

31<sup>st</sup> October 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 Global CPI Forecast (%)
- Fig 3 OECD Leading Indicator
- Fig 4 OECD Business & Consumer Confidence Indicator
- Fig 5 VIX and S&P 500
- Fig 6 Nasdaq & Dow Jones Industrial Average
- Fig 7 Brent Oil Price vs. Bbg Industrial Metals Index
- Fig 8 Gold & Silver Prices
- Fig 9 Bitcoin & Gold Prices
- Fig 10 SJC Gold Premium to Spot Gold
- Fig 11 US Treasury Yields
- Fig 12 US Treasury & Real Yields
- Fig 13 US Real Yields (Inverted) & Equities
- Fig 14 US Treasury and Breakeven Yields
- Fig 15 10 Year Gov’t bond yields (US, EU, JP) vs FED Fund Rate
- Fig 16 S&P 500 & Forward 12M EPS (USDc)
- Fig 17 US - Monthly change in nonfarm payroll employment
- Fig 18 US – YoY Inflation rate (%)
- Fig 19 US – Weekly Initial Jobless Claims
- Fig 20 iTraxx Asia IG CDS Spreads
- Fig 21 ASEAN 4 – Sovereign CDS spreads

### VIETNAM MACRO INDICATORS

- Fig 22 2022 Government plans vs VinaCapital forecasts
- Fig 23 VN – Annual GDP YoY Growth (%)
- Fig 24 VN – Quarterly GDP YoY Growth (%)
- Fig 25 VN - GDP per Capita (USD)
- Fig 26 ASEAN – Real GDP YoY Growth (%)
- Fig 27 VN – Real GDP by Industry GDP
- Fig 28 VN – Real GDP by Ownership (%)

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

## VIETNAM BANKING SYSTEM

- Fig 69 VND Interbank Deposit Rate by Term  
 Fig 70 VN - Refinancing Rate  
 Fig 71 ASEAN - Key Policy Rates - Discount Rates  
 Fig 72 VN – Loans/GDP %  
 Fig 73 ASEAN – Loans/GDP %  
 Fig 74 VN – Loan Breakdown (%)

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

## VIETNAM DOMESTIC CONSUMPTION

- Fig 89 VN - Consumer Loans/GDP (%)
- Fig 90 VN - Consumer Loans & Credit Growth (% , yoy)
- Fig 91 Retail Sales & GDP per Capita (USD)
- Fig 92 VN - Retail Sales & Consumer Confidence
- Fig 93 VN – Number of Supermarkets & Shopping Centers
- Fig 94 VN – Motor Vehicle Sales (Incl MBV & Lexus, unit)
- Fig 95 VN – Number of Visitor Arrival
- Fig 96 VN – Visitor Arrival by Country
- Fig 97 VN - New Supply and Sold Units in HCMC
- Fig 98 VN – New Supply and Sold Units in Hanoi
- Fig 99 VN – Condo Primary Selling Price in HCMC
- Fig 100 VN – Condo Primary Selling Price in Hanoi
- Fig 101 ASEAN – Internet Use

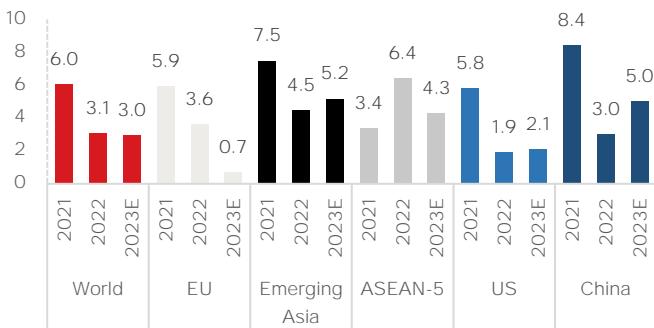
## VIETNAM CAPITAL MARKET

- Fig 102 MSCI Index vs. VNIndex (%, USD term)
- Fig 103 VN-Index & MSCI Global Index Performance
- Fig 104 Stock Market Performance (%, USD term)
- Fig 105 PER (x) – VN vs ASEAN
- Fig 106 PER (x) – VN vs ASEAN
- Fig 107 ASEAN – PER (x)
- Fig 108 Valuation Band of VNI (on FY22E)
- Fig 109 PER Discount to ASEAN
- Fig 110 ASEAN - Consensus FY23E Net Profit Growth
- Fig 111 VN – Net Profit Growth
- Fig 112 ASEAN - Market Cap (USDmn)
- Fig 113 VN – Average Daily Turnover
- Fig 114 VN – Average Daily Turnover by Sector
- Fig 115 ASEAN – Average Daily Turnover (USD mn)
- Fig 116 VN – Market Turnover by Investors (%)

- Fig 117 VN – Number of Trading Accounts
- Fig 118 VN - Margin leverage
- Fig 119 VN – Brokers Margin Loans
- Fig 120 DXY vs VNI
- Fig 121 DXY vs MSCI EM
- Fig 122 VN - Sector Performance

