

3/31/2023

- **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.

CONTENT

GLOBAL MACRO INDICATORS

- Fig 1 Global GDP Forecast (%)
- Fig 2 OECD Leading Indicator
- Fig 3 OECD Business & Consumer Confidence Indicator
- Fig 4 VIX and S&P 500
- Fig 5 Nasdaq & Dow Jones Industrial Average
- Fig 6 Brent Oil Price vs. Bbg Industrial Metals Index
- Fig 7 Gold & Silver Prices
- Fig 8 Bitcoin & Gold Prices
- Fig 9 SJC Gold Premium to Spot Gold
- Fig 10 US Treasury Yields
- Fig 11 US Treasury & Real Yields
- Fig 12 US Real Yields (Inverted) & Equities
- Fig 13 US Treasury and Breakeven Yields
- Fig 14 10 Year Gov't bond yields (US, EU, JP) vs FED Fund Rate
- Fig 15 S&P 500 & Forward 12M EPS (USDc)
- Fig 16 US - YoY Inflation rate (%)
- Fig 17 US - Non-Farm Payrolls (person thousand)
- Fig 18 US - Weekly Initial Jobless Claims
- Fig 19 Global Manufacturing PMI, IP & Trade Growth
- Fig 20 iTraxx Asia IG CDS Spreads
- Fig 21 ASEAN 4 - Sovereign CDS spreads
- Fig 22 VN - FTAs between VN and Other Countries

VIETNAM MACRO INDICATORS

- Fig 23 2022 Government plans vs VinaCapital forecasts
- Fig 24 VN - Annual GDP YoY Growth (%)
- Fig 25 VN - Quarterly GDP YoY Growth (%)
- Fig 26 VN - GDP per Capita (USD)
- Fig 27 ASEAN - Real GDP YoY Growth (%)
- Fig 28 VN - Real GDP by Industry GDP

- Fig 29 VN – Real GDP by Ownership (%)
 - Fig 30 VN – CPI, PPI (YoY, Quarterly, %)
 - Fig 31 VN – CPI (%)
 - Fig 32 VN – CPI Key Categories (%)
 - Fig 33 ASEAN – CPI (YoY, %)
 - Fig 34 VN – CPI Breakdown (%)
 - Fig 35 VN – Fuel & Pork price
 - Fig 36 VN – Index of Industrial Production
 - Fig 37 VN – PMI
 - Fig 38 VN vs. Asia PMI
 - Fig 39 Currency (% , vs USD)
 - Fig 40 DXY Index & VND/USD Exchange Rate
 - Fig 41 VND Trading Band
 - Fig 42 VN – Bond Yields (%)
 - Fig 43 VN – Overview of Imports/Exports
 - Fig 44 VN – Top Exports Products in Mar 2023
 - Fig 45 VN – Top Imports Products in Mar 2023
 - Fig 46 VN – Top Exports Countries in Feb 2023
 - Fig 47 VN – Top Imports Countries in Feb 2023
 - Fig 48 VN - Investment YoY Growth by Sector (%)
 - Fig 49 VN - Investment YoY Growth by Sector (%)
 - Fig 50 VN - Planned & Registered FDI (USDbn)
 - Fig 51 VN – Registered FDI Breakdown in Mar 2023
 - Fig 52 VN – Top FDI Countries
 - Fig 53 VN – Direct Investment vs Portfolio Investment
 - Fig 54 VN – Current Account & BoP/GDP (%)
 - Fig 55 VN – Balance of Payment Accounts
 - Fig 56 VN – Foreign Reserves
 - Fig 57 ASEAN – Foreign Reserves
 - Fig 58 VN – Debt (as % GDP)
 - Fig 59 VN – External Debt Breakdown
 - Fig 60 VN – Budget Balance
 - Fig 61 VN – Budget Balance - Revenue
 - Fig 62 VN – Budget Balance - Expenditure
 - Fig 63 VN – Remittances
 - Fig 64 ASEAN – Remittances
 - Fig 65 Urbanization rate (%)
 - Fig 66 VN – Employment & Labour Force Participation Rate
 - Fig 67 VN – Labour Force & Unemployment Rate
 - Fig 68 VN – Monthly Minimum Wages by Region
 - Fig 69 VN - Business Registration Situation
- VIETNAM BANKING SYSTEM**
- Fig 70 VND Interbank Deposit Rate by Term
 - Fig 71 VN - Refinancing Rate
 - Fig 72 ASEAN - Key Policy Rates - Discount Rates
 - Fig 73 VN – Loans/GDP %

- Fig 74 ASEAN – Loans/GDP %
- Fig 75 VN – Loan Breakdown (%)
- Fig 76 VN - NPL Formation Rate (%)
- Fig 77 VN - NIM (%)
- Fig 78 VN – LDR (%)
- Fig 79 VN-Current Account & Savings Account, % share of deposits
- Fig 80 VN – Fee to Total Income (%)
- Fig 81 VN - Reserve Cover (%)
- Fig 82 VN – Fee to Total Income (%)
- Fig 83 VN – Credit & Deposit YoY Growth (%)
- Fig 84 VN – Credit & Deposit YTD Growth (%)
- Fig 85 VN – CAR (%)
- Fig 86 Total Assets YTD Growth (%)
- Fig 87 Regulatory Capital YTD Growth (%)
- Fig 88 ROA (%)
- Fig 89 ROE (%)

VIETNAM DOMESTIC CONSUMPTION

- Fig 90 VN - Consumer Loans/GDP (%)
- Fig 91 VN - Consumer Loans & Credit Growth (% , yoy)
- Fig 92 Retail Sales & GDP per Capita (USD)
- Fig 93 VN - Retail Sales & Consumer Confidence
- Fig 94 VN – Number of Supermarkets & Shopping Centers
- Fig 95 VN – Motor Vehicle Sales (Incl MBV & Lexus, unit)
- Fig 96 VN – Number of Visitor Arrival
- Fig 97 VN – Visitor Arrival by Country
- Fig 98 VN - New Supply and Sold Units in HCMC
- Fig 99 VN – New Supply and Sold Units in Hanoi
- Fig 100 VN – Condo Primary Selling Price in HCMC
- Fig 101 VN – Condo Primary Selling Price in Hanoi
- Fig 102 ASEAN – Internet Use

VIETNAM POWER INDUSTRY

- Fig 103 VN – Total Power Production & Demand (kWh bn)
- Fig 104 VN – Power Production and Purchase 1M2023
- Fig 105 Average retail electricity price for all users in VN
- Fig 106 VN – Direct Generators (mnW)
- Fig 107 Full market price of Competitive Generation Market
- Fig 108 Demand for LNG in Asian countries
- Fig 109 Wind capacity in selected ASEAN countries
- Fig 110 Annual power consumption per capita
- Fig 111 Power generation in ASEAN countries
- Fig 112 Wind capacity in operation in VN province (MW)
- Fig 113 VN power generation capacity and utilization rate

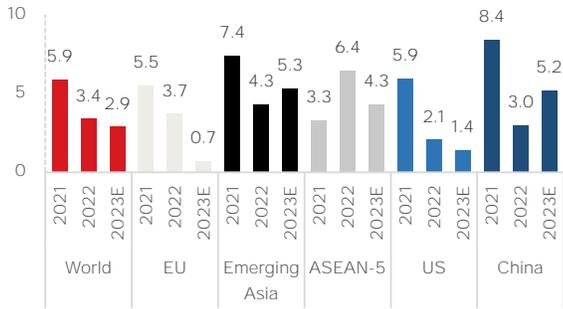
VIETNAM CAPITAL MARKET

- Fig 114 MSCI Index vs. VNIndex (% , USD term)
- Fig 115 VN-Index & MSCI Global Index Performance
- Fig 116 Stock Market Performance (% , USD term)

- Fig 117 PER (x) – VN vs ASEAN
- Fig 118 PER (x) – VN vs ASEAN
- Fig 119 ASEAN – PER (x)
- Fig 120 Valuation Band of VNI (on FY22E)
- Fig 121 Discount to ASEAN
- Fig 122 ASEAN – Net Profit Growth (%)
- Fig 123 VN – Consensus Net Profit Growth
- Fig 124 ASEAN – Consensus Net Profit Growth
- Fig 125 VN – Average Daily Turnover
- Fig 126 VN – Average Daily Turnover by Sector
- Fig 127 ASEAN – Average Daily Turnover (USD mn)
- Fig 128 VN – Market Turnover by Investors (%)
- Fig 129 VN – Number of Trading Accounts
- Fig 130 VN - Margin leverage
- Fig 131 VN – Brokers Margin Loans
- Fig 132 DXY vs VNI
- Fig 133 DXY vs MSCI EM
- Fig 134 ASEAN - Market Cap
- Fig 135 VN - Sector Performance

GLOBAL MACRO INDICATORS

Fig 1. Global GDP Forecast (%)



Source: CEIC, VinaCapital

Fig 2. OECD Leading Indicator



Source: Bloomberg, VinaCapital

As of Feb 23

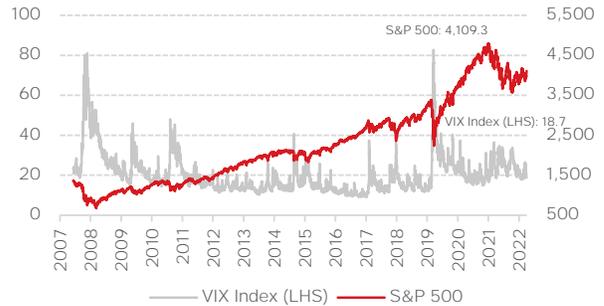
Fig 3. OECD Business & Consumer Confidence Indicator



Source: Bloomberg, VinaCapital

As of Feb 23

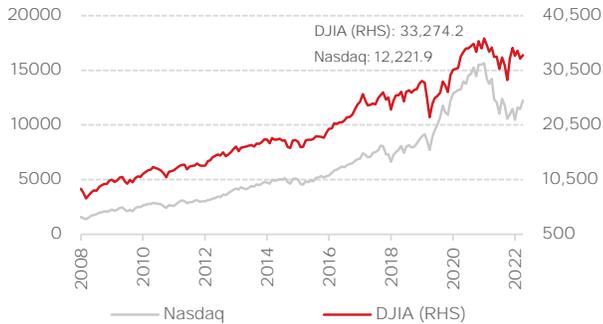
Fig 4. VIX and S&P 500



Source: Bloomberg, VinaCapital

As of Mar 23

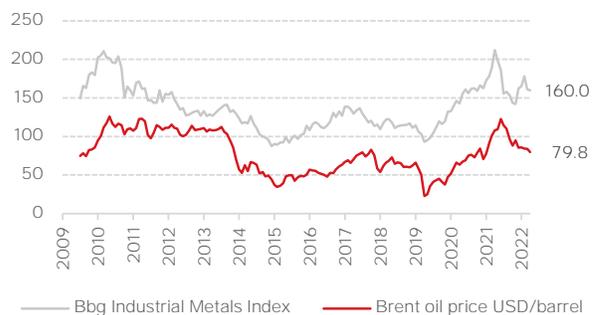
Fig 5. Nasdaq & Dow Jones Industrial Average



