



Vietnam Macro economy and Stock market 11M2023

18/12/2023

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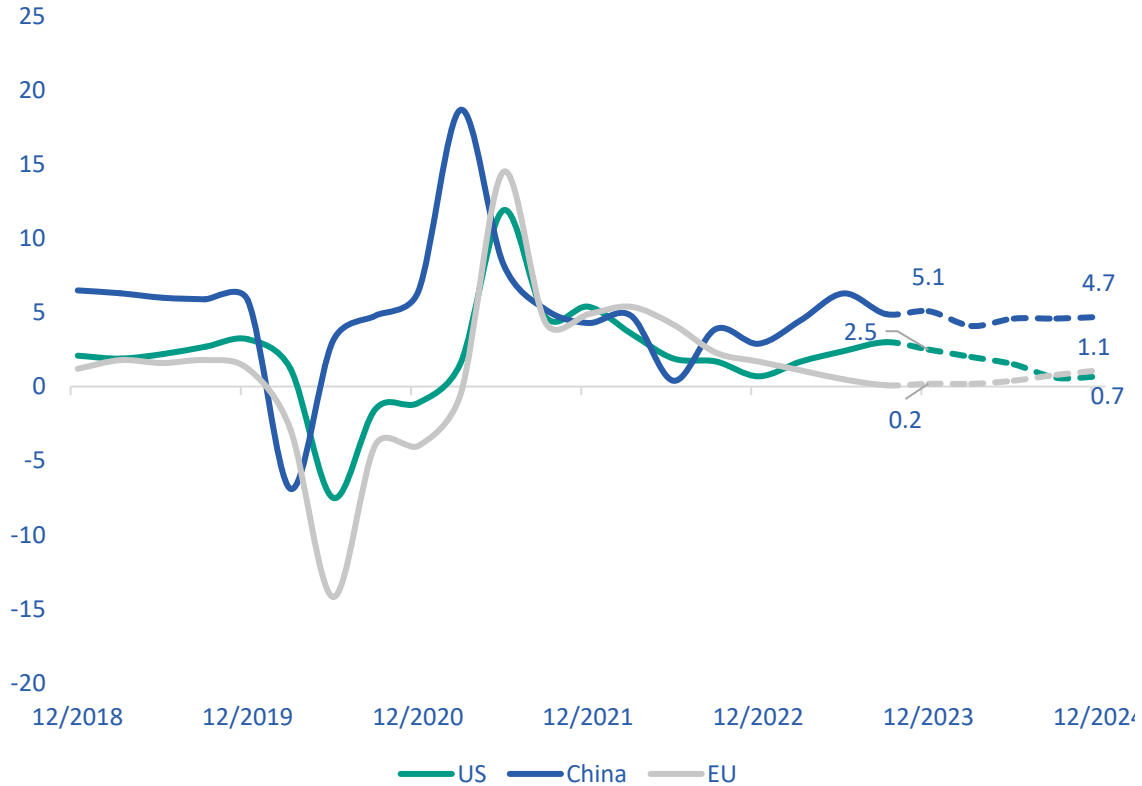
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GLOBAL ECONOMY

GDP growth in 3 major economies (%YoY)



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		
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		
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		

Note: Dashed line: Average forecast compiled from Bloomberg

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 November

Items	Units	30/11/2023	% D	% W	% M
WTI	USD/bbl.	75.96	-2.4%	-1.5%	-7.5%
Brent	USD/bbl.	80.86	-2.4%	-0.5%	-6.2%
Gasoline	USd/gal.	217.58	-3.2%	-0.9%	-2.9%
Gold	USD/oz.	2036.41	-0.4%	2.2%	2.5%
Silver	USD/oz.	25.27	1.0%	6.7%	11.0%
Soybean	USd/bu.	1342.75	-0.3%	-1.0%	1.1%
Wheat	USd/bu.	598.00	2.1%	2.3%	0.9%
Milk	USD/cwt	16.10	-0.1%	-1.5%	-7.2%
Soybean	JPY/kg	263.00	-1.9%	0.4%	1.0%
Sugar	USd/lb.	26.04	-3.1%	-4.3%	-5.2%
Coffee	USd/lb.	184.70	6.9%	9.3%	12.7%
Copper	USD/MT	8464.50	0.6%	0.7%	3.9%
Steel	CNY/MT	3886.00	-0.5%	-1.6%	3.6%
Aluminium	USD/MT	2193.00	-0.9%	-1.4%	-1.5%
Iron ore	CNY/MT	956.50	0.0%	-2.4%	3.9%
Coal	USD/MT	132.15	3.4%	3.2%	3.2%
HRC	CNY/MT	3984.00	-0.7%	-0.9%	3.4%

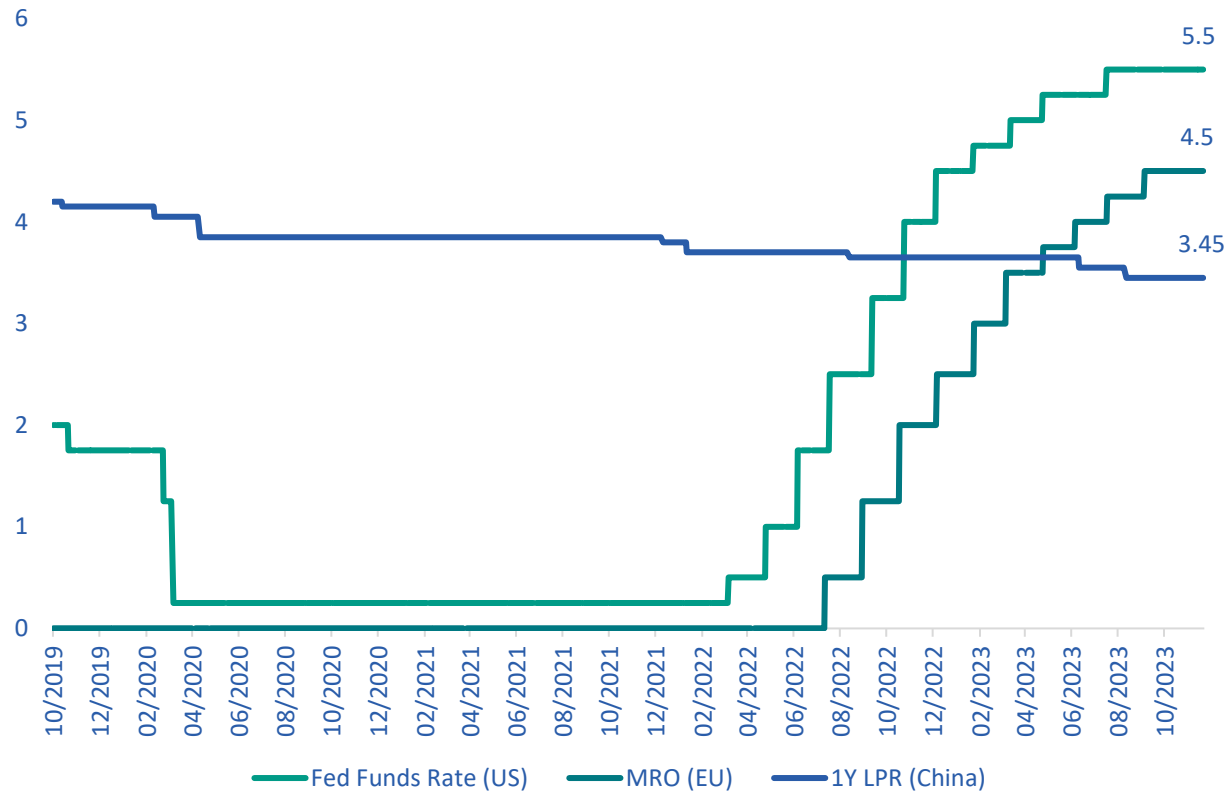
The world stock markets increased in November

World stock markets	30/11/2023	%D	%W	%M	%Y
US (S&P500)	4567.8	0.4%	0.2%	5.8%	18.7%
EU (EURO STOXX 50)	4382.47	0.3%	0.5%	5.1%	13.8%
China (SHCOMP)	3029.673	0.3%	-1.1%	0.7%	-1.4%
Japan (NIKKEI)	33486.89	0.5%	0.1%	4.8%	28.3%
Korea (KOSPI)	2535.29	0.6%	0.8%	8.2%	13.4%
Singapore (STI)	3072.99	-0.4%	-1.2%	-0.3%	-5.4%
Thailand (SET)	1380.18	-0.5%	-1.9%	-1.7%	-16.9%
Phillipines (PCOMP)	6223.73	-0.7%	-0.4%	4.2%	-5.2%
Malaysia (KLCI)	1452.74	0.5%	0.0%	0.9%	-2.6%
Indonesia (JCI)	7080.741	0.6%	1.1%	4.9%	3.2%

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

Note: The intensity of the blue color is proportional to the magnitude of the value

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 signals that the cycle of increasing interest rates has ended if there are no inflation shocks in the near future. Data on inflation and the labor market showed a cooling, supporting the view of Fed officials.
- EU: ECB signals that the cycle of increasing interest rates has ended. High interest rates will hold for a long time. ECB commits to bringing inflation to 2% in 2025.
- China: Keeps easing monetary policy. The PBOC has 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 ✓	6.2	3.9	4.7	5.3	4.4	6.1	7.0
Average CPI (YoY%)	2.6	4.6	3.35	4.5	3.25 ✓	3.4	2.5	3.1	4.0	2.2	3.3	5.5
Exports (%YoY)			-7.0	5.5	-4.5 ✓	11.0						
Import (%YoY)			-12	7.5	-9.5 ✓	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	23,830 ✓	23,759		23,838		23,038	23,758	24,225

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 effective from July 1 to December 31 (On November 29, 2023, the National Assembly agreed to continue reducing VAT by 2% from January 1 to June 30, 2024)

Decree 12 on extension of time for paying taxes and land rent in 2023 (from April 14, 2023).

Decision 338 on investing in at least 1 million social housing units for low-income people and workers in the period 2011-2030 (from 03/04/2023).

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 (from 01/07/2023).

Decision 25 reduces 30% of land rent in 2023 (from 20/11/2023)

Monetary policies

SBV has reduced operating interest rates 4 times since March 15, 2023.

Open market activities (stop issuing T-bills from November 9, 2023...)

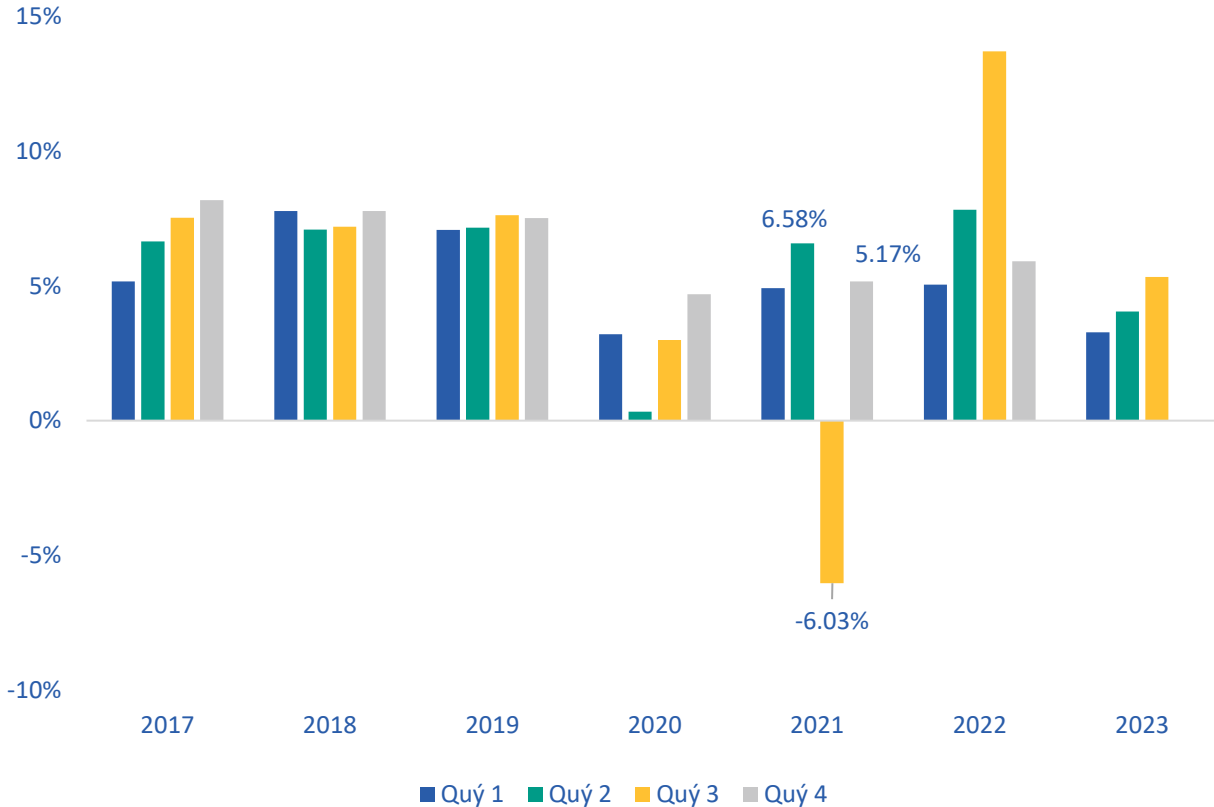
Other policies

Resolution 33/NQ-CP defines number of solutions to remove difficulties and promote the development of the real estate market (issued on 11/03/2023).

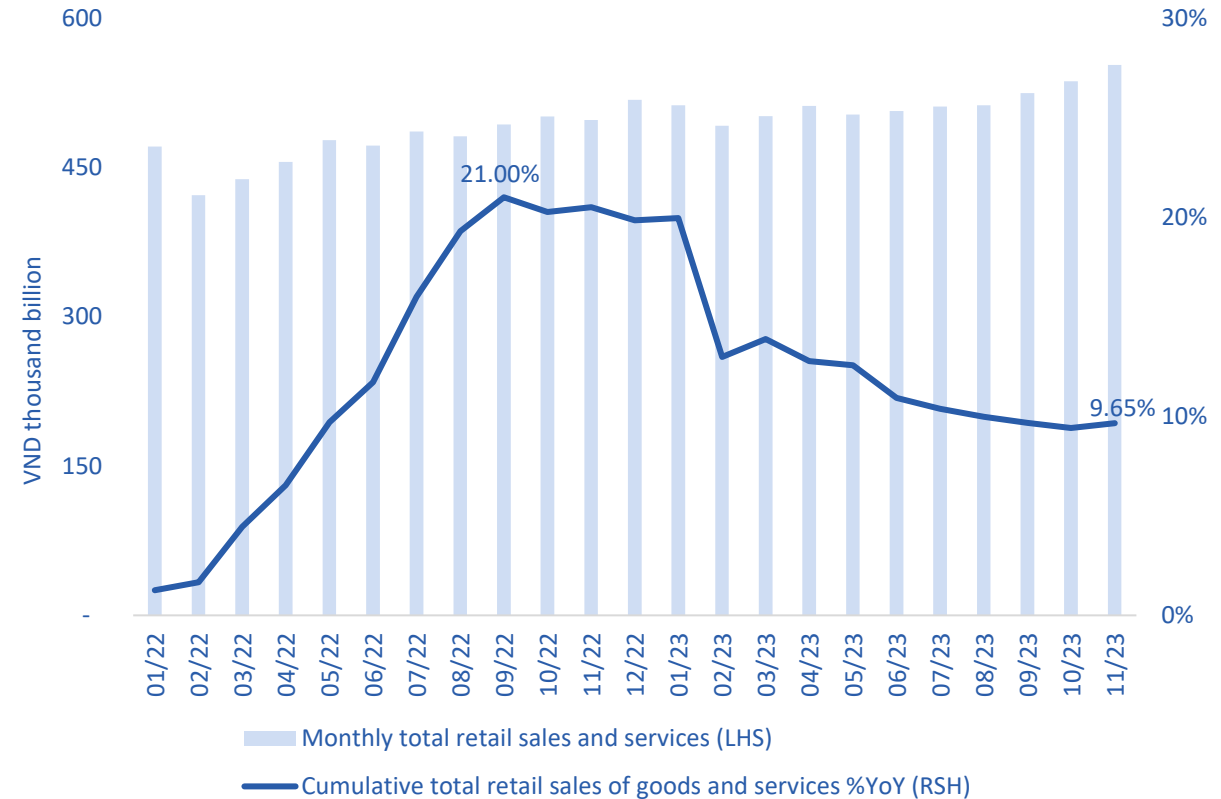
Official Telegram No. 993 of the Prime Minister on implementation of solutions to develop the real estate market (issued on 24/10/2023).

On November 27-28, 2023, the National Assembly passed the amended Law on Real Estate Business and the amended Law on Housing (both effective from January 1, 2025).

