



**MACRO & MARKET**  
**MAY 2023**

**Weak production and business activities**  
**VN-Index approaches the threshold of 1,080 points**

*07/06/2023*

# CONTENT

## MACRO MAY 2023

- 01 Production weakened in all three economics
- 02 The business situation of enterprises weakened
- 03 Manufacturing activities weakened
- 04 FDI improved
- 05 Import-Export decreased
- 06 Inflation momentum stabilized
- 07 Negative swap between vnd and usd o/n interest rate
- 08 Exchange rate stabilized

## MARKET MAY 2023

- 09 Forecast for Jun 2023
- 10 P/E VN-Index continued to remain attractive in the Asian
- 11 10/11 tier 1 sectors increased in May 2023
- 12 Market capitalization of 3 stock exchanges reached VND 5.6 quadrillion
- 13 Foreign investors net sold in May
- 14 Domestic investor continued active trading in May
- 15 No corporate bonds issued in May 2023
- 16 Factors affecting market in June 2023
- 17 Investment strategies in June 2023



**MACRO MAY 2023**

**Weak production and business activities**

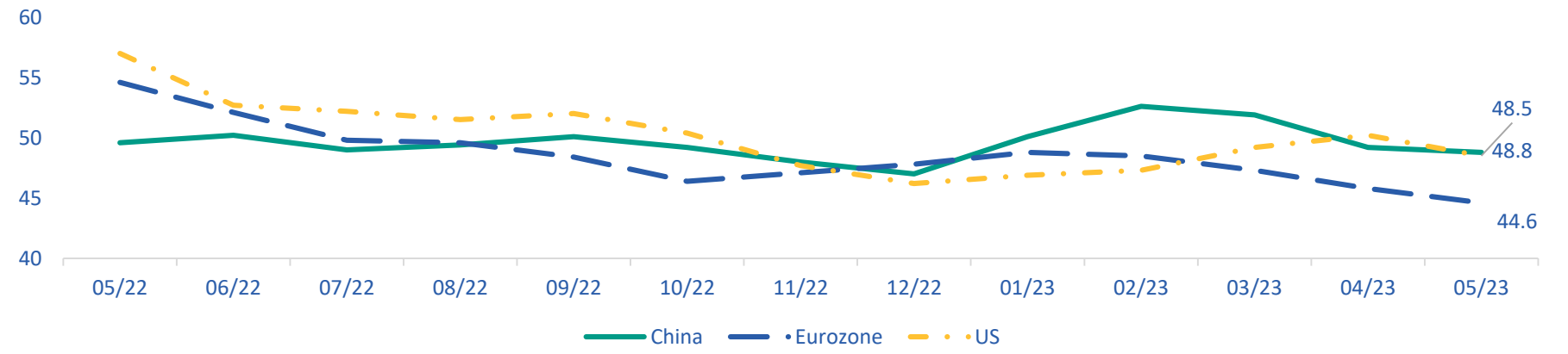
## MACRO: MONETARY POLICIES

Nations	The US	EU	China
Monetary policy	Contractionary	Contractionary	Expansionary
Operating interest rate	5.00%-5.25%	3.25%	3.65%
Economic support programs	<ul style="list-style-type: none"> <li>Finish the programs and move on to contractionary policy.</li> </ul>	<ul style="list-style-type: none"> <li>Finish the programs and move on to contractionary policy</li> </ul>	<ul style="list-style-type: none"> <li>Keeping 1-year interest rate at 3.65%; keeping the prime interest rate on a 5-year loan at 4.3%.</li> </ul>
Macro highlights	<ul style="list-style-type: none"> <li>FED's meeting is on June 13-14. Financial institutions predict 60% of the Fed will raise interest rates to 5.25-5.5%.</li> <li>The US Gross Domestic Income (GDI) is signaling a recession when GDI has negative growth results in the last 2 quarters (-3.3% and -2.3%)</li> </ul>	<ul style="list-style-type: none"> <li>The ECB aims at a target interest rate of 4.0% to curb inflation.</li> <li>The German economy fell into a technical recession (GDP in Q4.2022 decreased by 0.5%; GDP in Q1.20223 decreased by 0.3%).</li> </ul>	<ul style="list-style-type: none"> <li>PBOC maintains current interest rates. Financial institutions forecast that the PBOC will further reduce the reserve requirement ratio by 0.25% to stimulate economic demand.</li> </ul>

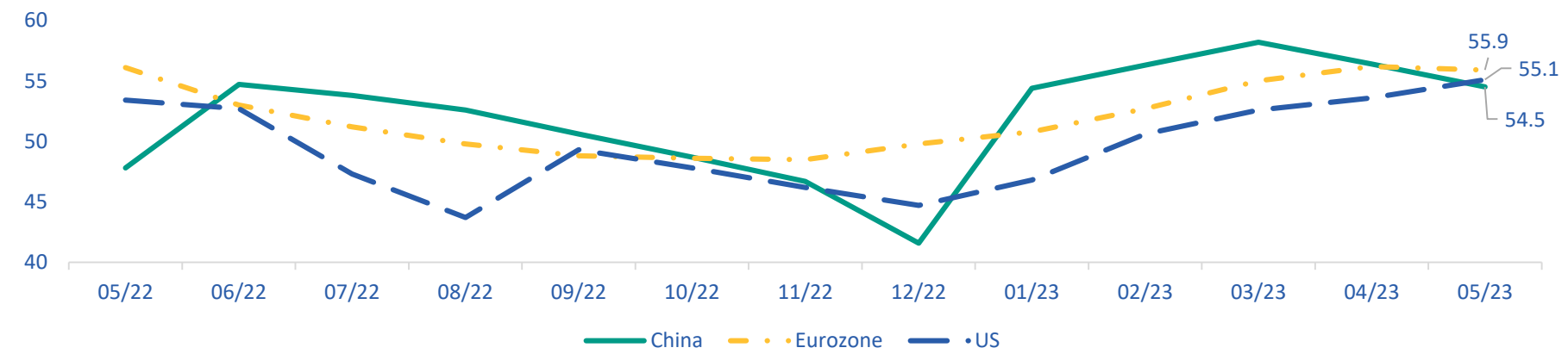
# MACRO: PRODUCTION WEAKENED IN ALL THREE ECONOMICS

- ❖ Manufacturing PMI: contracting in all three economies
- ❖ Services PMI: Expanding in all three economies
- ❖ BSC reviews:
  - ✓ In the US and Europe: are still in the cycle of raising interest rates. High capital costs have caused production to stagnate.
  - ✓ In China, despite the loosening monetary policy, the demand for goods both in the domestic and export sectors decreased. The service sector still has growth, but the momentum has also shown a weakening.

## Manufacturing PMI



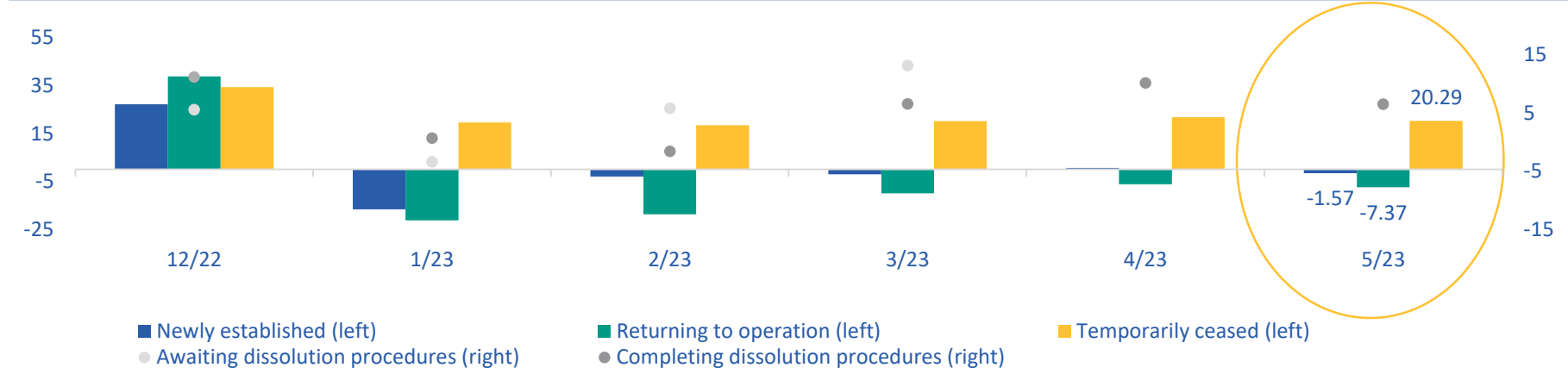
## Services PMI



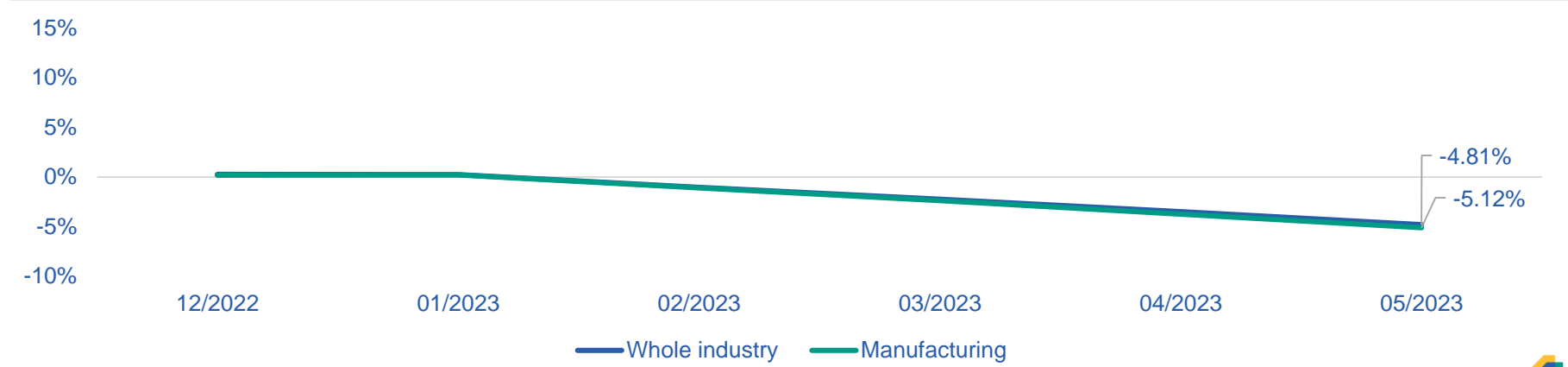
# MACRO: THE BUSINESS SITUATION OF ENTERPRISES WEAKENED

- ❖ 05M2023, the number of newly registered enterprises -1.57% YoY; the number of enterprises returning to operation -7.37% YoY. The number of enterprises temporarily ceased, enterprises awaiting dissolution procedures, and enterprises completing dissolution procedures have all increased, especially the number of enterprises awaiting dissolution procedures has increased sharply since April.
- ❖ 05M2023, the registered capital decreased by about -25% YoY.
- ❖ Industrial labor utilization rate decreased by -4.81% YoY (processing and manufacturing decreased by -5.12% YoY). The upward trend of labor utilization rate has been weakening since September 2022.
- ❖ The decline in business activities continues to persist. The demand for Vietnam's exports is weakening, and domestic consumption growth is also showing signs of slowing down. These factors are making the business environment unfavorable for production and trade.

