

12/31/2022

- **Vietnam by Numbers** looks at the **key economic and sector** data pertinent to Vietnam primarily through charts.
- The **same set of charts and tables will be monitored and presented** . Any commentary will be limited to the key changes that transpired and will be given the ‘less is best’ treatment, essentially letting the figures do the talking.
- The charts and tables are broadly arranged along the categories of **global/regional, domestic, and sector related** . The publication gives readers a quick snapshot of key macro, market, or sector data and used for internal or external presentations or needs.

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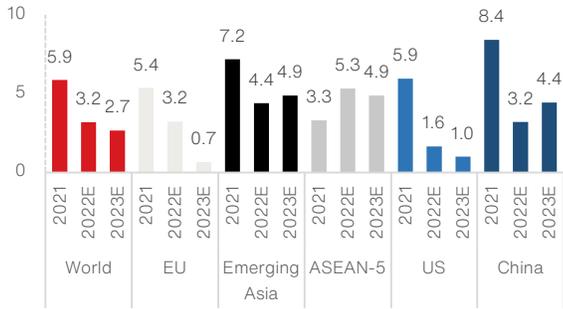
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GLOBAL MACRO INDICATORS

Fig 1. Global GDP Forecast (%)



Source: CEIC, VinaCapital

Fig 2. OECD Leading Indicator



Source: Bloomberg, VinaCapital

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Fig 3. OECD Business & Consumer Confidence Indicator



Source: Bloomberg, VinaCapital

As of Nov 22

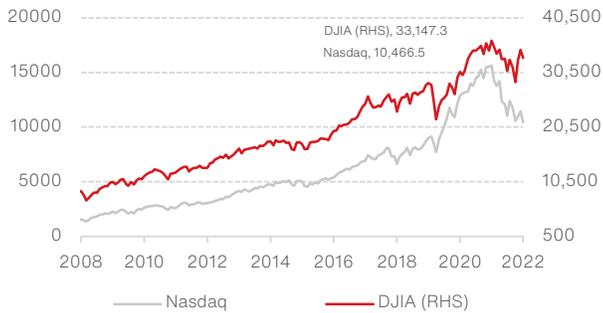
Fig 4. VIX and S&P 500



Source: Bloomberg, VinaCapital

As of Dec 22

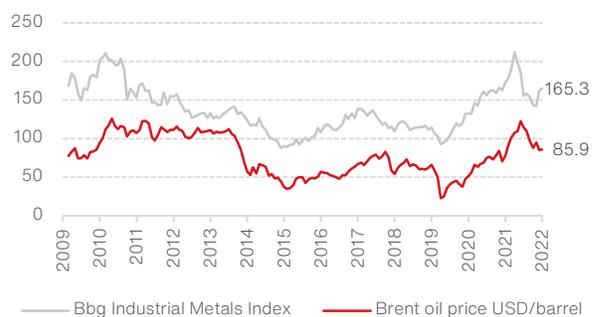
Fig 5. Nasdaq & Dow Jones Industrial Average



Source: Bloomberg, VinaCapital

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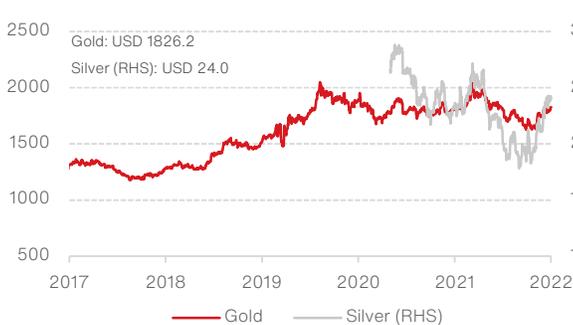
Fig 6. Brent Oil Price vs. Bbg Industrial Metals Index



Source: Bloomberg, VinaCapital

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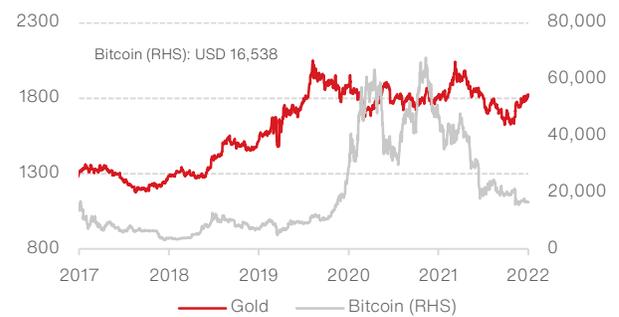
Fig 7. Gold & Silver Prices



Source: Bloomberg, VinaCapital

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Fig 8. Bitcoin & Gold Prices



Source: Bloomberg, VinaCapital

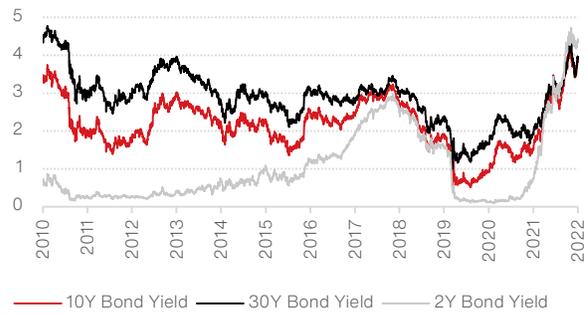
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Fig 9. SJC Gold Premium to Spot Gold



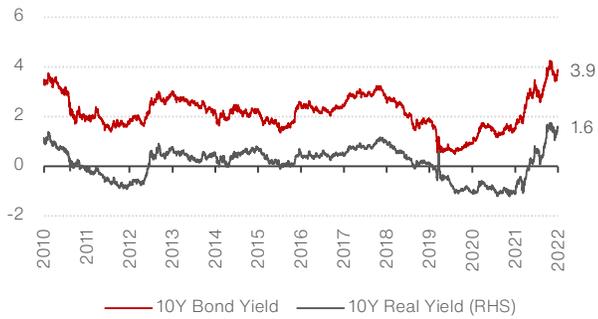
Source: Fiiipro, Bloomberg, VinaCapital As of Dec 22

Fig 10. US Treasury Yields



Source: Bloomberg, VinaCapital As of Dec 22

Fig 11. US Treasury & Real Yields



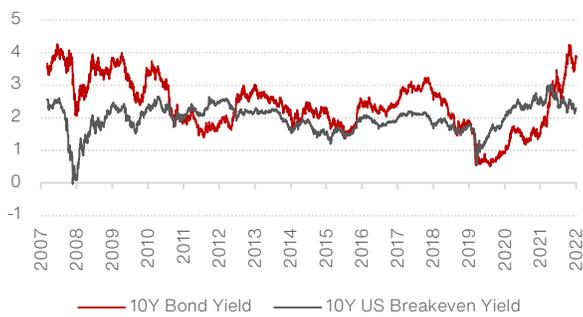
Source: Bloomberg, VinaCapital As of Dec 22

Fig 12. US Real Yields (Inverted) & Equities



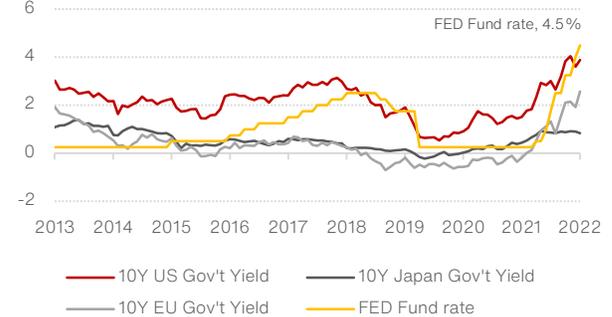
Source: Bloomberg, VinaCapital As of Dec 22

Fig 13. US Treasury and Breakeven Yields



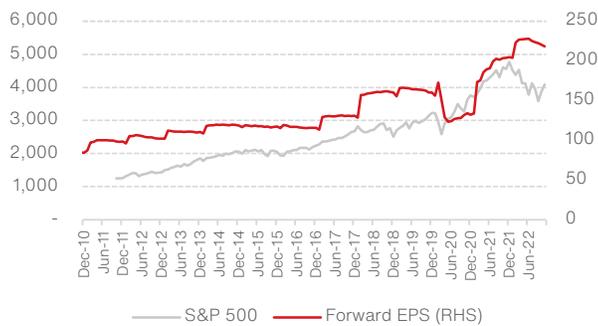
Source: Bloomberg, VinaCapital As of Dec 22

Fig 14. 10 Year Gov't bond yields (US, EU, JP) vs FED Fund Rate



Source: Bloomberg, VinaCapital As of Dec 22

Fig 15. S&P 500 & Forward 12M EPS (USDc)



Source: Bloomberg, VinaCapital As of Dec 22

Fig 16. US - YoY Inflation rate (%)



Source: Bloomberg, VinaCapital As of Dec 22

Fig 17. US - Non-Farm Payrolls (person thousand)



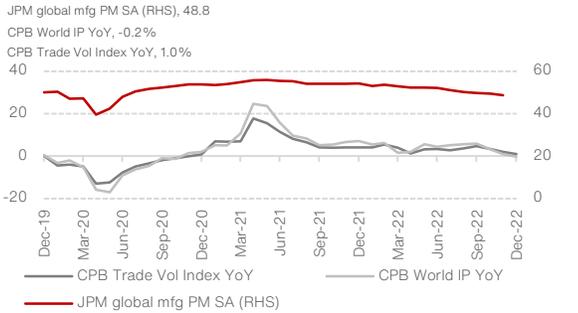
Source: Bloomberg, VinaCapital As of Dec 22

Fig 18. US - Weekly Initial Jobless Claims



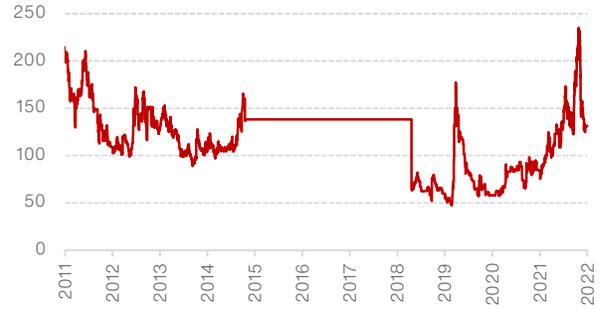
Source: Bloomberg, VinaCapital As of 2022-12-24

