



MACRO & MARKET JULY 2022

**Positive macro – VN-Index
exceeds 1,200 points**

10/08/2022

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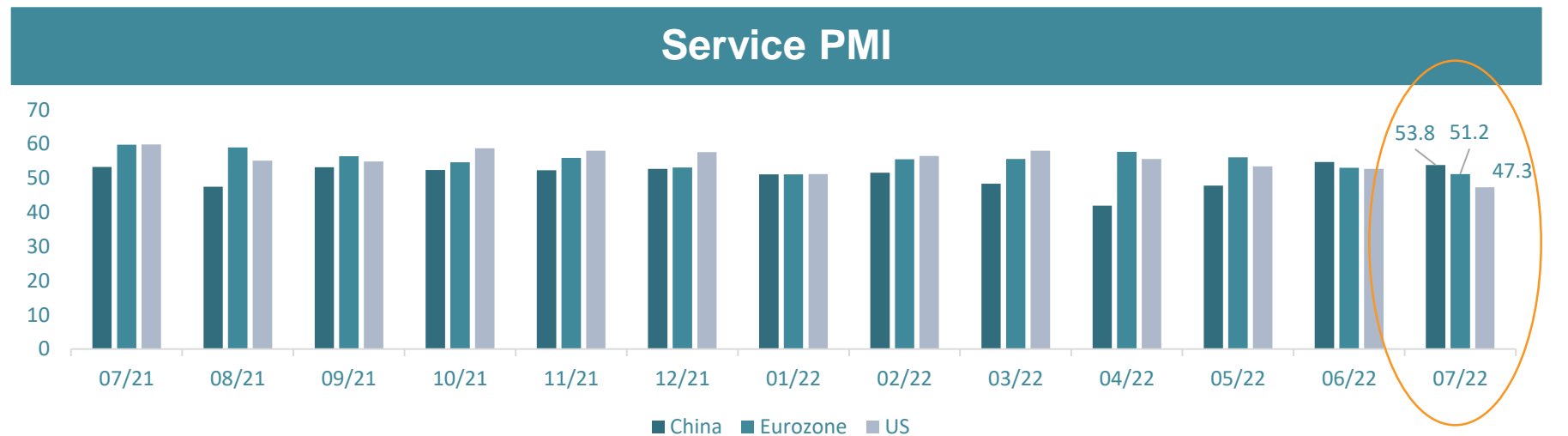
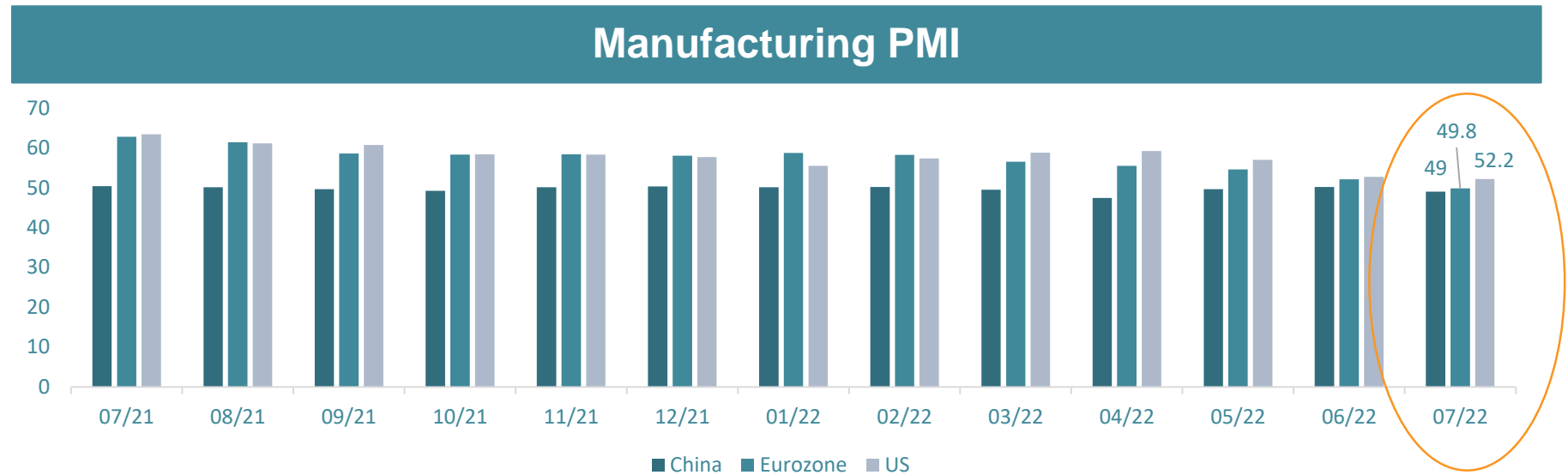


MACRO JULY 2022

US Economy in a technical recession, Vietnam's net export growth slowed down

MACRO: ECONOMIC GROWTH SLOWS DOWN IN 3 MAJOR ECONOMIES

- ❖ Manufacturing PMI: Continued growth in the US, negative in China and EU.
- ❖ Service PMI: The service sector structure maintained recovery trend in China and Europe, declined in the US.
- ❖ BSC assessment: Economic growth is shrinking in all 3 major economies. This is mainly due to a slowdown in global consumption growth. Although commodity prices seem to peak at the end of June, the trend of tightening global monetary policy is still having a negative impact on consumer demand in the economies.



Source: Bloomberg, BSC Research

MACRO: INTERNATIONAL MONETARY POLICY

Country	The United States	EU	China
Monetary policy	Tightening	Tightening	Expansionary
Operating interest rate	2.25%-2.50%	0%	3.7%
Economic support program	Finish the program and move on to tightening policy.	Finish the program and move on to tightening policy.	Lower interest rate for one-year term from 3.8% to 3.7%; lowered the prime interest rate for a 5-year loan, from 4.6% to 4.45%.
Macro highlights	<ul style="list-style-type: none"> - US GDP decreased -0.9% QoQ, +1.6% YoY. US Economy enters technical recession. - Raise interest rate back to 3.4% - Possibly raise interest rate an extra 0.5% in the coming meetings on Sept 20-21. 	<ul style="list-style-type: none"> - EU GDP Q2.2022 increased 0.6% QoQ, +4.0% YoY. Economy peaked due to tightening monetary policy. - Raise interest rate from 0.5% to 0% at the meeting in July. - Continue to raise interest rate in the coming meetings. 	<ul style="list-style-type: none"> - GDP Q2.2022 decreased -2.6% QoQ, +0.4% YoY. - Loosen the real estate tightening policy. - Set up \$44 billion rescue fund to help real estate developers deal with the debt crisis.

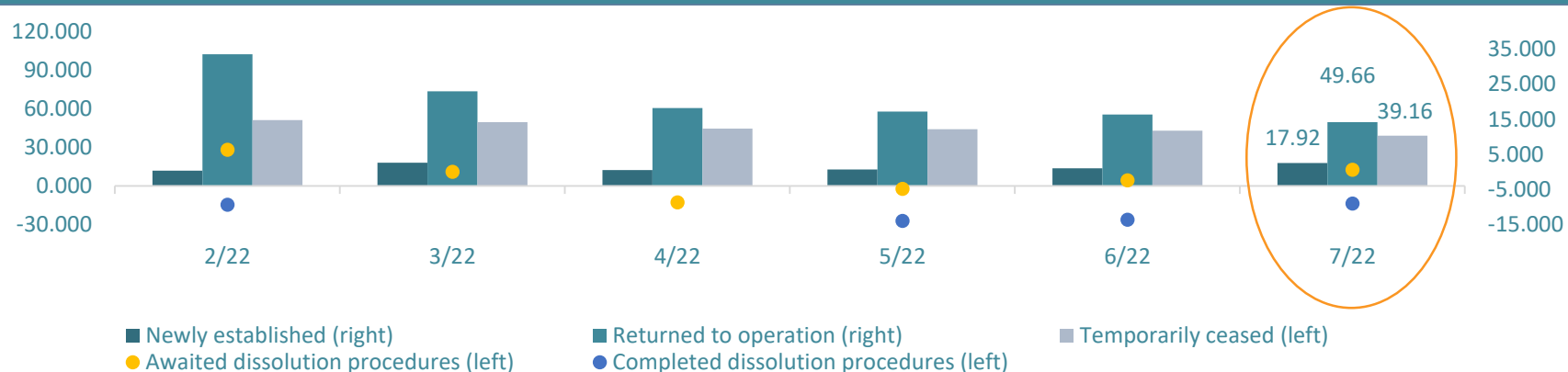
MACRO: BUSINESS PERFORMANCE OF ENTERPRISES MAINTAINED STABLE GROWTH

❖ In 7M.2022, the number of enterprises that are newly established, return to operation and temporarily ceased remain almost unchanged. The number of enterprises suspending operations and completing dissolution procedures decreased.

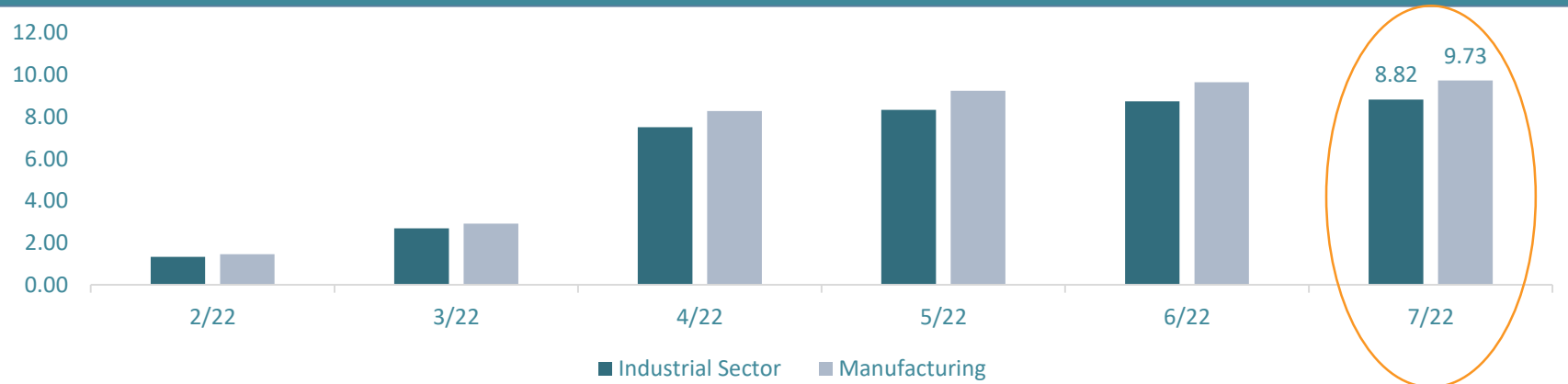
❖ Industrial employment increased by +8.82% YoY (manufacturing industry +9.73% YoY).

❖ 7M.2022, enterprises still maintains positive growth momentum compared to that in the same period last year. Businesses are still recovering from the epidemic, but simultaneously have to withstand pressure from inflation.

Business condition accumulated in July YoY%



Industry employment situation YoY%



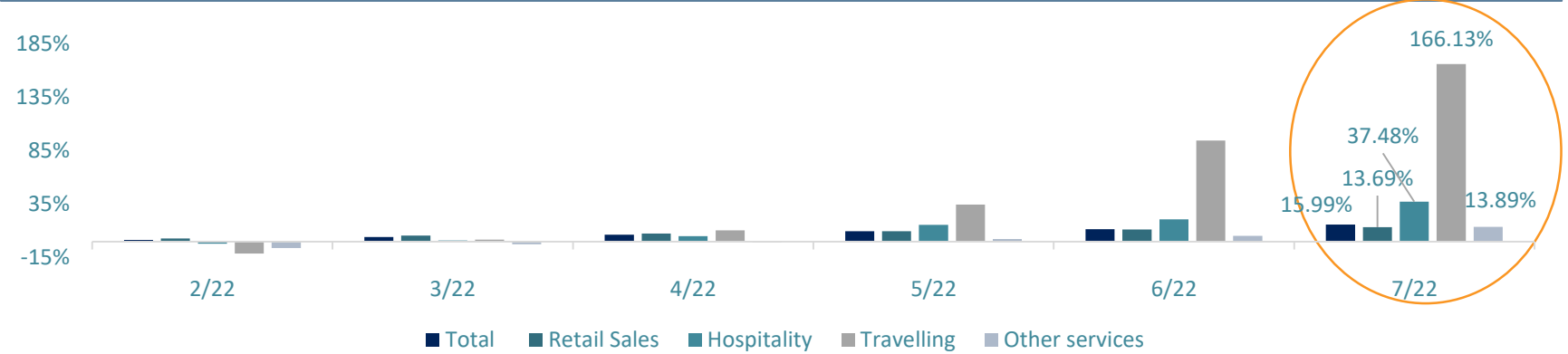
- Retail and consumer services maintained the recovery momentum. Specifically, Travelling and Hospitality increased a sharp 166% compared to that of the same period last year, completing the goal set in the beginning of the year. Accommodation and Catering services also developed positively in accordance to Travelling and Hospitality.