Source: Bloomberg, VinaCapital

As of Mar 23

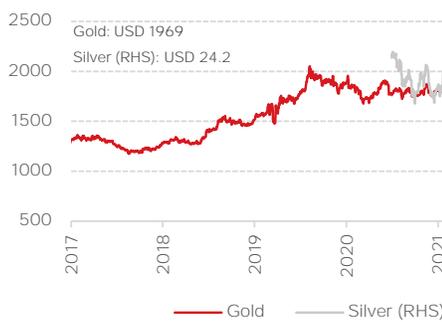
Fig 6. Brent Oil Price vs. Bbg Industrial Metals Index



Source: Bloomberg, VinaCapital

As of Mar 23

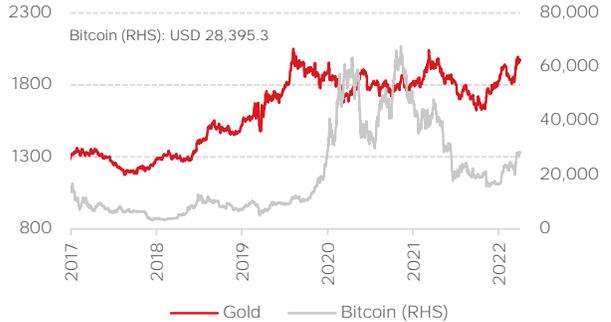
Fig 7. Gold & Silver Prices



Source: Bloomberg, VinaCapital

As of Mar 23

Fig 8. Bitcoin & Gold Prices



Source: Bloomberg, VinaCapital

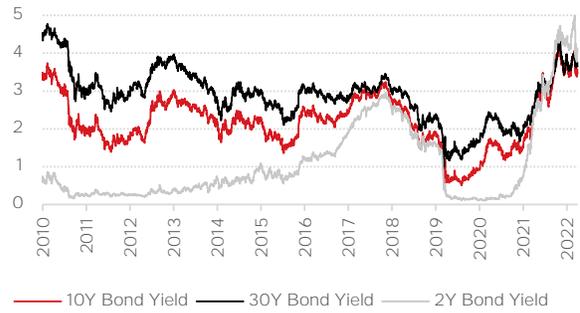
As of Mar 23

Fig 9. SJC Gold Premium to Spot Gold



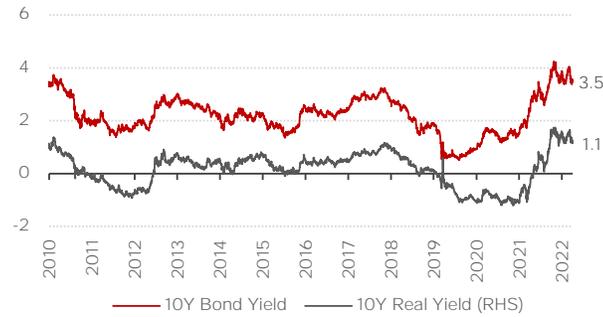
Source: Flinpro, Bloomberg, VinaCapital As of Mar 23

Fig 10. US Treasury Yields



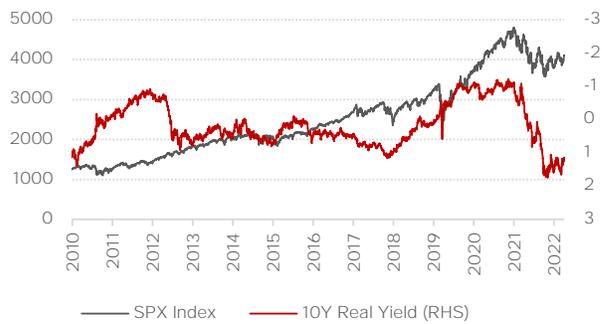
Source: Bloomberg, VinaCapital As of Mar 23

Fig 11. US Treasury & Real Yields



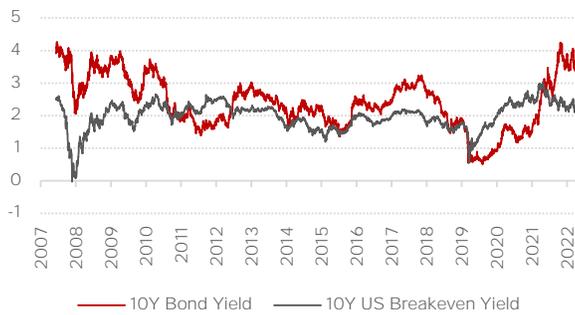
Source: Bloomberg, VinaCapital As of Mar 23

Fig 12. US Real Yields (Inverted) & Equities



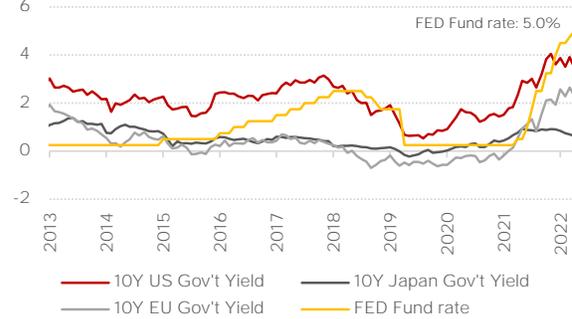
Source: Bloomberg, VinaCapital As of Mar 23

Fig 13. US Treasury and Breakeven Yields



Source: Bloomberg, VinaCapital As of Mar 23

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



Source: Bloomberg, VinaCapital As of Mar 23

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



Source: Bloomberg, VinaCapital As of Mar 23

Fig 16. US - YoY Inflation rate (%)



Source: Bloomberg, VinaCapital As of Feb 23

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



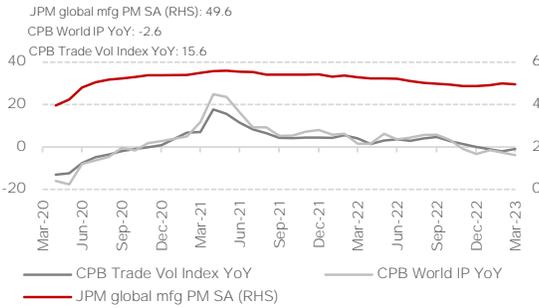
Source: Bloomberg, VinaCapital As of Mar 23

Fig 18. US - Weekly Initial Jobless Claims



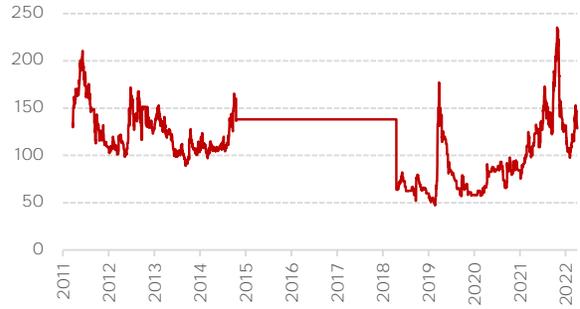
Source: Bloomberg, VinaCapital As of 2023-03-25

Fig 19. Global Manufacturing PMI, IP & Trade Growth



Source: Bloomberg, VinaCapital As of Mar 23

Fig 20. ITraxx Asia IG CDS Spreads



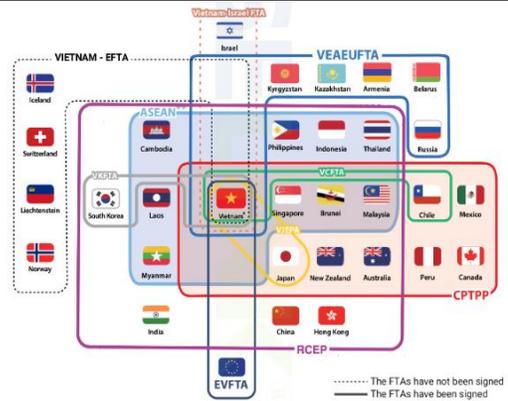
Source: Bloomberg, VinaCapital As of Mar 23

Fig 21. ASEAN 4 - Sovereign CDS spreads



Source: Bloomberg, VinaCapital As of Mar 23

Fig 22. VN - FTAs between VN and Other Countries



Source: Houselink

VIETNAM MACRO INDICATORS

Fig 23: 2023 Government plans vs VinaCapital forecasts

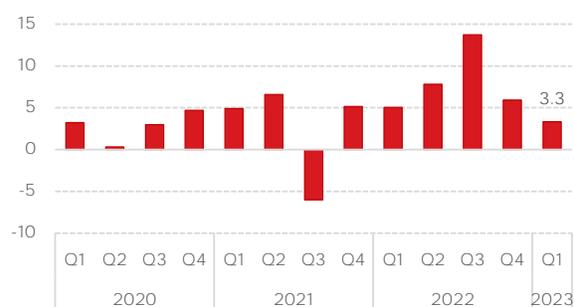
	Government targets 2023	VinaCapital Forecasts 2023
GDP Growth	6.5%	5.25%
CPI (average)	4.5%	4.0%
VND	NA	2-3% appreciation

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



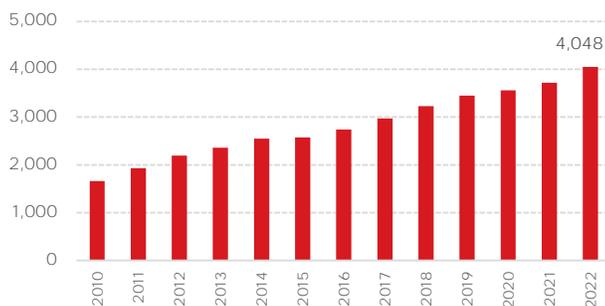
Source: CEIC, VinaCapital

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



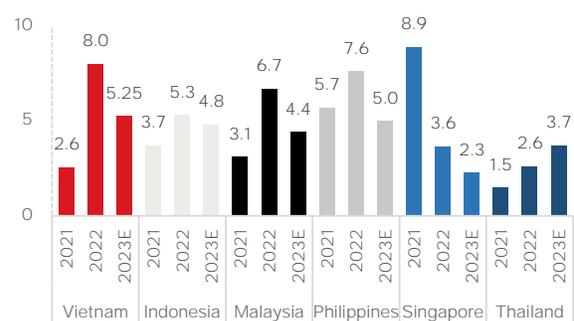
Source: CEIC, VinaCapital

Fig 26. VN - GDP per Capita (USD)



