



# MACRO & MARKET APRIL 2022

**Economic kept the uptrend,  
the market corrected**

16/05/2022

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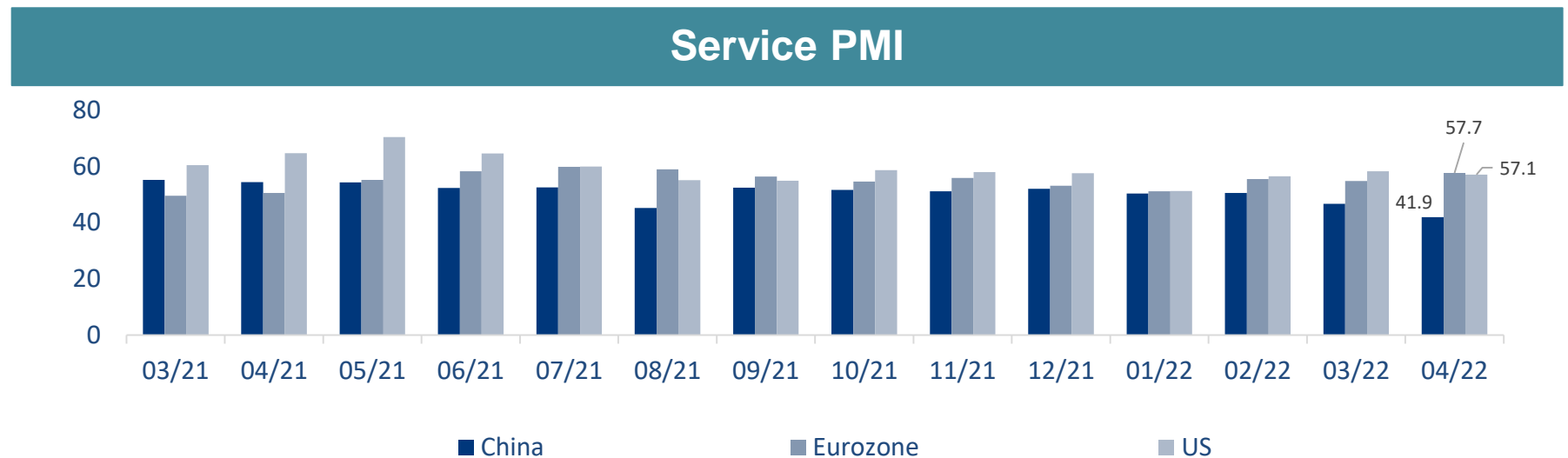
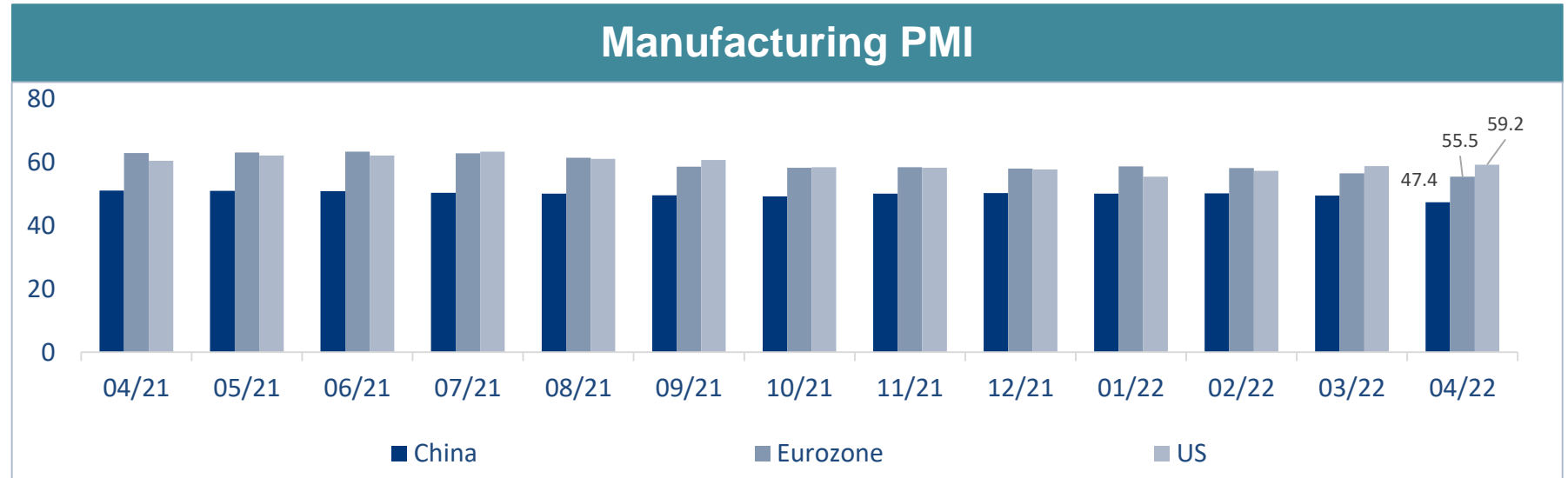
**MACRO APRIL 2022**

**Economic kept the  
uptrend**



## MACRO: BUSINESS ACTIVITIES IN CHINA WEAKENED DUE TO THE EPIDEMIC

- ❖ Manufacturing PMI: Economic growth was positive in Europe and the US but weakened in China.
- ❖ Service PMI: The service structure maintained a recovery trend in Europe and the US, but weakened in China.
- ❖ **BSC Assessment: Economic growth in China weakened due to the intense situation of the Covid-19 epidemic with many new outbreaks that the Government had to block major cities such as Shanghai. Therefore, the supply for both production and service activities here were delayed or interrupted.**



Source: Bloomberg, BSC Research

## MACRO: INTERNATIONAL MONETARY POLICY

Nation	US	EU	China
Monetary policy	Tighten	Towards tightening	Towards loosening
Operating interest rate	0.25 - 0.5%	-0.50%	2.00%
Economic support program	- The tightening policy has started.	- Asset Purchase Program (APP) at the rate of 40 billion euros in Q2, 30 billion euros in Q3.	- Lowering the 1-year term interest rate from 3.85% to 3.8%; lower prime interest rate for 5-year loan, from 4.65% to 4.6%
Highlight	<ul style="list-style-type: none"> <li>- FED is likely to raise the interest-rate to 1.75%-2.0%</li> <li>- Shrink the balance sheet at the end of the second or third quarter.</li> <li>- Interest rate is likely rise by 0.5% at the meeting until May 3-4.</li> </ul>	<ul style="list-style-type: none"> <li>- The ECB is likely to raise interest-rates in the third quarter.</li> <li>- Russia's energy crisis will contribute to higher inflation.</li> </ul>	<ul style="list-style-type: none"> <li>- The PBOC is gradually shifting to a loosening policy to stimulate economic demand.</li> <li>- The PBOC governor pledged to maintain appropriate policy to support the "cooling down" of the economy.</li> </ul>

## MACRO: GDP GROWTH IN MAJOR ECONOMIES

Unit: %

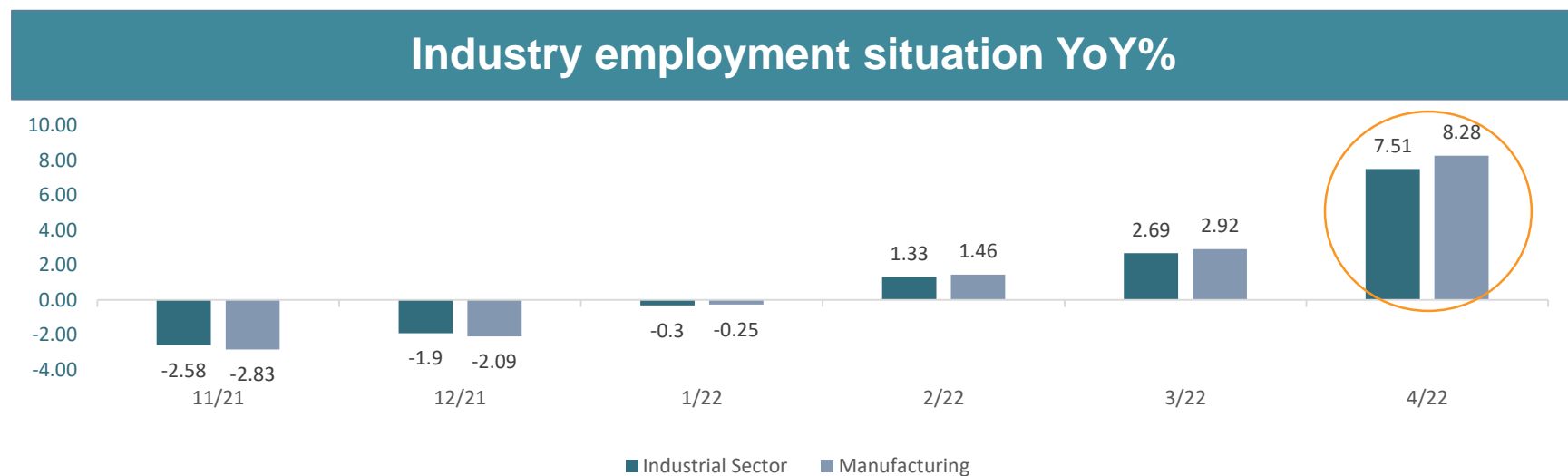
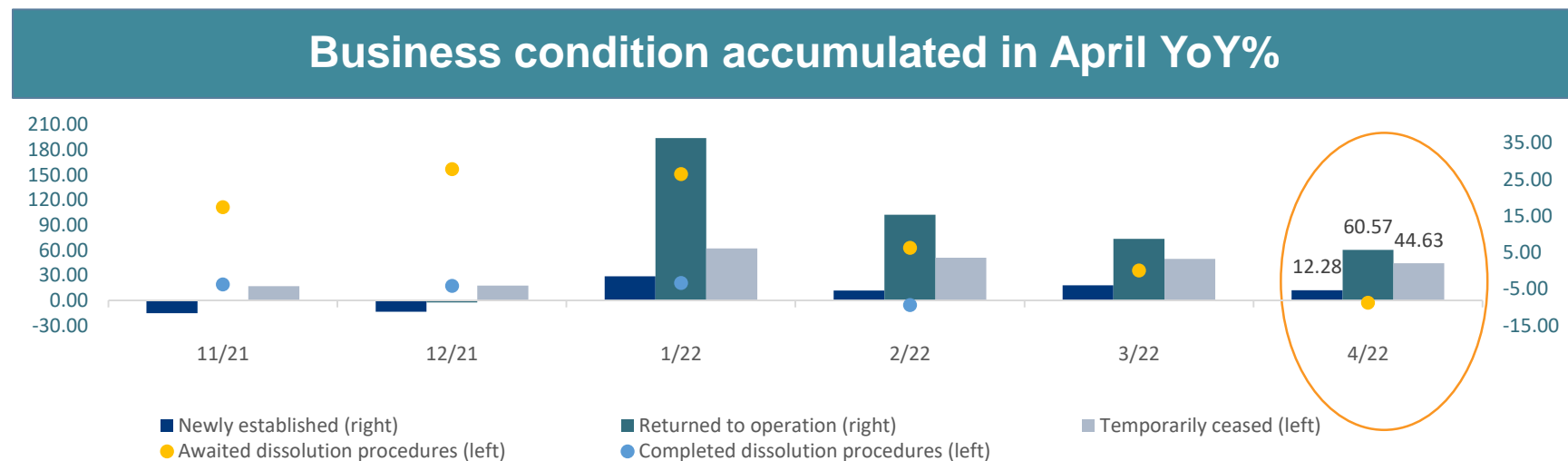
Nations	2015	2016	2017	2018	2019	2020	2021	Q1.2022	2022F
Global	3.4	3.3	3.7	3.6	2.9	-3.1	6.1		3.5
The US	2.7	1.7	2.3	2.9	2.3	-3.4	5.7	3.6	3.2
The EU	2	1.9	2.6	1.8	1.6	-6.4	5.4	5	2.8
China	7	6.8	6.9	6.7	6	2.2	8.1	4.8	4.9

*\*Note: 2022 Statistics are median forecasted by global economic institutions.*

*Source: Bloomberg, BSC Research*

- ❖ The number of enterprises that suspended operations and completed dissolution procedures decreased by -8.72% YoY and -17.53% YoY, respectively. This downward trend has maintained since the end of social distancing (Q3.2021). The number of enterprises returning to operation has increased by +60.57% YoY, which is twice the average growth rate in the first 4 months of the period 2017-2021.
- ❖ The situation of industry employment increased significantly compared to the previous months: +7.51% YoY (processing and manufacturing +8.28% YoY).
- ❖ In April 2022, the business activities went quite smoothly. Businesses are still on the rebound as the number of those who go back to operation has improved.

