



Vietnam Macro economy and Stock market 10M2023

05/11/2023

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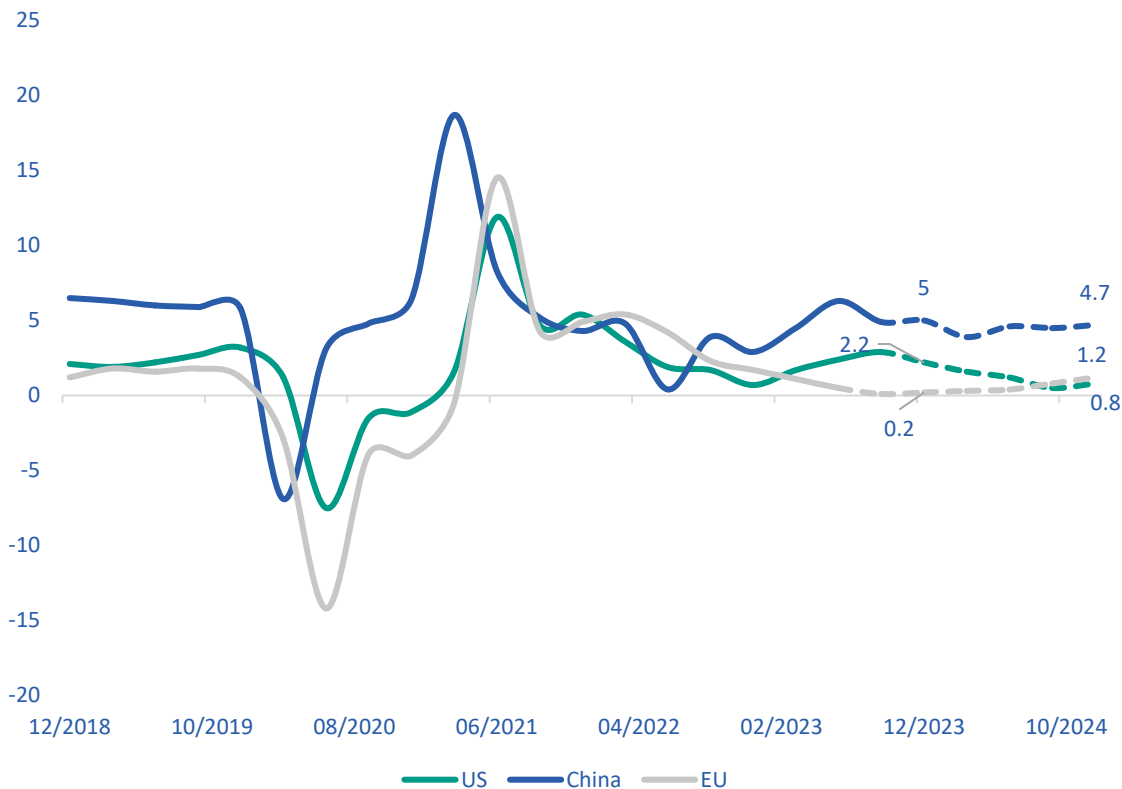
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GLOBAL ECONOMY

GDP growth in 3 major economies (%YoY)



Note: Dashed line: Average forecast compiled from Bloomberg

Some indicators in 3 major economies

Nations	Indicators	08/23	09/23	10/23	2023 (F)	2024 (F)
US	CPI (%YoY)	3.7	3.7		4.2	2.7
	Manufacturing PMI	47.9	49.8	50.0		
	Service PMI	50.5	50.1	50.9		
	SPX500 (%YTD)	17.4%	11.7%	-2.2%		
EU	CPI (%YoY)	5.2	4.3		5.6	2.7
	Manufacturing PMI	43.5	43.4	43.0		
	Service PMI	47.9	48.7	47.8		
	Euro Stoxx 50 (%YTD)	13.3%	10.0%	-2.9%		
China	CPI (%YoY)	0.1	0		0.5	1.8
	Manufacturing PMI	49.7	50.2	49.5		
	Service PMI	51	51.7	50.6		
	SHCOMP (%YTD)	1.0%	0.7%	-2.7%		

Source: BIDV Securities Company (BSC) compiled data from Bloomberg

- US: GDP Q3/2023 +4.9% QoQ, higher than forecast +4.7% QoQ, reinforcing confidence in a soft landing in this country despite prolonged tightening of monetary policy.
- China: The three main pillars of the Chinese economy including: (1) Real estate, (2) Domestic consumption and (3) Exports are still weak.
- EU: experience a technical recession if GDP growth in Q4/2023 is negative.

World commodity prices mostly decreased in October

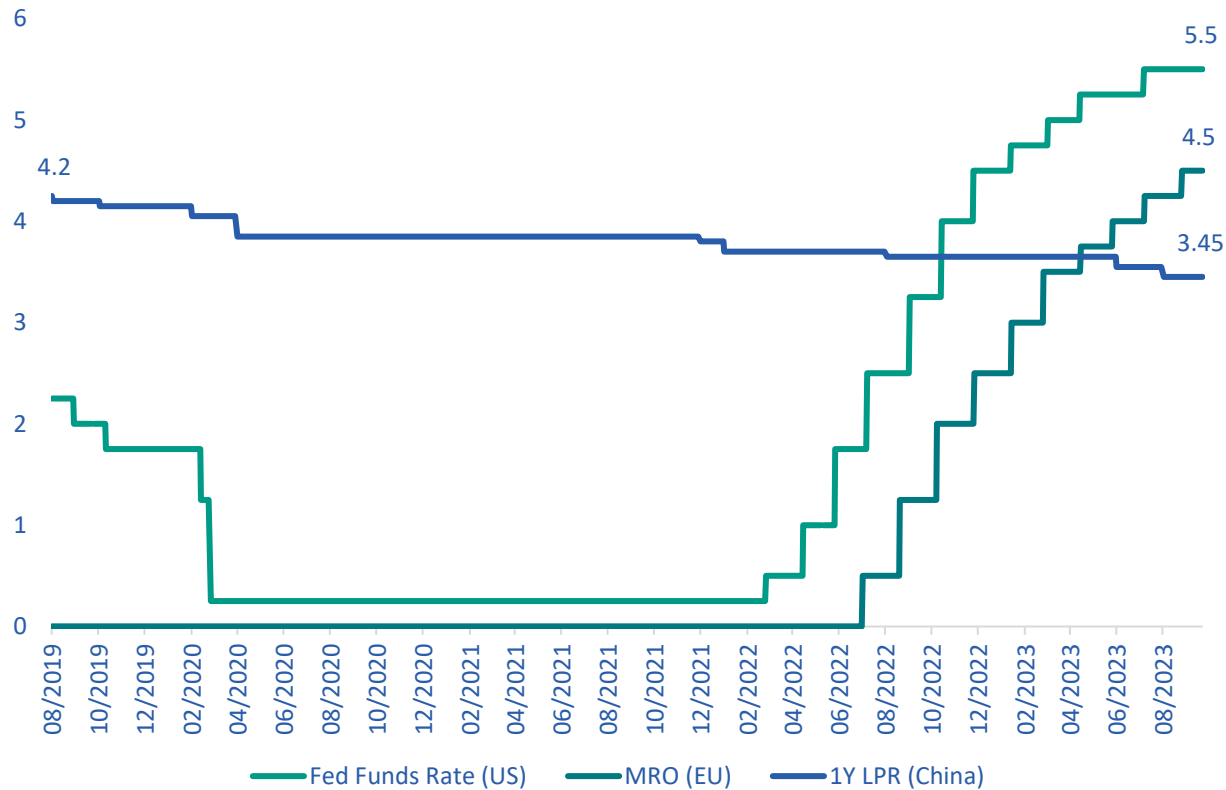
Items	Units	31/10/2023 (USD)	%D	% W	% M	% Y
WTI	Barrel	81.32	-1.2%	-2.9%	-6.7%	-6.7%
Brent	Barrel	85.22	-1.3%	-2.2%	-4.3%	-8.2%
Gasoline	Gallon	2.22	0.3%	-1.3%	-5.5%	-11.9%
Coal	Ton	3.65	-5.7%	-9.5%	-20.3%	-65.6%
Natural gas	USD/MMBtu	3.60	7.5%	8.5%	11.4%	-40.8%
Gold	Ounce	48.01	-0.6%	0.7%	8.5%	20.4%
Silver	Ounce	1983.38	-2.0%	-0.4%	8.4%	16.3%
Soybean	Bushel	22.85	0.3%	-0.6%	0.8%	-11.1%
Rubber	JPY/kg	1287.00	-0.7%	-1.5%	2.9%	20.0%
Urea	USD/T	16.87	-1.8%	-1.0%	-5.8%	-32.8%
Niken	LB	144.00	0.0%	1.3%	-1.2%	-22.3%
Copper	LB	27.09	0.0%	1.1%	0.4%	5.1%
Steel	CNY/ton	410.00	0.5%	3.5%	2.8%	6.8%
Iron ore	Ton	18267.00	-0.4%	2.5%	2.1%	49.7%

The world stock markets decreased in October

World stock markets	31/10/2023	%D	%W	%M	%Y
US (S&P500)	4193.8	0.6%	-1.3%	-0.8%	6.0%
EU (EURO STOXX 50)	4061.12	0.8%	-0.1%	-0.8%	3.2%
China (SHCOMP)	3018.771	-0.1%	1.9%	-2.9%	-4.2%
Japan (NIKKEI)	30858.85	0.5%	-0.7%	-1.2%	10.1%
Korea (KOSPI)	2277.99	-1.4%	-4.4%	-7.6%	-6.4%
Singapore (STI)	3067.74	0.1%	-0.5%	-3.9%	-6.4%
Thailand (SET)	1381.83	-1.0%	-0.7%	-4.5%	-14.9%
Phillipines (PCOMP)	5973.78	0.2%	-1.1%	-5.3%	-11.9%
Malaysia (KLCI)	1442.14	0.2%	0.5%	1.6%	-2.4%
Indonesia (JCI)	6752.211	0.2%	-0.8%	-2.7%	-3.7%

Source: BIDV Securities Company (BSC) compiled data from Bloomberg

Policies rates in 3 major economies



US and EU continue to tighten; China expands

Nation	US	EU	China
Monetary policy	Tightening	Tightening	Expanding
Policy rates	5.25%-5.5%	4.5%	3.45%
Stimulus packages	<ul style="list-style-type: none"> End and move to tightening policy 	<ul style="list-style-type: none"> End and move to tightening policy 	<ul style="list-style-type: none"> Keeping the one-year LPR at 3.45%; keeping the over-five-year LPR at 4.2%

Source: BIDV Securities Company (BSC) compiled data from Bloomberg

- US: Fed kept the operating interest rate unchanged in the September and November 2023 meetings but left open the possibility of raising interest rates in the December meeting and signaled that Fed would keep interest rates high for a long time.
- EU: ECB signals that the cycle of increasing interest rates has ended.
- China: keep holding ease monetary policy. The PBOC lowered interest rates many times and the Government offered many economic stimulus packages.



VIETNAM ECONOMY

Vietnam macroeconomic forecast 2023 - 2024

	7Y AVG (15-21)	2022	BSC scenario 1		BSC scenario 2		Consensus 2023			Consensus 2024		
			2023	2024	2023	2024	Min	Average	Max	Min	Average	Max
GDP (YoY%)	5.6	8.0	4.7	6.0	5.2	6.5	3.9	4.7	5.4	4.2	6.1	7.0
Average CPI (YoY%)	2.6	4.6	4.0	4.0	3.4	3.65	2.5	3.1	4.0	2.2	3.3	5.5
Exports (%YoY)			-10	5.5	-5.0	11.0						
Import (%YoY)			-16.5	7.5	-11	15						
Policy rate (%)	5.79	6.0	4.5	4.5	4.0	4.0	3.5	4.0	4.5	3.5	4.0	4.5
Yearly avg USD/VND	22,784	23,408	24,015	24,222	23,781	23,709	23,594	23,812	23,944	22,800	23,550	24,000

Note: Consensus: Average forecast of ~30 financial institutions compiled by Bloomberg

Source: BIDV Securities Company (BSC) compiled data from Bloomberg

$$GDP = C + I + G + (EX - IM)$$

Focus on stimulating

Consumption

Exports

Public investment

Real estate industry

Fiscal policies

Decree 44 on reducing VAT until December 31, 2023 (The Ministry of Finance recently proposed to continue reducing VAT until June 30, 2024).

Decree 12 on extension of time for paying taxes and land rent in 2023.

Decision 338 on investing in at least 1 million social housing units for low-income people and workers in the period 2011-2030.

Decree 24 on regulating the latest base salary from July 1, 2023 (increase in base salary for officials, civil servants, and state employees).

Decree 41 on 50% reduction of first-time registration fees for domestically produced and assembled cars, trailers or semi-trailers.

Decree 36 on interest rate support for loans at the Bank for Social Policies.

Monetary policies

The SBV has reduced policy interest rates 4 times since the first time on March 15, 2023.

Open market activities (SBV issuing bills...)

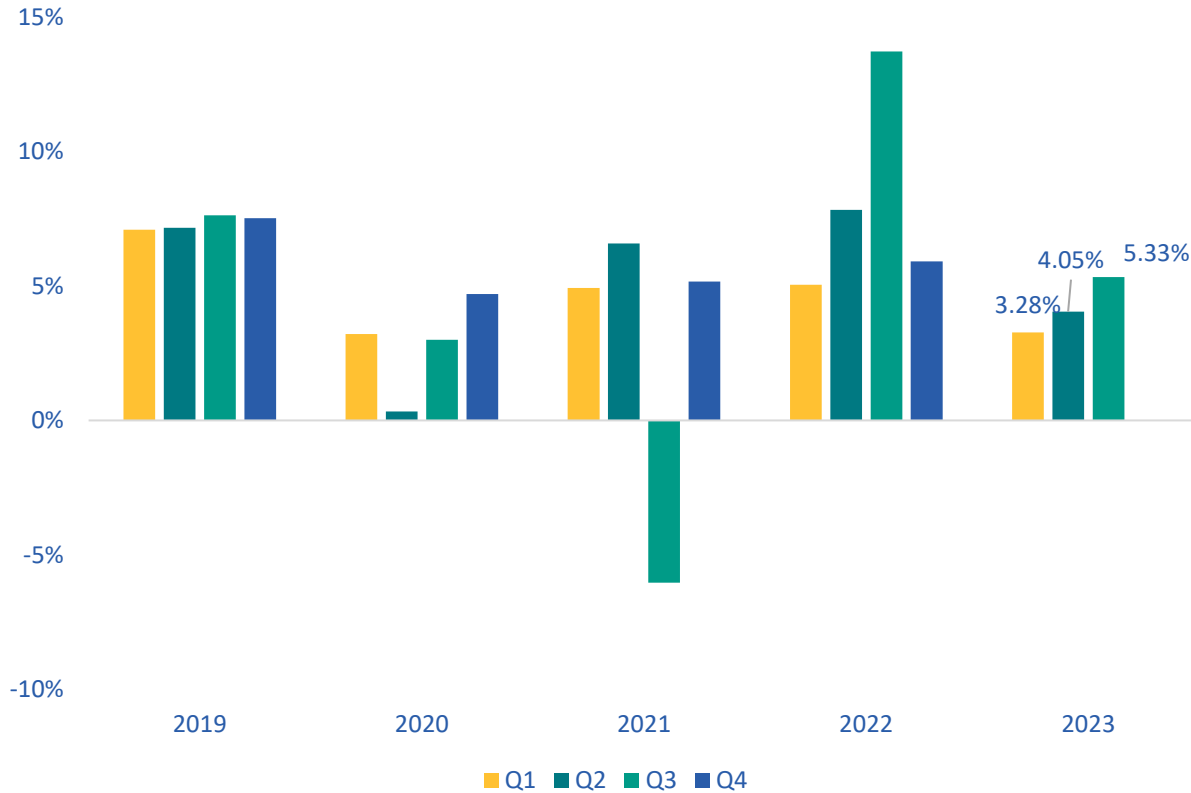
Other policies

Resolution 33/NQ-CP defines number of solutions to remove difficulties and promote the development of the real estate market.

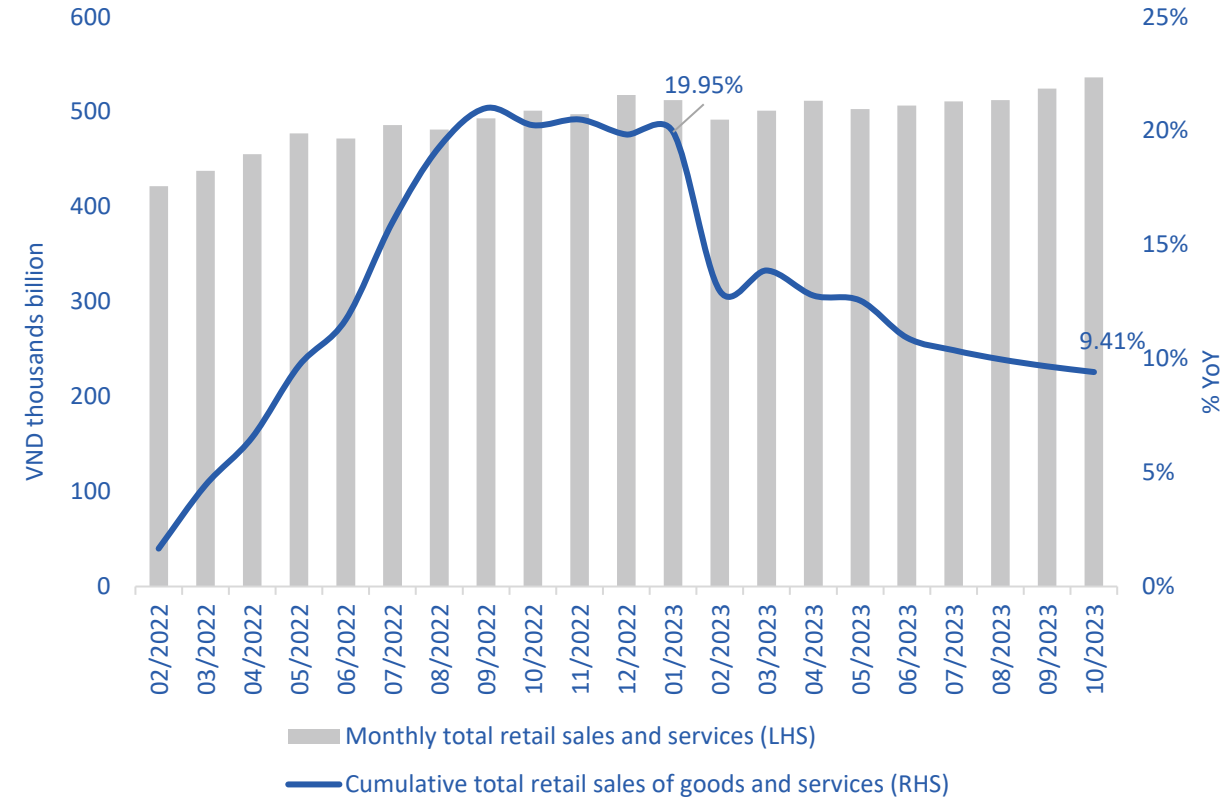
Circular 02 allows commercial banks to restructure debt repayment time and maintain the same debt group to support customers.

Official Telegram No. 993 on 24/10/2023 of the Prime Minister on implementing solutions for real estate market.

