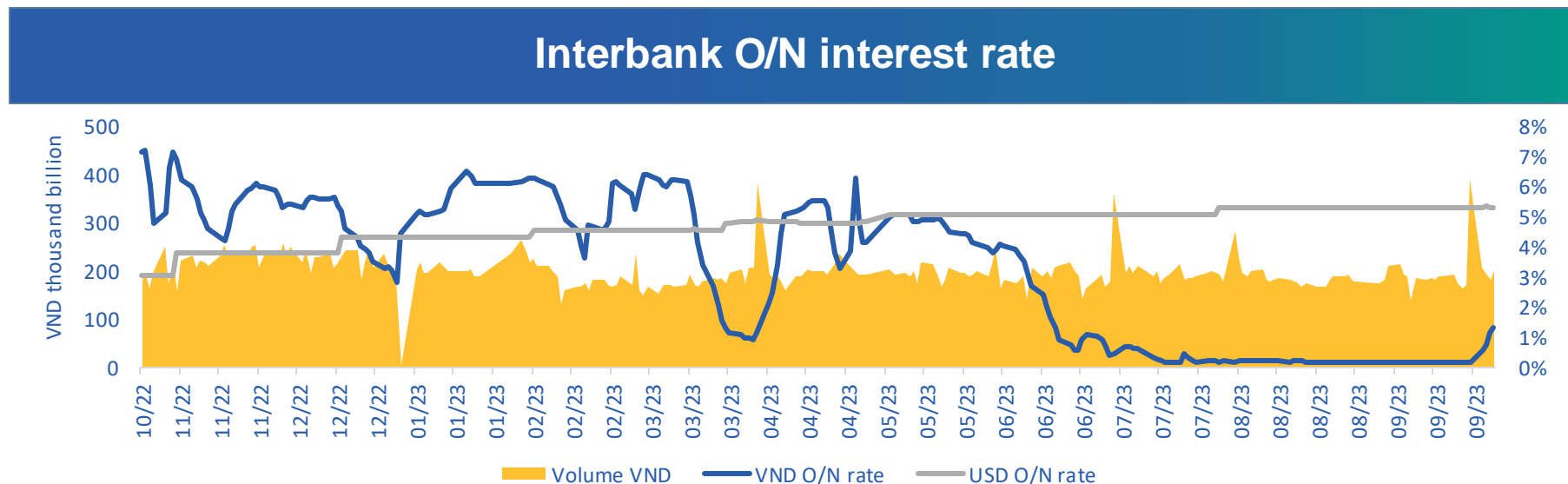
Inflation



❖ The average interbank O/N interest rate was 0.16% in September. As of the end of September, credit increased by 6.92% YTD (same period in 2022: +11.05% YTD). Weak credit demand made banking system liquidity abundant, 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. Therefore, SBV's bill issuance activity has returned, net absorbing ~93.8 trillion VND in September.

❖ Core CPI increased by +3.80% YoY as of the end of September, continuing on a downward trend, showing that the main inflationary pressure was coming from gasoline prices and food prices.

MACRO: INTERBANK INTEREST RATE MAINTAINED NEGATIVE GAP

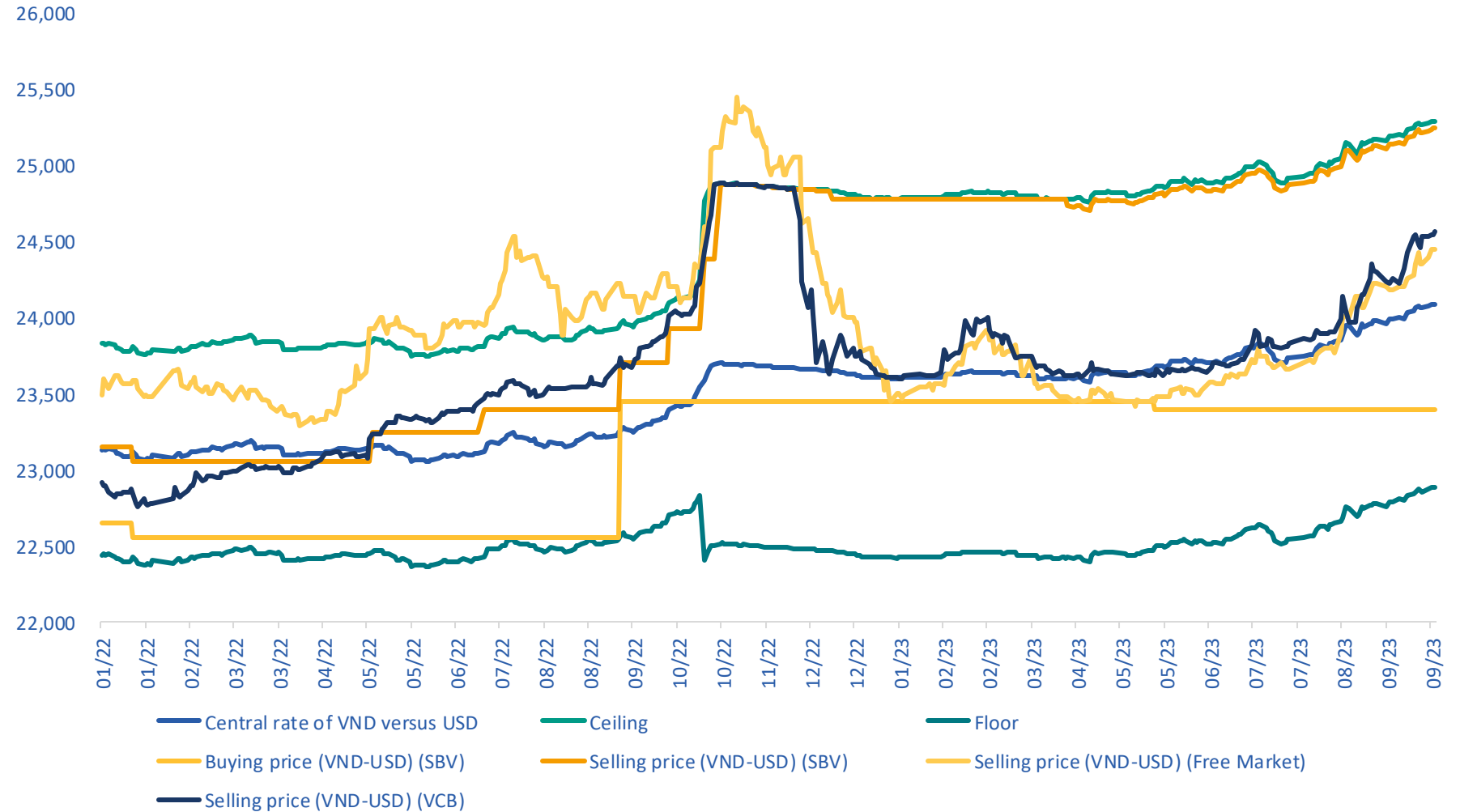


OMOs					
	From	To	Drawn value	Pumped value	Net pumped value
Week 38	18/09/2023	22/09/2023	20,000.00	0.00	-20,000.00
Week 39	25/09/2023	29/09/2023	73,799.80	0.00	-73,799.80

- ❖ The central exchange rate announced on September 30, 2023 was 1 USD = 24,089 VND. Exchange rate increased in September due to the pressure from the FED's monetary policy.
- ❖ The exchange rate was still under the control of the SBV and the spillover effect was not seen when the USD sold by commercial banks was higher than the USD freely sold on the market.
- ❖ BSC assesses that the exchange rate can increase within the control level of the State Bank thanks to:
- ✓ There is no economic surprise internationally or domestically;
- ✓ Vietnam is having a trade surplus, current account surplus, stable FDI, ODA, 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.
- ❖ BSC forecasts that the USD/VND exchange rate by the end of 2023 may fluctuate about 3% - 4% compared to the beginning of 2023.