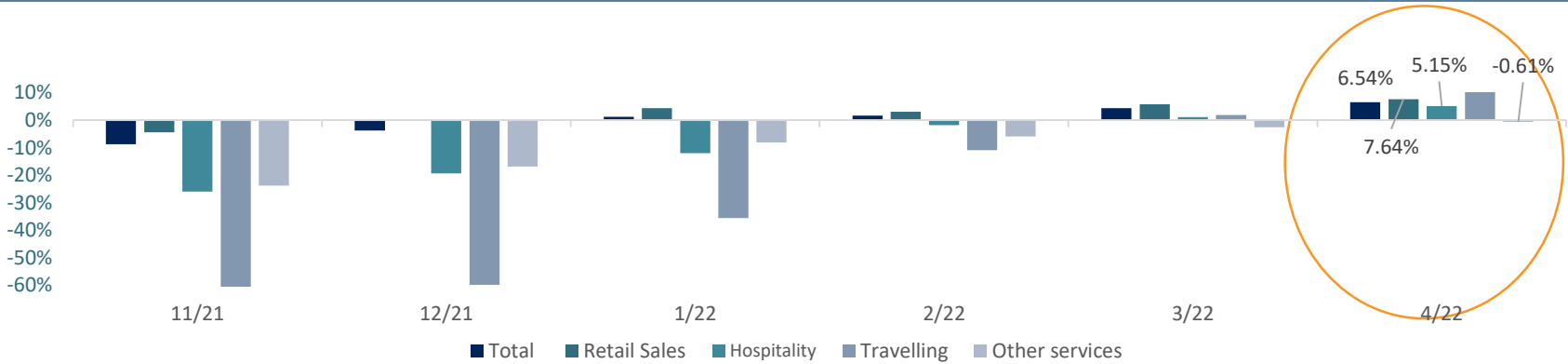
## MACRO: THE NUMBER OF ENTERPRISES THAT SUSPENDED OPERATIONS AND COMPLETED DISSOLUTION PROCEDURES DECREASED



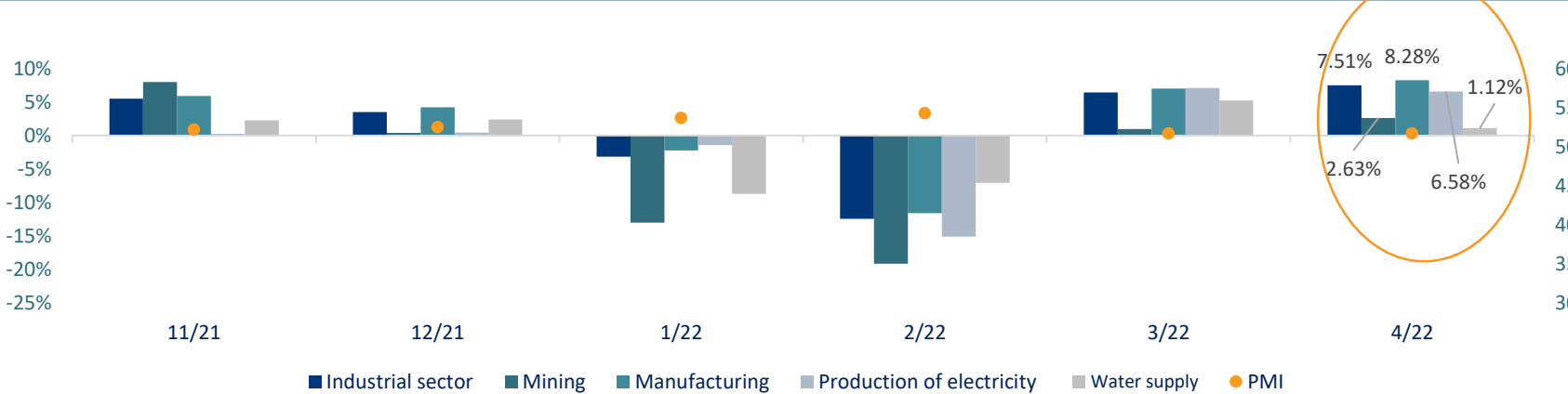
- ❖ Retail and consumer services maintained the recovery momentum. Retail up +7.64% YoY. In particular, hospitality and travelling increased sharply thanks to the Hung Kings Commemoration Day. These two services increased by +5.15% YoY and +10.53% YoY, respectively.
- ❖ Cumulative retail and consumer services maintaining the recovery momentum shows that people's consumer demand is increasing, despite not being able to return to pre-pandemic level.
- ❖ The PMI in April 2022 was 51.7 points, unchanged from the previous month. The epidemic peaked in March 2022, so by April, production and business disruptions had decreased, the number of workers and output increased again. However, due to the high price of goods and materials, the growth rate of new orders has been delayed.

# MACRO: CONSUMPTION OF GOODS AND SERVICES RECOVERED WELL

## Retail and Consumer services accumulated YoY%



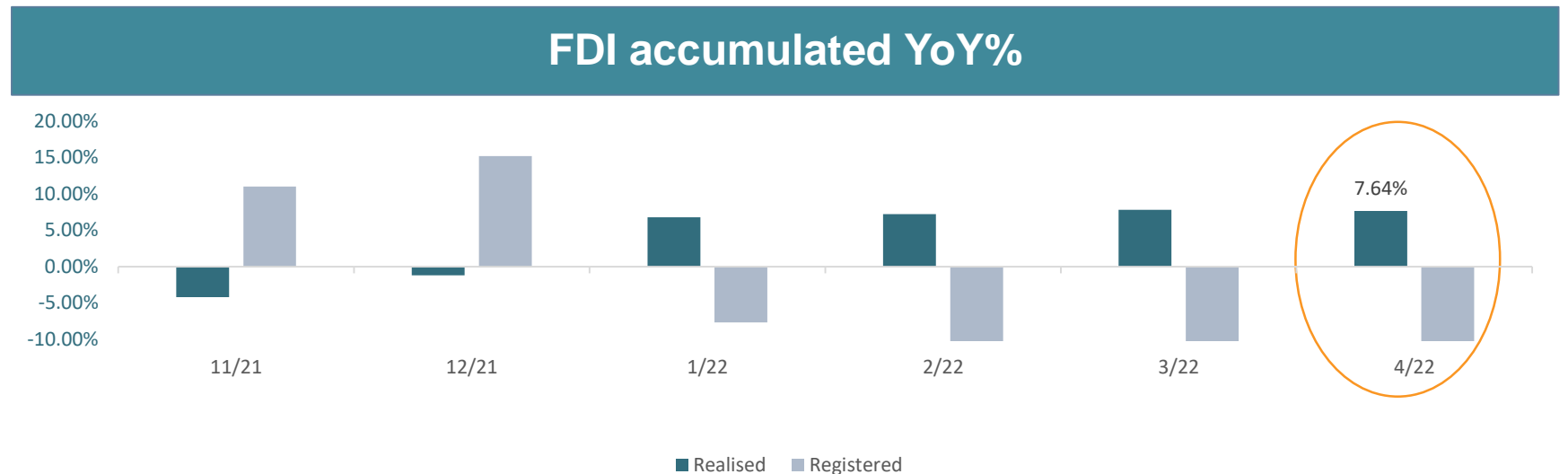
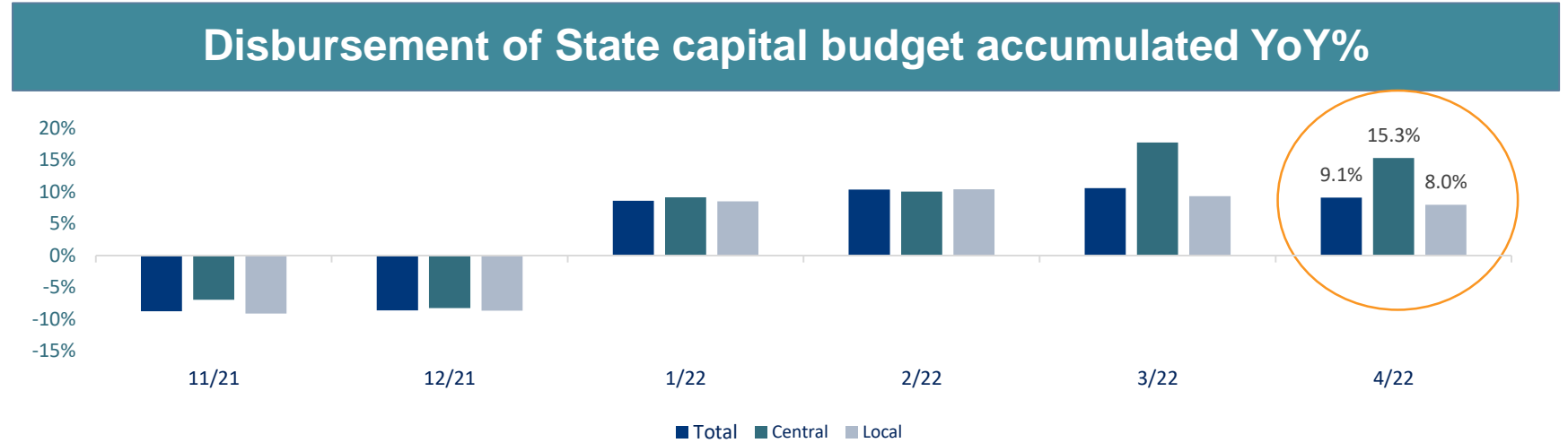
## IIP + PMI MoM%





- ❖ Accumulated 4M.2022, disbursement of state capital is estimated to increase by +9.1% YoY (equivalent to VND 109,595 billion, equal to 20.6% compared to 2022 plan).
- ❖ 4M.2022, realised FDI increased by +7.64%. Registered FDI decreased by -56.3% YoY. Meanwhile, adjusted FDI increased +92.5% YoY.
- ❖ Domestic base price increased in line with global prices, hindering the disbursement of state capital.
- ❖ Registered FDI decreased by -56.3% YoY, affected by unstable global economic and political situation. However, FDI registered for adjustment still increased sharply +92.5% YoY, indicating that foreign capital inflows are still satisfied with Vietnamese business environment. The growth rate of FDI is not equal to pre-epidemic level, but has recovered strongly compared to low base of the two years of the epidemic 2020 – 2021.

## MACRO: STATE BUDGET CAPITAL DISBURSEMENT IS AT LOW SPEED



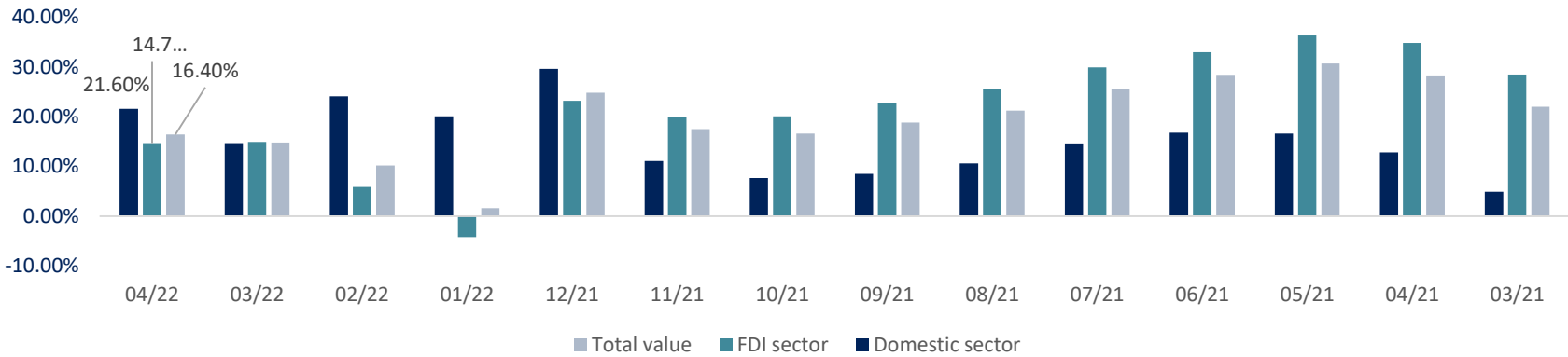
❖ Accumulated by the end of April, exports increased by +16.4% YoY, while imports increased by +15.7% YoY. Accumulated 4M.2022 estimated trade surplus is 2.53 billion USD.

❖ The export growth rate maintained the recovery trend in April. The main reason is that the group of domestic import and export enterprises has restored business activities after the COVID-19 epidemic has been controlled.

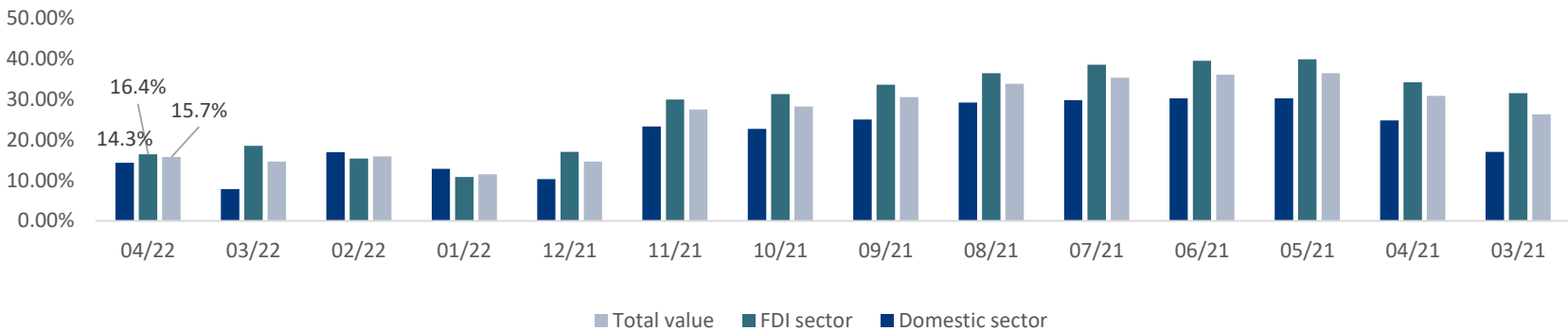
❖ BSC estimates the export growth rate from 18-19% %YoY and imports at 17-19% YoY by the end of 2022.

# MACRO: STABLE IMPORT AND EXPORT GROWTH RATE

## Export accumulated 2021 YoY%



## Import accumulated 2021 YoY%



Source: GSO, BSC Research

# IMPORT AND EXPORT MOVEMENTS: STAINLESS INCREASE

Export situation	%	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
Total Value (Month)	100%	22.9%	51.0%	36.5%	17.4%	8.6%	-5.4%	-0.6%	0.2%	18.5%	25.1%	8.1%	16.0%	14.9%	25.3%
Cell phones and accessories	17%	-13.6%	52.4%	22.4%	-9.5%	0.3%	10.3%	15.1%	-3.7%	22.6%	21.9%	-26.2%	4.4%	28.4%	62.6%
Computers, electronic products and components	16%	27.0%	28.3%	14.2%	1.3%	-13.9%	-11.9%	3.0%	8.3%	9.1%	23.1%	5.6%	13.9%	8.9%	23.2%
Textiles	10%	16.5%	52.8%	37.9%	15.3%	8.5%	-9.0%	-18.5%	-4.3%	24.9%	27.7%	34.2%	13.0%	17.5%	42.3%
Other machinery, equipment, tools and spare parts	10%	78.2%	85.7%	47.9%	20.6%	16.0%	11.6%	10.9%	13.0%	29.0%	36.3%	7.5%	18.4%	3.0%	1.3%
Footwear	6%	23.3%	42.8%	44.1%	38.1%	2.3%	-38.4%	-44.1%	-46.4%	-14.3%	11.4%	3.7%	11.2%	16.4%	19.2%
Import situation	%	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
Total Value (Month)	100%	28.5%	49.9%	55.5%	33.5%	31.7%	21.1%	9.5%	7.7%	20.7%	13.3%	11.3%	22.9%	14.8%	15.9%
Computers, electronic products and components	24%	17.7%	48.4%	28.1%	11.7%	11.8%	4.5%	8.3%	0.1%	19.1%	14.8%	25.8%	33.2%	34.2%	26.7%
Other machinery, equipment, tools and spare parts	14%	32.4%	31.8%	61.2%	36.2%	33.5%	25.0%	13.8%	5.5%	8.6%	-3.1%	0.4%	3.2%	-10.4%	-13.4%
Cell phones and accessories	6%	7.7%	70.8%	88.3%	39.4%	42.9%	11.4%	1.6%	-2.3%	10.9%	9.4%	-12.2%	31.4%	48.5%	41.4%
Fabrics of all kinds	4%	2.0%	52.8%	62.0%	37.0%	20.9%	9.7%	1.8%	-5.0%	16.7%	11.9%	25.7%	20.5%	10.2%	-11.5%
Steels	3%	32.0%	52.1%	44.1%	75.2%	34.2%	51.7%	63.2%	65.7%	25.5%	43.1%	27.6%	28.5%	11.5%	-15.9%

Source: Fiinpro, BSC Research

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

- ❖ CPI in April 2022 increased to +2.64% YoY, making the average annual CPI reach 2.1% YoY. CPI increased compared to the previous month mainly due to:

- ❖ The price of housing maintenance materials increases in line with the price of input factors;

- ❖ The price of food increases according to consumer demand.