## Businesses' situation in May 2023 YoY%



## Industrial labor utilization %YoY

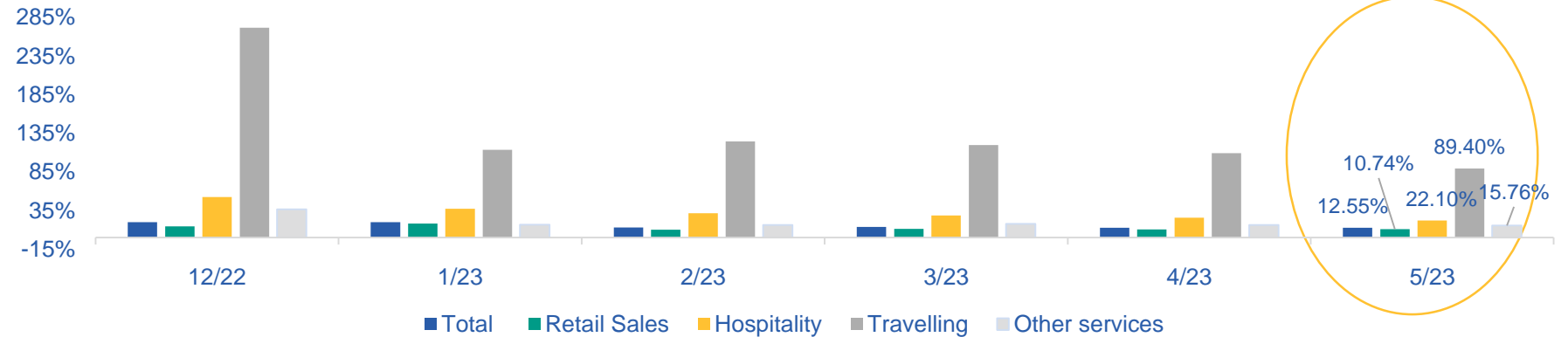


Source: GSO, BSC Research

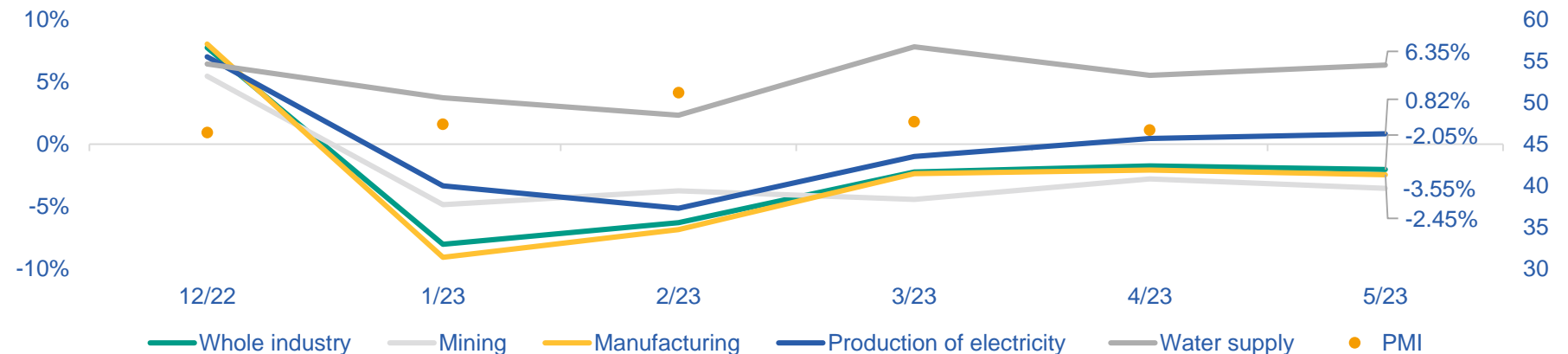
# MACRO: MANUFACTURING ACTIVITIES WEAKENED

- ❖ 05M2023, the total value of goods and services consumed reached 2.5 trillion VND, increased +12.55% YoY. The growth rate of domestic consumption is showing a slowdown.
- ❖ Vietnam's tourism is still experiencing good growth. In May 2023, the total number of international and domestic tourists was 55.1 million, and this number is expected to continue to increase in the coming months during peak tourism season. This will help to boost domestic consumption.
- ❖ The manufacturing activities during the first five months of the year maintained decreasing.
- ❖ The PMI index in May 2023 was 45.3 points, a decrease from 46.7 points in April. Weak demand (especially from the export sector) led to a sharp decline in output and the number of new orders, which also caused a reduction in employment in May.

## Accumulated retail and consumer services YoY%



## IIP + PMI YoY%

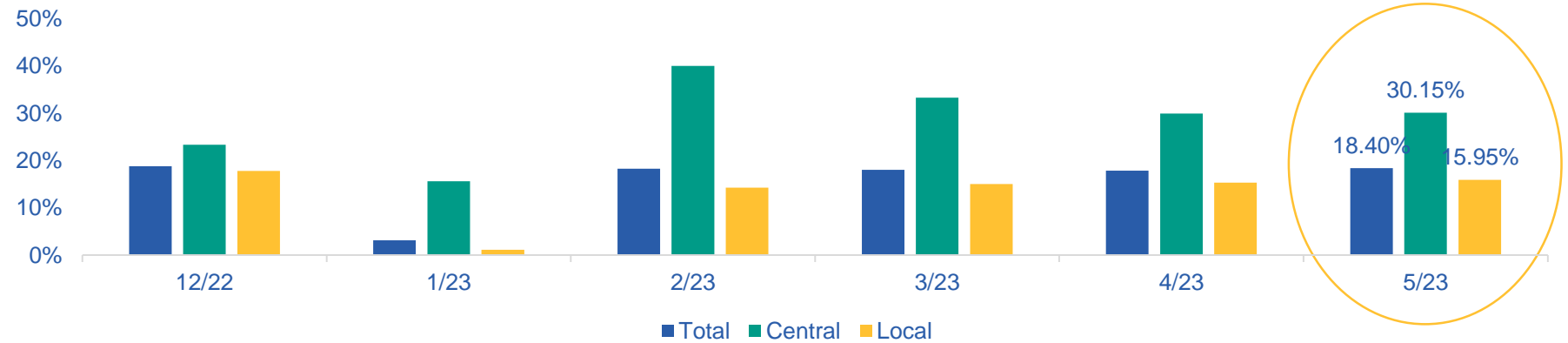


Source: GSO, BSC Research

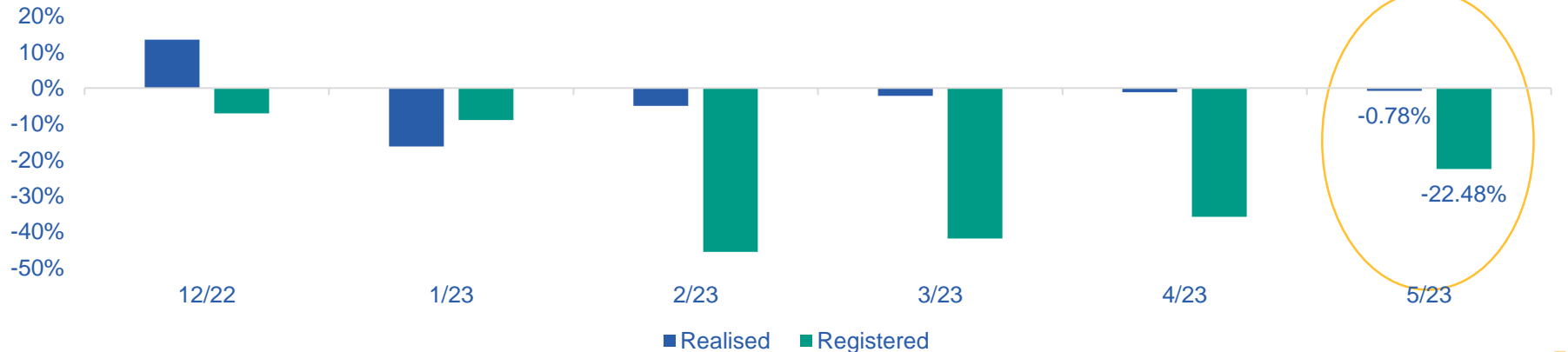
## MACRO: FDI IMPROVED

- ❖ 05M2023, state budget disbursement +18.40% YoY (equivalent to 177 trillion, which is 25.5% of the plan in 2023).
- ❖ 05M2023, realized FDI -0.78% YoY, newly registered FDI +27.82% YoY, and additionally registered FDI -59.38% YoY.
- ❖ Disbursement of state budget capital is still slow due to legal and procedural obstacles.
- ❖ The newly registered FDI capital still shows good growth over the months. However, the decrease from additionally registered FDI capital has caused the total registered FDI capital to decrease compared to the same period. Nevertheless, this declining trend is narrowing. Regarding the disbursement of FDI capital 05M2023, it remained almost unchanged compared to the same period.

### Accumulated disbursement of state budget capital YoY%



### Accumulated FDI YoY%





❖ Accumulating 5M2023, exports fell -11.6% YoY, while imports decreased -17.9% YoY. The trade surplus was estimated at 9.8 billion USD.

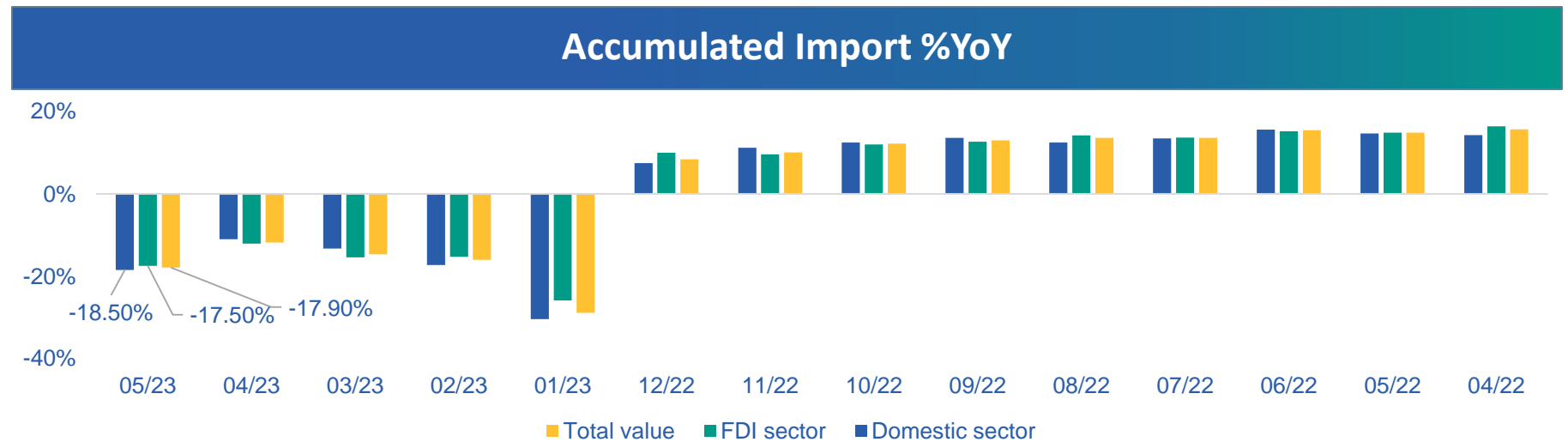
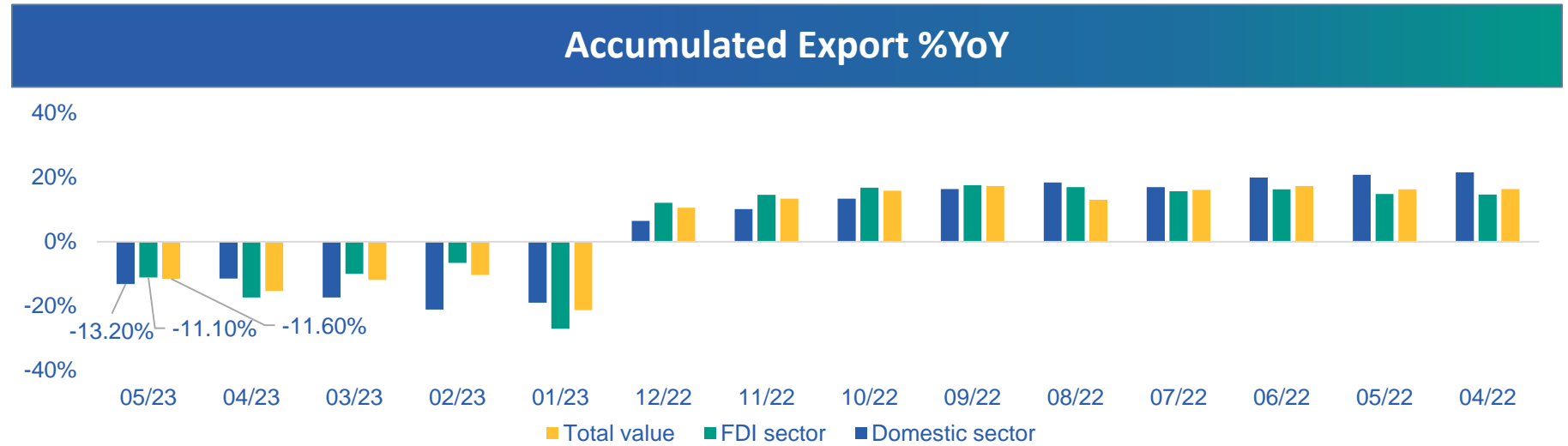
❖ With the current global macroeconomic indicators showing decline in consumer spending and industrial activities, it is likely that the trend of import-export will lean more towards a negative scenario.

❖ BSC maintains forecast for export and import in 2023 in 2 scenarios as follows:

✓ **Negative scenario:** Export may decrease by 13.5% and import may decrease by 16.7%.

✓ **Positive scenario:** Export may decrease by 7.4% and import may decrease by 9.3%.