Quarterly GDP growth (%YoY)



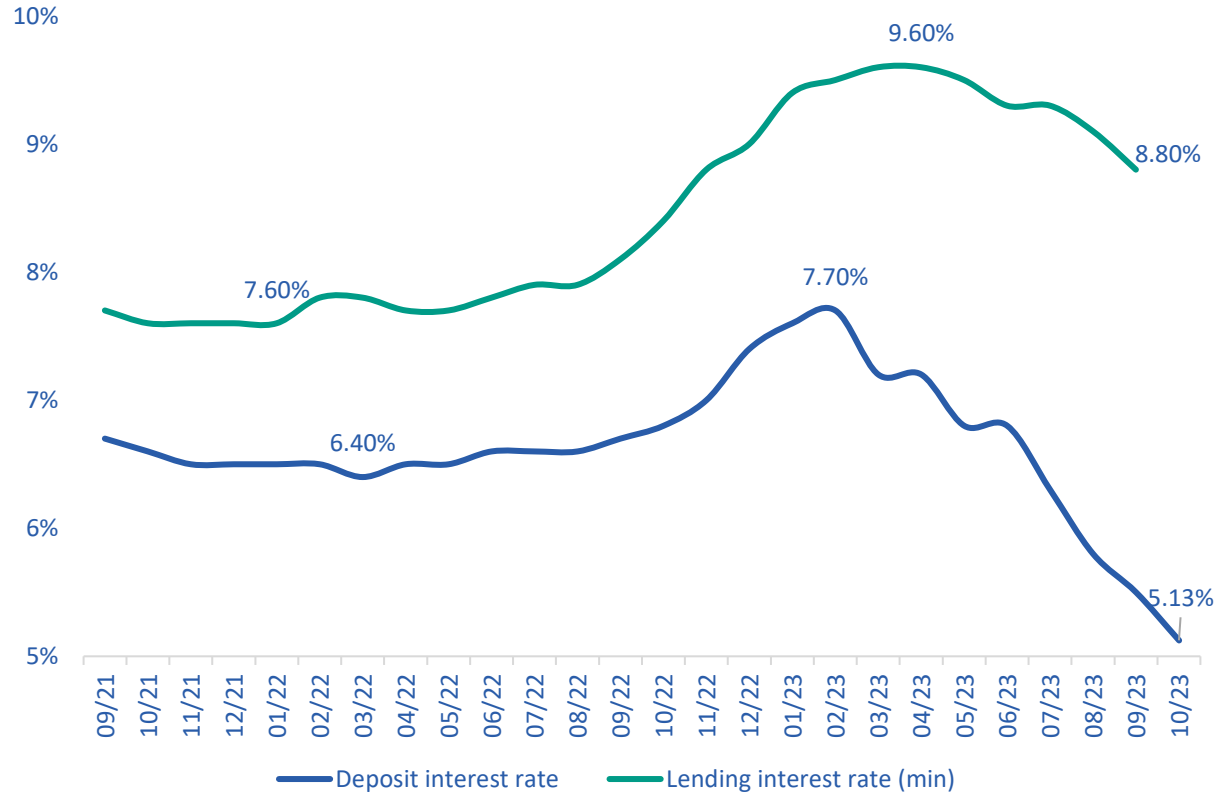
Domestic consumption grew slowly



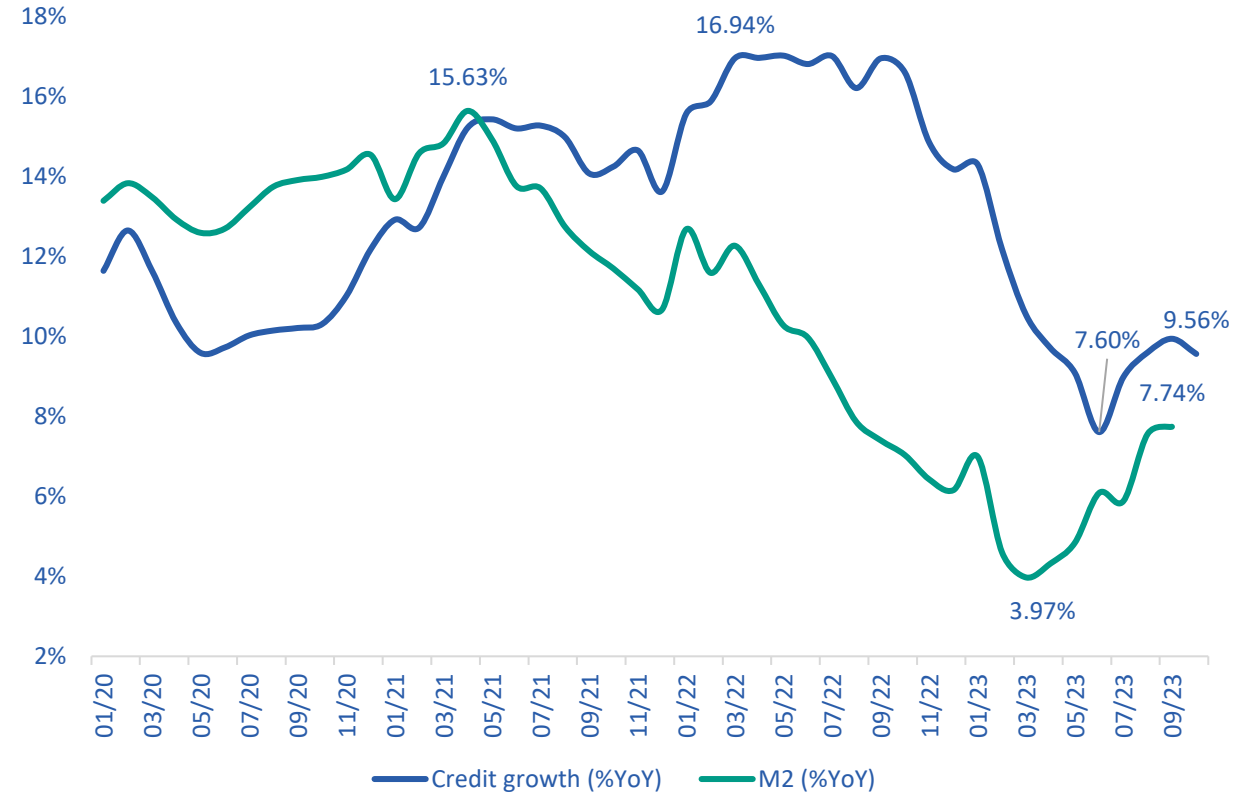
Source: BIDV Securities Company (BSC) compiled from CSO

- GDP growth recovered towards the end of the year with the main contribution coming from the manufacturing component when import and export recovered.
- 10M2023, domestic consumption reached 5.10 mil billion VND, +9.41% YoY. Data showed that consumption activities in October were quite vibrant. However, if we consider the cumulative growth momentum, it is still weakening over the months.

Interest rates are at a low level



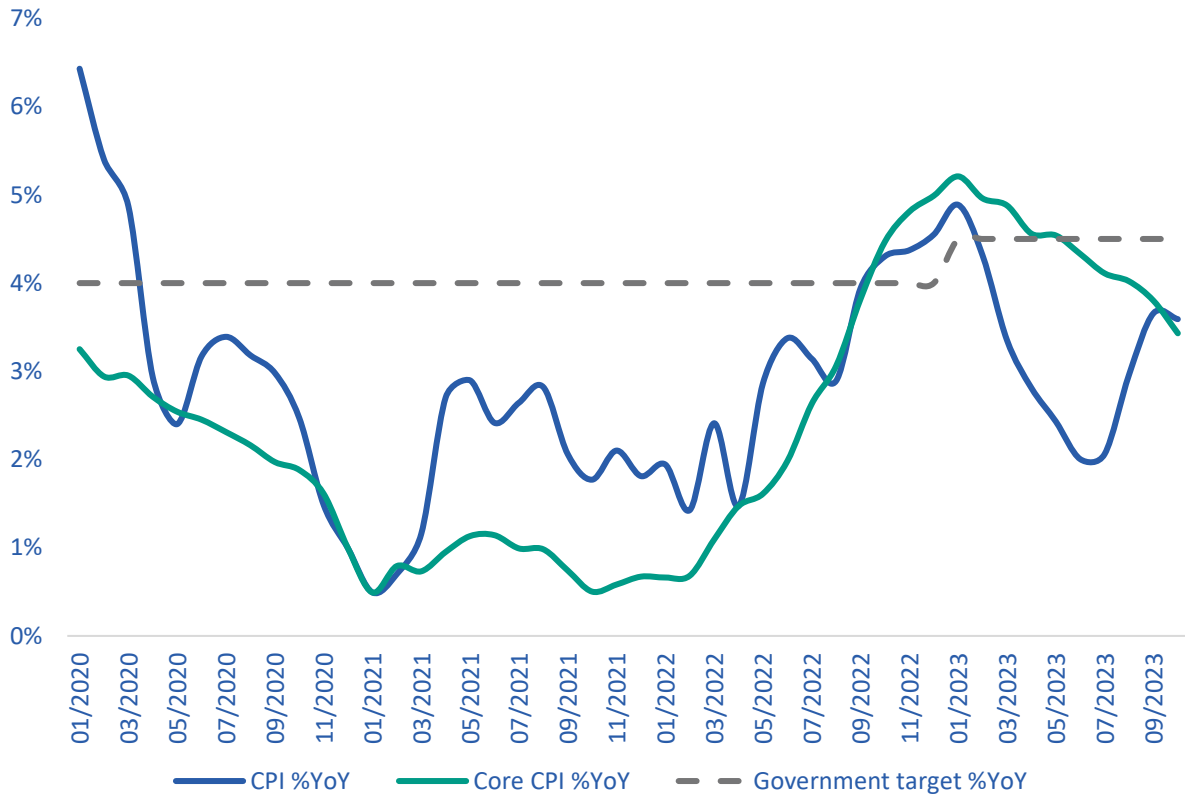
Credit growth and M2 growth are weak



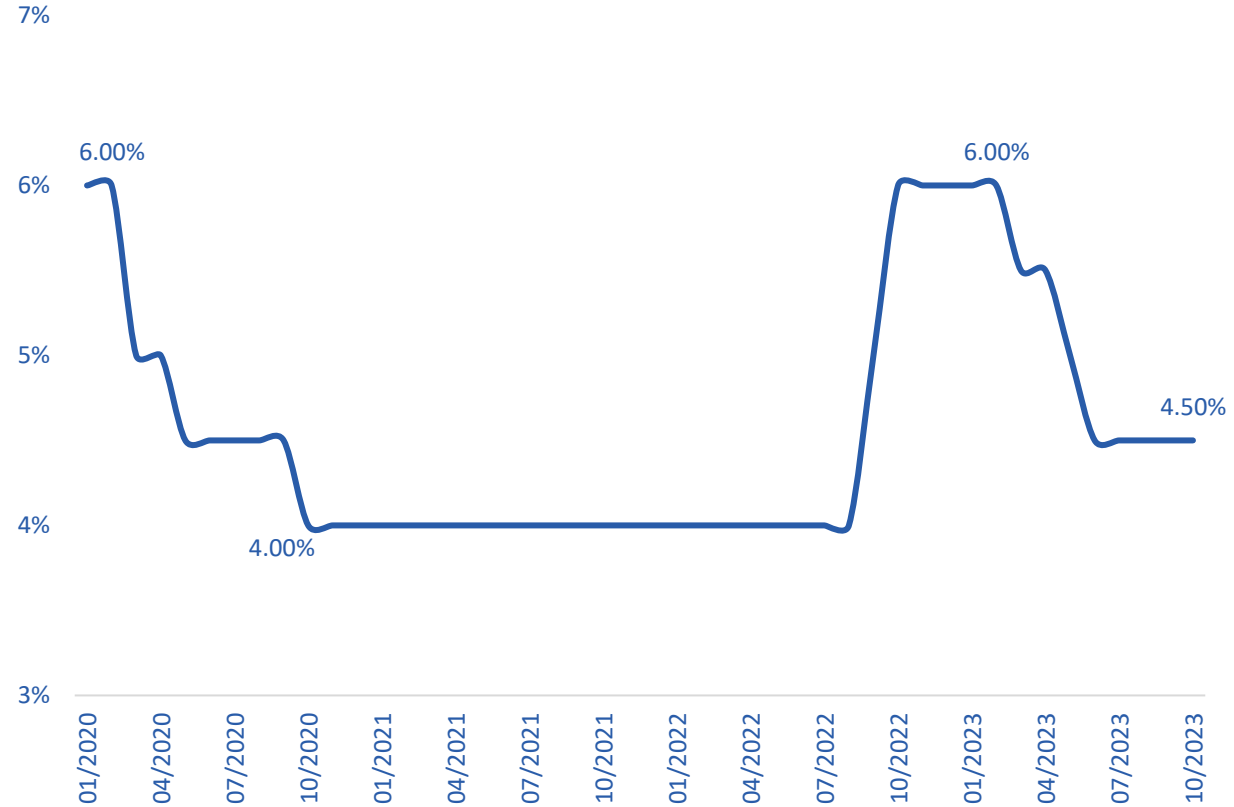
Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

- Accumulated in 10M2023, credit growth is low as compared to the same period: +7.1% YTD (same period: +11.62% YTD), leading to low money supply growth in the economy. **BSC forecasts credit growth in 2023 to reach +12% YTD (target 14% YTD).**
- The weak demand for credit has caused commercial banks to continually lower interest rates. These two factors have showed recovery after SBV lowered its policy rates but remain at a weak level.

Core CPI was lower than headline CPI



Policy rate is low

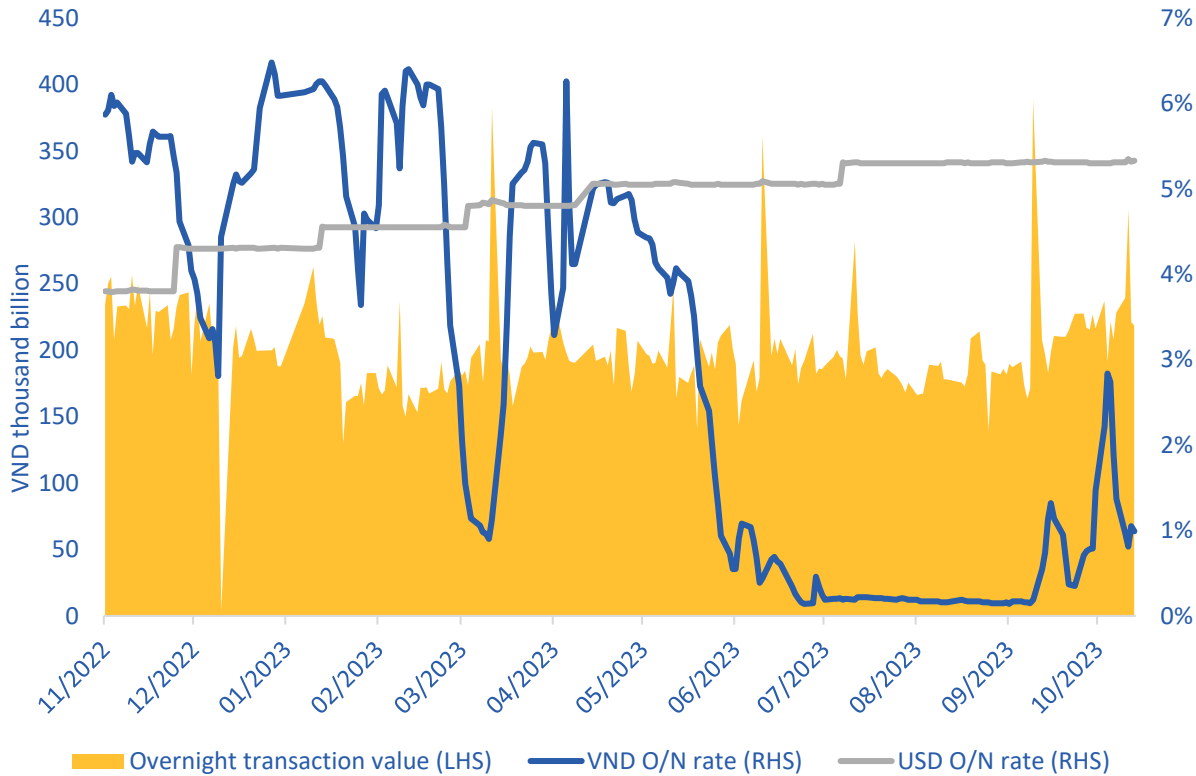


Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

- CPI in October 2023 +3.59% YoY, lower than previous month. Gasoline prices decreased; Domestic pig prices also decreased slightly due to African swine fever causing a sudden increase in pig supply in some areas. Average CPI in 10M2023 is 3.21%. **BSC forecasts average CPI for the whole year 2023 ~3.4%.**

- Core CPI in October 2023 +3.43% YoY, still on a downward trend. The core CPI was lower than the headline CPI, showing that inflationary pressure was not great, creating conditions for current policy interest rates to remain at a low level.

The USD and VND interest rate gap is large



SBV has issued bill to regulate exchange rate since Sep 2023

Week	Withdrawal value	Pumped value	Net pumped value	Outstanding value
Week 40	46,900	-	(46,900)	(140,695)
Week 41	65,000	-	(65,000)	(205,694)
Week 42	55,900	19,995	(35,905)	(241,599)
Week 43	25,550	73,800	48,250	(193,349)
Week 44	31,950	16,900	(15,050)	(208,399)

Note: Data updated from October 2 - October 31, 2023

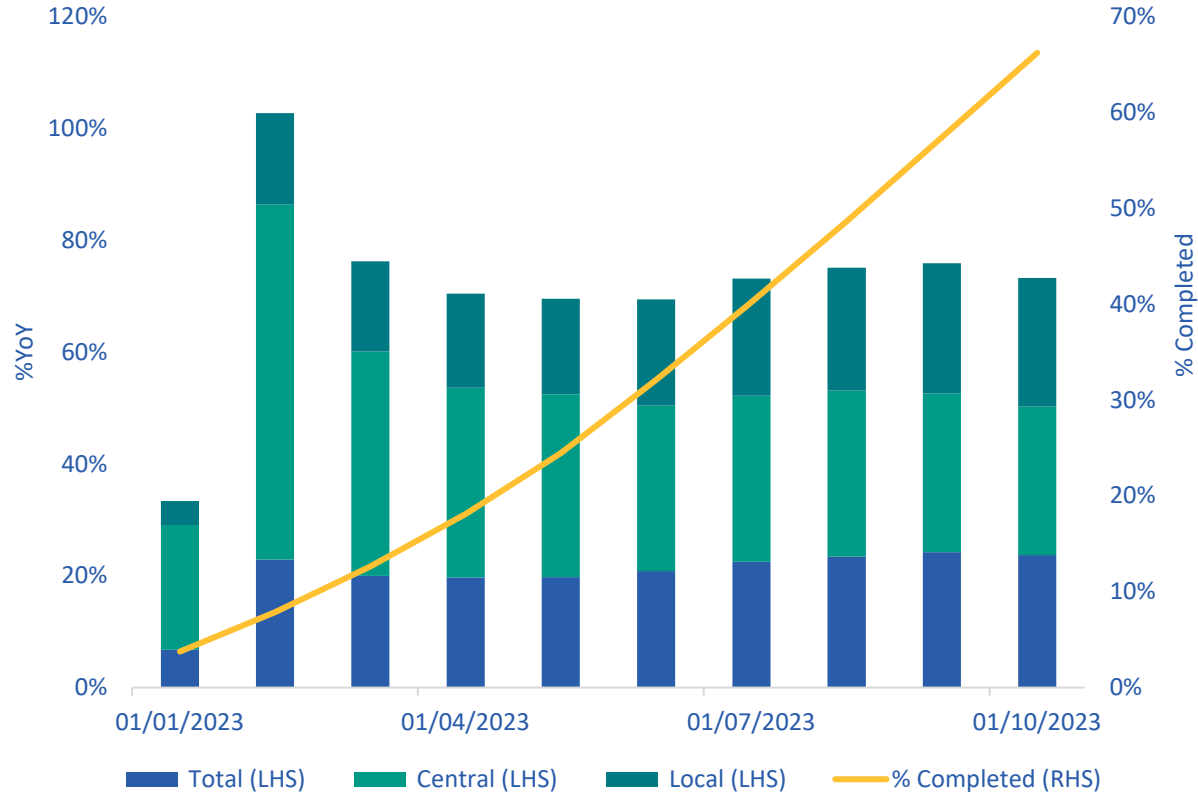
Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

Report about SBV issuing bills

- The gap between VND and USD interest rates remains negative from May 2023 to the present. This gap puts pressure on the exchange rate. After SBV started issuing T-bills on OMOs from the end of September 2023, the gap has narrowed.