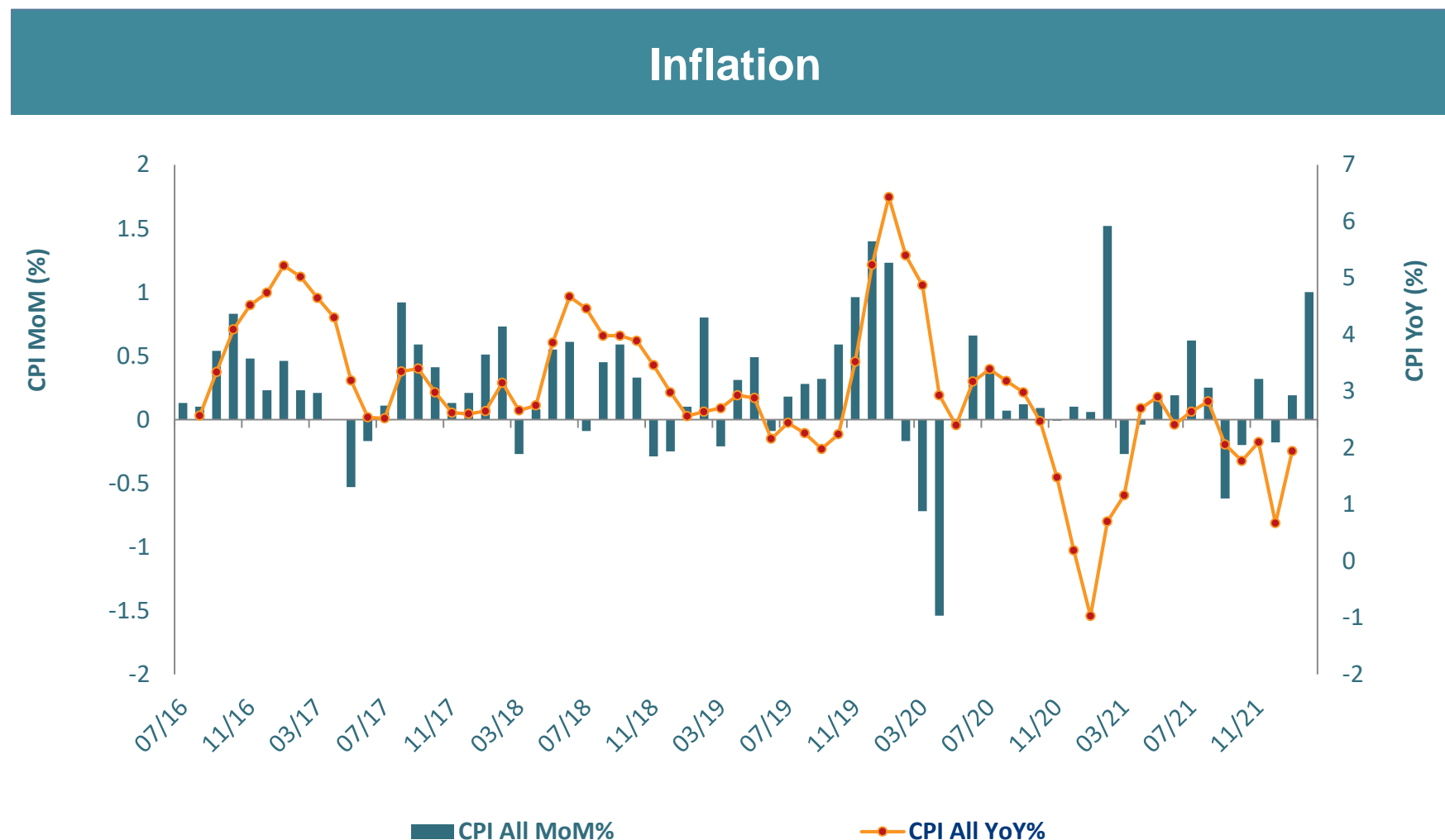
- ❖ 2022 CPI is forecast to be from 3.3% to 3.6% in positive scenario and rise to 4.5%-5.1% in negative scenario as oil prices maintain upward trend. Key assumptions:

- ❖ (1) Average Brent price hovers around \$100 per barrel.

- ✓ (2) Pork price fluctuates from 40,000 - 80,000 VND / kg.

- ✓ (3) The price of medical services, electricity rises sharply in the negative scenario and goes sideways in the positive scenario.

## MACRO: INFLATION KEEPING HIGH

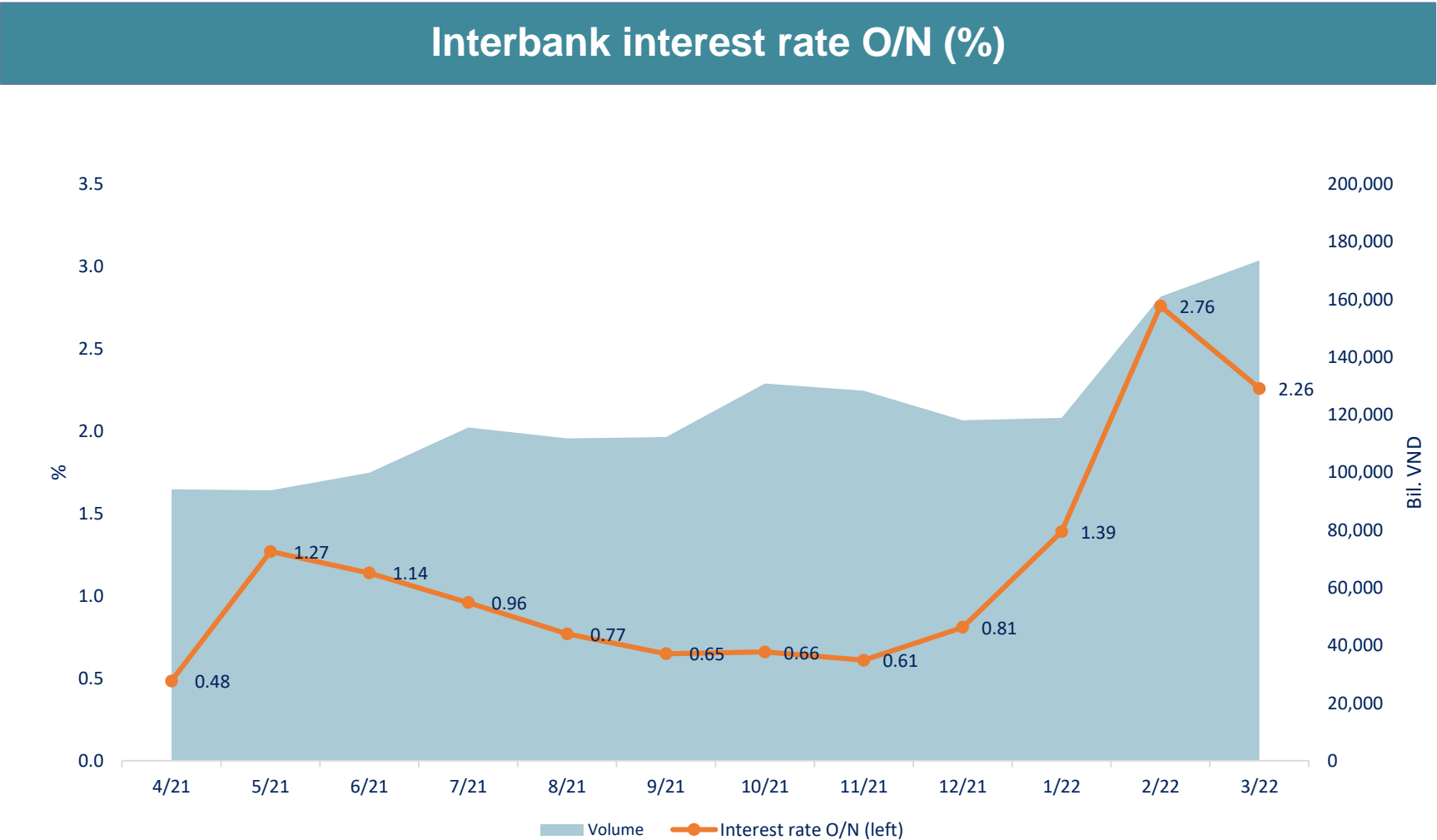


Source: Bloomberg, BSC Research



- ❖ The average interbank interest rate reached 1.89% in April, continuing to decline to a stable level after the strong increase on Tet holiday. As at April 31, 2022, credit growth increased by 5.04% YTD. This is the highest level of credit growth in the last 5 years, indicating that the demand for credit is recovering. This phenomenon is indicating that the economy is returning to a pre-COVID 19 level.
- ❖ The underlying CPI increased to +1.47% YoY in April, making the four-month average 0.97%. Inflation maintains an upward trend but remains under the control of the SBV. However, if this situation continues, inflation is likely to exceed the government's target in the third quarter.

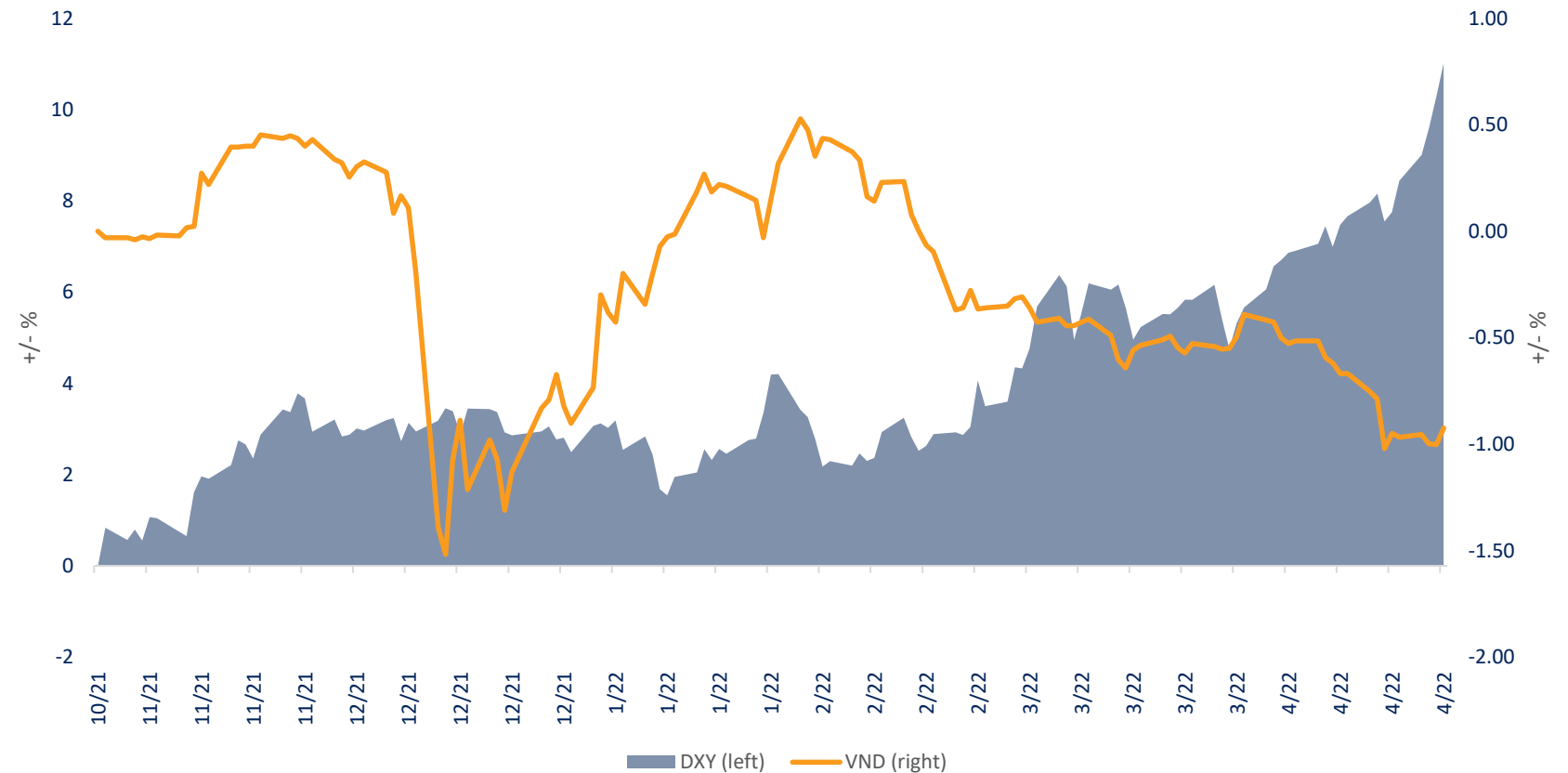
## MACRO: ADJUSTED INTERBANK INTEREST RATE



## MACRO: VALUE OF VND DECLINED SIGNIFICANTLY

- ❖ The DXY Index continued to rise in April as the FED has repeatedly signaled that they would raise interest rates by 0.5% at their meeting on May 3-4, 2022.
- ❖ VND value went down throughout April 2022 because of the strong rise of the dollar.
- ❖ However, BSC forecast that the value gap between the two currencies will soon stabilize due to:
- ✓ Vietnam's foreign exchange reserves in April 2022 were US\$109 billion, higher than the US\$108 billion in March 2022.
- ✓ Accumulated 4M.2022, Vietnam trade surplus hit 2.53 billion USD.