MACRO: THE EXCHANGE RATE INCREASED

Exchange rates' movements



MACRO HEATMAP

		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	09/23
Cumulative %YoY	Retail Sales + Customer Services	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%	9.66%
	Retail Sales	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%	8.39%
	Hospitalisty	-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%	16.03%
	Travelling	-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%	47.74%
	Other services	-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%	11.47%
	Index of Industrial Production	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%	0.29%
	Mining	-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%	-3.01%
	Manufacturing	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%	0.21%
	Electricity production	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%	2.58%
	Water supply	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%	4.88%
	PMI	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	49.70
Cumulative %YoY	Export	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%	-8.24%
	Import	-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%	-13.80%
	FDI realised	-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%	2.25%
	FDI registered	-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%	-0.57%
%YoY	Credit growth	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%	9.60%	9.14%
	Total means of payment	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	0.10%	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%	0.16%
	Deposit interest rate	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%	5.50%
%YoY	Exchange rate	-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%	1.70%
	CPI core YoY	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%	3.80%
	CPI YoY	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%	3.66%
Cumulative %YoY	State budget disbursement	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%	23.47%
	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%	-7.80%
	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%	14.09%



MARKET SEPTEMBER 2023

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

MARKET: FORECAST OCTOBER 2023

SCENARIO 1

Sentiment stabilized again after a long series of declines from the middle of September Combined with good demand when the index and stock groups rotate back to a more reasonable valuation zone. Foreign investors reversed to Net buyers in addition to macroeconomic factors continues shows positive signals when disbursement of investment capital The industry continues to be positive, production and business activities of many industry groups are positive Confidence improves. The market is forecast to differentiate when the Enterprises started announcing Q3 business results. VN-Index needs to accumulate After the point reduction process, it returned to the 1,150-1,170 point area.

SCENARIO 2

The "hawkish" view continues to be broadcast by FED officials before the FOMC meeting at the end of October this means It is likely that the FED will raise interest rates once more this year and maintain it this interest rate level over a long period of time. Status The VND-USD negative swap continues to be maintained and puts pressure on the exchange rate during the period Q4/2023 is starting to get more stressful, the possibility of SBV not being ruled out may continue to issue bills on the open market OMO and use more powerful tools to balance liquidity and stabilize macroeconomic variables. Negative sentiment and selling Detachment may appear if the market continues to adjust, VN-Index The threshold is expected to be $1,100 \pm 20$ points.



Source: Tradingview, BSC Research

- ❖ By the end of September 2023, the market was under strong downward pressure to adjust after the growth momentum since the end of the second quarter. The market's corrective pressure came from macro risks and negative reactions to the move to issue T-bills of SBV. In addition, reducing the margin ratio of investors after a long series of increases also increases the selling pressure on the market.

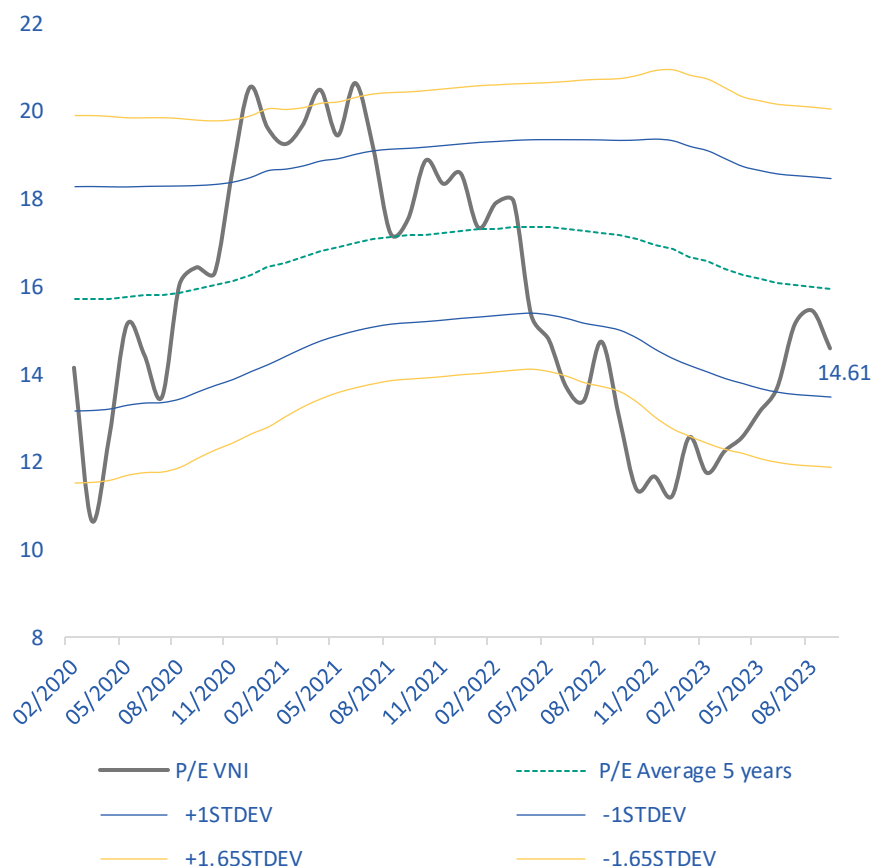
- ❖ VN-Index and HNX-Index decreased -5.62% and -1.34% respectively compared to July 31, 2023.

- ❖ VN-Index's P/E ratio ended on September 29, 2023 at 14.61 times, down -3.6% from July. VN-Index's P/E ratio ranks sixth in Asia, while HNX-Index's P/E ratio is at 27.06 times.

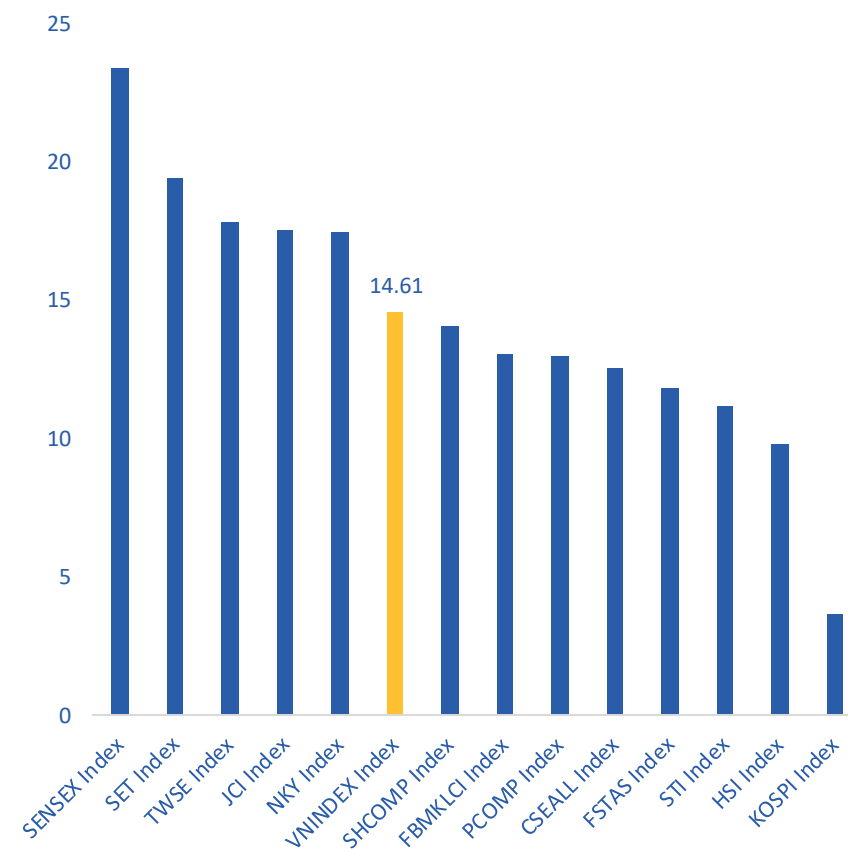
- ❖ VN-Index's P/E ratio is forecast to move in the range of 14.50-14.75 in a positive scenario when VN-Index returns to the 1,150-point level.