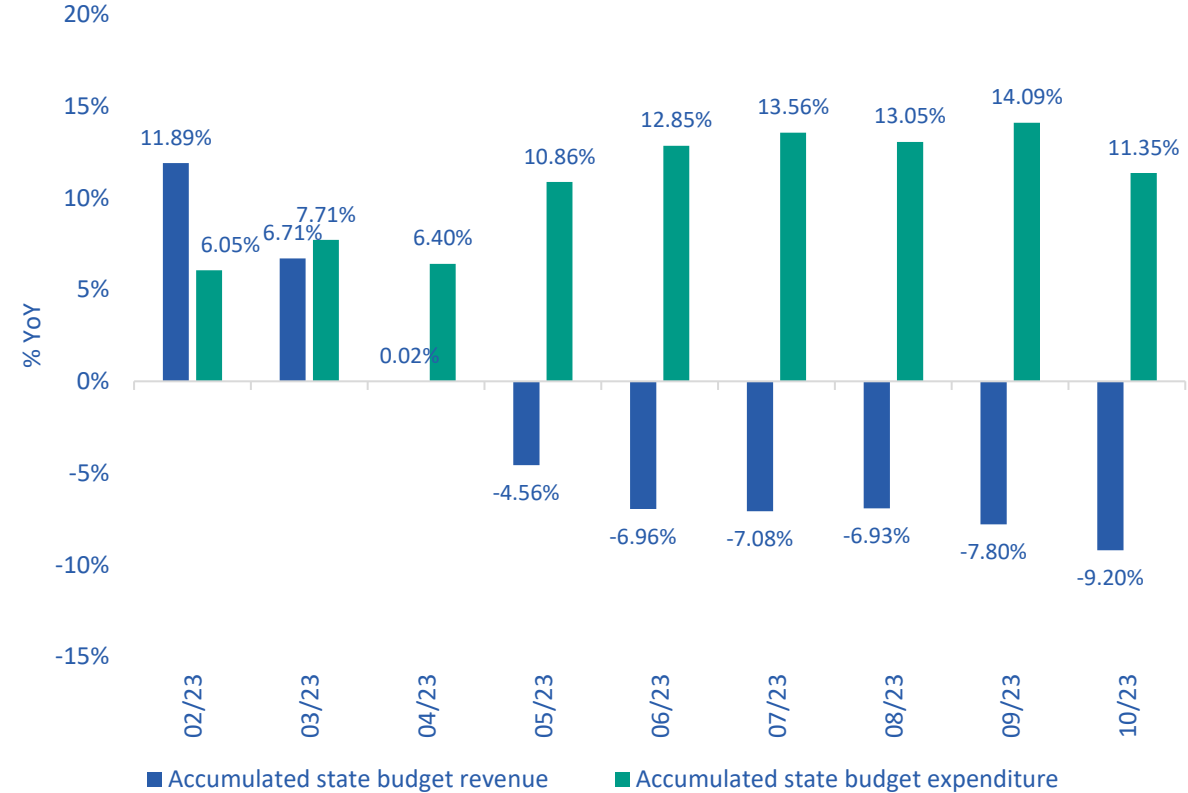
- In October 2023, SBV net withdrew 114.6 trillion through OMOs.
- As of October 31, 2023, the value of bills due in about 1 month is 208.40 trillion. The winning interest rate gradually increased during the month to 1.5%.

Public investment disbursement is promoted



Note: Cumulative data over the same period (%YoY)

State budget 10M2023



Source: BIDV Securities Company (BSC) compiled from CSO, FiiiproX

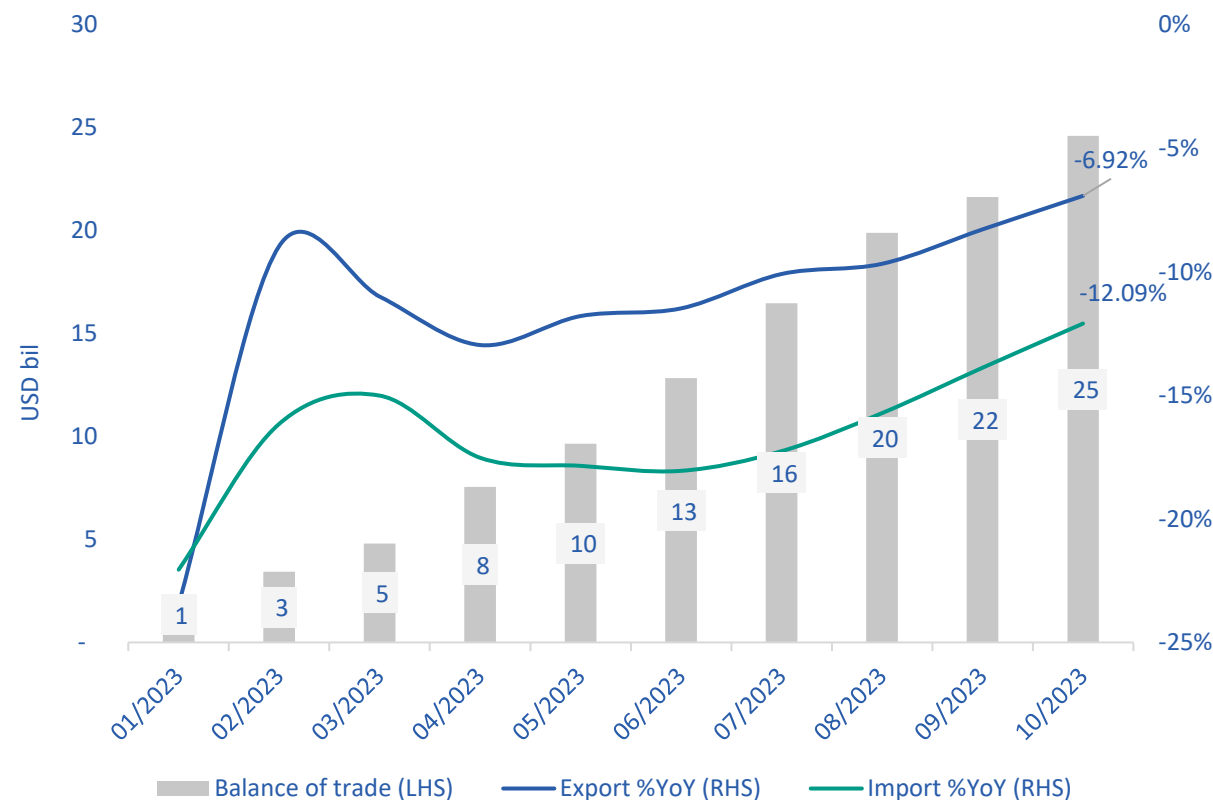
- Public investment disbursement grew well in October (+20.7% YoY). Accumulated in 10M2023, public investment disbursement reached 479.3 trillion VND, equal to 65.8% of the year's plan and +22.6% YoY.

- Total state budget revenue in 10M2023 is estimated at 1,398.7 trillion VND (-9.2% YoY), equal to 86.3% of the target.
- Total state budget expenditure in 10M2023 is estimated at 1,357.6 trillion VND (+11.35% YoY), equal to 65.4% of the target.

VND has depreciated sharply since the beginning of Q3/2023

Exchange rate	YTD	2022	2021	2020	2019	2018
VND/USD	-3.79%	-3.41%	1.19%	0.32%	0.01%	-2.06%
EUR/USD	-1.22%	-5.87%	-6.90%	8.95%	-2.21%	-4.49%
CNY/USD	-5.71%	-7.86%	2.69%	6.68%	-1.22%	-5.41%
KRW/USD	-6.30%	-6.05%	-8.63%	6.43%	-3.49%	-4.05%
JPY/USD	-13.55%	-12.23%	-10.28%	5.19%	0.99%	2.73%
SGD/USD	-2.20%	0.71%	-1.99%	1.80%	1.26%	-1.97%
IDR/USD	-2.00%	-8.45%	-1.42%	-1.31%	3.78%	-5.71%
THB/USD	-3.71%	-3.47%	-10.34%	0.06%	8.61%	0.10%
MYR/USD	-7.54%	-5.40%	-3.50%	1.76%	1.04%	-2.10%
PHP/USD	-1.76%	-8.50%	-5.81%	5.46%	3.81%	-5.06%
Average	-4.78%	-6.05%	-4.50%	3.54%	1.26%	-2.80%
VND ranking	6	2	2	8	7	4
FX reserves (USD bil)	95.3	88	109	95	79	55

Exports and imports are recovering



Source: BIDV Securities Company (BSC) compiled from CSO, FiinproX

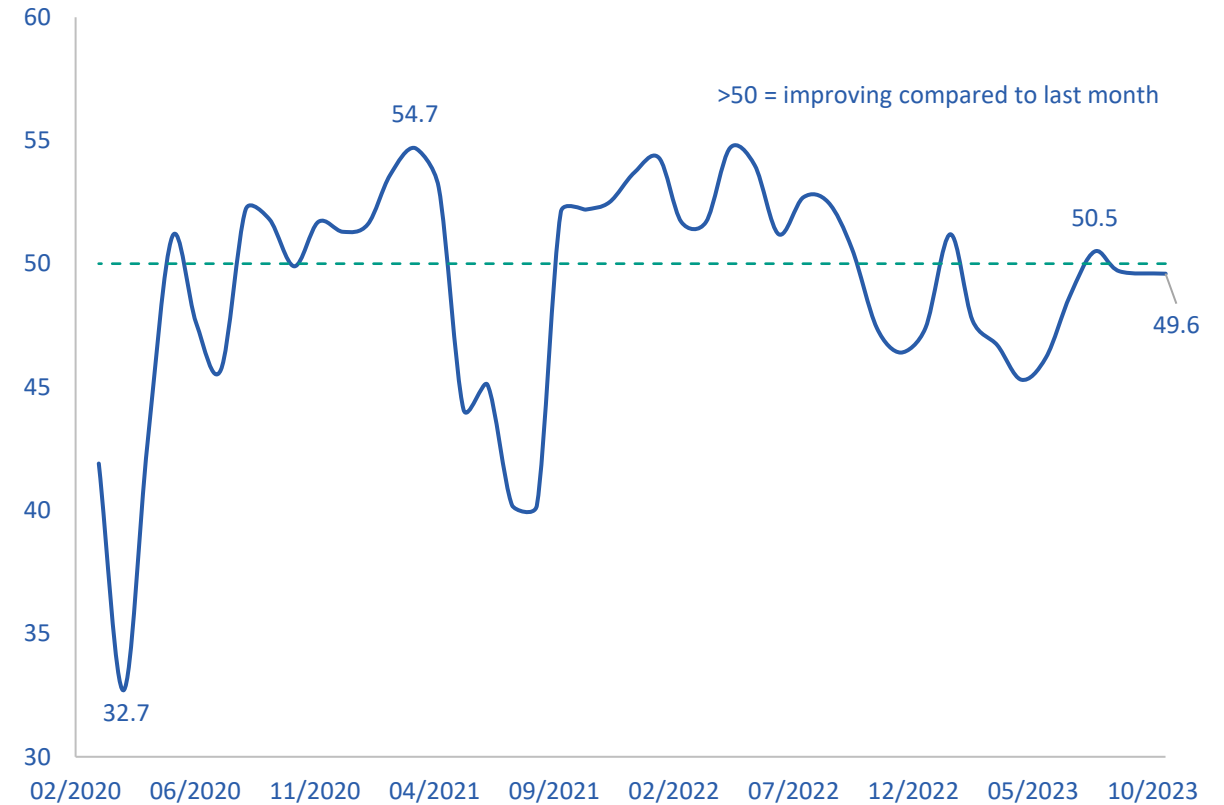
- VND depreciated due to (1) Fed's tightening monetary policy; (2) Slow world economic growth and geopolitical tensions promote holding of the USD; (3) Negative gap between VND and USD interest rates. **BSC forecasts that the average USD/VND exchange rate for the whole year 2023 will be at 23,781 - 24,015.**

- Import and export continued to narrow the decline thanks to the recovery in demand in Vietnam's main export markets. Balance of trade reached 24.61 billion USD in 10M2023. **BSC forecasts export growth in 2023 at -10 - -5% YoY and import growth in 2023 at -16.5% - -11% YoY**

FDI has been coming back in recent months



Manufacturing PMI < 50 points in October 2023

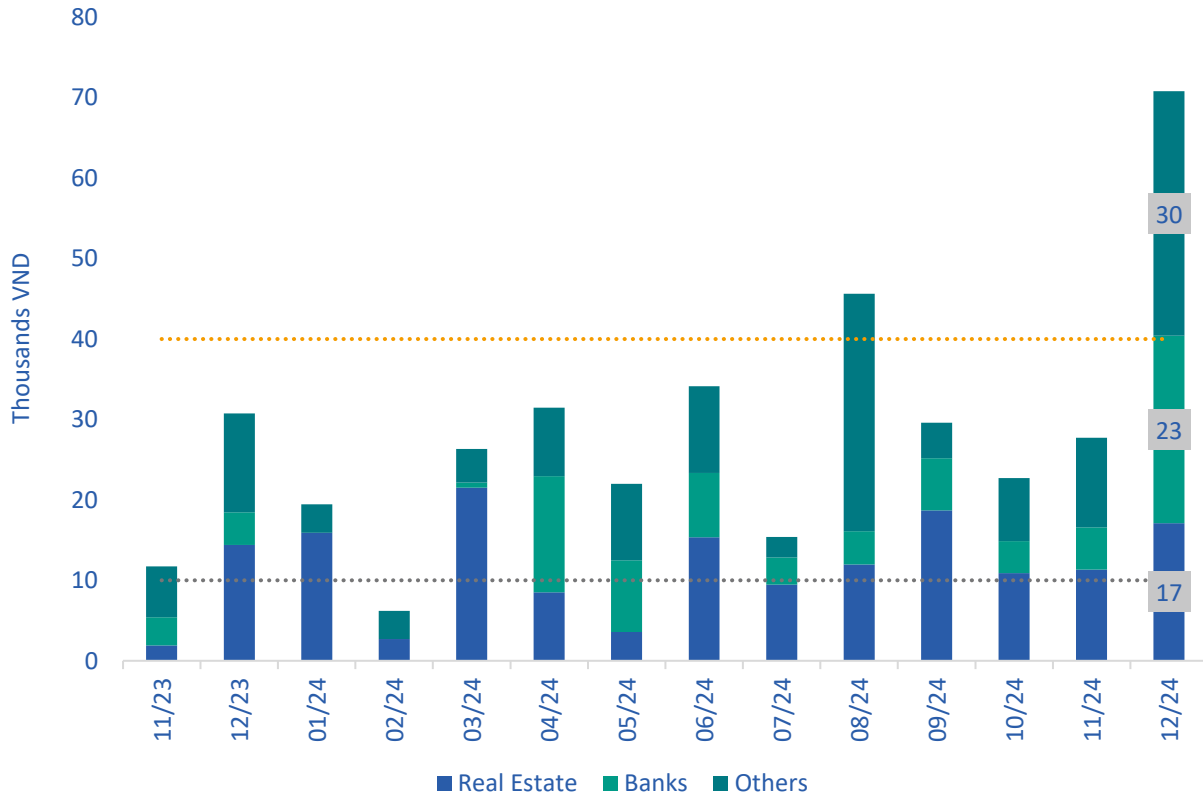


Source: BIDV Securities Company (BSC) compiled from CSO, FiiinproX

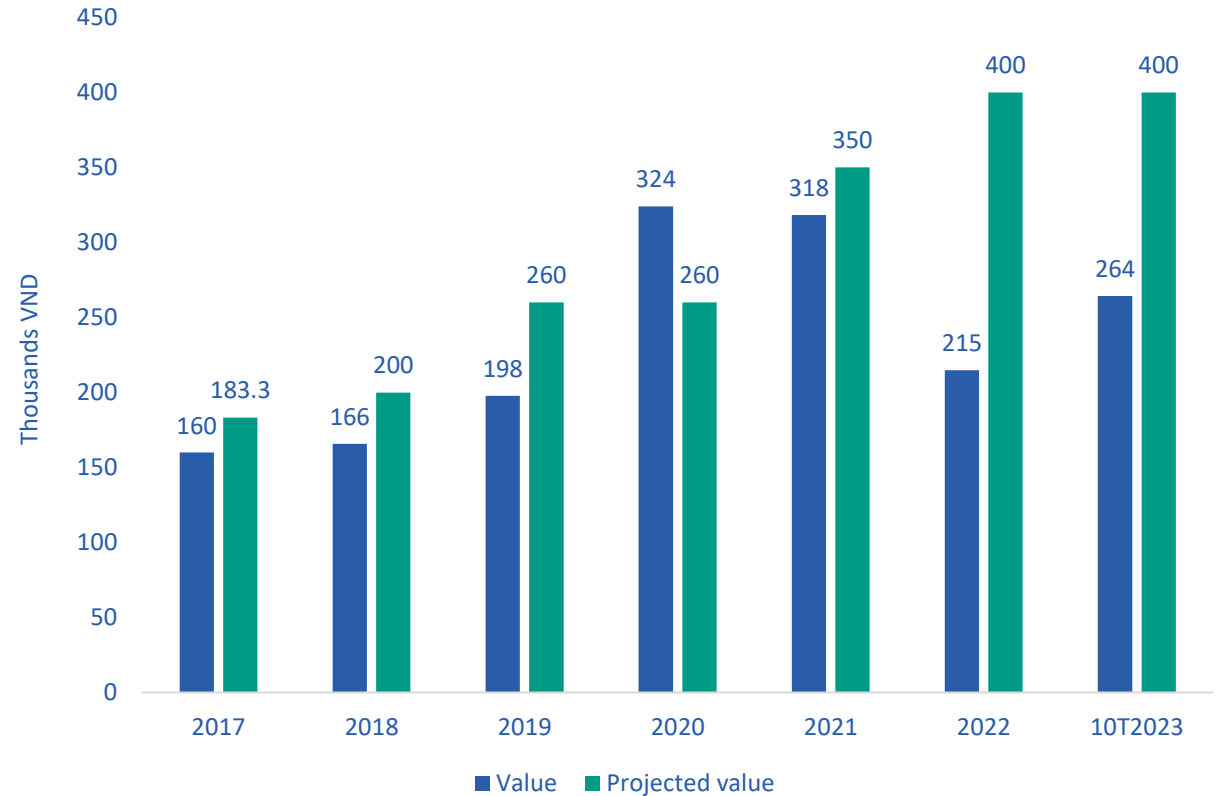
- FDI maintains an increasing momentum and is a bright spot as international investment and trade decline, showing the confidence of foreign investors in the Vietnamese market. 10M2023, realized FDI reached 18 billion USD, +2.4% YoY; New registered and Additional registered FDI +10.48% YoY.

- Manufacturing PMI in October 2023 was 49.6 points (<50):
 - New orders increased slowly, causing output to continue to decrease slightly;
 - Input costs and output prices increased faster;
 - Employment has stabilized after a period of reduced employment.

Most corporate bonds have maturity date in December 2024



Government bond issuance value reaches 62.47% of the 2023 plan



(*): data includes the value of repurchased corporate bonds

BIDV Securities Company (BSC) compiled from the State Treasury, VBMA

- Corporate bonds: 10M2023, total corporate bond issuance value is VND 205,867 billion (including 169 private issuances ~ VND 182,099 billion (~ 88.5% of total value) and 25 public issuances ~ VND 23,768 billion (~ 11.6% of total GTPH); the total value of bonds bought back by businesses before maturity reached 192,158 billion VND (+21.1% YoY).
- Government bonds: Q4/2023, the State Treasury plans to auction government bonds with a total issuance of 130,000 trillion VND. The expected volume of issuance is mainly for terms of 10 and 15 years.