- In general, Retail and Consumer services still maintaining the recovery momentum shows that consumer demand has not been heavily affected by inflation. Travelling and Hospitality and Accommodation and Catering services will continue positive growth in the next quarter as quarter 3 is the peak season for travelling in Vietnam.

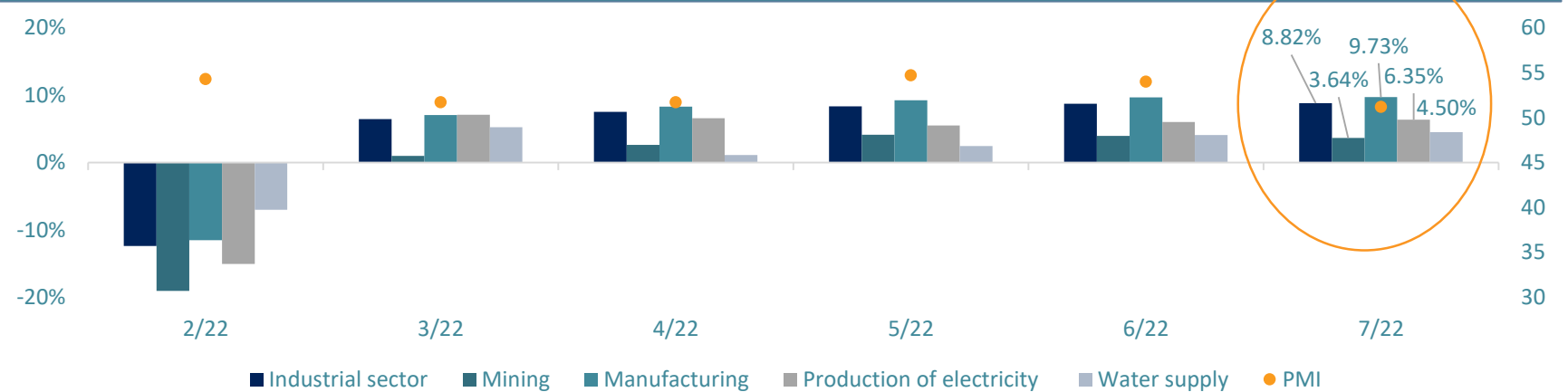
- The July 2022 PMI reached 51.2, going down comparing to 54 in June. New order quantity and output growth slowed down due to inflationary pressures, causing demand to decrease; transportation costs remain high in some areas. In terms of employment, producers continue to increase workforce for the 4th consecutive month, however, job creation speed was slower than that of last month.

MACRO: TRAVELLING AND HOSPITALITY GREW SHARPLY

Retail and Consumer services accumulated YoY%



IIP + PMI MoM%



- Accumulated 7M.2022, disbursement of State Budget is estimated to increase +11.9% YoY (equivalent to VND 237.616 billion, equal to 43.3% compared to the plan in 2022).

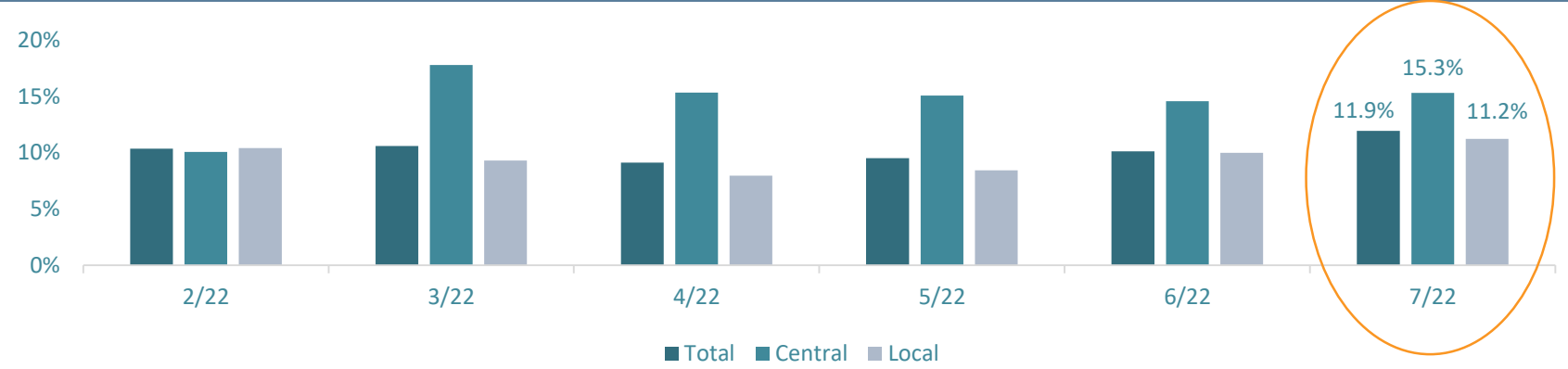
- In 7M.2022, realized FDI increased by +10.19% YoY, newly registered FDI decreased by -43.5% YoY, registered FDI increased by +59.3% YoY.

- Increasing price level of construction materials continue to hinder the disbursement of state budget for the implementation of public investment projects.

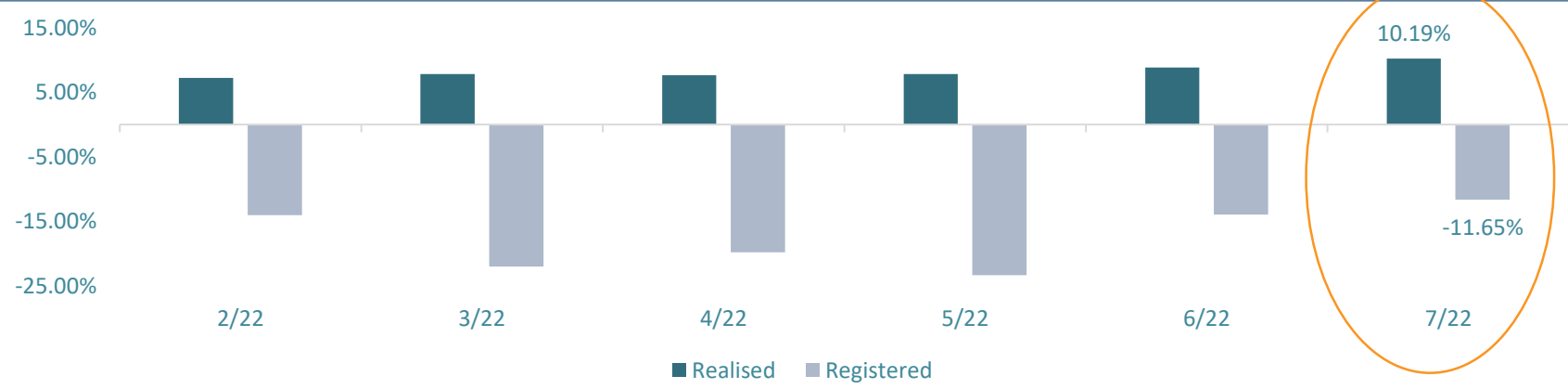
- Newly registered FDI still maintained the downward momentum. Registered FDI maintained an increasing momentum. The complex global macro-market restricts new FDI projects. However, Vietnam's inflation and macro factors remained stable, thus realized and newly registered FDI increased and remained positive.

MACRO: SLOW DISBURSEMENT OF STATE BUDGET

Disbursement of State capital budget accumulated YoY%

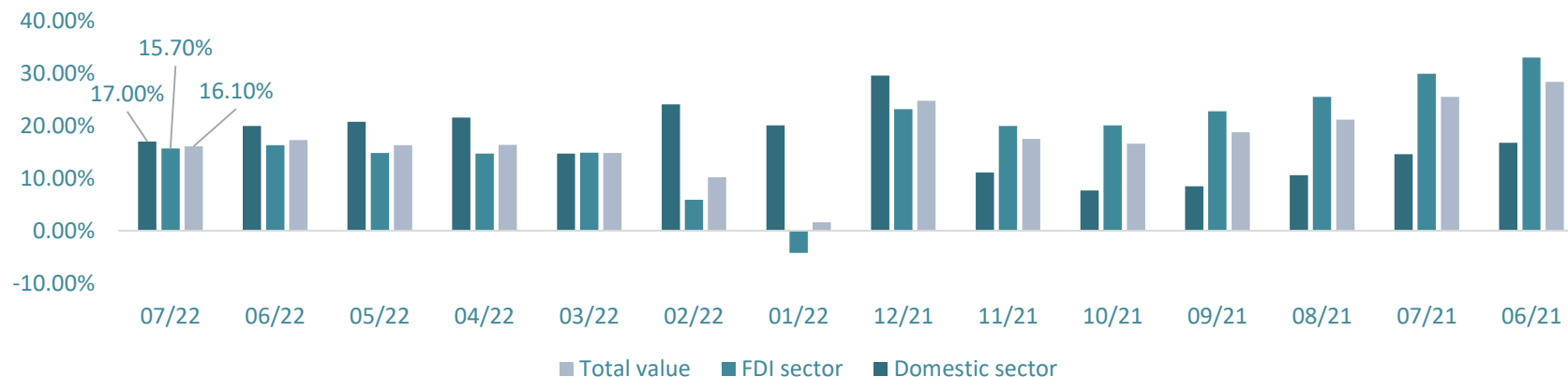


FDI accumulated YoY%

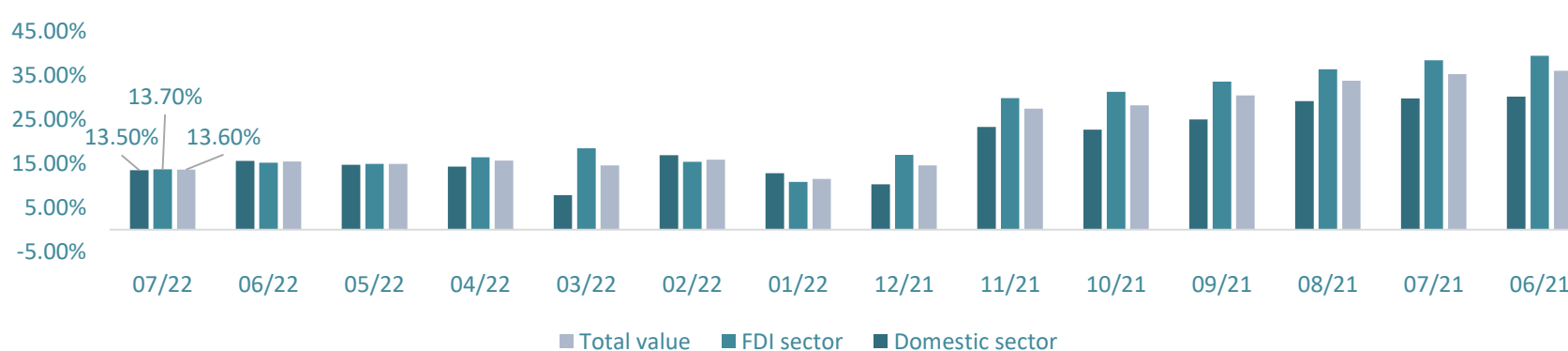


MACRO: IMPORT AND EXPORT GROWTH SLOWED DOWN

Export accumulated 2022 YoY%



Import accumulated 2022 YoY%



Source: GSO, BSC Research

- Accumulated by the end of July, exports increased by +16.4% YoY, while imports increased +13.6% YoY. Accumulated 6M.2022 is estimated to have trade surplus of 0.76 billion USD.

- Import and export growth declined in the context of the US economy entering a technical recession. Consumer demand for electronic goods and machinery and spare parts declined accordingly.

- BSC divided the import and export growth rate scenario as follows:

- Negative:** Recession occurs in 2022, export and import could increase by 13.1% and 12.6% respectively.

- Positive:** Recession occurs in 2023, export and import could increase by 18% and 17.3% respectively.