Quarterly GDP growth (%YoY)



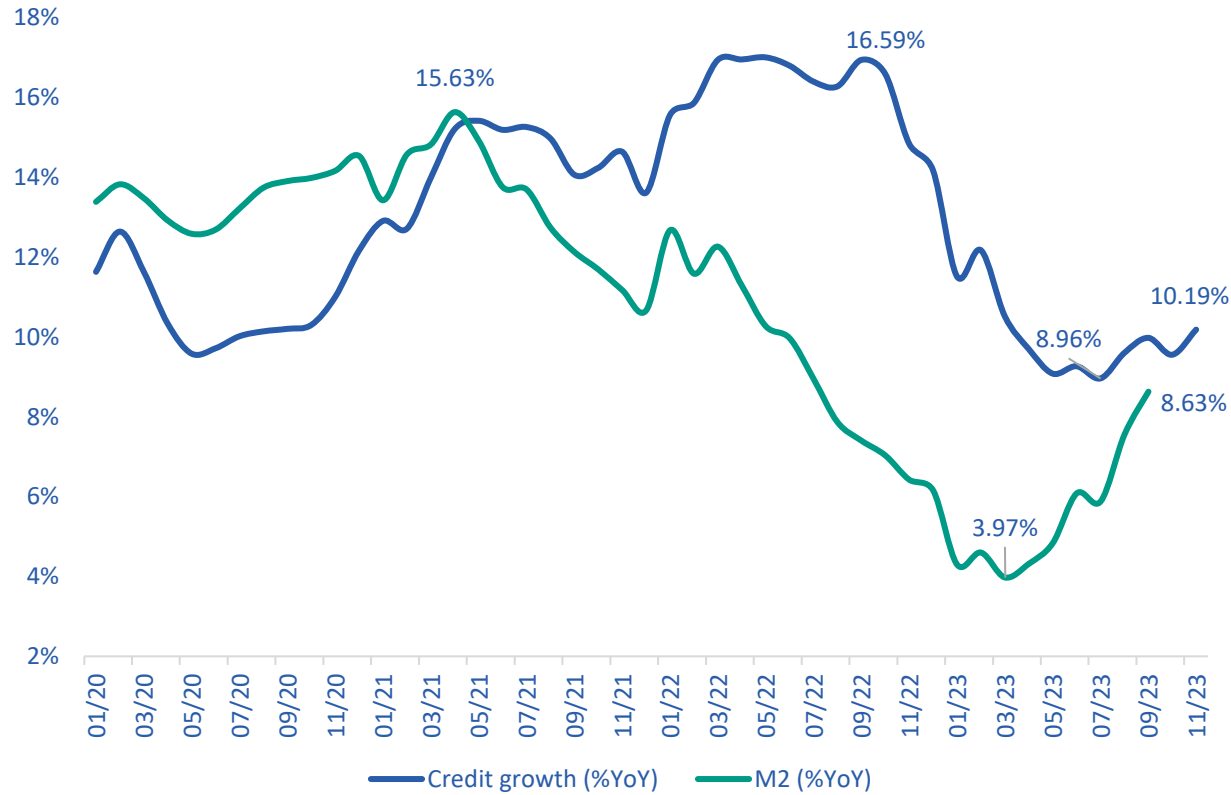
Domestic consumption prospered in the last months of the year



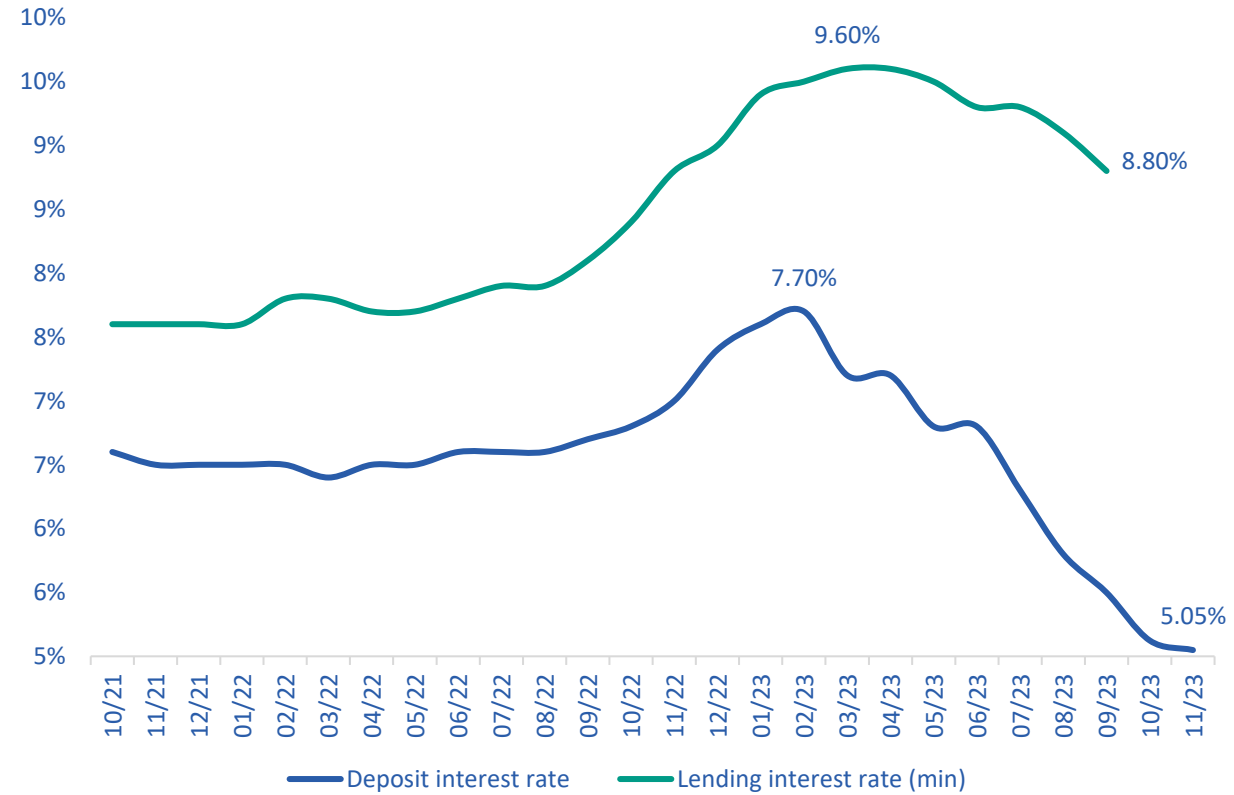
Source: BIDV Securities Company (BSC) compiled from GSO

- GDP growth recovered towards the end of the year with the main contribution coming from the manufacturing component when import and export recovered.
- 11M2023, domestic consumption reached 5.66 mil billion VND, +9.65% YoY. Data showed that consumption activities in November were quite vibrant to prepare to serve major year-end holidays and welcome the new year 2024.

Credit growth and M2 growth are weak



Interest rates continue to decrease

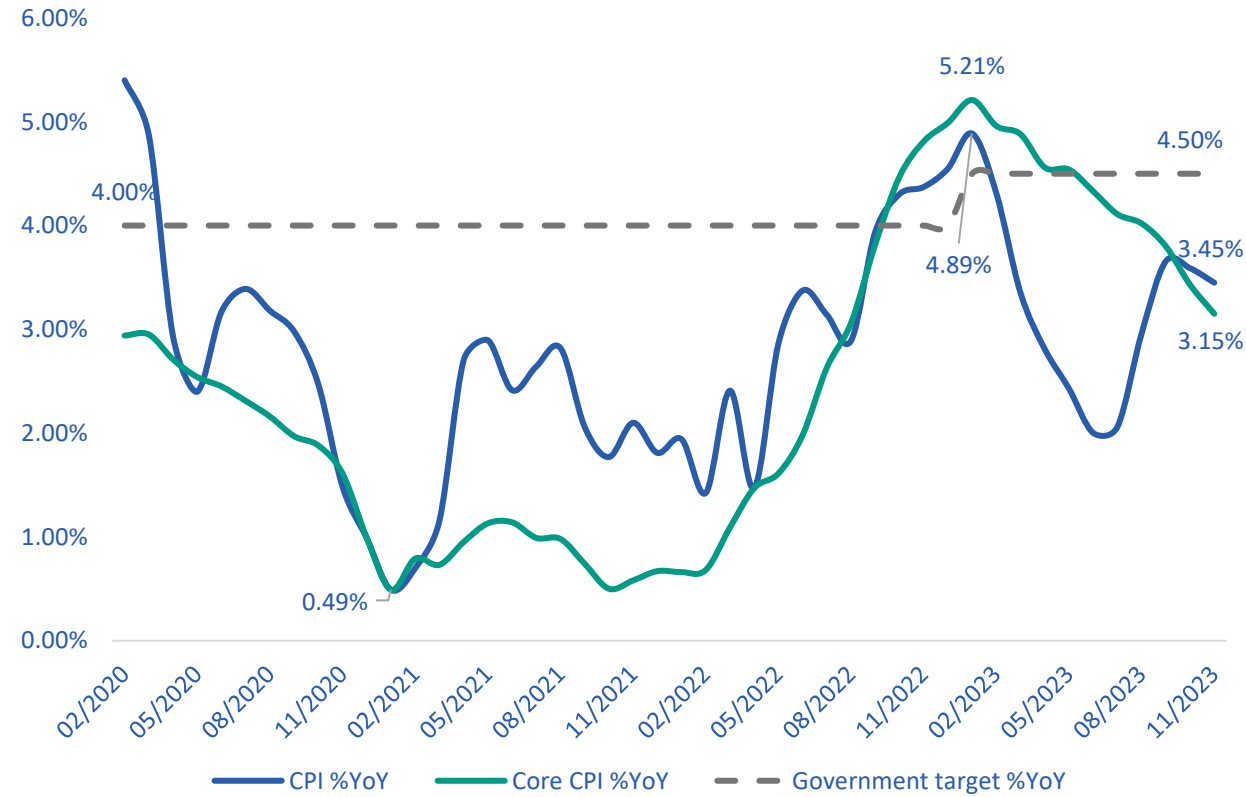


Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

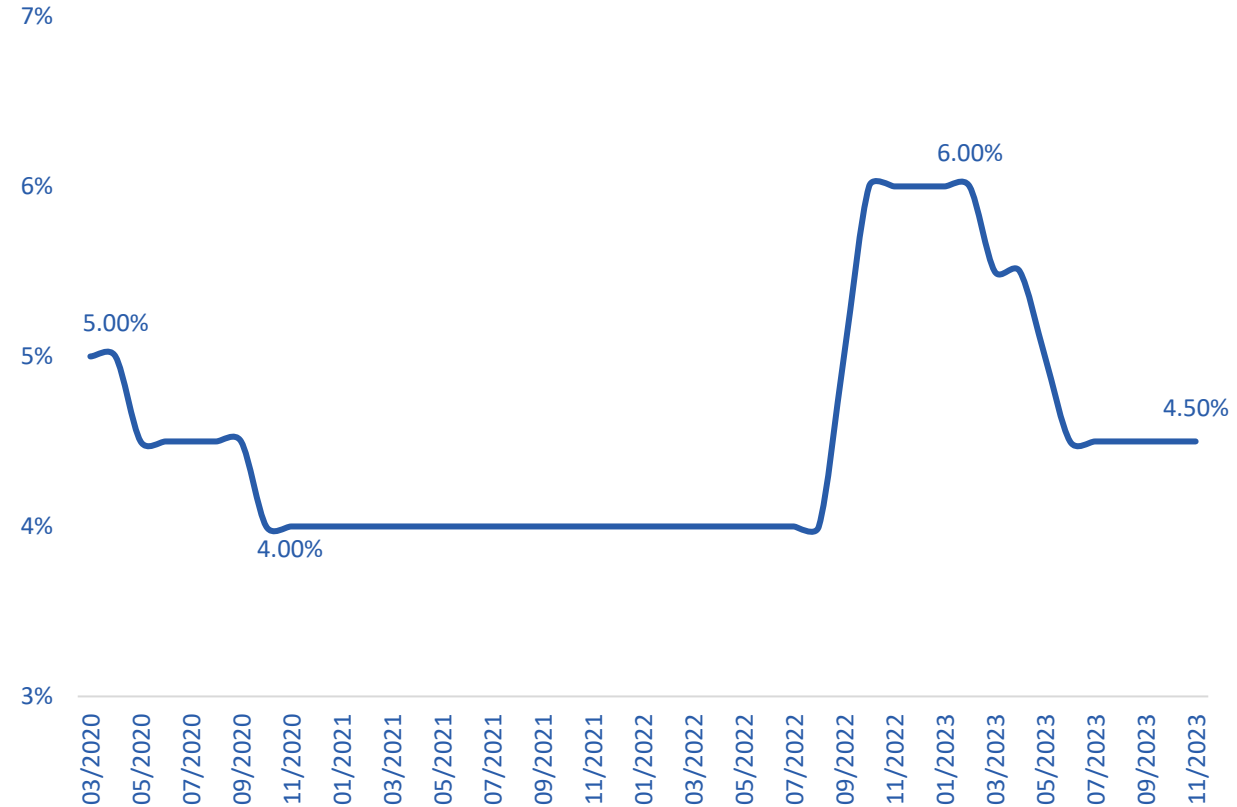
- Accumulated in 11M2023, credit growth was low as compared to the same period: +8.09% YTD (same period: +12.01% YTD), leading to low money supply growth in the economy. **BSC forecasts credit growth in 2023 to reach +10% YTD (target 14% YTD).**

- 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

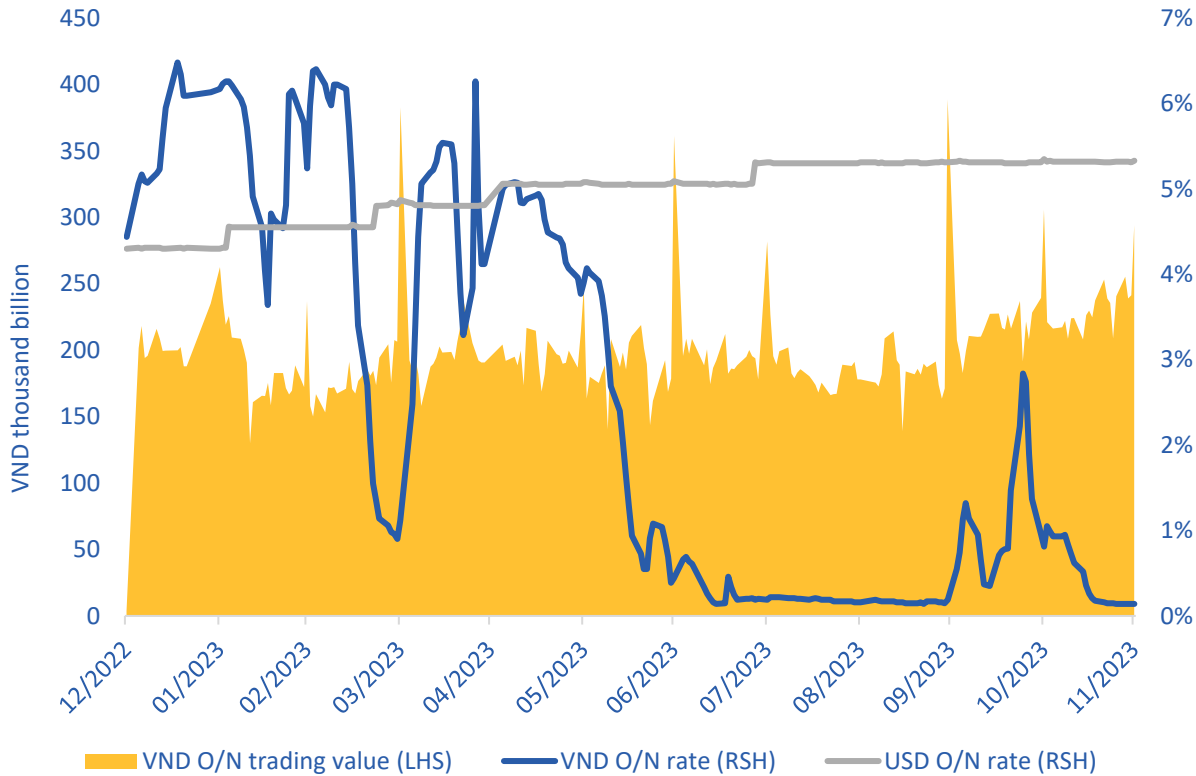


Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

- CPI in November 2023 +3.45% YoY. Inflation is higher in the last months of the year due to increased prices of rice, tuition, medical services, etc. On the contrary, gasoline prices and pork prices are factors that restrain the increase in inflation. **BSC forecasts CPI in December 2023 +3.51% YoY and CPI for the whole year 2023 ~3.25%.**

- Core CPI in November 2023 tăng +3.15% YoY, still on a downward trend. The core CPI was lower than the headline CPI, showing that inflationary pressure comes from fluctuating commodity prices such as food and gasoline, creating conditions for current policy interest rates to remain at a low level.

The USD and VND interest rate gap is large



SBV stop issuing bill from November 2023 (Units: billion VND)

Week	Withdrawal value	Pumped value	Net pumped value	Outstanding value
Week 44	58,199.90	46,899.80	(11,300.10)	(204,649)
Week 45	14,999.90	64,999.60	49,999.70	(154,649)
Week 46	-	55,899.70	55,899.70	(98,750)
Week 47	-	25,549.90	25,549.90	(73,200)
Week 48	-	58,199.90	58,199.90	(14,999.9)

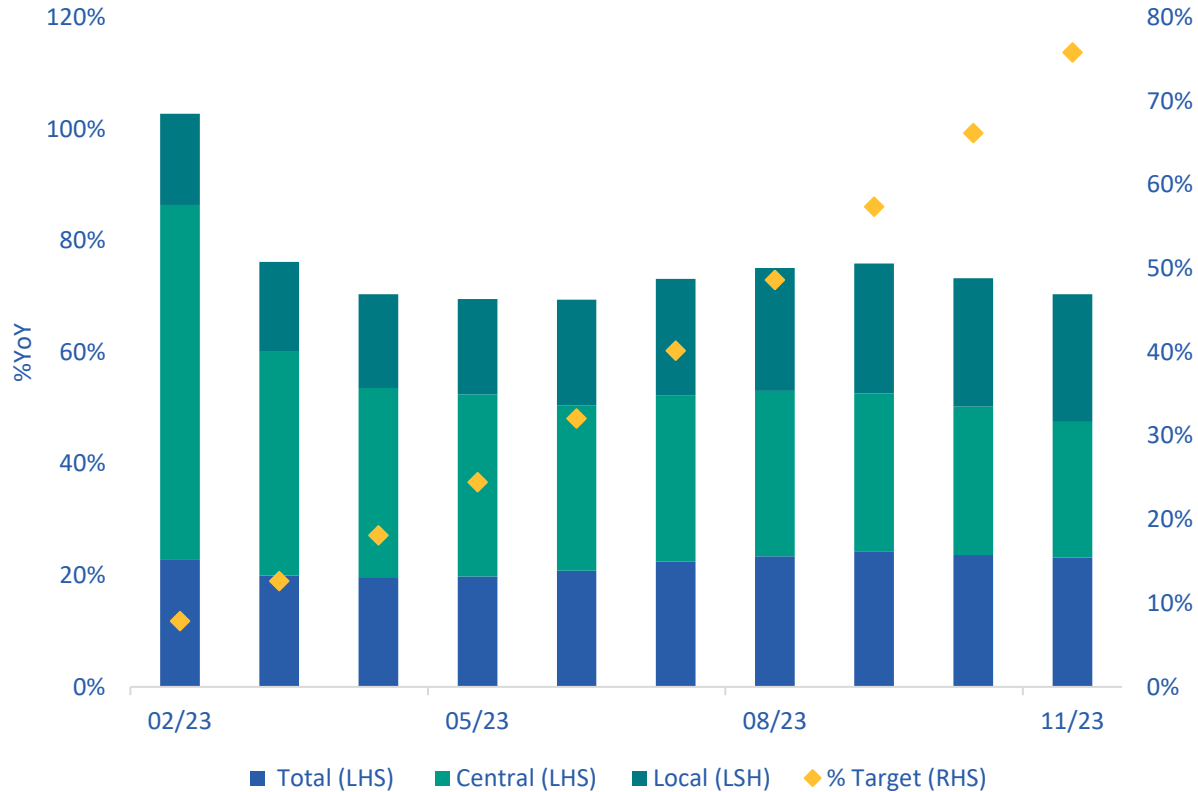
Note: Data updated from November 2 - November 30, 2023

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

- SBV stop issuing bills from November 9, 2023. The decrease in system liquidity pressure causes interbank interest rates to go down again.