## MACRO: IMPORT-EXPORT DECREASED



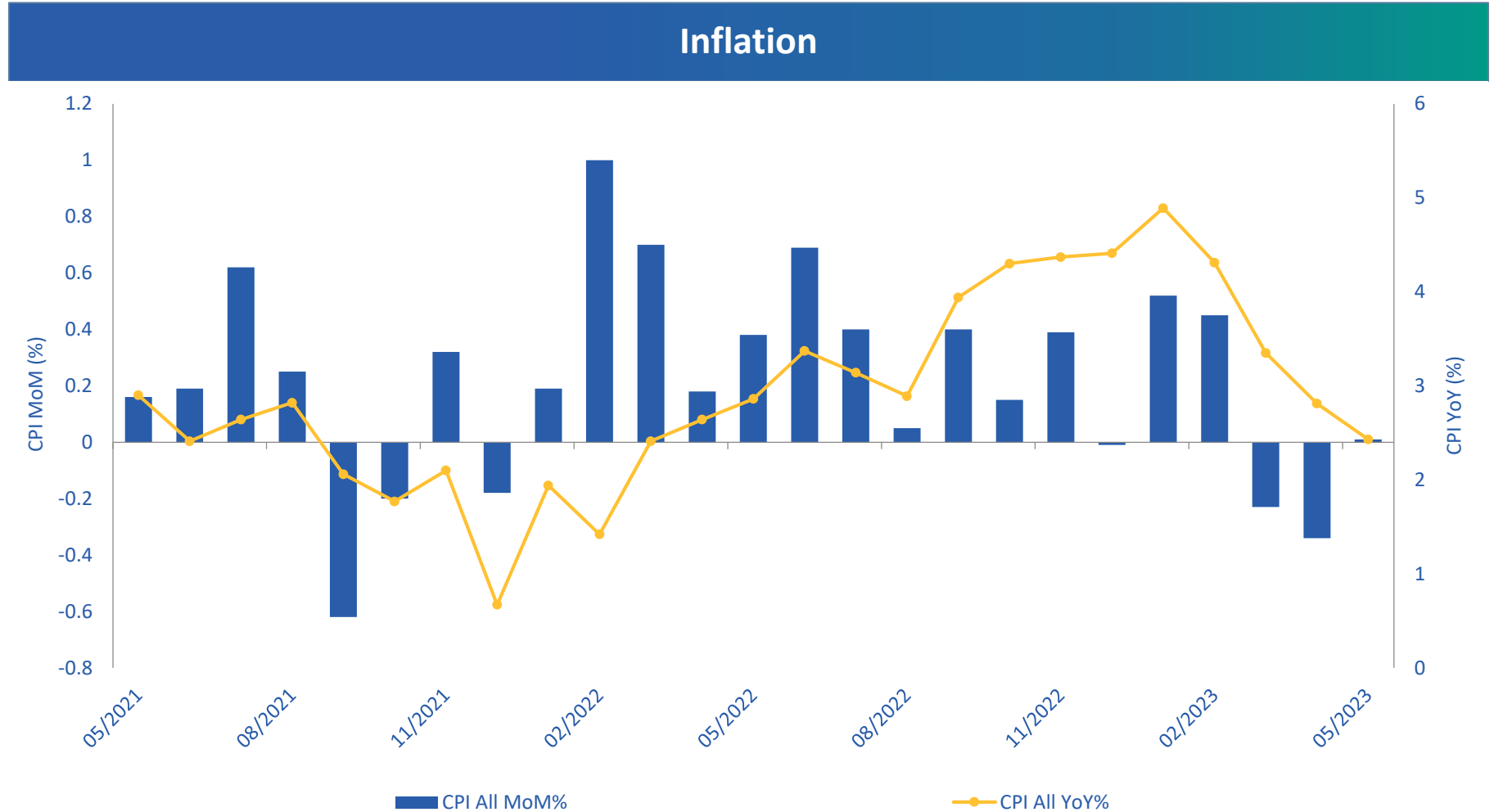
Source: GSO, BSC Research

# IMPORT-EXPORT MOVEMENTS: WEAK

Export	%	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23
Total (monthly value)	100%	25.5%	27.2%	20.7%	9.8%	28.2%	10.3%	5.2%	-8.9%	-16.1%	-23.5%	11.3%	-14.4%	-16.4%	-12.8%
Cell phones and accessories	17%	51.8%	61.5%	33.3%	-7.6%	9.6%	-12.4%	-5.2%	-15.4%	-44.7%	11.5%	9.2%	-35.5%	-33.4%	-32.6%
Computers, electronic products	16%	14.7%	15.2%	24.7%	6.7%	16.5%	7.9%	12.4%	-12.4%	-9.7%	-22.8%	2.6%	-7.5%	-10.7%	-3.8%
Textiles	10%	28.2%	22.5%	17.0%	18.1%	50.8%	19.6%	2.2%	-5.0%	-19.8%	-37.0%	11.5%	-14.0%	-19.4%	-17.5%
Machine and equipment	10%	21.6%	46.1%	67.0%	41.0%	43.8%	40.3%	7.5%	-7.8%	-13.3%	-17.1%	22.2%	-2.0%	-10.2%	-10.0%
Footwear	6%	17.4%	7.1%	19.2%	62.6%	174.3%	164.1%	109.4%	21.3%	-4.4%	-29.4%	3.6%	-22.0%	-8.5%	-1.0%
Import	%	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23
Total (monthly value)	100%	16.9%	15.4%	16.5%	4.9%	13.6%	6.5%	6.8%	-7.6%	-13.7%	-22.1%	-8.4%	-13.3%	-22.4%	-17.8%
Computers, electronic products	24%	32.7%	24.0%	17.4%	10.0%	2.6%	-3.0%	0.2%	-27.8%	-21.2%	-7.8%	-9.4%	-15.0%	-19.3%	-9.3%
Machine and equipment	14%	-3.0%	-4.2%	1.8%	-4.5%	3.4%	1.5%	-4.0%	-5.0%	-11.4%	-30.3%	-4.1%	0.4%	-14.5%	-17.1%
Cell phones and accessories	6%	37.7%	3.9%	-1.4%	4.9%	-4.8%	-13.0%	-0.8%	-17.2%	-38.0%	-60.5%	-67.9%	-69.4%	-66.7%	-55.8%
Fabrics of all kinds	4%	2.9%	5.9%	-6.2%	-6.7%	19.7%	14.1%	-3.3%	-13.4%	-20.1%	-32.8%	-17.7%	0.9%	-20.8%	-37.3%
Steels	3%	-4.7%	54.4%	21.0%	2.4%	-9.0%	-23.9%	-20.9%	-11.7%	-6.7%	-51.0%	-27.7%	-6.2%	-13.9%	-28.2%

# MACRO: INFLATION MOMENTUM STABILIZED

- ❖ CPI in May 2023 increased by +2.43% YoY, the average CPI in 05M2023 was 3.55%. The upward momentum decreased due to a sharp decline in oil prices compared to the same period.
- ❖ BSC maintains forecast for CPI at the end of 2023 at 3.1% in a positive scenario and 4.5% in a negative scenario. The main assumptions are:
  - ✓ (1) The average Brent oil price fluctuates around 70-90 USD/barrel.
  - ✓ (2) The price of pork is within the range of 50 - 70 thousand VND/kg.
  - ✓ The electricity price will increase by 7% compared to the end of 2022.

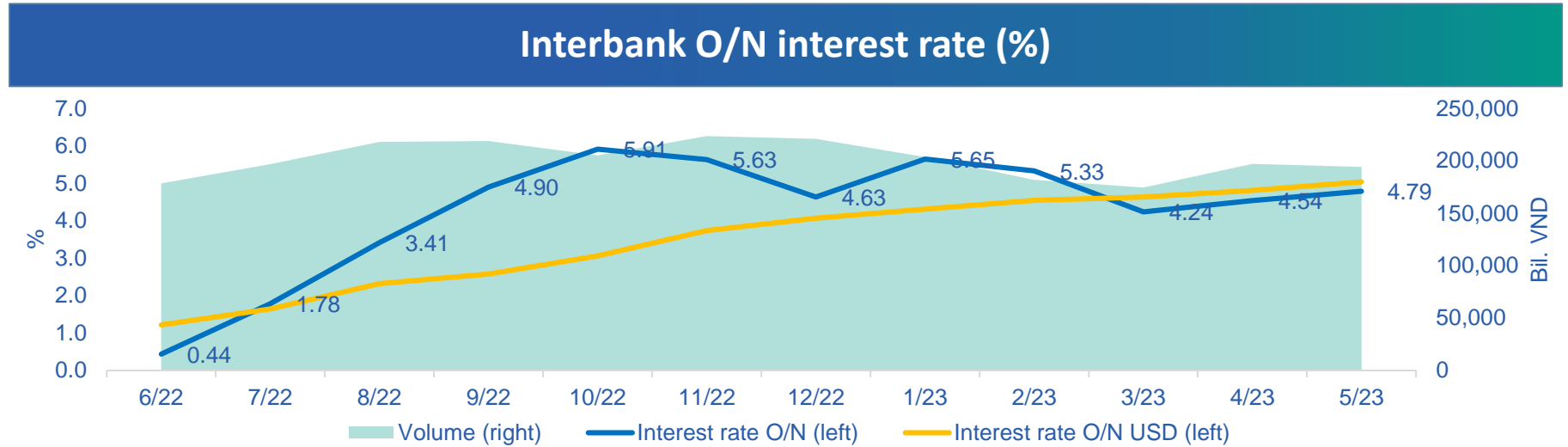


Source: Bloomberg, BSC Research

# MACRO: NEGATIVE SWAP BETWEEN VND AND USD O/N INTEREST RATE

❖ The average interbank overnight interest rate was 4.79% in May. As of the end of April, credit growth had increased by 2.06% YTD. In addition, SBV pumped a net 5 trillion dong in May via treasury bills. The system's liquidity continued to be under pressure from the strong increase in USD. The SBV's 0.5% interest rate cut also clearly led to a decrease in overnight interest rates at the end of May.

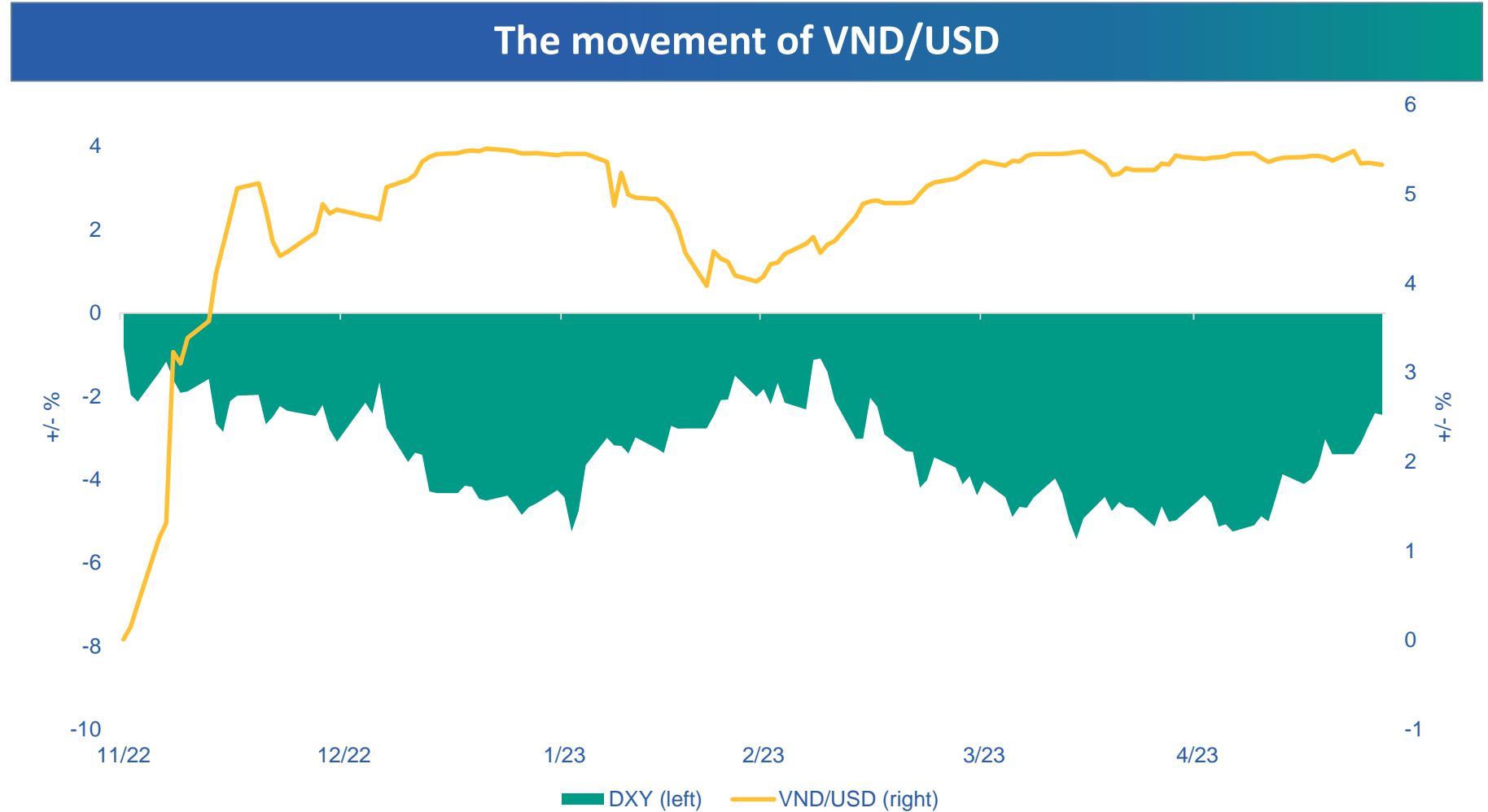
❖ Core CPI increased by +4.54% YoY in May. Core CPI continued to be sideways, indicating that the inflation trend had stopped. The stable inflation situation supports the SBV's interest rate reduction policy to stimulate economic growth.