IMPORT-EXPORT MOVEMENTS: SIGNS OF DECLINE IN JUNE & JULY

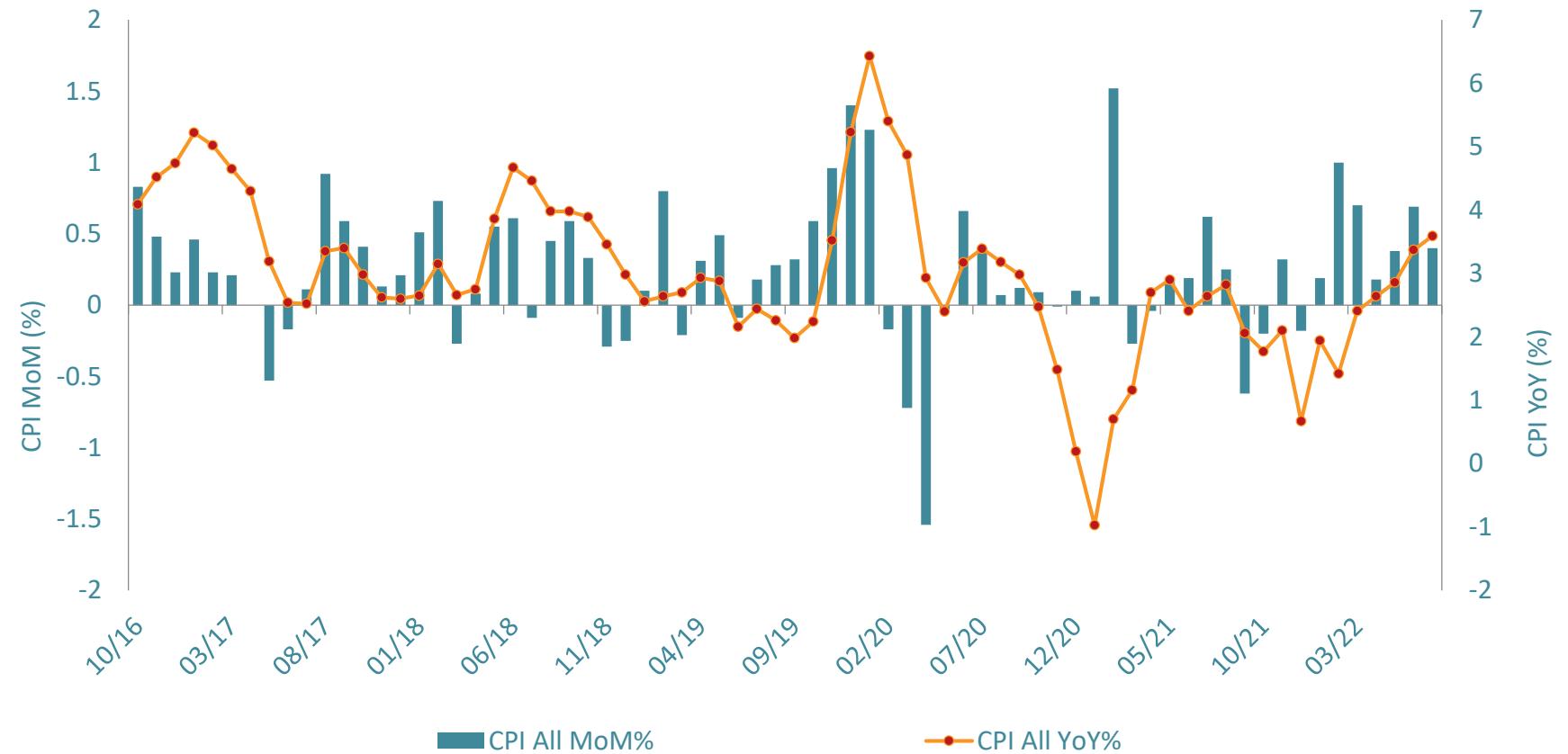
Export	%	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22
Total Value (Month)	100%	17.4%	8.6%	-5.4%	-0.6%	0.2%	18.5%	25.1%	8.1%	16.0%	14.9%	25.5%	27.2%	20.7%	16.4%
Cell phones and accessories	17%	-9.5%	0.3%	10.3%	15.1%	-3.7%	22.6%	21.9%	-26.2%	4.4%	28.4%	51.8%	61.5%	33.3%	17.1%
Computers, electronic products and components	16%	1.3%	-13.9%	-11.9%	3.0%	8.3%	9.1%	23.1%	5.6%	13.9%	8.9%	14.7%	15.2%	24.7%	8.3%
Textiles	10%	15.3%	8.5%	-9.0%	-18.5%	-4.3%	24.9%	27.7%	34.2%	13.0%	17.5%	28.2%	22.5%	17.0%	20.4%
Machinery, equipment, tools and spare parts	10%	20.6%	16.0%	11.6%	10.9%	13.0%	29.0%	36.3%	7.5%	18.4%	3.0%	21.6%	46.1%	67.0%	37.3%
Footwear	6%	38.1%	2.3%	-38.4%	-44.1%	-46.4%	-14.3%	11.4%	3.7%	11.2%	16.4%	17.4%	7.1%	19.2%	8.7%
Import	%	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
Total value (month)	100%	55.5%	33.5%	31.7%	21.1%	9.5%	7.7%	20.7%	13.3%	11.3%	22.9%	14.8%	16.9%	16.5%	4.1%
Computers, electronic products and components	24%	28.1%	11.7%	11.8%	4.5%	8.3%	0.1%	19.1%	14.8%	25.8%	33.2%	34.2%	32.7%	17.4%	10.2%
Machinery, equipment, tools and spare parts	14%	61.2%	36.2%	33.5%	25.0%	13.8%	5.5%	8.6%	-3.1%	0.4%	3.2%	-10.4%	-3.0%	1.8%	-10.0%
Cell phones and accessories	6%	88.3%	39.4%	42.9%	11.4%	1.6%	-2.3%	10.9%	9.4%	-12.2%	31.4%	48.5%	37.7%	-1.4%	-8.4%
Fabrics of all kinds	4%	62.0%	37.0%	20.9%	9.7%	1.8%	-5.0%	16.7%	11.9%	25.7%	20.5%	10.2%	2.9%	-6.2%	-2.4%
Steels	3%	44.1%	75.2%	34.2%	51.7%	63.2%	65.7%	25.5%	43.1%	27.6%	28.5%	11.5%	-4.7%	21.0%	-9.2%

Source: Fiinpro, BSC Research

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

MACRO: INFLATION CONTINUED RISING

Inflation



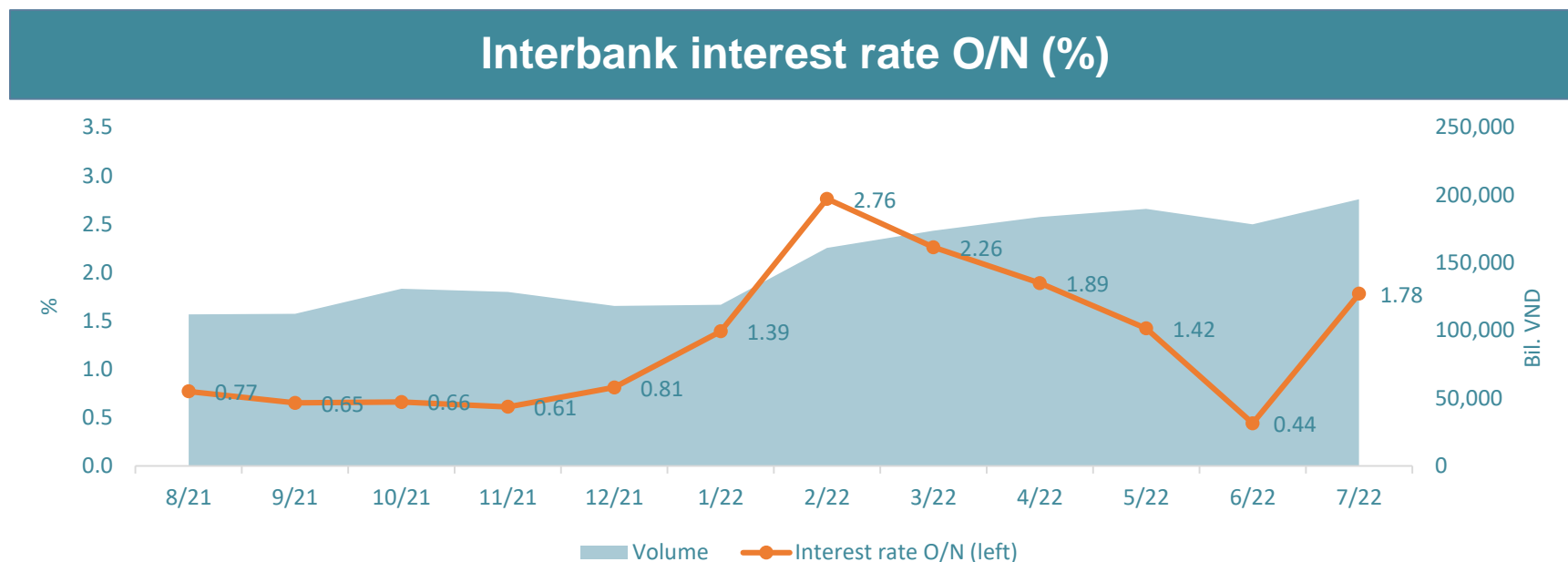
Source: Bloomberg, BSC Research

- ❖ CPI in July 2022 increased +3.59% YoY, making the yearly average CPI reached 2.54% YoY. CPI increased compared to the previous month mainly due to:
 - ✓ Domestic gasoline prices rose slowly but remained high
 - ✓ The price of food, eating out increased in accordance to consumer demand.
- ❖ BSC maintains CPI forecast for 2022 to 3.8% in positive scenario and 5.5% in negative scenario. Main assumptions:
 - ❖ (1) The average Price of Brent oil fluctuates around \$100-120/ barrel.
 - ❖ (2) The price of pigs fluctuate in the range of VND 60,000 to 80,000 / kg.
 - ❖ (3) Medical services, electricity prices rise again in a negative scenario and go sideways in a positive one.

❖ The average interbank interest rate reached 1.78% in July. As of June 30, 2022, credit increased by 9.35% YTD. Simultaneously, OMO activities show a strong net attraction trend in the open market when USD/VND exchange rate rose and the economy operated strongly again. The liquidity of banking system is under considerable pressure.

❖ CPI increased by +2.63% yoy in July, bringing the seven-month average to 1.44%. Inflation averaged at 2.54% YoY, maintaining the increasing trend but remained within SBV's control. The growth trend of food prices in the second half of the year may cause inflation to exceed the Government's target of 4%.

MACRO: LIQUIDITY OF BANKING SYSTEM NARROWED

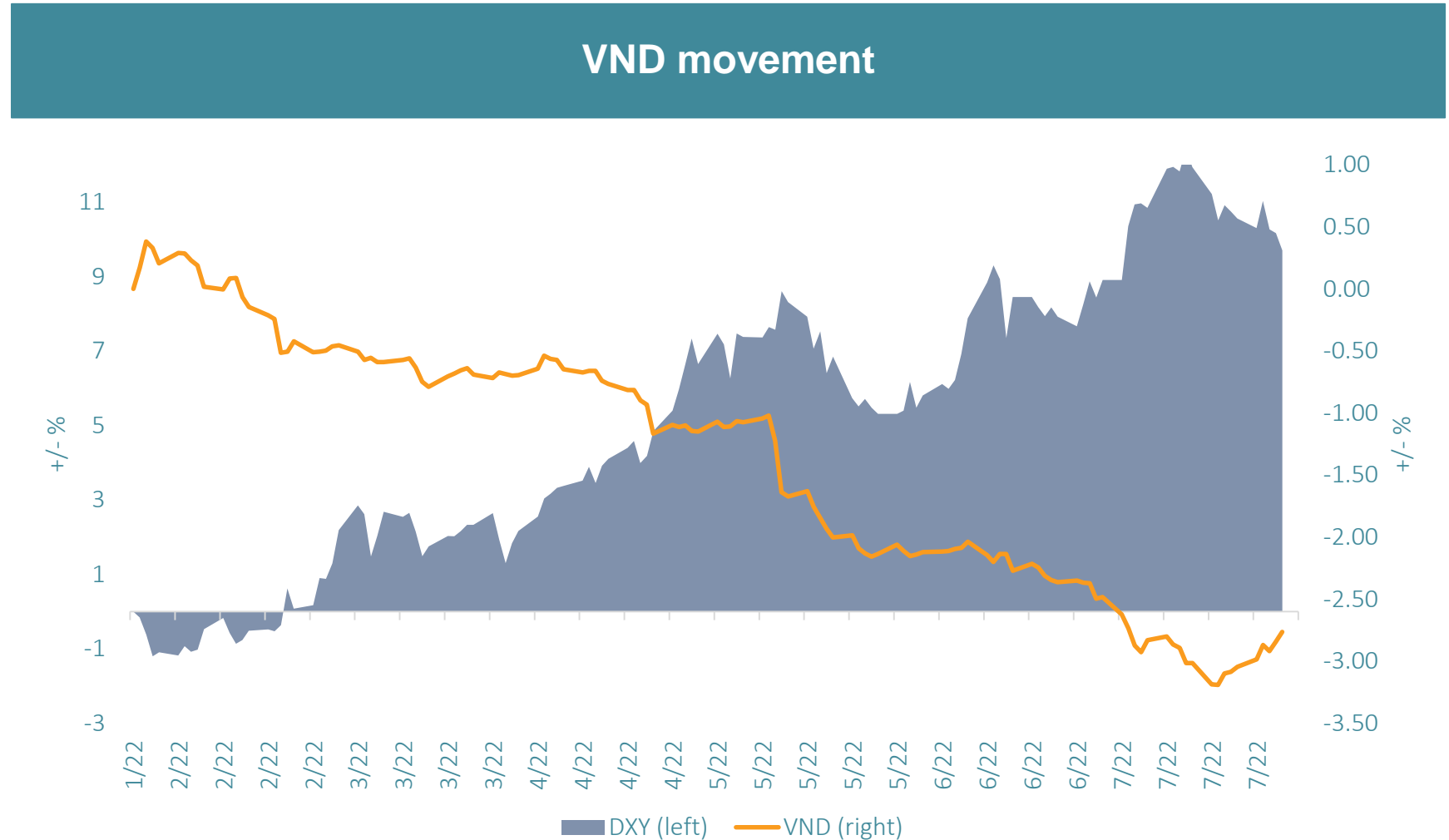


SBV's treasury bill trading activity by week

Week	Start date	End date	Selling price	Maturity price	Net worth
28	11/07/2022	15/07/2022	59,279.00	56,824.80	2,454.20
29	18/07/2022	22/07/2022	24,150.00	78,049.60	(53,899.60)
30	25/07/2022	29/07/2022	-	12,379.50	(12,379.50)