Fig 19. Global Manufacturing PMI, IP & Trade Growth



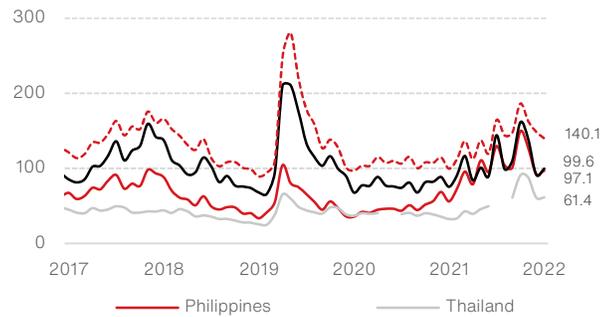
Source: Bloomberg, VinaCapital As of Dec 22

Fig 20. iTraxx Asia IG CDS Spreads



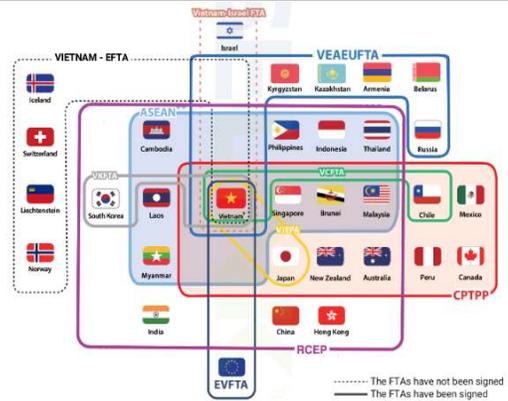
Source: Bloomberg, VinaCapital As of Dec 22

Fig 21. ASEAN 4 - Sovereign CDS spreads



Source: Bloomberg, VinaCapital As of Dec 22

Fig 22. VN - FTAs between VN and Other Countries



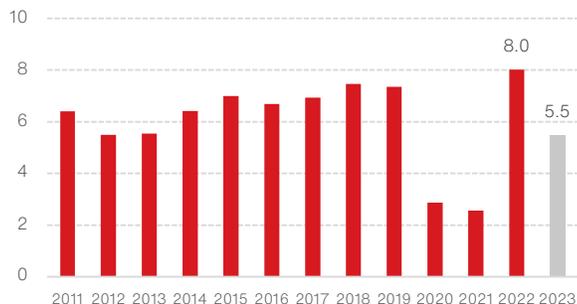
Source: Houselink

VIETNAM MACRO INDICATORS

Fig 23: 2022 Government plans vs VinaCapital forecasts

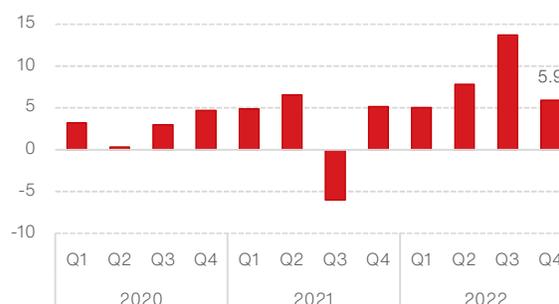
	Government targets 2023	VinaCapital Forecasts 2023
GDP Growth	6.5%	5.5%
CPI (average)	4.5%	4.0%
VND	NA	2-3% appreciation

Fig 24. VN – Annual GDP YoY Growth (%)



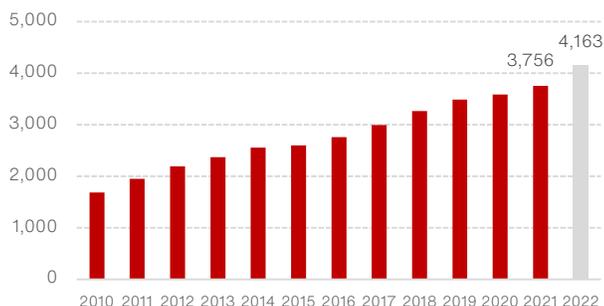
Source: CEIC, VinaCapital

Fig 25. VN – Quarterly GDP YoY Growth (%)



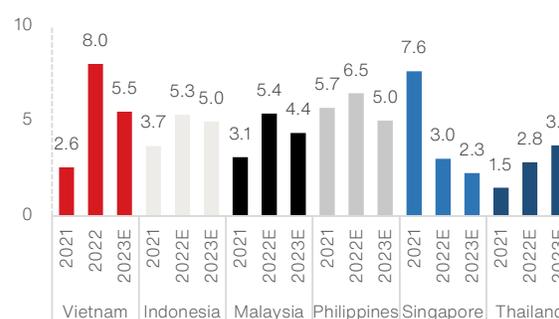
Source: CEIC, VinaCapital

Fig 26. VN - GDP per Capita (USD)



Source: CEIC, World Bank, IMF, VinaCapital

Fig 27. ASEAN – Real GDP YoY Growth (%)



Source: CEIC, World Bank, IMF, VinaCapital

Fig 28. VN – Real GDP by Industry GDP

	2016	2017	2018	2019	2020	2021	2022	Mar-22	Jun-22	Sep-22	Dec-22
GDP, YoY Growth	6.7	6.9	7.5	7.4	2.9	2.6	8.0	5.1	7.8	13.7	5.9
Agri., Forestry and Fishery	1.7	3.2	4.1	2.7	3.0	2.9	3.4	2.7	3.1	3.2	3.2
Industry and Construction	7.8	8.3	9.0	8.2	4.4	4.1	7.8	6.6	8.7	12.9	12.9
Services	7.5	7.1	7.5	8.1	2.0	1.2	10.0	4.5	8.9	18.9	18.9
Net indirect taxes	6.2	6.3	6.2	6.7	0.9	2.5	5.7	4.6	4.9	7.4	7.4
% share of GDP											
Agri., Forestry and Fishery	12.6	12.2	11.8	11.3	11.3	11.4	10.9	10.7	10.3	10.8	11.6
Industry and Construction	34.7	35.1	35.6	35.9	36.4	36.8	36.7	36.1	37.0	37.3	36.5
Services	42.9	42.9	42.9	43.2	42.9	42.5	43.2	43.3	43.5	42.9	43.3
Net indirect taxes	9.8	9.7	9.6	9.6	9.4	9.3	9.1	9.9	9.3	9.1	8.5

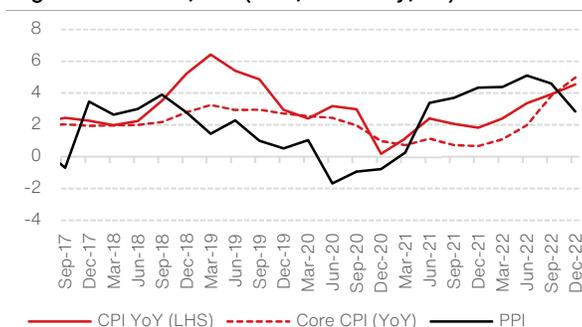
Source: CEIC, VinaCapital

Fig 29. VN – Real GDP by Ownership (%)

	2015	2016	2017	2018	2019	2020	2021
GDP, YoY Growth	7.0	6.7	6.9	7.2	7.2	2.9	2.6
State	4.8	5.0	3.0	2.9	2.2	4.0	4.8
Non-State	7.1	6.9	7.2	8.1	9.3	2.6	1.9
FDI	10.8	8.7	11.8	12.0	8.1	3.5	2.0
Net indirect taxes	5.5	6.2	6.3	6.2	6.7	0.9	2.3
% share of GDP							
State	22.7	22.3	21.5	20.6	19.6	19.8	20.3
Non-State	50.8	50.8	51.0	51.2	52.1	52.0	51.7
FDI	16.7	17.0	17.8	18.6	18.7	18.8	18.7
Net indirect taxes	9.8	9.8	9.7	9.6	9.6	9.4	9.3

Source: CEIC, VinaCapital

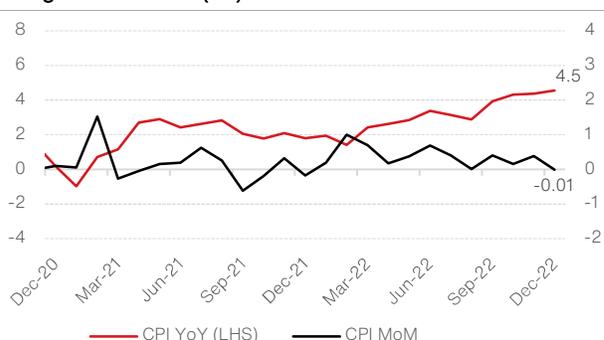
Fig 30. VN – CPI, PPI (YoY, Quarterly, %)



Source: CEIC, VinaCapital

As of Dec 22

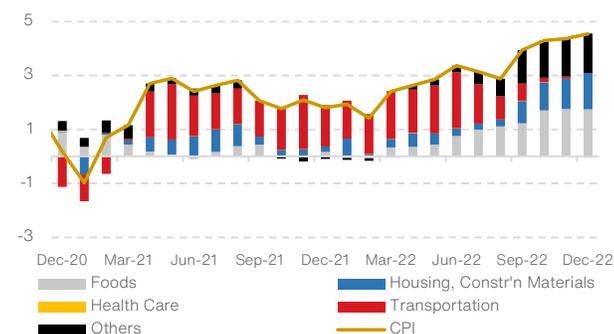
Fig 31. VN – CPI (%)



Source: CEIC, VinaCapital

As of Dec 22

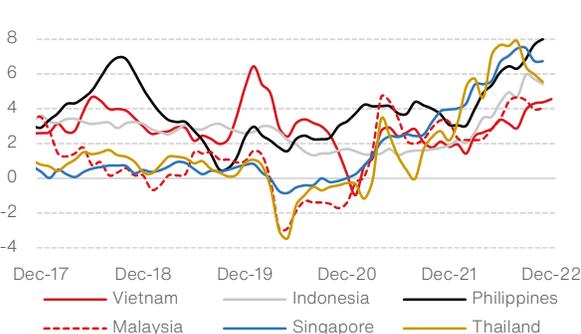
Fig 32. VN – CPI Key Categories (%)



Source: CEIC, VinaCapital

As of Dec 22

Fig 33. ASEAN – CPI (YoY, %)



Source: CEIC, VinaCapital

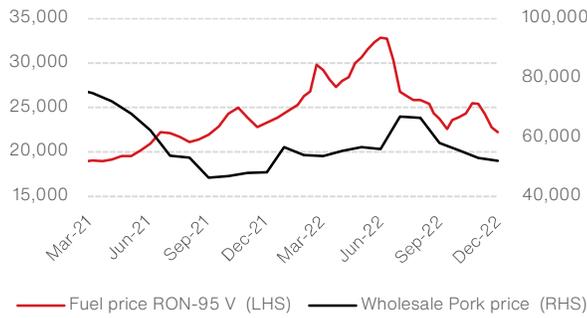
As of Dec 22

Fig 34. VN – CPI Breakdown (%)