OMO					
	Start date	End date	Drawn value	Pumped value	Net pumped value
Week 14	03/04/2023	07/04/2023	0.00	4,398.93	4,398.93
Week 15	10/04/2023	14/04/2023	986.48	66,781.34	65,794.86
Week 16	17/04/2023	21/04/2023	29,591.92	7,285.88	-22,306.04
Week 17	24/04/2023	28/04/2023	6,819.29	23,920.82	17,101.53
Week 18	01/05/2023	05/05/2023	4,398.93	1,757.18	-2,641.75
Week 19	08/05/2023	12/05/2023	60,572.26	5,814.01	-54,758.25
Week 20	15/05/2023	19/05/2023	7,103.55	20,000.00	12,896.45
Week 21	22/05/2023	26/05/2023	0.00	49,547.41	49,547.41

- ❖ The USD/VND exchange rate remained stable in May 2023.
- ❖ The factors that helped stabilize the USD/VND:
  - ✓ Tourism in Vietnam is experiencing good growth. As of May 2023, Vietnam has welcomed 4.6 million international tourists, which accounted for approximately 60% of the target for the year. It is expected that during peak tourism months, the number of international visitors will increase even further, which will help stabilize the exchange rate due to increased demand for the VND.
  - ✓ Vietnam is still running a trade surplus.
- ❖ BSC evaluates that the USD/VND exchange rate may fluctuate between 23,400 and 23,700 by the end of 2023.
- ❖ Vietnam's current foreign exchange reserve is estimated to reach around 95.33 billion USD, an increase of 565 million USD compared to April 2023.

## MACRO: EXCHANGE RATES STABILIZED



Source: Bloomberg, BSC Research

# MACRO PICTURE

	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23		
Accumulated %YoY	Retail Sales + Customer Services	-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%	9.69%	11.71%	15.99%	19.29%	21.00%	20.25%	20.50%	19.84%	19.95%	12.97%	13.87%	12.77%	12.55%	
	Retail Sales	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%	9.83%	11.27%	13.69%	15.43%	15.78%	14.99%	14.75%	14.38%	18.15%	10.09%	11.40%	10.48%	10.74%	
	Hospitality	-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%	15.75%	20.89%	37.48%	48.11%	54.74%	51.84%	56.47%	52.53%	37.34%	31.57%	28.44%	25.80%	22.10%	
	Travelling	-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%	34.70%	94.41%	166.13%	240.08%	294.87%	291.59%	306.52%	271.50%	113.43%	124.36%	119.84%	109.42%	89.40%	
	Other services	-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%	2.54%	5.56%	13.89%	24.23%	34.49%	36.46%	36.84%	36.39%	16.81%	16.19%	17.59%	16.45%	15.76%	
	Index of Industrial Production	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%	8.34%	8.73%	8.82%	9.44%	9.59%	9.01%	8.57%	7.76%	-8.04%	-6.32%	-2.25%	-1.76%	-2.05%	
	Mining	-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%	4.13%	3.93%	3.64%	4.22%	5.04%	5.04%	6.47%	5.45%	-4.86%	-3.76%	-4.45%	-2.79%	-3.55%	
	Manufacturing	2.24%	4.60%	4.22%	3.68%	3.79%	4.21%	4.70%	4.93%	27.15%	10.35%	8.04%	12.69%	12.59%	11.55%	9.92%	7.01%	5.47%	4.49%	4.78%	6.01%	2.82%	6.12%	7.04%	8.28%	9.24%	9.66%	9.73%	10.39%	10.36%	9.58%	8.92%	8.04%	-9.10%	-6.87%	-2.37%	-2.08%	-2.45%	
	Electricity production	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%	5.52%	6.03%	6.35%	6.80%	7.54%	7.84%	7.68%	7.02%	-3.36%	-5.16%	-0.99%	0.45%	0.82%	
	Water supply	2.88%	2.77%	3.30%	2.90%	3.30%	4.13%	3.98%	4.25%	8.40%	4.84%	7.34%	7.54%	7.54%	6.82%	5.55%	4.42%	3.60%	3.38%	2.99%	2.72%	1.17%	2.46%	5.25%	1.12%	2.45%	4.08%	4.50%	5.79%	5.56%	6.59%	7.09%	6.43%	3.72%	2.33%	7.83%	5.52%	6.35%	
PMI	42.70	51.10	47.60	45.70	52.20	51.80	49.90	51.70	51.30	51.60	53.60	54.70	53.10	44.10	45.10	40.20	40.20	52.10	52.20	52.50	53.70	54.30	51.70	51.70	54.70	54.00	51.20	52.70	52.50	50.60	47.40	46.40	47.40	51.20	47.70	46.70	45.30		
Accumulated %YoY	Export	-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%	16.33%	17.26%	16.06%	17.33%	17.28%	15.93%	13.51%	10.61%	-21.28%	-10.40%	-11.92%	-11.81%	-11.63%	
	Import	-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%	14.85%	15.46%	13.63%	13.61%	12.97%	12.18%	10.71%	8.35%	-28.92%	-15.97%	-14.67%	-15.36%	-17.87%	
	FDI realised	-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%	7.83%	8.85%	10.19%	10.54%	16.17%	15.18%	15.09%	13.45%	-16.25%	-4.85%	-2.17%	-1.18%	-0.78%	
	FDI registered	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%	-23.31%	-13.94%	-11.65%	-15.01%	-18.24%	-7.15%	-4.63%	-6.99%	-8.87%	-45.59%	-41.85%	-35.84%	-22.48%	
Accumulated %YoY	Credit growth	9.58%	9.72%	10.02%	10.14%	10.21%	10.30%	11.00%	12.17%	12.91%	12.71%	13.99%	15.21%	15.42%	15.19%	15.26%	14.98%	14.07%	14.24%	14.64%	13.61%	15.56%	15.86%	16.94%	16.95%	17.01%	16.80%	17.00%	16.20%	16.94%	16.59%	14.84%	14.17%	14.29%	12.17%	9.48%	9.71%		
	Total means of payment	12.58%	12.69%	13.22%	13.74%	13.90%	13.98%	14.16%	14.53%	13.42%	14.57%	14.82%	15.63%	14.92%	13.75%	13.70%	12.74%	12.13%	11.69%	11.17%	10.66%	12.67%	11.58%	12.26%	11.29%	10.27%	9.97%	8.95%	7.86%	7.40%	7.03%	6.42%	6.15%	6.99%	4.60%	0.96%	4.60%		
	Interest O/N	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%	1.59%	0.42%	1.78%	3.41%	4.90%	5.86%	5.63%	4.80%	5.57%	5.36%	3.60%	4.54%	4.75%		
	Deposit interest rate	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%	5.00%	5.03%	5.50%	6.50%	6.50%	7.40%	7.40%	7.40%	7.20%					
%YoY	Exchange rate	-0.57%	-0.45%	-0.16%	-0.13%	-0.08%	-0.10%	-0.28%	-0.32%	-0.75%	-0.96%	-2.42%	-1.59%	-1.01%	-0.81%	-0.95%	-1.65%	-1.82%	-1.84%	-1.75%	-1.18%	-1.67%	-0.86%	-0.99%	-0.37%	0.64%	1.19%	1.73%	2.93%	4.87%	9.17%	8.68%	3.54%	3.47%	4.26%	2.78%	2.14%	1.27%	
	CPI core YoY	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%	1.61%	1.98%	2.63%	3.06%	3.82%	4.47%	4.81%	4.99%	5.21%	4.96%	4.88%	4.56%	4.54%	
	CPI YoY	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%	2.86%	3.37%	3.14%	2.89%	3.94%	4.30%	4.37%	4.55%	4.89%	4.31%	3.35%	2.81%	2.43%	
Accumulated %YoY	State budget disbursement	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%	9.51%	10.12%	11.92%	16.87%	19.58%	20.05%	19.94%	18.81%	3.17%	18.31%	18.09%	17.86%	18.40%	
	State budget revenue														15.75%	16.79%	15.60%	13.87%	11.22%	7.65%	10.18%	3.49%	19.54%	12.94%	14.09%	13.35%	20.74%	20.52%	19.89%	20.31%	22.37%	19.60%	17.97%	14.17%	0.11%	11.89%	6.71%	0.02%	-4.56%
	State budget spending														-3.61%	-4.80%	-5.31%	-5.89%	-7.47%	-8.79%	-7.36%	9.91%	14.36%	10.08%	-1.32%	3.16%	1.29%	2.68%	3.96%	4.17%	5.41%	6.07%	7.10%	-16.85%	0.88%	6.05%	7.71%	6.40%	10.86%

## MACRO: FORECAST FOR 2023-2024

	7YR AVG	2022	Scenario 1		Base		Scenario 2		Consensus 2023	
	(15-21)		2023	2024	2023	2024	2023	2024	Min	Max
GDP (YoY%)	5.6	8.0	5.4	6.0	5.5	6.2	5.8	6.5	4.0	6.8
CPI (YoY%)	2.6	4.6	4.5	4.2	3.7	3.5	3.1	3.2	3.0	4.4
XK (YoY%)	12.3	10.6	-13.5	12.4	-11.5	12.7	-7.4	12.9		
NK (YoY%)	12.5	8.4	-16.7	11.8	-13.8	12.0	-9.3	12.2		
Operating interest rate(%)	5.79	6.0	5.5	5.0	5.0	4.5	4.5	4.5		
USD/VND	22,784	23,408	23,700	23,400	23,500	23,200	23,400	23,100	23,000	23,800

- **Monetary policy: Expanding** to stimulate the economy
- **Fiscal policy: The highest** public investment plan.
- **Import-Export: Decreases** as global economic growth weakens.
- **Exchange rate: Stable** with reasonable interest rate differential + Tourism recovery



## MARKET MAY 2023

**VN-Index closed to 1,080 points**



# MARKET: FORECAST FOR JUNE 2023

## SCENARIO 1

In the context of domestic difficulties as well as the unstable macro situation in the world, the State Bank of Vietnam decided to continue to reduce the interest rate to support the economy. Besides, 2H business results are expected to improve after many important resolutions and decisions are passed and policies are gradually absorbed into the economy. VN-Index is expected to maintain a good uptrend from May 2023 to return to the range of 1,100 - 1,150 points with continued improvement in liquidity along with more positive foreign investors' movements after consecutive net selling. The next 2 months are set in the context of the world without too negative events.

## SCENARIO 2

The FED is expected to continue its tight monetary policy as the possibility of another +25bps increase in their meeting in June 2023 is quite high. On the other hand, the risks in the US banking system remain difficult to predict as the high interest rate environment has not shown any signs of cooling down. This may cause foreign investors and major domestic ETFs to continue maintaining a state of net selling. Additionally, the slowdown of China's economy and risks in the real estate sector have made investor sentiment more pessimistic. As a result, the VN-Index may return to the range of 1,050 - 1,060 points and maintain stability.