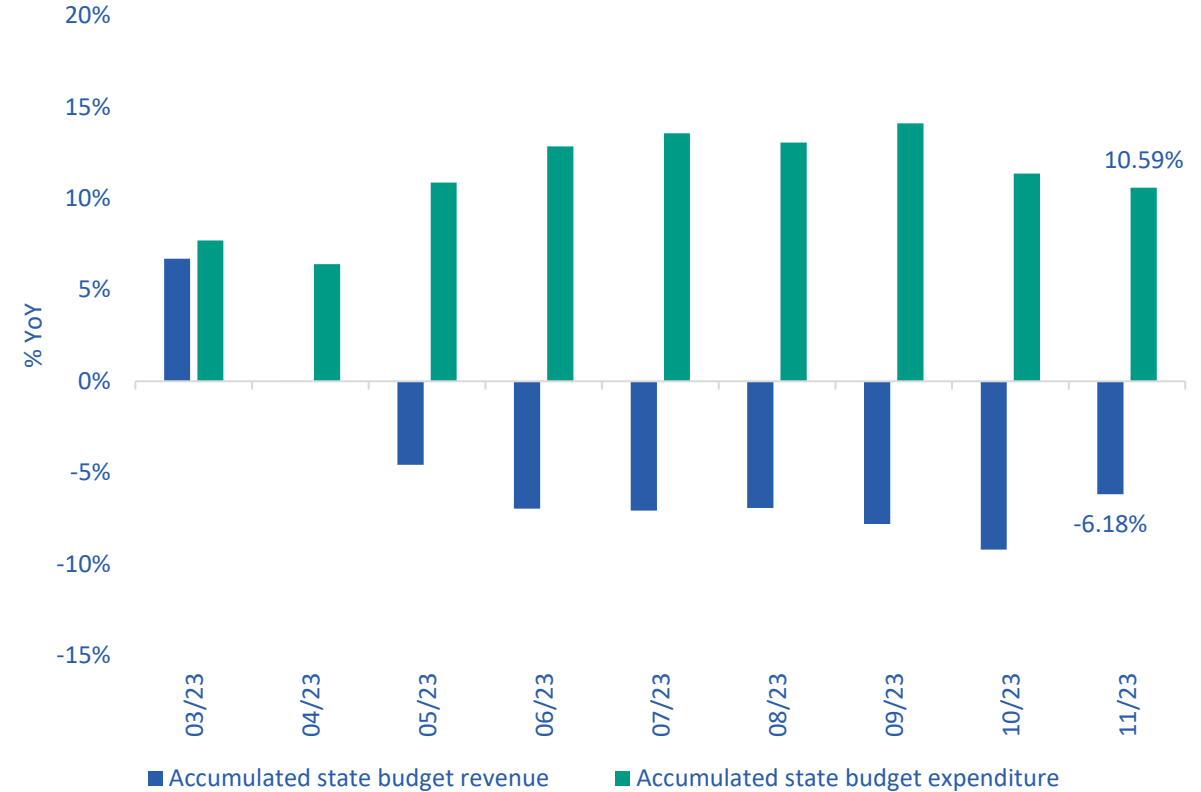
- From week 44 to week 48 (October 30 - December 1, 2023), SBV net pumped 251.55 trillion VND through OMOs.
- On December 6, 2023, all issued bills mature with a remaining value of 15 trillion VND.

Public investment disbursement is promoted



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

State budget 11M2023



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

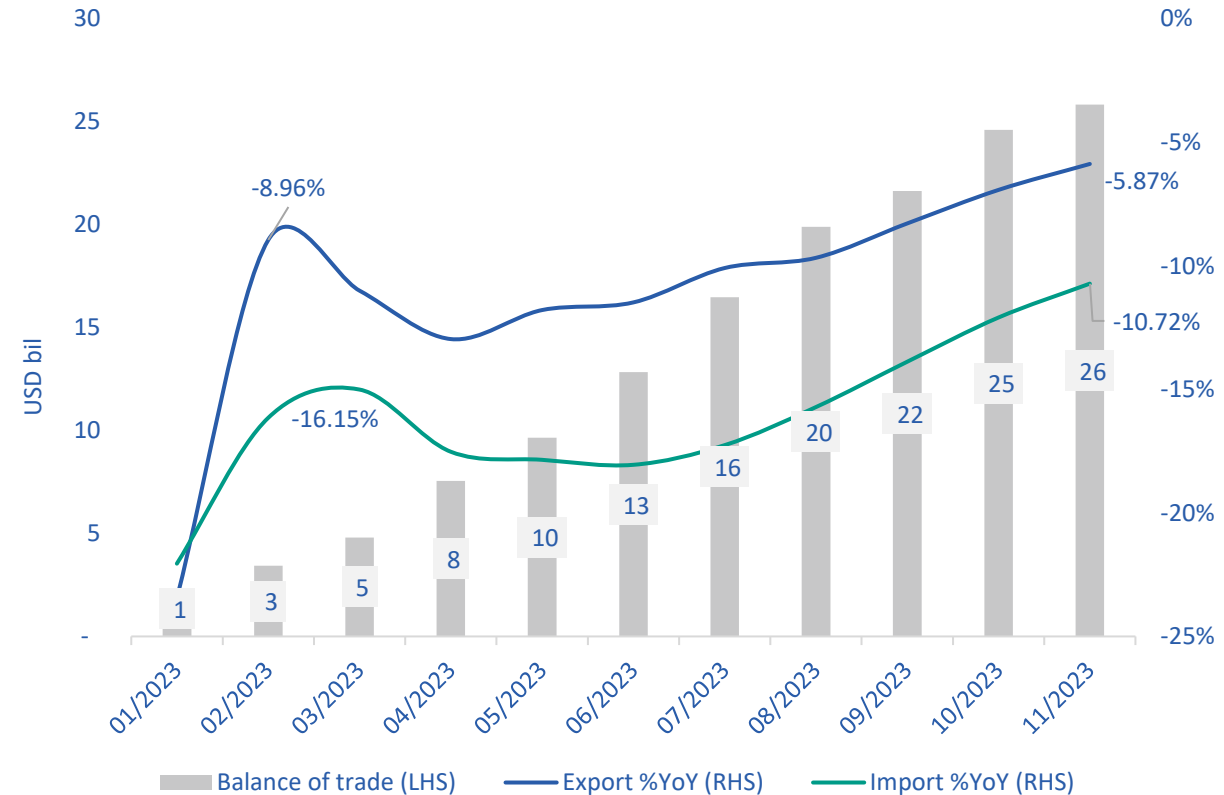
- Public investment disbursement grew well compared to the same period. Accumulated in 11M2023, public investment disbursement reached 549.1 trillion VND, equal to 76% of the year's plan and +23.15% YoY.
- The Government is determined to achieve a disbursement rate of 95% in 2023.

- Total state budget revenue in 11M2023 is estimated at 1,538 trillion (-6.18% YoY), equal to 94.9% of the target.
- Total state budget expenditure in 11M2023 is estimated at 1,503 trillion (+10.59% YoY), equal to 72.4% of the target.

VND has depreciated sharply since the beginning of Q3/2023

Exchange rate	YTD	2022	2021	2020	2019	2018
VND/USD	-2.59%	-3.41%	1.19%	0.32%	0.01%	-2.06%
EUR/USD	1.71%	-5.87%	-6.90%	8.95%	-2.21%	-4.49%
CNY/USD	-3.31%	-7.86%	2.69%	6.68%	-1.22%	-5.41%
KRW/USD	-1.91%	-6.05%	-8.63%	6.43%	-3.49%	-4.05%
JPY/USD	-11.52%	-12.23%	-10.28%	5.19%	0.99%	2.73%
SGD/USD	0.16%	0.71%	-1.99%	1.80%	1.26%	-1.97%
IDR/USD	0.37%	-8.45%	-1.42%	-1.31%	3.78%	-5.71%
THB/USD	-1.66%	-3.47%	-10.34%	0.06%	8.61%	0.10%
MYR/USD	-5.54%	-5.40%	-3.50%	1.76%	1.04%	-2.10%
PHP/USD	0.43%	-8.50%	-5.81%	5.46%	3.81%	-5.06%
Average	-2.39%	-6.05%	-4.50%	3.54%	1.26%	-2.80%
VND ranking	7	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 FiinproX, GSO

- The exchange rate decreased in November 2023 when the Fed signaled that there would be no further interest rate increases. **BSC forecasts that the USD/VND exchange rate at the end of 2023 will be around 24,200 and the average for the whole year 2023 will be at 23,830 - 24,015.**

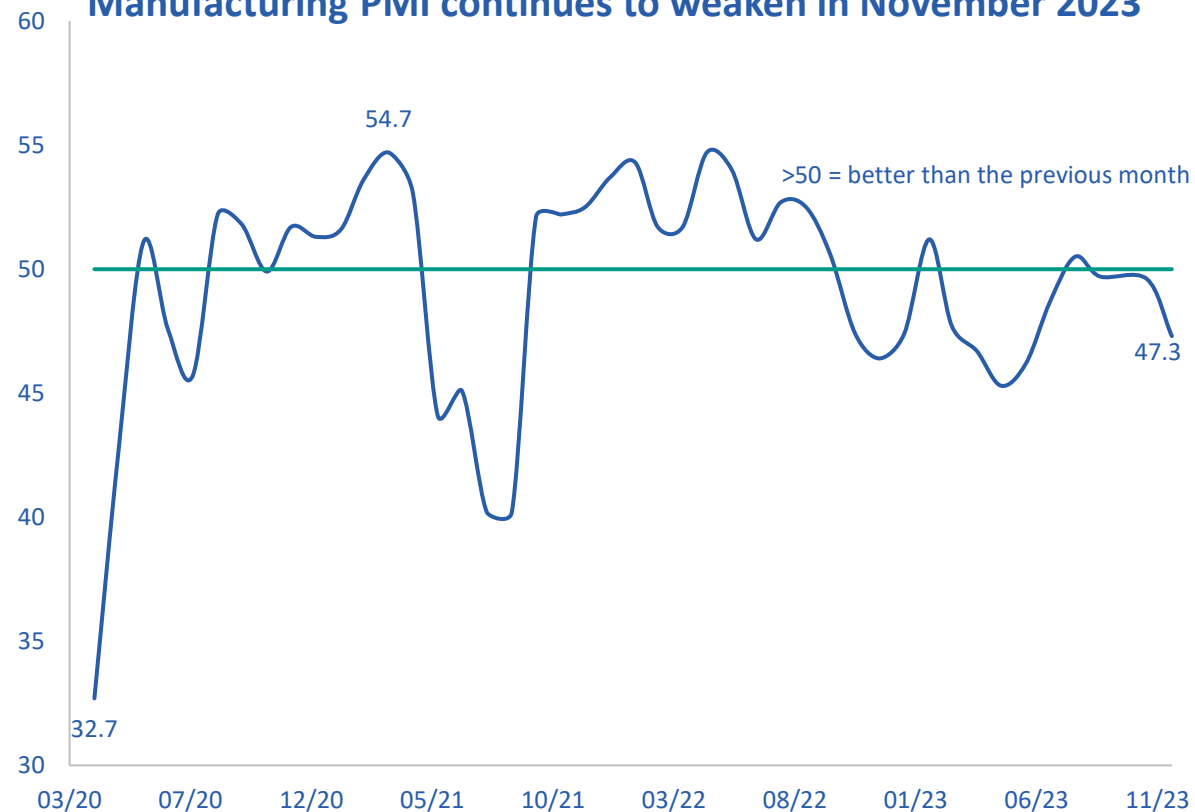
- Import and export continued to narrow the decline compared to the same period. The trade balance continues to expand, accumulated in 11M2023 reaching 25.83 billion USD. **BSC raised its forecast for export growth in 2023 to -7 - -4.5% YoY and import growth in 2023 at -12% - -9.5% YoY**

FDI capital flows maintain increasing momentum



- 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. 11M2023, realized FDI reached 20 tỷ USD, +2.9% YoY; New registered and Additional registered FDI +8.7% YoY.

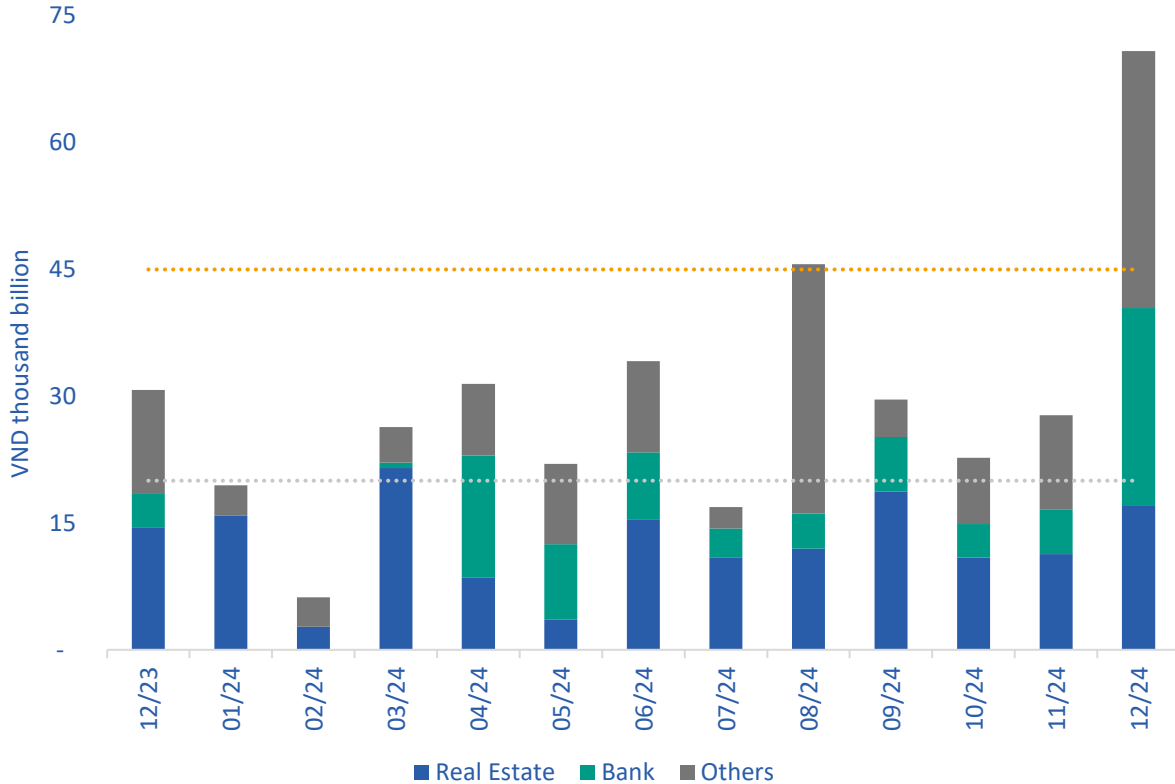
Manufacturing PMI continues to weaken in November 2023



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

- Manufacturing PMI in November 2023 was 47.3 point, weakened for the 3rd consecutive month.
 - Output, new orders and employment fell again;
 - Input costs increase
 - Sales prices fell amid falling demand.

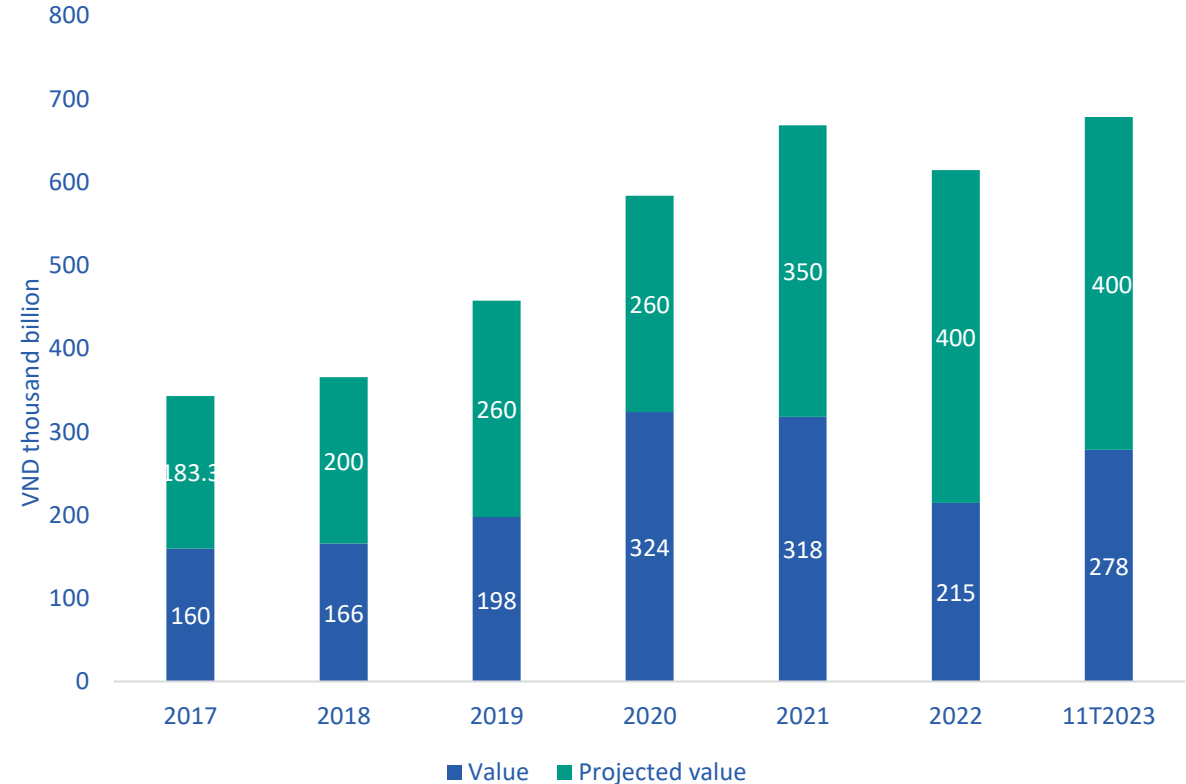
Most corporate bonds have maturity date in December 2024



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

- Corporate bonds: 11M2023, total corporate bond issuance value is VND 242,033 billion (including 201 private issuances ~ VND 214,963 billion (~88.8% of total value) and 28 public issuances ~ VND 27,070 billion (~11.2% of total value); the total value of bonds bought back by businesses before maturity reached VND 201,764 billion (+14.2% YoY).