	2020	2021	2022	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
CPI, yoy Growth	3.2	1.8	3.1	3.1	2.9	3.9	4.3	4.4	4.5
Core inflation yoy Growth	2.3	0.8	2.6	2.6	3.1	3.8	4.5	4.8	5.0
Foods and Foodstuffs	10.0	0.7	2.6	3.0	3.3	3.7	5.1	5.2	5.2
Housing & Const'n Materials	1.8	1.8	3.1	1.1	1.4	4.4	5.4	6.0	7.1
Health and Personal Care	2.2	0.2	0.4	0.4	0.5	0.5	0.5	0.5	0.6
Transportation	-11.2	10.5	11.3	15.2	8.9	6.7	1.8	0.9	-0.2
% contribution for yoy growth									
Foods and Foodstuffs	103.8	13.1	27.2	31.8	38.3	31.1	40.0	40.2	38.4
Housing & Const'n Materials	10.4	18.0	18.6	6.8	9.1	21.2	23.7	25.7	29.5
Health and Personal Care	3.6	0.6	0.7	0.7	0.9	0.6	0.6	0.7	0.7
Transportation	-33.5	55.3	34.6	46.9	29.9	16.4	4.1	2.1	-0.3
Others	15.7	13.0	18.9	13.8	21.8	30.7	31.5	31.4	31.6

Source: CEIC, VinaCapital

Fig 35. VN – Fuel & Pork price



Source: Bloomberg, VinaCapital

As of 2022-12-21

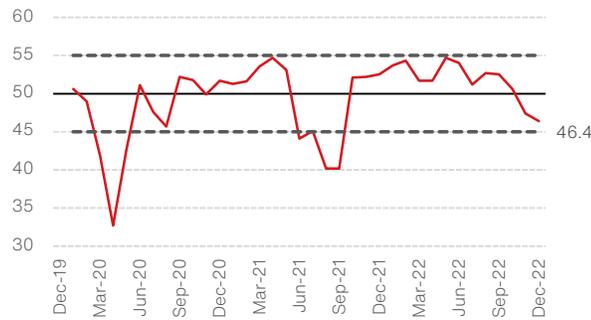
Fig 36. VN – Index of Industrial Production



Source: CEIC, VinaCapital

As of Dec 22

Fig 37. VN – PMI



Source: CEIC, VinaCapital

As of Dec 22

Fig 38. VN vs. Asia PMI



Source: CEIC, VinaCapital

As of Nov 22

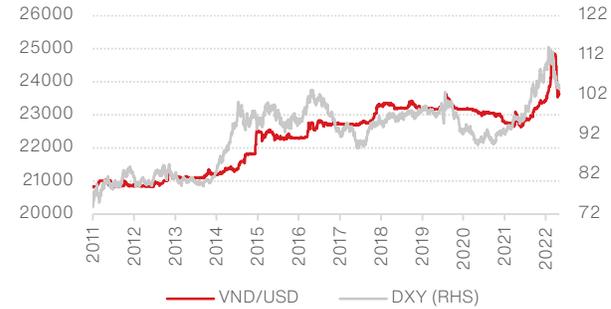
Fig 39. Currency (% vs USD)



Source: Bloomberg, VinaCapital

As of Dec 22

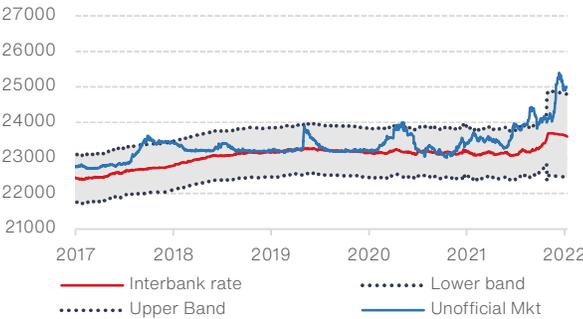
Fig 40. DXY Index & VND/USD Exchange Rate



Source: Bloomberg, VinaCapital

As of Dec 22

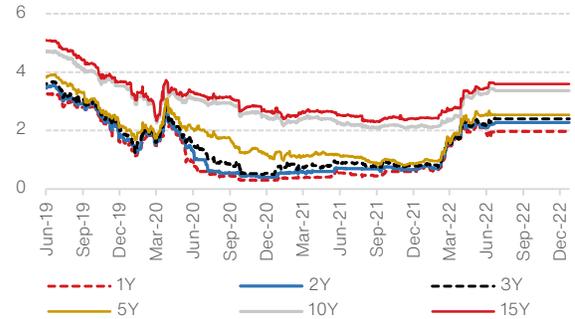
Fig 41. VND Trading Band



Source: Bloomberg, VinaCapital

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Fig 42. VN – Bond Yields (%)



Source: Bloomberg, VinaCapital

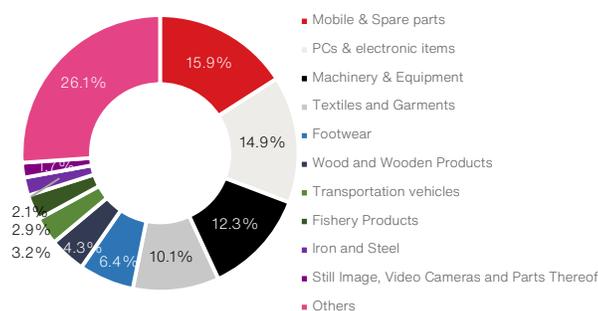
As of Dec 22

Fig 43. VN – Overview of Imports/Exports

(USD bn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Imports and Exports	264.1	298.1	327.6	351.4	428.1	480.6	517.7	545.3	669.0	732.5
Total Exports	132.0	150.2	162.0	176.6	215.1	243.7	264.3	282.6	336.2	371.9
%yoy	15.3	13.8	7.9	9.0	21.8	13.3	8.4	6.9	18.9	10.6
Total Imports	132.0	147.8	165.6	174.8	213.0	236.9	253.4	262.7	332.8	360.7
%yoy	16.0	12.0	12.0	5.6	21.9	11.2	7.0	3.7	26.7	8.4
Trade Surplus/ Deficit	0.0	2.4	-3.6	1.8	2.1	6.8	10.9	19.9	3.3	11.2
Domestic Companies	-6.5	-7.4	-16.9	-19.7	-22.6	-23.0	-23.6	-13.9	-23.3	-30.7
FDI Companies	6.5	9.7	13.3	21.4	24.7	29.8	34.5	33.8	26.7	41.9

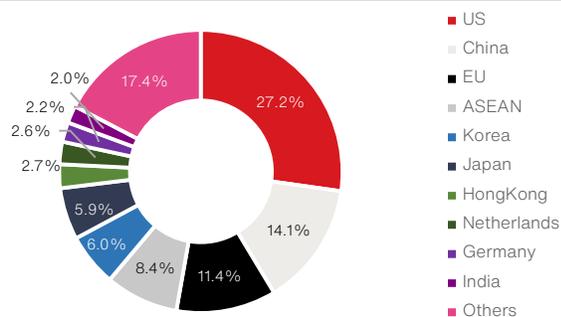
Source: CEIC, VinaCapital

Fig 44. VN – Top Exports Products in 2022



Source: CEIC, VinaCapital

Fig 46. VN – Top Exports Countries in 11M2022



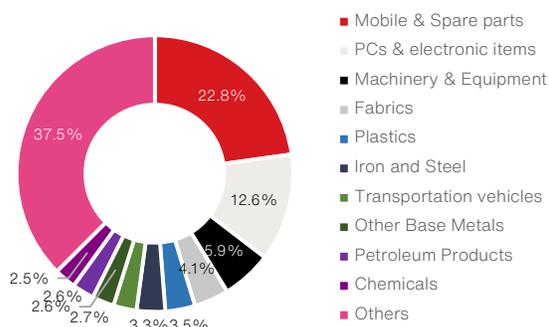
Source: CEIC, VinaCapital

Fig 48. VN - Investment YoY Growth by Sector (%)

	2016	2017	2018	2019	2020	2021	2022
Total investment	9.7	13.5	11.0	10.1	5.0	3.2	11.2
State	5.5	5.0	2.2	2.1	14.3	-2.9	14.5
Non-State	12.1	18.7	16.0	14.5	3.0	7.2	9.3
Foreign-Sector	10.4	12.8	9.8	7.9	-1.3	-1.1	13.9
Total investment/GDP	34.2	34.7	34.6	34.6	34.8	34.1	33.8

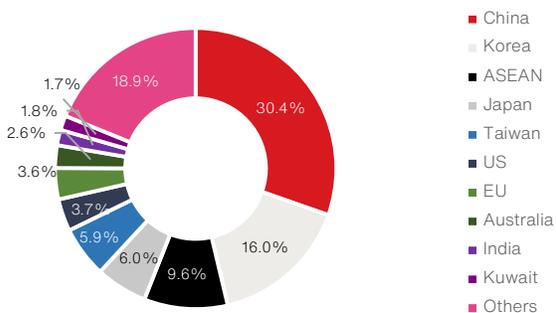
Source: CEIC, VinaCapital

Fig 45. VN – Top Imports Products in 2022



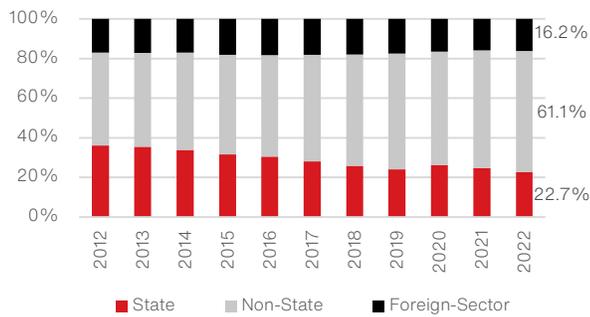
Source: CEIC, VinaCapital

Fig 47. VN – Top Imports Countries in 11M2022



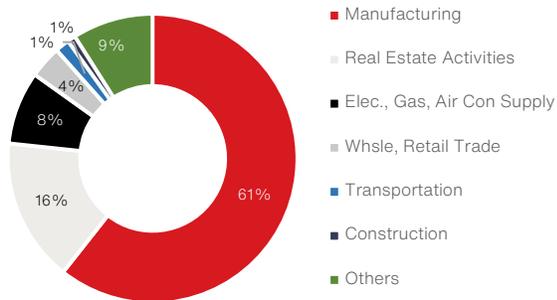
Source: CEIC, VinaCapital

Fig 49. VN - Investment YoY Growth by Sector (%)



