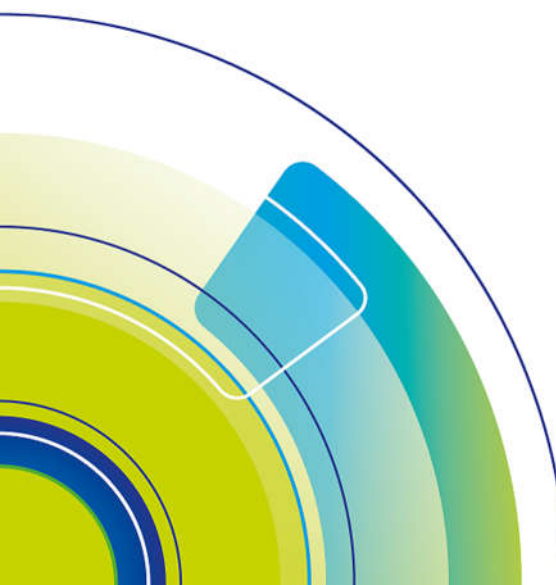
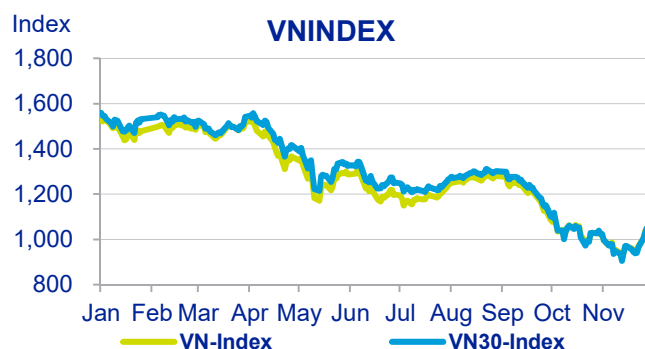




Monthly Recap

November 2022





VN-Index

1,048.42

+20.48 (+1.99%) ▲

Volume: 706.3m

Value: VND11,651 bn

Leading movers in Nov

Tkr	% Chg	Index Impact
VIC	+25.6%	+13.6 pts
VHM	+21.1%	+10.4 pts
VCB	+10.2%	+8.9 pts

Lagging movers in Nov

Tkr	% Chg	Index Impact
NVL	-66.6%	-22.9 pts
PDR	-68.8%	-5.1 pts
EIB	-40.5%	-4.7 pts

HNX-Index

208.79

-1.64 (-0.78%) ▼

Volume: 74.4m

Value: VND912 bn

Leading movers in Nov

Tkr	% Chg	Index Impact
NVB	+22.3%	+2.6 pts
CEO	+34.8%	+1.5 pts
SHS	+14.3%	+1.3 pts

Lagging movers in Nov

Tkr	% Chg	Index Impact
IDC	-18.6%	-3.3 pts
KSF	-6.3%	-1.0 pts
VC3	-20.8%	-0.6 pts

MONTHLY RECAP

Continuing the downward trend from September due to fears of a global recession, rising domestic interest rates and problems related to corporate bonds, VN-Index dropped to 870 points in the first half of November before recovering back strongly. Ending November, VN-Index increased 1.99% to 1,048.42 points with the average daily trading value moving sideways at 11.6 trillion dong, which was lower than 13.4 trillion dong in September, 22.3 trillion dong in April or 32 trillion dong in November. VIC (+25.6%) supported the most, along with VHM, VCB, BID, MSN and HPG. Banking, real estate, food, energy and garment sectors also recovered well. On the other side, NVL (-66.6%) pulled the market down the most along with PDR, EIB, MWG, DGC and HPX. Meanwhile, foreign investors became the net buyers with a record net buying value of 15,974 billion dong, higher than the Covid-19 bottom. In which, VHM was bought the most with a net value of 1,726 billion dong along with STB, KDH, HPG and SSI.