Source: CEIC, GSO, VinaCapital

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



Source: CEIC, World Bank, IMF, VinaCapital

Fig 28. VN – Real GDP by Industry GDP

	2017	2018	2019	2020	2021	2022	2023	Jun-22	Sep-22	Dec-22	Mar-23
GDP, YoY Growth	6.9	7.5	7.4	2.9	2.6	8.0	3.3	7.8	13.7	5.9	3.3
Agri., Forestry and Fishery	3.2	4.1	2.7	3.0	2.9	3.4	2.5	3.1	3.7	3.9	2.5
Industry and Construction	8.3	9.0	8.2	4.4	4.1	7.8	-0.4	8.7	12.2	4.2	-0.4
Services	7.1	7.5	8.1	2.0	1.2	10.0	6.8	8.9	19.3	8.1	6.8
Net indirect taxes	6.3	6.2	6.7	0.9	2.5	5.7	2.6	4.9	8.1	5.3	2.6
% share of GDP											
Agri., Forestry and Fishery	12.2	11.8	11.3	11.3	11.4	10.9	10.7	10.3	10.8	11.6	10.7
Industry and Construction	35.1	35.6	35.9	36.4	36.8	36.7	34.8	37.0	37.3	36.5	34.8
Services	42.9	42.9	43.2	42.9	42.5	43.2	44.7	43.5	42.9	43.3	44.7
Net indirect taxes	9.7	9.6	9.6	9.4	9.3	9.1	9.8	9.3	9.1	8.5	9.8

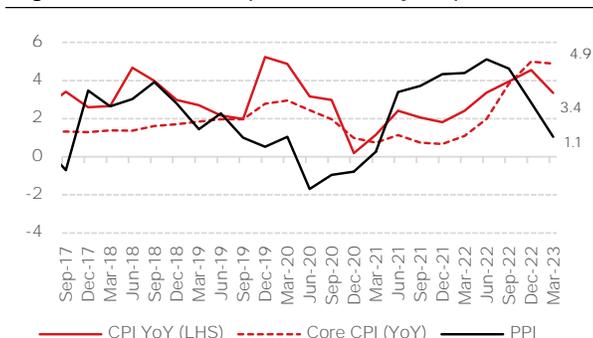
Source: CEIC, VinaCapital

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

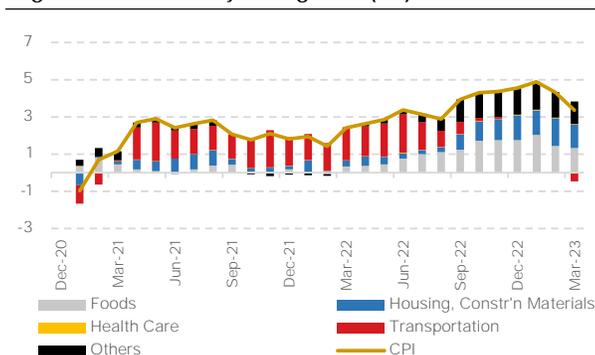
Fig 30. VN – CPI, PPI (YoY, Quarterly, %)



Source: CEIC, VinaCapital

As of Mar 23

Fig 32. VN – CPI Key Categories (%)



Source: CEIC, VinaCapital

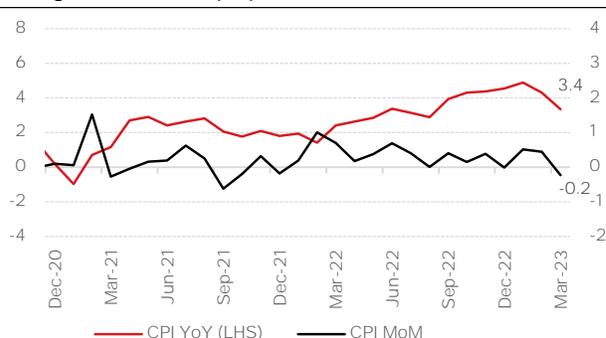
As of Mar 23

Fig 34. VN – CPI Breakdown (%)

Average Yearly	2020	2021	2022	2023	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
CPI, yoy Growth	3.2	1.8	3.1	4.2	4.3	4.4	4.5	4.9	4.3	3.4
Core inflation yoy Growth	2.3	0.8	2.6	5.0	4.5	4.8	5.0	5.2	5.0	4.9
Foods and Foodstuffs	10.0	0.7	2.6	4.8	5.1	5.2	5.2	6.1	4.3	4.0
Housing & Const'n Materials	1.8	1.8	3.1	7.2	5.4	6.0	7.1	6.9	7.9	6.7
Health and Personal Care	2.2	0.2	0.4	0.6	0.5	0.5	0.6	0.6	0.6	0.6
Transportation	-11.2	10.5	11.3	-1.7	1.8	0.9	-0.2	0.1	-0.2	-4.9
% contribution for yoy growth										
Foods and Foodstuffs	103.8	13.1	27.2	38.3	40.0	40.2	38.4	41.7	33.4	39.7
Housing & Const'n Materials	10.4	18.0	18.6	32.3	23.7	25.7	29.5	26.7	34.4	37.5
Health and Personal Care	3.6	0.6	0.7	0.8	0.6	0.7	0.7	0.7	0.8	1.0
Transportation	-33.5	55.3	34.6	-3.9	4.1	2.1	-0.3	0.1	-0.4	-14.2
Others	15.7	13.0	18.9	32.5	31.5	31.4	31.6	30.8	31.8	35.9

Source: CEIC, VinaCapital

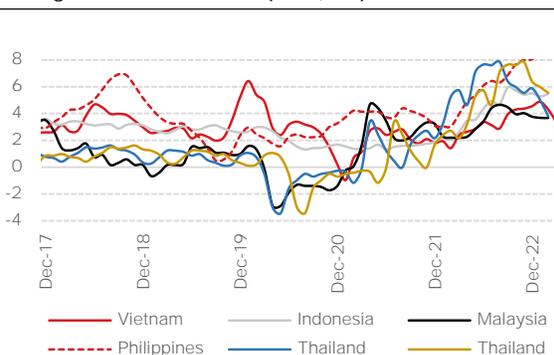
Fig 31. VN – CPI (%)



Source: CEIC, VinaCapital

As of Mar 23

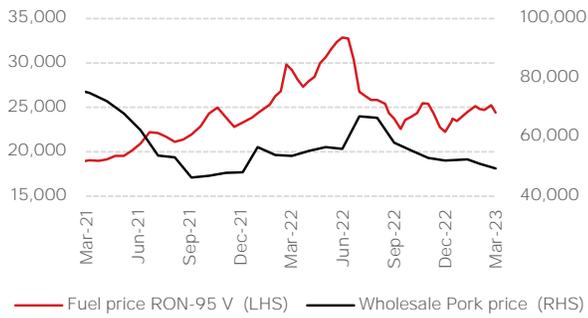
Fig 33. ASEAN – CPI (YoY, %)



Source: CEIC, VinaCapital

As of Mar 23

Fig 35. VN – Fuel & Pork price



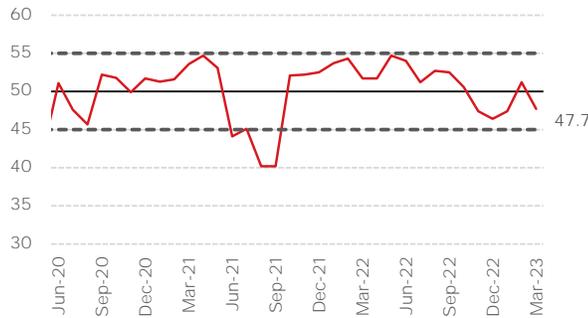
Source: Petrolimex, Anovafeed, VinaCapital As of 2023-03-21

Fig 36. VN – Index of Industrial Production



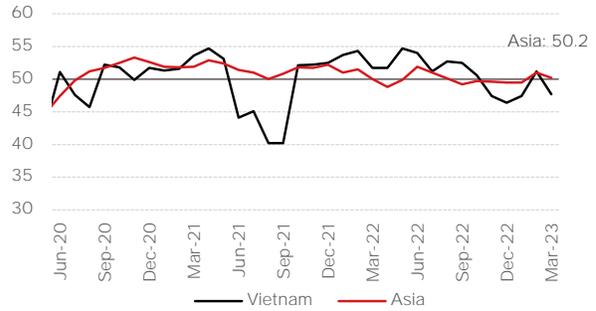
Source: CEIC, VinaCapital As of Mar 23

Fig 37. VN – PMI



Source: CEIC, VinaCapital As of Mar 23

Fig 38. VN vs. Asia PMI



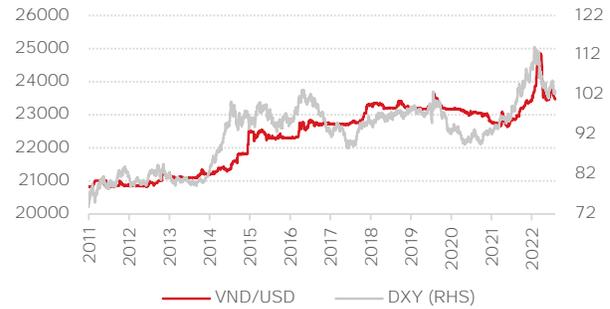
Source: CEIC, VinaCapital As of Mar 23

Fig 39. Currency (% vs USD)



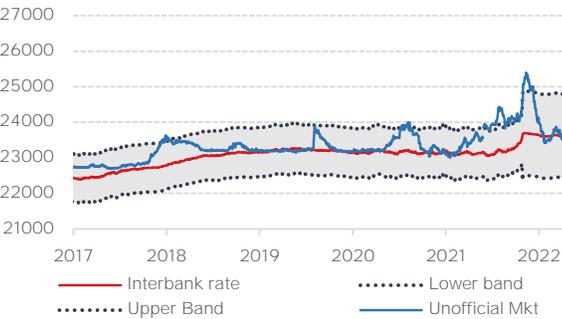
Source: Bloomberg, VinaCapital As of Mar 23

Fig 40. DXY Index & VND/USD Exchange Rate



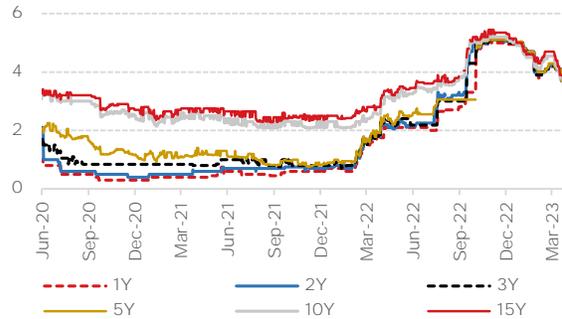
Source: Bloomberg, VinaCapital As of Mar 23

Fig 41. VND Trading Band



Source: Bloomberg, VinaCapital As of Mar 23

Fig 42. VN – Bond Yields (%)