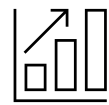
Government bond issuance value reaches 69.61% of the 2023 plan



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

- 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.

		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	11/23
cumulative %YoY	Retail Sales + Customer Services	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%	9.65%
	Retail Sales	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%	8.55%
	Hospitality	-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%	15.34%
	Travelling	-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%	50.52%
	Other services	-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%	10.57%
	Index of Industrial Production	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%	1.04%
	Mining	-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%	-2.78%
	Manufacturing	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%	1.05%
	Electricity production	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%	3.20%
	Water supply	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%	4.93%
PMI	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	47.30	
cumulative %YoY	Export	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%	-5.87%
	Import	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%	-10.72%
	FDI realised	-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%	2.87%
	FDI registered	-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%	8.66%
%YoY	Credit growth	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%	16.40%	16.28%	16.94%	16.59%	14.84%	14.17%	11.52%	12.17%	10.52%	9.70%	9.08%	9.27%	8.96%	9.60%	9.98%	9.56%	10.48%
	Total means of payment	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%	4.30%	4.60%	3.97%	4.32%	4.84%	6.08%	5.88%	7.56%	8.63%		
	Interest O/N	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%	0.46%
	Deposit interest rate	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%	5.23%
%YoY	Exchange rate	-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%	-1.79%
	CPI core YoY	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%	3.15%
	CPI YoY	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%	3.45%
cumulative %YoY	State budget disbursement	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%	22.15%
	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%	-6.18%
	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%	10.59%



VIETNAM 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%

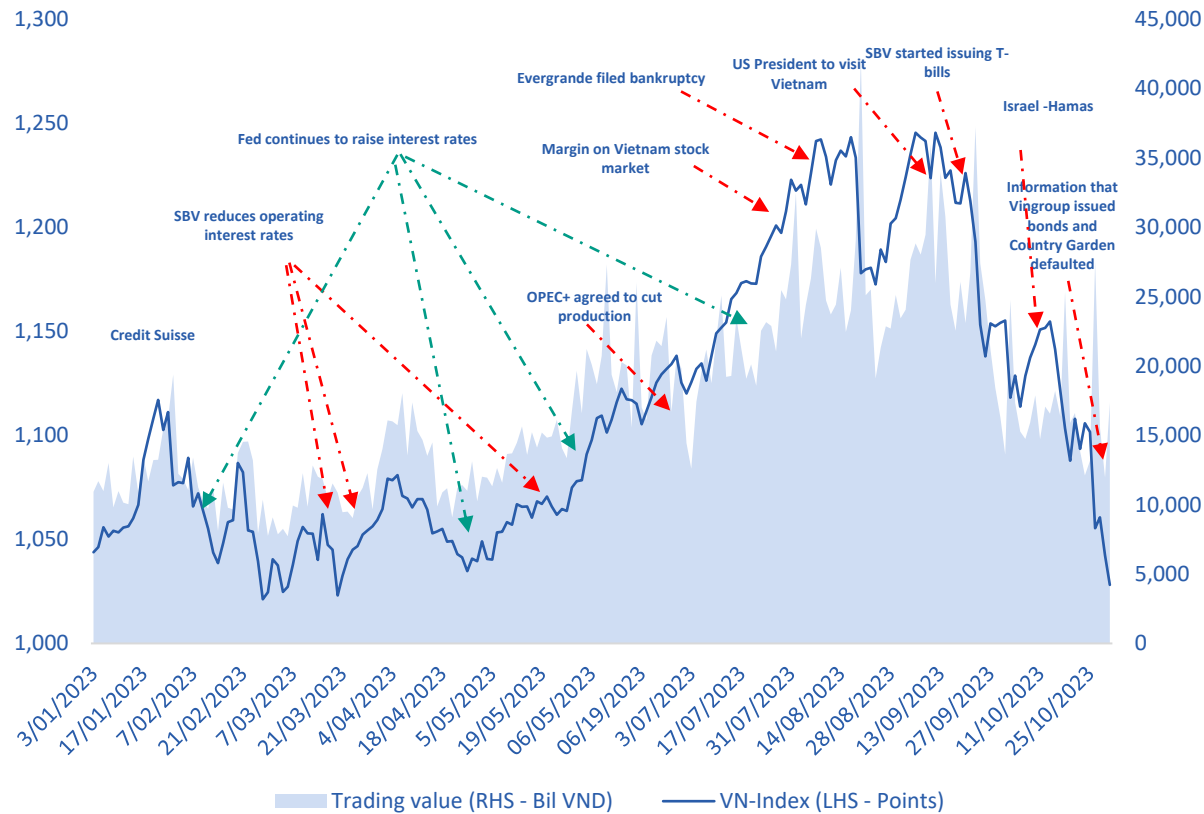
Domestic related information

	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 recovered in doubt (+6.41%) in November 2023



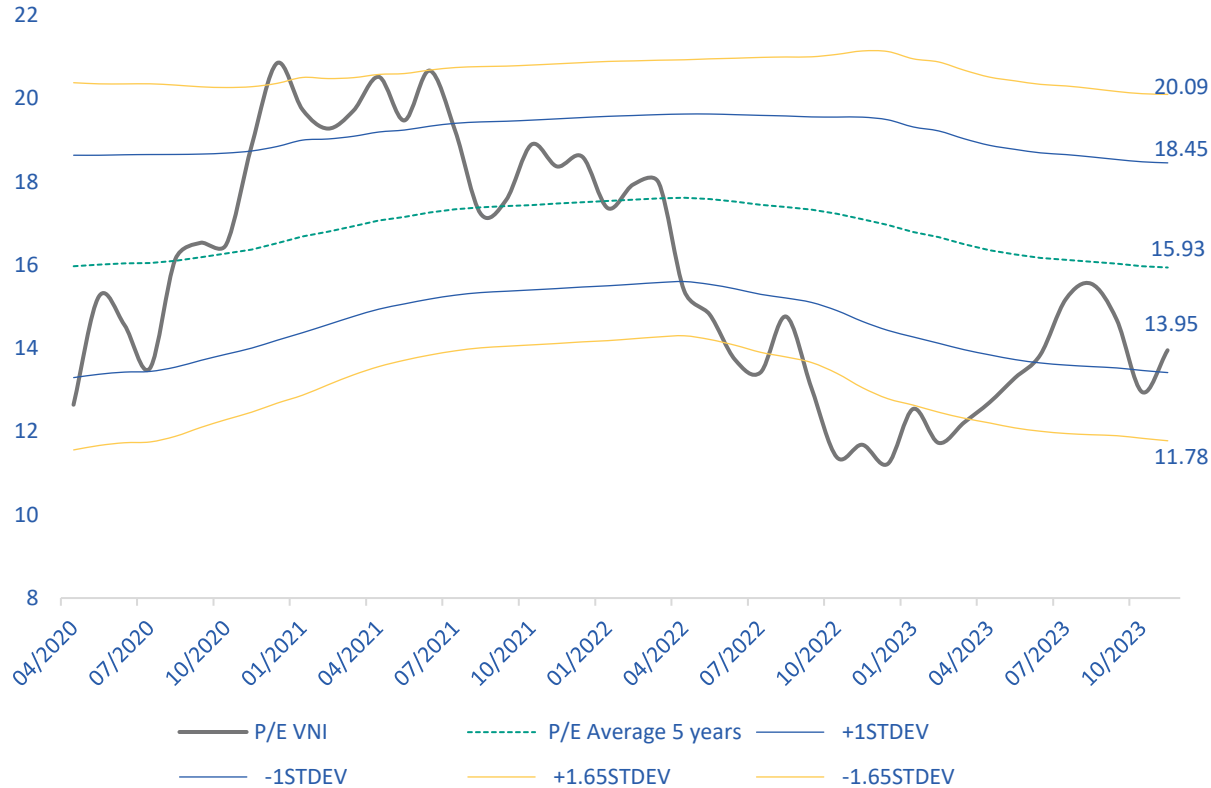
VN-Index forecasting



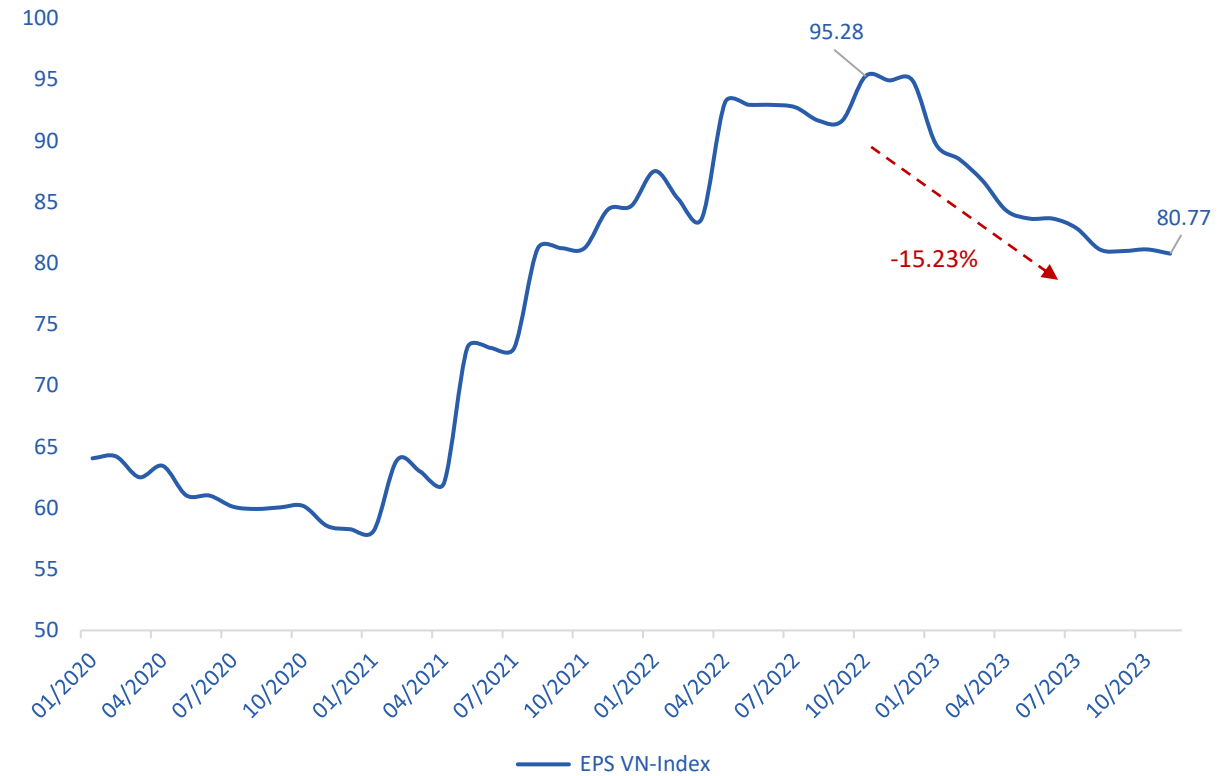
Source: BIDV Securities (BSC)

- After 2 consecutive months of sharp decline, in November 2023, VN-Index had a good rhythm (+6.41%) compared to the end of October 23; However, strong selling pressure gradually increased as the VN-Index approached the 1,120-1,130 point area, the "ATC phenomenon" appeared from the middle of the month and investor psychology became more cautious when the management agency announced the conclusion of the regulation investigate the case at SCB Bank, Van Thinh Phat Group. Buying force still appeared well when the market corrected sharply, but short-term profit-taking selling force also appeared as soon as the index increased. In general, investors are still very cautious in the absence of supporting information in the context that foreign investors continue to be net sellers and are concerned about the impact of the case at SCB Bank on the economy.
- 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 discounted 12.43% compared to 5-year average P/E



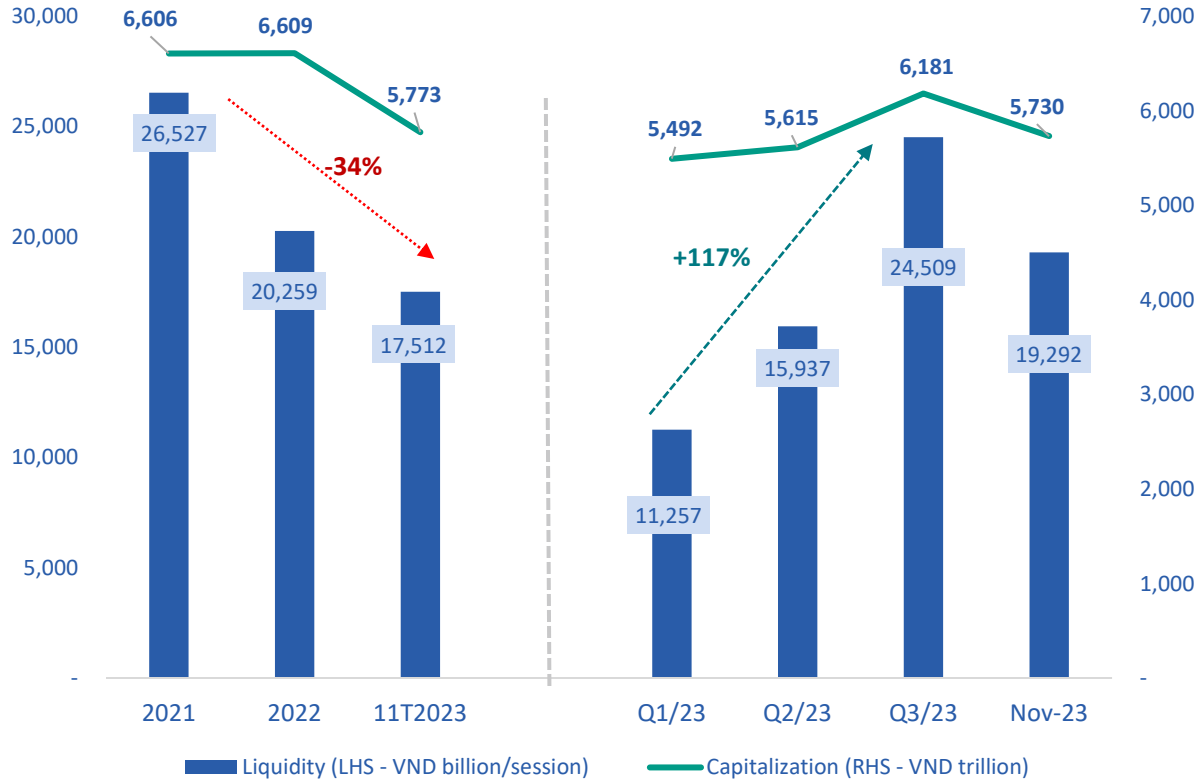
EPS tends to decrease, maintains more than 25% compared to 2020



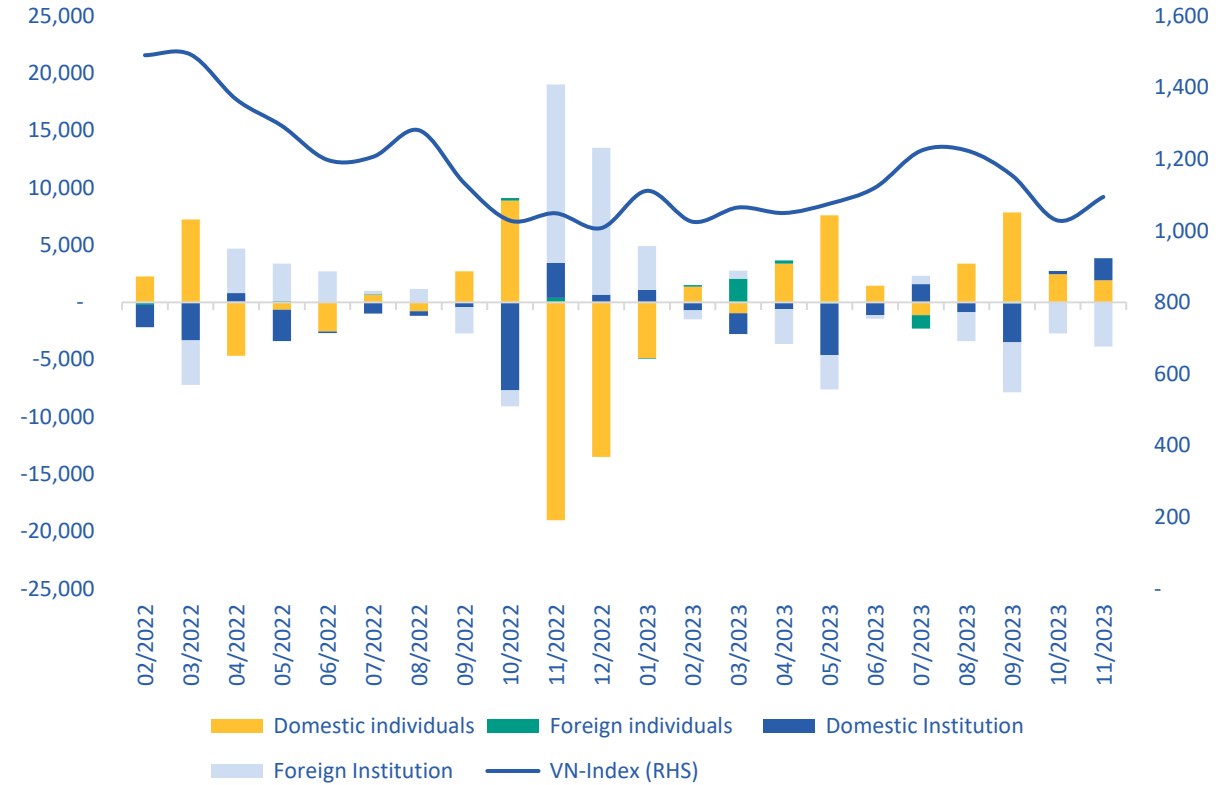
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- VN-Index P/E closed at 13.95 times on October 31, 2023, down 7.75% from September, and a discount of 12.43% from the 5-year average P/E; P/B in November was at 1.59 times. This shows that the Vietnamese stock market is being priced at a quite attractive level.
- 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.