- ❖ The USD rose sharply in the first half of July according to the expectation of the Fed tightening monetary policy. However, the USD decreased after due to:
 - ✓ Central banks around the world also raised interest rates.
 - ✓ The risk of a recession is increasingly present in the US.
- ❖ The VND maintained a downward momentum in the first half of July, then returned upwards as the USD declined.
- ❖ BSC forecasts the USD/VND exchange rate will be at 23,400 VND by the end of 2022. Aside from that, current foreign exchange reserve reached 100.5 billion USD, the central bank still has room to regulate the exchange rate.
- ❖ Factors currently driving the USD value include:
 - ✓ FED continuing to raise interest rate
 - ✓ Increasing likelihood of a global recession accelerates the flow of cash into the USD

MACRO: VND INCREASED IN THE SECOND HALF OF JULY



Source: Bloomberg, BSC Research

MACRO PICTURE

	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	5/22	6/22	7/22	
Accumulation %YoY	Retail Sales + Customer Services	11.6%	11.5%	11.6%	11.8%	11.8%	10.2%	8.3%	4.7%	-4.3%	-3.9%	-0.8%	-0.4%	0.0%	0.7%	1.3%	2.0%	2.6%	6.4%	5.5%	5.1%	10.0%	7.6%	4.9%	0.7%	-4.7%	-7.1%	-8.6%	-8.7%	-3.8%	1.3%	1.7%	4.4%	6.5%	9.7%	11.7%	16.0%	
	Retail Sales	12.5%	12.5%	12.6%	12.8%	12.7%	10.7%	9.8%	7.7%	0.4%	1.2%	3.4%	3.6%	4.0%	4.8%	5.4%	6.2%	6.8%	8.7%	7.8%	6.8%	9.8%	7.8%	6.2%	3.2%	-1.4%	-3.4%	-4.6%	-4.3%	0.2%	4.3%	3.1%	5.8%	7.6%	9.8%	11.3%	13.7%	
	Hospitalisty	10.0%	9.8%	9.6%	9.6%	9.6%	9.8%	6.8%	1.7%	-9.6%	-23.6%	-25.8%	-18.1%	-16.6%	-16.4%	-15.0%	-14.7%	-13.7%	-13.0%	-4.1%	-4.3%	-3.0%	10.1%	4.6%	-2.7%	-11.8%	-19.8%	-22.1%	-23.8%	-26.0%	-19.3%	-11.9%	-1.8%	1.2%	5.2%	15.7%	20.9%	37.5%
	Travelling	12.5%	12.1%	12.0%	11.9%	12.2%	12.1%	7.4%	1.1%	-27.8%	-45.2%	-54.1%	-53.2%	-55.4%	-54.4%	-56.3%	-57.7%	-58.6%	-59.5%	-62.2%	-62.1%	-60.1%	-49.2%	-48.2%	-51.8%	-58.8%	-61.8%	-64.0%	-63.8%	-63.0%	-59.9%	-35.6%	-10.9%	1.9%	10.5%	34.7%	94.4%	166.1%
	Other services	6.7%	7.0%	7.3%	7.7%	8.1%	8.5%	10.7%	5.2%	1.5%	-13.2%	-11.8%	-7.4%	-5.9%	-5.7%	-5.6%	-5.4%	-4.8%	-4.0%	7.3%	3.0%	3.9%	15.0%	10.9%	4.4%	-4.2%	-13.6%	-19.4%	-22.6%	-23.8%	-16.8%	-8.1%	-5.9%	-2.5%	-0.6%	2.5%	5.6%	13.9%
	Index of Industrial Production	9.4%	9.5%	9.6%	9.5%	9.3%	9.1%	-5.5%	6.2%	5.8%	1.8%	1.0%	2.8%	2.6%	2.2%	2.4%	2.7%	3.1%	3.4%	22.2%	7.3%	5.7%	10.0%	9.9%	9.3%	7.9%	5.6%	4.1%	3.3%	3.6%	4.8%	2.4%	5.4%	6.4%	7.5%	8.3%	8.7%	8.8%
	Mining	1.1%	2.5%	1.3%	1.2%	0.8%	0.9%	-12.9%	-3.7%	-5.2%	-6.8%	-8.1%	-7.9%	-7.8%	-7.0%	-7.4%	-8.1%	-7.1%	-7.8%	-6.2%	-11.0%	-8.2%	-5.7%	-7.0%	-6.0%	-6.3%	-6.2%	-6.4%	-7.0%	-6.0%	-5.8%	-4.6%	-2.8%	1.0%	2.6%	4.1%	3.9%	3.6%
	Manufacturing	10.7%	10.6%	10.8%	10.8%	10.6%	10.4%	-4.8%	7.3%	7.2%	3.0%	2.2%	4.6%	4.2%	3.7%	3.8%	4.2%	4.7%	4.9%	27.2%	10.4%	8.0%	12.7%	12.6%	11.6%	9.9%	7.0%	5.5%	4.5%	4.8%	6.0%	2.8%	6.1%	7.0%	8.3%	9.2%	9.7%	9.7%
	Electricity production	10.0%	10.2%	10.2%	9.9%	9.5%	8.7%	-3.5%	8.4%	7.1%	2.9%	2.6%	2.0%	2.1%	2.0%	2.8%	3.2%	3.2%	3.1%	16.3%	4.3%	2.5%	6.6%	8.3%	8.6%	8.2%	6.6%	4.3%	4.1%	3.8%	4.9%	5.1%	6.5%	7.1%	6.6%	5.5%	6.0%	6.3%
	Water supply	7.6%	7.4%	7.2%	7.2%	6.7%	6.8%	1.6%	4.9%	6.3%	3.6%	2.9%	2.8%	3.3%	2.9%	3.3%	4.1%	4.0%	4.3%	8.4%	4.8%	7.3%	7.5%	7.5%	6.8%	5.6%	4.4%	3.6%	3.4%	3.0%	2.7%	1.2%	2.5%	5.3%	1.1%	2.5%	4.1%	4.5%
	PMI	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	54.7	54	51.2
Accumulation %YoY	Export	8.2%	8.1%	8.5%	8.3%	8.0%	8.5%	-17.0%	8.2%	7.4%	2.1%	-0.9%	0.2%	1.5%	2.4%	4.1%	4.8%	5.3%	6.5%	50.5%	23.2%	22.0%	28.3%	30.7%	28.4%	25.5%	21.2%	18.8%	16.6%	17.5%	19.0%	1.6%	10.2%	12.9%	16.4%	16.3%	17.3%	16.1%
	Import	9.2%	7.9%	8.3%	7.7%	6.7%	6.9%	-12.5%	3.0%	3.6%	-0.5%	-4.8%	-3.0%	-3.2%	-2.4%	-0.8%	0.4%	1.5%	3.6%	41.0%	25.9%	26.3%	30.8%	36.4%	36.1%	35.3%	33.8%	30.5%	28.2%	27.5%	26.5%	11.5%	15.9%	15.9%	15.7%	14.9%	15.5%	13.6%
	State budget disbursement	3.0%	3.1%	4.4%	4.9%	5.2%	5.6%	3.6%	22.2%	17.0%	14.0%	16.8%	19.8%	28.3%	32.4%	35.3%	36.2%	35.8%	34.5%	24.5%	10.6%	13.0%	16.3%	14.2%	10.2%	5.6%	-0.4%	-6.9%	-8.3%	-8.7%	-8.6%	8.6%	10.4%	10.6%	9.1%	9.5%	10.1%	11.9%
	FDI realised	7.1%	6.3%	7.3%	7.4%	6.8%	6.7%	3.2%	-5.0%	-6.6%	-9.6%	-8.2%	-4.9%	-4.1%	-5.1%	-3.2%	-2.5%	-2.4%	-2.0%	4.1%	2.0%	6.5%	6.8%	6.7%	6.8%	3.8%	2.0%	-3.5%	-4.1%	-4.2%	-1.2%	6.8%	7.2%	7.8%	7.6%	7.8%	8.9%	10.2%
	FDI registered	-35.6%	-31.2%	-19.9%	-15.2%	-11.4%	-11.8%	318.7%	71.0%	28.8%	32.2%	19.9%	17.5%	21.2%	11.4%	-1.8%	-5.1%	-3.2%	-6.6%	-62.5%	-12.9%	41.4%	13.7%	16.4%	12.4%	3.5%	11.6%	22.3%	15.8%	11.0%	15.2%	-7.7%	-14.0%	-22.0%	-19.8%	-23.3%	-13.9%	-11.6%
%YoY	CPI core YoY	2.0%	2.0%	2.0%	2.0%	2.2%	2.8%	3.3%	2.9%	3.0%	2.7%	2.5%	2.5%	2.3%	2.2%	2.0%	1.9%	1.6%	0.2%	-1.0%	0.8%	0.7%	1.0%	1.1%	1.1%	1.0%	1.0%	0.7%	0.5%	0.6%	0.7%	0.7%	0.7%	1.1%	2.6%	1.6%	2.0%	2.6%
	CPI YoY	2.4%	2.3%	2.0%	2.2%	3.5%	5.2%	6.4%	5.4%	4.9%	2.9%	2.4%	3.2%	3.4%	3.2%	3.0%	2.5%	1.5%	1.0%	0.5%	0.7%	1.2%	2.7%	2.9%	2.4%	2.6%	2.8%	2.1%	1.8%	2.1%	1.8%	1.9%	1.4%	2.4%	1.5%	2.9%	3.4%	3.1%
	Credit growth ΔYTD%	13.3%	13.0%	12.9%	12.7%	12.6%	13.6%	11.6%	12.6%	11.6%	10.3%	9.6%	9.7%	10.0%	10.1%	10.2%	10.3%	11.0%	12.2%	12.9%	12.7%	14.0%	15.2%	15.4%	15.2%	15.3%	15.0%	14.1%	14.2%	14.6%	13.6%	15.6%	15.9%	16.9%	17.0%	16.9%	16.7%	
	Total means of payment ΔYTD%	11.5%	11.9%	12.9%	12.7%	13.4%	14.8%	13.4%	13.8%	13.5%	12.9%	12.6%	12.7%	13.2%	13.7%	13.9%	14.0%	14.2%	14.5%	13.4%	14.6%	14.8%	15.6%	14.9%	13.8%	13.7%	12.7%	12.1%	11.7%	11.2%	10.7%	12.7%	11.6%	12.3%	11.3%			
	Interest O/N	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%	0.10%	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%	1.6%	0.4%	1.8%
Deposit interest rate	6.78%	6.83%	6.68%	6.68%	6.63%	6.63%	6.73%	6.63%	6.45%	6.40%	6.18%	6.13%	5.63%	5.83%	5.60%	5.13%	5.35%	5.03%	5.00%	5.18%	5.00%	5.00%	5.00%	5.00%	5.00%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	5.00%	5.03%	



MARKET JULY 2022

**Exceeding the threshold of
1,200 points**



MARKET: FORECAST FOR AUGUST 2022

SCENARIO 1

VN-Index balanced at 1,200 points and towards the 1,300 – 1,320 points as liquidity improved and positive sentiment spread in the market. The economy continues to show positive signals, in addition to the regulator's efforts to curb inflation, promote economic growth, unlock credit capital ... as well as the positive developments from the foreign sector. The market is forecast to continue to differentiate based on Q2 business results. Businesses with attractive valuation are like to be the destination of cash flow during this period.

SCENARIO 2

Signs of a recession in the US as well as other developed economies are becoming more and more apparent, along with the slowdown of the Chinese economy in the context of the complicated COVID epidemic and unpredictable real estate crisis. After the rhythm of recovery, the return of negative psychology can overwhelm previous attempts at recovery. The trend of net selling continues in the foreign sector when the race to raise interest rates of central banks has not shown any signs of stopping, liquidity has not shown a noticeable improvement. VN-Index is forecast to fluctuate around 1,200 points.