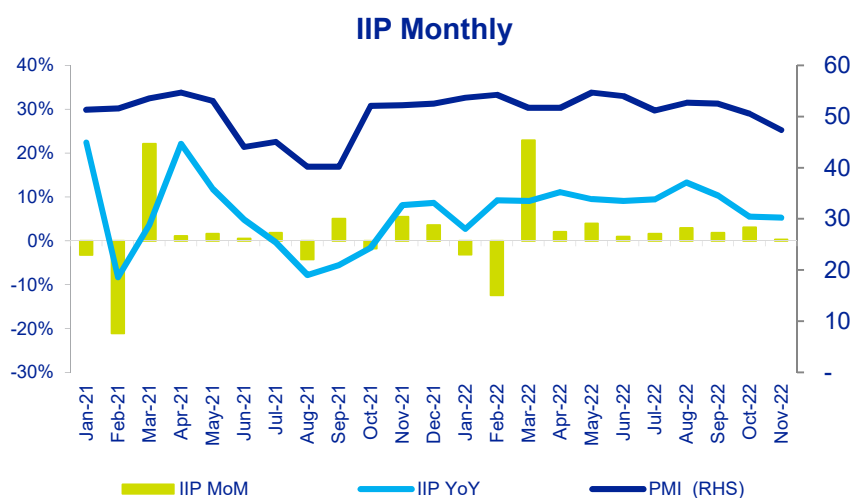
In general, despite the recovery momentum, investor sentiment was still quite negative with 242 losers and 160 gainers. In addition, market liquidity has not improved much while foreign investors made a record net buying. In the early trading sessions of December, VN-Index continued to increase strongly to close to the threshold of 1100 points. Therefore, investors should keep a close watch at the 1120 point as corrections may be needed before a clearer trend is formed with the support at 1020 points.

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Macro highlight during November

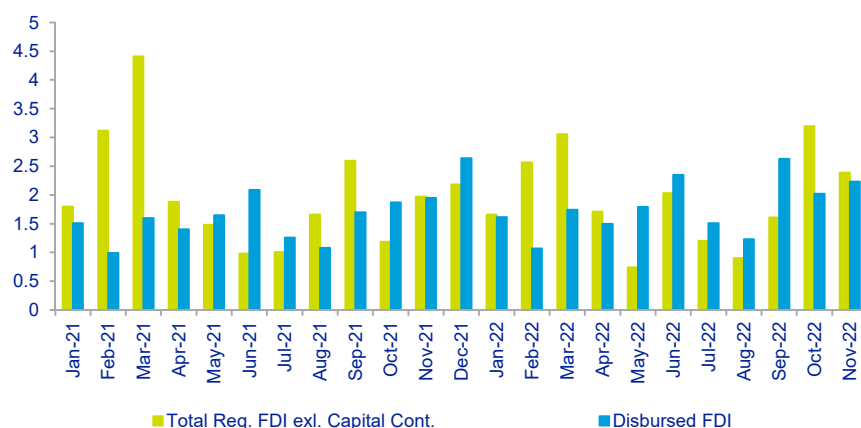
Industrial activities in November continued to slow, but still posted positive figures, in which IIP recorded a positive growth rate of 5.3% YoY in November and 8.6% YoY in 11M2022 (vs 5.5% in October 2022, +8.2% YoY in November 2021 and +3.6% YoY in 11M21). Furthermore, the November PMI fell to 47.4, putting the index in contractionary territory for the first time since Oct 2021 when heavy COVID restrictions were in place. According to the PMI report, the Vietnamese manufacturing sector also continued to show signs of slowing growth in new orders, exports, output, employment and purchasing activities which caused by weakness of global economy and reduced business confidence.