		10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23	07/23	08/23	09/23	10/23		
Cumulative %YoY	Retail Sales + Customer Services	1.27%	2.03%	2.62%	6.42%	5.49%	5.10%	10.02%	7.58%	4.89%	0.69%	-4.69%	-7.11%	-8.60%	-8.72%	-3.76%	1.26%	1.66%	4.44%	6.54%	9.69%	11.71%	15.99%	19.29%	21.00%	20.25%	20.50%	19.84%	19.95%	12.97%	13.87%	12.77%	12.55%	10.92%	10.37%	9.97%	9.66%	9.41%		
	Retail Sales	5.44%	6.22%	6.78%	8.65%	7.83%	6.84%	9.77%	7.83%	6.16%	3.19%	-1.37%	-3.38%	-4.63%	-4.35%	0.15%	4.35%	3.10%	5.76%	7.64%	9.83%	11.27%	13.69%	15.43%	15.78%	14.99%	14.75%	14.38%	18.15%	10.09%	11.40%	10.48%	10.74%	9.30%	9.00%	8.72%	8.39%	8.33%		
	Hospitality	-14.70%	-13.72%	-12.97%	-4.13%	-4.30%	-2.97%	10.14%	4.60%	-2.68%	-11.77%	-19.77%	-22.14%	-23.76%	-26.00%	-19.32%	-11.95%	-1.76%	1.18%	5.15%	15.75%	20.89%	37.48%	48.11%	54.74%	51.84%	56.47%	52.53%	37.34%	31.57%	28.44%	25.80%	22.10%	18.70%	16.33%	15.64%	16.03%	15.05%		
	Travelling	-57.66%	-58.60%	-59.50%	-62.18%	-62.06%	-60.08%	-49.17%	-48.22%	-51.76%	-58.81%	-61.81%	-63.95%	-63.77%	-63.00%	-59.90%	-35.65%	-10.95%	1.86%	10.53%	34.70%	94.41%	166.13%	240.08%	294.87%	291.59%	306.52%	271.50%	113.43%	124.36%	119.84%	109.42%	89.40%	65.94%	53.61%	47.05%	47.74%	47.57%		
	Other services	-5.40%	-4.76%	-4.03%	7.31%	3.00%	3.90%	14.95%	10.90%	4.38%	-4.23%	-13.65%	-19.37%	-22.56%	-23.78%	-16.83%	-8.13%	-5.87%	-2.53%	-0.61%	2.54%	5.56%	13.89%	24.23%	34.49%	36.46%	36.84%	36.39%	16.81%	16.19%	17.59%	16.45%	15.76%	14.40%	13.75%	12.59%	11.47%	10.40%		
	Index of Industrial Production	2.74%	3.07%	3.35%	22.16%	7.35%	5.69%	9.96%	9.92%	9.27%	7.94%	5.56%	4.14%	3.31%	3.63%	4.76%	2.39%	5.38%	6.44%	7.51%	8.34%	8.73%	8.82%	9.44%	9.59%	9.01%	8.57%	7.76%	-8.04%	-6.32%	-2.25%	-1.76%	-2.05%	-1.20%	-0.67%	-0.45%	0.29%	0.52%		
	Mining	-8.11%	-7.13%	-7.81%	-6.22%	-11.00%	-8.23%	-5.66%	-6.99%	-6.00%	-6.30%	-6.24%	-6.37%	-6.97%	-6.01%	-5.81%	-4.64%	-2.78%	1.00%	2.63%	4.13%	3.93%	3.64%	4.22%	5.04%	5.04%	6.47%	5.45%	-4.86%	-3.76%	-4.45%	-2.79%	-3.55%	-1.67%	-1.18%	-2.50%	-3.01%	-3.16%		
	Manufacturing	4.21%	4.70%	4.93%	27.15%	10.35%	8.04%	12.69%	12.59%	11.55%	9.92%	7.01%	5.47%	4.49%	4.78%	6.01%	2.82%	6.12%	7.04%	8.28%	9.24%	9.66%	9.73%	10.39%	10.36%	9.58%	8.92%	8.04%	-9.10%	-6.87%	-2.37%	-2.08%	-2.45%	-1.60%	-1.05%	-0.65%	0.21%	0.52%		
	Electricity production	3.21%	3.23%	3.07%	16.27%	4.25%	2.53%	6.55%	8.33%	8.60%	8.22%	6.62%	4.34%	4.07%	3.77%	4.93%	5.09%	6.49%	7.10%	6.58%	5.52%	6.03%	6.35%	6.80%	7.54%	7.84%	7.68%	7.02%	-3.36%	-5.16%	-0.99%	0.45%	0.82%	1.50%	1.35%	1.72%	2.58%	2.58%		
	Water supply	4.13%	3.98%	4.25%	8.40%	4.84%	7.34%	7.54%	7.54%	6.82%	5.55%	4.42%	3.60%	3.38%	2.99%	2.72%	1.17%	2.46%	5.25%	1.12%	2.45%	4.08%	4.50%	5.79%	5.56%	6.59%	7.09%	6.43%	3.72%	2.33%	7.83%	5.52%	6.35%	5.40%	6.26%	4.75%	4.88%	5.03%		
PMI	51.80	49.90	51.70	51.30	51.60	53.60	54.70	53.10	44.10	45.10	40.20	40.20	52.10	52.20	52.50	53.70	54.30	51.70	51.70	54.70	54.00	51.20	52.70	52.50	50.60	47.40	46.40	47.40	51.20	47.70	46.70	45.30	46.20	48.70	50.50	49.70	49.60			
Cumulative %YoY	Export	4.78%	5.30%	6.50%	50.53%	23.25%	22.01%	28.30%	30.72%	28.40%	25.50%	21.20%	18.75%	16.62%	17.53%	18.97%	1.61%	10.21%	12.89%	16.45%	16.33%	17.26%	16.06%	17.33%	17.28%	15.93%	13.51%	10.61%	-21.28%	-10.40%	-11.92%	-11.81%	-11.63%	-12.14%	-10.64%	-9.98%	-8.24%	-7.09%		
	Import	0.35%	1.50%	3.60%	41.00%	25.87%	26.29%	30.80%	36.36%	36.10%	35.28%	33.76%	30.54%	28.20%	27.54%	26.48%	11.46%	15.92%	15.93%	15.70%	14.85%	15.46%	13.63%	13.61%	12.97%	12.18%	10.71%	8.35%	-28.92%	-15.97%	-14.67%	-15.36%	-17.87%	-18.18%	-17.12%	-16.22%	-13.80%	-12.26%		
	FDI realised	-2.53%	-2.38%	-1.96%	4.14%	2.04%	6.49%	6.80%	6.72%	6.82%	3.75%	2.03%	-3.49%	-4.11%	-4.20%	-1.20%	6.80%	7.20%	7.80%	7.64%	7.83%	8.85%	10.19%	10.54%	16.17%	15.18%	15.09%	13.45%	-16.25%	-4.85%	-2.17%	-1.18%	-0.78%	-0.37%	0.81%	1.30%	2.25%	2.36%		
	FDI registered	-5.09%	-3.22%	-6.59%	-62.55%	-12.88%	41.37%	13.70%	16.45%	12.37%	3.49%	11.64%	22.28%	15.76%	10.99%	15.19%	-7.66%	-14.01%	-21.97%	-19.79%	-23.31%	-13.94%	-11.65%	-15.01%	-18.24%	-7.15%	-4.63%	-6.99%	-8.87%	-45.59%	-41.85%	-35.84%	-22.48%	-19.91%	-6.70%	-3.33%	-0.57%	10.48%		
%YoY	Credit growth	10.30%	11.00%	12.17%	12.91%	12.71%	13.99%	15.21%	15.42%	15.19%	15.26%	14.98%	14.07%	14.24%	14.64%	13.61%	15.56%	15.86%	16.94%	16.95%	17.01%	16.80%	17.00%	16.20%	16.94%	16.59%	14.84%	14.17%	14.29%	12.17%	10.52%	9.70%	9.08%	7.60%	8.98%	9.60%	9.94%	9.56%		
	Total means of payment	13.98%	14.16%	14.53%	13.42%	14.57%	14.82%	15.63%	14.92%	13.75%	13.70%	12.74%	12.13%	11.69%	11.17%	10.66%	12.67%	11.58%	12.26%	11.29%	10.27%	9.97%	8.95%	7.86%	7.40%	7.03%	6.42%	6.15%	6.99%	4.60%	3.97%	4.32%	4.84%	6.08%	5.88%	7.56%	7.74%			
	Interest O/N	0.10%	0.10%	0.10%	0.10%	0.88%	0.17%	0.27%	1.27%	1.14%	0.96%	0.77%	0.65%	0.65%	0.63%	0.81%	1.39%	2.76%	2.24%	1.89%	1.59%	0.42%	1.78%	3.41%	4.90%	5.86%	5.63%	4.80%	5.57%	5.36%	3.60%	4.54%	4.75%	2.06%	0.31%	0.19%	0.16%	1.17%		
	Deposit interest rate	5.13%	5.35%	5.03%	5.00%	5.18%	5.00%	5.00%	5.00%	5.00%	5.00%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	5.00%	5.03%	5.03%	5.50%	6.50%	6.50%	7.40%	7.40%	7.40%	7.20%	7.20%	6.80%	6.30%	6.30%	5.80%	5.50%	5.13%		
%YoY	Exchange rate	-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%	4.83%	9.17%	8.68%	3.54%	3.47%	4.26%	2.78%	2.14%	1.27%	1.29%	1.48%	2.70%	1.86%	-1.10%		
	CPI core YoY	1.88%	1.61%	0.19%	-0.97%	0.79%	0.73%	0.95%	1.13%	1.14%	0.99%	0.98%	0.74%	0.50%	0.58%	0.67%	0.66%	0.68%	1.09%	2.64%	1.61%	1.98%	2.63%	3.06%	3.82%	4.47%	4.81%	4.99%	5.21%	4.96%	4.88%	4.56%	4.54%	4.33%	4.11%	4.02%	3.80%	3.43%		
	CPI YoY	2.47%	1.48%	0.99%	0.49%	0.70%	1.16%	2.70%	2.90%	2.41%	2.64%	2.82%	2.06%	1.77%	2.10%	1.81%	1.94%	1.42%	2.41%	1.47%	2.86%	3.37%	3.14%	2.89%	3.94%	4.30%	4.37%	4.55%	4.89%	4.31%	3.35%	2.81%	2.43%	2.00%	2.06%	2.96%	3.66%	3.59%		
Cumulative %YoY	State budget disbursement	36.17%	35.84%	34.45%	24.53%	10.60%	13.03%	16.31%	14.22%	10.21%	5.57%	-0.43%	-6.88%	-8.26%	-8.74%	-8.60%	8.62%	10.36%	10.58%	9.12%	9.51%	10.12%	11.92%	16.87%	19.58%	20.05%	19.94%	18.81%	3.17%	18.31%	18.09%	17.86%	18.40%	20.46%	22.09%	23.15%	23.47%	22.62%		
	State budget revenue										15.75%	16.79%	15.60%	13.87%	11.22%	7.65%	10.18%	3.49%	19.54%	12.94%	14.09%	13.35%	20.74%	20.52%	19.89%	20.31%	22.37%	19.60%	17.97%	14.17%	0.11%	11.89%	6.71%	0.02%	-4.56%	-6.96%	-7.08%	-6.93%	-7.80%	-4.53%
	State budget spending										-3.61%	-4.80%	-5.31%	-5.89%	-7.47%	-8.79%	-7.36%	9.91%	14.36%	10.08%	-1.32%	3.16%	1.29%	2.68%	3.96%	4.17%	5.41%	6.07%	7.10%	-16.85%	0.88%	6.05%	7.71%	6.40%	10.86%	12.85%	13.56%	13.05%	14.09%	11.30%



STOCK MARKET

	15/01/2021-28/01/2021	2/07/2021-19/07/2021	12/09/2023-31/10/2023
Time to return to the previous peak (day)	59	117	
Day of returning to the previous peak	18/03/2021	27/10/2021	
Short-term peak	1194.2	1420.27	1245.44
Short-term bottom	1023.94	1243.51	1028.19
% Decrease	-14.26%	-12.45%	-17.44%

International related information

International stock markets	15/01/2021-28/01/2021	2/07/2021-19/07/2021	12/09/2023-31/10/2023
	SPX: +0.51% SHCOMP Index: -1.72% NKY Index: -1.13 KOSPI Index: -0.55%	SPX: -2.16% SHCOMP Index: +0.58% NKY Index: -3.93% KOSPI Index: -1.15%	SPX: -6.54% SHCOMP Index: -3.95% NKY Index: -4.96% KOSPI Index: -10.91%

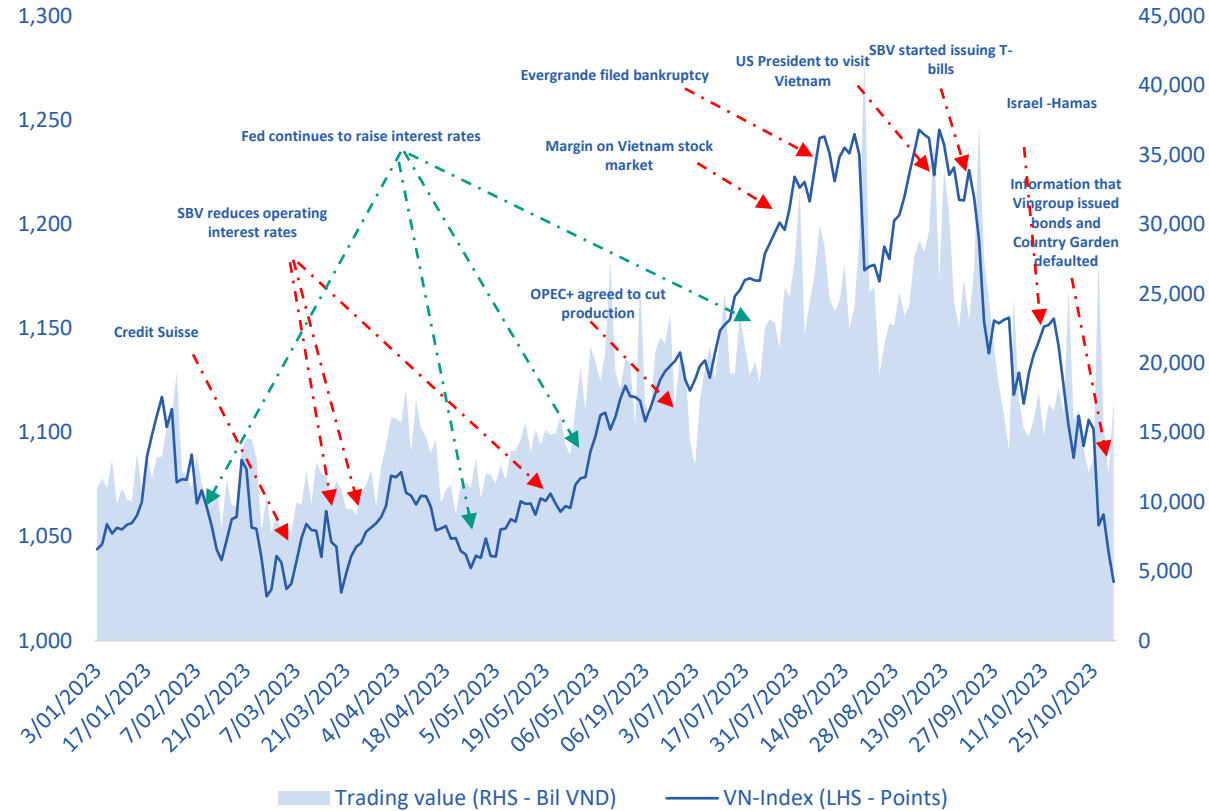
Domestic related information

	15/01/2021-28/01/2021	2/07/2021-19/07/2021	12/09/2023-31/10/2023
Average overnight interbank interest rates during the decreasing period	0.11%	0.94%	0.77%
Credit growth %YTD	0.76%	6.92%	Oct 2023: 7.1%
CPI	0.49%	2.64%	Oct 2023: 3.59%
PMI	51.3	45.1	Oct 2023: 49.6
Domestic events	- 23/7/2020 - 27/1/2021: The Covid-19 epidemic in Da Nang. - 28/1/2021 - 26/4/2021: The Covid-19 epidemic broke out in Hai Duong and spread to other provinces.	- The Covid-19 epidemic broke out in Saigon - HOSE's new trading system came into operation	- The USD/VND exchange rate is at a high level - SBV has issued bills to regulate the exchange rate - Negative information came from large capitalization stocks (VHM, VIC, VRE, TCB, MSN, MWG)

Domestic stock market

	15/01/2021-28/01/2021	2/07/2021-19/07/2021	12/09/2023-31/10/2023
P/E	- 28/01/2021: 19.03	- 19/07/2021: 18.25	- 31/10/2023: 12.65
Foreign investors's trading			

VN-Index plummeted (-10.91%) in October 2023



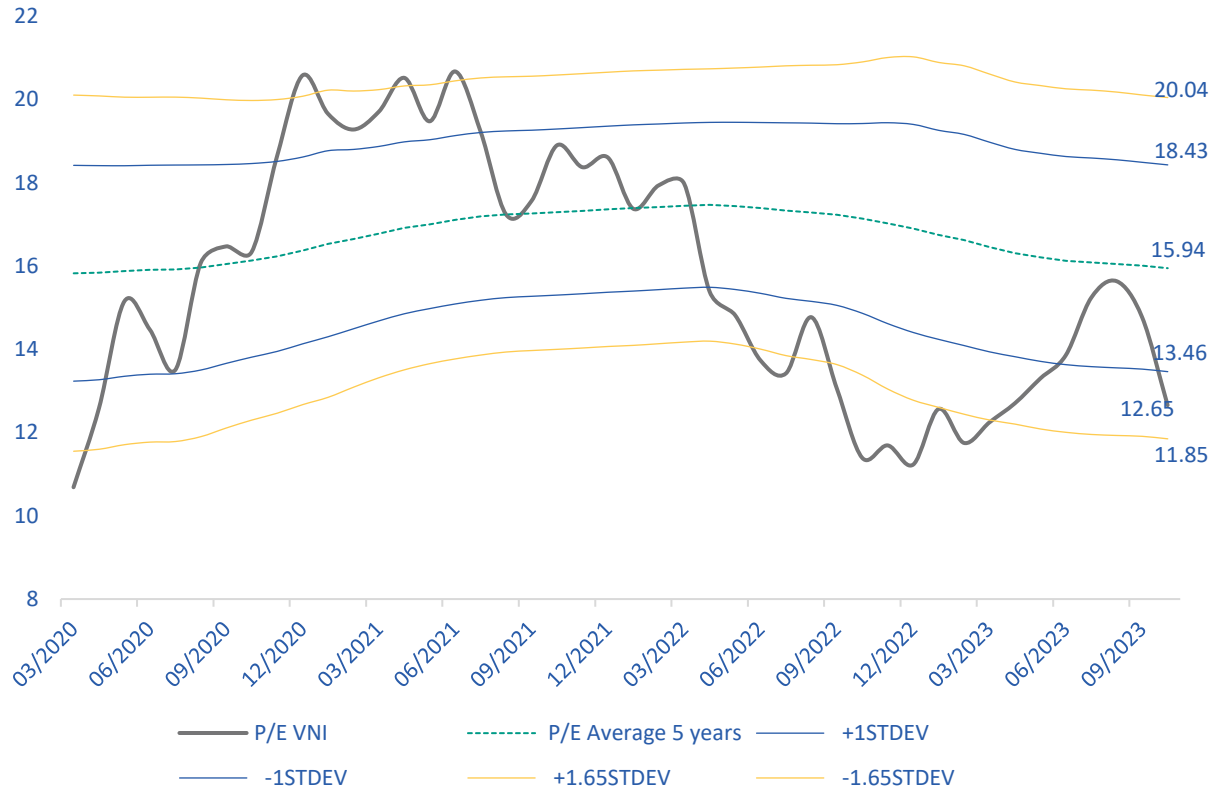
VN-Index forecasting



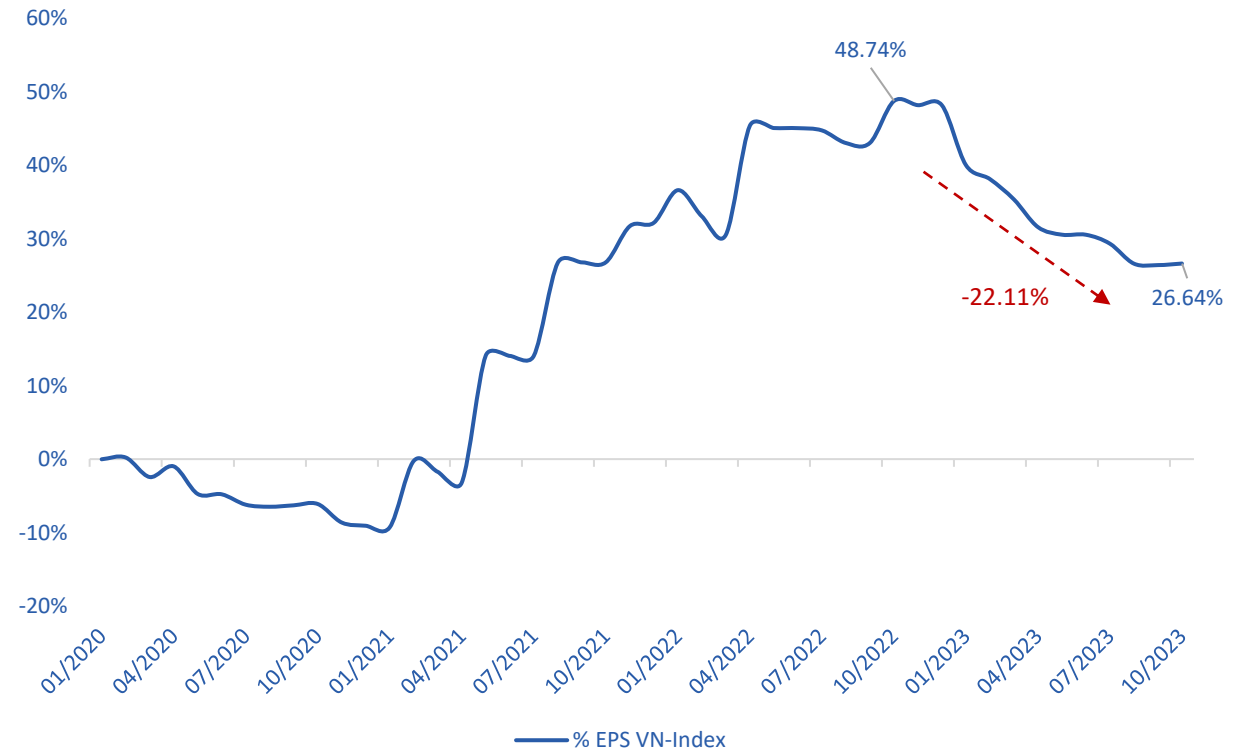
Source: BIDV Securities (BSC) compiled from Bloomberg

- Following the correction from the end of Sep 2023 due to concerns about the event that SBV resumed operations on the T-bill channel, the VN-Index officially adjusted sharply when the large-cap stock (VHM, VIC, VRE, TCB, MSN, MWG) fell sharply in the face of unfavorable news. Negative sentiment overwhelmed the entire market, and widespread selling caused the VN-Index to end Oct 2023 down 16% from the end of Aug 2023, losing all of the gains that had been extended from mid-April 2023 to the end of Aug 2023..
- BSC Research updated two scenarios for the VN-Index for the rest of 2023: Scenario 1 (optimistic): 1,200 points, Scenario 2 (pessimistic): < 1,000 points.