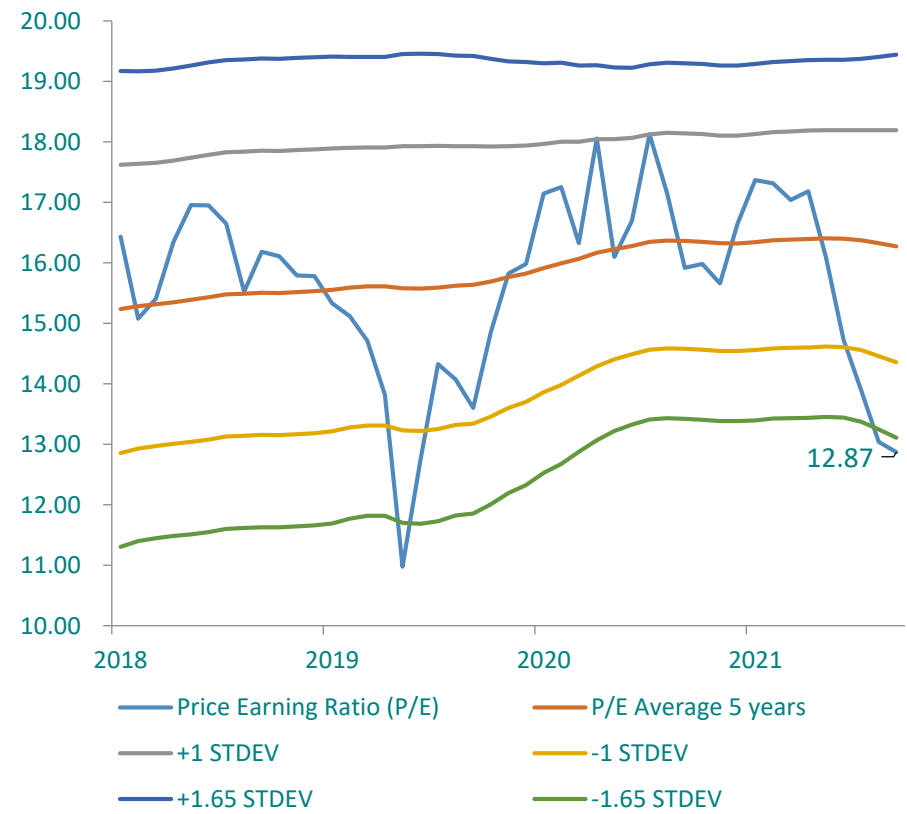


Source: Tradingview, BSC Research

MARKET: VN-INDEX'S P/E RANKED 6TH IN ASIA

- ❖ VN-Index and HNX-Index in July witnessed some declined session at the beginning of the month but then recovered positively and remained until the end of the month.
- ❖ VN-Index and HNX-Index increased by +0.73% and +3.94% respectively compared to June. The downward correction of VN-Index was somewhat more negative than that of HNX-Index when there was a time when VN-Index touched the threshold of 1,145 points.
- ❖ P/E VN-Index ended July at 12.87 times, decreased nearly -1.32% compared to June, and lower than 16.28 times the 5-year average P/E. P/E VN-Index continues to be at an attractive valuation as it ranks 6th in Asia, while P/E HNX-Index is at 17.19 times – ranking 15th in the region.
- ❖ P/E VN-Index is forecasted to in the range of 13.0-13.5 when market liquidity improves and positive sentiment plays a dominant role.

P/E ratio VNindex



Vietnam P/E compared to the region

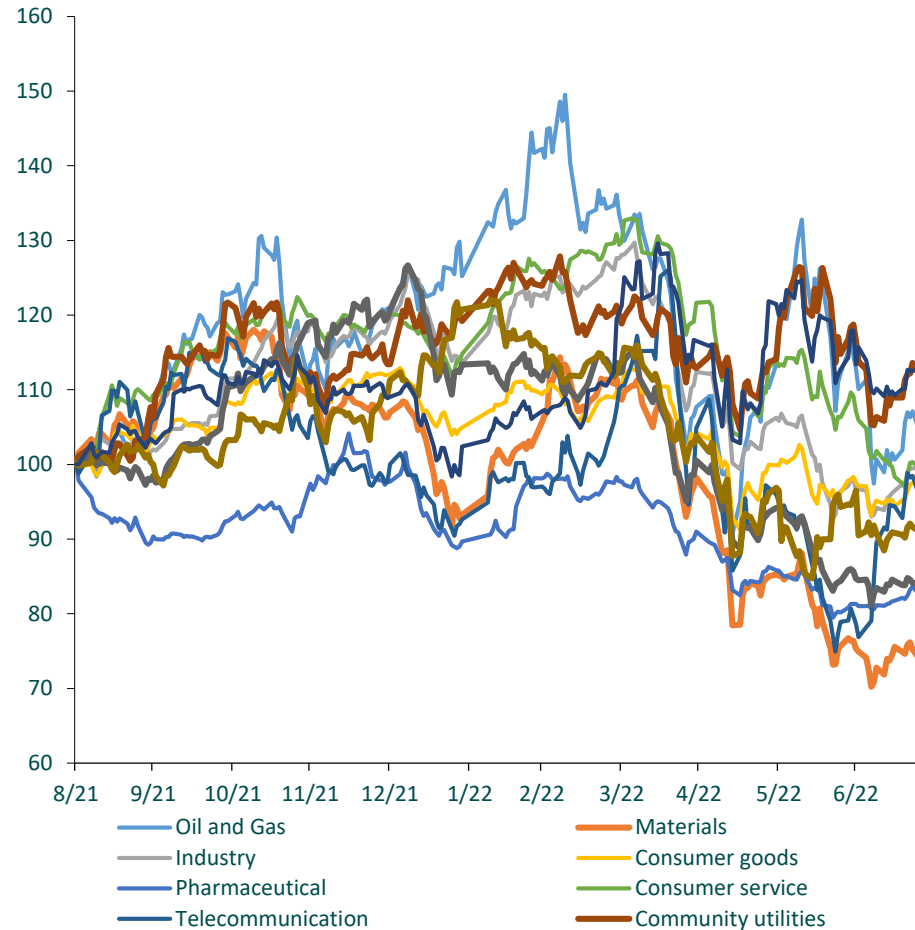


Source: Bloomberg, BSC Research

MARKET: THE MARKET DIFFERENTIATED WITH 6/11 TIER 1 SECTORS INCREASING IN JULY

- ❖ The recovery after the correction period at the beginning of the month along with the positive movement of cash flow at the end of the month kept the uptrend for 6/11 industry groups, the remaining groups were less negative.
- ❖ Telecommunications, industry, and banking are the three groups with the most positive growth, increasing respectively: 27.13%, 4.52% and 4.12%;
- ❖ Consumer services, oil and gas, and community utilities are the three most negative sectors with declines of 8.02%, 6.17%, and 2.26%, respectively;
- ❖ There are 6/11 industry groups with P/E below the market average of 16.28 times. Only 4/11 industries saw an increase in P/B compared to June.

INDUSTRY DEVELOPMENT



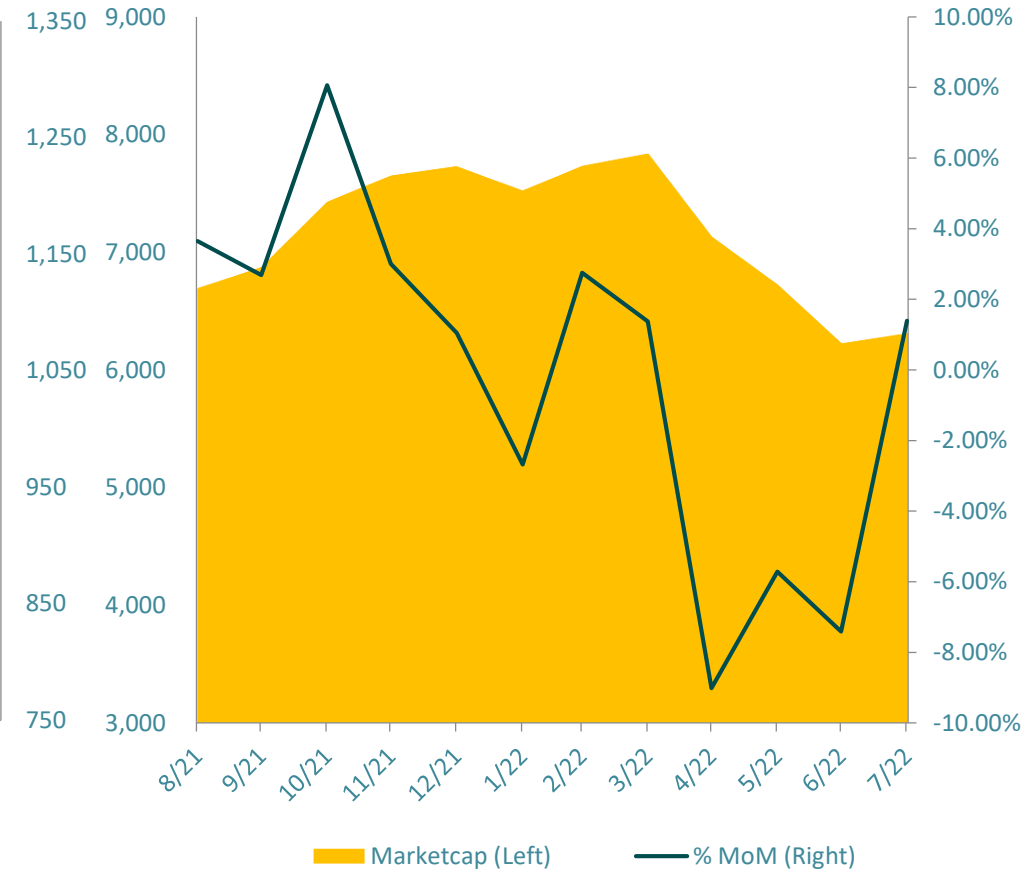
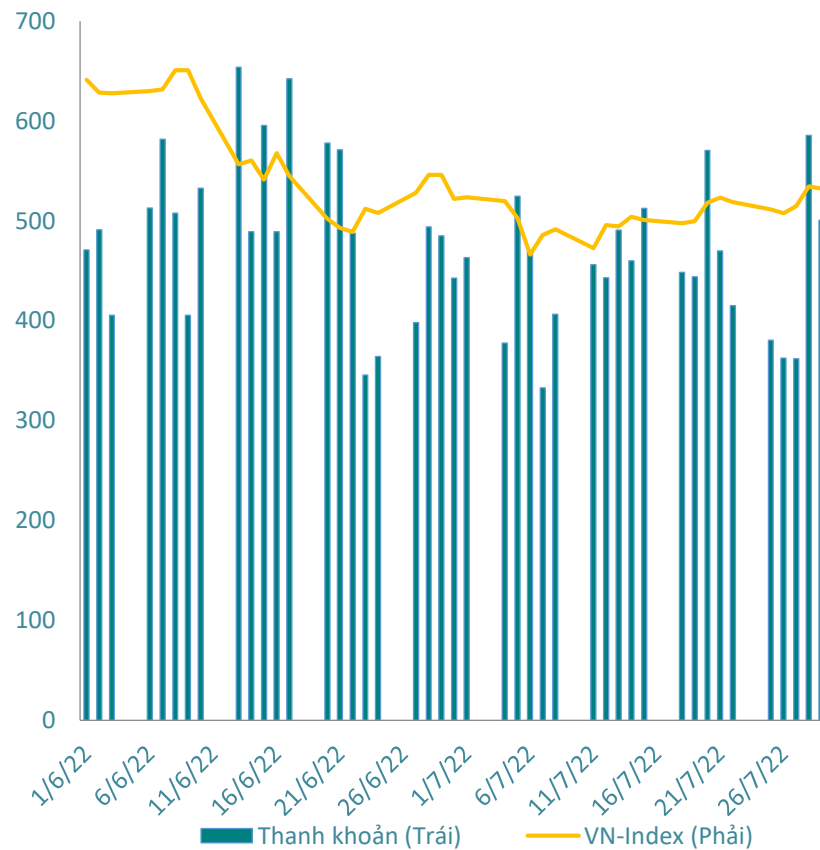
Source: Bloomberg, BSC Research

Sector	% MoM	P/E	± %	P/B	± %
Oil and Gas	-6.17%	8.50	-45.80%	1.45	-13.92%
Materials	-1.74%	6.69	2.73%	1.41	-3.56%
Industry	4.52%	18.83	1.18%	2.00	4.16%
Consumer goods	0.96%	15.60	-4.05%	2.75	-1.43%
Pharmaceutical	1.67%	15.15	2.70%	1.75	0.90%
Consumer service	-8.02%	-	-	3.63	-7.82%
Telecommunication	27.13%	49.57	-	3.33	26.35%
Community utilities	-2.26%	13.15	-15.02%	2.03	-6.07%
Finance	0.95%	19.94	14.93%	2.21	0.69%
Banking	4.12%	9.66	-0.95%	1.67	0.68%
Information Technology	-2.05%	18.10	-8.83%	3.39	-3.72%