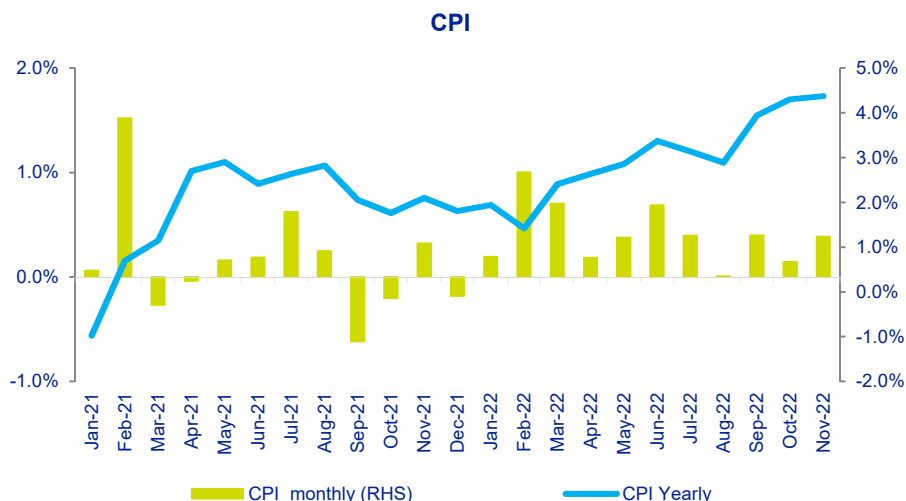
Disbursed FDI remained strong in 11M2022 (+15.1% YoY vs -0.6% YoY in 11M21) as Vietnam remains an attractive investment destination for FDI firms. Registered FDI in October continued to recover, posted 21.2% YoY to USD2.4bn, but the cumulative 11M2022 figure still decreased 4.6% YoY (vs +11.0% YoY in 11M21). We remain optimistic that FDI inflows will remain strong as Vietnam continues to be an attractive investment destination for FDI firms despite recent macro-economic headwinds.

Bil USD

FDI Monthly

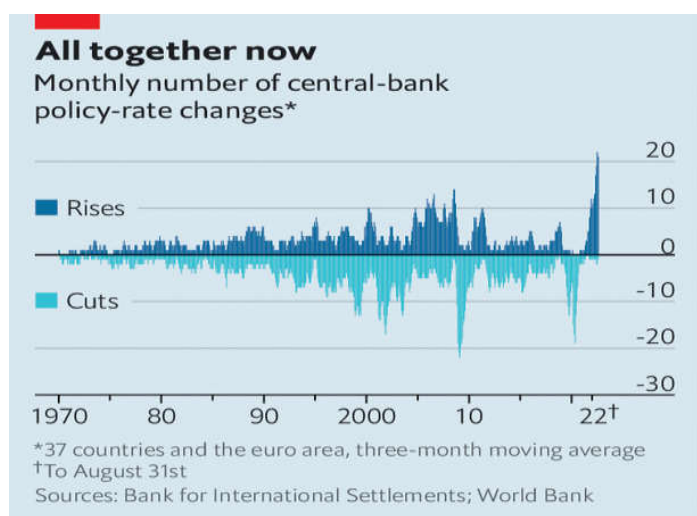


The November Consumer Price Index (CPI) increased 0.39% MoM and 4.37% YoY due to rising gasoline price and housing rental, but the average inflation rate in 11M2022 reached 3.02% YoY and far below government's target 4% and remained under control.

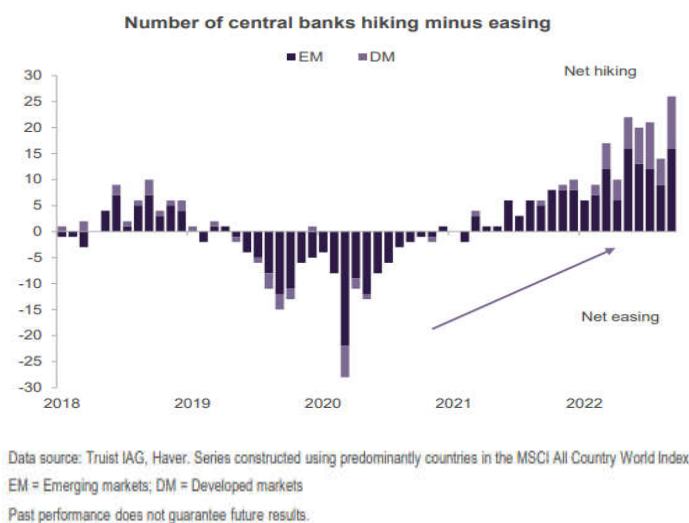


There are several exogenous risk factors which may bring uncertainties to Vietnam's economic growth prospects in last month of 2022 and 2023, which include:

- (1) The FED and other major central banks continue to hike rates aggressively to tame surging inflation which stay stubbornly at high level. Interest rate hikes are expected to continue throughout the end of the year as over 16 major central banks around the world, especially US (FED) and UK (BOE), have indicated. Moving to 2023, we expect that while inflationary pressures will remain in the early parts of the year, if the actions of central banks have the intended effects and inflation is brought under control, we could see easing monetary policies emerging in the second half as encouraging economic growth will return to the forefront of policy makers minds;

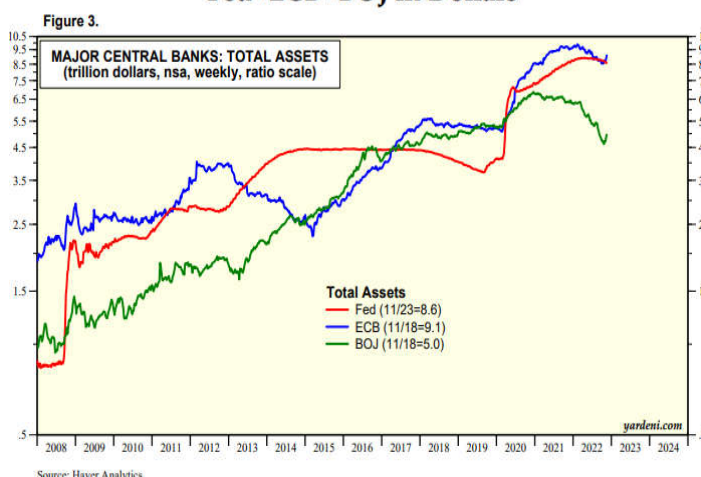


The Economist

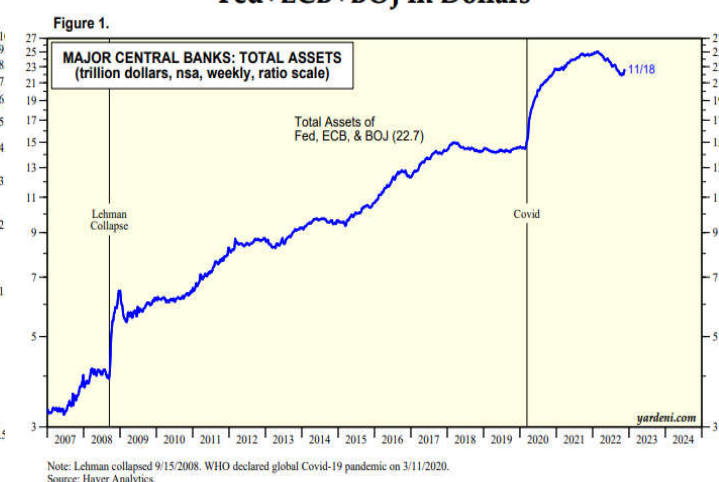


- (2) The FED, along with the BOE and ECB are stopping reinvesting maturing assets and starting to sell assets on their balance sheet (also known as Quantitative Tightening program). The FED expected to reduce around USD400bn of its balance sheet by the end of 2022. ECB and BOE also plans to follow FED. Morgan Stanley estimated that the balance sheets of the heaviest-hitting central banks will shrink by roughly USD4tn by the end of next year. Those events will put upward pressure on rates which could be difficult to lower rates and in turn will affect economic growth.