Source: Tradingview, BSC Research

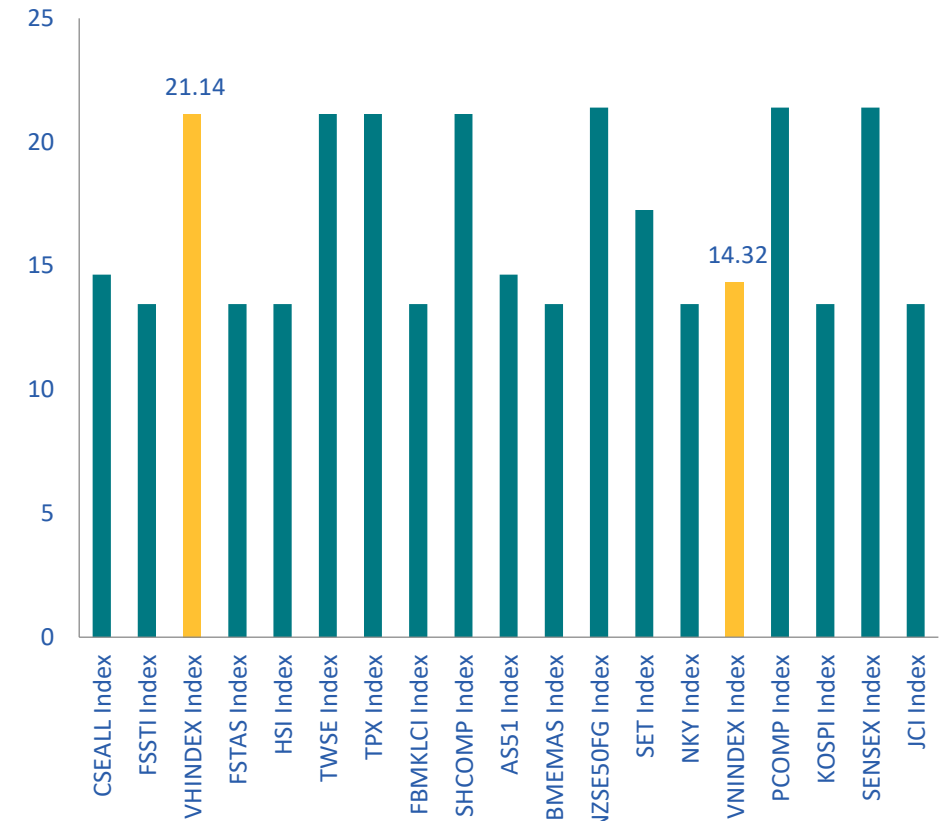
- ❖ Although still struggling with trends of accumulation and volatility, the stock market is still experiencing growth in both score and liquidity. The market still needs more time to assess clearer signals about macroeconomic conditions and business performance results.
- ❖ The stock market's upward trend is a result of a series of government support policies that have addressed some economic bottlenecks and gradually regained investor confidence. At the same time, domestic capital is showing signs of returning to the stock market in the context of decreasing interest rates.
- ❖ The VN-Index and HNX-Index have respectively increased by +3.32% and +7.04% compared to the beginning of the month.
- ❖ The VN-Index's P/E ratio at the end of May was 14.32 times, an increase of 25.5% compared to April. The VN-Index's P/E ratio ranks 11th in Asia, while the HNX-Index's P/E ratio is at 21.14 times, ranking fourth in the region.
- ❖ The VN-Index's P/E ratio is predicted to fluctuate in the range of 14.5-15 in a positive scenario when the VN-Index returns to the 1,150 point zone.

## MARKET: P/E VN-INDEX CONTINUED TO REMAIN ATTRACTIVE IN THE ASIAN

### P/E ratio VNIndex



### Vietnam P/E compared to the region

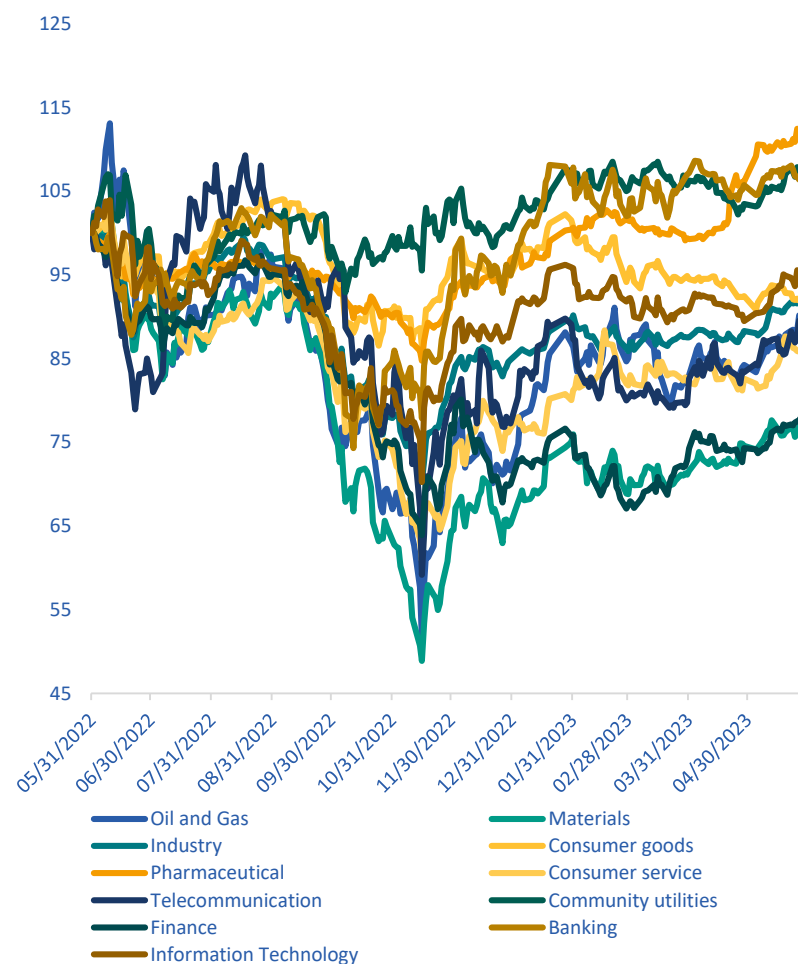


Source: Bloomberg, Fiinpro, BSC Research

## MARKET: 10/11 TIER 1 SECTORS INCREASED IN MAY 2023

- ❖ By the end of May 2023, there were 10/11 groups of tier-1 industries that gained points. Liquidity improved in the second half of May and the positive news supported the market's uptrend.
- ❖ Oil&Gas and IT are the two industries with the most impressive growth rates of 8.21% and 8.14%, respectively.
- ❖ Consumer goods tended to decrease slightly at -0.27%.
- ❖ There are 6/11 sectors groups with P/E higher than the market P/E, including Telecommunications, IT, Materials, Consumer Goods, Finance, and Industry.

### Sectors' movements

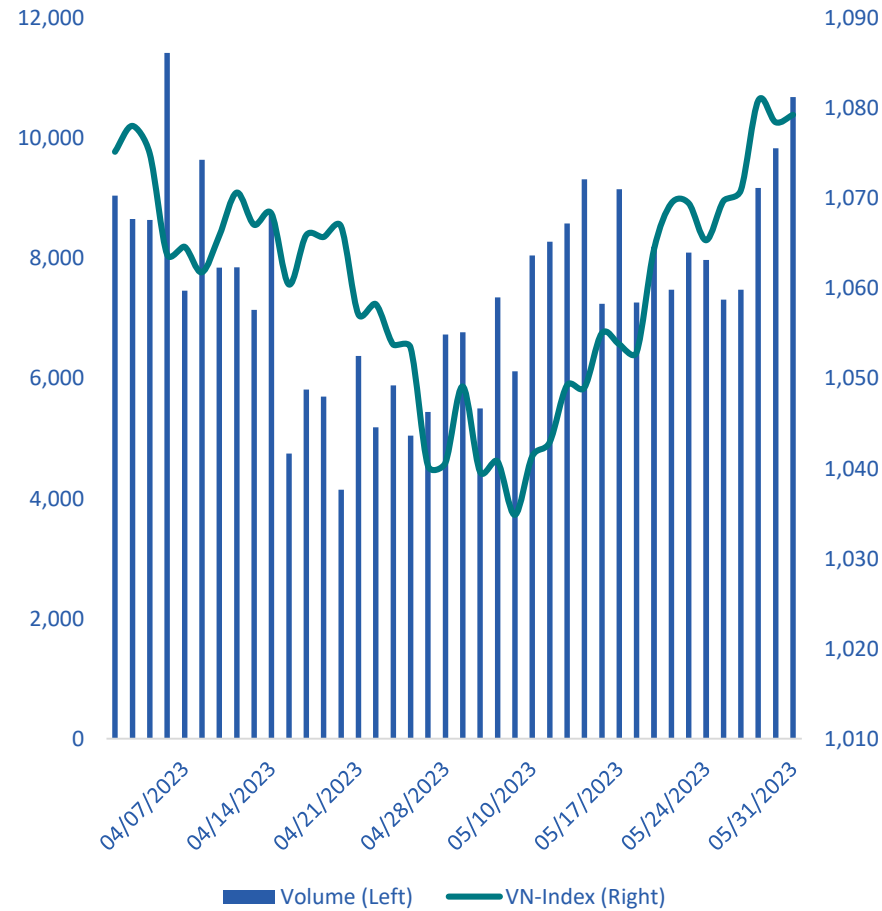


Sector	%MoM	P/E	± %	P/B	± %
IT	8.14%	17.56	12.71%	2.99	8.33%
Industry	6.13%	15.17	12.45%	1.68	3.70%
O&G	8.21%	8.36	11.02%	1.22	6.09%
Consumer Services	6.02%	-54.29	23.64%	3.23	3.86%
Pharmaceuticals	6.31%	13.04	1.24%	1.63	3.16%
Consumer Goods	-0.27%	18.16	6.89%	2.22	-1.77%
Banking	2.30%	8.5	2.78%	1.49	-1.32%
Materials	5.78%	20.52	12.93%	1.2	4.35%
Finance	5.94%	16.28	10.30%	1.53	5.52%
Community utilities	3.72%	11.49	5.03%	1.78	1.71%
Telecommunications	7.63%	29.41	34.97%	2.34	6.36%

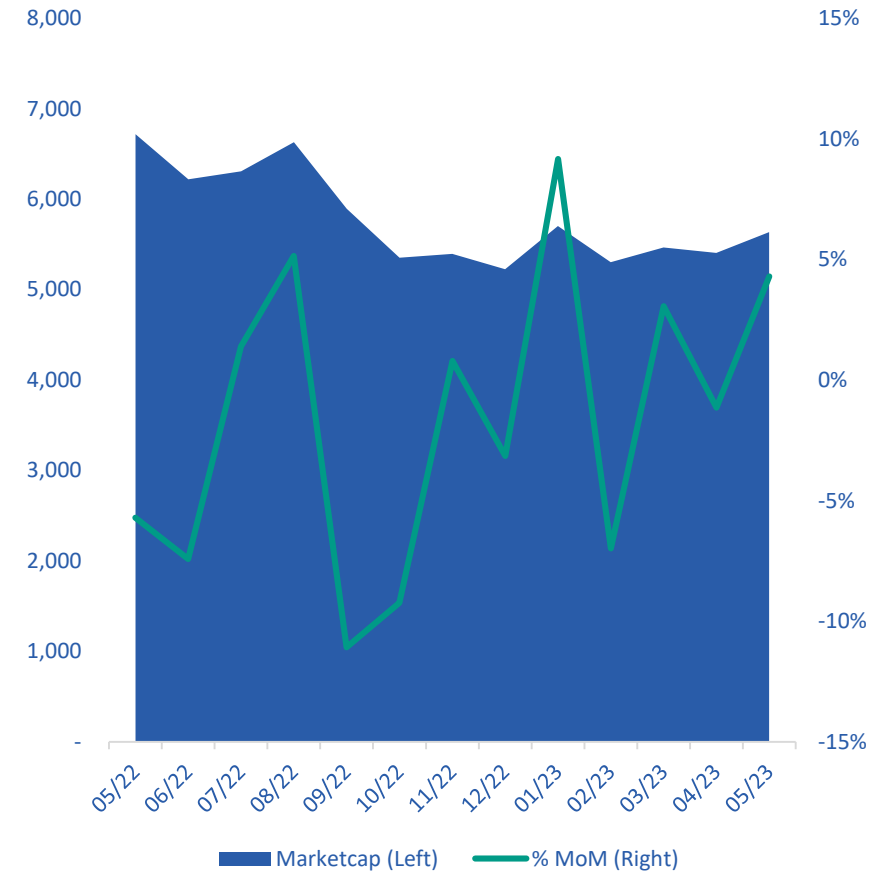
# MARKET: MARKET CAPITALIZATION OF 3 STOCK EXCHANGES REACHED VND 5.6 QUADRILLION

- ❖ Market capitalization in May 2023 increased by 4.29% compared to April 2023. The market prospered with increased liquidity at the end of the month when receiving a lot of positive information about policy.
- ❖ Liquidity in May tended to increase compared to April, specifically, liquidity on 3 exchanges increased by 12.95% thanks to some information about the Government's supportive policies.
- ❖ Average trading value in May 2023 on 3 exchanges reached 14,522 billion VND/session.
- ❖ Liquidity is expected to fluctuate at 0.6-0.7 billion USD/session in the scenario towards 1,090 - 1,110 points.