Source: CEIC, VinaCapital

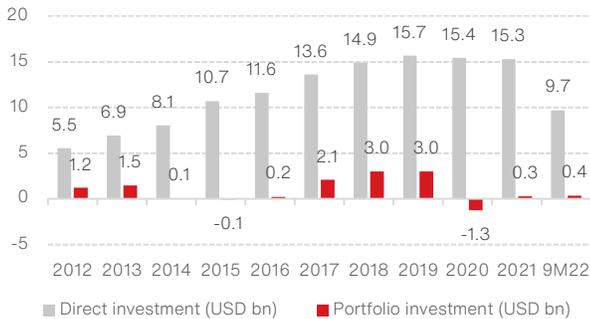
Fig 51. VN - Registered FDI Breakdown 2022



Source: CEIC, VinaCapital

As of Dec 22

Fig 53. VN - Direct Investment vs Portfolio Investment



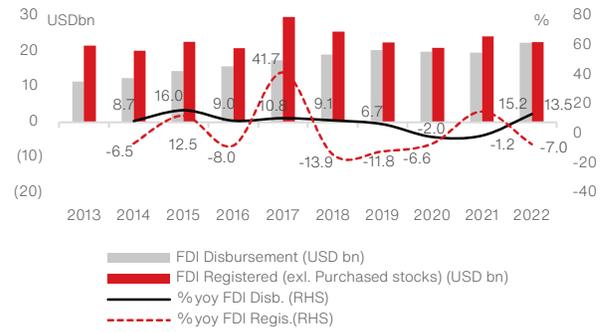
Source: CEIC, VinaCapital

Fig 55. VN - Balance of Payment Accounts

USD mn	2015	2016	2017	2018	2019	2020	2021	9M22
Current account	-2,039	625	-1,651	5,769	12,168	15,060	-7,754	-5,385
Goods trade balance (f.o.b.)	7,375	11,042	10,845	16,540	21,221	30,708	16,345	16,436
Services trade balance	-4,765	-4,258	-4,030	-3,810	-1,501	-10,287	-15,672	-11,156
Investment income (primary)	-12,150	-14,144	-16,994	-15,818	-16,795	-14,817	-18,749	-14,416
Transfers (secondary)	7,501	7,985	8,528	8,857	9,243	9,456	10,322	3,751
Financial account	967	10,726	20,027	8,466	18,971	8,484	30,837	7,380
Direct investment (net)	10,700	11,600	13,620	14,902	15,670	15,420	15,283	9,717
Portfolio investment (net)	-65	228	2,069	3,021	2,998	-1,256	281	368
Other investment (net)	-9,668	-1,102	4,338	-9,457	303	-5,680	15,273	-2,705
Net errors and omissions	-4,959	-2,961	-5,832	-8,204	-7,885	-6,912	-8,793	-23,539
Overall balance	-6,032	8,390	12,544	6,031	23,254	16,632	14,290	-21,544
Current Account/GDP (%)	-0.9	0.2	-0.6	1.9	3.7	4.3	-2.1	-1.8
BOP/GDP (%)	-2.5	3.3	4.5	2.0	7.0	4.8	3.9	-7.3

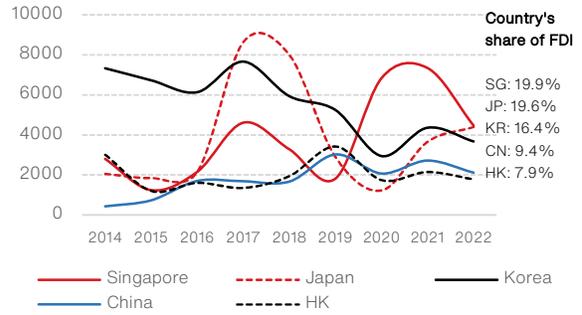
Source: CEIC, VinaCapital

Fig 50. VN - Planned & Registered FDI (USDbn)



Source: CEIC, VinaCapital

Fig 52. VN - Top FDI Countries



Source: CEIC, VinaCapital

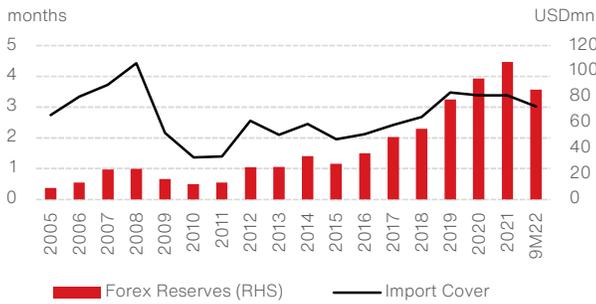
As of Dec 22

Fig 54. VN - Current Account & BoP/GDP (%)



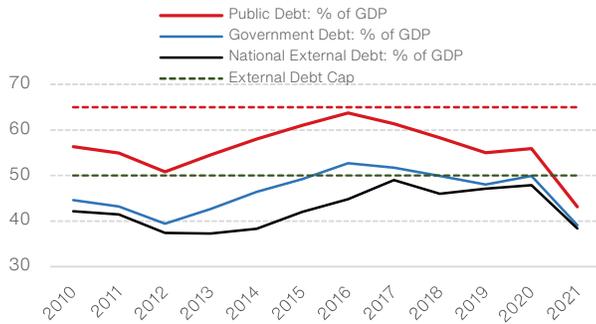
Source: CEIC, VinaCapital

Fig 56. VN – Foreign Reserves



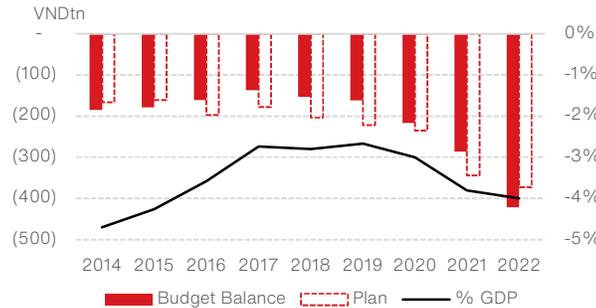
Source: CEIC, VinaCapital

Fig 58. VN – Debt (as % GDP)



Source: CEIC, VinaCapital

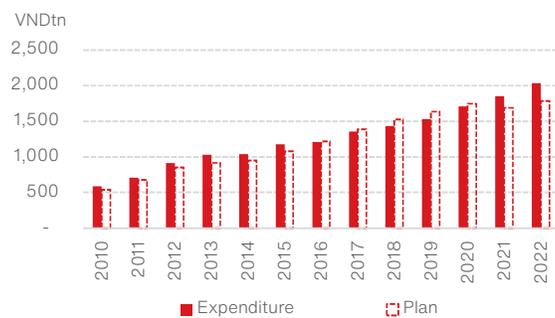
Fig 60. VN – Budget Balance



Source: CEIC, VinaCapital

As of Dec 22

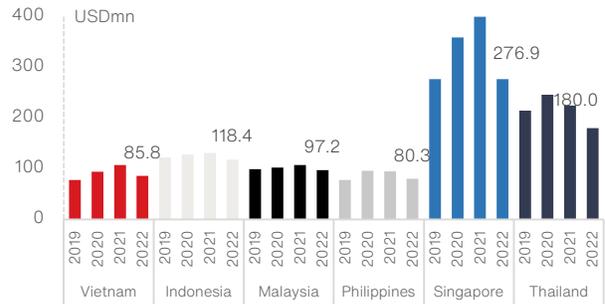
Fig 62. VN – Budget Balance - Expenditure