MARKET: P/E VN-INDEX RANK 6TH ASIAN

P/E ratio VN-Index

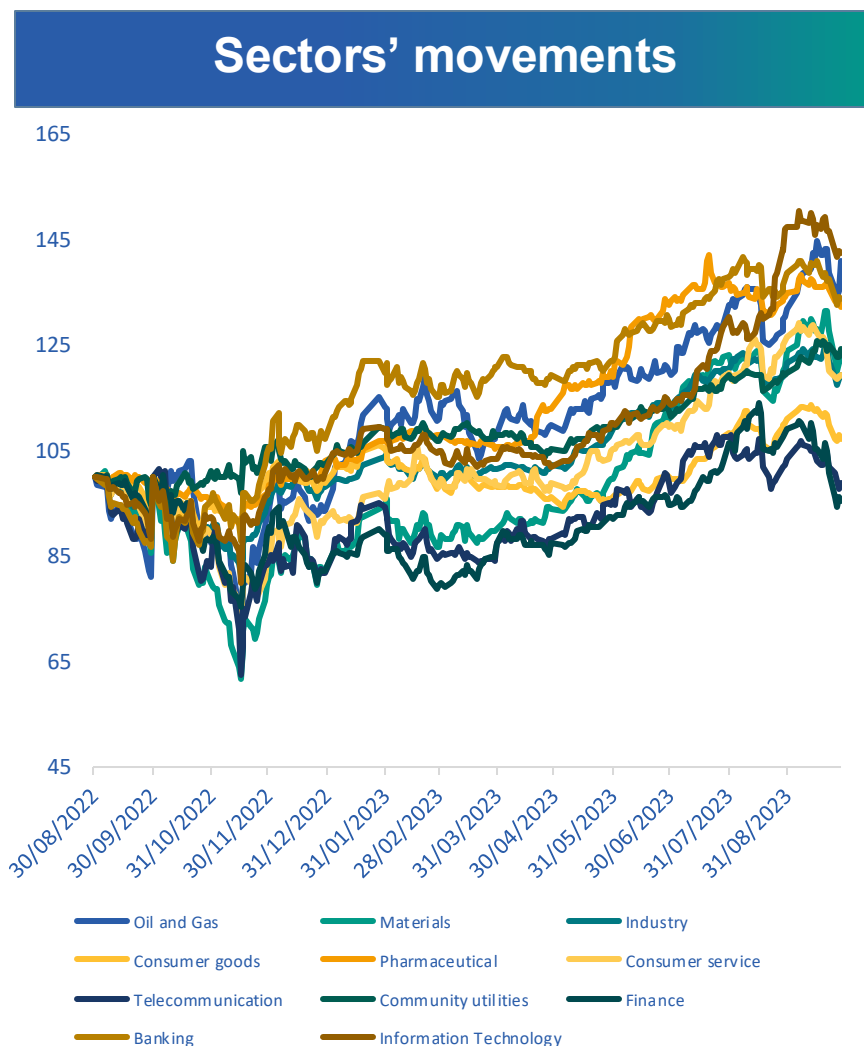


P/E of Vietnam compared to the region



- ❖ The strong correction of the VN-Index in September saw 7/11 first-tier sectors decline in Q3.
- ❖ In response to the negative reaction of the exchange rate and the market, the most affected sectors were Finance (including Real Estate and Securities) and Banking - sectors that are sensitive to market liquidity.
- ❖ The IT, Oil & Gas, and Utilities sectors were the top three sectors that led the growth in Q3, up 8.13%, 5.34%, and 4.13%, respectively.
- ❖ The Finance, Banking, and Telecommunications sectors declined the most, down 9.01%, 7.93%, and 2.76%, respectively.
- ❖ 7/11 sectors have a P/E ratio higher than the market P/E, including IT, Consumer Goods, Finance, Industrials, and Materials.

MARKET: 7/11 TIER 1 INCREASED IN Q3/2023

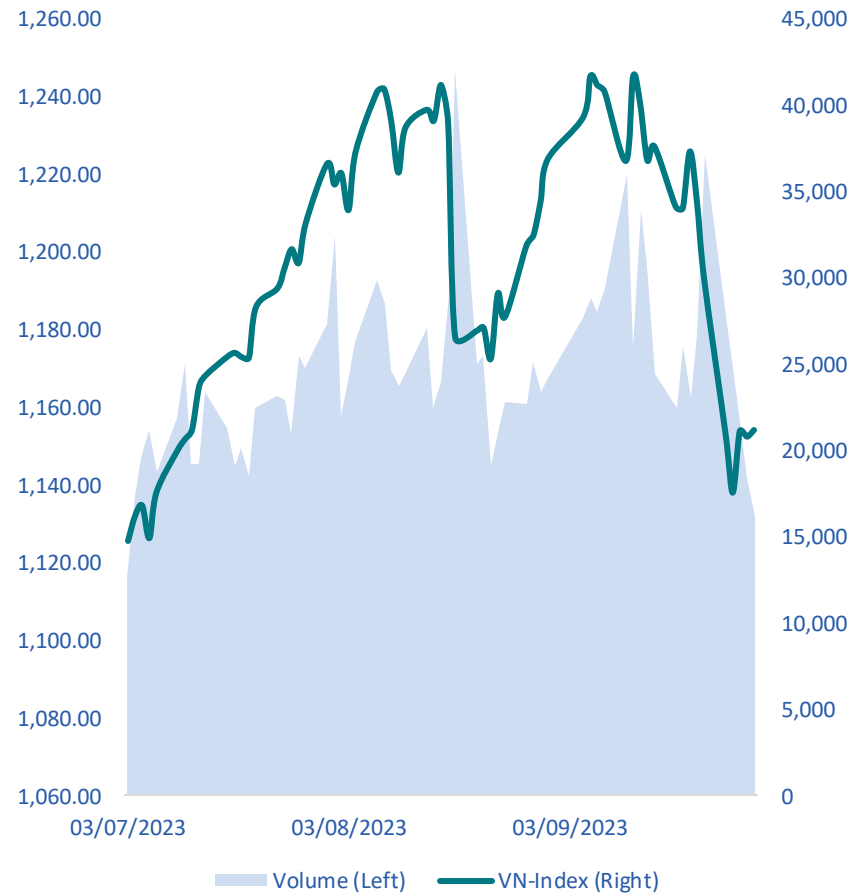


Sectors	% MoM	P/E	± %	P/B	± %
Information Technology	8.13%	21.42	8.68%	3.57	6.57%
Industry	-0.73%	16.85	2.06%	1.78	-1.66%
Oil and Gas	5.34%	17.29	-6.39%	1.39	2.21%
Consumer service	0.31%	-68.23	48.65%	3.64	0.55%
Pharmaceutical	-2.71%	12.84	-2.65%	1.71	-4.47%
Consumer goods	-1.21%	20.58	-1.15%	2.36	-4.45%
Banking	-2.78%	9.05	-3.52%	1.56	-3.70%
Materials	-1.05%	50.74	14.69%	1.41	-3.42%
Finance	-9.01%	14.78	-10.59%	1.51	-10.65%
Community utilities	4.13%	13.46	0.82%	1.9	0.00%
Telecommunication	-7.93%	124.52	281.38%	2.51	-4.92%