The liquidity in May +12.95%



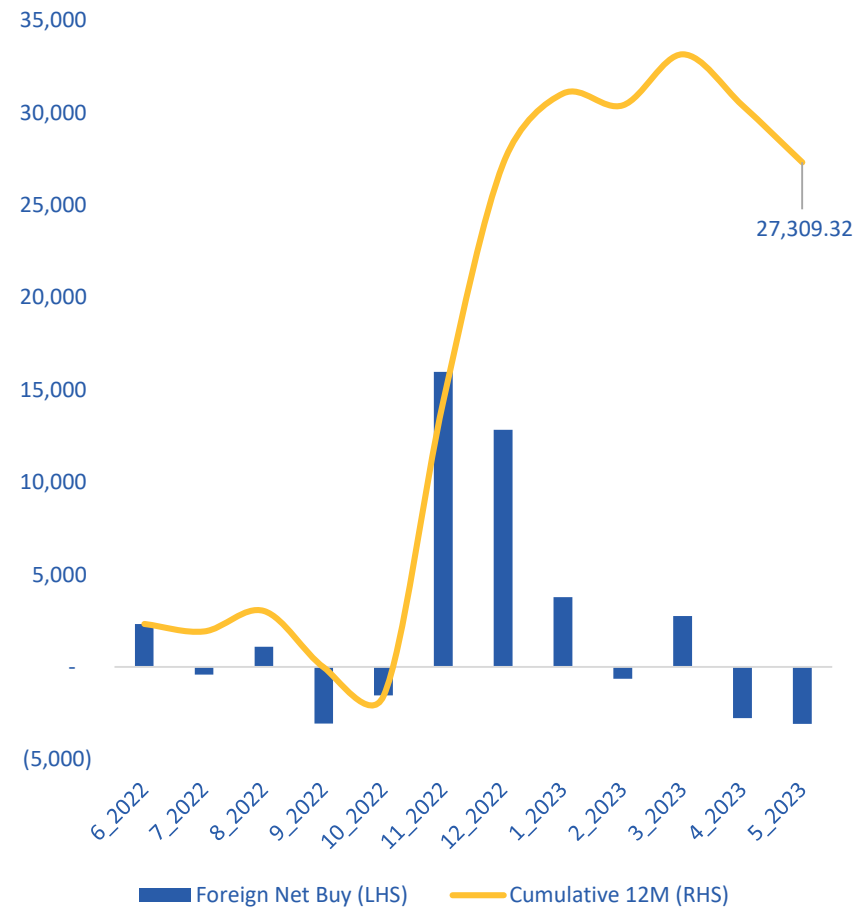
The total market capitalization +4.29% MoM



- ❖ Foreign investors net sold 3.077 trillion in May. Foreign investors continue to sell, creating a sense of concern in the market.
- ❖ Despite the net selling in May, foreign investors still have a net buying position of 27.309 trillion dong in the last 12 months.
- ❖ STG, VIC, and FPT are the top 3 stocks that foreign investors have focused on buying with net buying values of 1,284 billion dong, 332 billion dong, and 310 billion dong respectively. On the other hand, CTG, EIB, and VNM are the top 3 stocks that foreign investors have sold with the highest net selling values of 865 billion dong, 778 billion dong, and 735 billion dong respectively.
- ❖ ETFs were less active when there was a net withdrawal in May.
- ❖ The net withdrawal from foreign investors could be due to the Q1/2023 business results as well as the negative VND/USD interbank interest rate swap.

## MARKET: FOREIGN NET SOLD IN MAY

**Foreign investors net bought VND 27,309 billion in 12M accumulatively**



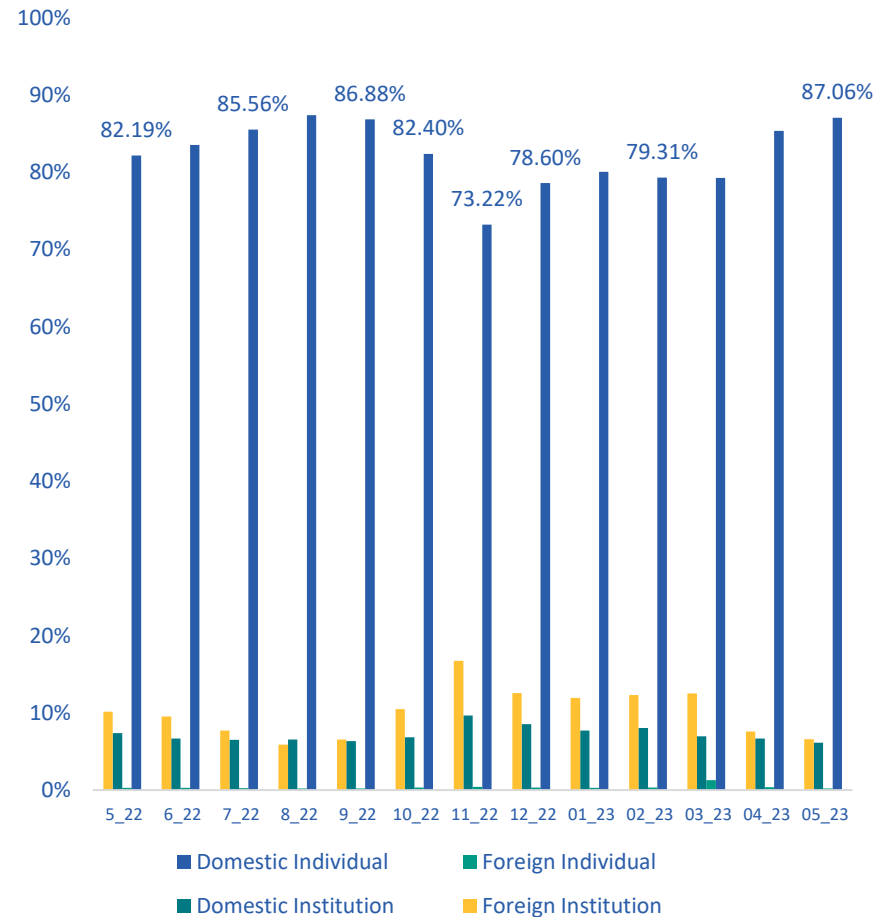
Stock	Value (VND Bil)	Stock	Value (VND Bil)
STG	1,284.75	CTG	-865.78
VIC	332.06	EIB	-778.66
FPT	310.85	VNM	-735.99
VRE	236.10	NVL	-334.25
HPG	209.11	DPM	-284.89
VHM	194.50	VPB	-283.73
POW	162.50	MSN	-243.01
KDH	105.90	STB	-230.20
PVD	91.84	KBC	-194.48
HDG	74.05	SHB	-177.77

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

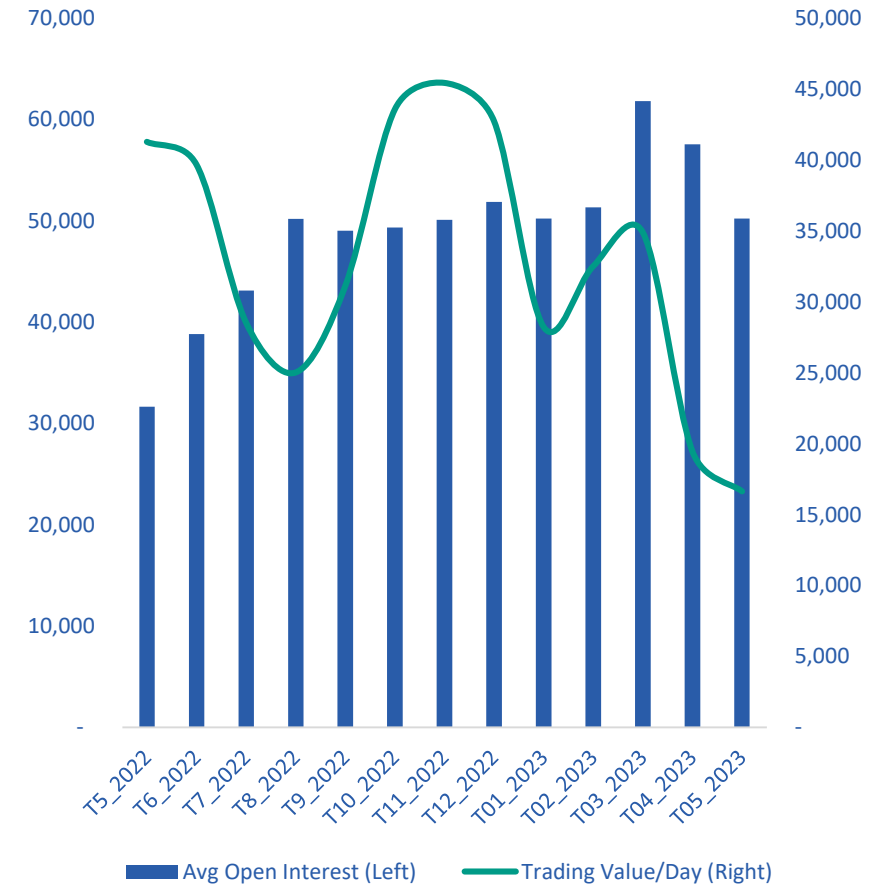
- ❖ Domestic individual investors continued to record active transactions in May with the proportion of 87.06% - an increase of 1.69% compared to April - higher than the 12-month average (82.22%).
- ❖ The proportion of domestic institutional investors in May decreased by 0.51% compared to April and was lower than the 12-month average. The proportion of transactions of individual investors and foreign organizations both tended to decrease in April and were at the same level below the 12-month average.
- ❖ Derivatives market in May recorded a decline compared to April when the average trading volume per session and open interest decreased by -14.42% and -12.74 respectively.
- ❖ Average trading volume/session in April was 16.634 billion dong and open interest (OI) was at 50,000 contracts. Derivatives market still has not had enough motivation to be as active as in previous periods.

## MARKET: DOMESTIC INVESTOR CONTINUED ACTIVE TRADING IN MAY

The trading value of domestic individual Investors +1.69% MoM



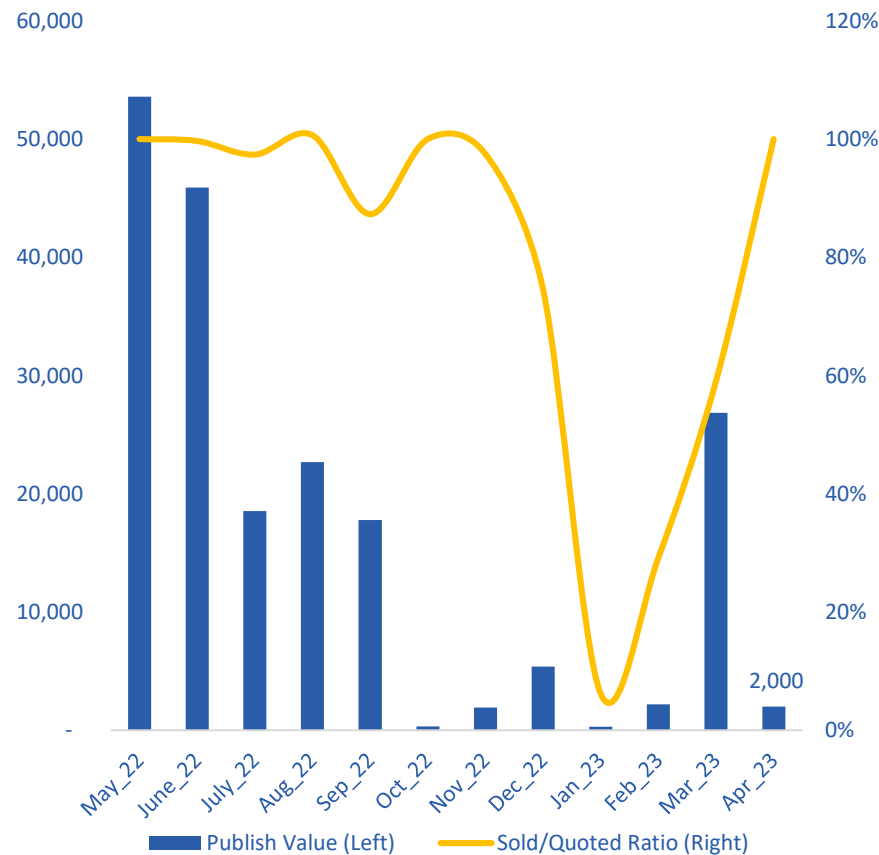
Average daily trading value of futures contract -14.42% MoM



- ❖ Corporate bond issuance in May continued to be quiet again when no corporate bond issuance was recorded. The issuance of corporate bonds to raise capital is showing signs of slowing down.
- ❖ The total value of individual corporate bonds issued in the first 5 months of the year decreased by nearly 80% over the same period.
- ❖ Negotiations between issuers and bondholders are still going well, with more issuers successfully negotiating to extend the bond's term and having an official report on the HNX.