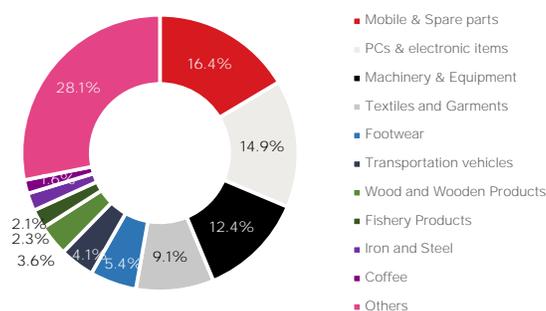
Source: Bloomberg, VinaCapital As of Mar 23

Fig 43. VN – Overview of Imports/Exports

(USD bn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	3M23
Total Imports and Exports	298.1	327.6	351.4	428.1	480.6	517.7	545.3	669.0	732.5	154.3
Total Exports	150.2	162.0	176.6	215.1	243.7	264.3	282.6	336.2	371.9	79.2
% yoy	13.8	7.9	9.0	21.8	13.3	8.4	6.9	18.9	10.6	-11.9
Total Imports	147.8	165.6	174.8	213.0	236.9	253.4	262.7	332.8	360.7	75.1
% yoy	12.0	12.0	5.6	21.9	11.2	7.0	3.7	26.7	8.4	-14.7
Trade Surplus/ Deficit	2.4	-3.6	1.8	2.1	6.8	10.9	19.9	3.3	11.2	4.1
Domestic Companies	-7.4	-16.9	-19.7	-22.6	-23.0	-23.6	-13.9	-23.3	-30.7	-6.8
FDI Companies	9.7	13.3	21.4	24.7	29.8	34.5	33.8	26.7	41.9	10.8

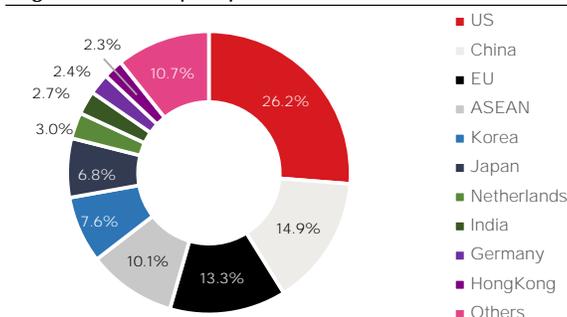
Source: CEIC, VinaCapital

Fig 44. VN – Top Exports Products in 3M2023



Source: CEIC, VinaCapital

Fig 46. VN – Top Exports Countries in 2M23



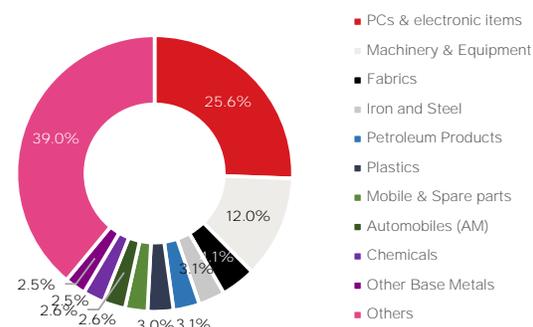
Source: CEIC, VinaCapital

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

	2016	2017	2018	2019	2020	2021	2022	1Q23
Total Investment	9.7	13.5	11.0	10.1	5.0	3.2	11.2	3.7
State	5.5	5.0	2.2	2.1	14.3	-2.9	14.5	11.2
Non-State	12.1	18.7	16.0	14.5	3.0	7.2	9.3	2.4
Foreign-Sector	10.4	12.8	9.8	7.9	-1.3	-1.1	13.9	-1.1
Total investment/GDP	34.2	34.7	34.6	34.6	34.8	34.1	33.8	25.3

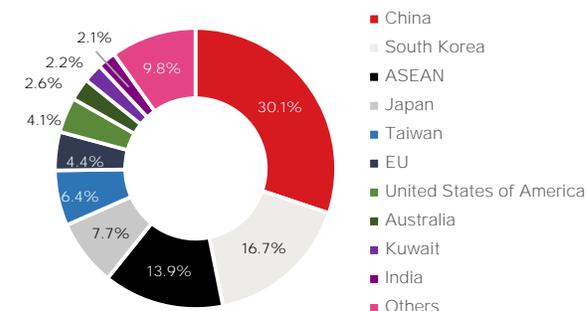
Source: CEIC, VinaCapital

Fig 45. VN – Top Imports Products in 3M2023



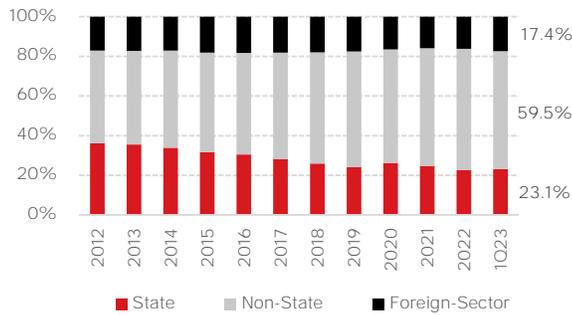
Source: CEIC, VinaCapital

Fig 47. VN – Top Imports Countries in 2M23



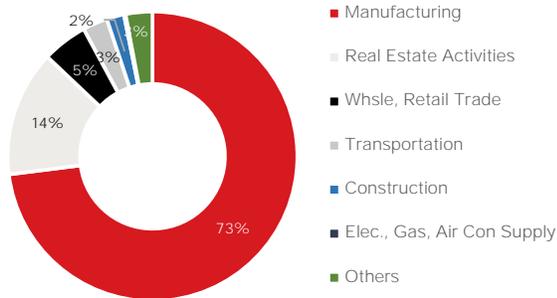
Source: CEIC, VinaCapital

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



Source: CEIC, VinaCapital

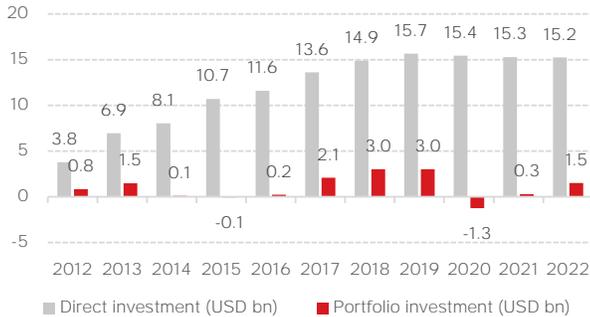
Fig 51. VN - Registered FDI Breakdown 3M23



Source: CEIC, VinaCapital

As of Mar 23

Fig 53. VN - Direct Investment vs Portfolio Investment



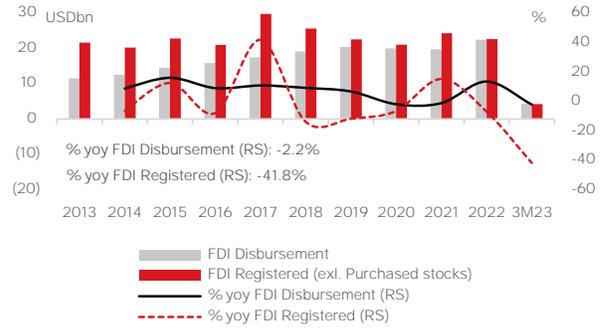
Source: CEIC, VinaCapital

Fig 55. VN - Balance of Payment Accounts

USD mn	2015	2016	2017	2018	2019	2020	2021	2022
Current account	-2,039	625	-1,651	5,769	12,168	15,060	-7,754	-1,074
Goods trade balance (f.o.b.)	7,375	11,042	10,845	16,540	21,221	30,708	16,345	25,717
Services trade balance	-4,765	-4,258	-4,030	-3,810	-1,501	-10,287	-15,672	-12,624
Investment income (primary)	-12,150	-14,144	-16,994	-15,818	-16,795	-14,817	-18,749	-19,728
Transfers (secondary)	7,501	7,985	8,528	8,857	9,243	9,456	10,322	5,561
Financial account	967	10,726	20,027	8,466	18,971	8,484	30,837	9,470
Direct investment (net)	10,700	11,600	13,620	14,902	15,670	15,420	15,283	15,226
Portfolio investment (net)	-65	228	2,069	3,021	2,998	-1,256	281	1,512
Other investment (net)	-9,668	-1,102	4,338	-9,457	303	-5,680	15,273	-7,268
Net errors and omissions	-4,959	-2,961	-5,832	-8,204	-7,885	-6,912	-8,793	-31,141
Overall balance	-6,032	8,390	12,544	6,031	23,254	16,632	14,290	-22,745
Current Account/GDP (%)	-0.9	0.2	-0.6	1.9	3.7	4.3	-2.1	-3.6
BOP/GDP (%)	-2.5	3.3	4.5	2.0	7.0	4.8	3.9	-77.2

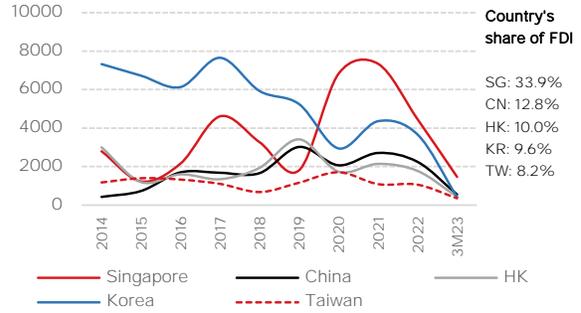
Source: CEIC, VinaCapital

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



Source: CEIC, VinaCapital

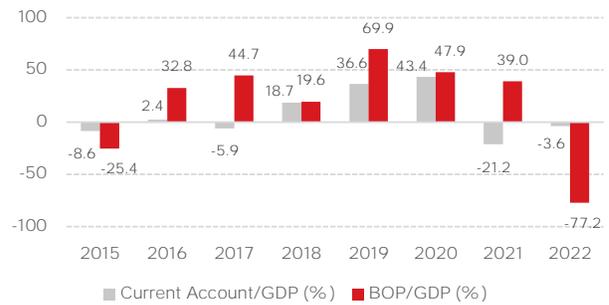
Fig 52. VN - Top FDI Countries



Source: CEIC, VinaCapital

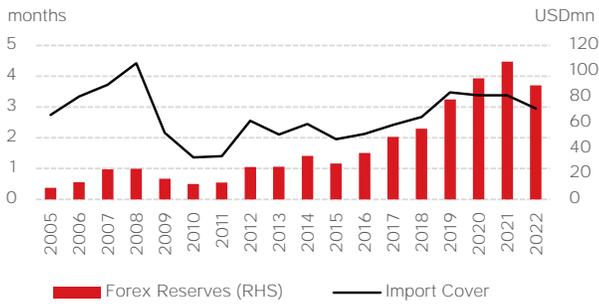
As of Mar 23

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



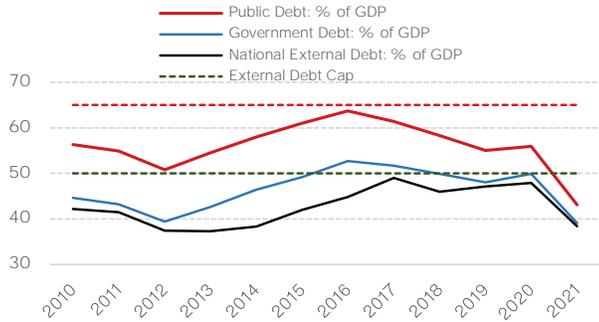
Source: CEIC, VinaCapital

Fig 56. VN – Foreign Reserves



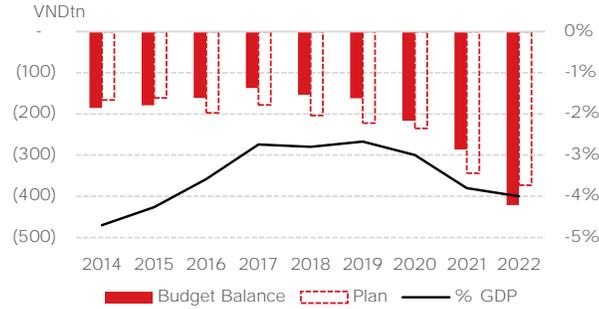
Source: CEIC, VinaCapital

Fig 58. VN – Debt (as % GDP)