### VND movements



Source: Bloomberg, BSC Research

# MACRO PICTURE

	4/19	5/19	6/19	7/19	8/19	9/19	10/19	11/19	12/19	1/20	2/20	3/20	4/20	5/20	6/20	7/20	8/20	9/20	10/20	11/20	12/20	1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21	9/21	10/21	11/21	12/21	1/22	2/22	3/22	4/22
Retail of goods + consumer services	11.90%	11.60%	11.50%	11.60%	11.50%	11.60%	11.80%	11.80%	11.80%	10.20%	8.30%	4.70%	-4.30%	-3.90%	-0.80%	-0.40%	-0.02%	0.70%	1.27%	2.03%	2.62%	6.42%	5.49%	5.10%	10.02%	7.58%	4.89%	0.69%	-4.69%	-7.11%	-8.60%	-8.72%	-3.76%	1.26%	1.66%	4.44%	6.54%
Merchandise retail	13.20%	12.70%	12.50%	12.50%	12.50%	12.60%	12.80%	12.70%	12.70%	10.70%	9.80%	7.70%	0.40%	1.20%	3.40%	3.60%	4.00%	4.80%	5.44%	6.22%	6.78%	8.65%	7.83%	6.84%	9.77%	7.83%	6.16%	3.19%	-1.37%	-3.38%	-4.63%	-4.35%	0.15%	4.35%	3.10%	5.76%	7.64%
Accommodation + Meals	9.20%	9.20%	9.80%	10.00%	9.80%	9.60%	9.60%	9.60%	9.80%	6.80%	1.70%	-9.60%	-23.60%	-25.80%	-18.10%	-16.60%	-16.40%	-15.00%	-14.70%	-13.72%	-12.97%	-4.13%	-4.30%	-2.97%	10.14%	4.60%	-2.68%	-11.77%	-19.77%	-22.14%	-23.76%	-26.00%	-19.32%	-11.95%	-1.76%	1.18%	5.15%
Travelers	13.10%	12.40%	13.30%	12.50%	12.10%	12.00%	11.90%	12.20%	12.10%	7.40%	1.10%	-27.80%	-45.20%	-54.10%	-53.20%	-55.40%	-54.40%	-56.30%	-57.66%	-58.60%	-59.50%	-62.18%	-62.06%	-60.08%	-49.17%	-48.22%	-51.76%	-58.81%	-61.81%	-63.95%	-63.77%	-63.00%	-59.90%	-35.65%	-10.95%	1.86%	10.53%
Other services	5.70%	6.10%	6.30%	6.70%	7.00%	7.30%	7.70%	8.10%	8.50%	10.70%	5.20%	1.50%	-13.20%	-11.80%	-7.40%	-5.90%	-5.70%	-5.60%	-5.40%	-4.76%	-4.03%	7.31%	3.00%	3.90%	14.95%	10.90%	4.38%	-4.23%	-13.65%	-19.37%	-22.56%	-23.78%	-16.83%	-8.13%	-5.87%	-2.53%	-0.61%
Industrial production index	9.20%	9.38%	9.53%	9.36%	9.50%	9.62%	9.50%	9.29%	9.11%	-5.51%	6.16%	5.78%	1.80%	0.98%	2.80%	2.55%	2.16%	2.37%	2.74%	3.07%	3.35%	22.16%	7.35%	5.69%	9.96%	9.92%	9.27%	7.94%	5.56%	4.14%	3.31%	3.63%	4.76%	2.39%	5.38%	6.44%	7.51%
Extractive	-0.03%	-0.14%	1.20%	1.12%	2.47%	1.30%	1.16%	0.85%	0.87%	-12.87%	-3.74%	-5.22%	-6.82%	-8.07%	-7.87%	-7.81%	-6.96%	-7.40%	-8.11%	-7.13%	-7.81%	-6.22%	-11.00%	-8.23%	-5.66%	-6.99%	-6.00%	-6.30%	-6.24%	-6.37%	-6.97%	-6.01%	-5.81%	-4.64%	-2.78%	1.00%	2.63%
Manufacturing and processing industry	10.90%	10.88%	10.79%	10.71%	10.60%	10.84%	10.81%	10.61%	10.45%	-4.84%	7.35%	7.25%	3.01%	2.24%	4.60%	4.22%	3.68%	3.79%	4.21%	0.047	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%
Power distribution	9.16%	10.33%	9.75%	10.02%	10.21%	10.23%	9.88%	9.50%	8.73%	-3.48%	8.38%	7.08%	2.91%	2.59%	2.04%	2.10%	1.99%	2.79%	3.21%	3.23%	3.07%	16.27%	4.25%	2.53%	6.55%	8.33%	8.60%	8.22%	6.62%	4.34%	4.07%	3.77%	4.93%	5.09%	6.49%	7.10%	6.58%
Water supply	7.29%	7.86%	7.36%	7.64%	7.36%	7.17%	7.16%	6.73%	6.80%	1.62%	4.93%	6.33%	3.56%	2.88%	2.77%	3.30%	2.90%	3.30%	4.13%	3.98%	4.25%	8.40%	4.84%	7.34%	7.54%	6.82%	5.55%	4.42%	3.60%	3.38%	2.99%	2.72%	1.17%	2.46%	5.25%	1.12%	
PMI	52.5	52.0	52.5	52.6	51.4	50.5	50.0	51.0	50.8	50.6	49.0	41.9	32.7	42.7	51.1	47.6	45.7	52.2	51.8	49.9	51.7	51.3	51.6	53.6	54.7	53.1	44.1	45.1	40.2	40.2	52.1	52.2	52.5	53.7	54.3	51.7	51.7
Export	7.42%	7.20%	7.31%	8.16%	8.13%	8.46%	8.31%	8.01%	8.50%	-17.00%	8.21%	7.43%	2.05%	-0.90%	0.21%	1.46%	2.37%	4.07%	4.78%	5.30%	6.50%	50.53%	23.25%	22.01%	28.30%	30.72%	28.40%	25.50%	21.20%	18.75%	16.62%	17.53%	18.97%	1.61%	10.21%	12.89%	16.45%
Import	11.53%	10.80%	9.13%	9.21%	7.94%	8.29%	7.69%	6.66%	6.92%	-12.51%	3.01%	3.56%	-0.51%	-4.81%	-2.99%	-3.18%	-2.44%	-0.78%	0.35%	1.50%	3.60%	41.00%	25.87%	26.29%	30.80%	36.36%	36.10%	35.28%	33.76%	30.54%	28.20%	27.54%	26.48%	11.46%	15.92%	15.93%	15.70%
Disbursement of accumulated budget capital (YoY%)	3.48%	3.58%	3.81%	3.00%	3.08%	4.42%	4.93%	5.16%	5.55%	3.65%	22.17%	17.04%	13.98%	16.83%	19.77%	28.26%	32.40%	35.27%	36.17%	35.84%	34.45%	24.53%	10.60%	13.03%	16.31%	14.22%	10.21%	5.57%	-0.43%	-6.88%	-8.26%	-8.74%	-8.60%	8.62%	10.36%	10.58%	9.12%
FDI Realization	11.76%	8.15%	8.72%	7.11%	6.31%	7.32%	7.35%	6.79%	6.70%	3.23%	-5.04%	-6.55%	-9.65%	-8.22%	-4.95%	-4.08%	-5.10%	-3.23%	-2.53%	-2.38%	-1.96%	4.14%	2.04%	6.49%	6.80%	6.72%	6.82%	3.75%	2.03%	-3.49%	-4.11%	-4.20%	-1.20%	6.80%	7.20%	7.80%	7.64%
Registered FDI	28.57%	27.09%	-36.26%	-35.56%	-31.20%	-19.86%	-15.15%	-11.38%	-11.83%	318.66%	70.98%	28.85%	32.17%	19.90%	17.53%	21.20%	11.37%	-1.82%	-5.09%	-3.22%	-6.59%	-62.55%	-12.88%	41.37%	13.70%	16.45%	12.37%	3.49%	11.64%	22.28%	15.76%	10.99%	15.19%	-7.66%	-14.01%	-21.97%	-19.79%
Basic CPI YoY	1.88%	1.90%	1.96%	2.04%	1.95%	1.96%	1.99%	2.18%	2.78%	3.25%	2.94%	2.95%	2.71%	2.54%	2.45%	2.31%	2.16%	1.97%	1.88%	1.61%	0.19%	-0.97%	0.79%	0.73%	0.95%	1.13%	1.14%	0.99%	0.98%	0.74%	0.50%	0.58%	0.67%	0.66%	0.68%	1.09%	2.64%
CPI YoY	2.93%	2.88%	2.16%	2.44%	2.26%	1.98%	2.24%	3.52%	5.23%	6.43%	5.40%	4.87%	2.93%	2.40%	3.17%	3.39%	3.18%	2.98%	2.47%	1.48%	0.99%	0.49%	0.70%	1.16%	2.70%	2.90%	2.41%	2.64%	2.82%	2.06%	1.77%	2.10%	1.81%	1.94%	1.42%	2.41%	1.47%
Credit growth YTD%	-0.67%	-0.44%	-0.50%	-0.62%	-0.82%	-0.93%	-1.13%	-1.30%	-0.24%	-1.80%	-0.90%	-1.82%	-3.05%	-3.78%	-3.71%	-3.43%	-3.34%	-3.32%	-3.24%	-2.59%	-1.48%	0.66%	0.49%	1.62%	2.76%	2.95%	2.79%	2.87%	2.63%	1.80%	1.97%	2.39%	1.44%	1.73%	1.99%		
Total means of payment ΔYTD%	-2.09%	-1.53%	-1.28%	-0.89%	-0.49%	0.42%	0.24%	0.93%	2.34%	-1.26%	-0.85%	-1.17%	-1.68%	-2.01%	-1.96%	-1.46%	-0.98%	-0.83%	-0.77%	-0.60%	-0.25%	-0.98%	0.03%	0.25%	0.98%	0.34%	-0.72%	-0.78%	-1.68%	-2.28%	-2.71%	-3.26%	-3.87%	1.83%	0.84%		
O/N interest rate (%)	3.71%	3.02%	3.06%	2.88%	2.98%	2.56%	1.72%	2.40%	2.92%	1.63%	2.10%	1.96%	2.15%	1.06%	0.22%	0.11%	0.14%	0.10%	0.10%	0.10%	0.10%	0.88%	0.17%	0.27%	1.27%	1.14%	0.96%	0.77%	0.65%	0.65%	0.63%	0.81%	1.39%	2.76%	2.24%	1.89%	





**MARKET APRIL 2022**

**The market corrected**





# MARKET: FORECAST FOR MAY 2022

## SCENARIO 1

VN-Index may return to the recovering trend after a downtrend streak to test the 1,380-1,400 zone then head to the 1,450-1,480 zone. This may happen when the market sentiment is positive again after the Government convention to make the financial market healthy in particular and boost production activities, restore the economy. Moreover, as geopolitical developments and commodity prices move in a positive trend, the market is likely to diverge as key stocks are expected to play a leading role.

## SCENARIO 2

The negative sentiment return, the prices of input materials continue to fluctuate strongly in the context of severe epidemic in China. New sanctions between Russia and Western countries, keep making the market continue to be cautious. On the other hand, FED will start the next rate hike with a larger scale that will affect the global stock market. VN-Index is forecasted to fluctuate in the range of  $1,350 \pm 50$  points.

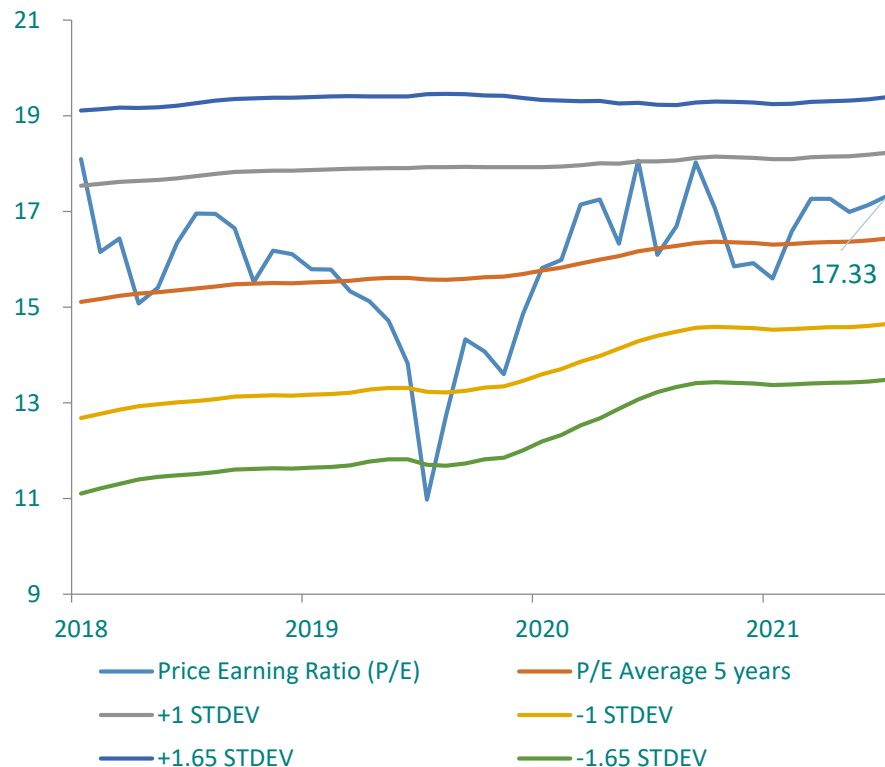


Source: Tradingview, BSC Research

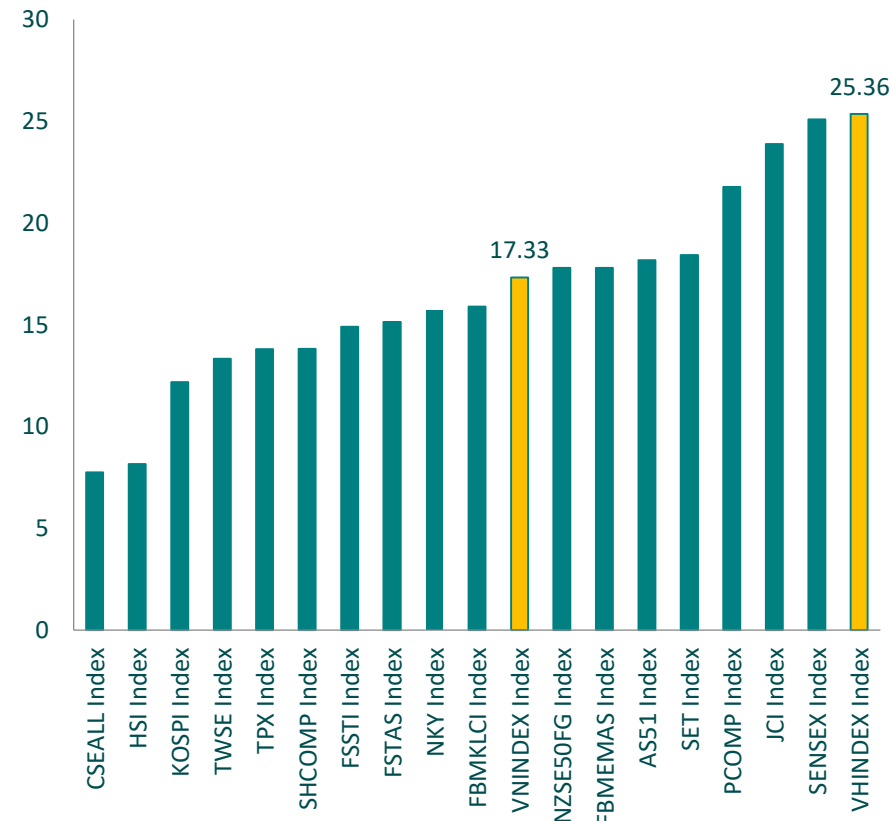
- ❖ VN-Index and HNX-Index witnessed consecutive declines in April when VN-Index lost -8.4% and HNX-Index lost -18.64%. The market witnessed a decline at the beginning of the month and the decline showed signs of slowing down at the end of the month.
- ❖ P/E VN-Index ended April at 14.91 times, down -8.53% compared to March, and lower than 16.40 times of the 5-year average P/E. The P/E of the VN-Index is currently at an attractive valuation as it ranks 9th in Asia. After strong declines P/E HNX-Index is at 19.17 times - expensive compared to Asia.
- ❖ P/E VN-Index is forecasted to return to movement in the range of 16.0-16.5 when market sentiment stabilizes, Q1 business results improve and the economy continues to show positive signs of recovery.