MARKET: TOTAL MARKET CAPITALIZATION OF 3 STOCK EXCHANGES REACHED 6.31 MILLION BILLION VND

July liquidity decreased by 22.24% compared to June

Market capitalization increased by 1.39% compared to 30/06/2022



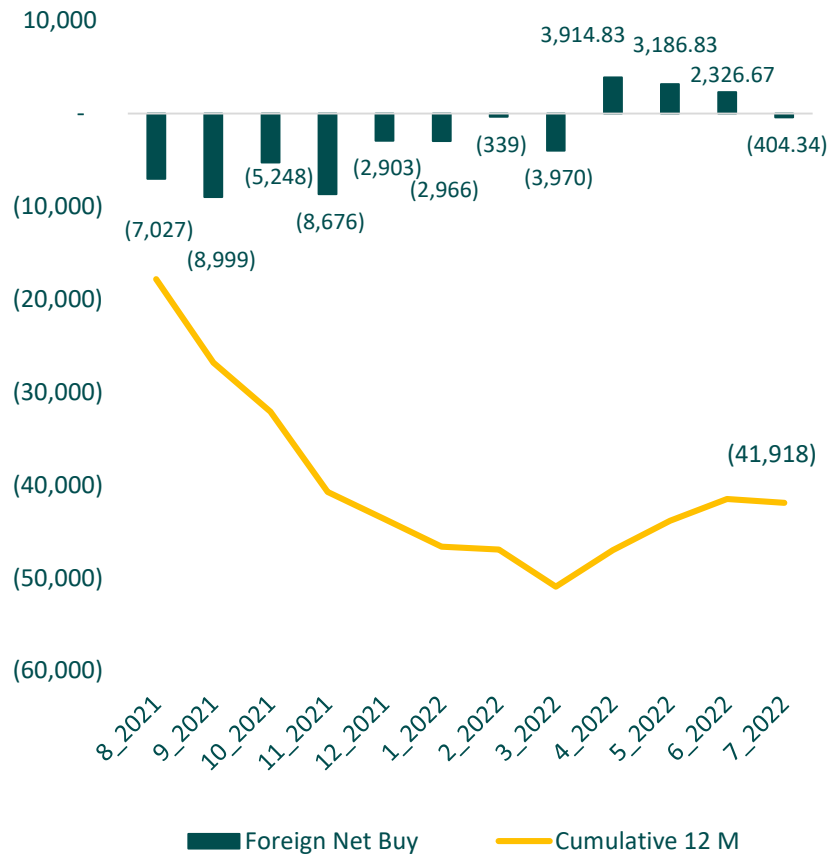
Source: Bloomberg, BSC Research

- ❖ The market capitalization in July increased slightly by 1.39% compared to 30/06/2022;
- ❖ In July, the market witnessed a fairly strong correction at the beginning of the month, VN-Index decreased for 3 consecutive sessions. On July 6th, it decreased by more than 2.6% and at one point reached 1,142.80 points. However, positive sentiment returned, improved liquidity at the end of the month that helped VN-Index pass above 1,200;
- ❖ The average VAT reached 589 million USD / session, down 22.24% compared to June. Liquidity plummeted when negative and cautious sentiment played a leading role as the market waited for domestic information as well as developments in the world.
- ❖ Liquidity is forecast to fluctuate at 0.8-1.0 billion USD/session when VN-Index moves in the scenario towards 1,300 - 1,320 points, positive sentiment and cash flow back in the market;

- ❖ After 03 months of net buying in Q2, foreign investors returned to net selling in July with a net selling value of VND 404.34 billion. Foreign investors have sold net in the last 9/12 months with a total accumulated value of VND 41,918 billion.
- ❖ KDC, VNM and STB are the 3 codes most focused on net purchase by foreign investors, of which KDC is the focus when it is net purchased vnd 903.6 billion. In the opposite direction FUEVFNVD and HPG are 02 net selling codes with the largest value of 750.92 billion and 557.55 billion, respectively.
- ❖ The ETF traded mixed as the Fubon FTSE continued to grow in size (+17 mil USD), Finlead (+7.5 mil USD) while Diamond (-23 mil USD) and VNM (-12.9 mil USD) turned bearish.
- ❖ The movement of foreign investors in July showed certain effects from the Fed and other major central banks raising interest rates. The net buying trend is expected to return in August as sentiment stabilizes again in addition to the negative news that has been quite clearly reflected in the last period.

MARKET: FOREIGN INVESTORS RETURN TO NET SELLING

Foreign investors accumulated net selling VND 41,918 billion in 12M



Source: Bloomberg, BSC Research

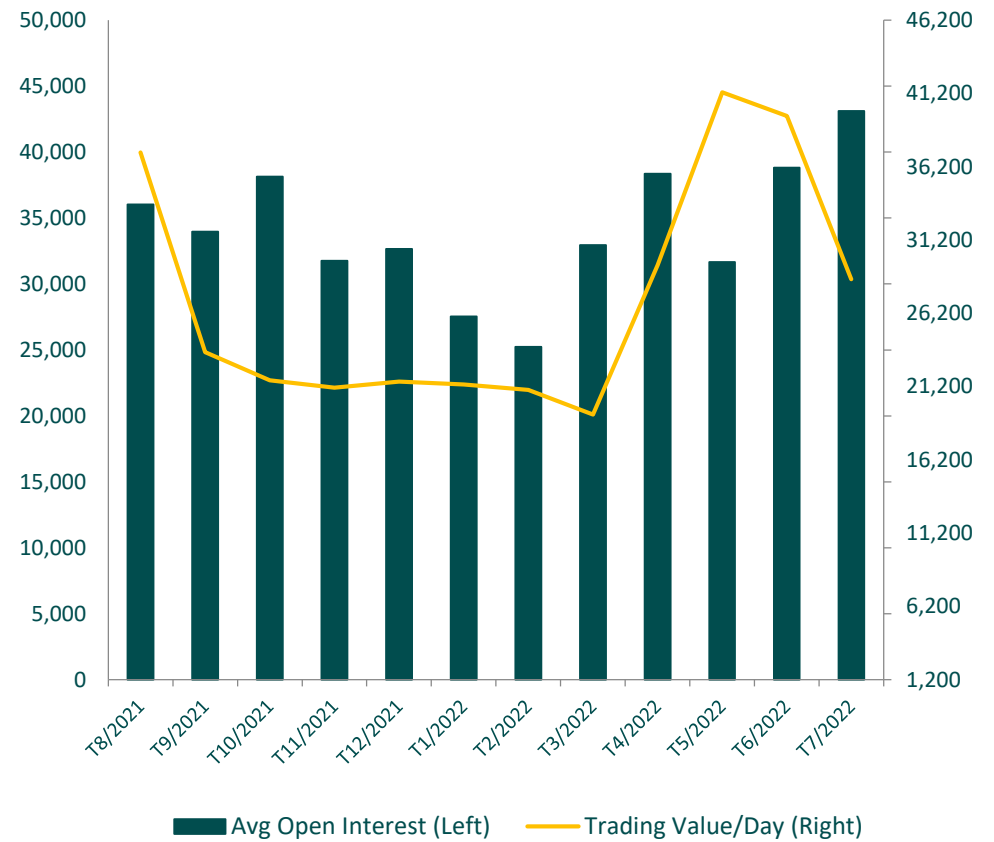
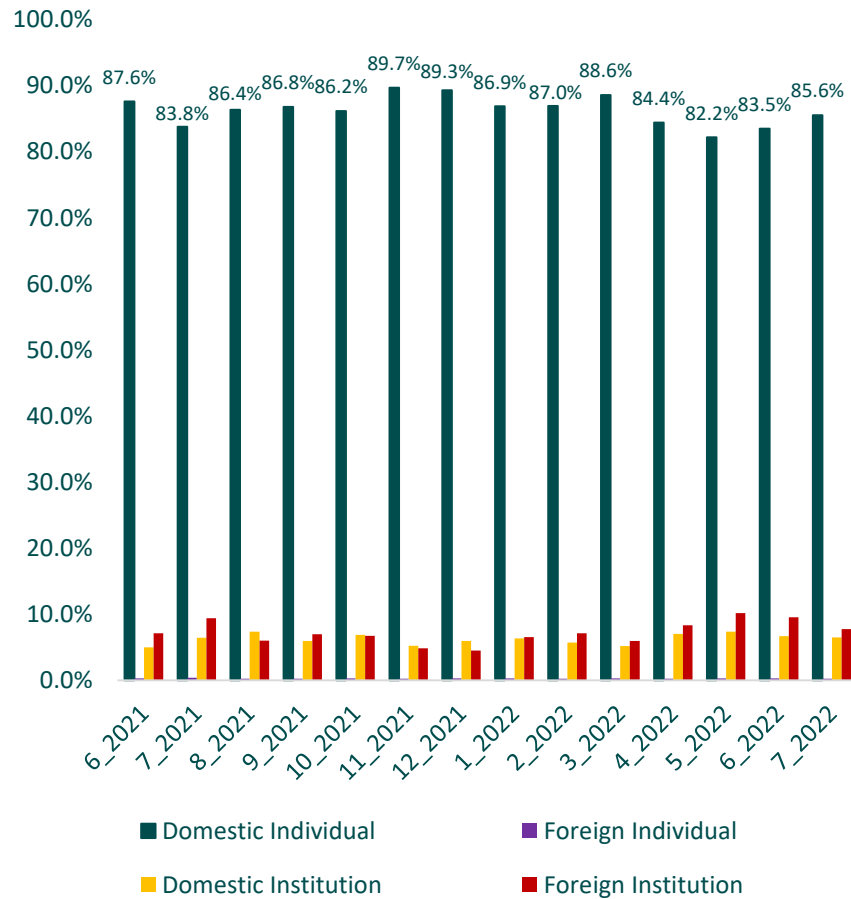
Stock	Value (billion VND)	Stock	Value (billion VND)
KDC	903.60	FUEVFNVD	(750.92)
VNM	521.29	HPG	(557.55)
STB	259.99	VHM	(493.43)
MWG	235.47	NVL	(433.67)
VND	167.85	VCB	(224.80)
CTG	146.31	DXG	(224.67)
NLG	144.96	VPB	(163.92)
LPB	139.17	DCM	(141.97)
FUESSVFL	135.89	DPM	(119.36)
KBC	134.98	DGC	(113.09)

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

MARKET: DOMESTIC INVESTORS ACTIVELY TRADE

Domestic investors trading decreased 0.96% compared to the average of 12 months

Average trading value of June futures contracts decreased by 28.08% MoM

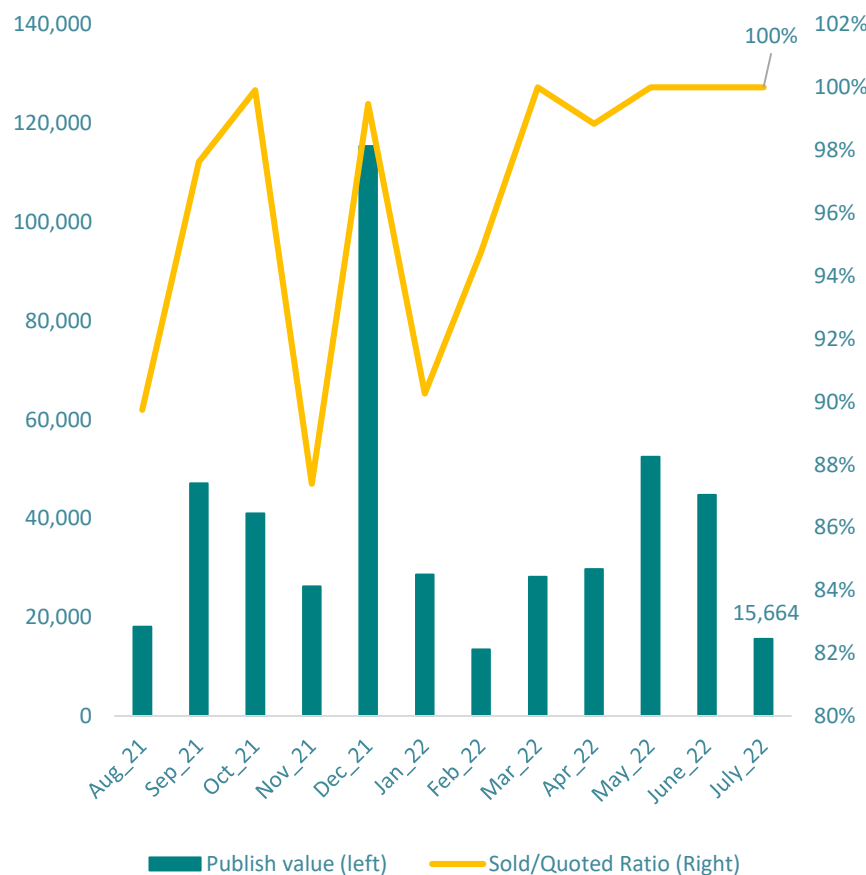


Source: Bloomberg, BSC Research

- ❖ In July, the total VAT in investor groups decreased significantly compared to June (-24.28%), which reflects the trend of liquidity decline when the market does not have much supporting information. In which, individual investors continue to play a leading role.
- ❖ Domestic individual investors traded accounted for 85.6% of the market, up 2.42% compared to June and down 0.96% compared to the 12-month average. Foreign investors, trading organizations are less active than in June and are on a downward trend.
- ❖ In July, the stock market was quieter than in June when the average VAT/session continued its downward trend while the average open contract volume (OI) maintained an uptrend.
- ❖ The average VAT of T07 decreased sharply by 28.08% compared to T06, while the open market continued to remain high - an increase of 11.11% compared to June. This indicates that trading activity shows signs of decline.