P/E discount 20.62% compared to 5-year average P/E



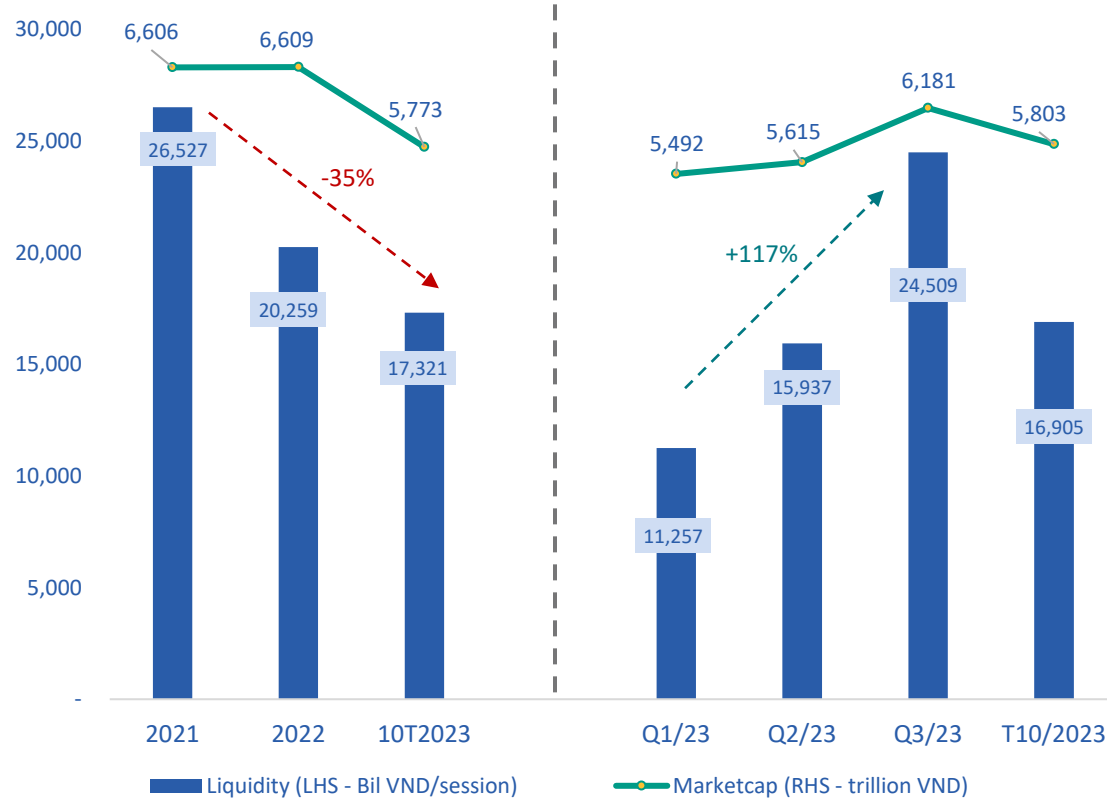
EPS tends to decrease, maintains more than 20% compared to 2020



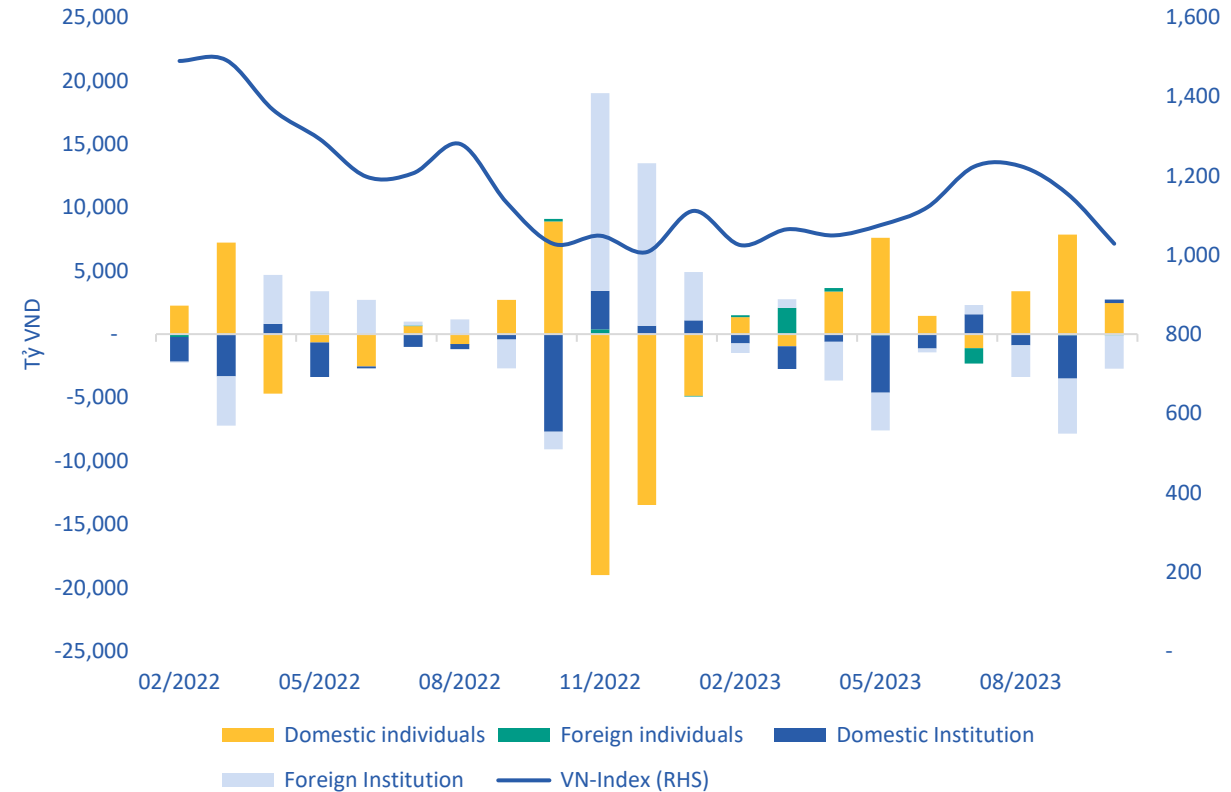
Source: BIDV Securities (BSC) compiled from Bloomberg

- VN-Index P/E closed at 12.65 times on October 31, 2023, down 14.29% from September, and a discount of 20.62% from the 5-year average P/E. The current market valuation has gradually become more attractive after the recent sharp correction.
- P/E VN-Index is forecast to move in the range of 14.25-15.0 in the optimistic scenario when VN-Index returns to the 1,200 point range.

Liquidity plummeted in October 2023



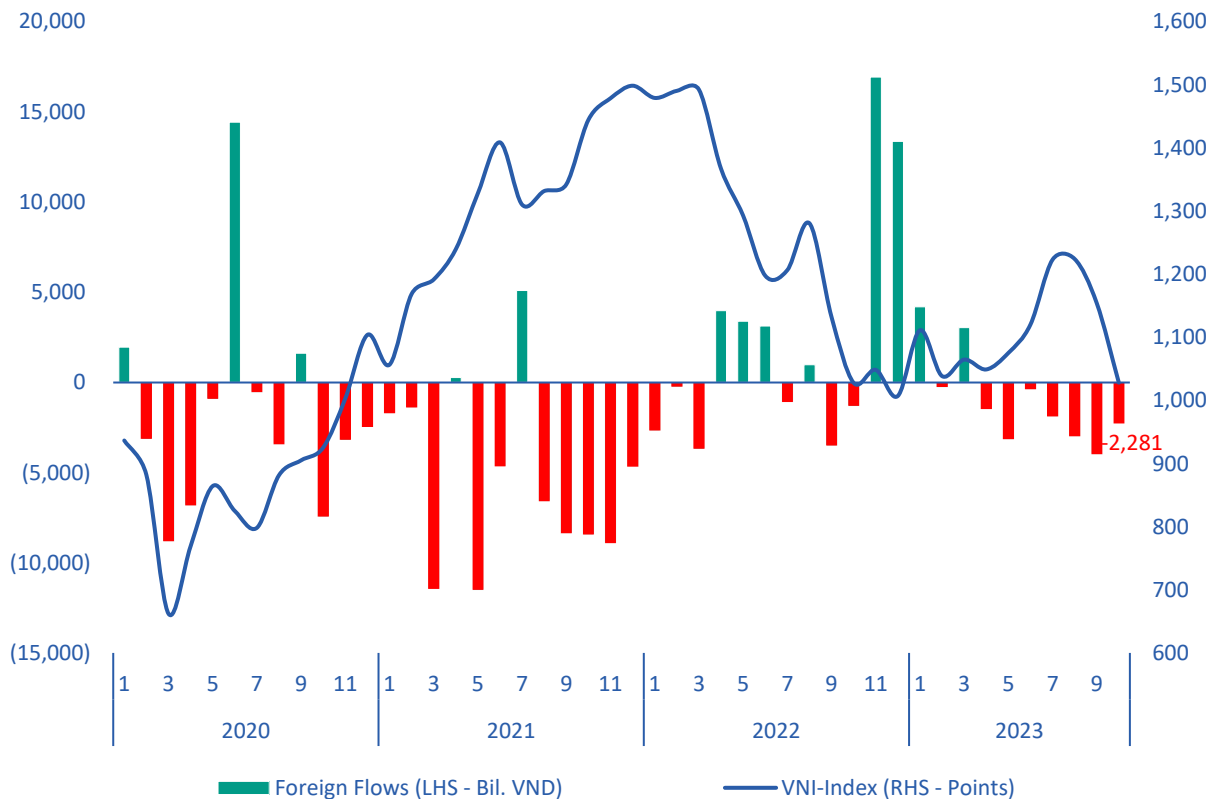
Individual investors strongly net bought



Source: BIDV Securities (BSC) compiled from Fiinprox

- The sharp decline in the stock market in Oct 2023 saw liquidity decline from the previous period of strong gains. Specifically, the average trading value on the 3 exchanges reached **VND16.905** trillion, down 31% from the average in Q3/2023 and 2.4% below the average for 10M2023 (VND17.321 trillion per session). The market capitalization of the entire market at the end of Oct 2023 reached VND5.8 trillion, down 6.1% from the average in Q3/2023 and up slightly 0.5% from the average for 10M2023 (VND5.7 trillion).
- Domestic individual's net buying momentum fell by more than 68% MoM, while domestic institutions reversed to net buying. Foreign investors also tended to reduce their net selling in October.

Foreign investors reversed a strong net selling since Q2/2023



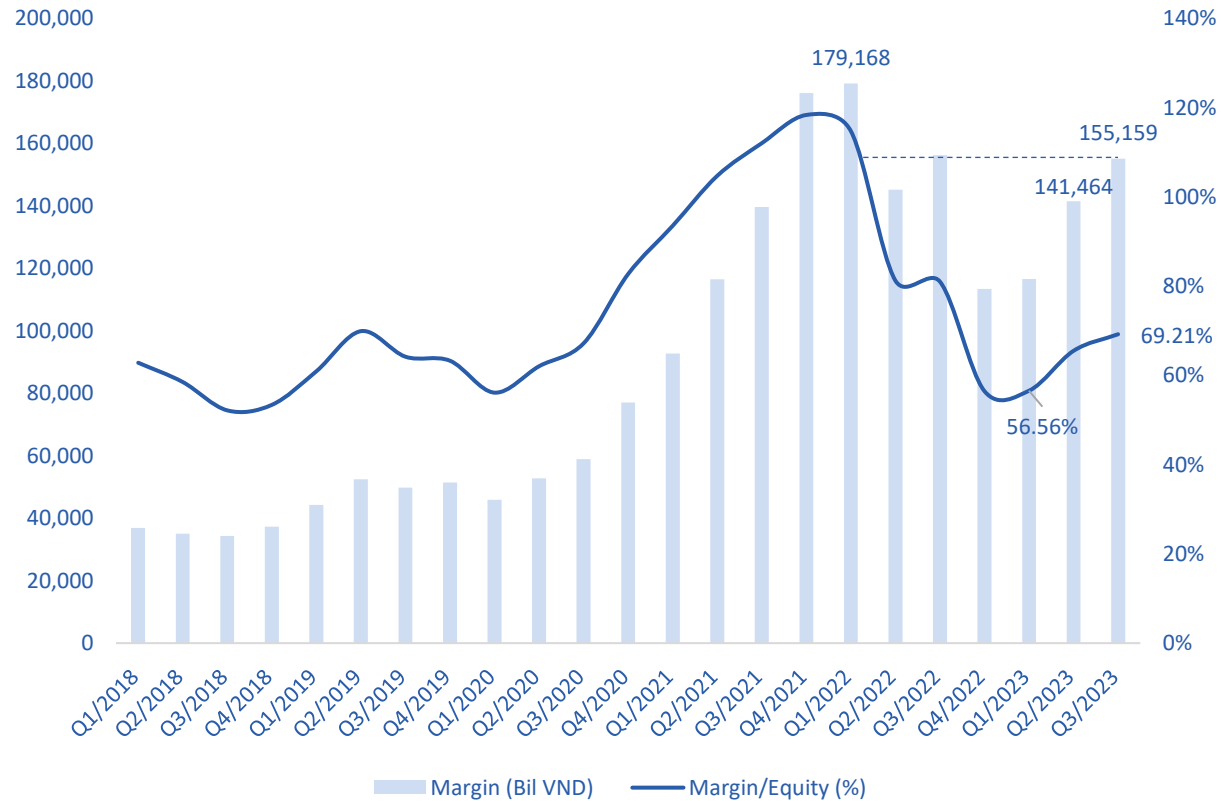
Net foreign trading value on HOSE in October 2023

Stock	Value(Bil VND)	Stock	Value (Bil VND)
STB	709.32	MWG	(949.92)
DGC	606.77	FUEVFN30	(702.72)
VHM	310.22	MSN	(639.13)
PVD	129.04	VPB	(553.18)
DXG	122.55	VIC	(393.36)
BSI	109.59	EIB	(255.94)
DGW	108.91	E1VFN30	(242.06)
GEX	96.67	POW	(200.82)
PDR	95.85	HDB	(196.19)
KBC	95.28	DPM	(171.72)

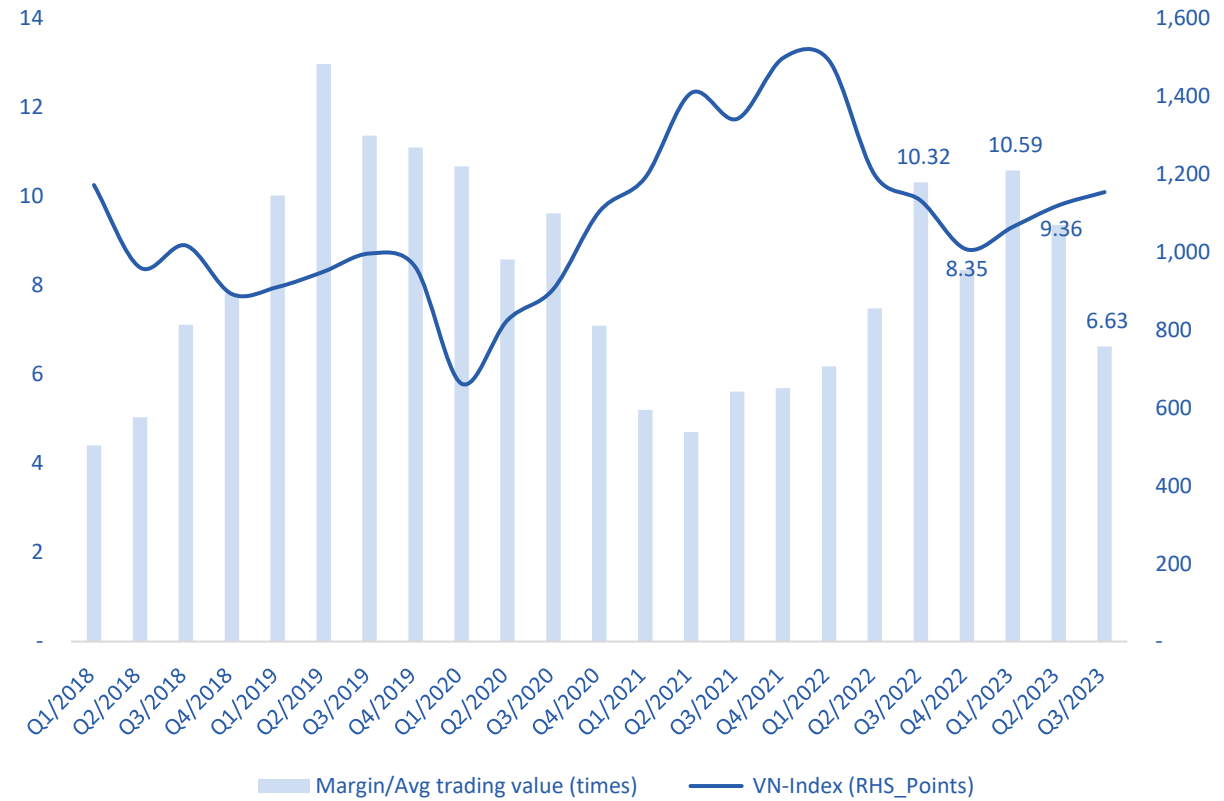
Source: BIDV Securities Company (BSC) compiled from FiiiproX

- From the beginning of Q2/2023 to Oct 2023, foreign investors have maintained a net selling position with total net selling value of VND16,153 trillion over seven consecutive months and have not shown any signs of stopping. The pace of net selling has increased sharply from Aug to Oct, with a peak of VND 3,982 trillion in net selling in Sep 2023 and VND2,281 trillion in net selling in Oct 2023 on 3 exchanges.
- STB, DGC, and VHM are the 3 stocks that foreign investors have focused on buying the most. On the other hand, MWG, MSN, and VPB are the 3 stocks with the largest net selling.