## MARKET: NO CORPORATE BOND IS ISSUED IN MAY 2023

### 0 Corporate Bond Issued In April 2023



Month	Number of Bonds Issued	Average time to maturity	Issuance Value
6_22	65	5.2	45,896
7_22	69	9.6	18,530
8_22	48	4.6	22,687
9_22	46	5.0	17,776
10_22	3	4.2	335
11_22	6	4.8	1,935
12_22	17	6.6	5,399
01_23	3	11.9	300
02_23	9	4.6	2,205
03_23	14	2.6	26,866
04_23	1	5.0	2,000
05_23	0	0	0
<b>Total</b>	<b>383</b>		<b>197,522</b>

# MARKET: FORECAST 2023

	May 2023		Jun 2023	
VN-Index	Scenario 1 (Positive)	Scenario 2 (Negative)	Scenario 1 (Positive)	Scenario 2 (Negative)
Trend	Up Trend	Down Trend	Up Trend	Down Trend
Probability	50%	50%	40%	60%
Index	1,080-1,100	1,030 and below	1,090-1,150	1,050 - 1,060
Sector group to watch	(1) Infrastructure Investment (2) Benefiting from China's opening (3) Finance, Insurance, IT (4) Utility Energy		(1) Infrastructure Investment (2) Finance, Insurance, IT (3) Utility Energy	
<b>Other indicators</b>				
P/E	11.5 - 12		14.5 - 15	
Volume 3 exchanges/session (Bil USD)	0.6-0.7		0.6-0.7	
Liquidity billion VND/session	14,000 - 15,000		15,000 - 16,000	
			12,000 - 13,000	



# FACTORS AFFECTING MARKET IN JUN 2023

Event	Impact on stock market
❖ The National Assembly promulgates resolutions on important issues related to banking, real estate, tax reduction and socio-economic development and state budget.	❖ Creating a premise to support the economy, promote growth.
❖ In May 2023, the Government has issued many resolutions, decisions and directives related to many important fields to remove difficulties and support businesses to promote economic growth.	❖ Removing bottlenecks in the policy mechanism, creating a driving force for development.
❖ After the decision to lower the interest rate, the Government issued public notice No. 470/CD-TTg dated May 26, 2023 which required the State Bank to drastically direct the reduction of interest rates; SBV issued directives on 02 structuring the repayment period and keeping the whole debt group to remove difficulties for enterprises and citizens.	❖ Businesses and citizens are supported, the market may be more positive.
❖ Movement of foreign investors' cash flow, period of portfolio restructuring of large-scale foreign ETFs (FTSE, Vaneck) in addition to the net buying/selling status of other major ETFs on the market.	❖ Impact on liquidity and trends
❖ The temporary agreement on the public debt ceiling reached on May 27 in the United States somewhat alleviated concerns about a large-scale economic crisis, but in the upcoming June meeting, the Fed is likely to will continue to maintain tight monetary policy in order to achieve the set inflation target.	❖ Impact on global financial instability, foreign investors' cash flow in stock markets, and central banks' monetary policy management perspectives.
❖ The Chinese economy has shown signs of losing momentum after the boom in Q1/2023, after the latest macro data was not as expected, besides the fear of a breakdown in some real estate businesses is increasing.	❖ The economic growth engine for the region and the world has been reduced in outlook.
❖ The Russian-Ukrainian conflict continues to be tense when the Russian President believes that Ukraine is "threatening the Russian people" when consecutive raids occurred in Moscow. The move escalated tensions when Finland officially joined NATO in April 2023 and Sweden was ratified membership before the NATO summit.	❖ Causing psychological instability, affecting regional and world security and safety.

## INVESTMENT STRATEGIES IN JUN 2023

In the context of many FED officials have opposing views on interest rate decisions in the June 2023 FOMC meeting as inflation in the US remains far from target. It is possible that FED will continue the 11th consecutive interest rate hike if inflation and employment data do not meet expectations. Therefore, the high-interest-rate environment is expected to continue, and it will be difficult for policy reversal to occur in 2023 as some organizations suggest. Commercial real estate risks remain a major concern for investors following the issue of US public debt.

In addition, the Chinese economy is showing signs of losing momentum after impressive growth in Q1/2023, while major organizations are evaluating the real estate sector in China as risks are emerging, with some businesses at risk of default and economic growth prospects for the world's second-largest economy in 2023 being downgraded. This will continue to pose a challenge for the global economy in the current period.

Under the strong guidance of the government to reduce interest rates for loans, alleviate difficulties in important sectors, and accelerate disbursement progress of public investment to create maximum conditions for individuals and businesses to contribute to achieving economic growth targets, companies are expected to gradually overcome difficulties and record more positive results in Q2 than at the beginning of the year. BSC continues to recommend some industry groups, including: (1) Public Investment Stock Group, (2) Finance, Insurance, IT Group, (3) Energy, Utilities Group. During the ETF restructuring period, investors need to pay attention and closely monitor the developments of foreign capital flows.

Refer to the reports: Market Macro Report 2023 ([Link](#)); Industry Outlook Report for Quarter 1/2023 ([Link](#)); Thematic report: China “Reopening” ([Link](#)); Power industry prospect report ([Link](#))

# DISCLAIMER

This report, issued by the Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC), only provides general information and analysis on the macroeconomic situation as well as the stock market movements in the past year. day. This report is not prepared to provide at the request of any individual organization or individual or decisions to buy, sell or hold securities. Investors should only use the information, analysis and comments of the Report as a reference source before making their own investment decisions. All information, judgments and forecasts and opinions contained in this report are based on reliable data sources. However, Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) does not warrant that these sources of information are completely accurate and does not accept any responsibility for the accuracy of these information. information referred to in this report, nor is it liable for damages resulting from the use of all or part of the content of this report. All views and opinions expressed in this report are based on the most prudent, fair and reasonable consideration available at present. However, these views and opinions are subject to change without prior notice. This report is copyrighted and is the property of Bank for Investment and Development Securities Corporation (BSC). Any act of copying, modifying, printing without BSC's consent is against the law. No part of this document may be (i) copied or duplicated in any form or manner or (ii) made available without the prior approval of BIDV Securities Company. .

© 2019 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

**Bloomberg: RESP BSC ResearchV <GO>**

**Analytics and Research Department**

**hn.ptnc@bsc.com.vn**

**(+84) 39352722 - Ext 108**

**For Institutional Customers**

**hn.tvdt.khtc@bsc.com.vn**

**(+84)2439264659**

**For Individual Customers**

**i-center@bsc.com.vn**

**(+84)2437173639**



### REPORT LIST

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

*(click for detailed reports)*

## APPENDIX: OUTSTANDING THEMATIC REPORTS

### REFERENCES REPORT

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

*(click to view reports)*

# APPENDIX: RECENT POLICIES

## Resolution No. 30/2022/UBTVQH15

Reducing securities transaction tax on gasoline, oil, and grease

30/12/2022

## Decision No. 388/QĐ-TTg

The Prime Minister approved the plan “Investment in building at least 1 million social housing units for low-income earners and industrial park workers in the period of 2021-2030”

## Decree No. 10/2023/NĐ-CP

Supplementing Decrees guiding the Land Law

03/04/2023

05/03/2023

## Decree No. 08/2023/NĐ-CP

Amending, supplementing and abolishing the enforcement of some provisions in Decrees regulating the sale, transfer of private enterprises in the domestic market and issuance of corporate bonds to the international market

23/04/2023

## Resolution No. 59/NQ-CP

The government agrees with the proposal from the SBV in Document No. 57/TTr-NHNN dated April 22, 2023 regarding solutions to support the resolution of difficulties for customers borrowing for their personal and consumer needs.

## Regulation No. 02/2023/TT-NHNN

### Key points:

- Allow the extension of debt for outstanding principal amounts incurred prior to the effective date of the Circular (April 24, 2023) and obligations to repay principal and/or interest that arise within the period from the effective date of the Circular until June 30, 2024. The debt restructuring period shall not exceed 12 months.
- For debts that are restructured, the creditor institutions shall retain the original debt classification. However, these debts must still be classified as non-performing loans and provisions must be set aside for them for a period of 2 years.

## Resolution No. 33/NQ-CP

Issuing a credit package of 120 trillion VND for social housing loans to low-income earners. The program will disburse until the disbursement volume reaches 120 trillion VND but no later than December 31, 2030