Average liquidity in Nov 2023 increased 11% compared to Oct 2023



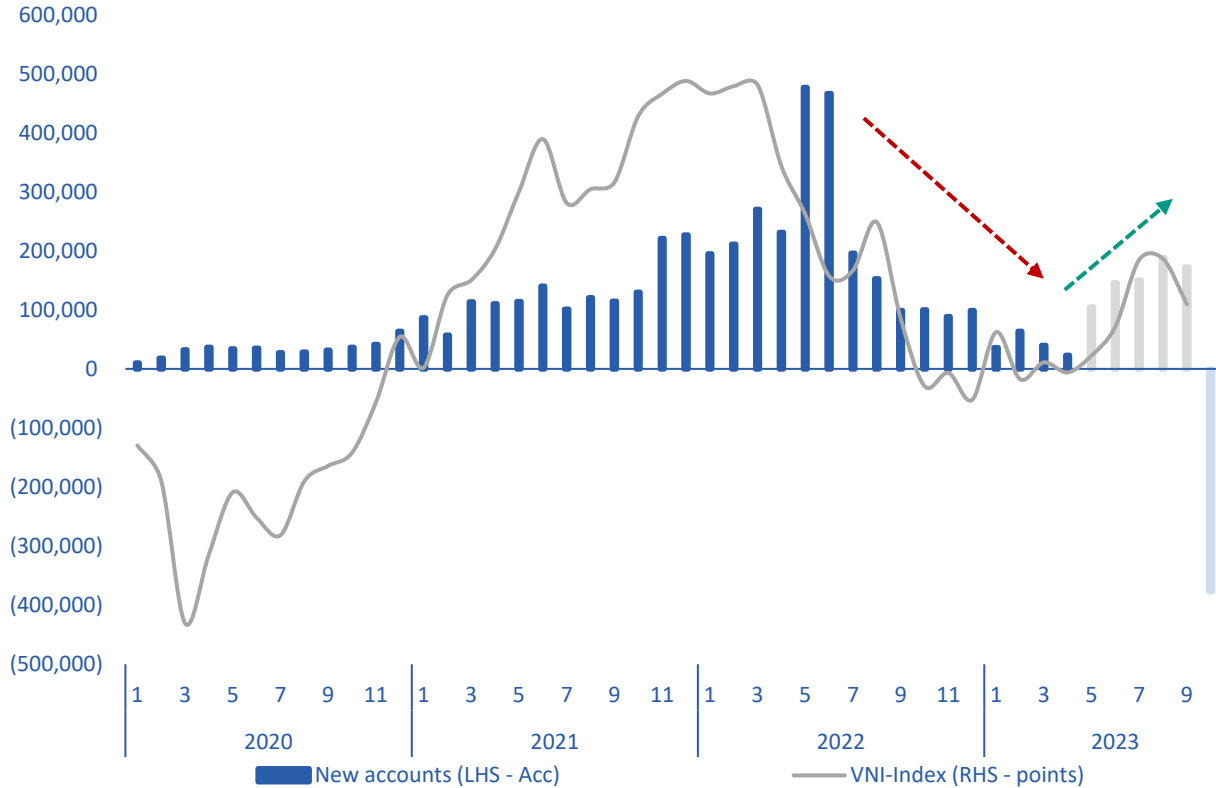
Foreign investors continued to net sell, individual investors narrowed their net buying momentum



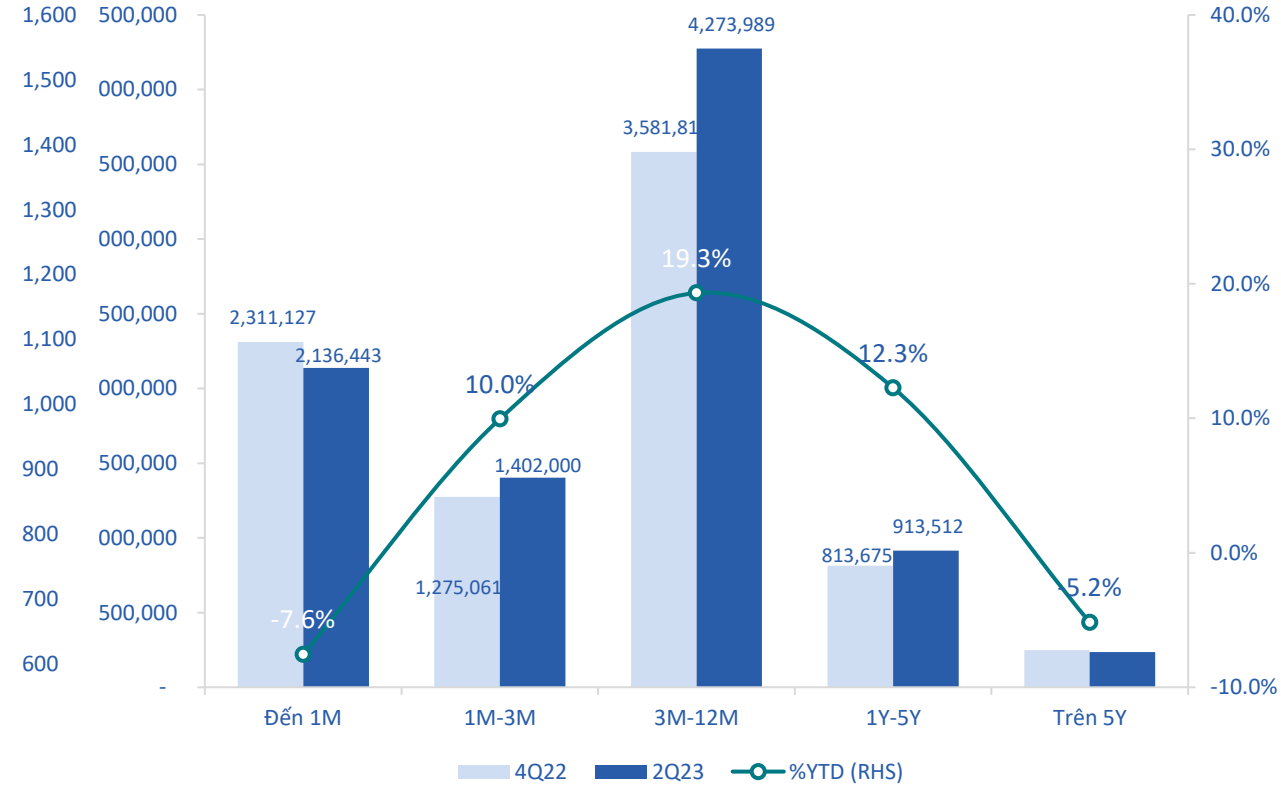
Source: BIDV Securities (BSC) compiled from FiinproX

- Average liquidity in 11/23 on all 3 exchanges reached 19,292 billion VND/session ~ increased 11.38% compared to the average in 10/23, however the average in 11/2023 is still at a low level. (reaching 17,512 billion VND/session) ~ decreased 13.5% and 34% respectively compared to the average in 2022 and 2021. Total market capitalization at the rest of November 23 reached 5.7 million billion VND ~ decreased 6.5% compared to the average in Q3/ 23 and 13% compared to the average for the whole year of 2022
- The net bought momentum of individual investors has decreased by more than 22% MoM, domestic organizations continue to net buy strongly, at the same time, foreign investors increased their net selling value in November.

The number of closed accounts increased unexpectedly in October 23



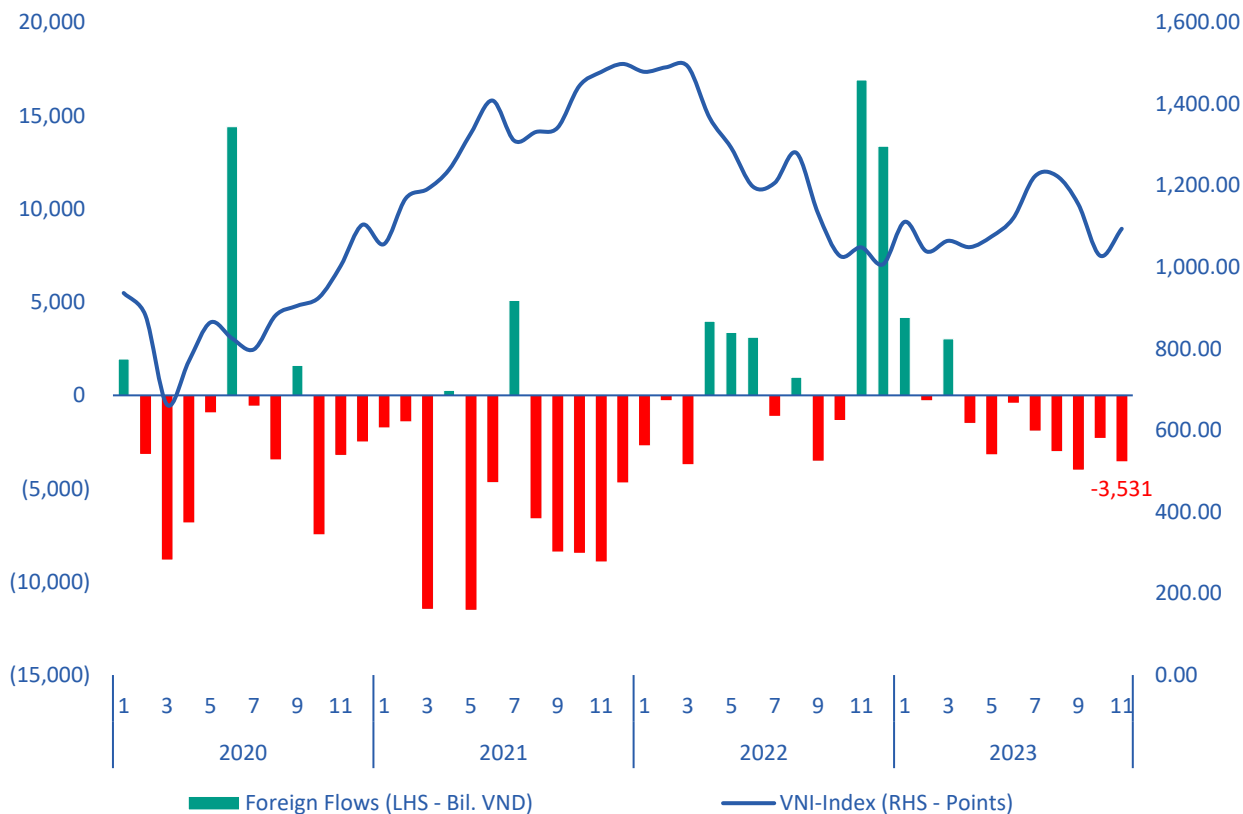
Deposit balance (billion VND) per period



Source: BIDV Securities (BSC)

- In October 23, 167,659 new securities accounts were opened - a number nearly equivalent to the net new openings in September 23 (172,970 accounts) - this shows that the trend of new openings continues to be maintained; However, in October, a record high number of closed accounts was recorded at 545,386 accounts - of which the main reason came from the number of account closures at MB Securities Company with 543,753 accounts (accounting for 99.70% of the number of accounts closed in month), so in October, a net closure of more than 377 thousand accounts was recorded.
- This is a local phenomenon and is also the first step to concretize the Prime Minister's instructions for the stock market: clean data, standardize user information.

Foreign investors reversed a strong net selling for 8 consecutive months



Net foreign trading value on HOSE in November 2023

Stock	Value(Bil VND)	Stock	Value (Bil VND)
DGC	622.85	VHM	(1,960.88)
SSI	364.08	MWG	(1,501.16)
HPG	359.06	FUESSVFL	(1,109.64)
NKG	297.47	VPB	(880.38)
STB	273.52	VNM	(790.73)
NLG	221.90	VRE	(555.56)
HSG	198.72	VCB	(303.39)
PDR	166.29	MSN	(291.90)
PVD	160.38	VIC	(189.98)
PC1	149.67	GAS	(179.88)

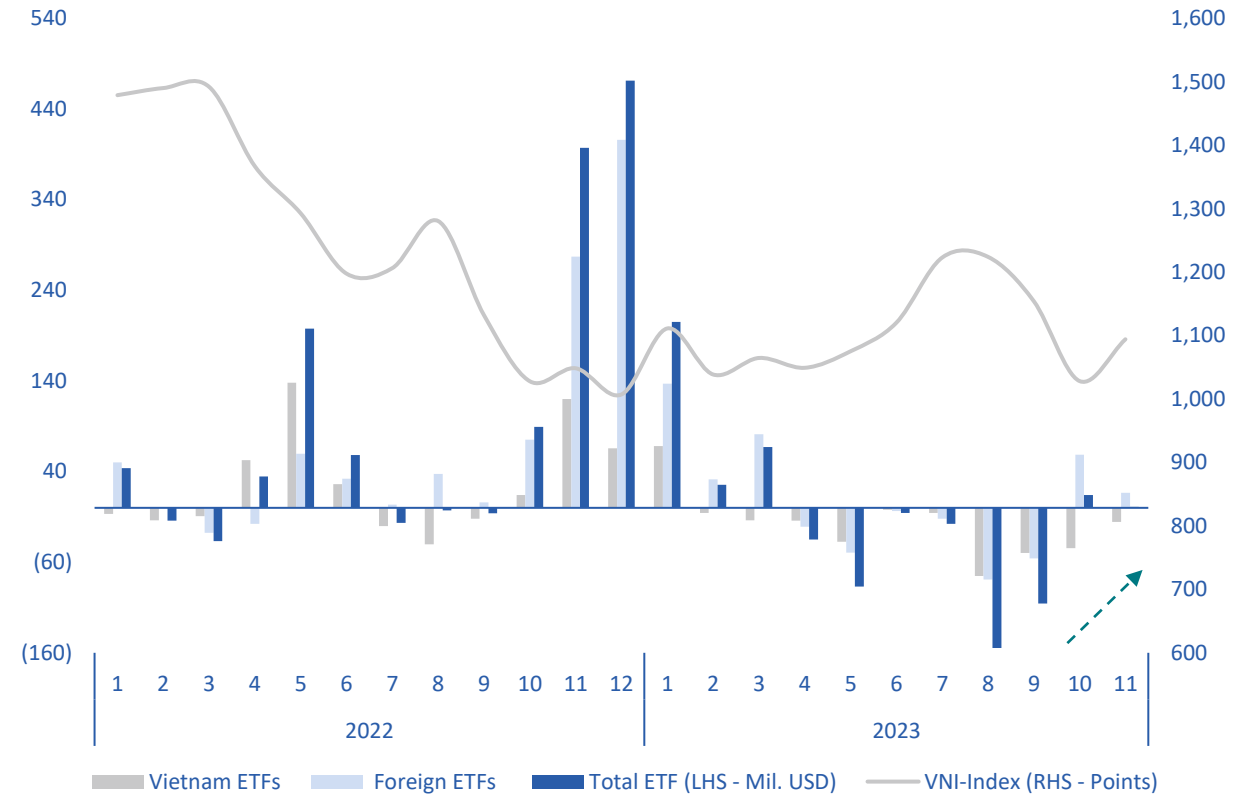
Source: BIDV Securities Company (BSC) compiled from FiiiproX

- The net selling trend continued to last. By the end of November 23, foreign investors had net sold for eight consecutive months (from April to the end of November) with a total net selling value of VND 19,683 billion on all 3 exchanges. In 2023, foreign investors only net bought 2/11 months and this activity took place only in Q1/23 ~ a time when the market was still struggling and the trend was unclear. November is also the month that recorded the second largest net selling value of the year and also the third month in which the net selling value reached over 3 trillion VND/month (May, September, November).
- DGC, SSI và HPG are the 3 stocks that foreign investors have focused on buying the most. On the other hand, VHM, MWG và VPB are the 3 stocks with the largest net selling.