Fed+ECB+BOJ in Dollars



Fed+ECB+BOJ in Dollars



- (3) Recession risks grow, especially in especially in Vietnam's large trading partners such as the US, EU, Japan and China, and could slow manufacturing and trading activities which remain a key growth driver;

Exhibit 1: Slow Growth in 2023, But Above-Consensus on the US

Real GDP Growth Percent Change yoy	2022		Annual Average 2023		2024		Q4/Q4 2023	Next 4 Quarters 2022Q4-2023Q3	Potential
	GS	Consensus	GS	Consensus	GS	Consensus	GS	GS	GS
US	1.9	1.8	1.0	0.4	1.6	1.4	1.1	0.9	1.8
Euro Area	3.3	3.1	-0.1	-0.1	1.4	1.5	0.0	-0.5	1.1
Germany	1.8	1.6	-0.6	-0.7	1.4	1.3	-0.3	-0.9	1.3
France	2.5	2.5	0.1	0.4	1.3	1.3	0.3	-0.1	1.1
Italy	3.8	3.5	-0.1	-0.1	1.3	1.2	-0.1	-0.7	0.8
Spain	4.6	4.5	0.6	1.0	2.1	2.0	0.6	0.2	1.3
Japan	1.5	1.6	1.3	1.4	1.4	1.1	1.1	1.5	0.8
UK	4.4	4.2	-1.2	-0.5	0.9	1.1	-0.8	-1.6	1.4
Canada	3.2	3.3	0.9	0.6	1.4	1.7	0.8	0.7	1.6
China	3.0	3.3	4.5	4.8	5.3	4.9	5.5	4.2	4.2
India	6.9	7.1	5.9	5.8	6.5	6.6	7.5	7.2	6.0
Brazil	2.9	2.7	1.2	0.8	2.2	1.9	1.6	1.0	1.9
Russia	-3.3	-4.0	-1.3	-3.2	1.8	1.5	0.9	0.9	1.2
World	2.9	2.9	1.8	1.8	2.8	2.6	2.4	1.8	2.6

Note: All forecasts calculated on calendar year basis. 2022-2024 are GS forecasts. Potential growth is the median of GS estimates for 2023-25 for the US, Japan and Canada, our long-run estimate for the European economies and 2023 for EM economies. IMF forecasts used for India 2023 and 2024 consensus when quarters not available in Bloomberg. The global growth aggregates use market FX country weights.

Source: Bloomberg, Goldman Sachs Global Investment Research

- (4) The global energy crisis is still causing great difficulties for many countries as the EU faces a shortage of energy supplies this winter and OPEC+'s oil production reduction plan could raise prices. Surging oil prices again might directly affect Vietnam's domestic gasoline prices and put upward pressure on transportation fees and will indirectly increase pressures on prices of other raw production materials; and
- (5) China's bumpy road to open up the economy. China's will to end the zero-COVID strategy is still unclear, however recent protests of the draconian methods seem to have spurred a softening of the government's stance, indicating that there may be a shift in the policies as early as Q1 2023. We also expected weak economy's activities in 1H2023, but expect strong recovery in 2H2023. We are keeping a keen eye on the Chinese property sector and its chances of revival as it's a key sector in the Chinese economy.

However, despite fears that these events could slow Vietnam's growth prospects in the final month of 2022, we maintain our expectation that Vietnam's GDP growth will continue to show positive signs as we close out the year, supported by:

- (1) The industrial activities remain in growth despite recent slowdowns (IIP slowed in October and November 2022 but overall 11M22 still increased 8.6% YoY). It will be important to monitor key industrial activities in the coming months

to see if the recent deterioration in some metrics (exports declining in Nov y/y, PMI falling out of expansionary territory) are a temporary blip or the start of a longer trend; and

- (2) The strong recovery of the service sector, after relaxing all COVID-19 related restrictions on service businesses, coming from (1) improvement of domestic consumption (total retail sales of goods and services November 22 increased 17.5% YoY and 11M22 increased 20.5% YoY), (2) reopening international tourism (retail sales of travelling services November 22 increased 3x YoY and 11M22 increased 3x YoY); and (3) normalization of transportation of goods help push trading activities especially export from FDI sector.