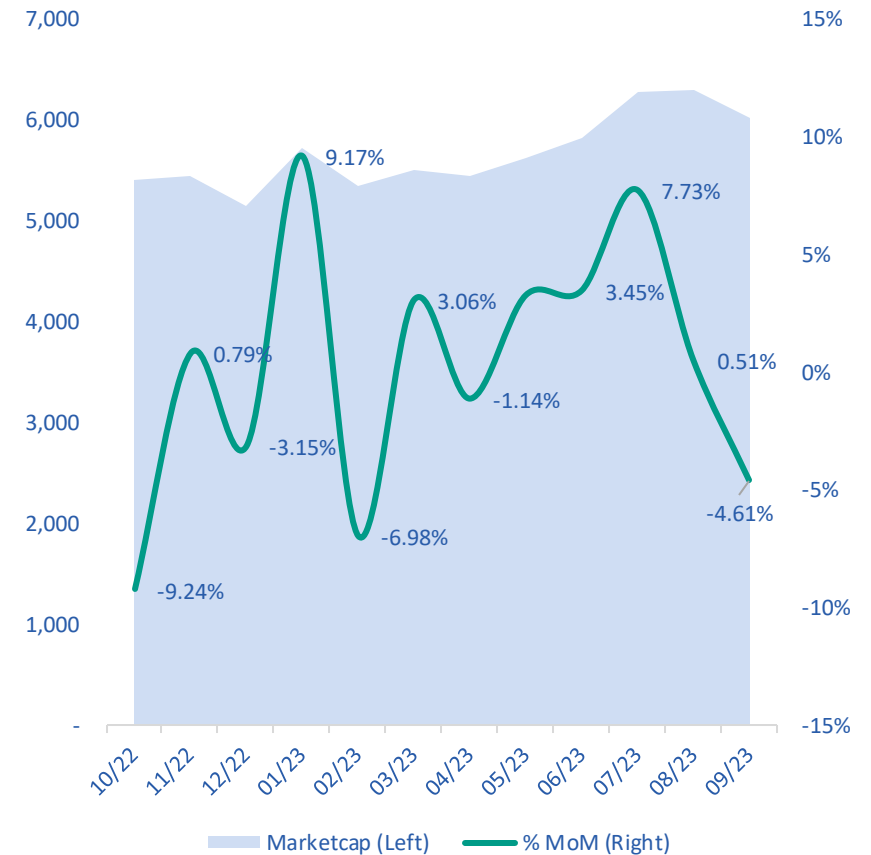
- ❖ In September, the stock market had mixed sessions, but overall market liquidity tended to improve in September and the third quarter as a whole. The average trading value per session of the VN-Index in September increased by 5.42% MoM and there were trading sessions that reached over 30,000 billion (~\$1.2 million per session).
- ❖ The average market capitalization in the third quarter of 2023 increased by nearly 10% from the second quarter of 2023.
- ❖ The average trading value in the third quarter of 2023 on three exchanges reached 24,000 billion per session, an increase of more than 50% from the second quarter of 2023 (16,000 billion per session).
- ❖ Liquidity is forecast to fluctuate at the level of 20-22 thousand billion per session in the scenario of VN-Index accumulation and a slight increase towards the 1,150-1,160 point range.

MARKET: LIQUIDITY CONTINUED TO IMPROVE

Average trading value +53.16% compared to Q2/2023

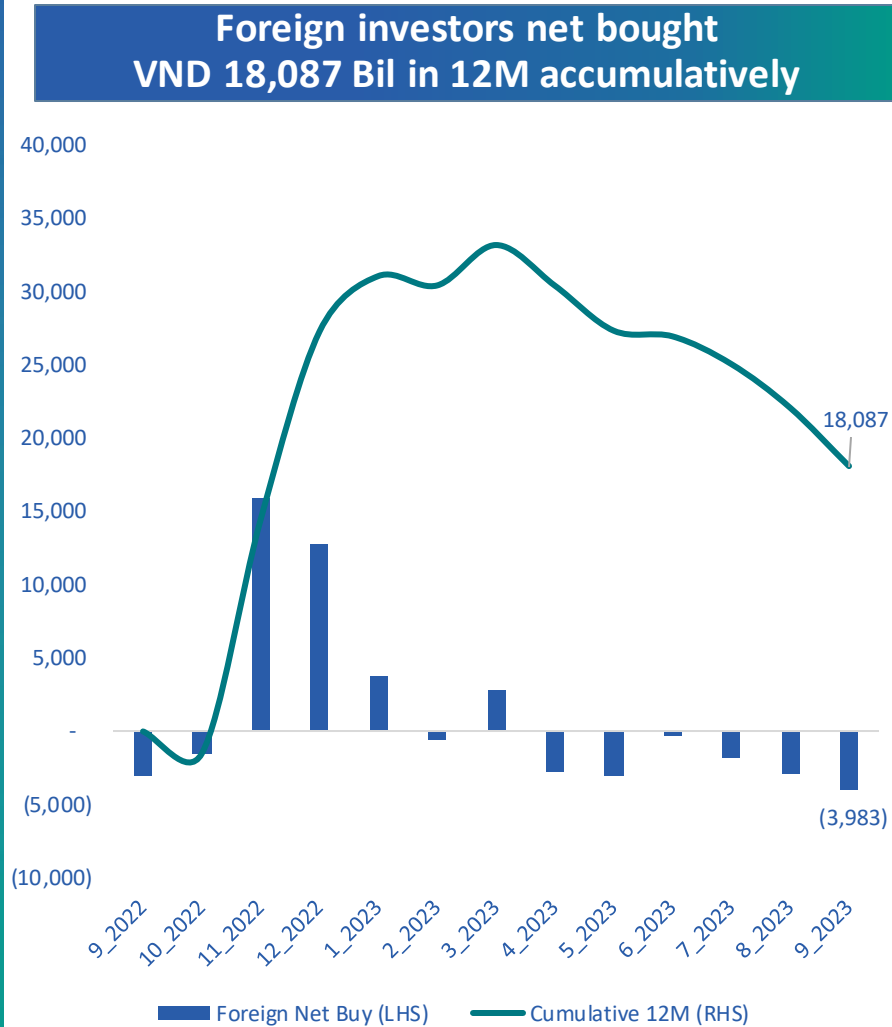


The total market capitalization +9.96% MoM – reached VND 6.2 trillion



- Foreign investors continued to sell net for three consecutive months in Q3/2023. In September, foreign investors sold net 3,983 billion VND on all three exchanges. Foreign investors withdrew capital from the market due to pressure on the VND exchange rate in the recent period.
- Despite selling net in Q3, foreign investors are still buying net 18,087 billion VND in the past 12 months. In the last sessions of September, when VN-Index was in the range of 1,130-1,160, foreign investors bought net for three consecutive sessions with a value of nearly 1,700 billion VND.
- VNM, PDR, and VIX were the top three stocks that foreign investors focused on buying net the most, while STB, HPG, and EIB were the top three stocks that sold net with the largest value.
- The pressure from the DXY hitting 106 along with the implementation of a monetary policy that is in the opposite direction of the US Federal Reserve will continue to be the main risk factor leading to exchange rate volatility in the coming time.