Source: CEIC, VinaCapital

As of Dec 22

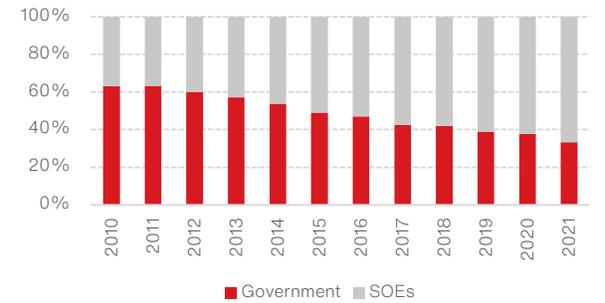
Fig 57. ASEAN – Foreign Reserves



Source: CEIC, VinaCapital

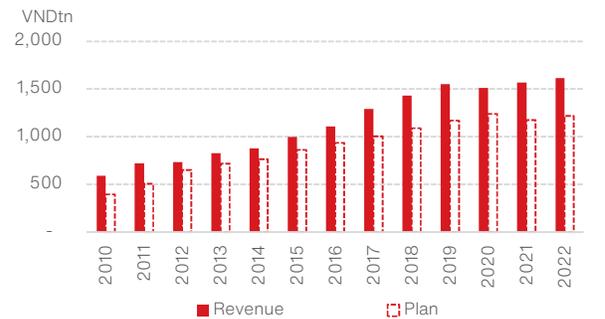
As of Sep 22

Fig 59. VN – External Debt Breakdown



Source: CEIC, VinaCapital

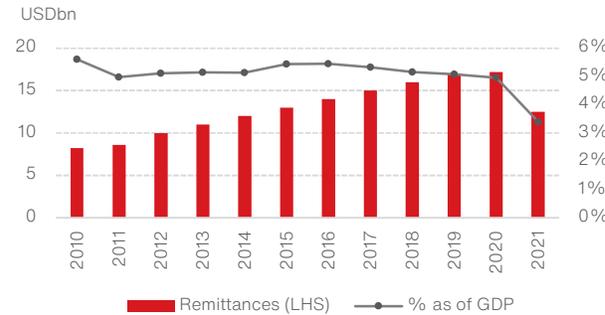
Fig 61. VN – Budget Balance - Revenue



Source: CEIC, VinaCapital

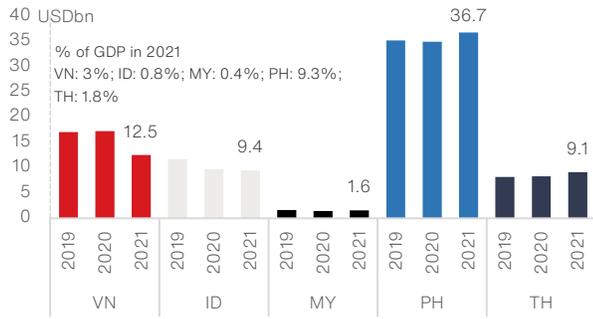
As of Dec 22

Fig 63. VN – Remittances



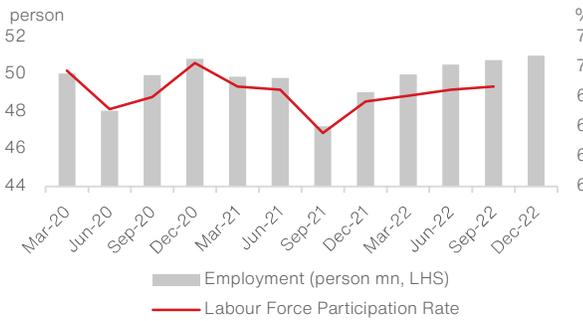
Source: CEIC, VinaCapital

Fig 64. ASEAN – Remittances



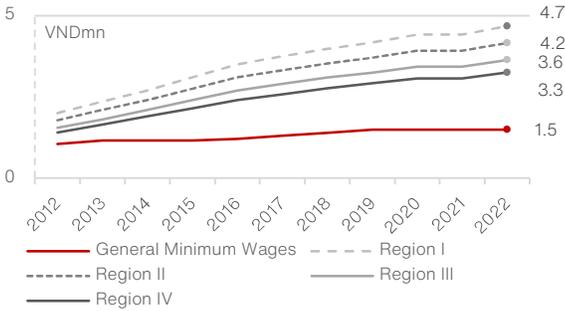
Source: CEIC, VinaCapital

Fig 66. VN – Employment & Labour Force Participation



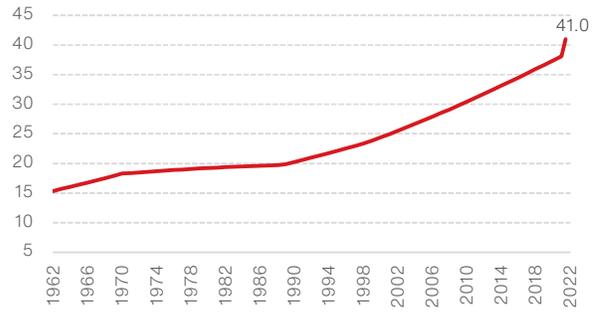
Source: CEIC, VinaCapital

Fig 68. VN – Monthly Minimum Wages by Region



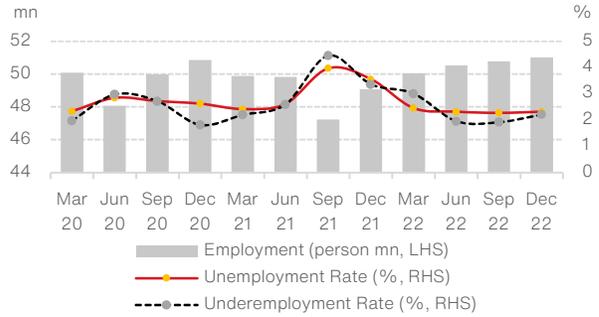
Source: CEIC, VinaCapital

Fig 65. Urbanization rate (%)



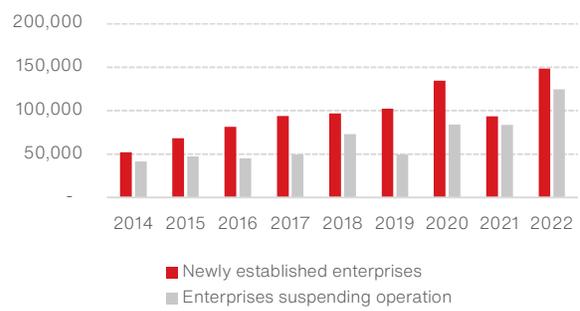
Source: World Bank, VinaCapital

Fig 67. VN – Labour Force & Unemployment Rate



Source: CEIC, VinaCapital

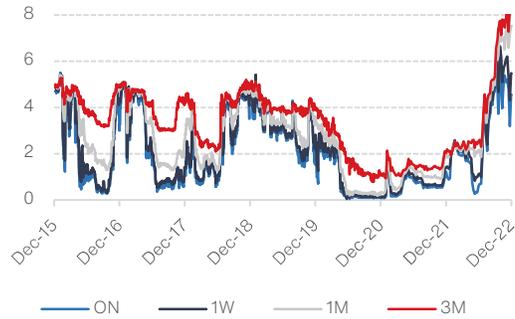
Fig 69. VN - Business Registration Situation



Source: CEIC, VinaCapital

VIETNAM BANKING SYSTEM

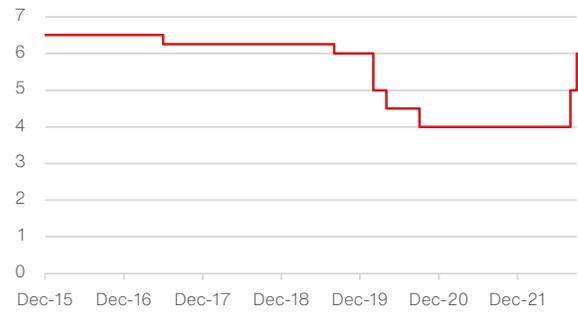
Fig 70. VND Interbank Deposit Rate by Term



Source: Bloomberg, VinaCapital

As of Dec 22

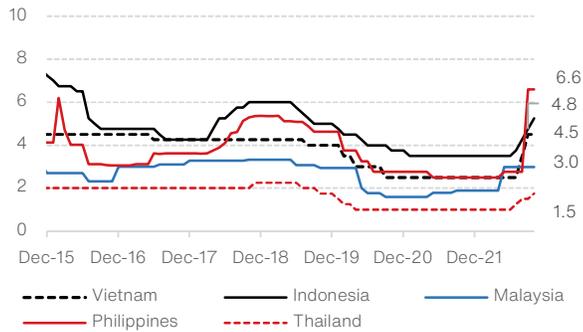
Fig 71. VN - Refinancing Rate



Source: CEIC, VinaCapital

As of Dec 22

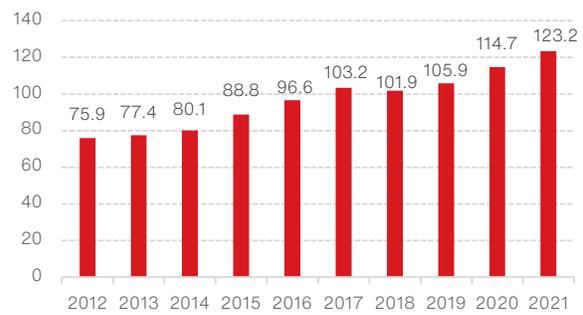
Fig 72. ASEAN - Key Policy Rates - Discount Rates



Source: CEIC, VinaCapital

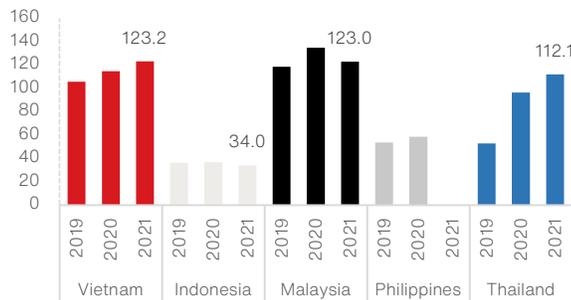
As of Nov 22

Fig 73. VN - Loans/GDP %



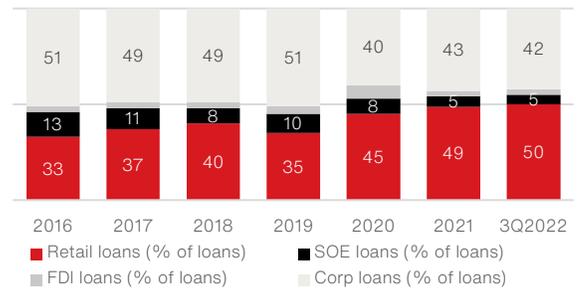
Source: CEIC, VinaCapital

Fig 74. ASEAN - Loans/GDP %



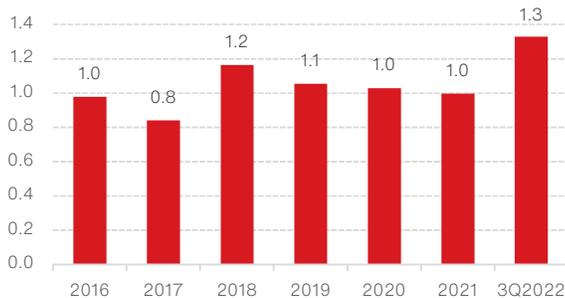
Source: CEIC, VinaCapital

Fig 75. VN - Loan Breakdown (%)



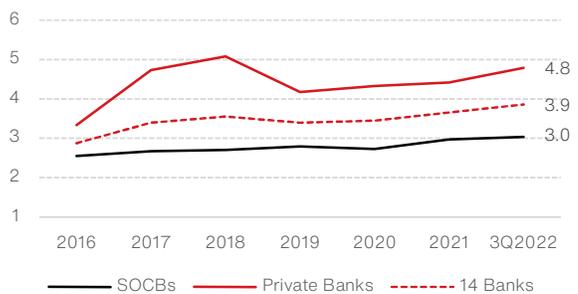
Source: Data of 14 banks under VinaCapital coverage

Fig 76. VN - NPL Formation Rate (%)



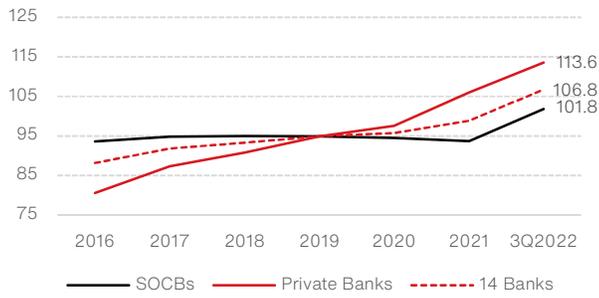
Source: Data of 14 banks under VinaCapital coverage

Fig 77. VN - NIM (%)



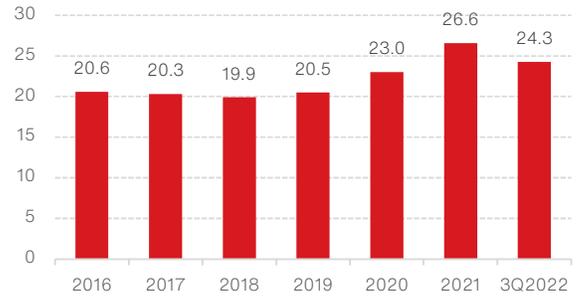
Source: Data of 14 banks under VinaCapital coverage

Fig 78. VN – LDR (%)