In addition, the SBV has increased some key interest rates two times on September 23, 2022 and October 25, 2022. With recent aggressive rate hikes of SBV (totaling 200bps), we continue to be positive about controlling inflation in Vietnam and maintain our expectation that Vietnam's CPI for 2022 will increase in the range of 3.2% - 4%, within Government's target of 4%.

Furthermore, the fiscal and monetary stimulus package, worth VND347tn (VND291tn for fiscal package and VND56tn for monetary package), to support the socio-economic recovery and development program after the impact of the COVID-19 only disbursed 16%, which remain around VND290tn need to disbursed in last months of 2022 and 2023. Along with Capital under State Budget needed to disbursed toward the year end of 2022 and 2023, which will push socio-economic recovery in the last month of 2022 and 2023.

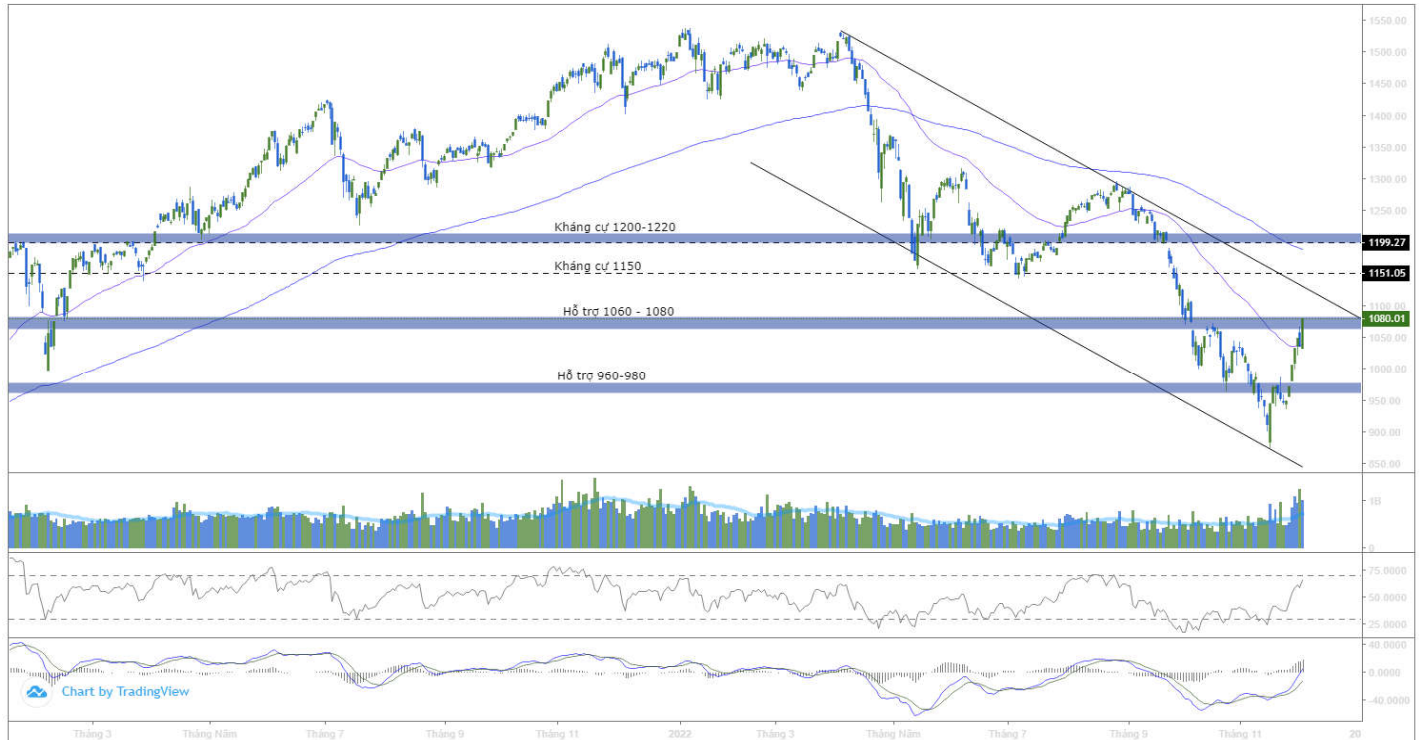
We keep our expectations that Vietnam's GDP will continue to record strong growth, and will grow in range between 5.4% - 7.6% YoY in 4Q2022 and 7.8% - 8.4% YoY in 2022 as in our latest 3Q2022 Macro Updated Report.