MARKET: FOREIGN NET SOLD OUT IN Q3/2023



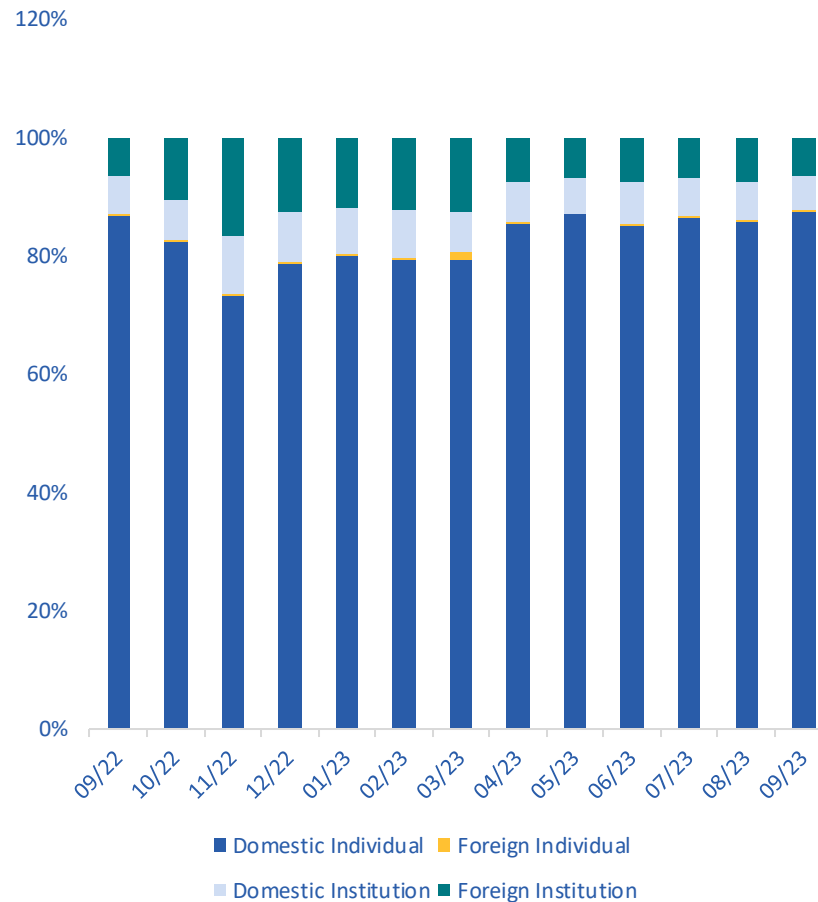
Stock	Value (Bil VND)	Stock	Value (Bil VND)
VNM	2,033.94	STB	(1,892.76)
PDR	621.07	FUEVFNVD	(1,212.73)
VIX	386.07	HPG	(1,012.00)
HSG	359.90	EIB	(851.82)
VCG	345.56	VPB	(767.49)
KBC	301.14	MWG	(762.01)
DCM	266.41	POW	(744.19)
SGN	266.37	KDC	(742.35)
FRT	263.47	VIC	(617.92)
TPB	262.04	SSI	(608.38)

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

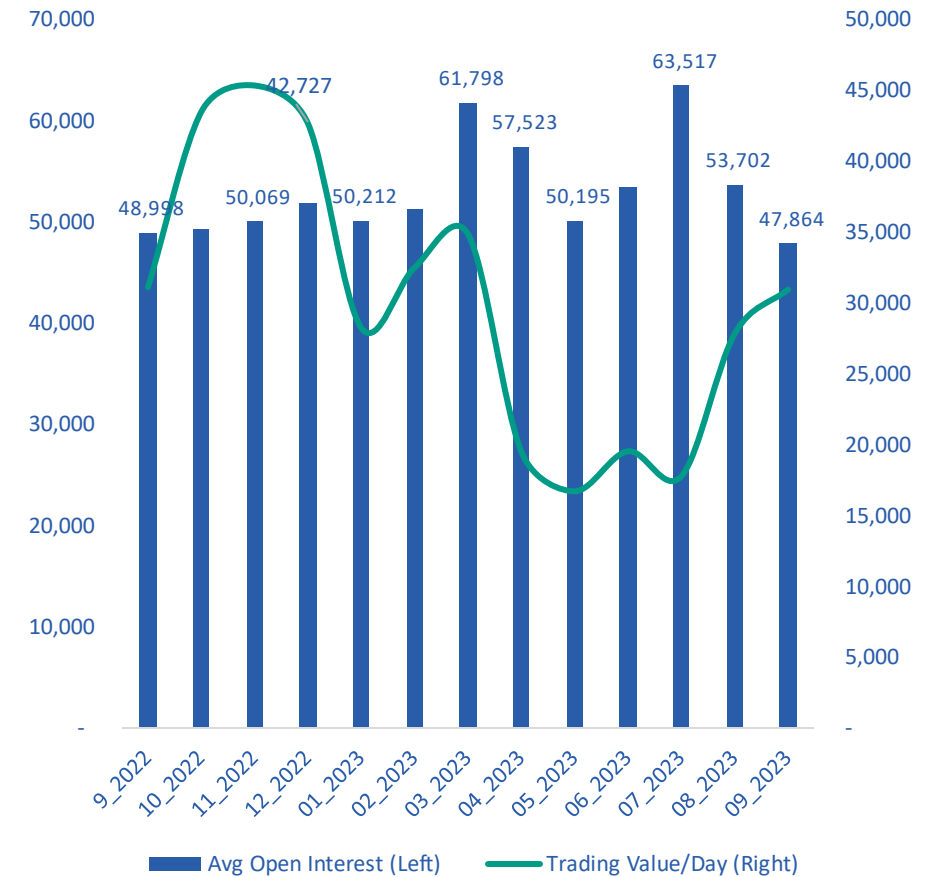
- ❖ Domestic retail investors continued to maintain a 87% share in September and in Q3. September also recorded the second-highest number of newly opened individual accounts in over a year. Domestic retail investors are the main driver of the market in the context of foreign investors selling net.
- ❖ The total trading value of foreign investors in September reached nearly 30 trillion VND, accounting for more than 6.44% of the total trading value in the buying direction of the whole market.
- ❖ The average trading value on the derivatives market in Q3/2023 increased 37.65% from the average Q2/2023. The average open interest increased 2.43%.
- ❖ The number of derivative trading accounts continued to increase to 1,414,685 accounts in September 2023, up 2.39% MoM.