## MARKET: VN-INDEX'S P/E WAS RANKED 9TH IN ASIA

### P/E ratio VNindex



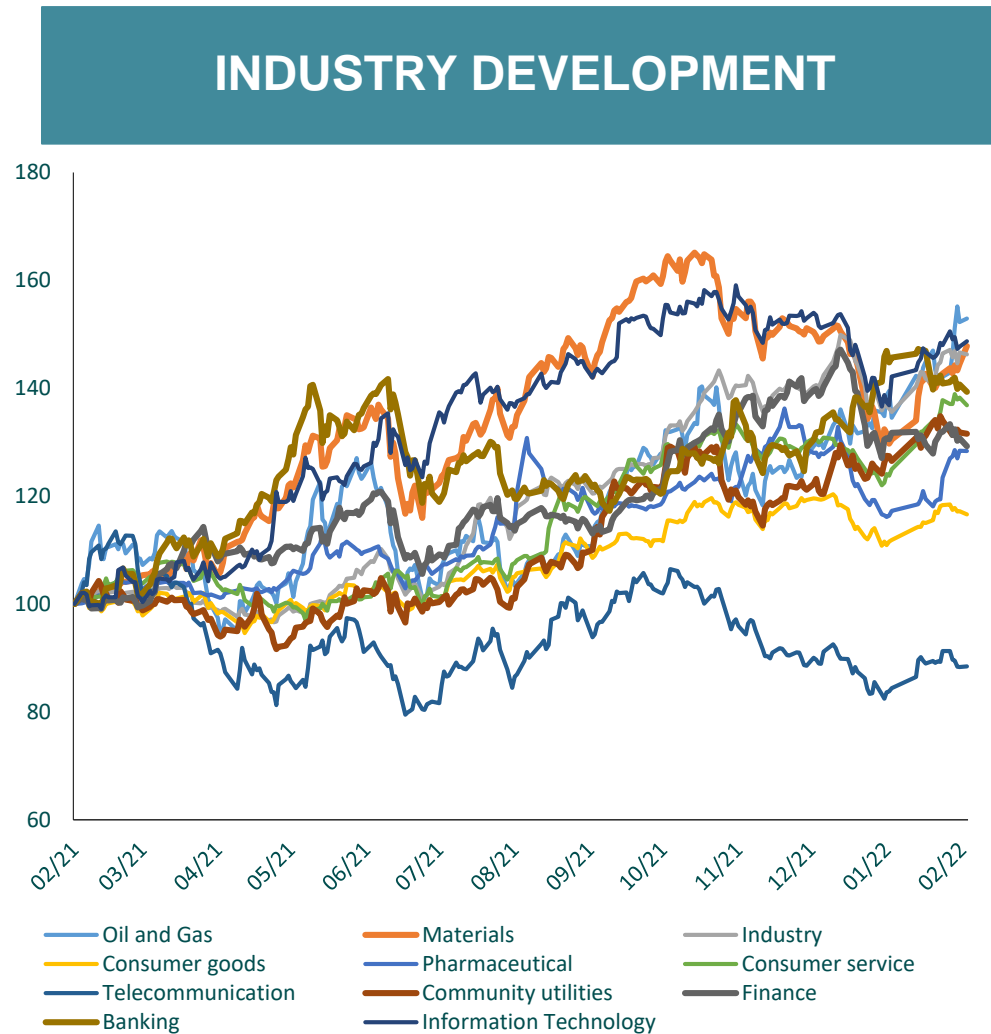
### Vietnam P/E compared to region



Source: Bloomberg, BSC Research

- ❖ The market's deep downward correction in April caused 11/11 tier-1 sectors to drop points. Negative sentiment occurred in almost all industry groups.
- ❖ Oil and gas, industry and finance were the three groups with the strongest declines, losing -18.40%, -12.27% and -10.54%, respectively.
- ❖ The group of IT, Community Utilities and Telecommunications are 03 groups of industries with the lowest decrease in points with the reductions of: -3.87%, -5.02% and -5.13%, respectively;
- ❖ There are 3/11 industry groups with P/E below the market average of 14.91 times. Only 5/11 industries have P/B increased compared to March 2022:

## MARKET: NEGATIVE WITH 11/11 TIER-I SECTORS DECREASING



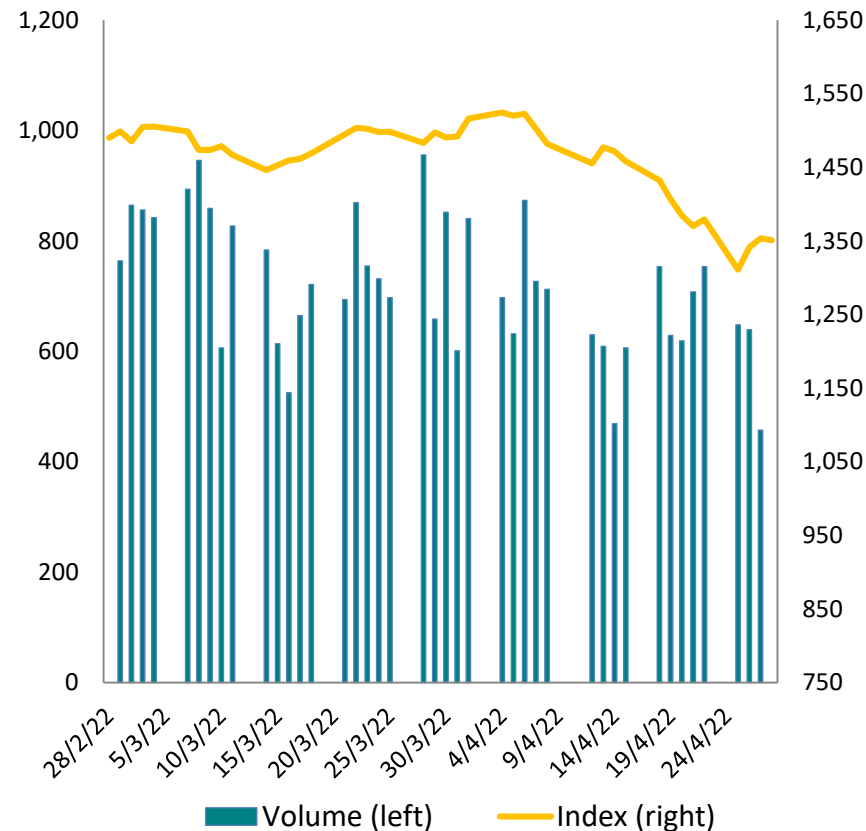
Source: Bloomberg, BSC Research

Sector	%Mom	P/E	± %	P/B	± %
Oil and Gas	-18.40%	14.66	-41.79%	1.62	-35.35%
Materials	-9.59%	8.69	-65.69%	1.98	-23.07%
Industry	-12.27%	22.86	-5.82%	2.32	-6.32%
Consumer goods	-5.65%	16.98	2.33%	3.00	26.99%
Pharmaceutical	-6.89%	16.67	-19.46%	1.95	11.20%
Consumer service	-6.27%	-	-	4.48	48.25%
Telecommunication	-5.13%	126.83	-	3.64	-4.63%
Community utilities	-5.02%	16.41	7.29%	2.10	21.10%
Finance	-10.54%	20.61	-37.39%	2.64	-19.76%
Banking	-8.76%	11.43	-3.31%	1.95	-1.56%
Information Technology	-3.87%	20.43	159.49%	3.50	427.49%

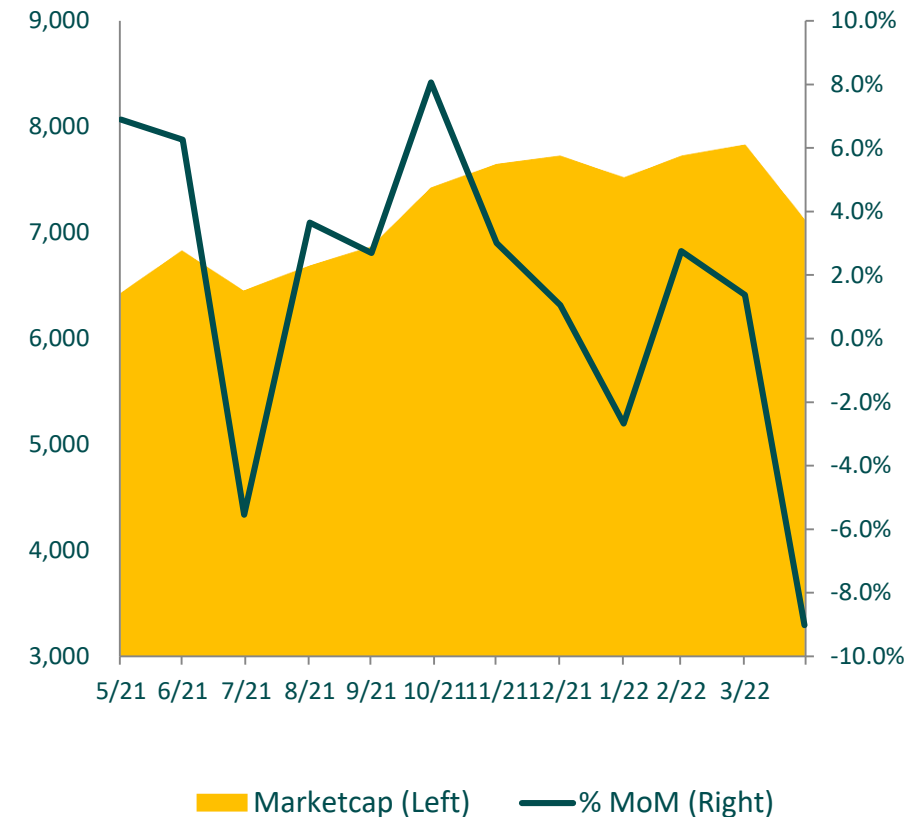
- ❖ Market capitalization in April decreased by -9.02% compared to the end of March 2022;
- ❖ In April, the market witnessed many strong decline sessions, especially the session on April 25 when the VN-Index lost 4.95%. The trading session on April 26 witnessed the VN-Index returning close to 1,261 points, then the market recovered and was positive at the end of the month;
- ❖ Average trading value reached USD 1,130 million/session, down -19.06% compared to March. The liquidity in April decreased due to the cautious sentiment waiting for more signals from investors;
- ❖ Liquidity is forecasted to return to \$1.2-1.3 billion/session when VN-Index moves in the scenario towards 1,450-1,480 points as the positive sentiment returns and the economy continues to prosper.

## MARKET: MARKET CAPITALIZATION OF 3 EXCHANGES REACHED VND 7.125 MILLION BILLION

**Liquidity in April 2022 decreased 19% compared to March.2021**



**Market capitalization increased by 9.02% compared to March 2021**



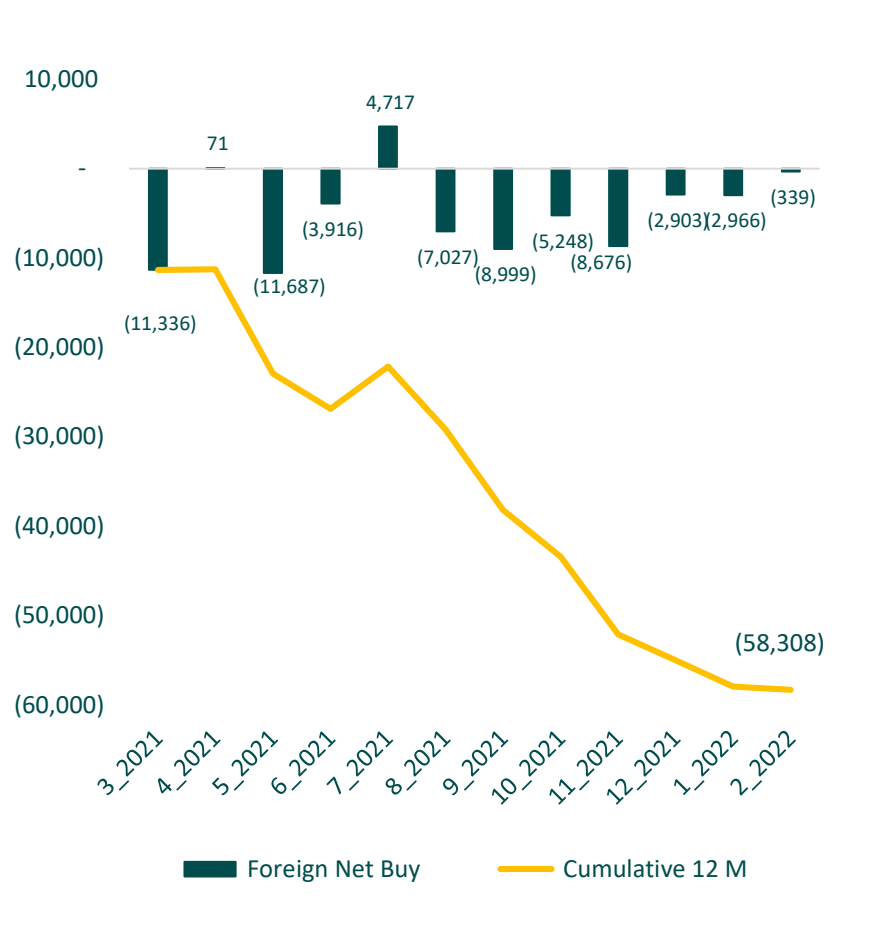
Source: Bloomberg, BSC Research



- ❖ Foreign investors were the bright spot to be net buyers as market's decline. Net buying value in April reached VND 3,914 billion. Accumulated foreign investors net sold in the last 10/12 months is VND 47,027 billion;
- ❖ MWG, VND and FUEVFND are the 3 tickers that foreign investors focus on the most, in which MWG was net bought VND 1,498 billion. On the other side, VHM, HPG were the two stocks that were net sold with the largest value.
- ❖ ETF trading diversified in April when ETF E1, Diamond, and Fubon FTSE increased in size by USD 9.9 million, USD 39.1 million and USD 13.9 million, respectively while ETF VNM, iShare, FTSE decreased by USD 4.4 million, USD 8.0 million and USD 10.4 million.
- ❖ The trend of net buying is expected to maintain in May but the value may not be high if the FED and major central banks begin to tighten monetary policy with a more drastic scale.