Large-scale ETFs started to increase net again

	AUM (Mil. USD)	Jan_23	Feb_23	Mar_23	Apr_23	May_23	Jun_23	July_23	Aug_23	Sep_23	Oct_23	
Total	3,631	197.42	66.57	84.23	(35.32)	(84.42)	(5.66)	(17.52)	(154.64)	(105.74)	8.48	1.16
Foreign ETFs	2,472	137.00	65.19	100.21	(20.72)	(49.42)	(3.48)	(11.91)	(79.27)	(55.78)	52.94	16.60
Fubon	796	1.48	0.00	64.91	3.83	1.46	(0.98)	(7.44)	(53.33)	(23.91)	9.15	11.94
VNM	544	85.49	3.70	5.15	(25.13)	(4.84)	11.90	16.23	0.00	(2.66)	51.53	(5.39)
FTSE	340	27.62	20.27	5.10	4.38	0.80	7.30	1.38	(7.96)	0.00	(7.74)	2.45
Kim	170	(68.40)	17.00	6.20	(2.60)	0.00	4.10	0.00	0.00	0.00	0.00	0.00
Premia	15	0.00	0.00	0.30	0.00	0.00	0.00	0.00	(0.90)	0.00	0.00	(0.30)
iShare	607	90.80	24.23	18.54	(1.21)	(46.85)	(25.80)	(22.08)	(17.08)	(29.21)	0.00	7.90
Vietnam ETFs	1,159	60.42	1.38	(15.99)	(14.60)	(35.00)	(2.18)	(5.61)	(75.37)	(49.96)	(44.46)	(15.44)
Diamond	726	28.96	(2.03)	(4.87)	(11.50)	(17.80)	9.20	(2.85)	(35.88)	(32.71)	(10.08)	4.10
E1	298	25.00	3.40	(5.80)	(1.90)	(16.20)	(11.70)	(0.76)	(35.49)	(1.95)	(27.53)	14.35
Finlead	114	6.46	0.01	(5.27)	(1.20)	(1.20)	1.40	(1.90)	(3.80)	(15.00)	(7.50)	(34.00)
SSIVN30	6	0.00	0.00	0.22	0.00	0.10	0.12	0.00	0.00	0.00	0.00	0.11
MiraeVN30	15	0.00	0.00	(0.26)	0.00	0.10	(1.20)	(0.10)	(0.20)	(0.30)	0.65	0.00

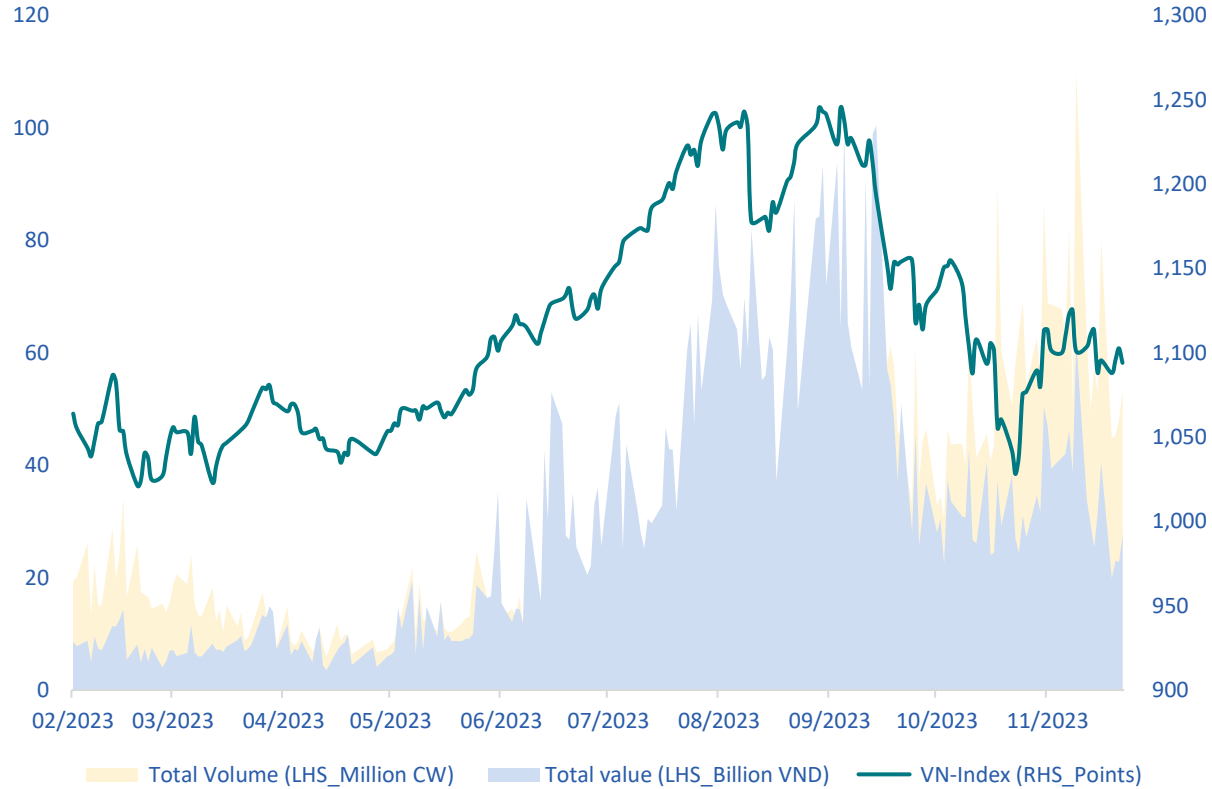
Net cash flow of ETF funds from 2022 - present



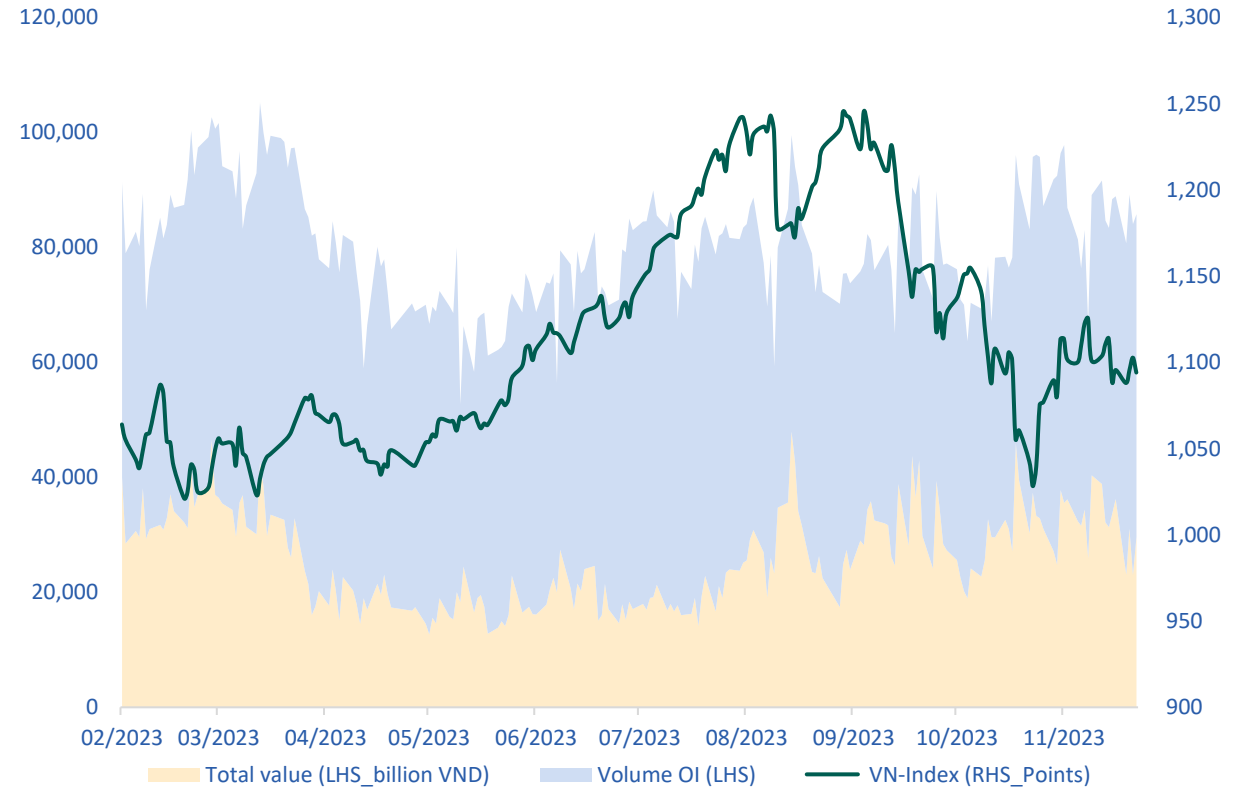
Source: BIDV Securities Company (BSC) compiled data from Bloomberg

- Foreign ETF:** Foreign investors net sold 9/11 months, cumulative net selling was 12,722 billion VND on all 3 exchanges, in November the net selling speed increased again to reach 3,530 billion VND ~ an increase of 1,250 billion compared to October. As for the foreign ETF group, the net upward trend is still maintained but the speed is decreasing, specifically: Fubon (+11.94 million USD), FTSE (+2.45 million USD), iShare (+7.9 million USD), VNM (-5.4 million USD).
- Domestic ETF:** Positive signals have returned with two large-scale ETFs, Diamond (+4.1 million USD) and E1 (+14.35 million USD), however Finlead witnessed the strongest net withdrawal month of the year when it was withdrawn 34 million USD

Covered warrant market



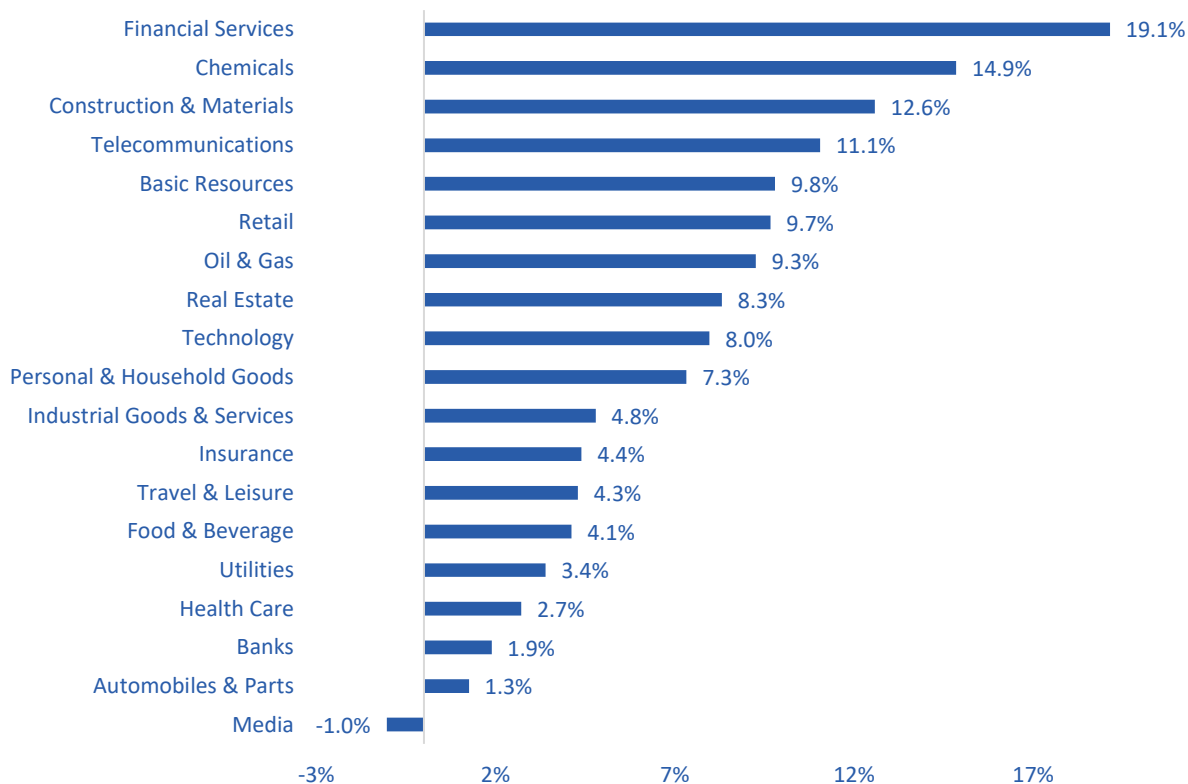
Futures market



Source: BIDV Securities Company (BSC) compiled from FiinproX

- The average trading value on the Vietnamese derivatives market in November 2023 decreased by 8.15% compared to the average in October 2023. The total open interest (OI) in November 2023 increased by 14.622% compared to October 2023.
- All warrants in November were out of the money (OTM). Of these, CFPT2312, CSTB2325, CHPG2327 are the 3 warrants with the most attractive premium prices.

The Financial services sector has the highest investment performance in November



Net buying/selling value of investor groups on VN-Index

Units: billion VND	Domestic Individuals	Foreign Individuals	Domestic institution	Foreign institution
Food & beverages	430.64	(7.63)	13.88	(436.89)
Finance services	374.05	(21.05)	204.48	(557.48)
Retail	344.74	2.14	135.90	(482.78)
Real estate	255.13	17.17	304.10	(576.39)
Electricity, water & gasoline, oil and gas	35.61	12.59	(5.90)	(42.30)
Media	14.83	(0.68)	0.44	(14.59)
Healthcare	6.76	0.15	(5.61)	(1.30)
Insurance	(2.36)	1.92	(2.86)	3.30
Automobiles and spare parts	(3.35)	(0.02)	1.05	2.32
Oil & Gas	(23.90)	(1.38)	28.25	(2.97)
Personal & Household Goods	(29.44)	0.68	32.16	(3.40)
Construction and Materials	(78.64)	6.01	(18.98)	91.61
Information technology	(107.37)	(3.07)	97.28	13.16
Chemical	(124.65)	(2.92)	(45.53)	173.10
Travelling & entertainment	(133.98)	2.37	119.79	11.82
Bank	(326.92)	16.16	182.95	127.80
Industrial Goods & Services	(356.30)	(8.04)	320.74	43.61
Basic Resources	(485.05)	(12.60)	68.53	429.13
Total	(210.21)	1.81	1,430.65	(1,222.25)

Source: BIDV Securities Company (BSC) compiled from FiiiproX

- Financial services sector recorded the strongest increase in November due to the market's recovery and positive information supporting the upward momentum such as: easing monetary policy continues to be maintained along with expectations of the KRX system going into operations and the story of upgrading the market.
- Investor cash flow in November also witnessed differentiation. Food & Beverages and Financial Services are the two industry groups most strongly purchased by domestic investors, in contrast to the cash flow of foreign investors.

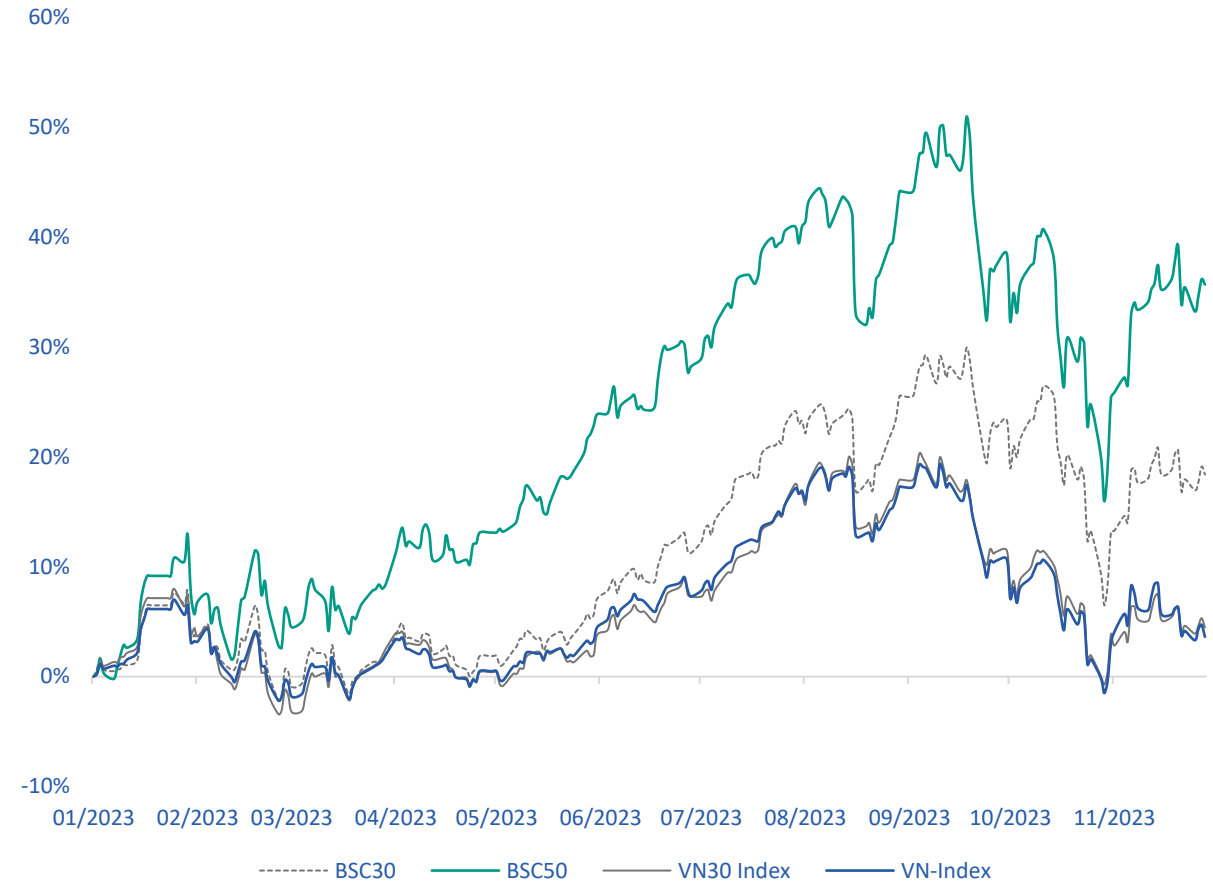
	NPAT				ROE%				ROA%			
	Q2.2022	Q2.2023	Q3.2022	Q3.2023	Q2.2022	Q2.2023	Q3.2022	Q3.2023	Q2.2022	Q2.2023	Q3.2022	Q3.2023
Bank	54,842	52,403	50,764	49,964	15.40%	15.25%	15.62%	14.30%	1.38%	1.41%	1.41%	1.33%
Real estate	11,410	16,940	9,343	14,968	10.23%	4.71%	8.67%	2.38%	3.96%	0.42%	3.15%	-1.07%
Industrial Goods & Services	8,121	6,730	10,388	11,347	10.46%	5.38%	9.19%	-0.31%	5.78%	5.92%	5.59%	6.52%
Food & Beverage	10,708	6,849	10,415	9,133	5.73%	11.94%	4.47%	8.56%	4.84%	-1.78%	4.74%	-3.70%
Utilities	9,492	8,630	10,653	7,760	12.15%	23.11%	12.51%	13.66%	7.68%	8.67%	8.25%	8.19%
Oil and Gas	5,043	1,977	771	3,208	18.79%	-0.39%	11.02%	3.03%	9.65%	-1.39%	5.47%	0.93%
Financial services	5,101	1,173	5,188	2,969	12.75%	6.25%	8.79%	2.57%	3.02%	1.40%	2.60%	1.16%
Construction and Materials	3,252	2,880	10,499	2,845	7.14%	6.61%	8.27%	5.80%	3.24%	2.77%	4.09%	2.26%
IT	9,264	2,692	7,375	2,555	14.54%	6.89%	12.65%	7.43%	9.46%	6.91%	9.40%	4.82%
Basic Resources	1,874	1,867	1830	1,994	10.35%	5.99%	10.75%	3.77%	5.85%	3.57%	6.19%	1.82%
Telecommunication	1,360	1,479	651	1,436	13.96%	5.95%	11.22%	8.78%	4.19%	1.95%	3.34%	2.71%
Chemistry	2,409	1,553	2,581	1,247	12.79%	14.01%	10.03%	10.78%	7.32%	5.15%	7.19%	4.34%
Insurance	796	1,039	802	1,058	10.79%	7.57%	9.93%	7.69%	6.76%	6.11%	6.56%	6.13%
Personal & Household Goods	11,219	1,405	6,265	857	17.50%	2.96%	11.26%	-1.92%	6.35%	2.11%	4.60%	-1.04%
Healthcare	360	122	290	133	9.86%	-95.26%	3.14%	766.16%	4.59%	-1.27%	2.73%	1.36%
Retail	92	79	- 105	64	11.21%	10.15%	11.25%	8.78%	6.28%	5.10%	6.26%	4.35%
Communications	2,034	270	1,322	63	-22.76%	39.11%	-122.62%	5.79%	4.38%	1.49%	3.73%	2.79%
Automobiles and spare parts	1,975	1,181	1,748	- 579	-402.12%	132.69%	109.74%	59.00%	-6.46%	25.51%	-5.76%	25.60%
Travel and Leisure	- 2,362	434	- 2,257	- 987	-242.35%	17.22%	46.97%	8.71%	-2.91%	3.00%	-0.32%	2.48%