Margin in Q3/2023 continues to increase



The ratio of margin /trading value in Q3/2023 decreased



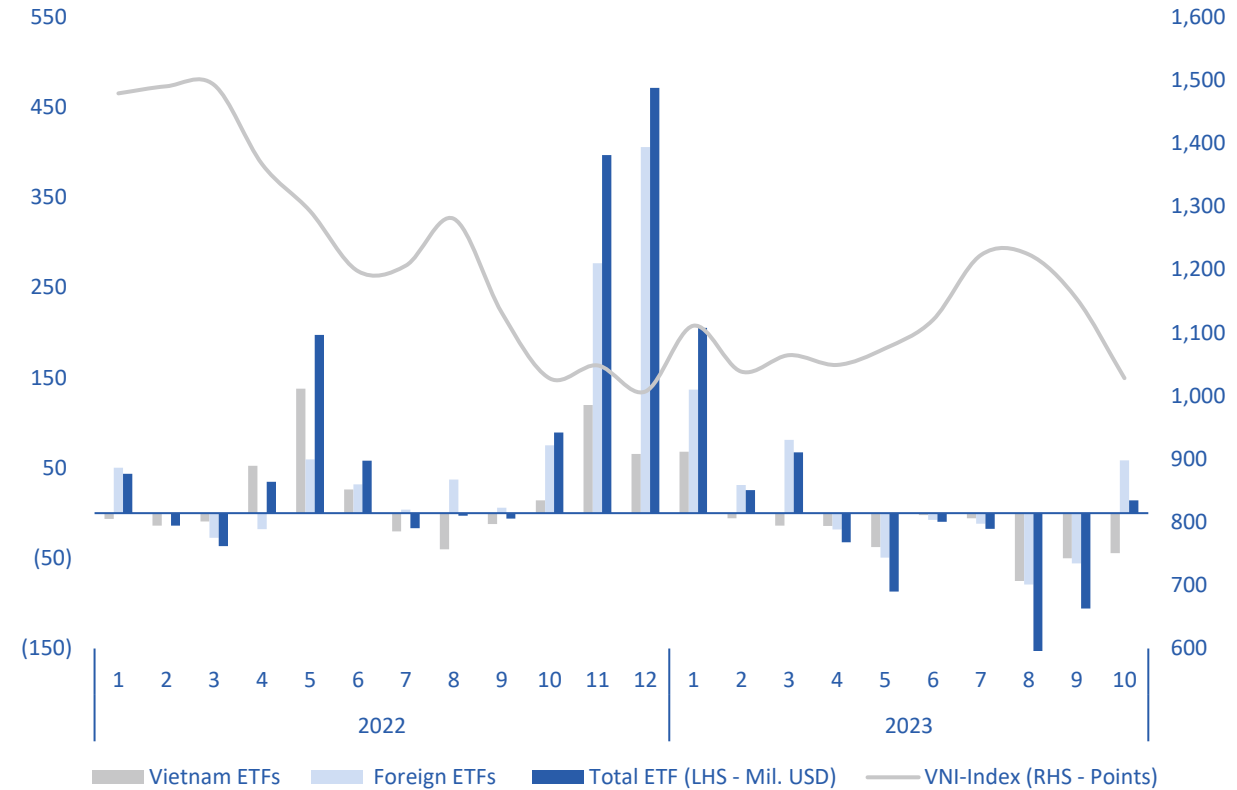
Source: BIDV Securities Company (BSC) compiled from FiinproX, financial statements of securities companies

- The total margin of Vietnamese stock market reached over 155 trillion VND at the end of Q3/2023, up 9.68% from Q2/2023 and up more than 33% from the beginning of the year.
- The total trading volume of the market has declined since the end of October, along with the average margin debt/trading value ratio in Q3/2023, which fell by nearly 30% from Q2/2023. This indicates that the margin risk in the market is on the rise.

Foreign ETFs increased, domestic ETFs continued to withdraw strongly

	AUM (Mil. USD)	Jan_23	Feb_23	Mar_23	Apr_23	May_23	Jun_23	July_23	Aug_23	Sep_23	Oct_23
Total	3,771	197.42	66.57	84.23	(35.32)	(84.42)	(5.66)	(17.52)	(154.64)	(105.74)	13.98
Foreign ETFs	2,474	137.00	65.19	100.21	(20.72)	(49.42)	(3.48)	(11.91)	(79.27)	(55.78)	58.44
Fubon	774	1.48	0.00	64.91	3.83	1.46	(0.98)	(7.44)	(53.33)	(23.91)	51.53
VNM	575	85.49	3.70	5.15	(25.13)	(4.84)	11.90	16.23	0.00	(2.66)	(7.74)
FTSE	352	27.62	20.27	5.10	4.38	0.80	7.30	1.38	(7.96)	0.00	5.50
Kim	168	(68.40)	17.00	6.20	(2.60)	0.00	4.10	0.00	0.00	0.00	0.00
Premia	16	0.00	0.00	0.30	0.00	0.00	0.00	0.00	(0.90)	0.00	0.00
iShare	590	90.80	24.23	18.54	(1.21)	(46.85)	(25.80)	(22.08)	(17.08)	(29.21)	9.15
Vietnam ETFs	1,297	60.42	1.38	(15.99)	(14.60)	(35.00)	(2.18)	(5.61)	(75.37)	(49.96)	(44.46)
Diamond	800	28.96	(2.03)	(4.87)	(11.50)	(17.80)	9.20	(2.85)	(35.88)	(32.71)	(27.53)
E1	314	25.00	3.40	(5.80)	(1.90)	(16.20)	(11.70)	(0.76)	(35.49)	(1.95)	(10.08)
Finlead	163	6.46	0.01	(5.27)	(1.20)	(1.20)	1.40	(1.90)	(3.80)	(15.00)	(7.50)
SSIVN30	5	0.00	0.00	0.22	0.00	0.10	0.12	0.00	0.00	0.00	0.65
MiraeVN30	15	0.00	0.00	(0.26)	0.00	0.10	(1.20)	(0.10)	(0.20)	(0.30)	0.00

Net cash flow of ETF funds from 2022 - present

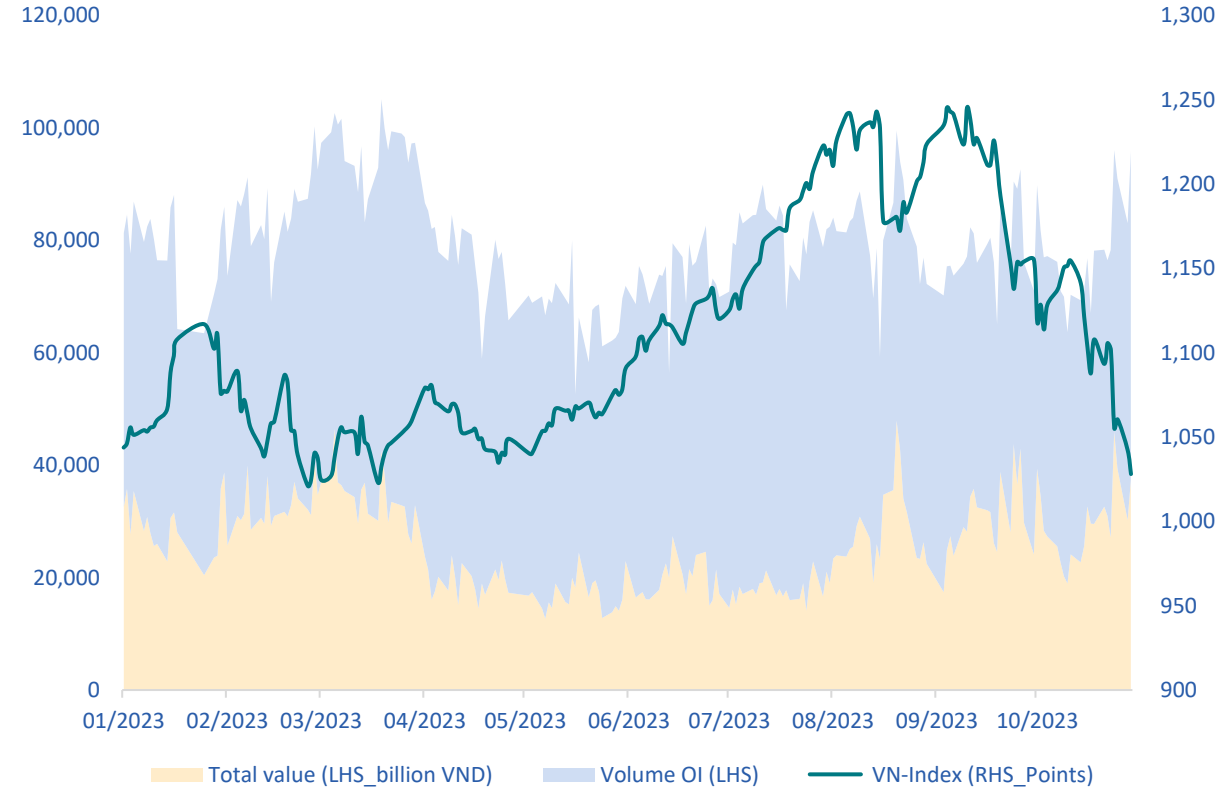
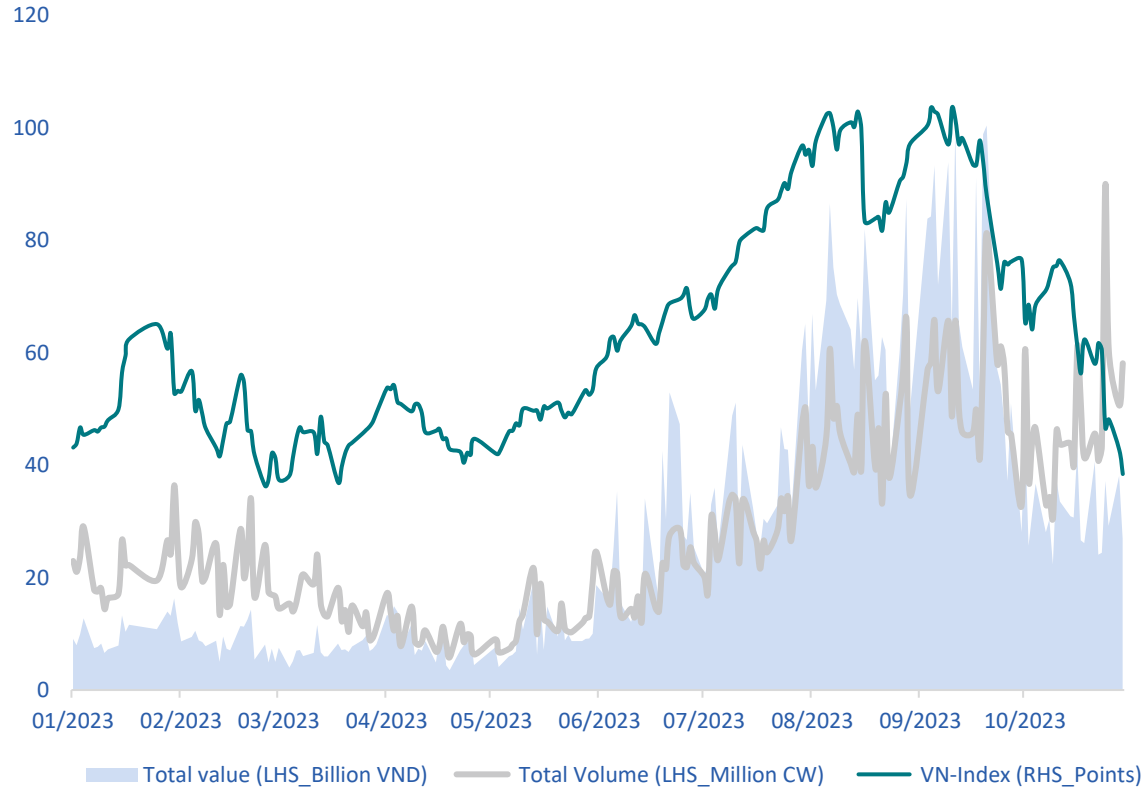


Source: BIDV Securities Company (BSC) compiled data from Bloomberg

- ETFs foreign: In contrast to the net outflow status, ETF Fubon increased by 51.5 million USD, ETF FTSE increased slightly by 5.5 million USD, while ETF VNM decreased slightly by 7.74 million USD. As of 10T2023, ETF Fubon, VNM, FTSE are in a net inflow status, while ETF KIM, Premia have switched to a net outflow status.
- ETFs domestic: Domestic ETFs continued to maintain a net outflow status in T10, focusing specifically on the 3 main ETFs: Diamond (-27.53tr USD), ETF E1 (-10tr USD), ETF Finlead (-7.5tr USD).

Covered warrant market

Futures market



Source: BIDV Securities Company (BSC) compiled from FiinproX

- The average trading value on the Vietnamese derivatives market in October 2023 decreased by 4.61% compared to the average in September 2023. The total open interest (OI) in October 2023 increased by 16.57% compared to September 2023.
- All warrants in October were out of the money (OTM). Of these, CHDB2302, CFPT2303, and CPDR2302 were the three warrant codes with the lowest price decrease on the last trading day of the month.

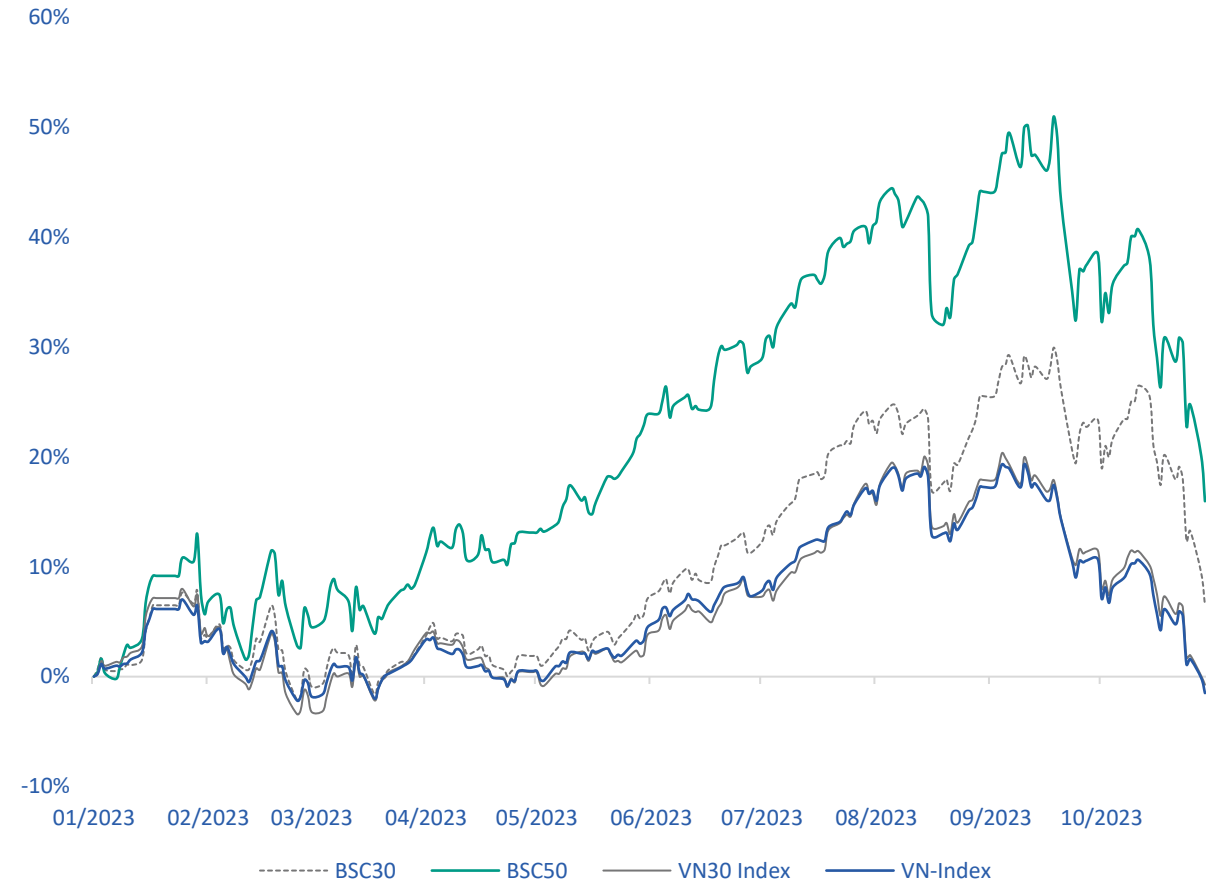
	NPAT				ROE%				ROA%			
	Q2.2022	Q2.2023	Q3.2022	Q3.2023	Q2.2022	Q2.2023	Q3.2022	Q3.2023	Q2.2022	Q2.2023	Q3.2022	Q3.2023
Bank	50,764	49,964	48,358	47,679	15.62%	14.30%	15.98%	13.45%	1.41%	1.33%	1.47%	1.25%
Real estate	9,343	15,138	22,246	15,518	8.67%	2.38%	7.87%	-27.09%	3.15%	-1.07%	3.08%	-18.63%
Industrial Goods & Services	10,388	11,347	9,500	8,845	9.19%	-0.31%	8.53%	5.38%	5.59%	6.52%	5.80%	6.61%
Food & Beverage	10,415	9,133	10,045	8,407	4.47%	8.56%	9.31%	6.55%	4.74%	-3.70%	5.29%	-5.43%
Utilities	10,653	7,760	8,307	4,892	12.51%	13.66%	12.89%	12.58%	8.25%	8.19%	8.87%	7.76%
Oil and Gas	10,499	2,845	495	4,593	8.27%	5.80%	7.46%	7.39%	4.09%	2.26%	3.86%	2.96%
Financial services	771	3,212	1,354	3,225	11.02%	3.03%	8.82%	3.46%	5.47%	0.93%	4.17%	1.42%
Construction and Materials	5,188	2,969	2,800	2,803	8.79%	2.57%	13.78%	1.05%	2.60%	1.16%	2.50%	1.22%
IT	1,830	1,994	1,921	2,225	10.75%	3.77%	8.70%	3.65%	6.19%	1.82%	4.27%	1.78%
Basic Resources	6,265	857	-4,425	2,053	11.26%	-1.92%	6.92%	-69.57%	4.60%	-1.04%	4.00%	-6.07%
Telecommunication	1,748	-579	2,348	2,041	109.74%	59.00%	57.76%	40.27%	-5.76%	25.60%	-5.09%	25.61%
Chemistry	7,375	2,555	5,611	1,648	12.65%	7.43%	12.69%	7.90%	9.40%	4.82%	10.61%	3.65%
Insurance	651	1,436	907	1,252	11.22%	8.78%	8.81%	9.85%	3.34%	2.71%	2.66%	2.95%
Personal & Household Goods	2,581	1,247	1,741	1,058	10.03%	10.78%	-14.30%	8.19%	7.19%	4.34%	7.62%	3.21%
Healthcare	802	1,058	933	867	9.93%	7.69%	10.27%	9.60%	6.56%	6.13%	7.08%	6.45%
Retail	1,322	63	1,381	445	-122.62%	5.79%	25.08%	0.90%	3.73%	2.79%	4.44%	3.21%
Communications	-105	317	19	229	11.25%	8.78%	11.78%	8.50%	6.26%	4.35%	6.42%	4.19%
Automobiles and spare parts	290	133	411	175	3.14%	766.16%	1.71%	34.27%	2.73%	1.36%	3.10%	0.85%
Travel and Leisure	-2,257	-987	-2,128	-1,760	46.97%	8.71%	4.90%	8.38%	-0.32%	2.48%	1.96%	2.93%

Compare with ETF portfolios

	Số mã		Số mã trùng		% Trùng rổ ETF		
	trong rổ	BSC30	BSC50	Tổng	BSC30	BSC50	Tổng
VNDIAMOND	18	9	6	15	50.0%	33.3%	83.3%
VN30	30	17	13	30	56.7%	43.3%	100.0%
Fubon	30	16	10	26	53.3%	33.3%	86.7%
FTSE	26	14	13	27	53.8%	50.0%	103.8%
VNM	41	18	16	34	43.9%	39.0%	82.9%