# MARKET: FOREIGN INVESTORS ARE BACK TO BUYING STRATEGY IN APRIL 2022

Foreign investors accumulated net selling of 47,027 billion in 12M



Source: Bloomberg, BSC Research

Stock	Value (VND billion)	Stock	Value (VND billion)
STB	2,026	MSN	(5,707)
DGC	1,891	VIC	(3,683)
VHM	1,094	HPG	(3,252)
KBC	869	NVL	(2,136)
DXG	694	VNM	(940)
VPB	674	CII	(772)
FUEVFVND	494	HDB	(678)
DPM	475	E1VFN30	(616)
PNJ	462	VCI	(393)
BCM	454	PDR	(352)

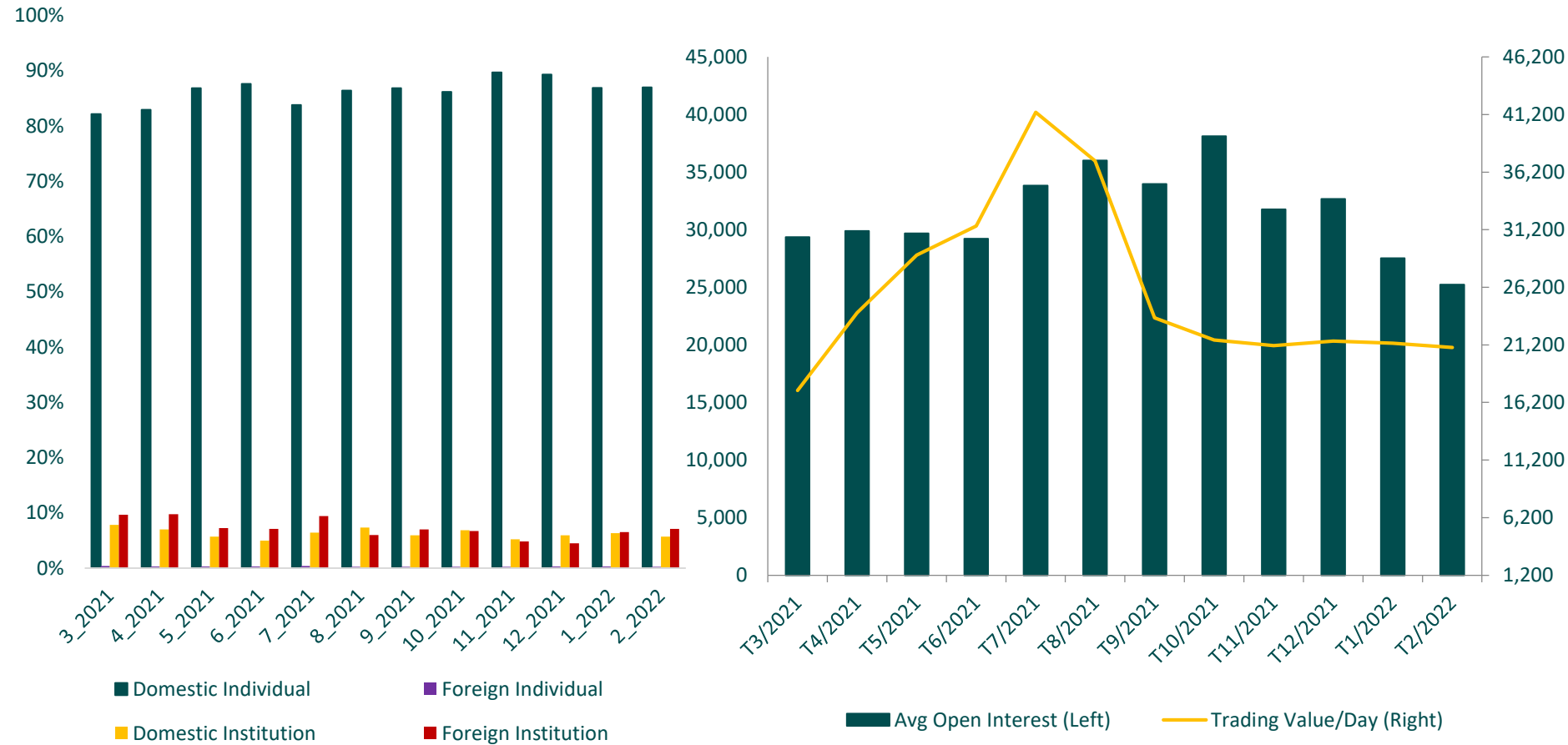
Table of net trading value of foreign investors on HOSE in April 2022

- ❖ In April, the total trading value decreased significantly (down -26.86% compared to March), in which individual investors continued to play the leading role;
- ❖ Domestic individual investors accounted for 84.4% of the market, down -4.71% from the previous month and down -2.77% compared to the 12-month average. Groups of foreign investors and organizations are active again;
- ❖ April 2022 witnessed the growth of the stock market when the trading volume and open interest volume (OI) improved compared to the previous 3 months;
- ❖ The average daily value of futures contracts in April increased by +52.77% compared to March, while open interest rates continued to be high (up +16.49% compared to March), which shows that trading activity has shown signs of improvement. Besides, the investors still waiting for more signals from the market

## MARKET: LOCAL INVESTORS KEEP THE MAJOR ROLE; FOREIGN INVESTORS TRANSACTIONS ARE POSITIVE IN APRIL 2022

**Domestic investors' transactions decreased by 2.77% compared to the average of 12 months**

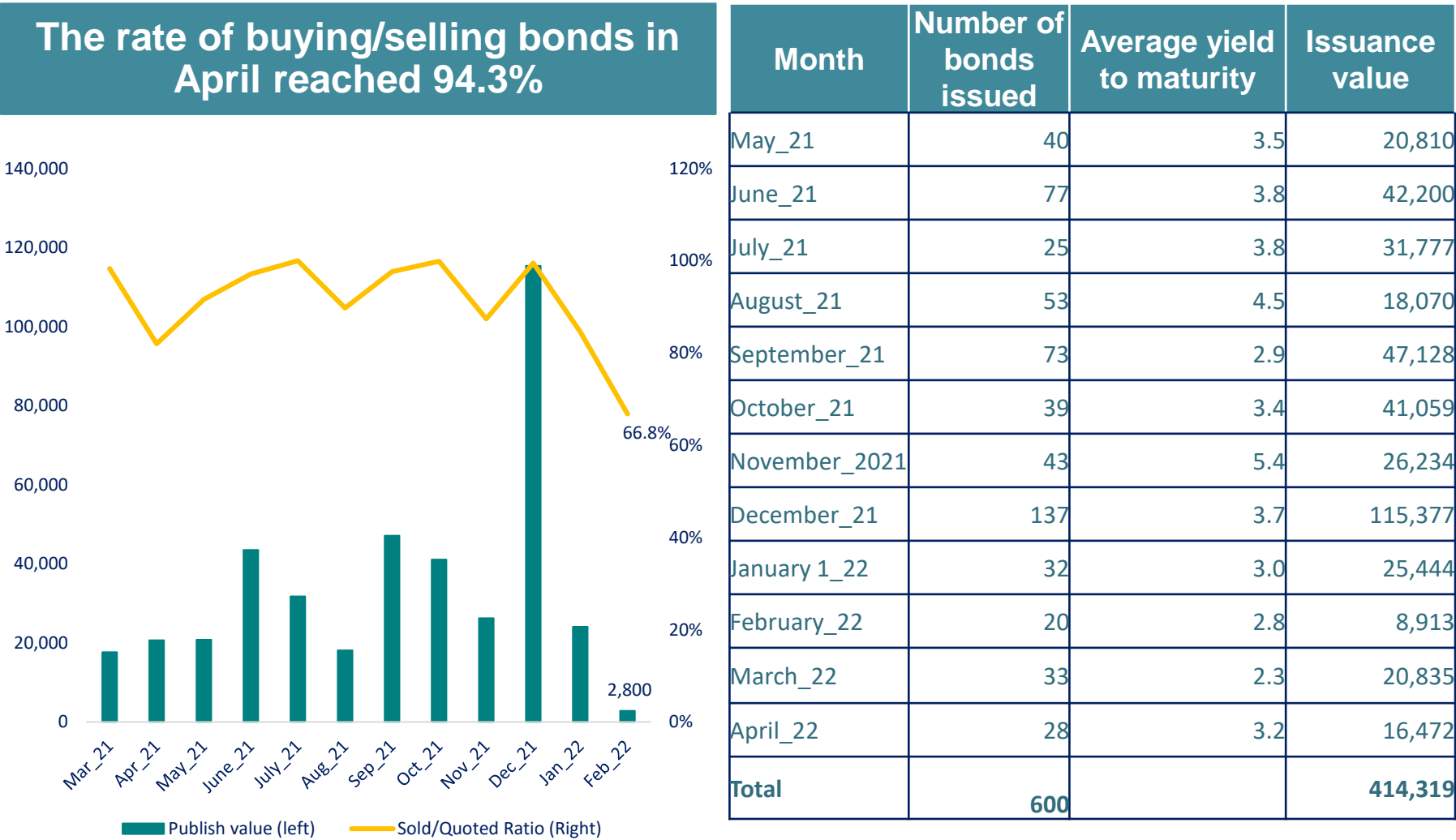
**Average trading value of April futures contracts increased by 52.77% MoM**



Source: Bloomberg, BSC Research

- ❖ As of April 29, the average corporate bond issuance value in April reached VND 16,472 billion, down - 20.94% compared to March..
- ❖ 28 bonds were issued in April 2022 and achieved an average success rate of 94.3%;
- ❖ The average maturity of bonds issued in April was at 3.2 years, which is lower than the recent 12-month average of 3.5 years;
- ❖ Circular 16 of the State Bank to control the issuance of corporate bonds, which took effect on January 15, 2022, had a strong impact on the corporate bond market. At the end of the first quarter and April of 2022, the corporate bond market recovered, although the level is still modest.

## MARKET: CORPORATE BONDS IN APRIL 2022 CONTINUED TO DECLINE



Source: Bloomberg, BSC Research

# FACTORS AFFECTING MARKET IN MAY 2022

Event	Impact on stock market
❖ The economy continued to recover, the macro-economy continued to be maintained stably, and core inflation was kept under control in the context of many pressures. Besides, May is also the time when Vietnam will host SEA Games 31;	❖ Positive
❖ The Prime Minister established 06 Working Groups under Decision No. 548/QD-TTg dated May 2, 2022 to inspect, urge, remove difficulties and obstacles, and accelerate disbursement of public investment capital in 2022.	❖ Positive
❖ The situation of disease control in the country continues to have positive signals, transportation and tourism activities prospers after the holiday period;	❖ Positive
❖ Foreign investors continued to be net buyers, but with a decreasing rate due to the tightening of monetary policy by central banks in the world;	❖ Cautious mentality
❖ The world's COVID-19 epidemic continues to evolve unpredictably with new variations affecting economic growth prospects;	❖ Impact on the world economic outlook.
❖ The FED and the world's major central banks tightened monetary policy and narrowed the balance sheet with more frequency and extent when the goal of controlling inflation was the key task in the coming period;	❖ The risk increases, the stock market becomes less attractive
❖ New and more aggressive sanctions and retaliation between Russia and the West around Russia's special military operation in Ukraine;	❖ Causing psychological instability, inhibiting world economic growth
❖ The global supply chain will be affected if the epidemic in China continues to be complicated;	❖ Inflation may continue to rise



## INVESTMENT STRATEGIES IN MAY 2022

- ❖ BSC recommends investing in a number of groups of stocks with good fundamentals and attractive valuations in the recent downtrend such as banking, materials, energy...
- ❖ In the situation that production disruption in China continues to be affected by the Covid-19 epidemic, it is possible to consider allocating a portfolio of stocks in the following industry groups: Retail, information technology, Chemicals, seafood, textiles, seaports...
- ❖ Investors need to closely monitor the interest rate hike from the Fed as well as the process of shrinking the balance sheet to make appropriate investment decisions. See the report at [Link](#)

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## APPENDIX: RECENT REPORTS OF BSC

### REPORT LIST:

- [Macro Market Outlook 2022](#)
- [Insurance Sector Update](#)
- [Social distance incoming end, recovery potential](#)
- [Banking Sector Update](#)
- [Public Investment](#)
- [Commercial Relationship between the USA - Viet Nam](#)
- [Commodity prices & Stock market 2021](#)

(click for detailed report)

## APPENDIX: OUTSTANDING THEMATIC REPORTS

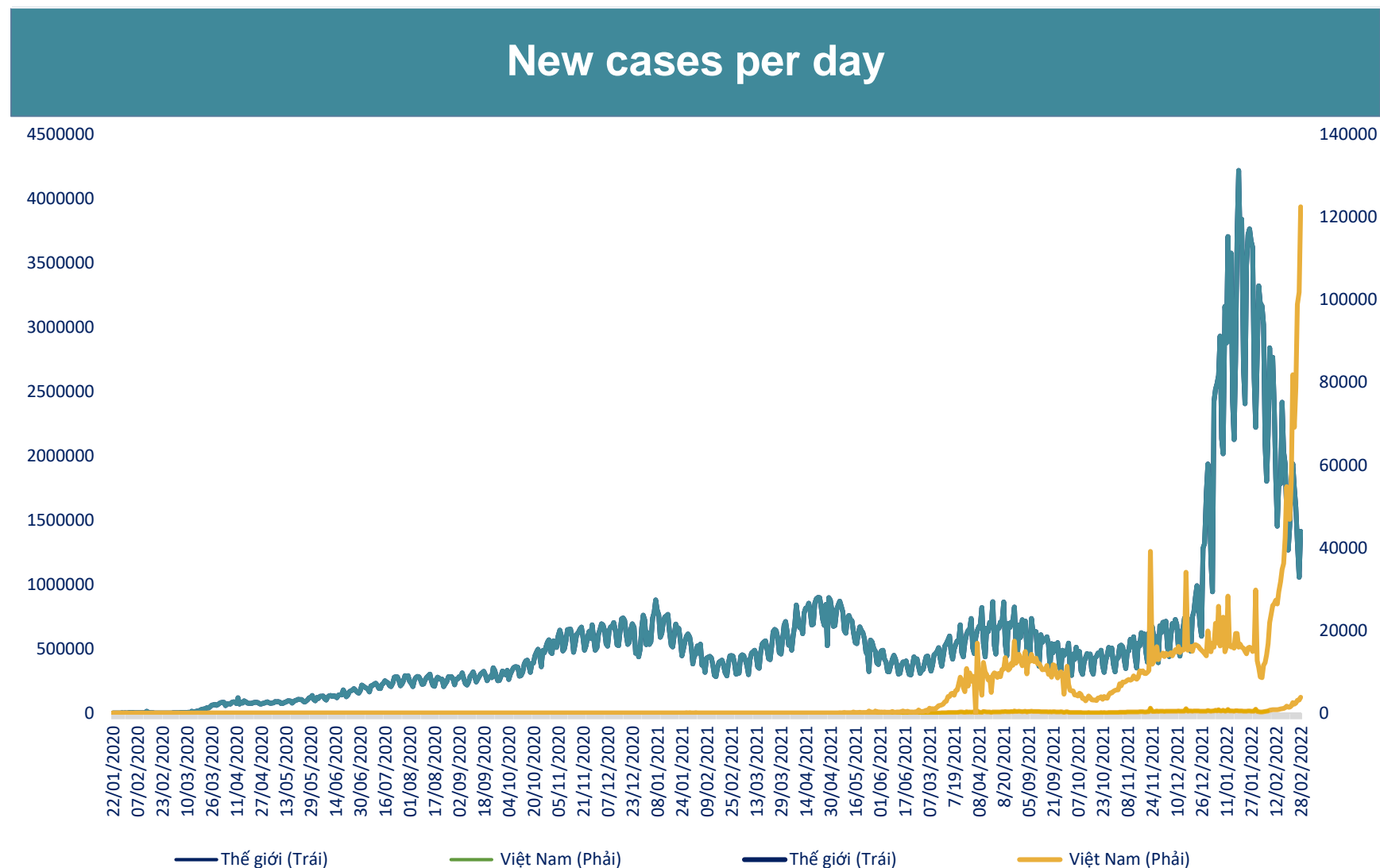
### REFERENCES REPORT

- [Inversion of the US Treasury yield curve](#)
- [Monetary policy of central banks in the world in the context of inflation](#)
- [Assessing the impact of the military campaign between Russia and Ukraine on the economy and the stock market](#)
- [Trends of oil price movement 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 report)