MARKET: DOMESTIC INVESTOR CONTINUED ACTIVE TRADING

The trading value of domestic individual Investors -0.76% MoM

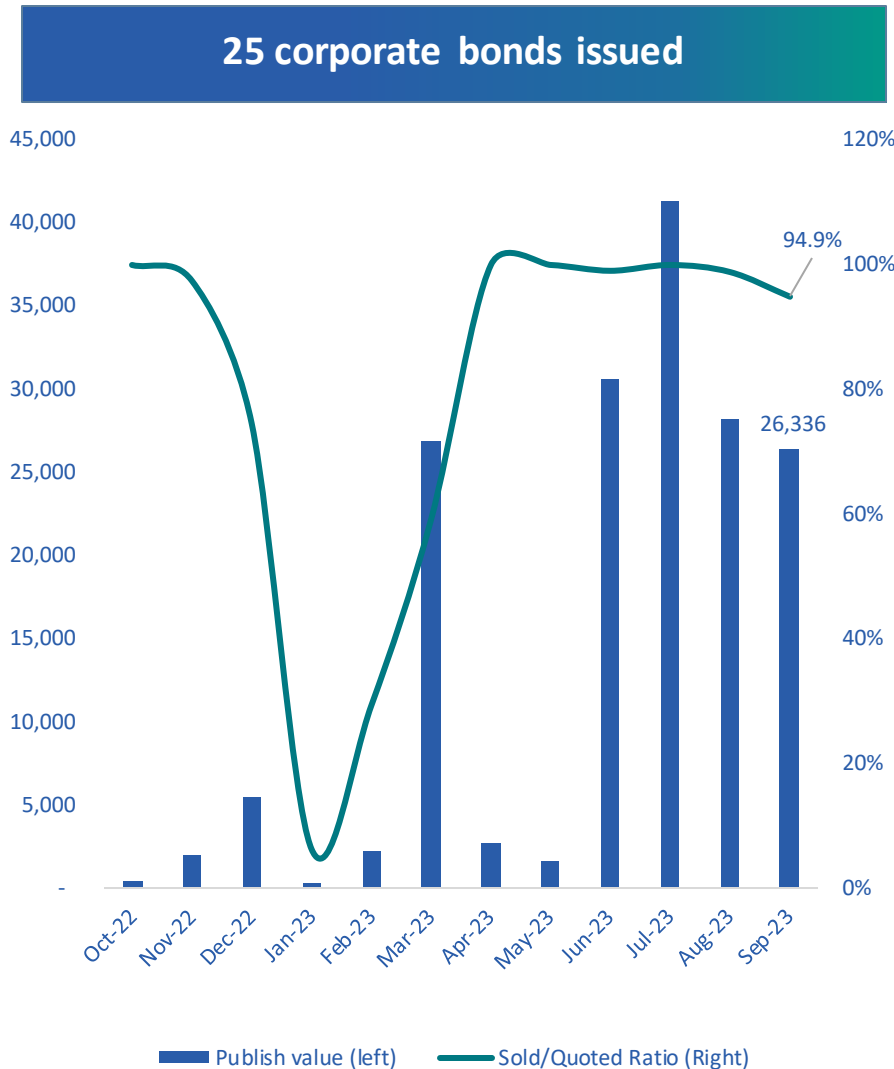


Average daily trading value of futures contract +57.23% MoM



- ❖ Corporate bond issuance activity in Q3 2023 has shown new positive signs, with many businesses planning to resume bond issuance. The average bond term has also lengthened.
- ❖ Negotiations between issuers and bondholders continued to be active in Q3 2023. Some bonds were extended by investors, typically from 3 years to 5 years.
- ❖ Cumulatively from the beginning of the year, the total value of corporate bond issuance has been recorded at over VND150 trillion.
- ❖ These results reflect the effectiveness of the Government's proactive efforts to address the difficulties and challenges on the corporate bond market, especially since the implementation of Decree 08.

MARKET: CORPORATE BONDS IN Q3 2023 SHOW NEW POSITIVE SIGNS



Month	Number of Bonds Issued	Average time to maturity	Issuance Value
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
09_23	25	3.3	26,336
Total	174		167,825

FACTORS AFFECTING MARKET IN OCTOBER 2023

Event

- ❖ The 8th Conference of the Central Committee of the Communist Party of Vietnam, 13th term, which will open on October 2, 2023, will decide on many important issues, including: personnel for the 14th Central Committee, discussion and proposing solutions for the socio-economic development in 2023-2024.
- ❖ The 6th Session of the 15th National Assembly, scheduled to open on October 23, 2023, will consider and pass 9 draft laws, socio-economic issues, and 2 additional resolutions on the issue of applying additional corporate income tax under the global tax base erosion rules and the application of pilot policies to support investment in the high-tech field.
- ❖ The use of monetary policy tools by the State Bank of Vietnam in the last quarter of the year (open market treasury bill activities, etc.) to stabilize macroeconomic variables, especially the exchange rate, as well as the credit growth situation at commercial banks.
- ❖ The implementation of the KRX trading system of the Ho Chi Minh Stock Exchange (Hose) with the goal of completion by the end of 2023.
- ❖ The restructuring of domestic ETFs, changing the constituent stock list of stocks belonging to the VN-Diamond Index, as well as the net increase/decrease of large-scale ETFs in the market.
- ❖ The FOMC meeting in late October and early November could continue to receive hawkish views and cannot rule out the possibility of another rate hike by the Fed.
- ❖ The Chinese economy has begun to show some signs of recovery after the government's efforts to restore consumer confidence, continuing to implement loose monetary policy, but challenges remain.
- ❖ The Russia-Ukraine conflict continues to drag on, alongside the production cuts of OPEC+ countries in the context of the El Niño phenomenon is forecast to peak in the period from November 2023 to January 2024.

Impact on stock market

- ❖ Orienting development paths, selecting excellent and suitable personnel for the new development phase.
- ❖ Clearing many bottlenecks, creating a suitable legal framework for many fields to create motivation for socio-economic development in a new context with many unpredictable developments
- ❖ Impact on market psychology and liquidity
- ❖ Positive impact on the market, optimistic signals in the FTSE upgrade evaluation process
- ❖ Impacting market liquidity, stock codes in the new ETF basket are forecast to be actively traded
- ❖ The high interest rate environment continues to maintain, government bond yields are anchored at high levels, and stocks are less attractive
- ❖ Create a driving force for economic growth for the region and the world in the remaining period of 2023
- ❖ Impact on food and energy security in the region and instability in the world. Could cause a second wave of inflation.

INVESTMENT STRATEGIES IN OCTOBER 2023

It is likely that the Fed will have one more rate hike in 2023 - the peak interest rate may be very close - but the high interest rate environment will continue until the first half of 2024 when inflation is still far from its target. In addition, although the Chinese economy has begun to show some signs of recovery, there are still many challenges ahead. The global economy continues to be vulnerable to risks and uncertainties in the context of rising geopolitical tensions.

The 8th Conference of the Central Committee of the Communist Party of Vietnam, 13th term, which will open on October 2, 2023, will decide on many important issues, including the plan for the 14th Central Committee, the socio-economic situation and the state budget of Vietnam in 2023, the plan for 2024, and many other important issues. In addition, the 6th Session of the 15th National Assembly, scheduled to open on October 23, 2023, will review and approve 9 draft laws, socio-economic issues in 2023-2024, especially this session will give opinions on 2 additional resolutions on the application of additional corporate income tax under the global tax base erosion rules and the pilot application of policies to support investment in the high-tech field. This is an important period for the authorities to make appropriate adjustments in the current situation as Vietnam is participating in many trade agreements, especially the upgrade of the "Comprehensive Strategic Partnership" with the United States after the historic visit of US President Joe Biden in September.

On the other hand, the issuance of OMOs by the State Bank of Vietnam on the open market (OMO) may continue to be maintained to regulate and support the market, and this is not yet an action that implies a "policy reversal". Deposit rates continue to decline - at a lower level than during the COVID-19 pandemic, and credit growth in the first 9 months of 2023 has not met expectations, providing a basis for the end of the year to be more vibrant. The exchange rate may continue to be volatile, and the continued selling pressure from foreign investors will have a significant impact on the market, but the macroeconomic context is still relatively favorable and businesses will gradually differentiate themselves when the 3rd quarter performance is announced in October.

With the current market conditions, BSC recommends a number of sectors that have advantages in the last quarter of the year, including: (1) Exports, (2) Public investment, (3) Industrial parks, (4) Commodities and manufacturing.