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: BIDV Securities Company (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	85	0.40%	1.00	19,583.00	2.50	5,797.00	14.70	105,000	23.50%	Link
BID	Bank	39.4	1.40%	0.70	9,258.00	1.20	4,025.00	9.80	54,578	17.10%	Link
VPB	Bank	19.3	1.00%	1.00	6,312.00	3.90	1,727.00	11.20	23,685	16.60%	Link
TCB	Bank	29.8	0.80%	1.50	4,320.00	3.30	5,059.00	5.90	-	22.50%	Link
MBB	Bank	17.8	0.00%	1.30	3,826.00	3.20	3,496.00	5.10	24,400	23.20%	Link
STB	Bank	27.5	0.00%	0.90	2,137.00	15.50	3,600.00	7.60	31,200	24.40%	Link
GVR	Industrial park real estate	20.2	0.80%	1.60	3,322.00	1.00	714.00	28.20	19,100	0.50%	Link
KBC	Industrial park real estate	31.6	1.40%	1.60	998.00	7.20	4,368.00	7.20	42,500	20.30%	Link
IDC	Industrial park real estate	49	0.00%	1.40	666.00	2.20	3,969.00	12.30	45,900	11.10%	Link
VGC	Industrial park real estate	55.2	1.30%	1.70	1,020.00	2.10	2,651.00	20.80	-	4.80%	Link
HPG	Building materials	26.9	1.30%	1.70	6,448.00	17.10	(328.00)	-82.00	23,300	26.40%	Link
VHM	Real estate	40.9	-1.00%	1.50	7,341.00	11.80	10,341.00	4.00	79,900	24.20%	Link
VRE	Real estate	23	3.20%	1.30	2,136.00	2.40	1,588.00	14.40	38,900	32.10%	Link
KDH	Real estate	31.6	1.10%	1.70	1,040.00	1.00	1,280.00	24.60	44,100	38.90%	Link
NLG	Real estate	37.2	0.50%	1.30	590.00	2.00	1,582.00	23.50	46,100	41.40%	Link
DGC	Chemistry	95.1	0.60%	1.50	1,489.00	6.60	10,728.00	8.90	85,000	13.50%	Link
DPM	Fertilizer	33.2	0.80%	0.90	536.00	2.30	6,403.00	5.20	41,000	15.40%	Link
DCM	Fertilizer	32	0.00%	1.20	698.00	3.70	4,286.00	7.50	36,000	11.40%	Link
GAS	Oil and Gas	77.7	1.60%	0.70	7,356.00	1.60	5,567.00	14.00	110,500	2.90%	Link
PLX	Oil and Gas	35.2	0.30%	1.00	1,844.00	1.30	2,125.00	16.60	45,000	17.30%	Link
PVS	Oil and Gas	38.8	0.50%	1.20	764.00	7.80	1,953.00	19.90	38,500	20.30%	Link
PVD	Oil and Gas	28.4	1.20%	1.30	650.00	4.60	449.00	63.10	29,000	21.30%	Link
POW	Utilities	11.3	0.40%	0.80	1,091.00	1.20	602.00	18.80	14,500	6.20%	Link
VNM	F&B	68.4	1.50%	0.60	5,892.00	3.90	3,935.00	17.40	81,700	54.40%	Link
MSN	F&B	61.5	1.70%	1.40	3,627.00	2.70	916.00	67.20	27,700	30.50%	Link
MWG	Retail	38.8	0.60%	1.60	2,336.00	6.60	1,069.00	36.20	63,800	49.00%	Link
PNJ	Retail	80.3	-0.20%	0.70	1,086.00	1.00	5,503.00	14.60	83,500	49.00%	Link
VHC	Seafood	67.5	2.30%	0.80	520.00	0.80	7,080.00	9.50	90,900	32.10%	Link
GMD	Logistics	70.2	0.00%	0.60	885.00	1.80	7,470.00	9.40	57,000	47.00%	Link
FPT	Technology	92.4	0.50%	0.70	4,837.00	4.50	4,573.00	20.20	108,000	49.00%	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	26.3	0.00%	0.90	5,822.00	2.10	3,664.00	7.20	1.10	27.20%	16.10%
ACB	Bank	22	0.00%	0.90	3,514.00	5.20	3,722.00	5.90	1.40	30.00%	25.20%
HDB	Bank	18.2	1.10%	0.80	2,170.00	5.10	2,765.00	6.60	1.40	20.00%	23.20%
LPB	Bank	15.3	0.00%	0.80	1,613.00	0.80	1,410.00	10.90	1.60	3.90%	15.90%
VIB	Bank	19	1.30%	1.30	1,982.00	1.40	3,534.00	5.40	1.40	20.50%	28.80%
VND	Stock	21.4	1.90%	1.90	1,072.00	16.80	467.00	45.70	1.70	23.60%	3.80%
TPB	Bank	17.1	0.60%	1.10	1,552.00	6.50	2,697.00	6.30	1.20	28.80%	19.80%
SSI	stock	32	2.20%	1.40	1,977.00	26.40	1,090.00	29.40	2.20	46.10%	9.00%
CII	Build	16.9	-0.30%	1.90	222.00	3.10	318.00	53.20	6.80	8.50%	2.60%
C4G	Build	11.8	0.90%	1.70	-	0.60	445.00	26.50	1.10	0.00%	5.20%
CTD	Build	62.5	0.80%	1.50	256.00	4.00	681.00	91.70	0.80	43.50%	0.80%
HHV	Build	14.6	3.50%	1.40	249.00	3.50	919.00	15.90	0.60	4.80%	4.20%
LCG	Build	12	1.30%	2.00	93.00	1.40	482.00	24.80	0.90	3.10%	3.80%
BCM	Industrial park	58.2	0.00%	0.70	2,483.00	0.60	418.00	139.30	3.40	2.70%	1.70%
HUT	Industrial park	19.5	-2.00%	1.30	717.00	3.10	56.00	345.10	4.80	2.00%	1.30%
PHR	Industrial park	47.4	0.40%	1.20	264.00	0.20	6,568.00	7.20	1.80	15.40%	26.90%
SZC	Industrial park	43.4	0.70%	1.60	215.00	2.10	1,405.00	30.90	3.20	3.00%	10.90%
HSG	Material	21.8	1.40%	1.90	552.00	8.30	(2,105.00)	-10.30	1.30	20.50%	2.30%
HT1	Material	12.2	0.40%	1.30	193.00	0.10	176.00	69.60	1.00	3.60%	1.30%
NKG	Material	22.9	-0.40%	2.00	248.00	14.90	(2,655.00)	-8.60	1.20	10.60%	13.50%
PTB	Material	57.5	-0.20%	0.70	159.00	0.00	5,309.00	10.80	1.40	17.40%	13.40%
KSB	Material	25.3	1.00%	1.70	80.00	0.90	1,482.00	17.10	1.00	3.00%	5.80%
NVL	Real estate	17.7	0.00%	1.90	1,423.00	14.30	(295.00)	-59.90	0.90	3.80%	1.90%
DXG	Real estate	19.8	-0.70%	2.60	499.00	28.30	(317.00)	-62.60	0.90	18.50%	3.40%
HDC	Real estate	33	1.20%	1.50	184.00	3.10	2,190.00	15.00	2.40	2.00%	16.90%
DIG	Real estate	25.1	1.60%	2.40	631.00	13.90	152.00	164.90	2.00	5.60%	1.10%
IJC	Real estate	13.6	1.50%	1.70	141.00	0.40	1,597.00	8.50	0.90	5.70%	10.90%
BSR	Oil and Gas	19	1.10%	1.50	-	2.70	1,596.00	11.90	1.10	0.40%	9.70%
PVT	Oil and Gas	26.4	0.80%	0.70	352.00	5.60	2,993.00	8.80	1.00	13.50%	16.40%
PLC	Material	30.3	0.70%	1.30	101.00	0.10	1,353.00	22.40	1.90	1.20%	8.50%
DRC	Tires and tubes	23.1	1.30%	0.90	113.00	0.10	1,980.00	11.70	1.60	11.50%	13.50%
REE	Utilities	57.3	0.40%	0.80	965.00	0.30	6,445.00	8.90	1.20	49.00%	18.50%
GEX	Utilities	21.8	1.40%	1.70	765.00	9.00	384.00	56.70	1.00	11.90%	5.40%
NT2	Utilities	23.9	-0.60%	0.60	284.00	0.20	2,560.00	9.30	1.50	15.30%	16.20%
HDG	Real estate	27.4	-0.90%	1.50	345.00	1.00	2,739.00	10.00	1.30	23.80%	16.80%
PC1	Utilities	27	0.90%	1.50	346.00	1.70	944.00	28.50	1.30	5.60%	5.00%
GEG	Utilities	13.2	0.00%	0.70	186.00	0.10	636.00	20.80	0.80	45.90%	5.60%
BCG	Utilities	8.6	-0.50%	2.50	189.00	1.70	(79.00)	-109.10	0.30	2.00%	0.30%
SAB	F&B	65	0.00%	0.50	3,436.00	0.80	3,518.00	18.50	3.40	62.30%	18.70%
QNS	F&B	46.3	0.20%	0.50	-	0.60	4,965.00	9.30	2.10	16.20%	24.30%
FRT	Retail	103	0.60%	1.00	578.00	0.70	(327.00)	-314.70	8.80	32.60%	11.80%
DGW	Retail	51.5	2.00%	2.00	355.00	2.50	2,984.00	17.30	3.90	23.60%	21.90%
DBC	F&B	25	1.60%	1.80	250.00	11.20	551.00	45.60	1.30	5.90%	2.90%
PET	Retail	25.8	6.80%	2.20	114.00	3.50	837.00	30.90	1.40	1.40%	5.70%
BAF	F&B	25.6	0.60%	0.40	151.00	3.30	1,225.00	20.90	2.10	0.10%	10.20%
ANV	Seafood	29.6	1.40%	1.50	162.00	0.90	2,162.00	13.70	1.50	3.90%	10.00%
VSC	Logistics	27.7	0.70%	0.60	152.00	0.50	1,370.00	20.20	1.20	3.20%	7.90%
HAH	Logistics	36.2	2.10%	1.00	158.00	4.90	5,742.00	6.30	1.30	4.10%	24.60%
CTR	Technology	90.7	-1.40%	1.10	428.00	1.00	4,238.00	21.40	6.30	9.70%	32.10%
TNG	Textile	18.2	0.00%	1.10	85.00	0.60	2,353.00	7.70	1.40	21.50%	17.10%

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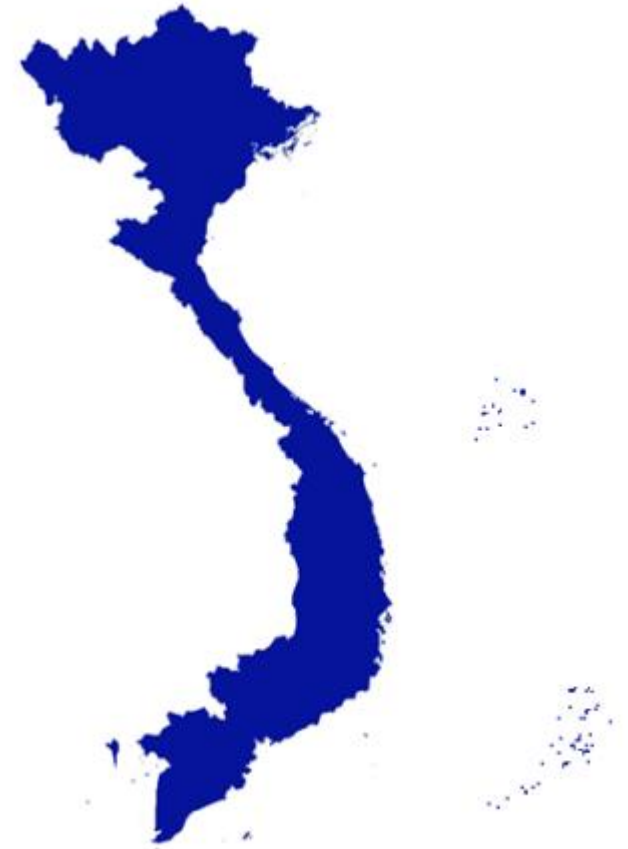
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APPENDIX

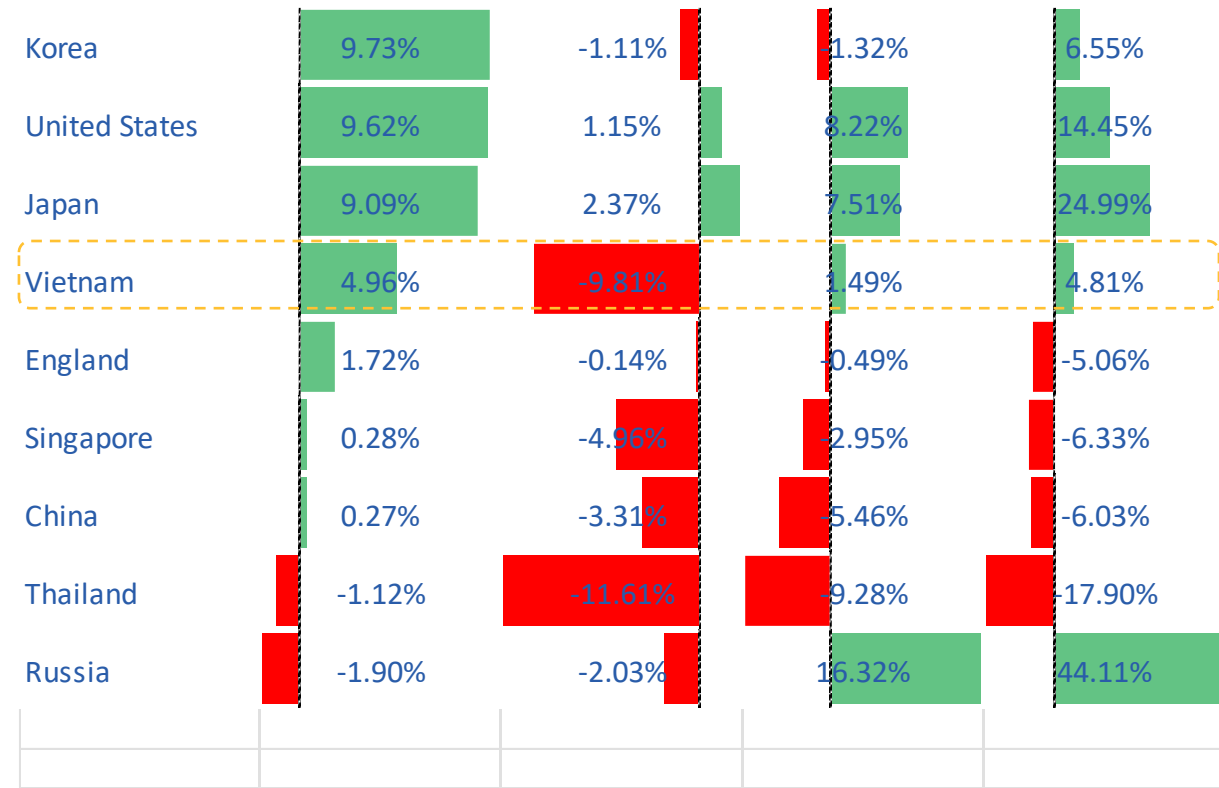
Month	Day	Vietnam	Day	International
1	16	ETF: Finlead, VN30, Midcap, VN100 announce	31	FED: Meeting
	19	Future VN30 expires		
	20	Enterprise: Deadline for submitting Q4 financial statements		
2	6	ETF: Finlead, VN30, Midcap, VN100 restructure	1	FED: Meeting
	14	ETF: iShares announces	2	ECB: Meeting
	16	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
	21	Future VN30 expires		
	15	ETF: VNM, FTSE VN restructure		

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

VN-Index developments year by year;