Updated June 2023

BSC30, BSC50 performance



Source: CTCK BIDV (BSC)

Stock	Sector	Closed (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	Target price (VND)	Foreign ownership	Link
VCB	Bank	88.9	-0.1%	0.9	20,210	3.9	5,797	15.3	105,000	23.5%	Link
BID	Bank	41.5	-0.4%	0.6	8,539	1.0	4,025	10.3	54,578	17.1%	Link
VPB	Bank	19.8	-2.5%	1.0	6,390	10.9	1,727	11.5	23,685	16.6%	Link
TCB	Bank	31.0	5.6%	1.5	4,435	10.2	5,059	6.1	-	22.5%	Link
MBB	Bank	17.4	-1.7%	1.3	3,690	8.4	3,496	5.0	24,400	23.2%	Link
STB	Bank	28.5	-1.7%	0.9	2,185	21.9	3,600	7.9	31,200	24.4%	Link
GVR	Industrial park real estate	18.5	0.0%	1.8	3,010	0.9	714	25.9	19,100	0.5%	Link
KBC	Industrial park real estate	28.4	-0.2%	1.7	888	9.8	4,368	6.5	42,500	20.3%	Link
IDC	Industrial park real estate	44.9	4.4%	1.6	603	4.1	3,969	11.3	45,900	11.1%	Link
VGC	Industrial park real estate	46.4	-0.7%	1.9	847	1.1	2,651	17.5	-	4.8%	Link
HPG	Building materials	25.1	-0.6%	2.0	5,937	20.9	(328)	-76.5	23,300	26.4%	Link
VHM	Real estate	40.5	1.4%	1.4	7,173	13.6	10,341	3.9	79,900	24.2%	Link
VRE	Real estate	24.4	4.9%	1.2	2,255	12.5	1,588	15.4	38,900	32.1%	Link
KDH	Real estate	29.2	-2.7%	1.7	949	1.8	1,280	22.8	44,100	38.9%	Link
NLG	Real estate	32.0	-1.2%	1.4	500	3.2	1,582	20.2	46,100	41.4%	Link
DGC	Chemistry	85.8	0.0%	1.6	1,325	7.0	10,728	8.0	85,000	13.5%	Link
DPM	Fertilizer	31.6	2.4%	0.9	503	5.2	6,403	4.9	41,000	15.4%	Link
DCM	Fertilizer	29.3	-1.8%	1.2	631	5.1	4,286	6.8	36,000	11.4%	Link
GAS	Oil and Gas	79.1	-0.1%	0.6	7,390	1.5	5,567	14.2	110,500	2.9%	Link
PLX	Oil and Gas	33.1	-0.9%	0.9	1,711	0.8	2,125	15.6	45,000	17.3%	Link
PVS	Oil and Gas	34.9	3.3%	1.1	678	5.6	1,953	17.9	38,500	20.3%	Link
PVD	Oil and Gas	25.8	0.4%	1.4	582	4.4	449	57.4	29,000	21.3%	Link
POW	Utilities	11.1	0.0%	0.7	1,057	2.2	602	18.4	14,500	6.2%	Link
VNM	F&B	70.0	-1.3%	0.5	5,951	4.8	3,935	17.8	81,700	54.4%	Link
MSN	F&B	63.9	1.9%	1.2	3,719	4.2	916	69.8	27,700	30.5%	Link
MWG	Retail	39.0	5.3%	1.7	2,317	19.7	1,069	36.4	63,800	49.0%	Link
PNJ	Retail	73.8	0.0%	0.7	985	5.2	5,503	13.4	83,500	49.0%	Link
VHC	Seafood	69.0	2.2%	0.7	515	1.3	7,080	9.7	90,900	32.1%	Link
GMD	Logistics	65.0	2.4%	0.6	809	5.8	7,470	8.7	57,000	47.0%	Link
FPT	Technology	87.0	-2.2%	0.7	4,494	17.1	4,573	19.0	108,000	49.0%	Link

Stock	Sector	Closed (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
CTG	Bank	28.0	-0.90%	0.9	5,473	4.1	3,664	7.6	1.2	27.2%	16.1%
ACB	Bank	22.0	-1.1%	0.9	3,484	4.4	3,722	5.9	1.4	30.0%	25.2%
HDB	Bank	18.4	4.3%	0.8	2,159	11.7	2,765	6.6	1.4	20.0%	23.2%
LPB	Bank	15.2	-1.0%	0.9	1,586	2.1	1,410	10.8	1.6	3.9%	15.9%
VIB	Bank	18.6	0.3%	1.3	1,919	2.5	3,534	5.3	1.4	20.5%	28.8%
VND	Stock	18.5	-0.3%	2.0	916	15.9	467	39.6	1.5	23.6%	3.8%
TPB	Bank	16.0	-2.1%	1.1	1,437	3.7	2,697	6.0	1.2	28.8%	19.8%
SSI	stock	28.9	0.0%	1.5	1,762	29.8	1,090	26.5	2.0	46.1%	9.0%
CII	Build	16.2	4.2%	1.9	187	10.6	318	51.0	6.5	8.5%	2.6%
C4G	Build	10.8	0.9%	1.8	0	0.7	445	24.3	1.1	0.0%	5.2%
CTD	Build	57.5	6.9%	1.7	232	8.4	681	84.4	0.7	43.5%	0.8%
HHV	Build	14.5	0.7%	1.6	194	3.9	919	15.8	0.6	4.8%	4.2%
LCG	Build	11.2	4.7%	2.1	86	3.1	482	23.1	0.9	3.1%	3.8%
BCM	Industrial park	58.5	-0.5%	0.7	2,463	0.5	418	140.0	3.4	2.7%	1.7%
HUT	Industrial park	19.0	8.6%	1.5	690	5.2	56	336.3	4.6	2.0%	1.3%
PHR	Industrial park	44.8	-0.4%	1.2	247	0.3	6,568	6.8	1.7	15.4%	26.9%
SZC	Industrial park	34.2	-1.0%	1.6	167	1.1	1,405	24.4	2.5	3.0%	10.9%
HSG	Material	19.4	2.9%	2.2	487	11.8	(2,105)	-9.2	1.2	20.5%	2.3%
HT1	Material	11.8	-0.4%	1.4	182	0.1	176	66.8	0.9	3.6%	1.3%
NKG	Material	19.2	0.8%	2.4	206	7.7	(2,655)	-7.3	1.0	10.6%	13.5%
PTB	Material	55.0	-1.8%	0.9	150	0.3	5,309	10.4	1.4	17.4%	13.4%
KSB	Material	23.0	0.9%	1.7	71	1.5	1,482	15.5	0.9	3.0%	5.8%
NVL	Real estate	14.6	3.9%	2.0	1,154	18.6	(295)	-49.3	0.7	3.8%	1.9%
DXG	Real estate	18.0	0.3%	2.7	448	15.3	(317)	-57.0	0.8	18.5%	3.4%
HDC	Real estate	32.5	-0.3%	1.3	179	3.4	2,190	14.8	2.4	2.0%	16.9%
DIG	Real estate	22.3	1.4%	2.7	553	24.4	152	146.5	1.8	5.6%	1.1%
IJC	Real estate	12.6	-1.2%	1.9	130	0.6	1,597	7.9	0.9	5.7%	10.9%
BSR	Oil and Gas	18.6	-0.5%	1.6	0	5.1	1,596	11.7	1.1	0.4%	9.7%
PVT	Oil and Gas	23.8	-2.3%	0.7	313	7.1	2,993	8.0	0.9	13.5%	16.4%
PLC	Material	28.6	9.2%	1.6	94	0.2	1,353	21.1	1.8	1.2%	8.5%
DRC	Tires and tubes	22.4	0.0%	1.0	108	0.1	1,980	11.3	1.5	11.5%	13.5%
REE	Utilities	53.0	-2.9%	0.8	881	1.9	6,445	8.2	1.1	49.0%	18.5%
GEX	Utilities	19.0	-1.6%	1.7	658	11.3	384	49.4	0.8	11.9%	5.4%
NT2	Utilities	23.4	-0.6%	0.6	275	0.2	2,560	9.2	1.5	15.3%	16.2%
HDG	Real estate	26.6	-1.1%	1.5	331	0.8	2,739	9.7	1.3	23.8%	16.8%
PC1	Utilities	26.5	0.8%	1.6	292	2.3	944	28.1	1.3	5.6%	5.0%
GEG	Utilities	12.8	0.0%	0.7	178	0.1	636	20.1	0.8	45.9%	5.6%
BCG	Utilities	7.9	-0.9%	2.6	171	2.0	(79)	-100.4	0.3	2.0%	0.3%
SAB	F&B	63.9	4.1%	0.4	3,334	1.9	3,518	18.2	3.3	62.3%	18.7%
QNS	F&B	46.6	1.7%	0.5	0	1.3	4,965	9.4	2.2	16.2%	24.3%
FRT	Retail	96.0	3.4%	1.1	532	2.0	(327)	-293.3	8.2	32.6%	11.8%
DGW	Retail	46.8	0.0%	2.2	318	3.4	2,984	15.7	3.5	23.6%	21.9%
DBC	F&B	19.5	-1.5%	1.9	192	2.5	551	35.4	1.0	5.9%	2.9%
PET	Retail	22.8	-0.2%	2.4	99	0.2	837	27.3	1.3	1.4%	5.7%
BAF	F&B	23.7	0.6%	0.7	138	2.6	1,225	19.3	2.0	0.1%	10.2%
ANV	Seafood	27.4	-1.4%	1.8	148	1.6	2,162	12.7	1.4	3.9%	10.0%
VSC	Logistics	24.6	-2.4%	0.5	134	0.4	1,370	18.0	1.0	3.2%	7.9%
HAH	Logistics	30.9	-0.2%	1.2	133	3.0	5,742	5.4	1.1	4.1%	24.6%
CTR	Technology	77.5	3.1%	1.3	361	0.9	4,238	18.3	5.4	9.7%	32.1%
TNG	Textile	18.4	4.0%	1.3	85	0.7	2,353	7.8	1.4	21.5%	17.1%

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APPENDIX

Month	Day	Vietnam	Day	International
1	16	ETF: Finlead, VN30, Midcap, VN100 announce	31	FED: Meeting
	19	Future VN30 expires		
	20	Enterprise: Deadline for submitting Q4 financial statements		
2	6	ETF: Finlead, VN30, Midcap, VN100 restructure	1	FED: Meeting
	14	ETF: iShares announces	2	ECB: Meeting
	16	Future VN30 expires		
	28	ETF: iShares restructures		
3	10	ETF: FTSE VN announces	16	ECB: Meeting
	16	Future VN30 expires	21-22	FED: Meeting
	17	ETF: VNM announces	30-31	FTSE: Market review
	24	ETF: VNM, FTSE VN restructure		
4	17	ETF: VN-Diamond announces		
	20	Enterprise: Deadline for submitting Q1 financial statements		
	20	Future VN30 expires		
5	2	ETF: VN-Diamond restructures	2-3	FED: Meeting
	17	ETF: iShares announces	4	ECB: Meeting
	18	Future VN30 expires		
	31	ETF: iShares restructures		
	May	VN: the 7th National Party Congress		
6	9	ETF: FTSE VN announces	13-14	FED: Meeting
	15	Future VN30 expires	15	ECB: Meeting
	16	ETF: VNM announces	22	MSCI: Market Review
	23	ETF: VNM, FTSE VN restructure	28-30	IEA: Economic Seminar
	June	VN: National Assembly meeting		
7	17	ETF: Finlead, VN30, Midcap, VN100 announce	25-26	FED: Meeting
	20	Enterprise: Deadline for submitting Q2 financial statements	27	ECB: Meeting
	20	Future VN30 expires		
8	7	ETF: Finlead, VN30, Midcap, VN100 restructure		
	17	Future VN30 expires, ETF: iShares announces		
	31	ETF: iShares restructures		
9	1	ETF: FTSE VN announces	09-10	G-20: Meeting
	8	ETF: VNM announces	14	ECB: Meeting
	21	Future VN30 expires	19-20	FED: Meeting
	15	ETF: VNM, FTSE VN restructure	28	FTSE: Market Review
10	16	ETF: VN-Diamond announces	26	ECB: Meeting
	19	Future VN30: Expires	31	FED: Meeting
	20	Enterprise: Deadline for submitting Q3 financial statements		
	October	VN: the 8th National Party Congress		
11	6	ETF: VN-Diamond restructures	1	FED: Meeting
	16	Future VN30 expires, ETF: iShares announces		
	30	ETF: iShares restructures		
12	November	VN: National Assembly meeting		
	1	ETF: FTSE VN announces	12-13	FED: Meeting
	8	ETF: VNM announces	14	ECB: Meeting
	15	ETF: VNM, FTSE VN restructure		

APPENDIX: NOVEMBER 2023 EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	31/10	01	02	03	04	05
	FED: Meeting			14 Internal ETF restructure		
06	07	08	09	10	11	12
13	14	15	16	17	18	19
			Future VN30 expires ETF: iShares announces			
20	21	22	23	24	25	26
27	28	29	30			
			ETF: iShares restructures			

VN-Index developments year by year;

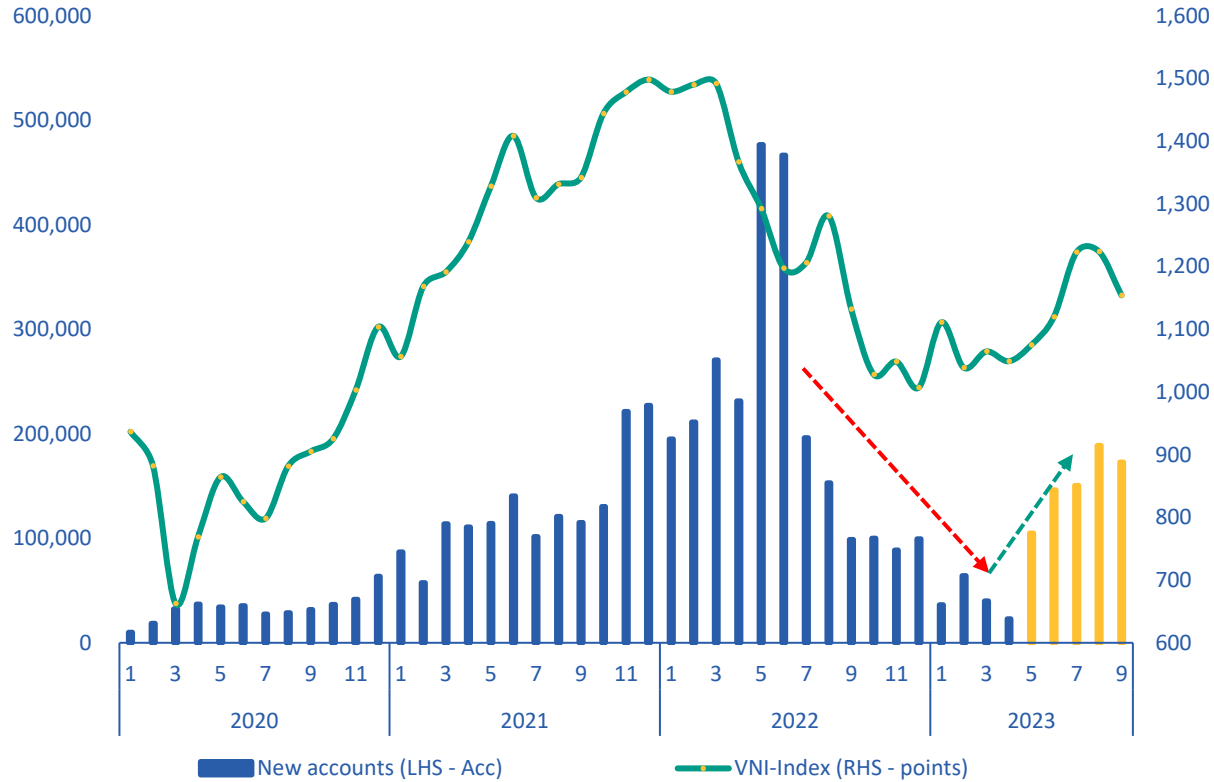
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
2003	-5.97%	-4.51%	-11.66%	4.90%	-0.20%	0.02%	-3.91%	-2.47%	-2.38%	-2.23%	20.31%	1.87%	-8.94%
2004	28.38%	21.59%	6.46%	-4.69%	-4.70%	-0.91%	-4.51%	-2.54%	0.35%	-0.26%	-1.30%	4.24%	43.34%
2005	-2.49%	0.76%	4.85%	-0.11%	-0.82%	1.05%	2.65%	0.45%	13.69%	6.25%	1.28%	-1.23%	28.51%
2006	1.57%	25.08%	28.90%	18.25%	-9.50%	-4.33%	-18.07%	16.28%	7.24%	-2.88%	23.75%	18.75%	144.48%
2007	38.52%	9.25%	-5.83%	-13.76%	17.06%	-5.25%	-11.39%	0.05%	15.25%	1.74%	-8.71%	-4.66%	23.31%
2008	-8.94%	-21.42%	-22.08%	1.07%	-20.73%	-3.55%	13.01%	19.44%	-15.28%	-24.01%	-9.31%	0.28%	-65.95%
2009	-3.93%	-18.95%	14.21%	14.59%	27.99%	8.90%	4.12%	17.14%	6.24%	1.07%	-14.14%	-1.85%	56.76%
2010	-2.59%	3.10%	0.47%	8.64%	-6.44%	-0.06%	-2.61%	-7.86%	-0.12%	-0.42%	-0.23%	7.32%	-2.04%
2011	5.35%	-9.64%	-0.05%	4.11%	-12.23%	2.65%	-6.21%	4.69%	0.68%	-1.59%	-9.53%	-7.65%	-27.46%
2012	10.36%	9.19%	4.10%	7.42%	-9.41%	-1.59%	-1.87%	-4.45%	-0.87%	-1.06%	-2.73%	9.50%	17.69%
2013	15.97%	-1.09%	3.47%	-3.37%	9.25%	-7.19%	2.23%	-3.89%	4.22%	0.97%	2.08%	-0.62%	21.97%
2014	10.28%	5.38%	0.87%	-2.29%	-2.76%	2.87%	3.10%	6.81%	-5.95%	0.34%	-5.70%	-3.70%	8.12%
2015	5.58%	2.86%	-6.99%	2.04%	1.27%	4.12%	4.72%	-9.07%	-0.37%	7.95%	-5.63%	1.02%	6.12%
2016	-5.83%	2.59%	0.33%	6.62%	3.35%	2.23%	3.16%	3.43%	1.65%	-1.45%	-1.59%	-0.03%	14.82%
2017	4.87%	1.94%	1.62%	-0.63%	2.80%	5.24%	0.91%	-0.10%	2.77%	4.08%	13.45%	3.61%	48.03%
2018	12.81%	1.01%	4.72%	-10.58%	-7.52%	-1.08%	-0.46%	3.47%	2.79%	-10.06%	1.29%	-3.67%	-9.32%
2019	2.03%	6.02%	1.58%	-0.11%	-2.02%	-1.04%	4.39%	-0.77%	1.27%	0.23%	-2.81%	-1.01%	7.67%
2020	-2.54%	-5.81%	-24.90%	16.09%	12.40%	-4.55%	-3.24%	10.43%	2.67%	2.24%	8.39%	10.05%	14.87%
2021	-4.86%	11.26%	1.97%	4.02%	7.15%	6.06%	-6.99%	1.60%	0.80%	7.60%	2.40%	1.34%	35.73%
2022	-1.28%	0.76%	0.14%	-8.40%	-5.42%	-7.36%	0.73%	6.15%	-11.59%	-9.20%	1.99%	-3.94%	-32.78%
2023	10.34%	-7.78%	3.90%	-1.46%	2.48%	4.19%	9.17%	0.09%	-5.71%	-10.91%			
Average	4.98%	1.15%	0.76%	2.86%	1.19%	0.95%	-1.14%	1.46%	0.22%	-0.46%	1.92%	1.60%	18.41%