- ❖ **WORLD:** The world had 482,325,063 cases as of 28/32/2022. The rate of COVID-19 infections continues to decline when vaccination against COVID-19 is effective and no new strains appear.
- ❖ **VIETNAM:** There were 9,274,849 cases of COVID-19 as of April 28, 2022. The number of infections increased in April but is showing signs of decline at the end of April
- ❖ **COVID 19 VACCINE:** As of the late afternoon of April 22, Vietnam had injected 82.1% of the total population. The number of people who have been vaccinated with 2 doses is 79.9% of the total population.

## APPENDIX: UPDATE ON THE SITUATION OF COVID-19



Source: WHO, BSC Research



## APPENDIX: Economic Stimulus Package (SP) – the comparison

Target	US	Germany	France	Japan	South Korea	Singapore	Thailand	Malaysia	Philippines	Vietnam
GDP (billion USD)	20,937	3,806	2,603	5,049	1,631	340	502	337	361	271
SP (billion USD)	5300	994.7	273.6	2,262	204.4	78.7	62.5	91	27.72	10.45
%SP/GDP	25.3%	26.1%	10.5%	44.80%	12.5%	23.1%	12.5%	27.0%	7.67%	3.9%

- On average, developed countries spend more than 25% of GDP on economic stimulus packages regarding the pandemic. Southeast Asian countries execute smaller packages, but still accounted for over 15% of GDP on average.

→ There is still a lot of room for Vietnam to have larger support packages in the future.

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

# APPENDIX: Vietnam Monetary Policies (04/2020 - 10/2021)

Policy	Major Content	Date	Value (billion VND)	Estimated output
	Reduce interest rate 3 times in a row by 4% for refinancing rate, 2.5% for re-discount rate, and maintain low interest rate until now.	M03,08, 09/2020		
<b><u>Directive No. 11/CT-TTg</u></b>	A credit package worth 250.000 billion VND.	6/3/2020	250,000	Exemption, reduction and restructuring for 1.3 million customers; reduce profits for businesses 27,000 billion in mid-October
<b><u>Circular No. 01 - 03/2021/TT-NHNN</u></b>	Restructuring term of debt due to the COVID-19 pandemic. For loans affected by COVID-19, extension and/or loan deferral is applied and 3-year provision schedule is also in effect.	13/3/2020 17/5/2021		
<b><u>Resolution No. 63/NQ-CP</u></b>	The principle related to interest rate reduction up to 1%/year for outstanding VND-denominated loans in the last 5 months of 2021 is applied for customers affected by the pandemic. 16 banks have agreed to reduce the lending interest rate, starting from July 15, 2021 to the end of year, with estimated reduction in interests earned is 20,613 billion VND.	8/5/2021	~21,000	

# APPENDIX: Vietnam Fiscal Policies (04/2020 - 10/2021)

Policy	Major content	Date	Value (billion VND)	Estimated output
<b><u>Resolution 42/NQ-CP</u></b>	Support residents who are facing difficulties due to the Covid-19 pandemic, with the subsidy of VND 62,000 billion.	2020	62,000	13.9 million people benefited
<b><u>Decree No. 52/2021/ND-CP</u></b>	The total value of taxes and land lease fees under the Government's recently-issued decree on the extension of deadlines for tax payment is VND 115 trillion. In which: <ul style="list-style-type: none"> <li>• The extended VAT is 8,287 billion;</li> <li>• The extended land rent is 1,044 billion;</li> <li>• The corporate income tax temporarily paid in the first and second quarters is extended to 11,984 billion.</li> </ul>	19/4/2021	115,000	VND 72,700 million
<b><u>Resolution 68/NQ-CP</u></b>	Support employees and employers affected by the Covid-19 pandemic, with the subsidy of VND 26.000 billion.	1/7/2021	26,000	VND 21,890 million
<b><u>Resolution No. 116/NQ-CP</u></b>	Support employees and employers using the unemployment insurance fund, in which about VND 30.000 billion to support employees participating in unemployment insurance in cash	1/10/2021-31/12/2021	30,000	VND 1,250 billion disbursed

## APPENDIX: Further expectation

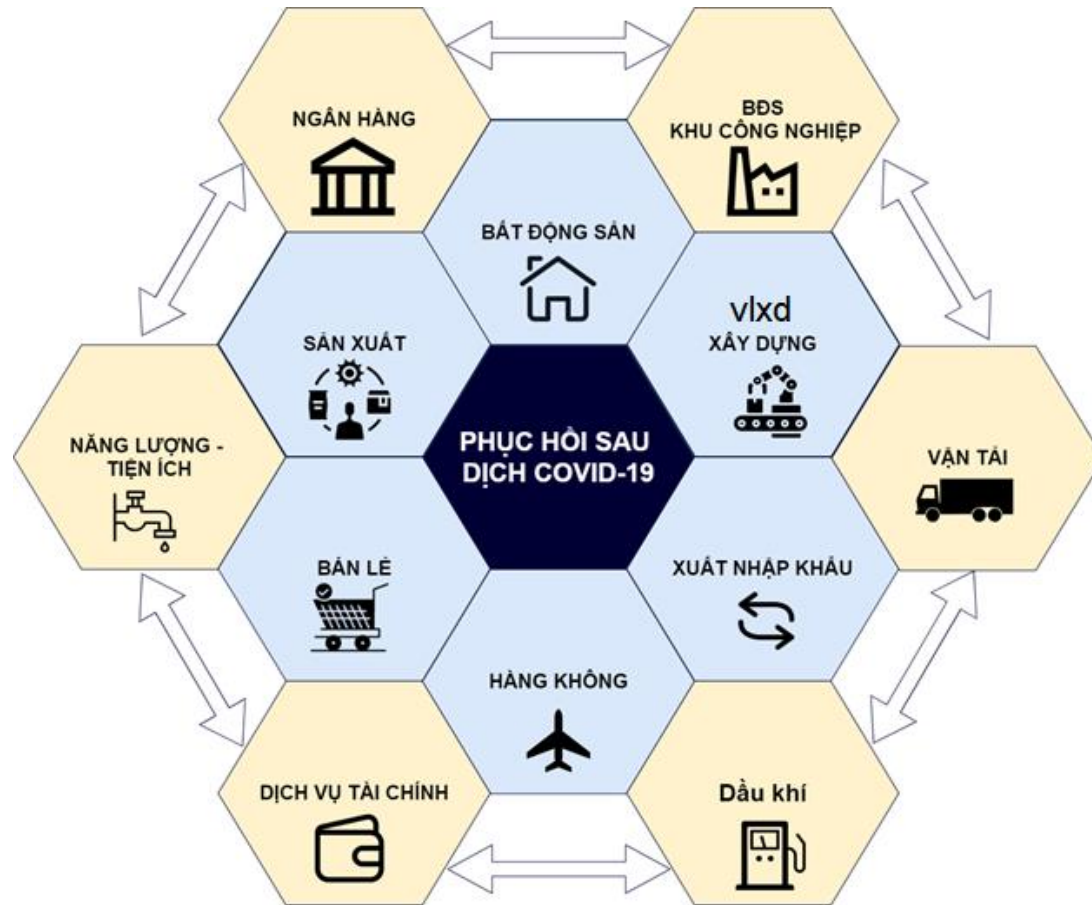
Policy	Major content	Date
Social Security	• Support low-income households, self-employed workers, granting insurances for people affected by the Covid-19 pandemic	2022
Employment	• Job training, granting preferential credit for poor households	Up to 2023
Transfer Payment	• Reduce taxes, interest rate or compensation, ...; • Reduce VAT rates for consumer goods and services.	
Infrastructure development program	• Focus on medium-term public investment projects in the period of 2021 - 2025; • Building houses for workers, or social housing	2021- 2025

### Upcoming Economic Stimulus Packages are expected to:

- Release the difficulties of people and businesses that are adversely affected by the epidemic,
- Create resources to promote rapid and sustainable economic growth.

# Vietnam's economy recovers after the epidemic:

## Which sectors will benefit?



### Denote these reports:

- [Insurance](#)
- [Banking](#)
- [Public investment](#)
- [US – VietNam Trade Outlook](#)
- [Commodity Price Update](#)  
(click)

*Note: The main assumption is that the government will loosen social distancing from October 2021, from which production and business activities will be restored.*

- **Blue :** Direct beneficiary group
- **Yellow:** Indirect beneficiary group



# Appendix: Vaccination scenarios

<b>Baseline</b>										
Vaccination / million people / day	500	1000	1500	2000	2500	3000	3500	4000	4500	5000
Number of days to complete vaccination	2758	1379	919	689	552	460	394	345	306	276
<b>Positive</b>										
Vaccination / million people / day	5500	6000	6500	7000	7500	8000	8500	9000	9500	10000
Number of days to complete vaccination	251	230	212	197	184	172	162	153	145	138
<b>Positive Plus</b>										
Vaccination / million people / day	10500	11000	11500	12000	12500	13000	13500	14000	14500	15000
Number of days to complete vaccination	131	125	120	115	110	106	102	98	95	92
<b>G4</b>										
Confidence	10%	20%	30%	40%	50%	60%	70%	80%	90%	
Vaccination / million people / day	8538	7290	6396	5630	4906	4183	3417	2523	1274	
Number of days to complete vaccination	161	189	216	245	281	330	404	547	1082	
<b>NEA</b>										
Confidence	10%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%			
Vaccination / million people / day	8434	6659	5388	4298	3269	2240	1151			
Number of days to complete vaccination	163	207	256	321	422	615	1198			
<b>SEA</b>										
Confidence	10%	20%	30%	40%	50%	60%	70%			
Vaccination / million people / day	4746	3727	2998	2373	1782	1192	566			
Number of days to complete vaccination	291	370	460	581	774	1157	2434			
<b>EA</b>										
Confidence	10%	20%	30%	40%	50%	60%	70%			
Vaccination / million people / day	6315	4939	3955	3111	2314	1517	673			
Number of days to complete vaccination	218	279	349	443	596	909	2047			
<b>BRIC</b>										
Confidence	10%	20%	30%	40%	50%	60%	70%			
Vaccination / million people / day	6190	4884	3948	3147	2390	1632	831			
Number of days to complete vaccination	223	282	349	438	577	845	1660			

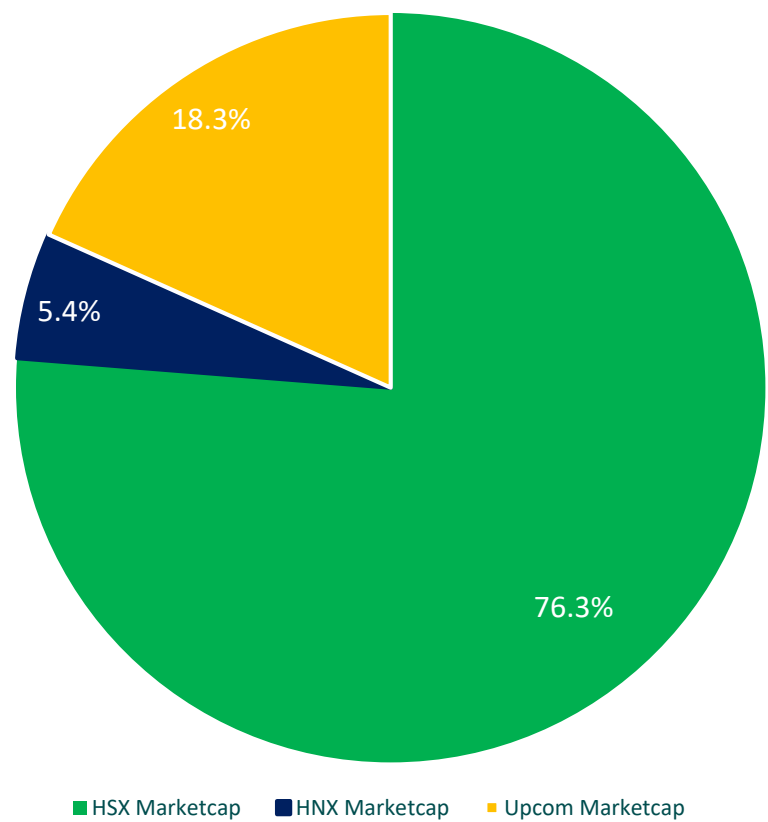
Note: Vaccination starts 8/3/21. \* about 67 million people, ages 15-64.