Reference reports: Macro Market Report 2023 ([Link](#)); Sectors Outlook Report, Q3/2023 ([Link](#)); Special Report on the State Bank of Vietnam's Net Bond Purchase Activity and the Stock Market ([Link](#)); El Niño, La Niña and Stock Market Report ([Link](#)), Public investment report ([Link](#)); China "Reopening" report ([Link](#));

DISCLAIMER

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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

- [SBV issuing bills and stock market's reaction](#)
- [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

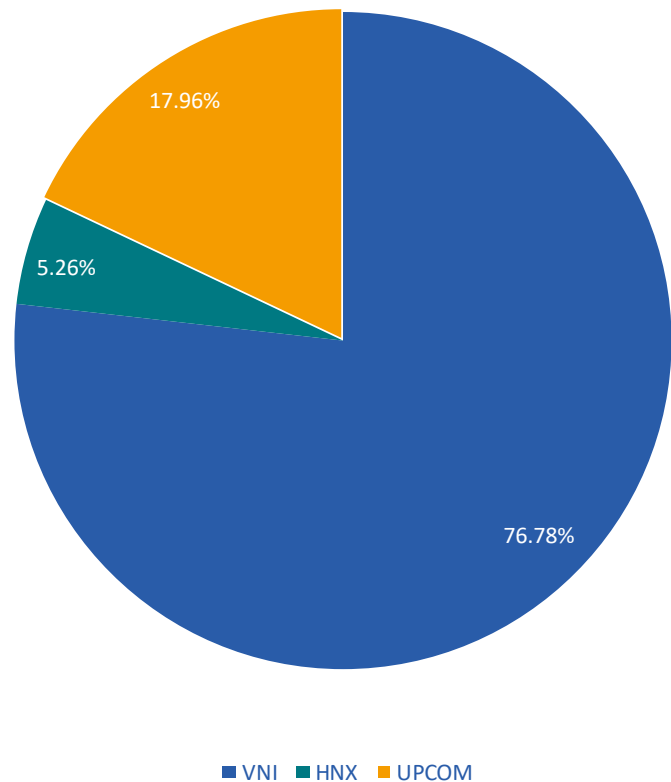
Postponement of implementation of some provisions in Circular No. 06/2023/TT-NHNN regulating lending purposes

- 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

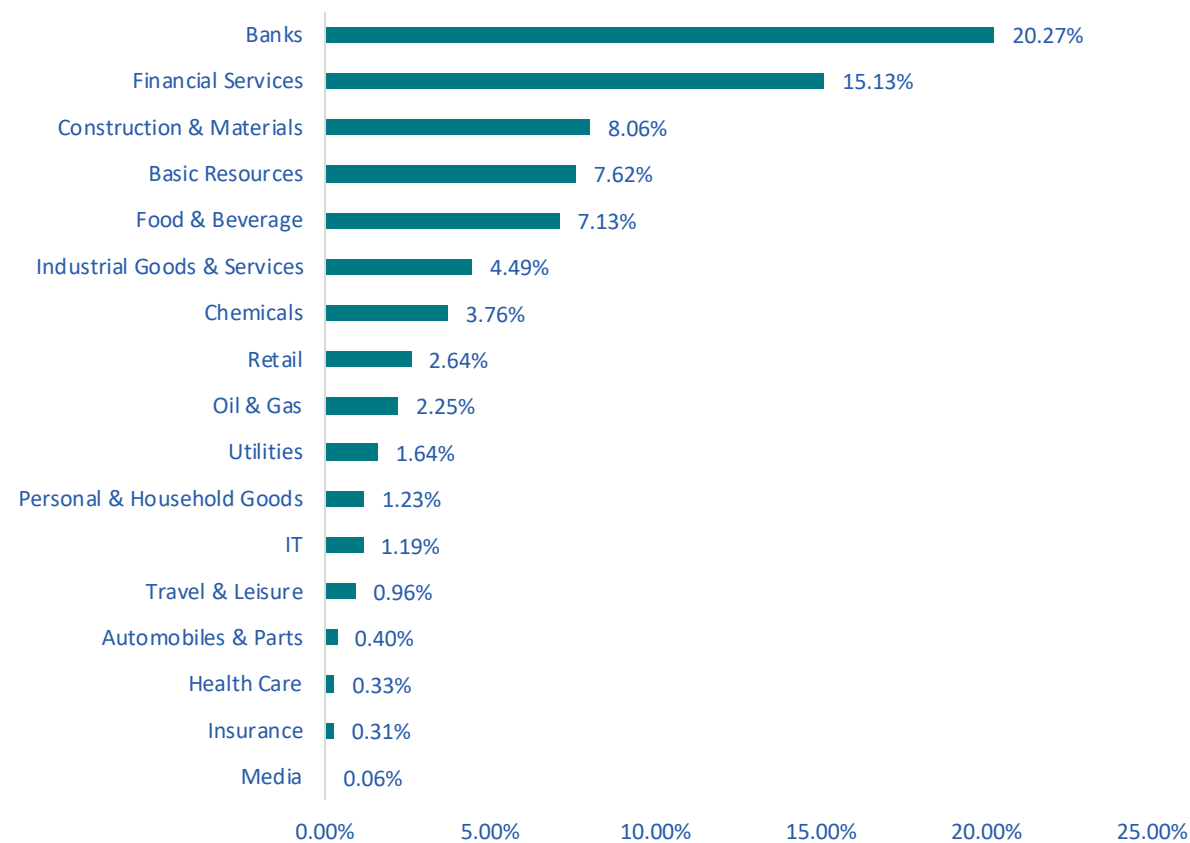
Drafts

APPENDIX

Market capitalization of 3 exchanges



18/18 Tier-2 sectors increased Q3/2023



APPENDIX: VN-Index median 1,365.54 points, assessed by financial institutions

No	Stock	Weight	29/09/2023	Mean	Max	Min	P/E	P/B	No	Stock	Weight	29/09/2023	Mean	Max	Min	P/E	P/B
1	VCB	10.85%	87,500	99,862	106,900	85,000	15.1	3.2	19	VRE	1.35%	26,100	38,389	46,600	31,625	16.3	1.7
2	BID	4.98%	44,350	47,887	54,200	36,141	11.0	2.1	20	STB	1.28%	30,650	38,428	43,700	33,575	8.5	1.4
3	VHM	4.40%	45,500	76,869	99,100	57,755	4.4	1.2	21	VJC	1.19%	99,300	103,650	30,600	30,600	-	3.6
4	VIC	3.96%	46,850	74,100	79,300	68,900	29.8	1.6	22	HDB	1.12%	17,350	25,024	52,013	18,500	6.3	1.3
5	GAS	3.85%	90,700	93,139	105,000	85,417	16.3	3.2	23	VIB	1.09%	19,350	23,725	25,900	22,700	5.5	1.5
6	VNM	3.44%	74,200	86,175	96,300	80,500	21.1	4.6	24	PLX	1.08%	37,500	43,267	47,000	37,800	17.9	1.9
7	HPG	3.39%	26,300	28,700	34,900	23,500	-	1.6	25	SSI	1.06%	31,800	34,129	38,100	32,100	29.0	2.2
8	VPB	3.25%	21,700	25,359	41,287	20,000	12.6	1.4	26	SAB	1.03%	72,500	93,200	110,200	86,500	21.1	3.8
9	CTG	3.20%	30,050	35,640	40,300	28,483	8.3	1.2	27	SHB	0.89%	11,100	25,460	25,460	25,460	5.1	0.8
10	TCB	2.63%	33,650	39,402	48,700	29,172	6.7	1.0	28	TPB	0.87%	17,850	20,967	21,800	19,600	6.6	1.3
11	FPT	2.61%	92,800	104,400	120,000	93,000	20.1	4.9	29	DGC	0.79%	93,500	90,720	110,000	77,400	9.3	3.1
12	MSN	2.42%	76,300	93,763	105,000	81,300	82.8	4.1	30	BVH	0.69%	42,150	53,500	51,100	51,100	18.6	1.5
13	MBB	2.14%	18,500	26,404	45,482	20,435	5.3	1.2	31	NVL	0.67%	15,600	14,700	14,700	14,700	-	0.8
14	ACB	1.88%	21,850	30,291	41,796	24,700	5.9	1.4	32	PGV	0.65%	25,900	29,400	29,400	29,400	10.3	1.6
15	GVR	1.73%	19,500	15,800	15,800	15,800	27.1	1.6	33	MSB	0.61%	13,750	16,300	16,300	16,300	5.7	0.9
16	MWG	1.71%	52,600	58,761	65,102	50,150	49.3	3.3	34	POW	0.60%	11,600	15,919	16,724	14,800	17.2	0.9
17	BCM	1.60%	69,500	88,700	88,700	88,700	209.2	4.3	35	EIB	0.59%	17,950	15,293	15,293	15,293	12.3	1.5
18	SSB	1.36%	25,000	25,000			17.8	2.2		Total	74.97%	1,154.15	1,365.54	1,576.10	1,200.91		