Source: CEIC, VinaCapital

Fig 60. VN – Budget Balance



Source: CEIC, VinaCapital

As of Dec 22

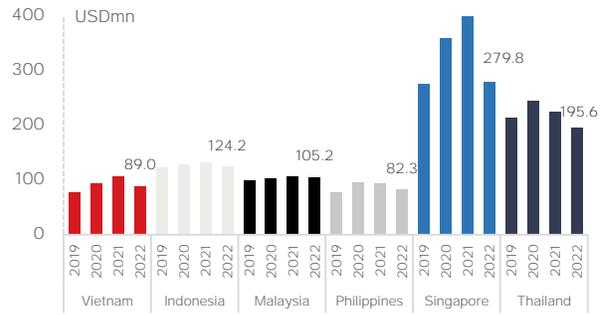
Fig 62. VN – Budget Balance - Expenditure



Source: CEIC, VinaCapital

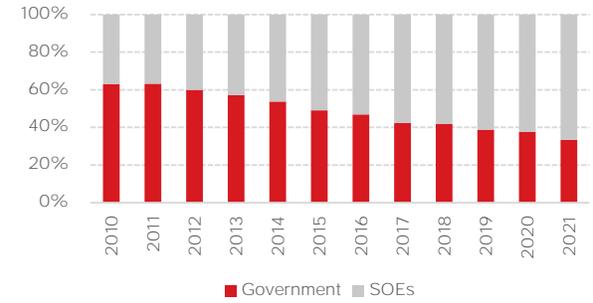
As of Dec 22

Fig 57. ASEAN – Foreign Reserves



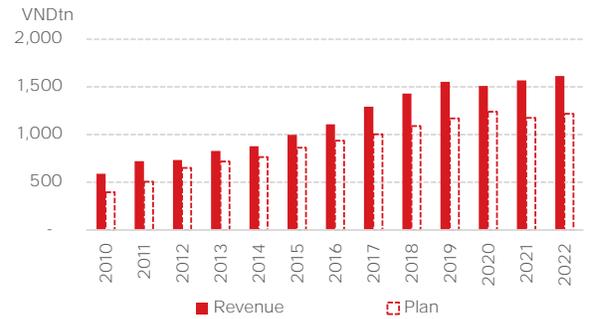
Source: CEIC, VinaCapital

Fig 59. VN – External Debt Breakdown



Source: CEIC, VinaCapital

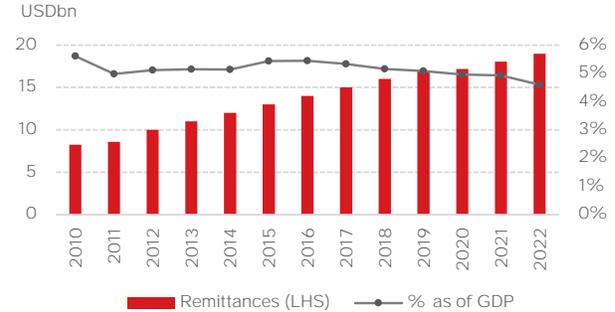
Fig 61. VN – Budget Balance - Revenue



Source: CEIC, VinaCapital

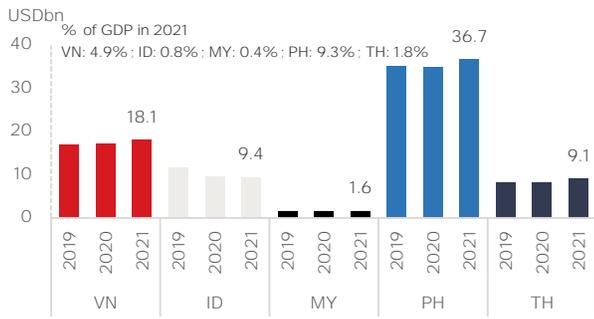
As of Dec 22

Fig 63. VN – Remittances



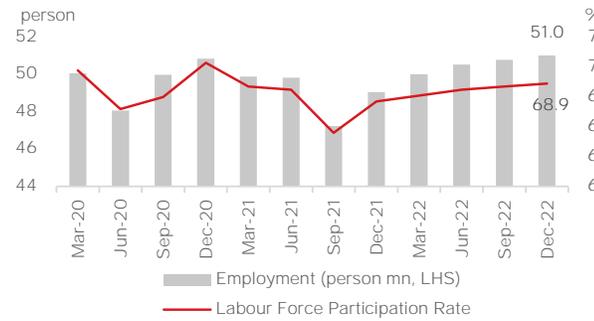
Source: CEIC, VinaCapital

Fig 64. ASEAN – Remittances



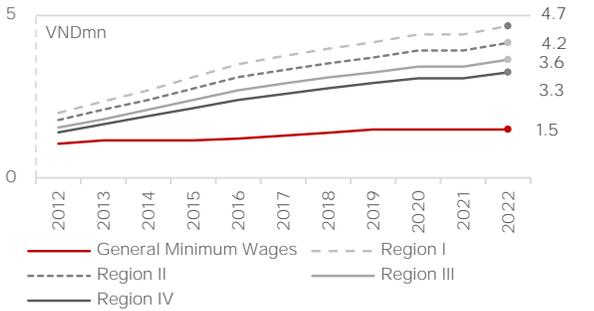
Source: CEIC, VinaCapital

Fig 66. VN – Employment & Labour Force Participation



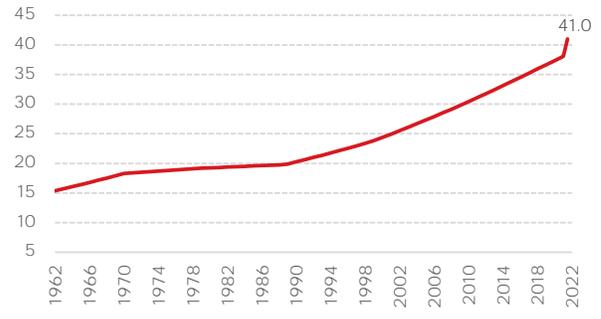
Source: CEIC, VinaCapital

Fig 68. VN – Monthly Minimum Wages by Region



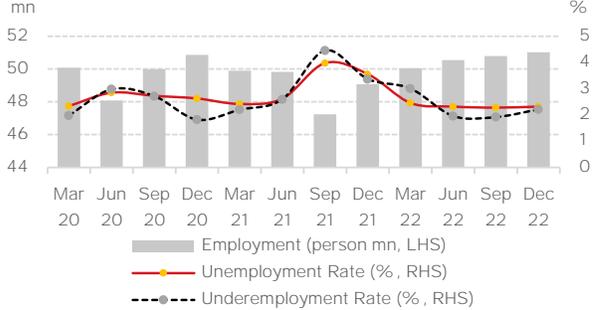
Source: CEIC, VinaCapital

Fig 65. Urbanization rate (%)



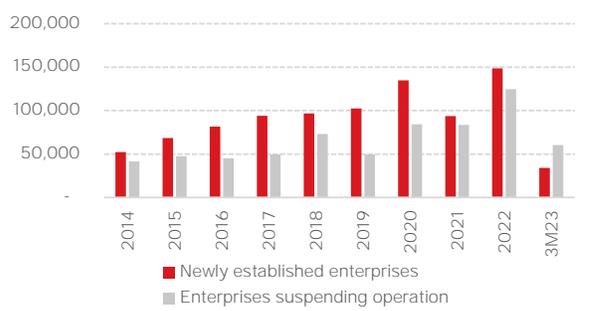
Source: World Bank, VinaCapital

Fig 67. VN – Labour Force & Unemployment Rate



Source: CEIC, VinaCapital

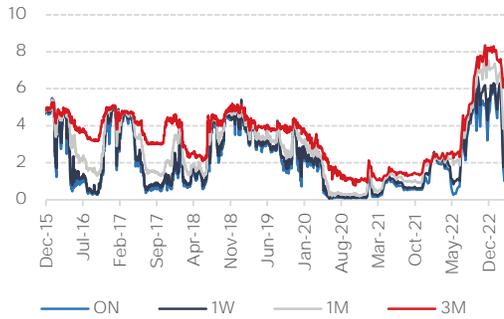
Fig 69. VN - Business Registration Situation



Source: CEIC, VinaCapital

VIETNAM BANKING SYSTEM

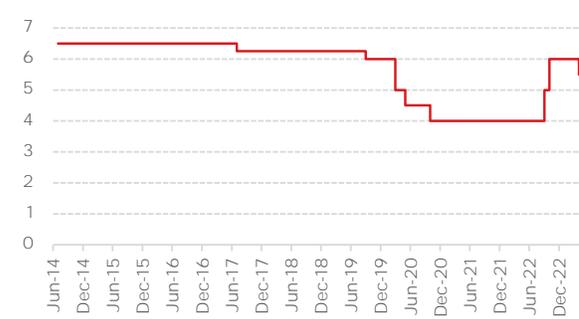
Fig 70. VND Interbank Deposit Rate by Term