MARKET: CORPORATE BOND JULY 2022 CORRECTED DOWNWARDS

Rate of buying/ selling bonds in July reached 100%



Month	Number of bonds issued	Average yield to maturity	Issuance value
August_21	53	4.5	18,070
September_21	73	2.9	47,128
October_21	39	3.4	41,059
November_2021	43	5.4	26,234
December_21	137	3.7	115,377
January 1_22	35	3.7	28,651
February_22	20	3.3	13,509
March_22	51	2.4	28,235
April_22	52	3.1	29,769
May_22	62	4.5	52,500
June_22	63	4.7	44,804
July_22	28	5.5	15,664
Total	656		461,000

Source: Bloomberg, BSC Research

- ❖ As of July 31, the issuance value of corporate bonds in the month reached VND 15,664 billion, down 65.04% compared to June.
- ❖ 28 bonds were successfully issued in July - reaching a high success rate.
- ❖ In July, the bond issuance volume mainly came from the Banking group (accounting for 25/28 of the bond issued)
- ❖ The average maturity of bonds issued in July at 5.5 years is higher than the average of the last 12 months of 3.9 years;
- ❖ Corporate bond issuance is showing signs of slowing down compared to previous months.
- ❖ The impact of Circular 16 and information on the amendment of Decree 153 in the regulations on bond issuance and trading have impacted the sentiment of the market.

FACTORS AFFECTING MARKET IN AUGUST 2022

Event	Impact on stock market
❖ The economy continues to develop with the Government's efforts to promote growth, to urgently and effectively implement the Socio-Economic Development Recovery Program;	❖ Positive
❖ The Government continues to operate flexibly and stably prices of commodities in addition to its determination to speed up the disbursement of public investment as well as component projects under the Recovery Program;	❖ Positive
❖ Vietnam Securities Depository plans to deploy T+2 transactions in August 2022;	❖ Positive
❖ The risks of a recession in the US economy and some other countries are increasingly present while the "race" to raise interest rates shows no signs of stopping as fighting inflation continues to be the top target of many banks around the world;	❖ Affecting market sentiment, foreign investors' cash flow may be affected
❖ Major central banks in the world and in the region continued to steadfastly tighten monetary policy after the Fed raised the interest rate by +0.75% for the 2nd consecutive time;	❖ Risks increase, stock market is less attractive
❖ China's economy shows instability when the real estate crisis is showing signs of affecting the banking industry besides the Covid-19 epidemic has not shown an optimistic signal;	❖ Risks to the global supply chain, affecting the growth prospects;
❖ The Russian-Ukrainian geopolitical conflict continues to drag on, with greater frequency.	❖ Causing sentimental instability, hindering the momentum of world economic growth.
❖ U.S. House Speaker Nancy Pelosi visits Taiwan.	❖ Risks of conflict between the US and China

INVESTMENT STRATEGIES IN AUGUST 2022

The domestic economy still shows good growth momentum. On the other side, the world economy is still complicated when the US economy has entered a technical recession, and the major central banks still continue the roadmap to raise interest rates. In the current context, BSC recommends some industry groups that worth considering, including:

- Group of stocks with attractive valuations: Banking, Securities, Steel, Real Estate;
- Reasonable groups of stocks during a recession: Technology, Utilities, Oil and Gas;
- Group of stocks with high growth potential but neutral valuations: Textiles, Fisheries, Shipping, Retail;

Investors need to monitor more up-to-date information and developments on the world situation, inflation and operating policies of countries. Refer to the reports: The impact of declining oil prices on the US and Vietnam stock exchanges ([Link](#)), VN-Index during periods of economic recession ([Link](#)) and bear market periods ([Link](#)); Industry Outlook Report ([Link](#));

[Detail](#)

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APPENDIX: RECENT REPORTS OF BSC

REPORT LIST:

- [Macro Market Outlook 2022](#)
- [Investment opportunities after social distancing](#)
- [Insurance sector report](#)
- [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

- [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)

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		
<u>Directive No. 11/CT-TTg</u>	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
<u>Circular No. 01 - 03/2021/TT-NHNN</u>	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		
<u>Resolution No. 63/NQ-CP</u>	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
<u>Resolution 42/NQ-CP</u>	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
<u>Decree No. 52/2021/ND-CP</u>	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"> • The extended VAT is 8,287 billion; • The extended land rent is 1,044 billion; • The corporate income tax temporarily paid in the first and second quarters is extended to 11,984 billion. 	19/4/2021	115,000	VND 72,700 million
<u>Resolution 68/NQ-CP</u>	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
<u>Resolution No. 116/NQ-CP</u>	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

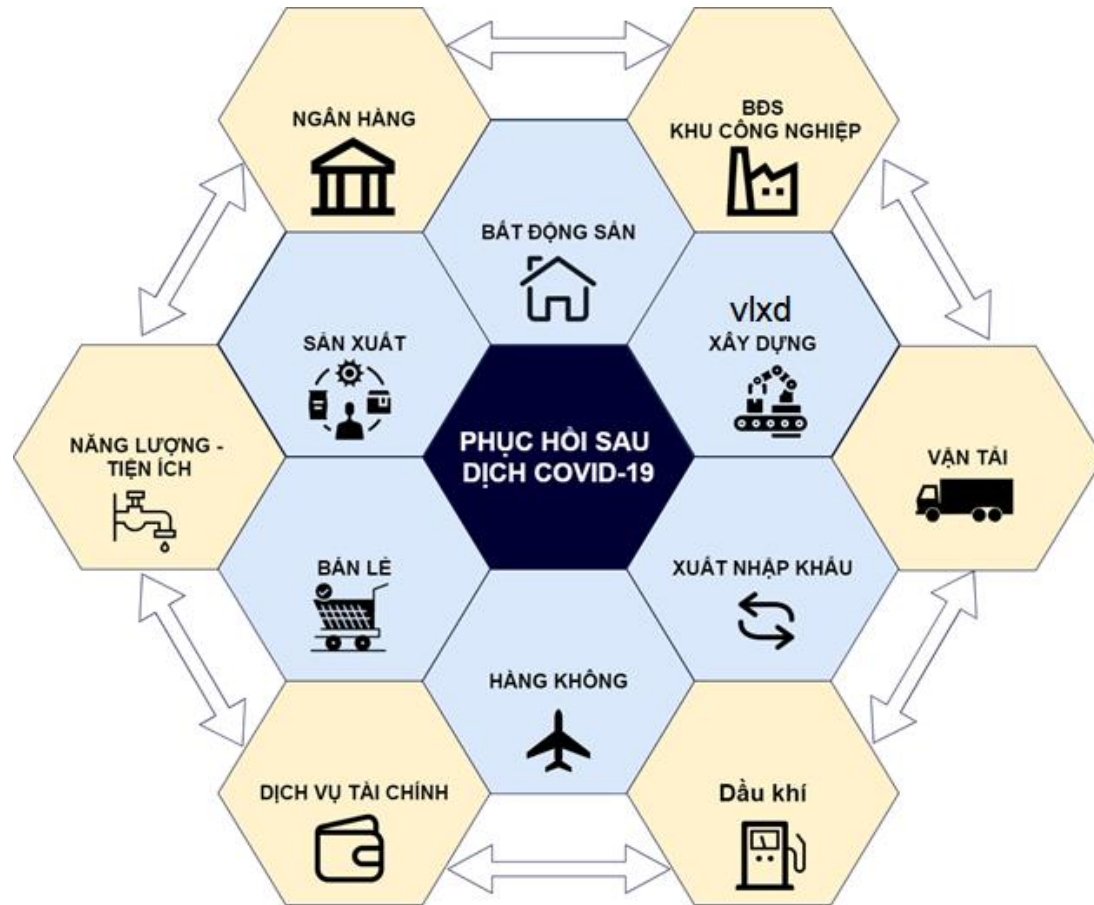
Policy	Major content	Date
Social Security	<ul style="list-style-type: none">• Support low-income households, self-employed workers, granting insurances for people affected by the Covid-19 pandemic	2022
Employment	<ul style="list-style-type: none">• Job training, granting preferential credit for poor households	Up to 2023
Transfer Payment	<ul style="list-style-type: none">• Reduce taxes, interest rate or compensation, ...;• Reduce VAT rates for consumer goods and services.	
Infrastructure development program	<ul style="list-style-type: none">• 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?



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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

<i>Baseline</i>										
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
<i>Positive</i>										
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
<i>Positive Plus</i>										
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
<i>G4</i>										
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	
<i>NEA</i>										
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			
<i>SEA</i>										
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			
<i>EA</i>										
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			
<i>BRIC</i>										
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			

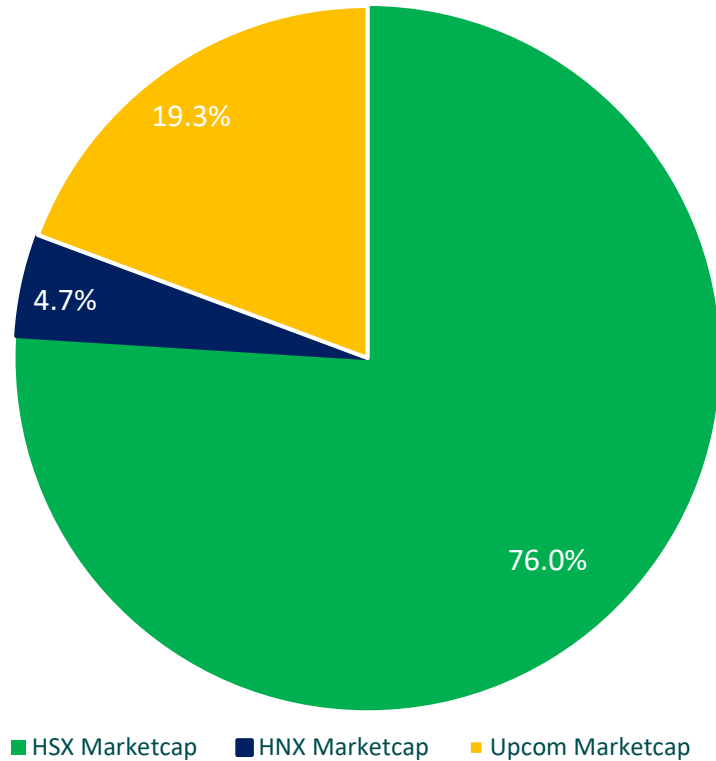
Note: Vaccination starts 8/3/21. * about 67 million people, ages 15-64.