APPENDIX: EVENT CALENDAR OCTOBER 2023

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
30	31 FED: Meeting	01/11				01
02	03	04	05	06	07	08
09	10	11	12	13	14	15
16 VN-Diamond ETF announced	17	18	19 Deadline for corporates to submit third quarter financial statements	20 Future VN30 Expires	21	22
23	24	25	26 ECB: Meeting	27	28	29

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 Q2 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
	19	Future VN30: Expires	31	FED: Meeting
	20	Enterprise: Deadline for submitting Q3 financial statements		
	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		
12	November	VN: National Assembly meeting		
	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%	-5.71%				
Average	4.98%	1.15%	0.76%	2.86%	1.19%	0.95%	-1.14%	1.46%	0.22%	0.00%	1.92%	1.60%	18.41%

Nguồn: Bloomberg, BSC Research

YP (*): Year Performance

APPENDIX: MARKET MOVEMENT

VN30 movement

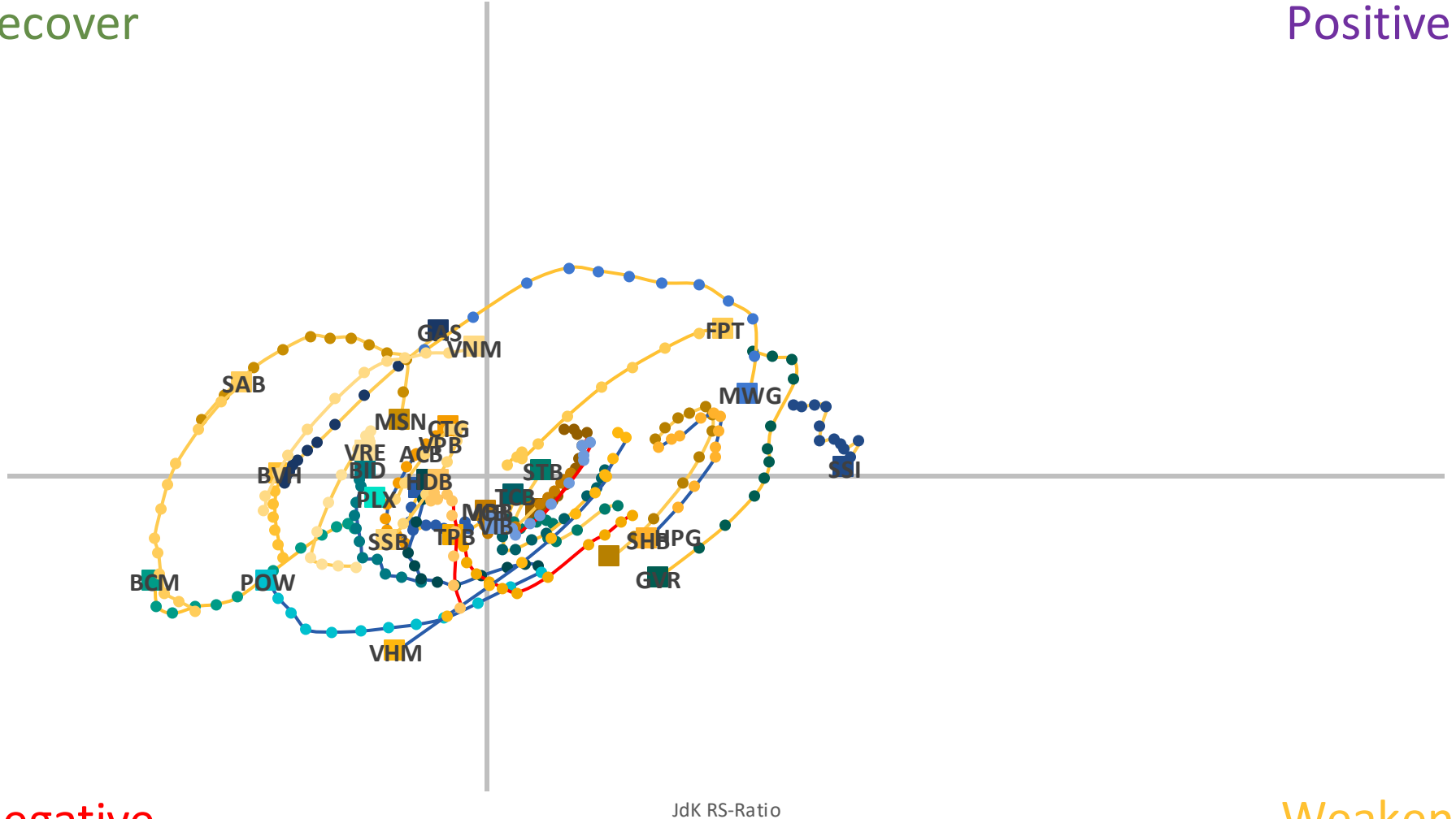
Stock	RS-Ratio	RS-Mom'	12W%Δ
FPT	109.9581	104.6148	29.15%
MWG	110.9823	102.5645	27.77%
SSI	114.9527	100.2323	33.69%
STB	102.3442	100.1452	12.19%
VIC	100.527	102.2535	19.17%
BID	95.00095	100.203	2.23%
BVH	91.37181	100.0476	-0.33%
CTG	98.42482	101.5122	8.89%
GAS	98.0687	104.5372	8.84%
MSN	96.40269	101.7482	8.70%
SAB	89.85741	102.9143	-0.25%
VJC	93.22303	101.6882	-0.20%
VNM	99.51082	104.034	20.44%
VRE	94.95992	100.7721	6.95%
GVR	107.1815	96.73025	10.13%
HPG	105.1946	97.38633	24.14%
MBB	102.1231	98.89052	5.22%
SHB	106.7285	97.95064	15.64%
TCB	101.1795	99.33397	3.67%
VCB	100.0408	98.85396	5.45%
VIB	100.3948	98.4262	0.68%
ACB	97.25115	99.55181	1.15%
BCM	86.12845	96.648	-8.47%
HDB	97.58649	99.83737	-2.97%
PLX	95.38739	99.27773	-2.19%
POW	90.86828	96.63478	-8.70%
SSB	95.8852	97.93741	8.06%
TPB	98.68294	98.07704	2.50%
VHM	96.20334	94.39515	-0.73%
VPB	98.0539	99.83648	5.04%

Recover

Positive

JdK RS-Momentum

Negative



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: 29/09/2023

Source: Bloomberg, BSC Research