Source: Bloomberg, VinaCapital

As of Mar 23

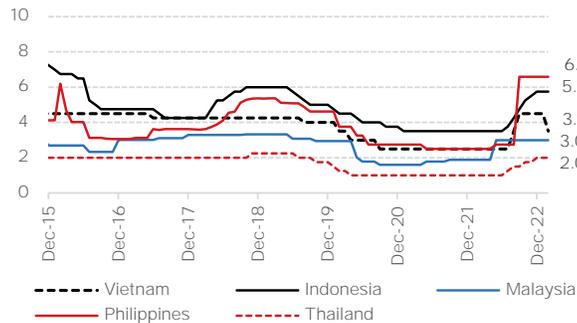
Fig 71. VN - Refinancing Rate



Source: CEIC, VinaCapital

As of Mar 23

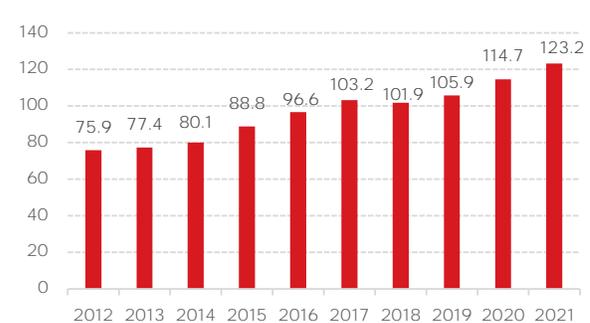
Fig 72. ASEAN - Key Policy Rates - Discount Rates



Source: CEIC, VinaCapital

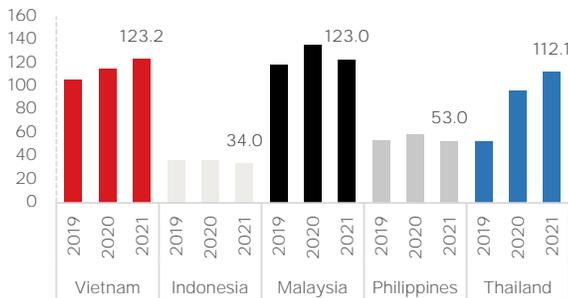
As of Mar 23

Fig 73. VN - Loans/GDP %



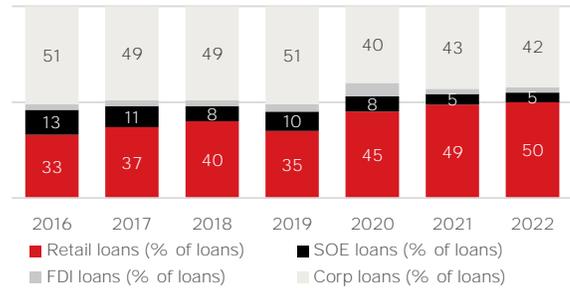
Source: CEIC, VinaCapital

Fig 74. ASEAN - Loans/GDP %



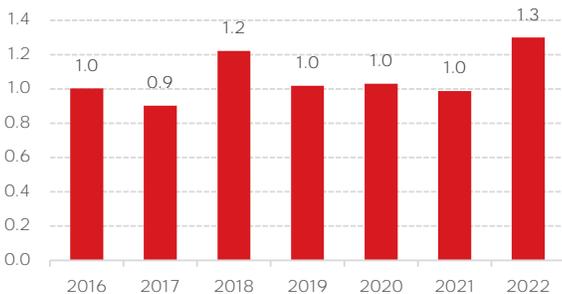
Source: CEIC, VinaCapital

Fig 75. VN - Loan Breakdown (%)



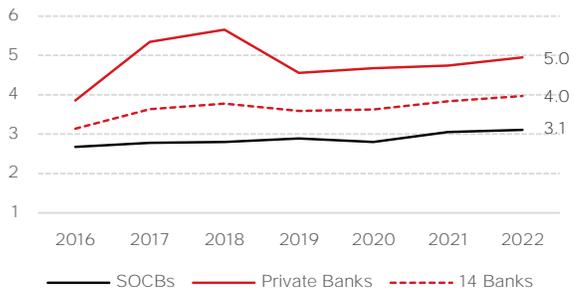
Source: Data of 14 banks under VinaCapital coverage

Fig 76. VN - NPL Formation Rate (%)



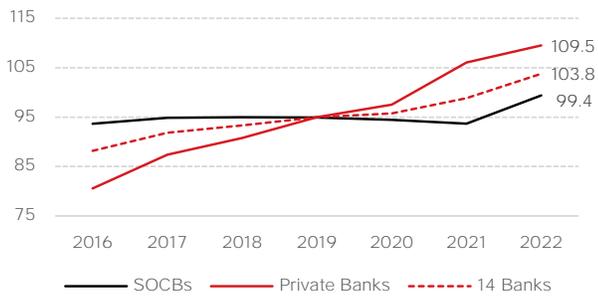
Source: Data of 14 banks under VinaCapital coverage

Fig 77. VN - NIM (%)



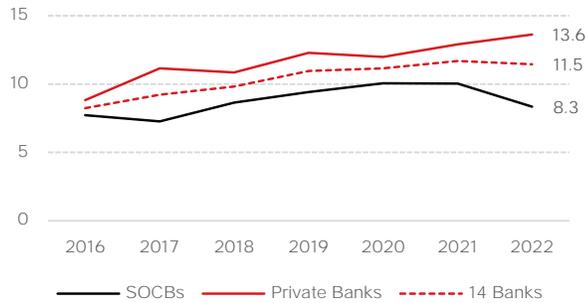
Source: Data of 14 banks under VinaCapital coverage

Fig 78. VN – LDR (%)



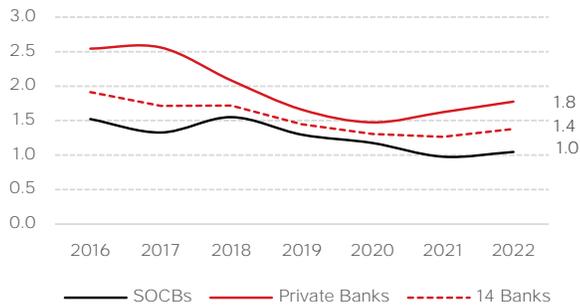
Source: Data of 14 banks under VinaCapital coverage

Fig 80. VN – Fee to Total Income (%)



Source: Data of 14 banks under VinaCapital coverage

Fig 82. VN – NPLs To Loan (%)



Source: Data of 14 banks under VinaCapital coverage

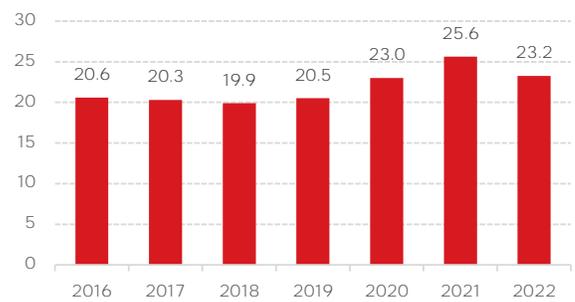
Fig 84. VN – System Credit & Deposit Growth (%)



Source: CEIC, VinaCapital

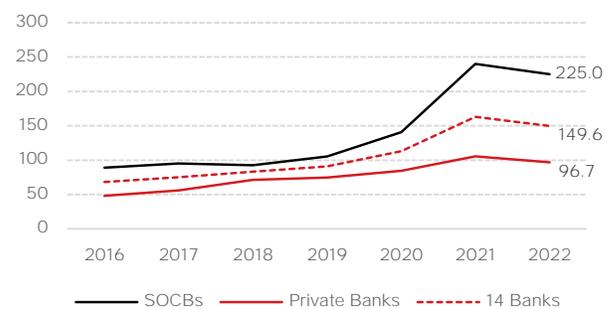
As of Dec 22

Fig 79. VN - CASA, % share of deposits



Source: Data of 14 banks under VinaCapital coverage

Fig 81. VN - Reserve Cover (%)



Source: Data of 14 banks under VinaCapital coverage

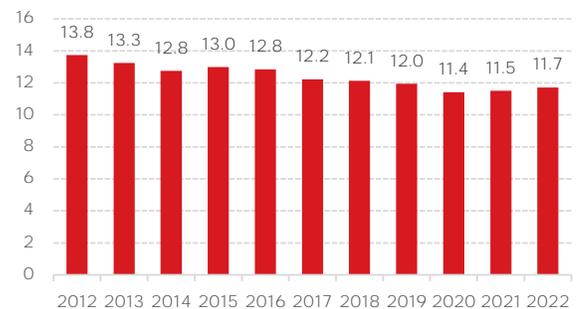
Fig 83. VN – System Credit & Deposit Growth (%)



Source: CEIC, VinaCapital

As of Mar 23

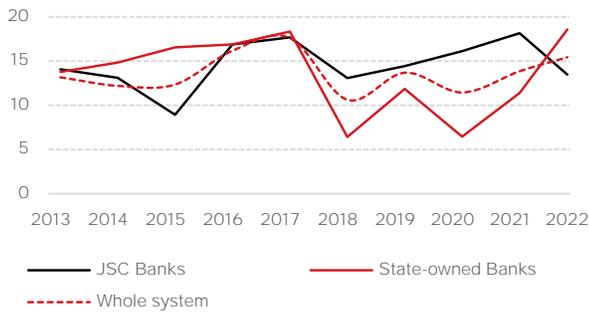
Fig 85. VN – System CAR (%)



Source: CEIC, VinaCapital

As of Dec 22

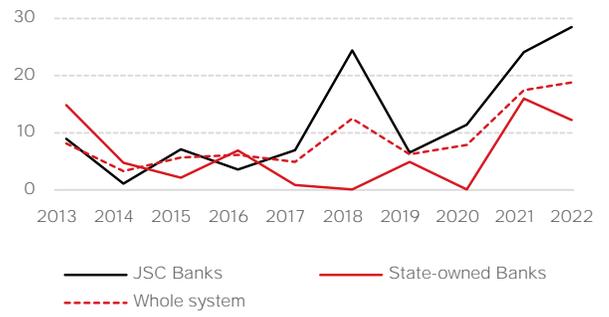
Fig 86. Total System Assets YoY Growth (%)



Source: CEIC, VinaCapital

As of Dec 22

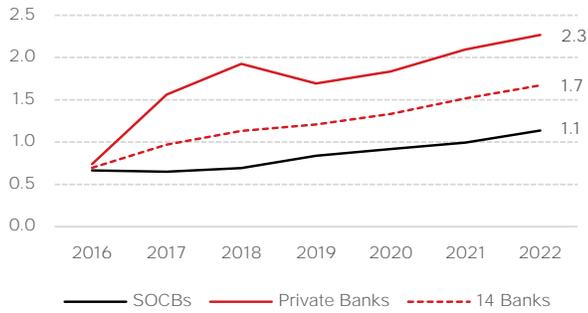
Fig 87. System Regulatory Capital YoY Growth (%)



Source: CEIC, VinaCapital

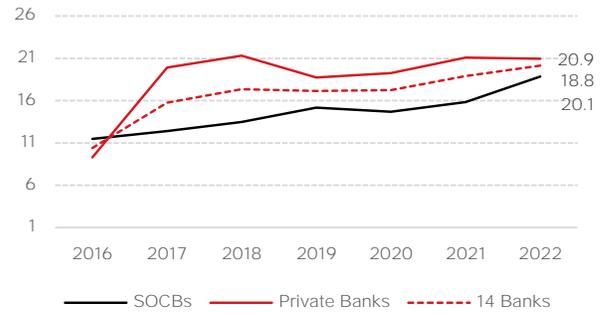
As of Dec 22

Fig 88. ROA (%)