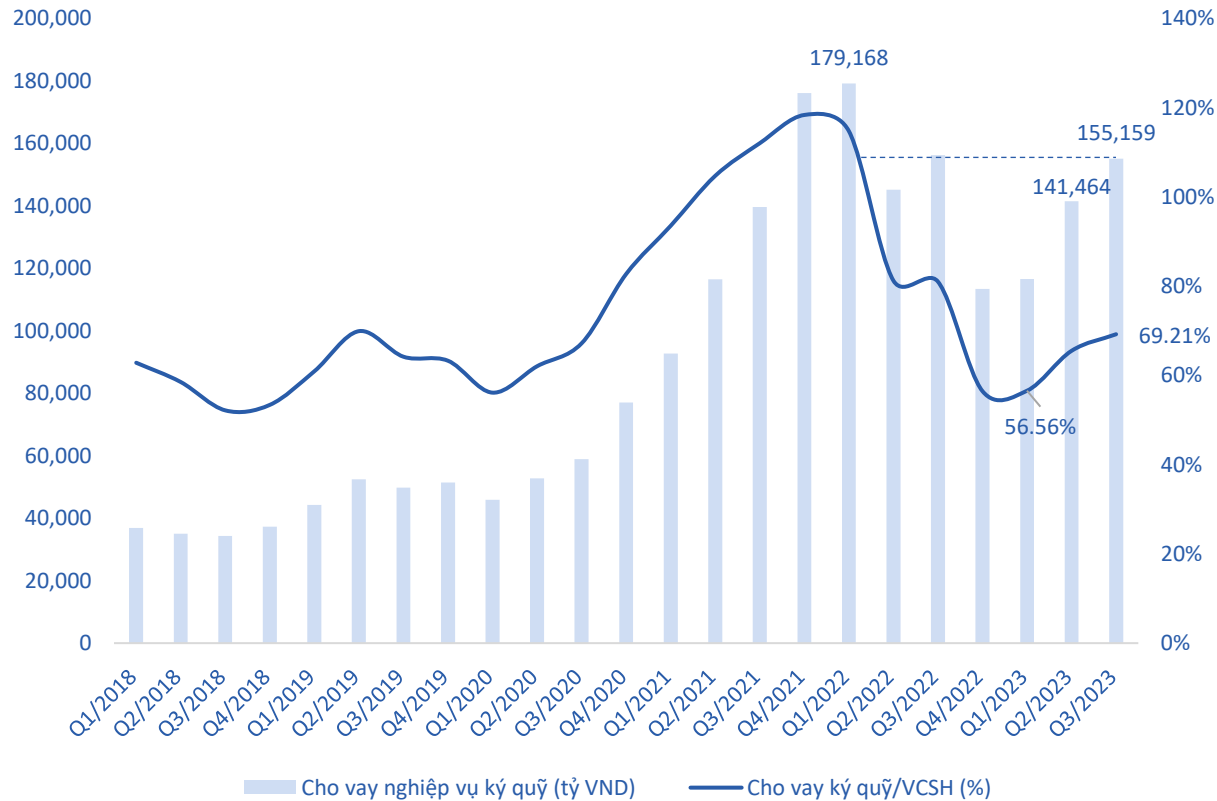
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
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%	6.41%		
Average	4.98%	1.15%	0.76%	2.86%	1.19%	0.95%	-1.14%	1.46%	0.22%	-0.46%	2.10%	1.60%	18.41%

VN-Index performance correction -1.50% YTD

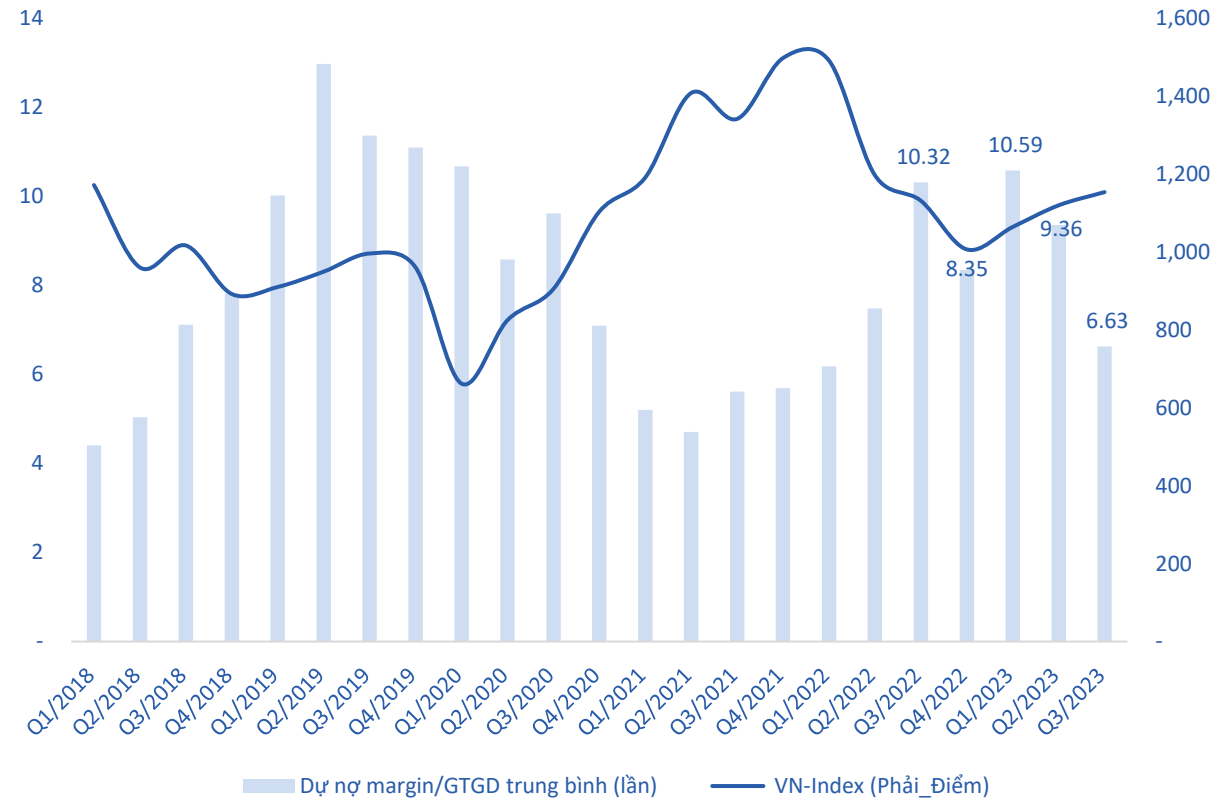


Source: BIDV Securities (BSC) compiled from FiiiproX, Bloomberg

Outstanding 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 and financial report of securities Companies

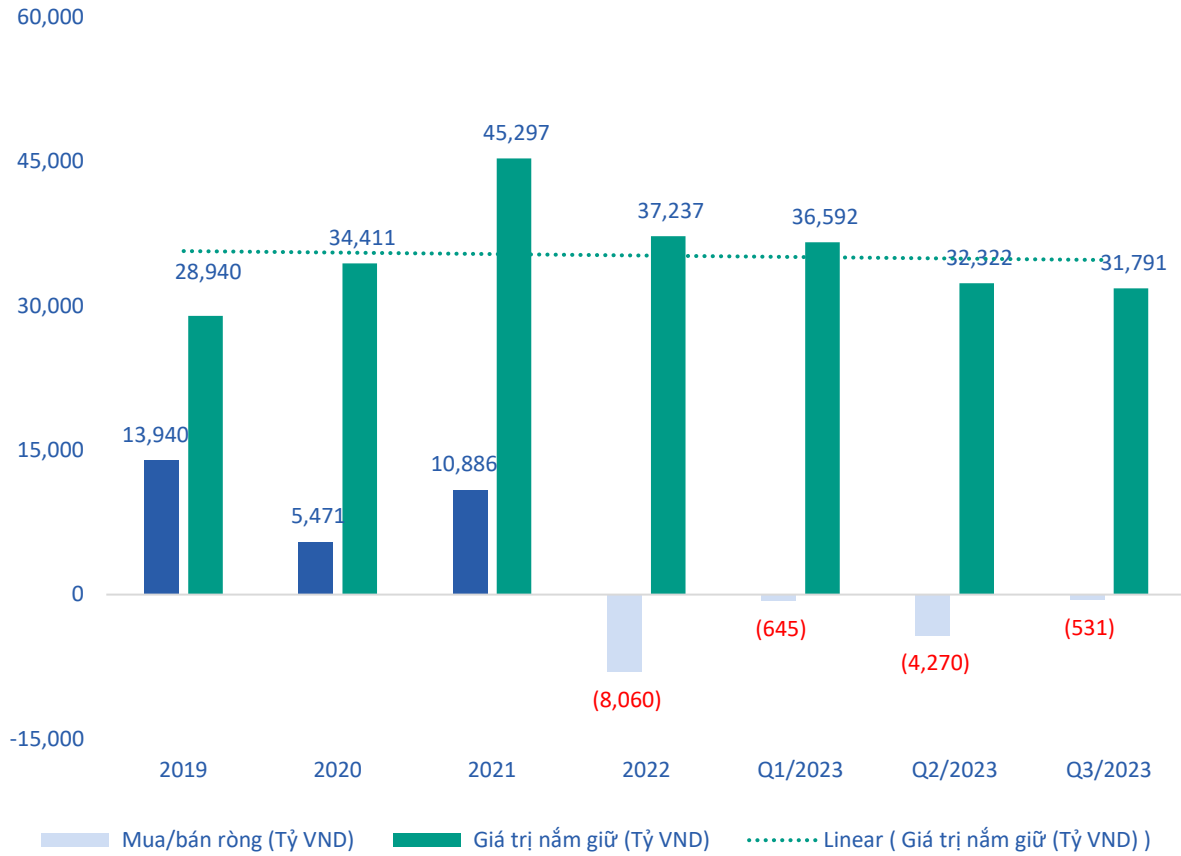
- The total margin of Vietnamese stock market reached over **155** trillion VND at the end of Q3/2023, up **9.68%** from Q2/2023 and up more than 33% from the beginning of the year.
- The total trading volume of the market has declined since the end of October, along with the average margin debt/trading 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.

	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	Nov
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	1,094
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%	-5.2%
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	226
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%	-4.3%
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	238
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%	-9.7%
% 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	804
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)	(147)
- 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	13.95
- 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	1.60

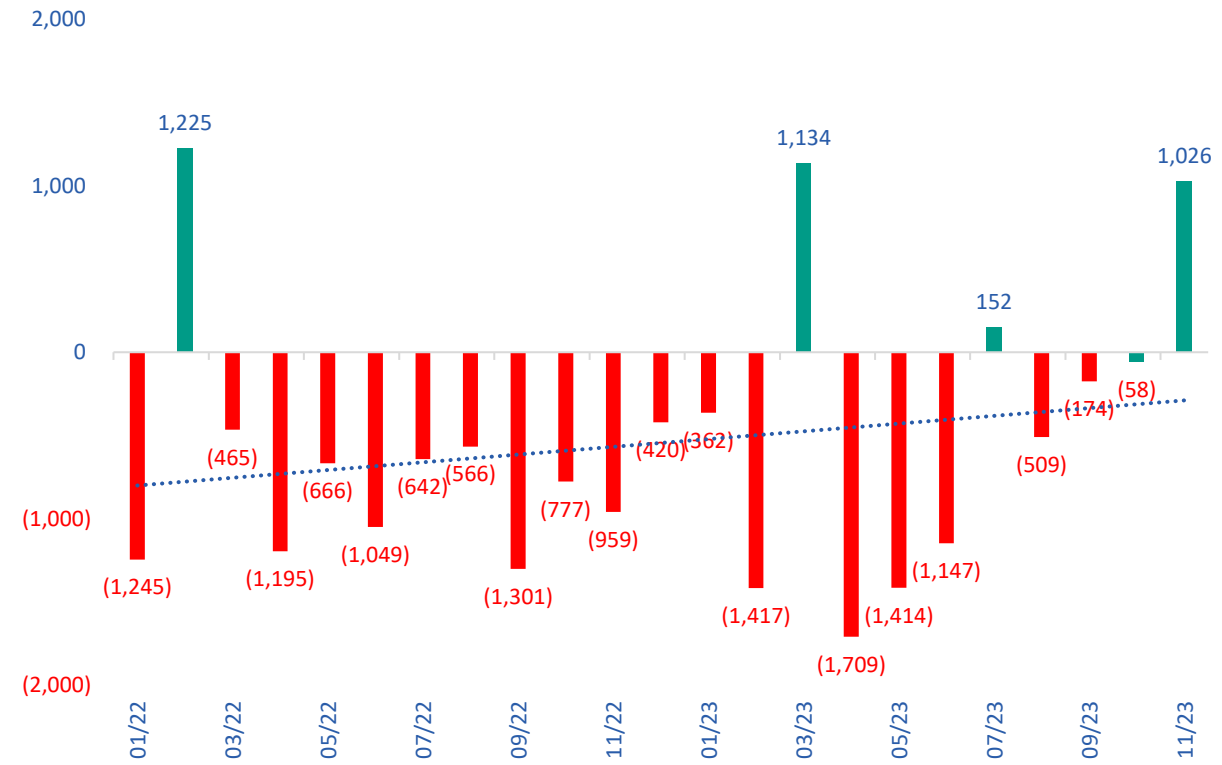
	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*
Retail	14.81%	13.17%	26.70%	9.54%	11.38%	-7.85%	-10.11%	-28.83%	1.85%	16.43%	21.15%	-16.75%
Insurance	-5.49%	6.22%	11.98%	0.49%	10.10%	-13.81%	-2.99%	-5.71%	14.62%	-2.24%	1.19%	-2.02%
Real estate	15.11%	14.95%	-7.92%	22.20%	-6.86%	-22.40%	-7.66%	-24.37%	11.46%	5.46%	-1.90%	-4.27%
Information technology	27.31%	26.50%	10.69%	5.77%	11.18%	-6.49%	-4.91%	-6.77%	8.39%	9.74%	24.05%	-0.60%
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%	-5.94%
Financial services	10.26%	54.64%	11.73%	33.18%	-12.15%	-40.45%	3.51%	-22.17%	24.79%	25.38%	18.72%	0.55%
Utilities	3.14%	2.14%	10.49%	6.66%	4.80%	-1.93%	-2.31%	-6.95%	18.48%	3.26%	11.48%	-6.65%
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%	2.66%
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%	-2.14%
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%	-1.71%
Chemistry	0.34%	21.21%	13.22%	12.63%	5.53%	-24.36%	-10.77%	-23.49%	16.50%	20.48%	13.76%	1.62%
Bank	12.08%	31.31%	-13.11%	11.23%	2.25%	-21.14%	-4.33%	0.63%	19.71%	6.19%	4.27%	-3.44%
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%	-1.47%
Basic Resources	14.87%	37.06%	6.74%	-4.73%	-1.31%	-35.69%	-5.03%	-19.89%	5.30%	25.41%	5.36%	-1.55%
Food & Beverage	-1.72%	2.70%	8.01%	6.50%	-2.25%	-10.86%	-1.22%	-7.47%	6.53%	0.43%	7.64%	-6.83%
The media	39.72%	-5.41%	5.28%	45.06%	2.11%	-40.12%	-15.88%	-26.36%	101.60%	28.20%	6.10%	-5.46%
Telecommunication	19.13%	-9.84%	5.14%	-5.69%	10.47%	-28.83%	14.37%	-30.18%	24.82%	11.21%	2.05%	13.09%
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%	0.63%
Healthcare	4.20%	6.45%	6.93%	8.13%	0.04%	-16.80%	-2.81%	-1.96%	9.92%	26.21%	-0.07%	-1.75%
VN-Index	7.93%	18.22%	-4.72%	11.64%	-0.41%	-19.65%	-5.57%	-11.04%	5.71%	4.42%	3.82%	-5.20%

	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%	19.60%
Insurance	53.18%	39.14%	44.90%	12.97%	31.61%	6.80%	-7.48%	-13.20%	-9.63%	2.49%	6.91%	11.09%
Real estate	82.84%	73.25%	50.23%	48.88%	20.46%	-18.68%	-18.45%	-49.53%	-39.59%	-17.91%	-12.78%	10.40%
Information technology	112.91%	108.94%	107.56%	88.54%	64.66%	21.72%	4.56%	-7.83%	-10.15%	5.46%	37.58%	46.67%
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%	60.99%
Financial services	167.35%	221.09%	208.27%	153.73%	102.16%	-22.15%	-27.88%	-57.85%	-40.13%	26.04%	44.57%	86.77%
Utilities	55.80%	33.52%	38.43%	24.15%	26.15%	21.12%	7.09%	-6.58%	5.63%	11.21%	26.91%	27.32%
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%	-0.71%
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%	17.94%
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%	23.72%
Chemistry	174.26%	154.37%	143.36%	55.10%	63.12%	1.80%	-19.77%	-45.50%	-39.84%	-4.17%	22.16%	62.27%
Bank	96.95%	105.78%	58.70%	42.23%	29.76%	-22.07%	-14.19%	-22.37%	-9.11%	22.39%	33.38%	27.98%
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%	-2.24%
Basic Resources	150.82%	161.54%	141.30%	60.11%	37.56%	-35.45%	-42.57%	-51.71%	-48.47%	0.48%	11.46%	36.98%
Food & Beverage	56.70%	29.84%	24.14%	16.10%	15.47%	0.22%	-8.34%	-20.36%	-13.21%	-2.21%	6.56%	7.30%
The media	75.90%	11.22%	26.25%	101.83%	47.49%	-6.63%	-25.40%	-62.13%	-25.23%	60.09%	101.94%	159.25%
Telecommunication	103.54%	33.13%	36.29%	6.52%	-1.22%	-22.03%	-15.19%	-37.22%	-29.07%	10.84%	-1.10%	60.19%
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%	43.19%
Healthcare	44.51%	33.51%	28.44%	28.25%	23.12%	-3.77%	-12.53%	-20.69%	-12.85%	32.20%	35.93%	36.21%
VN-Index	79.83%	70.71%	48.26%	35.73%	25.24%	-14.88%	-15.64%	-32.78%	-28.65%	-7.27%	1.95%	8.64%

Foreign cash flow by year



Foreign cash flow by month



Source: BIDV Securities Company (BSC) compiled from VBMA