VN-Index performance correction -1.50% YTD

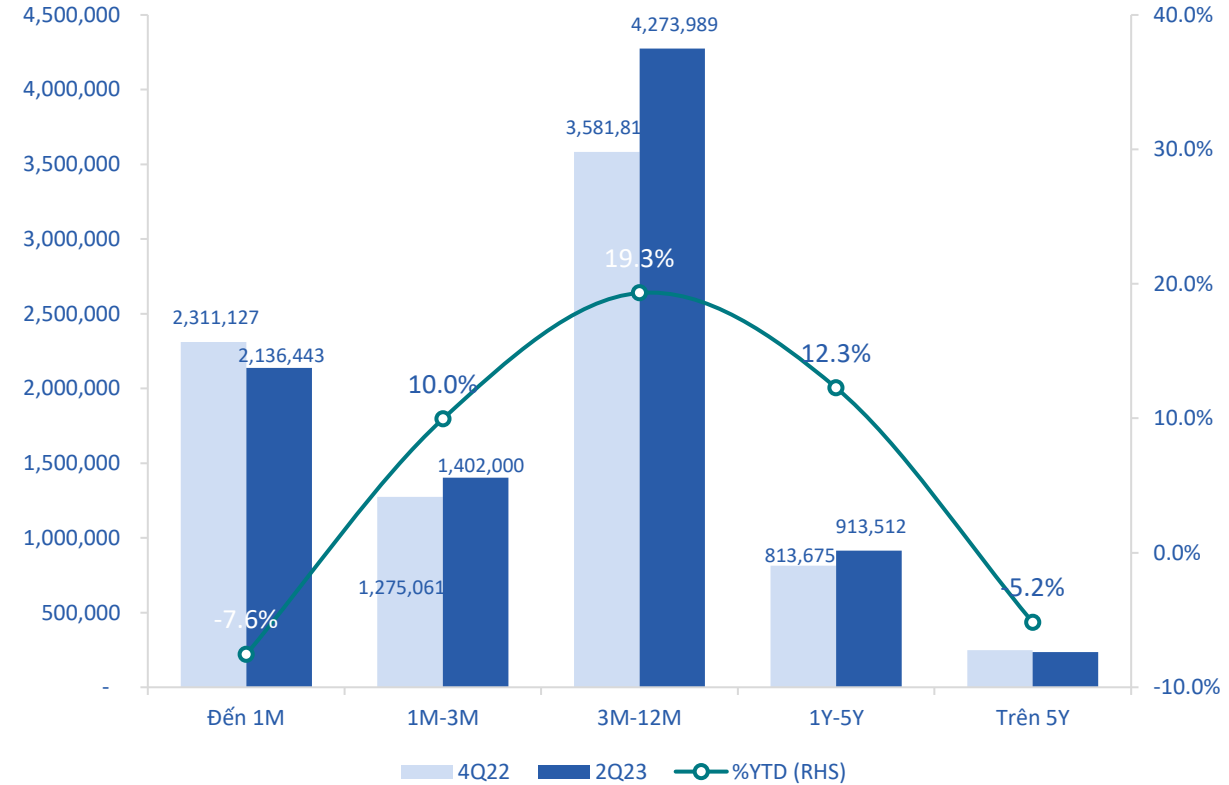


Source: BIDV Securities (BSC) compiled from FiinproX, Bloomberg

Number of new accounts opened



Deposit balances (billion VND) by maturity



Source: CTCK BIDV (BSC)

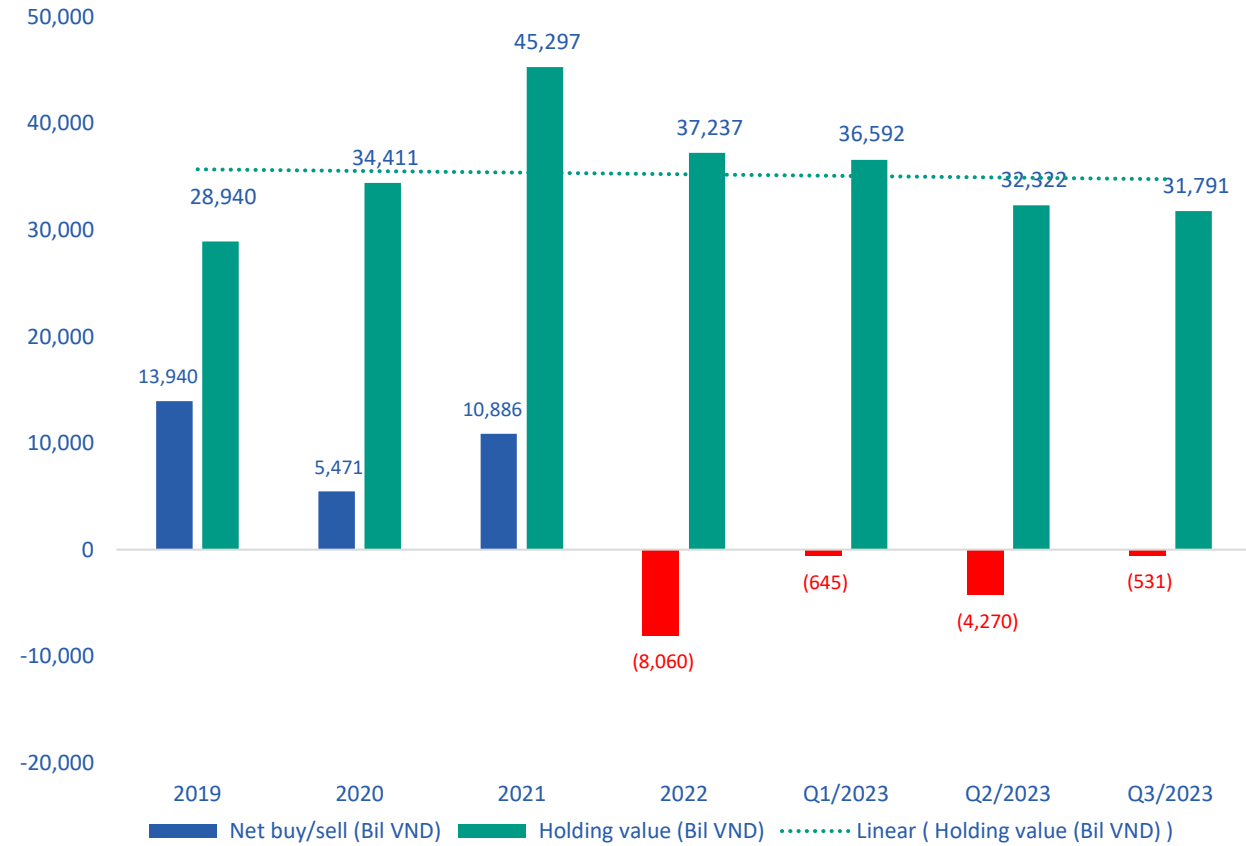
- Domestic investors opened 172,695 new securities accounts in September. This number was down by more than 15,000 accounts from the previous month, but it was still the second-highest level in over a year. Thus, the number of new accounts opened by domestic investors has broken the four-month streak of consecutive increases.

	2017				2018				2019				2020				2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*
VN-Index	722	776	804	984	1,174	961	1,017	893	981	950	997	961	663	825	905	1,104	1,191	1,409	1,342	1,498	1,492	1,198	1,132	1,007	1,065	1,120	1,154	1,028
Growth (%)	0.0%	7.5%	3.6%	22.4%	19.3%	-18.2%	5.9%	-12.2%	9.9%	-3.1%	4.9%	-3.6%	-31.1%	24.5%	9.7%	21.9%	7.9%	18.2%	-4.7%	11.6%	-0.4%	-19.7%	-5.5%	-11.0%	5.7%	5.2%	3.0%	-10.9%
HNX-Index	91	99	108	117	132	106	116	104	107	104	105	103	93	110	133	203	287	323	357	474	450	278	250	205	208	227	236	206
Growth (%)	0.0%	9.2%	8.6%	8.5%	13.3%	-19.8%	9.5%	-10.4%	3.1%	-3.7%	1.5%	-2.4%	-9.6%	18.5%	21.1%	52.8%	41.1%	12.8%	10.5%	32.6%	-5.1%	-38.2%	-9.9%	-18.0%	1.1%	9.6%	4.0%	-12.8%
Number of account (mil)	1.74	1.79	1.85	1.90	1.99	2.04	2.10	2.15	2.23	2.28	2.34	2.37	2.44	2.54	2.63	2.77	3.03	3.39	3.73	4.31	4.99	6.16	6.61	6.75	7.00	7.31	7.82	
Securities Companies	77	79	77	78	77	75	76	75	75	76	76	76	75	75	76	71	70	74	73	73	73	73	73	73	73	73	73	73
Market Cap (Billion USD)	102	114	124	158	187	183	200	179	199	197	204	198	142	176	194	240	265	311	311	352	333	270	275	238	234	239	264	230
Growth (%)	0.0%	11.2%	8.6%	27.6%	18.5%	-2.2%	9.1%	-10.1%	10.7%	-1.0%	3.8%	-3.1%	-28.2%	23.5%	10.2%	23.8%	10.6%	17.1%	0.2%	13.0%	-5.4%	-18.9%	2.0%	-13.4%	-1.7%	2.2%	10.1%	-12.8%
% GDP	245.3%	123.4%	82.8%	70.3%	406.0%	179.7%	120.8%	72.3%	396.9%	176.6%	113.2%	73.1%	267.0%	152.1%	103.6%	85.0%	308.8%	173.0%	116.0%	93.4%	365.9%	142.9%	94.3%	58.7%	238.9%			
Daily liquidity (Mil USD)	169	234	205	294	402	325	229	229	209	194	213	218	207	293	290	520	853	1,177	1,192	1,505	1,329	915	685	602	476	681	1,045	719
Net Buy (Mil USD)	183	258	214	605	514	1,042	(141)	483	203	249	16	(151)	(430)	288	(102)	(565)	(627)	(685)	(425)	(949)	(280)	453	(154)	1,235	1,254	(214)	(378)	(97)
- P/E VN-Index	15.55	15.92	15.51	18.22	21.42	17.55	18.09	15.08	16.95	15.52	15.79	15.12	10.98	14.07	15.82	17.25	16.10	17.15	15.66	17.32	16.10	13.04	12.20	10.50	11.78	13.70	14.76	12.65
- P/B VN-Index	2.12	2.28	2.28	2.75	3.16	2.66	2.76	2.35	2.47	2.33	2.38	2.23	1.48	1.83	1.99	2.33	2.41	2.73	2.48	2.64	2.52	2.01	1.87	1.60	1.68	1.72	1.75	1.50

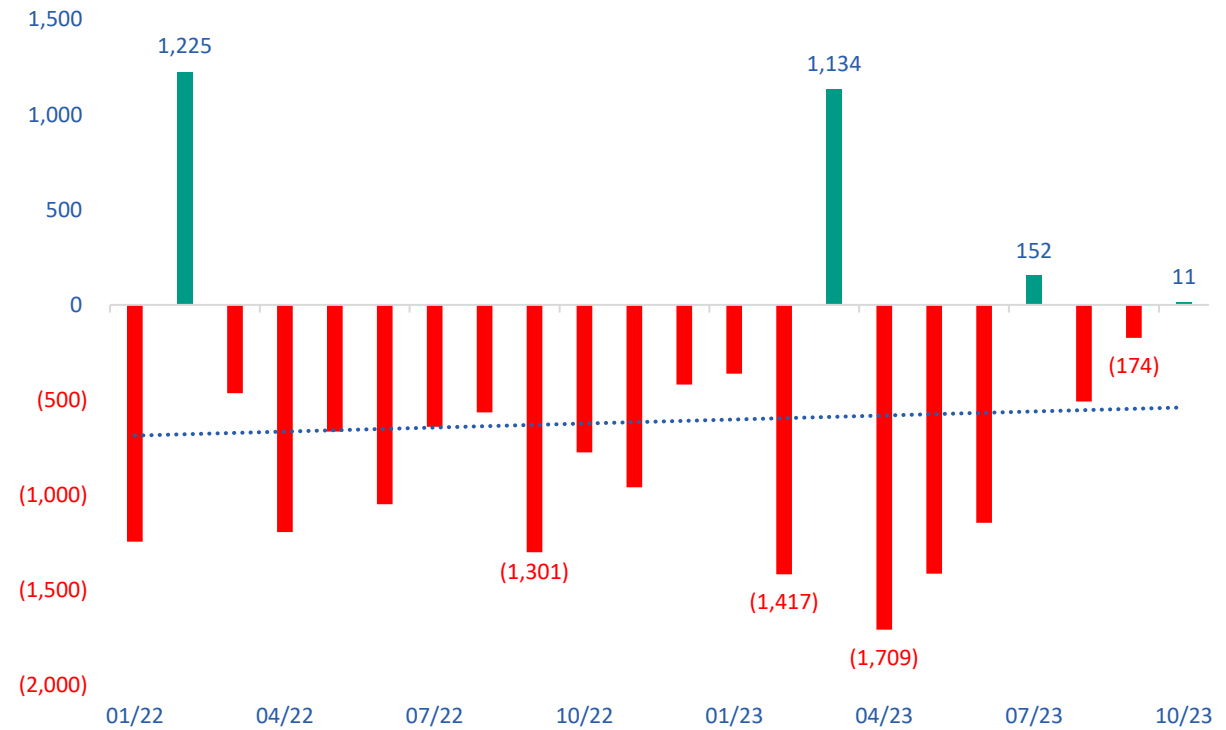
	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*
Retail	14.81%	13.17%	26.70%	9.54%	11.38%	-7.85%	-10.11%	-28.83%	1.85%	16.43%	21.15%	-21.29%
Insurance	-5.49%	6.22%	11.98%	0.49%	10.10%	-13.81%	-2.99%	-5.71%	14.62%	-2.24%	1.19%	-6.41%
Real estate	15.11%	14.95%	-7.92%	22.20%	-6.86%	-22.40%	-7.66%	-24.37%	11.46%	5.46%	-1.90%	-11.79%
Information technology	27.31%	26.50%	10.69%	5.77%	11.18%	-6.49%	-4.91%	-6.77%	8.39%	9.74%	24.05%	-10.27%
Oil and Gas	24.19%	11.12%	-5.06%	11.59%	10.00%	-14.46%	-20.02%	-18.72%	32.94%	10.10%	16.94%	-14.81%
Financial services	10.26%	54.64%	11.73%	33.18%	-12.15%	-40.45%	3.51%	-22.17%	24.79%	25.38%	18.72%	-19.10%
Utilities	3.14%	2.14%	10.49%	6.66%	4.80%	-1.93%	-2.31%	-6.95%	18.48%	3.26%	11.48%	-9.65%
Travel and Entertainment	7.13%	-7.68%	7.68%	0.55%	7.13%	-18.40%	-13.36%	2.43%	1.21%	-1.80%	-2.69%	-4.60%
Industrial Goods & Services	-2.53%	10.36%	11.90%	5.74%	9.09%	-17.93%	-4.06%	-2.48%	9.00%	5.33%	4.98%	-7.23%
Personal & Household Goods	29.88%	4.44%	3.34%	12.59%	7.67%	-11.90%	-12.77%	-4.99%	8.59%	8.68%	6.66%	-8.12%
Chemistry	0.34%	21.21%	13.22%	12.63%	5.53%	-24.36%	-10.77%	-23.49%	16.50%	20.48%	13.76%	-13.03%
Bank	12.08%	31.31%	-13.11%	11.23%	2.25%	-21.14%	-4.33%	0.63%	19.71%	6.19%	4.27%	-5.79%
Automobiles and spare parts	13.79%	-0.18%	1.78%	38.09%	-7.16%	-30.92%	-0.28%	16.07%	-11.74%	12.72%	-0.26%	-3.71%
Basic Resources	14.87%	37.06%	6.74%	-4.73%	-1.31%	-35.69%	-5.03%	-19.89%	5.30%	25.41%	5.36%	-12.87%
Food & Beverage	-1.72%	2.70%	8.01%	6.50%	-2.25%	-10.86%	-1.22%	-7.47%	6.53%	0.43%	7.64%	-11.74%
The media	39.72%	-5.41%	5.28%	45.06%	2.11%	-40.12%	-15.88%	-26.36%	101.60%	28.20%	6.10%	-6.20%
Telecommunication	19.13%	-9.84%	5.14%	-5.69%	10.47%	-28.83%	14.37%	-30.18%	24.82%	11.21%	2.05%	7.22%
Construction and Materials	13.56%	-0.28%	12.58%	39.72%	4.66%	-34.85%	-1.71%	-19.42%	6.73%	25.35%	6.36%	-12.03%
Healthcare	4.20%	6.45%	6.93%	8.13%	0.04%	-16.80%	-2.81%	-1.96%	9.92%	26.21%	-0.07%	-4.43%
VN-Index	7.93%	18.22%	-4.72%	11.64%	-0.41%	-19.65%	-5.57%	-11.04%	5.71%	4.42%	3.82%	-10.91%

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*
Retail	126.90%	89.97%	96.02%	80.32%	74.94%	42.46%	1.07%	-34.33%	-39.96%	-24.14%	2.24%	13.08%
Insurance	53.18%	39.14%	44.90%	12.97%	31.61%	6.80%	-7.48%	-13.20%	-9.63%	2.49%	6.91%	6.12%
Real estate	82.84%	73.25%	50.23%	48.88%	20.46%	-18.68%	-18.45%	-49.53%	-39.59%	-17.91%	-12.78%	1.73%
Information technology	112.91%	108.94%	107.56%	88.54%	64.66%	21.72%	4.56%	-7.83%	-10.15%	5.46%	37.58%	32.41%
Oil and Gas	116.73%	87.17%	59.03%	46.19%	29.49%	-0.32%	-16.02%	-38.83%	-26.08%	-4.85%	39.11%	45.81%
Financial services	167.35%	221.09%	208.27%	153.73%	102.16%	-22.15%	-27.88%	-57.85%	-40.13%	26.04%	44.57%	50.28%
Utilities	55.80%	33.52%	38.43%	24.15%	26.15%	21.12%	7.09%	-6.58%	5.63%	11.21%	26.91%	23.23%
Travel and Entertainment	43.19%	10.71%	19.72%	7.09%	7.09%	-5.35%	-23.84%	-22.41%	-26.70%	-11.79%	-0.93%	-7.73%
Industrial Goods & Services	59.66%	44.26%	43.03%	27.27%	42.45%	5.94%	-9.17%	-16.23%	-16.30%	7.41%	17.53%	11.81%
Personal & Household Goods	98.73%	76.79%	73.27%	57.83%	30.85%	10.38%	-6.83%	-21.38%	-20.71%	-2.19%	19.60%	15.66%
Chemistry	174.26%	154.37%	143.36%	55.10%	63.12%	1.80%	-19.77%	-45.50%	-39.84%	-4.17%	22.16%	38.87%
Bank	96.95%	105.78%	58.70%	42.23%	29.76%	-22.07%	-14.19%	-22.37%	-9.11%	22.39%	33.38%	24.87%
Automobiles and spare parts	66.92%	33.55%	21.15%	59.64%	30.25%	-9.86%	-11.68%	-25.76%	-29.43%	15.15%	15.17%	-4.46%
Basic Resources	150.82%	161.54%	141.30%	60.11%	37.56%	-35.45%	-42.57%	-51.71%	-48.47%	0.48%	11.46%	21.22%
Food & Beverage	56.70%	29.84%	24.14%	16.10%	15.47%	0.22%	-8.34%	-20.36%	-13.21%	-2.21%	6.56%	1.64%
The media	75.90%	11.22%	26.25%	101.83%	47.49%	-6.63%	-25.40%	-62.13%	-25.23%	60.09%	101.94%	157.24%
Telecommunication	103.54%	33.13%	36.29%	6.52%	-1.22%	-22.03%	-15.19%	-37.22%	-29.07%	10.84%	-1.10%	51.88%
Construction and Materials	81.57%	53.06%	50.25%	78.12%	64.16%	7.25%	-6.36%	-46.00%	-44.93%	5.96%	14.66%	25.18%
Healthcare	44.51%	33.51%	28.44%	28.25%	23.12%	-3.77%	-12.53%	-20.69%	-12.85%	32.20%	35.93%	32.49%
VN-Index	79.83%	70.71%	48.26%	35.73%	25.24%	-14.88%	-15.64%	-32.78%	-28.65%	-7.27%	1.95%	2.09%

Foreign cash flow by year



Foreign cash flow by month



Source: CTCK BIDV (BSC) tổng hợp từ VBMA