Source: Data of 14 banks under VinaCapital coverage

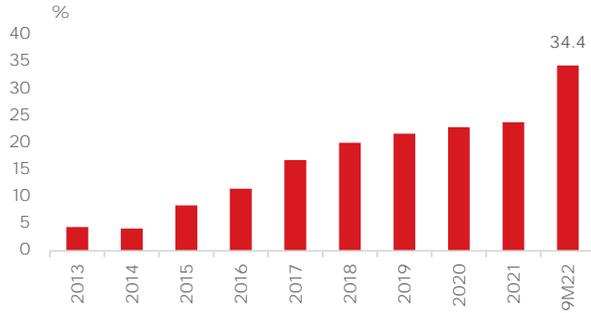
Fig 89. ROE (%)



Source: Data of 14 banks under VinaCapital coverage

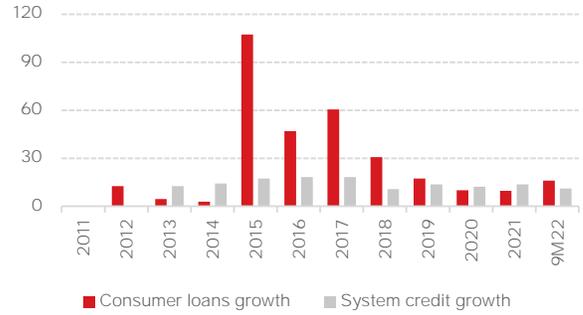
VIETNAM DOMESTIC CONSUMPTION

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



Source: VinaCapital

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



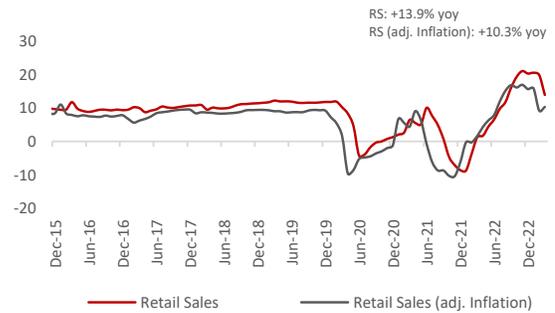
Source: CEIC, VinaCapital

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



Source: Bloomberg, VinaCapital

Fig 93. VN - Retail Sales & Consumer Confidence



Source: CEIC, VinaCapital

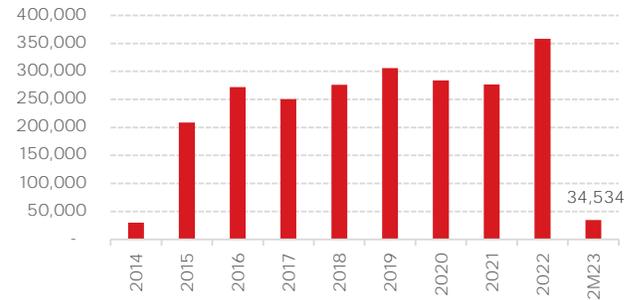
As of Mar 23

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 Feb 23

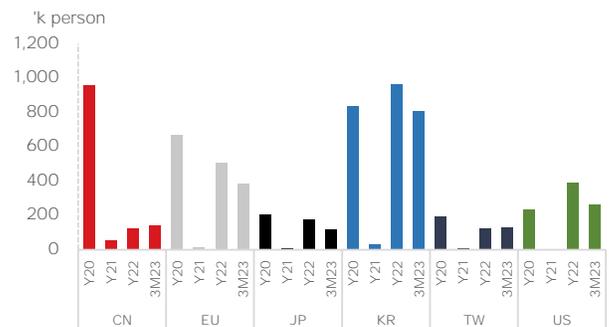
Fig 96. VN - Number of Visitor Arrival



Source: CEIC, VinaCapital

As of Mar 23

Fig 97. VN - Visitor Arrival by Country



Source: CEIC, VinaCapital

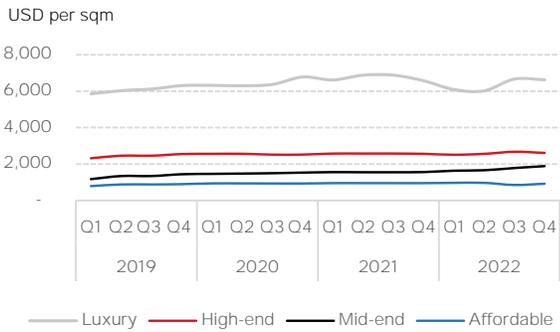
As of Mar 23

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



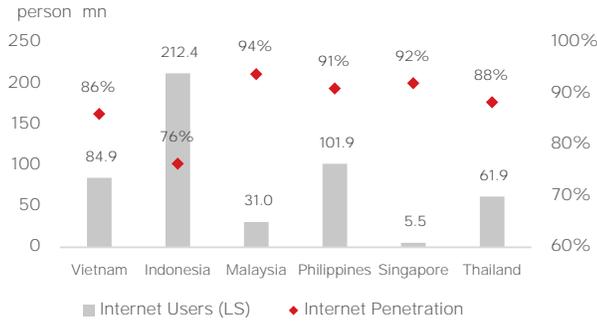
Source: CEIC, VinaCapital

Fig 100. VN - Condo Primary Selling Price in HCMC



Source: CEIC, VinaCapital

Fig 102. ASEAN - Internet Use



Source: CEIC, VinaCapital

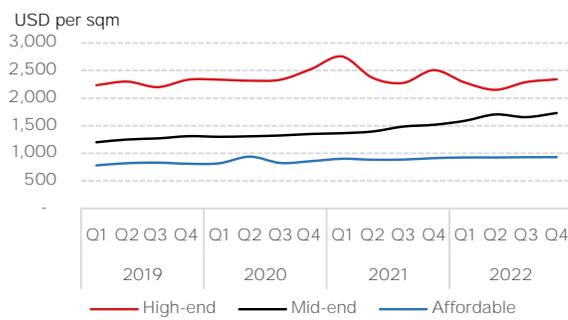
As of July 22

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



Source: CEIC, VinaCapital

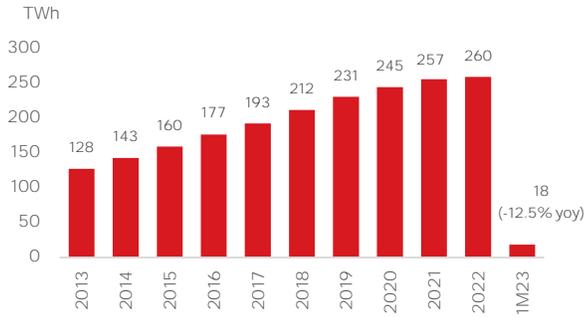
Fig 101. VN - Condo Primary Selling Price in Hanoi



Source: CEIC, VinaCapital

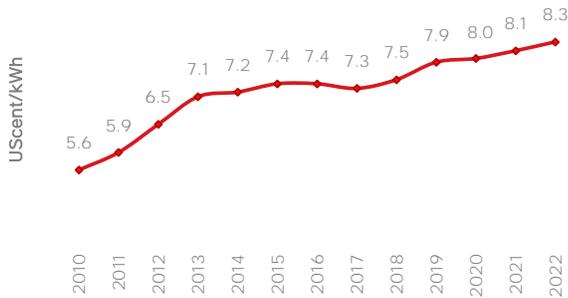
VIETNAM POWER INDUSTRY

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



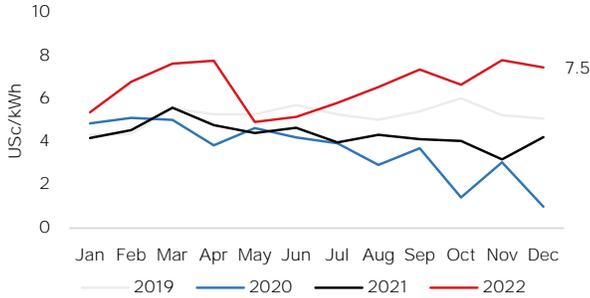
Source: EVN

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



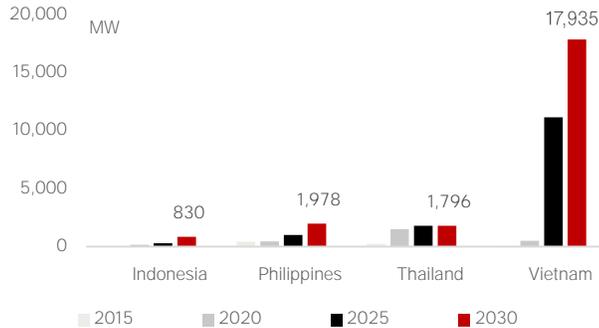
Source: EVN

Fig 107. Full market price of Competitive Generation Market



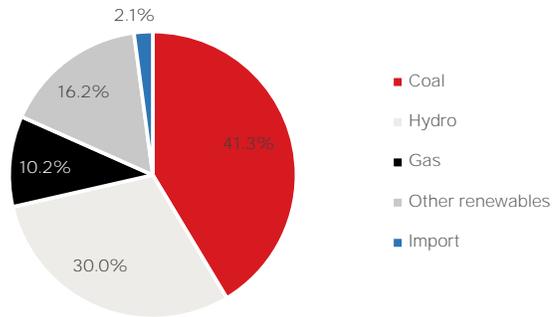
Source: GENCO3

Fig 109. Wind capacity in selected ASEAN countries



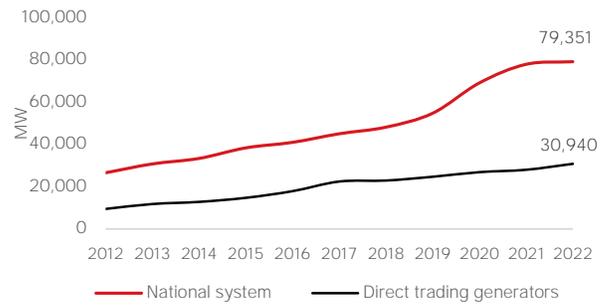
Source: Bloomberg

Fig 104. VN – Power Production and Purchase 1M23



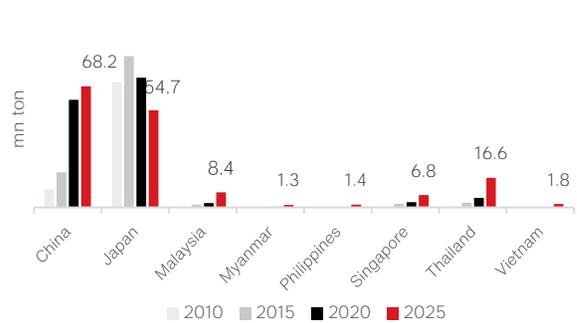
Source: EVN

Fig 106. VN – Direct Generators (mnW)