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Technical View

VN-Index liquidity strong surge, creates a foundation for outstanding recovery for vn-index



- In November, VN-INDEX had an impressive reversal when VN-INDEX made a big bottom at 880 points then turned to rise sharply with an increase of more than 20% from 880 to over 1080 in just 12 trading sessions. Thereby, in the Weekly chart, VN-INDEX created a combination of reversal candles in which a long-tailed pin bar candle retested the low price zone and a Bullish Engulfing engulfing candle showed the overwhelming majority of buyers.
- Market liquidity rebounded strongly with many consecutive sessions from the end of November exceeding the 20-day volume average. Accordingly, each session traded between 800 and 1,000 million shares/session, at least 20% higher than the 20-day average volume at 730 million shares/session. With trading volume being the foundation for the stock market's dynamics, the superiority of liquidity with large contributions from foreign investors pushed VN-INDEX to gain positive points in the last month of 2022.
- VN-INDEX's technical rally was triggered by the confluence of many technical factors with signs of sustained upward momentum. However, in the context that the long-term downtrend still dominates the general market, the technical recovery span still has risks when selling pressure returns at upcoming strong resistance levels. The threshold of 1150 is considered as a potential target for this technical rally as VN-INDEX tends to retrace to the 200 EMA. In addition, RSI (14) is heading to the Overbought level in the technical recovery. Short-term technique, warning for the possibility of increasing profit-taking pressure at strong resistance.

• Thus, VN-INDEX opened the month with a short-term uptrend still held, market sentiment improved through a strong increase in liquidity, especially in the past month. VN-INDEX is therefore expected to continue to extend its upward momentum beyond the sensitive 1060-1080 point to move towards the next strong resistance, which is the confluence of price resistance and the 200 EMA at 1150-1200. . VN-INDEX's weekly range is therefore expected to be in the range: 1020 to 1200 points

• VN-INDEX technical indicators:

• RSI (14) strongly increased and headed to the Overbought level.

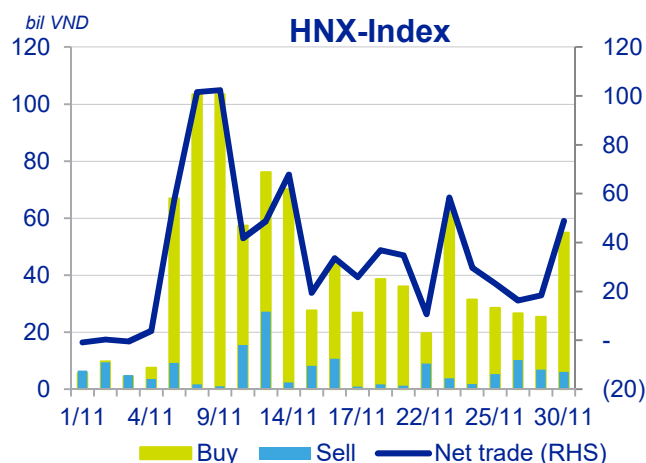
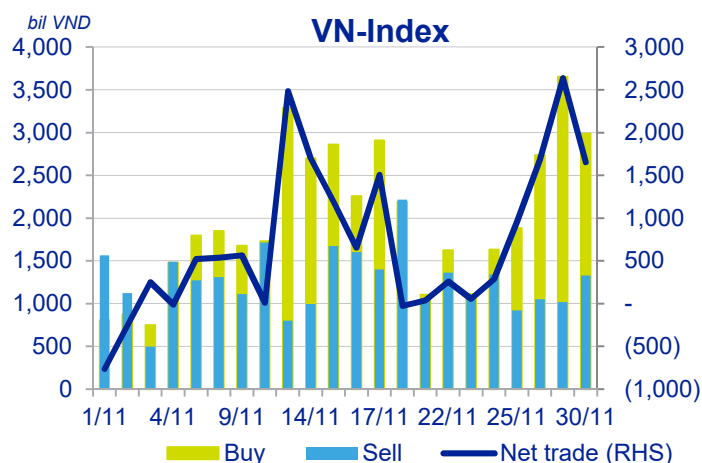
• MACD (12,26,9): showing strong bullish signal, above average of 0 improving short-term risk.