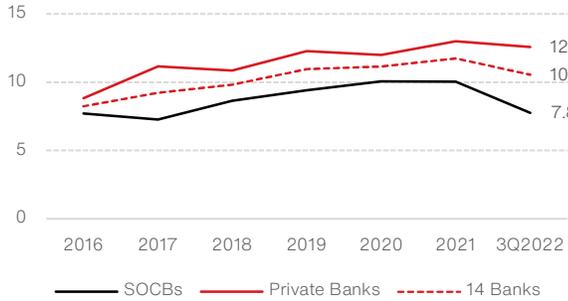
Source: Data of 14 banks under VinaCapital coverage

Fig 79. VN - CASA, % share of deposits



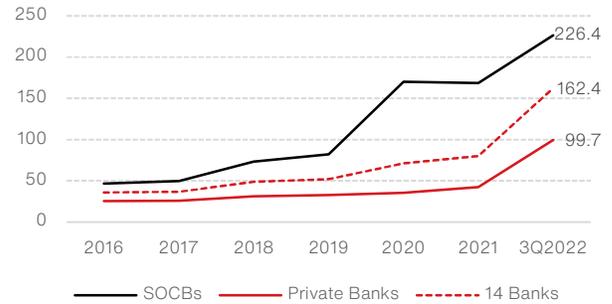
Source: Data of 14 banks under VinaCapital coverage

Fig 80. VN – Fee to Total Income (%)



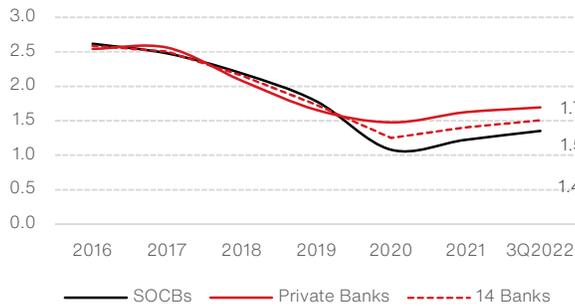
Source: Data of 14 banks under VinaCapital coverage

Fig 81. VN - Reserve Cover (%)



Source: Data of 14 banks under VinaCapital coverage

Fig 82. VN – Fee to Total Income (%)



Source: Data of 14 banks under VinaCapital coverage

Fig 83. VN – System Credit & Deposit Growth (%)



Source: CEIC, VinaCapital

As of Oct 22

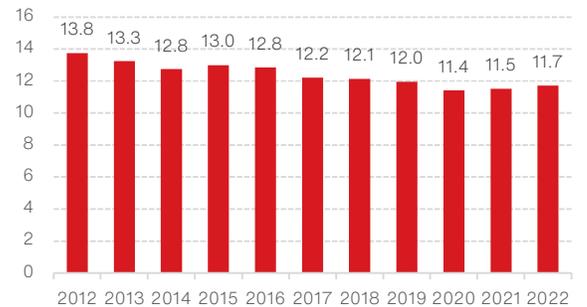
Fig 84. VN – System Credit & Deposit Growth (%)



Source: CEIC, VinaCapital

As of Nov 22

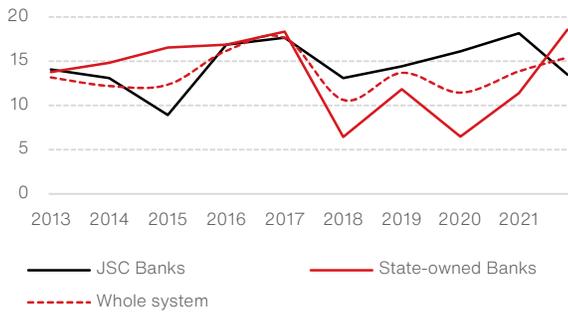
Fig 85. VN – System CAR (%)



Source: CEIC, VinaCapital for the whole system

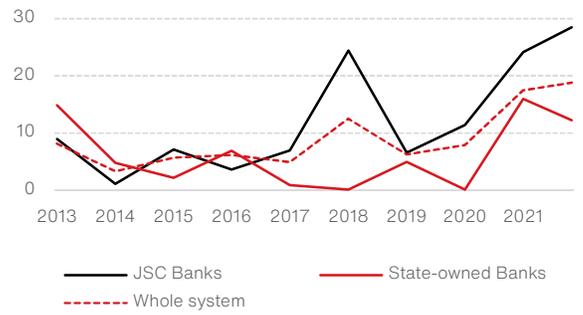
As of Oct 22

Fig 86. Total System Assets YoY Growth (%)



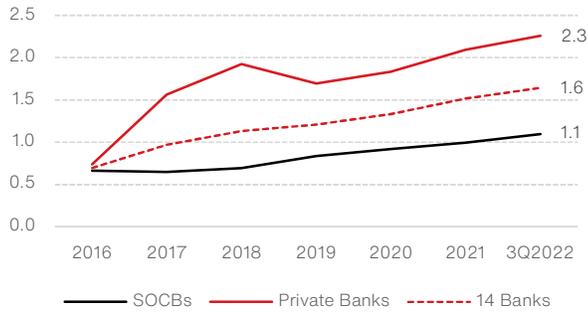
Source: CEIC, VinaCapital for the whole system As of Oct 22

Fig 87. System Regulatory Capital YoY Growth (%)



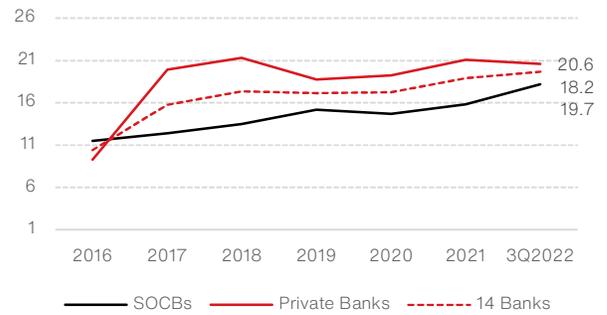
Source: CEIC, VinaCapital for the whole system As of Oct 22

Fig 88. ROA (%)



Source: Data of 14 banks under VinaCapital coverage

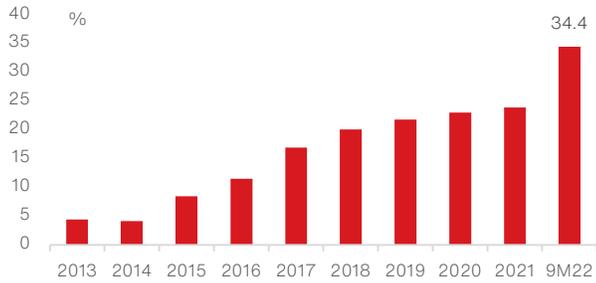
Fig 89. ROE (%)



Source: Data of 14 banks under VinaCapital coverage

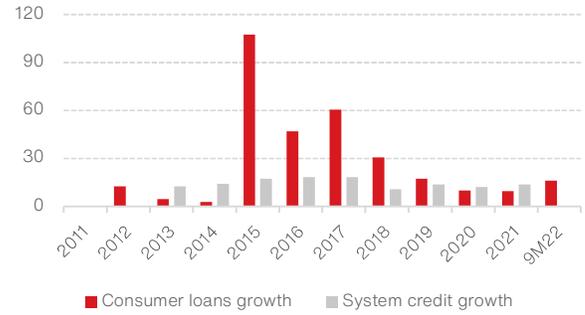
VIETNAM DOMESTIC CONSUMPTION

Fig 90. VN - Consumer Loans/GDP (%)



Source: VinaCapital

Fig 91. VN - Consumer Loans & Credit Growth (% , yoy)



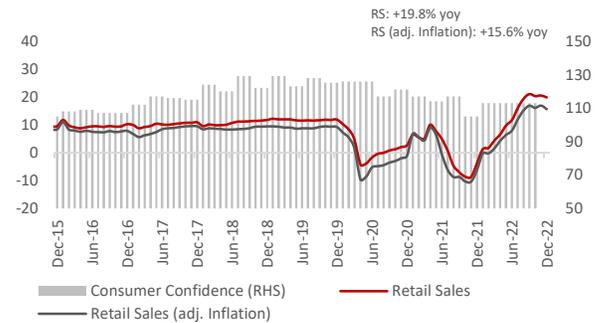
Source: CEIC, VinaCapital

Fig 92. Retail Sales & GDP per Capita (USD)



Source: Bloomberg, VinaCapital

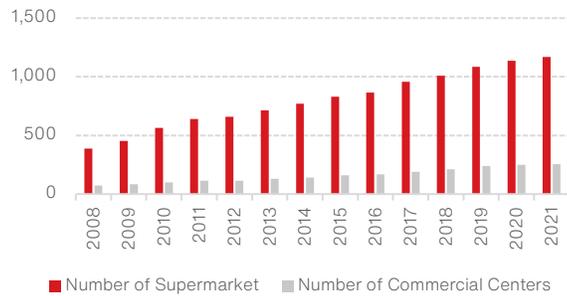
Fig 93. VN - Retail Sales & Consumer Confidence



Source: CEIC, VinaCapital

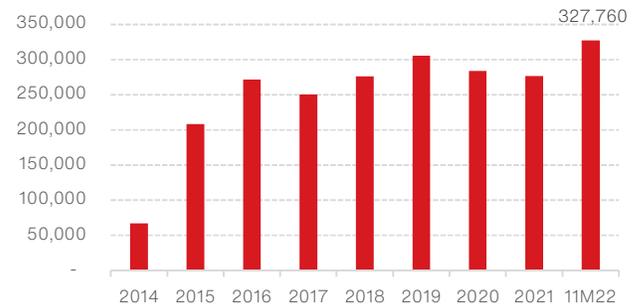
As of Dec 22

Fig 94. VN - Number of Supermarkets & Shopping Centers



Source: CEIC, VinaCapital

Fig 95. VN - Motor Vehicle Sales (Incl MBV & Lexus, unit)