Source: OWID, BSC

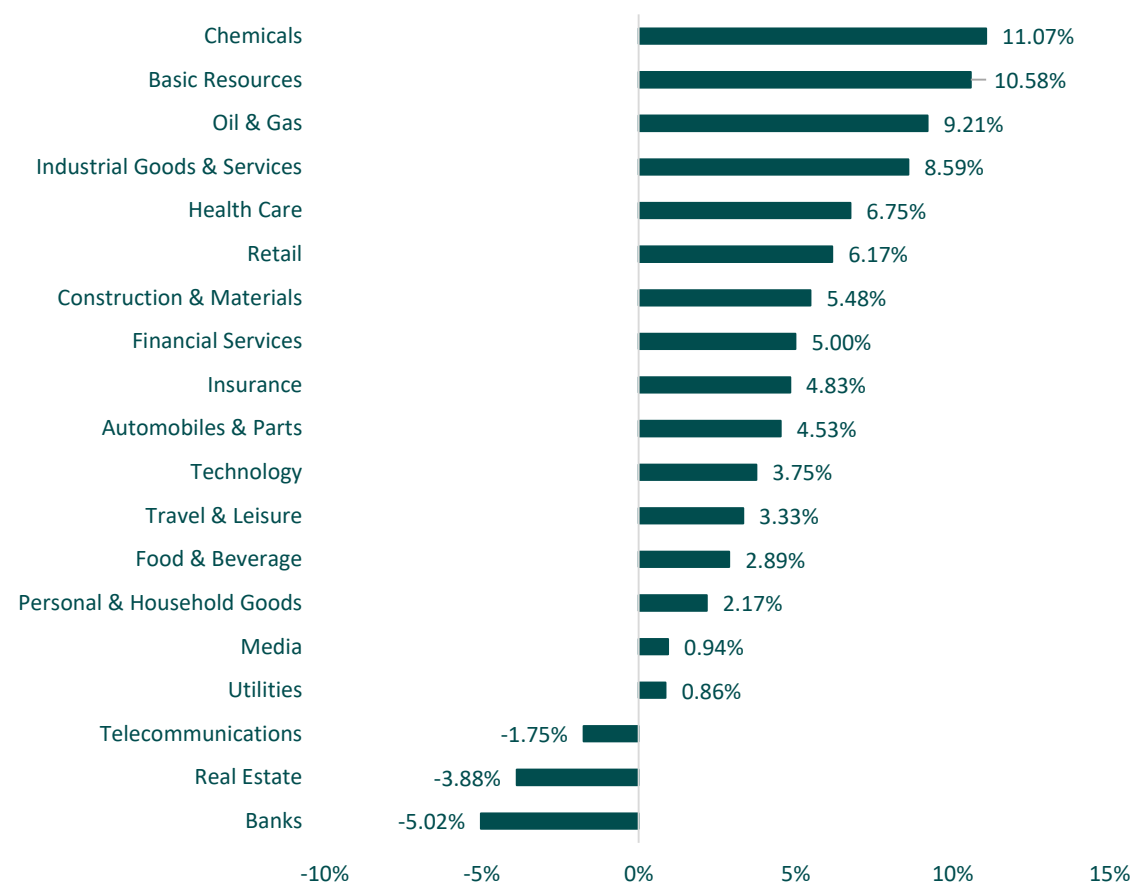


# APPENDIX

Capitalization of 3 exchanges



16/19 Sectors that gained points in February



## APPENDIX: VN-Index median 1,654.2 points, assessed by financial institutions

No	Stock	Weight	28/02/2022	Mean	Max	Min	P/E	P/B	No	Stock	Weight	28/02/2022	Mean	Max	Min	P/E	P/B
1	VCB	6.87%	84,500	92,754	115,000	80,721	16.9	3.6	19	BCM	1.40%	79,000	66,200	66,200	66,200	69.3	5.2
2	VHM	5.80%	77,500	102,038	115,000	89,200	8.6	2.6	20	PLX	1.38%	62,300	65,600	67,000	63,500	26.7	3.2
3	VIC	5.04%	77,000	107,167	127,000	88,500	-	3.0	21	VRE	1.34%	33,500	37,750	39,500	34,400	57.9	2.5
4	GAS	3.88%	118,000	131,500	150,000	109,400	26.9	4.4	22	VJC	1.30%	140,100	130,600	130,600	130,600	61.7	4.5
5	HPG	3.63%	47,200	58,883	65,300	48,000	6.1	2.3	23	VIB	1.25%	46,900	41,500	42,100	40,900	11.5	3.0
6	MSN	3.16%	156,000	184,340	200,000	154,000	21.5	5.6	24	TPB	1.15%	42,250	37,395	38,000	36,100	12.8	2.6
7	TCB	3.04%	50,400	66,669	82,200	48,974	9.8	1.9	25	STB	1.06%	32,850	30,169	40,100	8,546	17.6	1.8
8	BID	3.02%	43,700	34,927	49,000	17,047	20.9	2.7	26	HDB	0.99%	28,800	34,870	41,089	32,000	9.5	2.0
9	VPB	2.89%	38,000	42,366	50,000	36,667	14.2	2.2	27	SHB	0.99%	21,650	32,560	39,200	39,200	10.9	1.6
10	VNM	2.81%	78,400	106,367	130,000	91,000	17.4	5.0	28	HVN	0.96%	25,350	22,100	22,900	21,300	-	23.5
11	CTG	2.74%	33,150	38,285	42,500	26,207	11.3	1.7	29	SSB	0.90%	35,400	35,400	35,400	35,400	20.7	3.0
12	NVL	2.50%	75,300	84,635	97,710	70,200	39.4	4.1	30	SSI	0.77%	45,700	47,300	47,300	47,300	16.5	3.2
13	GVR	2.35%	34,150	34,100	34,100	34,100	32.1	2.9	31	BVH	0.75%	59,100	68,850	71,900	65,800	23.6	2.1
14	MBB	2.23%	34,400	36,791	39,350	35,300	10.2	2.2	32	DIG	0.74%	86,000	42,000	87,000	87,000	42.6	5.8
15	SAB	1.87%	169,800	188,860	196,900	180,000	30.0	5.1	33	PGV	0.73%	37,600	37,600	37,600	37,600	-	2.6
16	MWG	1.67%	136,000	171,846	183,200	156,263	19.6	4.8	34	PDR	0.72%	85,000	85,000	85,000	85,000	22.6	5.9
17	ACB	1.57%	33,900	42,275	45,462	39,850	9.5	2.0	35	EIB	0.72%	33,850	17,410	17,410	17,410	43.1	2.3
18	FPT	1.45%	93,300	122,283	132,500	112,500	21.4	4.7		<b>Tổng</b>	<b>73.69%</b>	<b>1,490.13</b>	<b>1,654.20</b>	<b>1,835.81</b>	<b>1,459.93</b>	<b>21.8</b>	<b>3.9</b>

Source: Bloomberg, BSC Research

# APPENDIX

## Event Calendar 2022

Month	Date	Viet Nam	Date	International
April	17	Future VN30: Future contract expire	5	FTSE Russell: announces market rating for year-end period
	18	ETF: VNM review	10	ECB: announces monetary policy and interest rates
			15-16	FED: announces monetary policy and interest rates
April	18	ETF: VNDIAMOND execute restructured transaction	14	ECB: announces monetary policy and interest rates
	20	Enterprise: Deadline for submission of Q1 financial statements		
	21	Future VN30: Future contract expire		
May	2	ETF: VNFIN LEAD, ETF VNDIAMOND review	3-4	FED: announces monetary policy and interest rates
	19	Future VN30: Future contract expire	12	MSCI: semi-annual market indexes review
	27	ETF: Ishare MSCI review		
	May	Party Central Committee Conference		
June	16	Future VN30: Future contract expire	4	FTSE Russell: announces market rating for year-end period
	17	ETF: VNM execute restructured transaction	9	ECB: announces monetary policy and interest rates
	June	Vietnam National Assembly Conference	14-15	FED: announces monetary policy and interest rates
			29-30	OPEC: meeting
July	18	ETF: VNFIN LEAD restructure their portfolio	21	FED: announces monetary policy and interest rates
	20	Enterprise: Deadline for submission of Q2 financial statements	26-27	ECB: announces monetary policy and interest rates
	21	Future VN30: Future contract expire		
	25	ETF: VN30 review		
August	1	ETF: VNFIN LEAD, ETF VNDIAMOND review	11	MSCI: quarterly market indexes review
	18	Future VN30: Future contract expire		
	26	ETF: Ishare MSCI review		
September	15	Future VN30: Future contract expire	3	FTSE: Annually Index Review
	16	ETF: VNM review	8	ECB: announces monetary policy and interest rates
			20-21	FED: announces monetary policy and interest rates
October	17	ETF: VNDIAMOND restructure their portfolio	October	IEA: annually meeting
	20	Enterprise: Deadline for submission of Q3 financial statements	27	ECB: họp và công bố chính sách tiền tệ và lãi suất
	20	Future VN30: Future contract expire		ECB: họp và công bố chính sách tiền tệ và lãi suất
	October	13th Party Central Committee Conference		
November	7	ETF: VNFIN LEAD, ETF VNDIAMOND review	1-2	FED: announces monetary policy and interest rates
	17	Future VN30: Future contract expire	3	FTSE Russell: announces market ratings for year-end period
	25	ETF: Ishare MSCI review	10	MSCI: announce market ratings
	November	Vietnam National Assembly Conference		
December	15	Future VN30: Future contract expire	13-14	FED: announces monetary policy and interest rates
	16	ETF: VNM execute restructured transaction	15	ECB: announces monetary policy and interest rates

## 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%	27.60%
2022	-1.28%	0.76%											
Average	4.74%	1.55%	0.64%	3.60%	1.44%	1.19%	-1.69%	1.30%	1.03%	0.42%	1.91%	1.85%	13.03%



# PHỤ LỤC: MARKET MOVEMENT

## VN30 movements

Mã	RS-Ratio	RS-Mom'	12W%Δ
VJC	105.5707	103.2204	7.27%
PNJ	106.8017	104.0904	3.64%
BVH	102.7473	106.0086	12.70%
FPT	104.7709	107.528	22.24%
SAB	102.7531	103.8991	2.48%
MWG	105.2435	104.1774	10.27%
MBB	105.4282	100.3766	-9.70%
GAS	102.3199	100.2412	-4.50%
VPB	102.1836	103.9716	3.53%
VNM	92.90529	100.994	-9.51%
PDR	96.81847	100.4525	-6.06%
NVL	98.44659	102.8501	3.80%
HPG	94.39166	103.4931	2.73%
ACB	99.74561	100.9339	-8.40%
GVR	93.53936	102.5052	-15.02%
POW	101.9383	91.96681	-19.82%
KDH	103.0598	97.95832	-4.39%
PLX	100.1771	98.83543	-19.19%
VRE	102.0206	98.37506	-9.65%
BID	107.7603	94.88876	-22.23%
TPB	103.7201	94.79139	-21.59%
VCB	102.8526	99.41027	-10.11%
STB	103.3333	96.34568	-21.75%
VHM	92.98155	98.94087	-19.75%
CTG	97.69288	96.89821	-24.59%
MSN	98.1166	99.63474	-7.08%
VIC	88.57391	99.02325	-2.08%
TCB	95.45789	99.37486	-15.22%
HDB	96.90094	97.15114	-18.91%
SSI	93.22435	96.4885	-22.70%

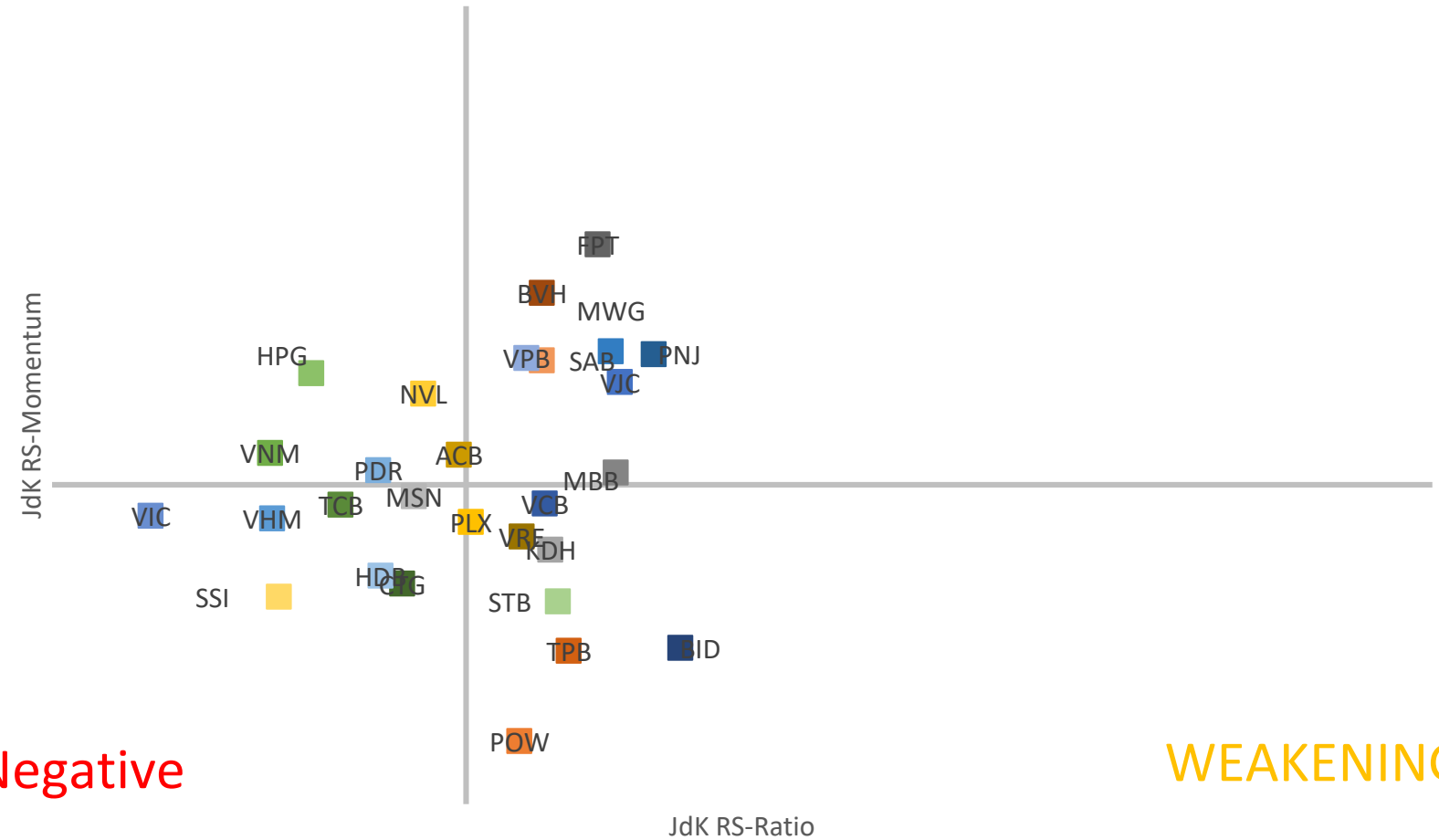
Note: stocks in the quadrant:

- **Positive** → recommended in the buy list
- **Weaken** → should be on watch list for a downward correction
- **Negative** → should be on the avoid list
- **Recover** → should be on the watchlist for an upward movement

Recovery

CP VN30 vs. VN-Index

Positive



Date: 29/04/2022

Source: Bloomberg, BSC Research