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MARKET OVERVIEW

Foreign Transactions in November



Sector	# of tickers	Market Cap (Tr VND)	Index Weight	1 Month Return	YTD Return	ROE	T.P/B	T.P/E
Banks	17	1420.0	33.9%	8.9%	-16.0%	21.2%	1.8	9.7
Real Estate	50	844.2	20.3%	12.3%	-25.2%	11.7%	2.2	92.9
Food, Beverage & Tobacco	32	527.4	12.7%	6.6%	-5.7%	27.2%	4.7	18.7
Utilities	28	321.2	7.7%	0.6%	5.3%	21.8%	2.9	14.8
Materials	64	283.5	6.8%	-0.8%	-42.9%	22.5%	1.2	9.7
Capital Goods	76	158.0	3.8%	-3.1%	-36.9%	15.3%	1.4	17.1
Transportation	28	152.2	3.6%	-2.8%	-20.2%	11.6%	2.6	404.0
Diversified Financials	17	94.9	2.3%	9.7%	-57.8%	13.3%	1.3	20.5
Software & Services	3	88.6	2.1%	-0.1%	0.1%	27.3%	4.0	16.2
Retailing	9	80.6	1.9%	-15.2%	-26.3%	25.3%	2.9	12.7
Energy	9	56.2	1.4%	3.8%	-37.5%	4.7%	1.4	33.9
Insurance	5	46.9	1.1%	-1.4%	-9.6%	9.2%	1.6	18.3
Consumer Durables & Apparel	17	44.5	1.1%	5.4%	-1.0%	23.1%	2.7	13.0
Pharma, Biotechnology & Life Sciences	10	27.6	0.7%	0.1%	-15.1%	18.5%	2.3	13.7
Automobiles & Components	6	7.5	0.2%	-5.3%	-6.2%	15.5%	1.7	12.2
Technology Hardware & Equipment	1	7.2	0.2%	-28.6%	-35.2%	46.1%	3.2	8.3
Consumer Services	8	5.7	0.1%	-7.6%	-20.7%	6.1%	3.2	73.9
Commercial & Professional Services	6	5.4	0.1%	-7.0%	0.9%	21.5%	1.6	8.1
Health Care Equipment & Services	3	2.4	0.1%	15.3%	-32.1%	14.0%	1.8	15.0
N/A	9	1.7	0.0%	-3.2%	-42.7%	5.7%	0.5	9.0
Telecommunication Services	1	1.6	0.0%	-5.0%	-70.1%	19.7%	0.8	4.5
Household & Personal Products	1	1.3	0.0%	-5.1%	-12.0%	30.9%	1.7	6.1
Media & Entertainment	2	0.9	0.0%	-14.9%	-51.1%	20.8%	1.5	9.2
VN-Index	402	4179.4	100%	2.0%	-30.0%	15.4%	1.7	10.9

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Our Recommendation System

BUY: where we believe prospective 12 month VND total return (including dividends) will be 15% or more.

HOLD: where we believe it will be -15% to 15%.

SELL: where we believe it will be lower than -15%.

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