11/03/2023

14/03/2023

## Decision No. 313/QĐ-NHNN

Lowering the rediscount rate from 4.5% to 3.5%

## Decision No. 574/QĐ-NHNN

Lowering the refinancing rate from 6% to 5.5%

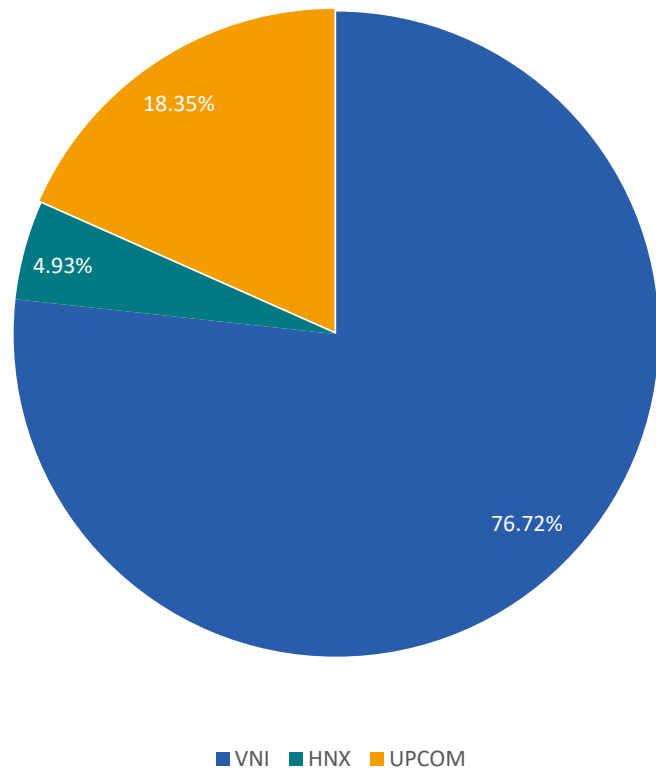
31/03/2023

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

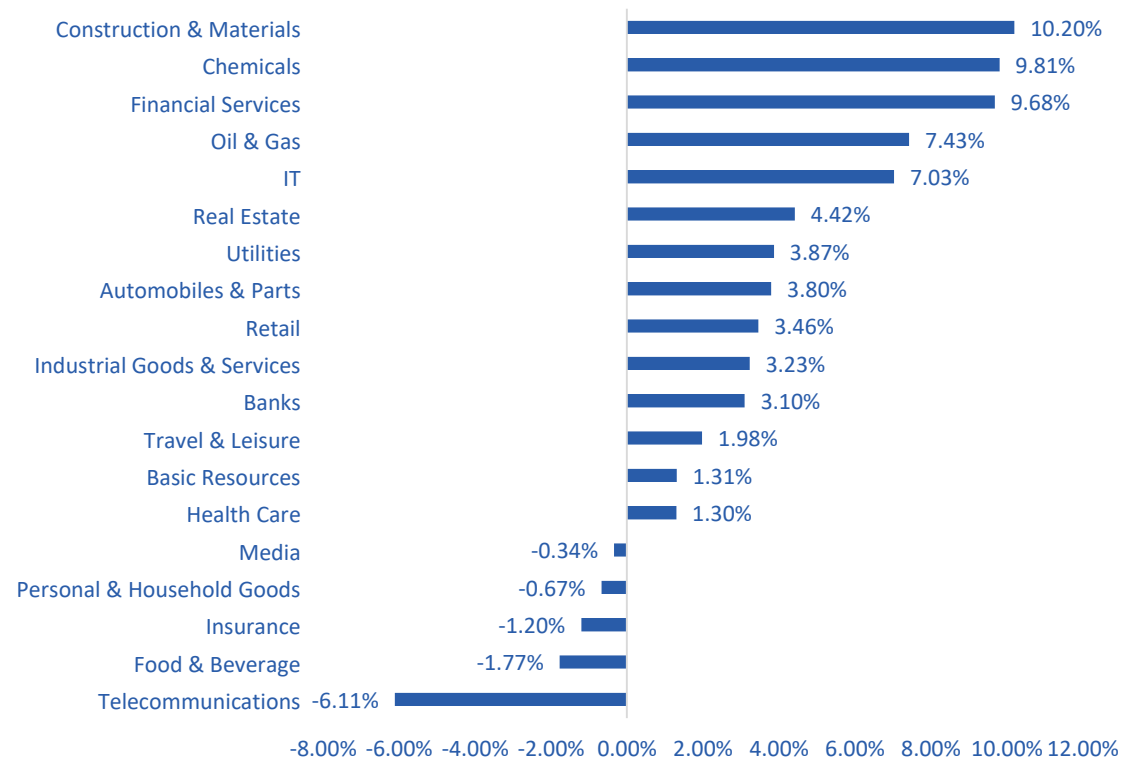
Drafts

# APPENDIX

## Market capitalization of 3 exchanges



## 14/19 Tier-2 sectors increased in May 2023



# APPENDIX: VN-Index MEDIAN 1,225.74 POINTS, ASSESSED BY FINANCIAL INSTITUTIONS

No	Stock	Weight	31/05/2023	Mean	Max	Min	P/E	P/B	No	Stock	Weight	31/05/2023	Mean	Max	Min	P/E	P/B	
1	VCB	10.36%	94,000	100,016	116,600	85,000	14.3	3.1	19	SSB	1.44%	30,350	30,350			15.7	2.3	
2	VHM	5.42%	53,500	74,355	108,100	46,451	6.5	1.5	20	MWG	1.34%	39,200	53,559	75,000	40,000	21.5		2.4
3	BID	5.18%	44,000	44,598	50,300	37,400	11.0	2.1	21	VJC	1.23%	97,500	106,000	30,600	30,600	-		3.5
4	VIC	4.62%	52,000	69,300	76,100	62,500	26.1	1.7	22	STB	1.22%	27,700	33,865	38,100	28,860	9.2		1.3
5	GAS	4.14%	92,800	109,350	119,900	103,000	12.2	2.8	23	PLX	1.13%	37,500	42,450	45,600	39,000	26.2		1.9
6	VNM	3.22%	66,100	79,833	90,500	55,999	19.2	4.4	24	HDB	1.08%	18,400	22,873	25,500	20,000	5.9		1.2
7	CTG	3.13%	28,000	33,383	36,300	29,300	7.9	1.2	25	VIB	1.05%	21,400	28,880	37,000	22,500	5.2		1.4
8	VPB	3.03%	19,300	23,860	29,800	19,000	10.8	1.3	26	TPB	0.92%	25,000	27,233	31,300	24,700	6.2		1.2
9	HPG	2.87%	21,200	21,806	24,400	18,000	185.6	1.3	27	SHB	0.84%	11,750	11,750			4.5		0.8
10	TCB	2.45%	29,950	37,409	55,000	32,000	5.5	0.9	28	SSI	0.81%	23,150	27,200	27,200	27,200	20.6		1.5
11	MSN	2.39%	72,000	93,363	117,100	81,300	47.3	3.9	29	BVH	0.75%	43,500	55,350	60,000	50,700	20.1		1.5
12	SAB	2.36%	158,000	191,571	213,600	176,500	20.6	4.2	30	POW	0.74%	13,650	15,245	51,100	51,100	17.0		1.0
13	FPT	2.16%	84,100	103,867	123,500	93,500	16.5	4.1	31	EIB	0.70%	20,300	20,300			10.0		1.4
14	ACB	2.00%	25,400	32,117	39,000	27,958	5.8	1.4	32	HVN	0.68%	13,150	14,000	14,600	13,400	-		-
15	MBB	1.96%	18,600	26,676	40,000	21,300	4.7	1.1	33	PGV	0.65%	24,750	22,950	22,950	22,950	11.9		1.5
16	BCM	1.88%	78,000	78,000			66.2	4.7	34	NVL	0.61%	13,500	7,600	7,600	7,600	37.3		0.7
17	GVR	1.70%	18,200	15,800	15,800	15,800	21.9	1.5	35	LPB	0.58%	14,500	16,233	17,400	14,400	5.3		1.0
18	VRE	1.47%	27,100	36,625	42,300	26,400	18.1	1.8		<b>Total</b>	<b>76.12%</b>	<b>1,075.17</b>	<b>1,225.74</b>	<b>1,416.63</b>	<b>1,068.22</b>			<b>1.9</b>



## APPENDIX: EVENT CALENDAR JUNE 2023

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
			01	02	03	04
05	06 ETF: FTSE Vietnam announces	07	08	09	10	11
12	13 FED's meeting	14	15 - Future VN30 expires - ECB's meeting	16 ETF: VNM announces	17	18
19	20	21	22 MSCI: Market review	23 ETF: VNM, FTSE Vietnam portfolio restructure	24	25
26	27	28	29 IEA: Economic Conference	30	<b>Note:</b> The 5th session, the XV National Assembly from May 22 to June 23, 2023	

# APPENDIX: EVENTS CALENDAR 2023

Month	Day	Vietnam	Day	International
1	16	ETF: Finlead, VN30, Midcap, VN100 announce	31	FED: Meeting
	19	Future VN30 expires		
	20	Enterprise: Deadline for submitting Q4 financial statements		
2	6	ETF: Finlead, VN30, Midcap, VN100 restructure	1	FED: Meeting
	14	ETF: iShares announces	2	ECB: Meeting
	16	Future VN30 expires		
	28	ETF: iShares restructures		
3	10	ETF: FTSE VN announces	16	ECB: Meeting
	16	Future VN30 expires	21-22	FED: Meeting
	17	ETF: VNM announces	30-31	FTSE: Market review
	24	ETF: VNM, FTSE VN restructure		
4	17	ETF: VN-Diamond announces		
	20	Enterprise: Deadline for submitting Q1 financial statements		
	20	Future VN30 expires		
5	2	ETF: VN-Diamond restructures	2-3	FED: Meeting
	17	ETF: iShares announces	4	ECB: Meeting
	18	Future VN30 expires		
	31	ETF: iShares restructures		
	May	VN: the 7th National Party Congress		
6	9	ETF: FTSE VN announces	13-14	FED: Meeting
	15	Future VN30 expires	15	ECB: Meeting
	16	ETF: VNM announces	22	MSCI: Market Review
	23	ETF: VNM, FTSE VN restructure	28-30	IEA: Economic Seminar
	June	VN: National Assembly meeting		
7	17	ETF: Finlead, VN30, Midcap, VN100 announce	25-26	FED: Meeting
	20	Enterprise: Deadline for submitting Q1 financial statements	27	ECB: Meeting
	20	Future VN30 expires		
8	7	ETF: Finlead, VN30, Midcap, VN100 restructure		
	17	Future VN30 expires, ETF: iShares announces		
	31	ETF: iShares restructures		
9	1	ETF: FTSE VN announces	09-10	G-20: Meeting
	8	ETF: VNM announces	14	ECB: Meeting
	21	Future VN30 expires	19-20	FED: Meeting
	15	ETF: VNM, FTSE VN restructure	28	FTSE: Market Review
10	16	ETF: VN-Diamond announces	26	ECB: Meeting
	20	Enterprise: Deadline for submitting Q1 financial statements	31	FED: Meeting
	19	Future VN30 expires		
11	October	VN: the 8th National Party Congress		
	6	ETF: VN-Diamond restructures	1	FED: Meeting
	16	Future VN30 expires, ETF: iShares announces		
12	30	ETF: iShares restructures		
	November	VN: National Assembly meeting		
	1	ETF: FTSE VN announces	12-13	FED: Meeting
	8	ETF: VNM announces	14	ECB: Meeting
	21	Future VN30 expires		
	15	ETF: VNM, FTSE VN restructure		

# APPENDIX: PERFORMANCE HEATMAP OF VNINDEX BY MONTH

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
2003	-5.97%	-4.51%	-11.66%	4.90%	-0.20%	0.02%	-3.91%	-2.47%	-2.38%	-2.23%	20.31%	1.87%	-8.94%
2004	28.38%	21.59%	6.46%	-4.69%	-4.70%	-0.91%	-4.51%	-2.54%	0.35%	-0.26%	-1.30%	4.24%	43.34%
2005	-2.49%	0.76%	4.85%	-0.11%	-0.82%	1.05%	2.65%	0.45%	13.69%	6.25%	1.28%	-1.23%	28.51%
2006	1.57%	25.08%	28.90%	18.25%	-9.50%	-4.33%	-18.07%	16.28%	7.24%	-2.88%	23.75%	18.75%	144.48%
2007	38.52%	9.25%	-5.83%	-13.76%	17.06%	-5.25%	-11.39%	0.05%	15.25%	1.74%	-8.71%	-4.66%	23.31%
2008	-8.94%	-21.42%	-22.08%	1.07%	-20.73%	-3.55%	13.01%	19.44%	-15.28%	-24.01%	-9.31%	0.28%	-65.95%
2009	-3.93%	-18.95%	14.21%	14.59%	27.99%	8.90%	4.12%	17.14%	6.24%	1.07%	-14.14%	-1.85%	56.76%
2010	-2.59%	3.10%	0.47%	8.64%	-6.44%	-0.06%	-2.61%	-7.86%	-0.12%	-0.42%	-0.23%	7.32%	-2.04%
2011	5.35%	-9.64%	-0.05%	4.11%	-12.23%	2.65%	-6.21%	4.69%	0.68%	-1.59%	-9.53%	-7.65%	-27.46%
2012	10.36%	9.19%	4.10%	7.42%	-9.41%	-1.59%	-1.87%	-4.45%	-0.87%	-1.06%	-2.73%	9.50%	17.69%
2013	15.97%	-1.09%	3.47%	-3.37%	9.25%	-7.19%	2.23%	-3.89%	4.22%	0.97%	2.08%	-0.62%	21.97%
2014	10.28%	5.38%	0.87%	-2.29%	-2.76%	2.87%	3.10%	6.81%	-5.95%	0.34%	-5.70%	-3.70%	8.12%
2015	5.58%	2.86%	-6.99%	2.04%	1.27%	4.12%	4.72%	-9.07%	-0.37%	7.95%	-5.63%	1.02%	6.12%
2016	-5.83%	2.59%	0.33%	6.62%	3.35%	2.23%	3.16%	3.43%	1.65%	-1.45%	-1.59%	-0.03%	14.82%
2017	4.87%	1.94%	1.62%	-0.63%	2.80%	5.24%	0.91%	-0.10%	2.77%	4.08%	13.45%	3.61%	48.03%
2018	12.81%	1.01%	4.72%	-10.58%	-7.52%	-1.08%	-0.46%	3.47%	2.79%	-10.06%	1.29%	-3.67%	-9.32%
2019	2.03%	6.02%	1.58%	-0.11%	-2.02%	-1.04%	4.39%	-0.77%	1.27%	0.23%	-2.81%	-1.01%	7.67%
2020	-2.54%	-5.81%	-24.90%	16.09%	12.40%	-4.55%	-3.24%	10.43%	2.67%	2.24%	8.39%	10.05%	14.87%
2021	-4.86%	11.26%	1.97%	4.02%	7.15%	6.06%	-6.99%	1.60%	0.80%	7.60%	2.40%	1.34%	35.73%
2022	-1.28%	0.76%	0.14%	-8.40%	-5.42%	-7.36%	0.73%	6.15%	-11.59%	-9.20%	1.99%	-3.94%	-32.78%
2023	10.34%	-7.78%	3.90%	-1.46%	2.48%								
Average	4.98%	1.15%	0.76%	2.86%	1.19%	0.80%	-1.58%	1.52%	0.48%	0.00%	1.92%	1.60%	18.41%

Source: Bloomberg, BSC Research

YP (\*): Year Performance

# APPENDIX: MARKET MOVEMENT

## Vận động cổ phiếu VN30

Mã	RS-Ratio	RS-Mom'	12W%Δ
VHM	103.6788	105.417	26.24%
KDH	106.0802	101.7705	13.95%
BVH	95.33982	96.62591	-10.55%
TPB	107.4797	100.4401	18.39%
MBB	101.0003	100.8668	13.22%
TCB	104.6318	101.7122	18.82%
HDB	106.9538	100.1483	8.54%
GVR	105.8053	104.0414	24.34%
SSI	109.4923	101.0953	24.23%
PDR	95.97739	134.3411	22.04%
NVL	85.13678	149.6292	27.65%
MWG	92.2233	103.1111	2.00%
POW	106.744	98.49778	8.76%
PLX	104.9928	96.97992	1.59%
VIB	102.335	98.88266	10.22%
FPT	100.517	99.54567	6.35%
BID	102.3641	94.63108	-4.49%
HPG	105.7425	98.46984	2.37%
ACB	102.1391	97.91988	5.23%
VCB	102.9169	96.74864	3.83%
VPB	105.6127	98.93148	14.08%
STB	107.3362	96.97569	13.20%
VJC	94.00032	98.51708	-0.31%
VNM	92.49385	96.78148	-14.53%
VRE	98.95227	97.79668	1.88%
CTG	99.90086	96.39672	-2.88%
SAB	93.32599	95.16749	-16.62%
MSN	85.57055	96.2194	-14.64%
VIC	93.26303	99.81846	-3.70%
GAS	91.90713	96.93849	-14.02%

Recover

Ma trận tương quan cổ phiếu thuộc VN30 vs. VN-Index

Positive



Negative

Weaken

Chú thích: những cổ phiếu nằm trong góc:

- Tích cực → nên trong danh sách mua
- Suy yếu → nên trong danh sách theo dõi cho một điều chỉnh giảm
- Tiêu cực → nên trong danh sách tránh
- Hồi phục → nên trong danh sách theo dõi cho một vận động tăng

Ngày chốt dữ liệu: 31/05/2023

Nguồn: Bloomberg, BSC Research