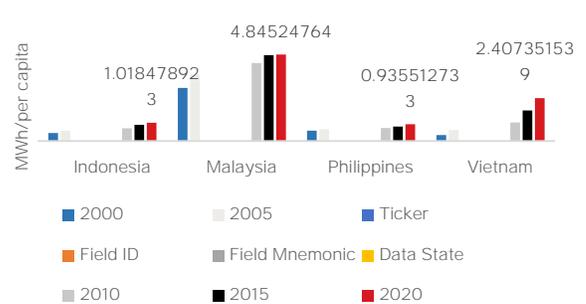
Source: ERAV

Fig 108. Demand for LNG in Asian countries



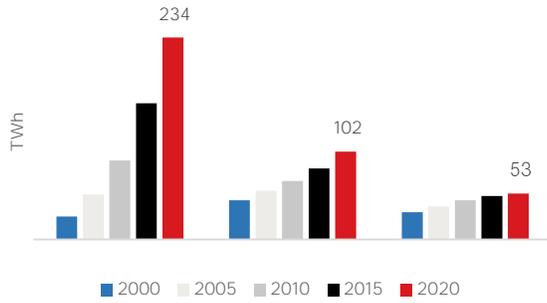
Source: Bloomberg

Fig 110. Annual power consumption per capita



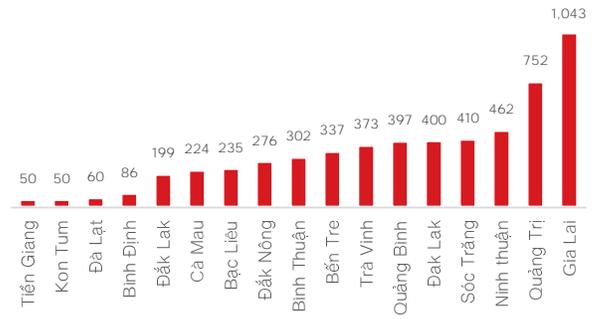
Source: Bloomberg

Fig 111. Power generation in ASEAN countries



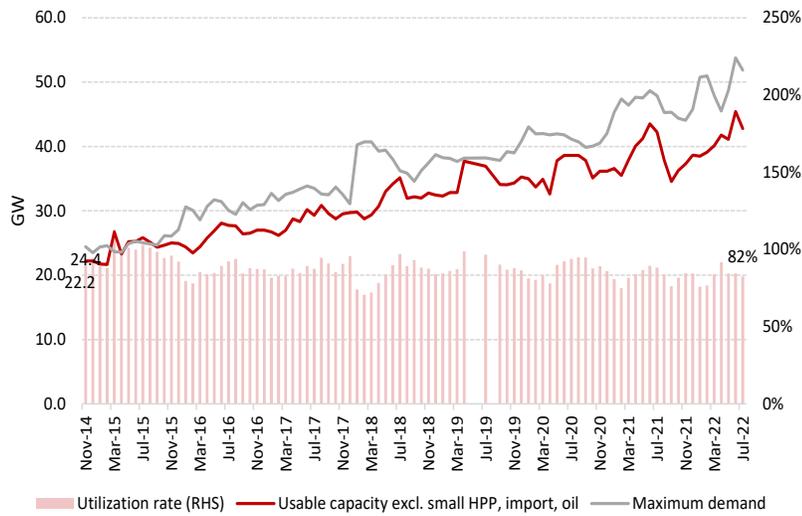
Source: Bloomberg

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 Mar 23

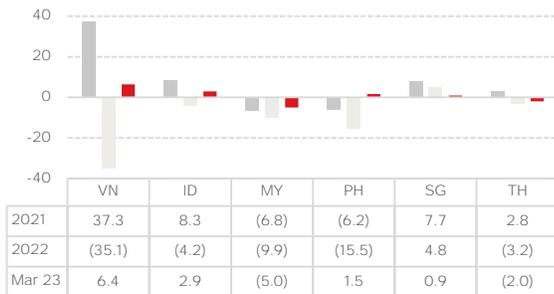
Fig 115. VN-Index & MSCI Global Index Performance



Source: Bloomberg, VinaCapital

As of Mar 23

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



Source: Bloomberg, VinaCapital

As of Mar 23

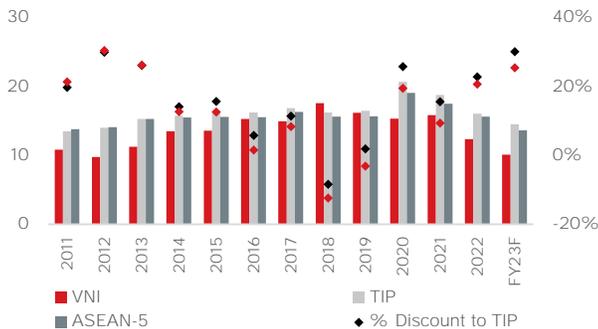
Fig 117. PER (x) – VN vs ASEAN



Source: Bloomberg, VinaCapital

As of Mar 23

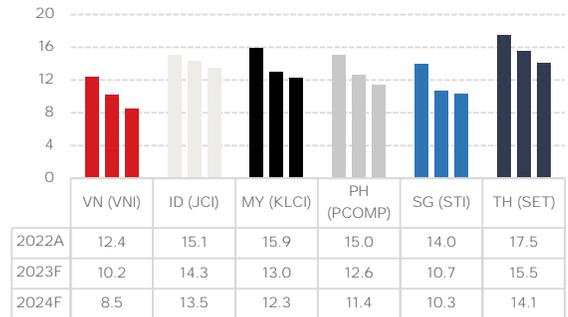
Fig 118. PER (x) – VN vs ASEAN



Source: Bloomberg, VinaCapital

As of Mar 23

Fig 119. ASEAN – PER (x)



Source: Bloomberg, VinaCapital

As of Mar 23

Fig 120. Valuation Band of VNI (Forward PER)



Source: Bloomberg, VinaCapital

As of Mar 23

Fig 121. Discount to ASEAN



Source: Bloomberg, VinaCapital

As of Mar 23

Fig 122. ASEAN – Net Profit Growth (%)



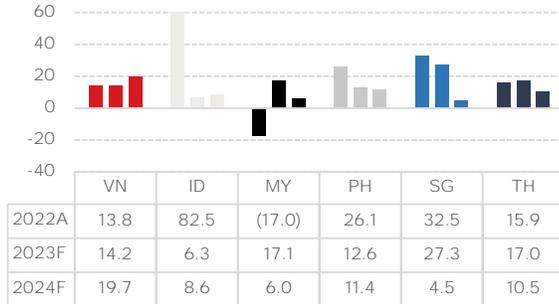
Source: Bloomberg, VinaCapital As of Mar 23

Fig 123. VN – Consensus FY23E Net Profit Growth



Source: Bloomberg, VinaCapital As of Mar 23

Fig 124. ASEAN - Consensus FY23E Net Profit Growth



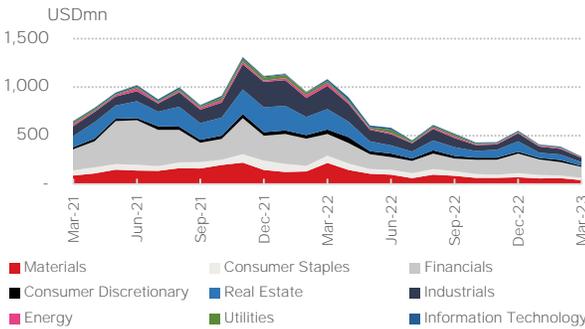
Source: Bloomberg, VinaCapital As of Mar 23

Fig 125. VN – Average Daily Turnover



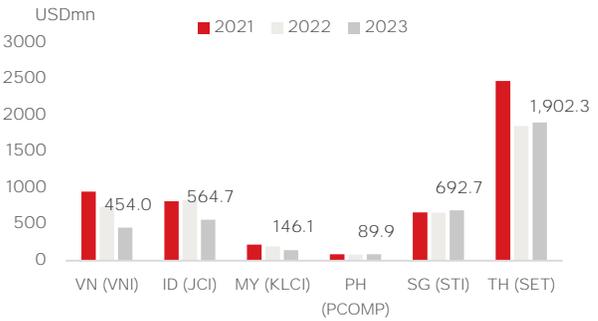
Source: Bloomberg, VinaCapital As of Mar 23

Fig 126. VN – Average Daily Turnover by Sector



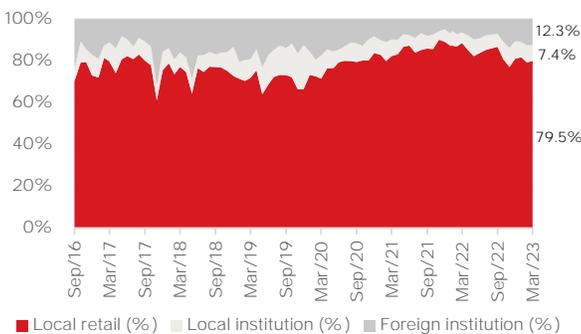
Source: Bloomberg, VinaCapital As of Mar 23

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



Source: Bloomberg, VinaCapital As of Mar 23

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



Source: Bloomberg, VinaCapital As of Mar 23

Fig 129. VN – Number of Trading Accounts



Source: Bloomberg, VinaCapital As of Feb 22

Fig 130. VN - Margin leverage



Source: Bloomberg, VinaCapital

As of Dec 22

Fig 131. VN - Brokers Margin Loans



Source: Bloomberg, VinaCapital

As of Dec 22

Fig 132. DXY vs VNI



Source: Bloomberg, VinaCapital

As of Mar 23

Fig 133. DXY vs MSCI EM



Source: Bloomberg, VinaCapital

As of Mar 23

Fig 134. ASEAN - Market Cap (USDmn)



Source: Bloomberg, VinaCapital

Fig 135. VN - Sector Performance

VND term	Weight	MoM	YTD
Financials	41.2	5.2	12.3
<i>Banks</i>	<i>37.5</i>	<i>4.7</i>	<i>12.0</i>
Real Estate	17.7	10.6	3.6
Consumer Staples	11.3	-2.0	-3.5
Industrials	7.7	3.5	2.2
Utilities	7.4	-0.2	3.6
Materials	7.1	4.4	8.9
Consumer Discretionary	3.0	-2.6	-8.1
Information Technology	2.3	-2.8	1.2
Energy	1.7	0.1	14.1
Health Care	0.7	-3.7	0.3
Communication Services	0.1	11.8	-2.3

Source: Bloomberg, VinaCapital

As of Mar 23