Source: OWID, BSC

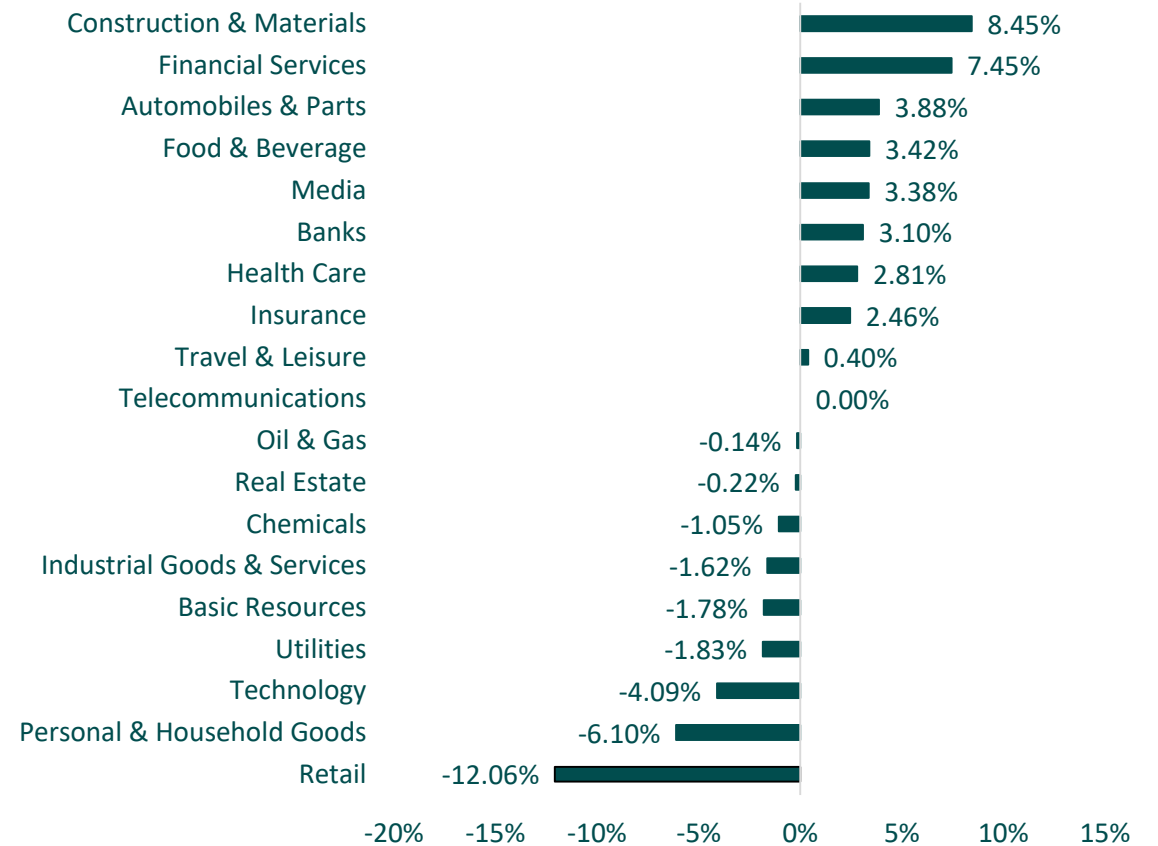


APPENDIX

Capitalization of 3 exchanges



9/19 Sectors that gained points in July



APPENDIX: VN-Index median 1,570.85 points, assessed by financial institutions

No	Stock	Weight	31/07/2022	Mean	Max	Min	P/E	P/B	No	Stock	Weight	31/07/2022	Mean	Max	Min	P/E	P/B
1	VCB	7.42%	74,700	95,282	112,800	78,071	-	-	19	BCM	1.60%	73,500	80,800	80,800	80,800	49.8	4.4
2	VHM	5.47%	59,900	97,555	115,000	85,261	9.3	2.2	20	VJC	1.43%	125,700	118,500	118,500	118,500	347.8	4.0
3	VIC	5.12%	64,000	100,400	112,000	83,200	-	2.3	21	VRE	1.37%	28,000	36,600	40,000	33,000	49.1	2.0
4	GAS	4.32%	107,500	144,100	180,000	133,000	16.0	3.5	22	SSB	1.32%	31,850	31,850			19.4	2.8
5	BID	3.96%	37,300	37,740	44,200	20,881	16.5	2.2	23	VIB	1.18%	26,600	33,052	38,409	31,000	7.8	2.0
6	VNM	3.19%	72,800	84,275	108,000	59,000	18.0	4.5	24	PLX	1.12%	41,100	54,350	56,250	51,800	21.1	2.0
7	MSN	3.17%	106,100	147,590	165,400	115,922	14.8	5.2	25	HDB	1.02%	24,150	36,109	53,863	31,100	7.0	1.5
8	NVL	3.05%	74,500	86,492	103,800	75,000	34.4	4.0	26	STB	0.98%	24,700	27,872	38,400	7,802	13.0	1.3
9	TCB	2.79%	37,900	61,452	77,000	40,077	6.6	1.3	27	BVH	0.90%	57,800	67,300	72,400	63,700	24.3	2.0
10	CTG	2.74%	27,200	33,906	41,600	13,928	8.9	1.3	28	TPB	0.88%	26,600	36,931	44,693	32,300	7.6	1.5
11	VPB	2.71%	28,700	45,604	48,820	40,000	7.6	1.4	29	SHB	0.82%	14,650	24,161	24,161	24,161	6.1	1.0
12	HPG	2.62%	21,500	38,674	46,923	27,000	4.5	1.3	30	EIB	0.78%	30,000	21,622	21,622	21,622	18.1	1.9
13	SAB	2.42%	180,000	200,883	220,000	185,000	25.6	5.0	31	HVN	0.77%	16,500	16,500	19,400	13,600	-	-
14	MBB	2.03%	25,650	42,526	49,000	34,400	6.2	1.4	32	PDR	0.74%	52,600	52,600			16.9	4.6
15	GVR	2.01%	23,900	29,000	29,000	29,000	20.3	2.0	33	DGC	0.70%	89,300	118,000	118,000	118,000	7.2	3.7
16	FPT	1.92%	83,500	114,365	133,200	102,200	18.5	4.7	34	POW	0.66%	13,350	17,182	20,400	12,157	19.8	1.1
17	MWG	1.87%	61,000	90,350	101,200	81,750	17.4	4.0	35	KBC	0.61%	37,700	46,643	70,000	38,700	43.5	2.0
18	ACB	1.74%	24,600	36,325	44,200	31,418	7.1	1.6		Tổng	75.44%	1,206.33	1,570.85	1,792.65	1,327.64	25.4	2.4

Source: Bloomberg, BSC Research

APPENDIX: EVENT CALENDAR 2022

Month	Date	Viet Nam	Date	International
January	17	ETF: VNFIN LEAD announces portfolio adjustment	25-26	FED: meeting and announcing monetary policy and interest rates
	20	Future VN30: Maturity		
	20	DN: Deadline for submitting Q4 financial statements		
	24	ETF: VN30 structured its portfolio		
February	7	ETF: VNFIN LEAD, ETF: VNDIAMOND structured its portfolio	3	ECB: meeting and announcing monetary policy and interest rates
	17	Future VN30: Maturity	9	MSCI: evaluate the index quarterly
	25	ETF: Ishare structured its portfolio		
March	17	Future VN30: Maturity	5	FTSE Russell: published period market ratings
	18	ETF: VNM structured its portfolio	10	ECB: meeting and announcing monetary policy and interest rates
			15-16	FED: meeting and announcing monetary policy and interest rates
April	18	ETF: VNDIAMOND announce of portfolio adjustments	14	ECB: meeting and announcing monetary policy and interest rates
	20	DN: Deadline for submitting Q1 financial statements		
	21	Future VN30: Maturity		
May	2	ETF: VNFIN LEAD, ETF: VNDIAMOND structured its portfolio	3-4	FED: meeting and announcing monetary policy and interest rates
	19	Future VN30: Maturity	12	MSCI: semiannual index assessment
	27	ETF: Ishare structured its portfolio		
	May	5th XIII Party Central Committee Conference		
June	16	Future VN30: Maturity	4	FTSE Russell: published period market ratings
	17	ETF: VNM structured its portfolio	9	ECB: meeting and announcing monetary policy and interest rates
	Jun	National Assembly	14-15	FED: meeting and announcing monetary policy and interest rates
			29-30	OPEC: organizing International Conferences
July	18	ETF: VNFIN LEAD disclosure of portfolio adjustments	21	ECB: meeting and announcing monetary policy and interest rates
	20	DN: Deadline for submitting Q2 financial statements	26-27	FED: meeting and announcing monetary policy and interest rates
	21	Future VN30: Maturity		
	25	ETF: VN30 structured its portfolio		
August	1	ETF: VNFIN LEAD, ETF: VNDIAMOND structured its portfolio	11	MSCI: evaluate the index quarterly
	18	Future VN30: Maturity		
	26	ETF: Ishare structured its portfolio		
September	15	Future VN30: Maturity	3	FTSE Russell: published period market ratings
	16	ETF: VNM structured its portfolio	8	ECB: meeting and announcing monetary policy and interest rates
October			20-21	FED: meeting and announcing monetary policy and interest rates
	17	ETF: VNDIAMOND announces portfolio adjustment	October	IEA: annual meeting
	20	DN: Deadline for submitting Q3 financial statements	27	ECB: meeting and announcing monetary policy and interest rates
	20	Future VN30: Maturity		
November	October	6th XIII Party Central Committee Conference		
	7	ETF: VNFIN LEAD, ETF: VNDIAMOND structured its portfolio	1-2	FED: meeting and announcing monetary policy and interest rates
	17	Future VN30: Maturity	3	FTSE Russell: published period market ratings
	25	ETF: Ishare structured its portfolio	10	MSCI: semiannual index assessment
December	November	Parliamentary assembly		
	15	Future VN30: Maturity	13-14	FED: meeting and announcing monetary policy and interest rates
	16	ETF: VNM structured its portfolio	15	ECB: meeting and announcing monetary policy and interest rates

Source: Bloomberg, BSC Research

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%						
Average	4.74%	1.55%	0.62%	3.06%	1.13%	0.80%	-1.58%	1.30%	1.03%	0.42%	1.91%	1.85%	20.74%

APPENDIX: MARKET MOVEMENT

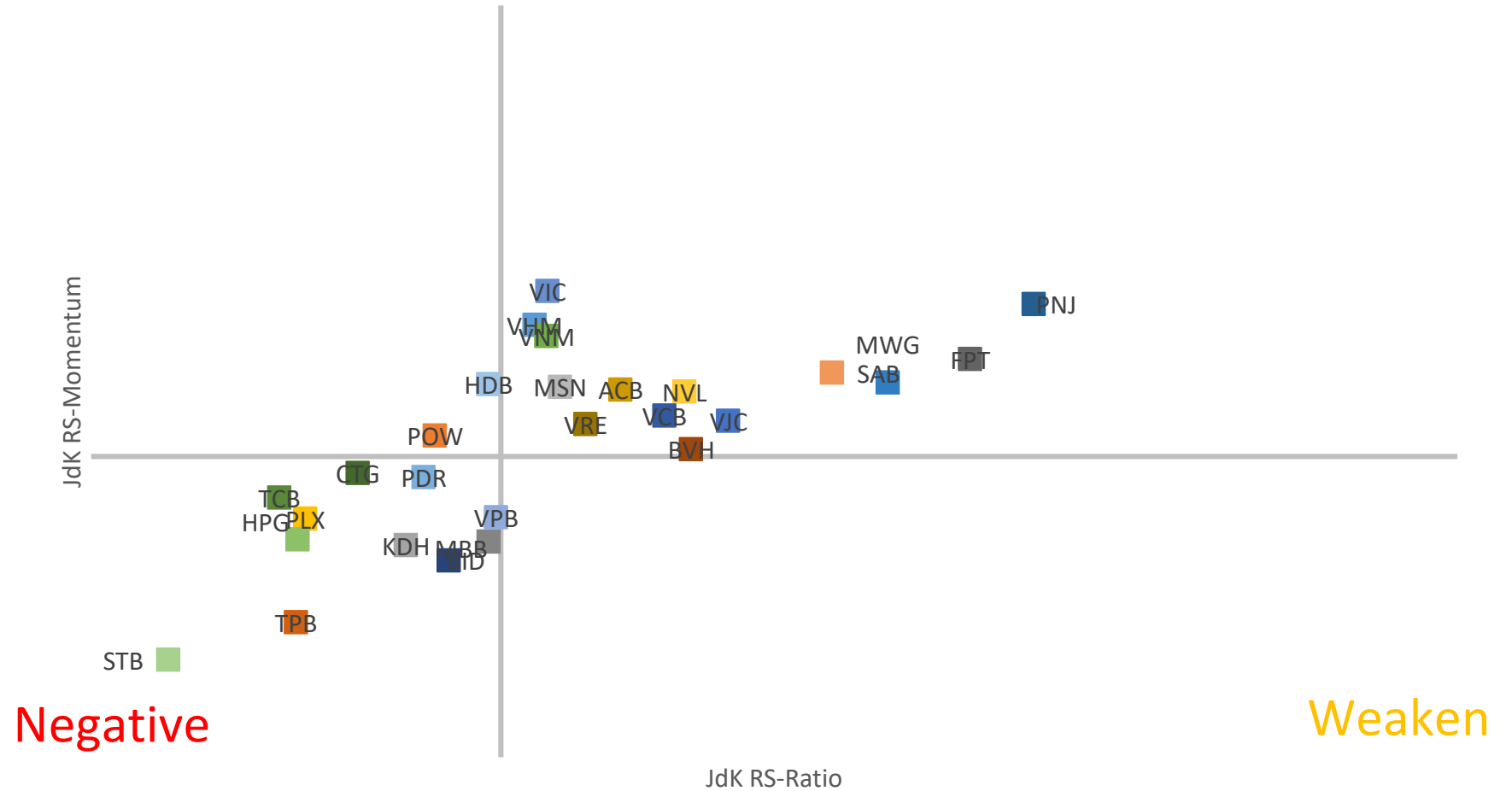
VN30 movement

Stock	RS-Ratio	RS-Mom'	12W%Δ
VHM	101.7336	101.3238	-10.26%
POW	101.1517	103.5112	-3.96%
VNM	106.5135	104.3789	14.51%
PNJ	120.6246	101.6906	16.93%
BVH	107.2567	100.1132	20.67%
FPT	117.1085	100.135	0.92%
VRE	102.7291	100.1619	-5.41%
MSN	104.0221	101.8856	18.49%
VIC	101.2537	100.6231	-16.88%
ACB	106.0705	101.7061	11.41%
HDB	102.4748	102.8782	7.33%
GAS	113.6812	100.5275	16.24%
PLX	94.37797	100.9969	5.12%
BID	99.00367	100.0482	15.84%
CTG	98.45922	102.8124	10.79%
PDR	97.61913	100.0458	-3.66%
TCB	94.29886	101.8898	-8.67%
GVR	90.35377	101.8073	9.38%
STB	89.76783	100.4092	-3.14%
VJC	107.6306	99.72634	-1.80%
SAB	111.1093	99.72623	14.07%
NVL	106.3637	99.98825	-7.80%
MWG	111.3176	98.3731	-0.17%
VCB	104.6832	99.37647	0.67%
KDH	96.07611	98.9541	-10.52%
HPG	87.15057	94.43468	-32.04%
TPB	90.35429	96.59186	-14.19%
MBB	98.51696	98.25359	-8.39%
SSI	77.49556	98.89254	-16.71%
VPB	97.31248	97.39249	-15.96%

Recovery

CP VN30 vs. VN-Index

Positive



Date: 29/07/2022

Source: Bloomberg, BSC Research

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