Source: CEIC, VinaCapital

As of Nov 22

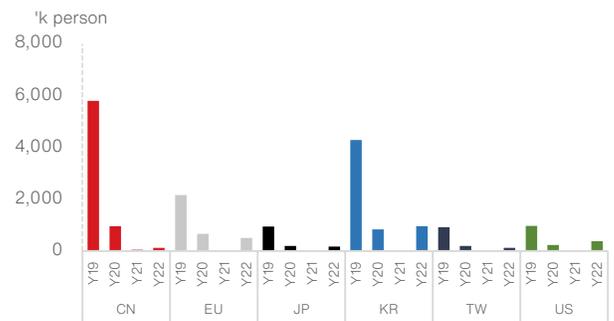
Fig 96. VN - Number of Visitor Arrival



Source: CEIC, VinaCapital

As of Dec 22

Fig 97. VN - Visitor Arrival by Country



Source: CEIC, VinaCapital

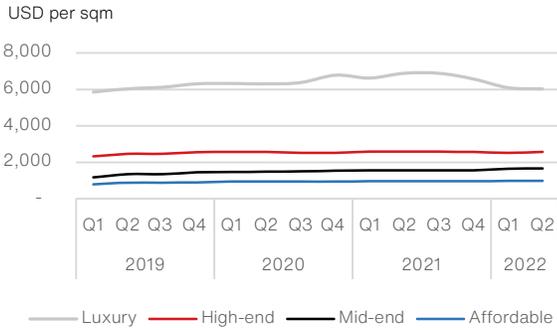
As of Dec 22

Fig 98. VN - New Supply and Sold Units in HCMC



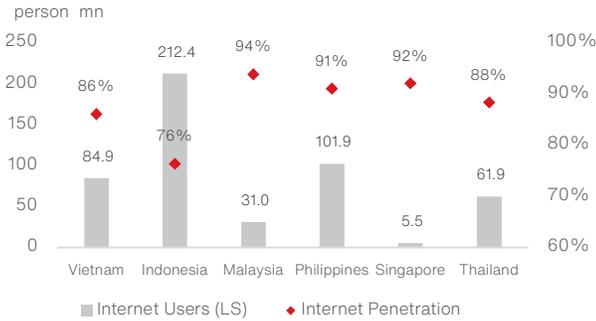
Source: CEIC, VinaCapital

Fig 100. VN - Condo Primary Selling Price in HCMC



Source: CEIC, VinaCapital

Fig 102. ASEAN - Internet Use



Source: CEIC, VinaCapital

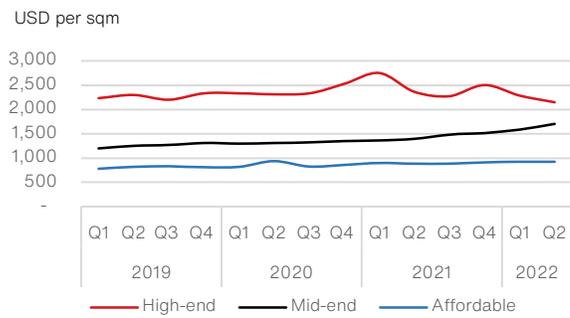
As of July 22

Fig 99. VN - New Supply and Sold Units in Hanoi



Source: CEIC, VinaCapital

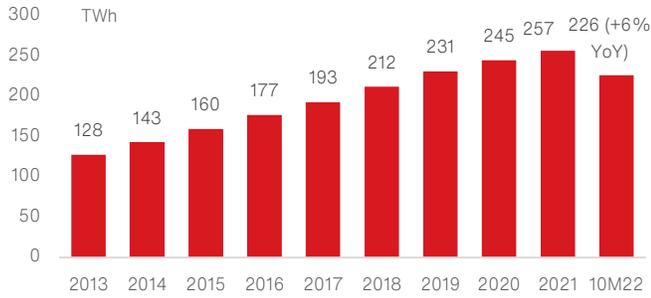
Fig 101. VN - Condo Primary Selling Price in Hanoi



Source: CEIC, VinaCapital

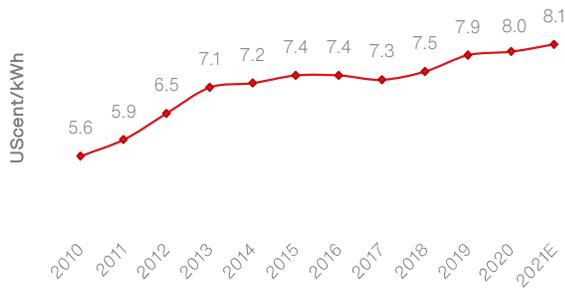
VIETNAM POWER INDUSTRY

Fig 103. VN – Total Power Production & Demand (kWh bn)



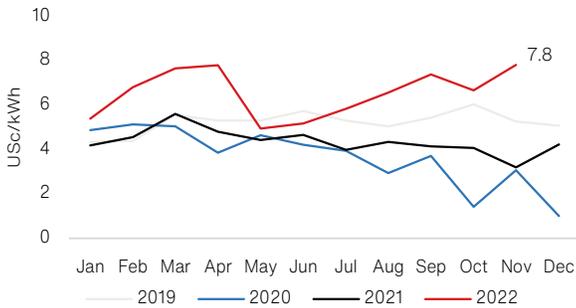
Source: EVN

Fig 105. Average retail electricity price for all users in VN



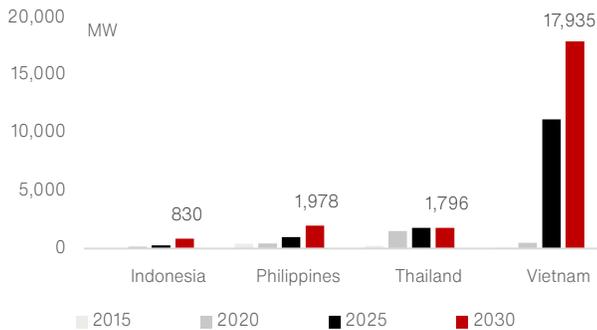
Source: EVN

Fig 107. Full market price of Competitive Generation Market



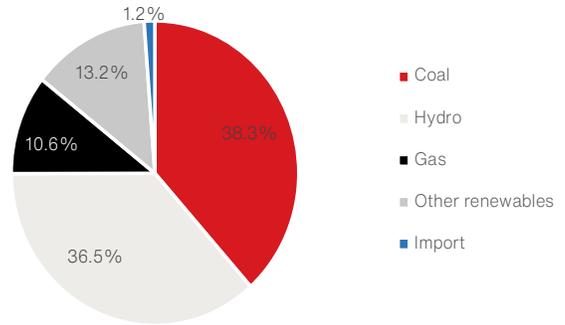
Source: GENCO3

Fig 109. Wind capacity in selected ASEAN countries



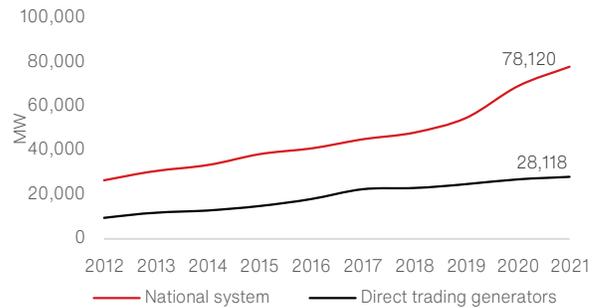
Source: Bloomberg

Fig 104. VN – Power Production and Purchase 10M2022



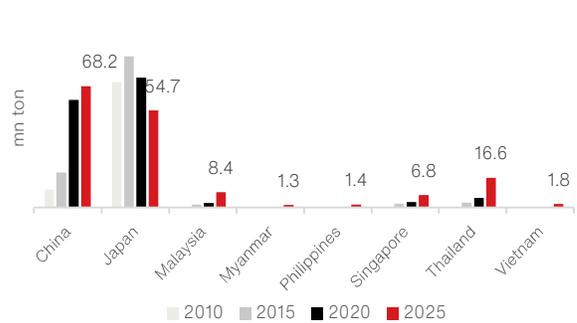
Source: EVN

Fig 106. VN – Direct Generators (mnW)



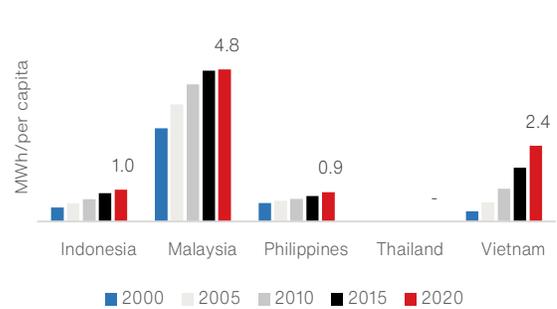
Source: ERAV

Fig 108. Demand for LNG in Asian countries



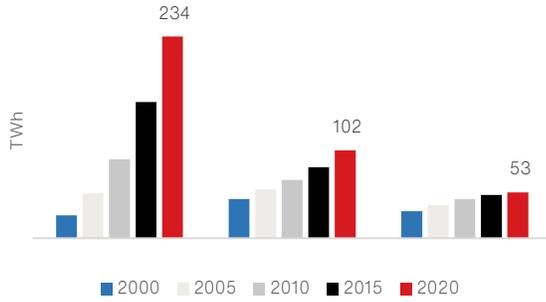
Source: Bloomberg

Fig 110. Annual power consumption per capita



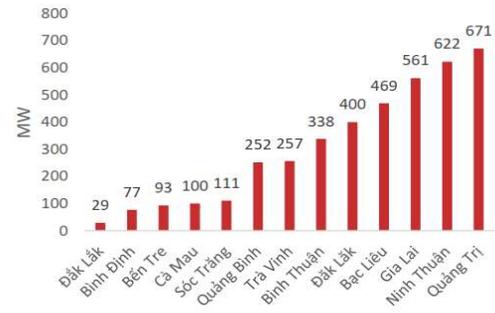
Source: Bloomberg

Fig 111. Power generation in ASEAN countries



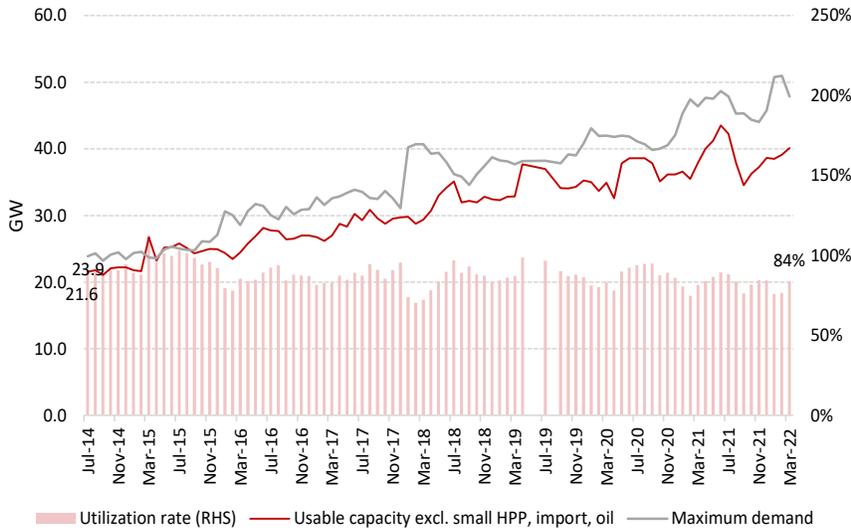
Source: Bloomberg

Fig 112. Wind capacity in operation in VN province (MW)



Source: EVN

Fig 113. VN power generation capacity and utilization rate



Source: MOIT

VIETNAM CAPITAL MARKET

Fig 114. MSCI Index vs. VNIndex (% , USD term)



Source: Bloomberg, VinaCapital

As of Dec 22

Fig 115. VN-Index & MSCI Global Index Performance



Source: Bloomberg, VinaCapital

As of Dec 22

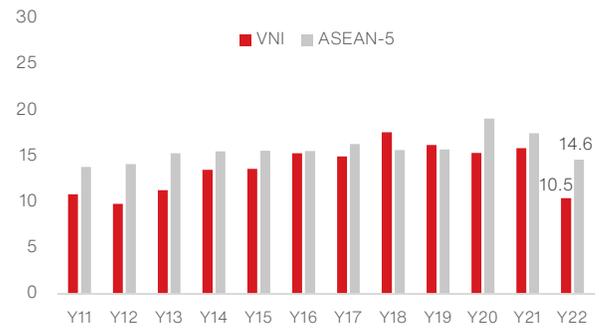
Fig 116. Stock Market Performance (% , USD term)



Source: Bloomberg, VinaCapital

As of Dec 22

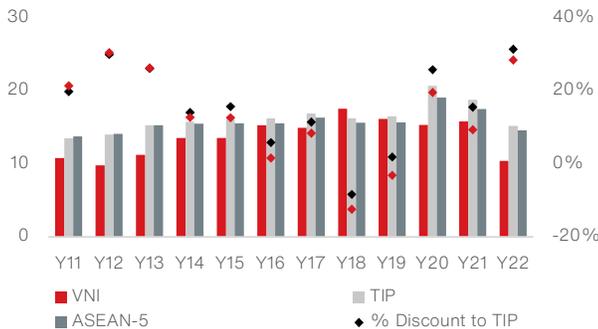
Fig 117. PER (x) – VN vs ASEAN



Source: Bloomberg, VinaCapital

As of Dec 22

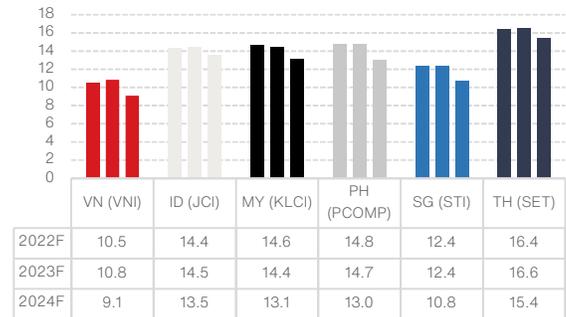
Fig 118. PER (x) – VN vs ASEAN



Source: Bloomberg, VinaCapital

As of Dec 22

Fig 119. ASEAN – PER (x)



Source: Bloomberg, VinaCapital

As of Dec 22

Fig 120. Valuation Band of VNI (Forward PER)



Source: Bloomberg, VinaCapital

As of Dec 22

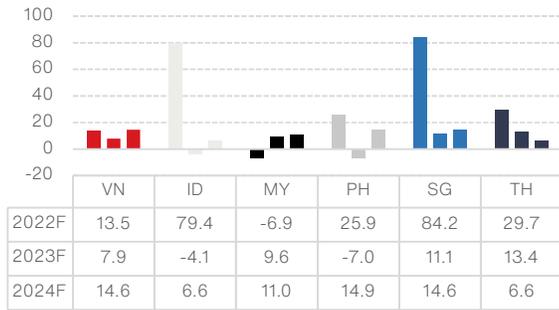
Fig 121. Discount to ASEAN



Source: Bloomberg, VinaCapital

As of Dec 22

Fig 122. ASEAN – Net Profit Growth (%)



Source: Bloomberg, VinaCapital

As of Dec 22

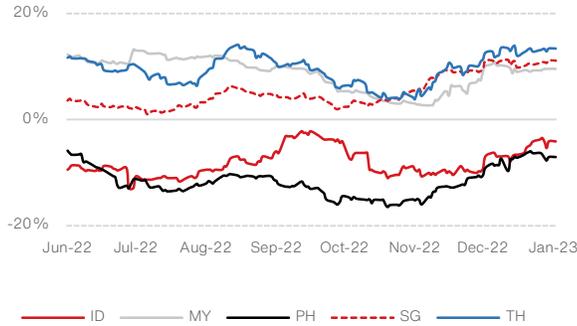
Fig 123. VN – Consensus FY23E Net Profit Growth



Source: Bloomberg, VinaCapital

As of Dec 22

Fig 124. ASEAN - Consensus FY23E Net Profit Growth



Source: Bloomberg, VinaCapital

As of Dec 22

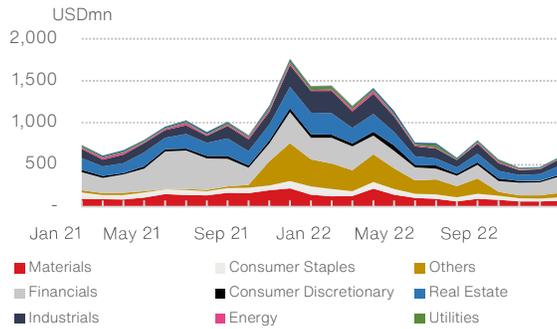
Fig 125. VN – Average Daily Turnover



Source: Bloomberg, VinaCapital

As of Dec 22

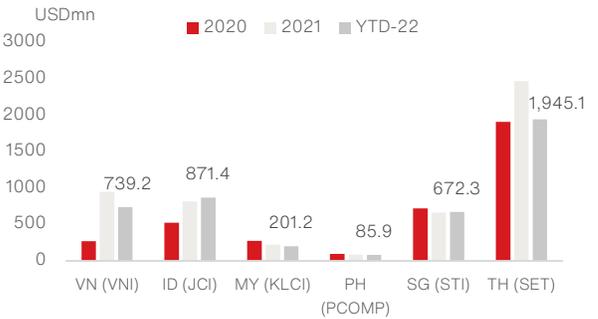
Fig 126. VN – Average Daily Turnover by Sector



Source: Bloomberg, VinaCapital

As of Dec 22

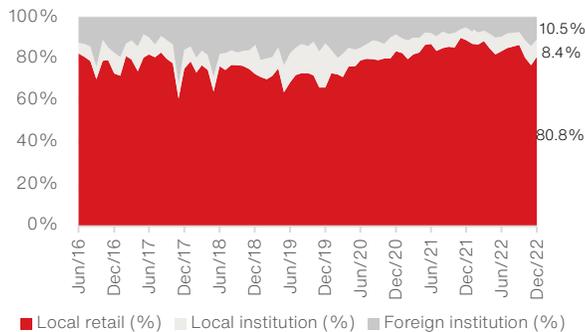
Fig 127. ASEAN – Average Daily Turnover (USD mn)



Source: Bloomberg, VinaCapital

As of Dec 22

Fig 128. VN – Market Turnover by Investors (%)



Source: Bloomberg, VinaCapital

As of Dec 22

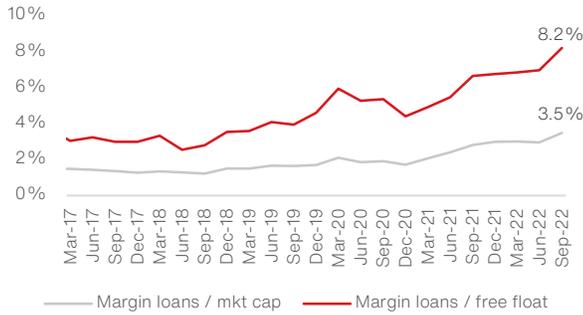
Fig 129. VN – Number of Trading Accounts



Source: Bloomberg, VinaCapital

As of Nov 22

Fig 130. VN - Margin leverage



Source: Bloomberg, VinaCapital

As of Sep 22

Fig 131. VN - Brokers Margin Loans



Source: Bloomberg, VinaCapital

As of Sep 22

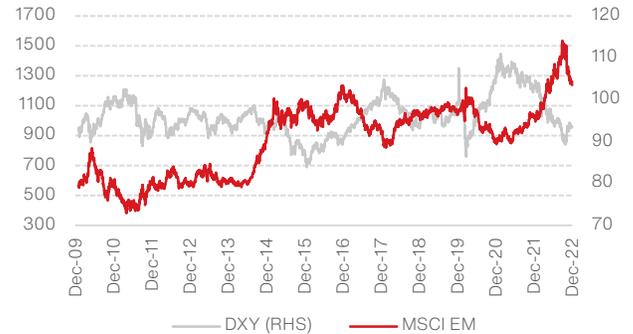
Fig 132. DXY vs VNI



Source: Bloomberg, VinaCapital

As of Dec 22

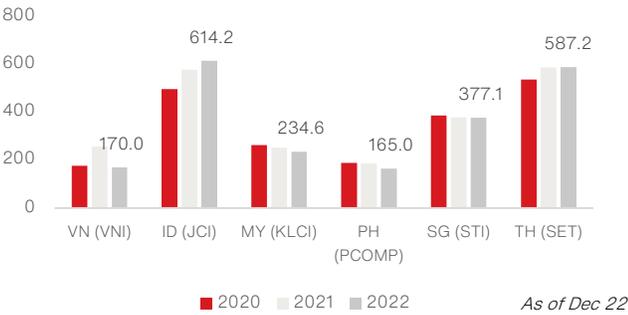
Fig 133. DXY vs MSCI EM



Source: Bloomberg, VinaCapital

As of Dec 22

Fig 134. ASEAN - Market Cap (USDmn)



Source: Bloomberg, VinaCapital

Fig 135. VN - Sector Performance

	Weight	MoM	YTD
Financials	39.0	0.1	-25.5
Banks	35.6	0.5	-21.6
Real Estate	18.1	-14.4	-45.9
Consumer Staples	12.4	-5.5	-16.6
Industrials	8.0	2.0	-43.9
Utilities	7.6	-5.1	-6.7
Materials	6.9	-1.2	-50.3
Consumer Discretionary	3.2	-0.6	-24.3
Information Technology	2.4	1.4	-4.2
Energy	1.5	7.8	-35.3
Health Care	0.8	0.8	-18.5
Communication Services	0.1	24.9	-53.7

Source: Bloomberg, VinaCapital

As of Dec 22