## GLOBAL MACRO INDICATORS

**Fig 1. Global GDP Forecast (%)**



Source: CEIC, VinaCapital

**Fig 3. OECD Leading Indicator**



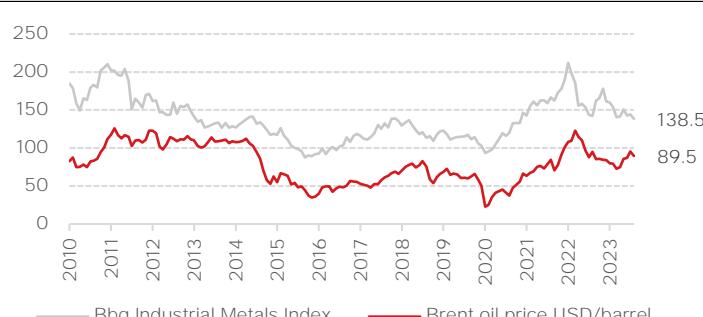
Source: Bloomberg, VinaCapital

**Fig 5. VIX and S&P 500**



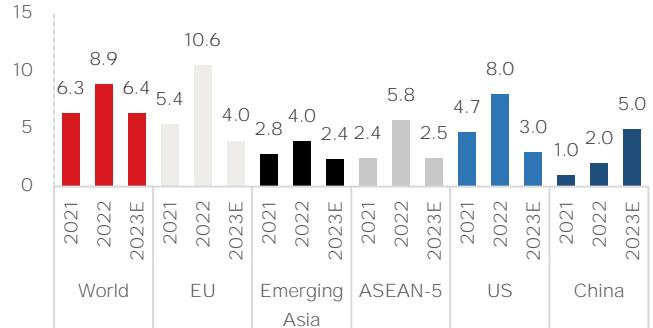
Source: Bloomberg, VinaCapital

**Fig 7. Brent Oil Price vs. Bbg Industrial Metals Index**



Source: Bloomberg, VinaCapital

**Fig 2. Global CPI Forecast (%)**



Source: CEIC, VinaCapital

**Fig 4. OECD Business&Consumer Confidence Indicator**



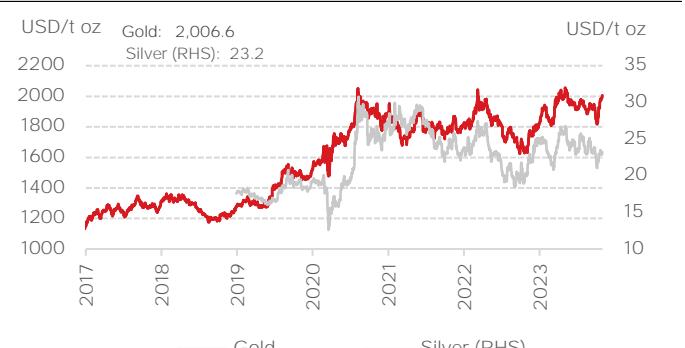
Source: Bloomberg, VinaCapital

**Fig 6. Nasdaq & Dow Jones Industrial Average**



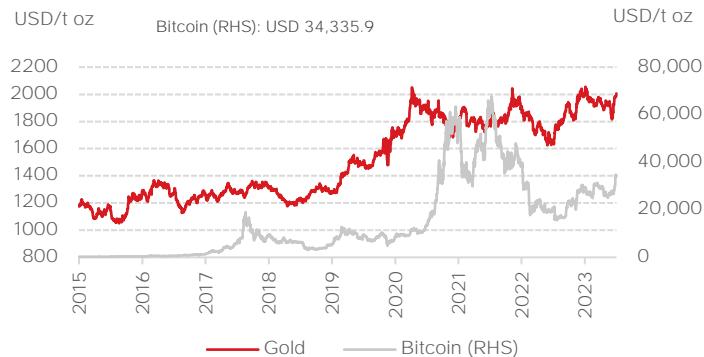
Source: Bloomberg, VinaCapital

**Fig 8. Gold & Silver Prices**



Source: Bloomberg, VinaCapital

**Fig 9. Bitcoin & Gold Prices**



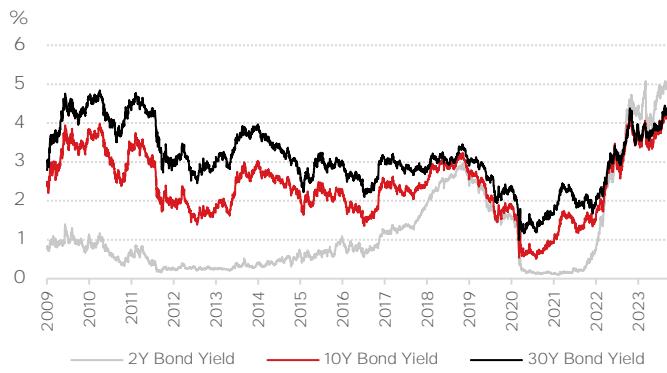
Source: Finpro, Bloomberg, VinaCapital

**Fig 10. SJC Gold Premium to Spot Gold**



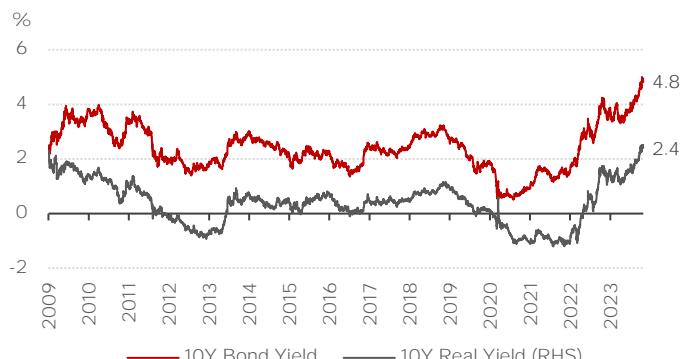
Source: Bloomberg, VinaCapital

**Fig 11. US Treasury Yields**



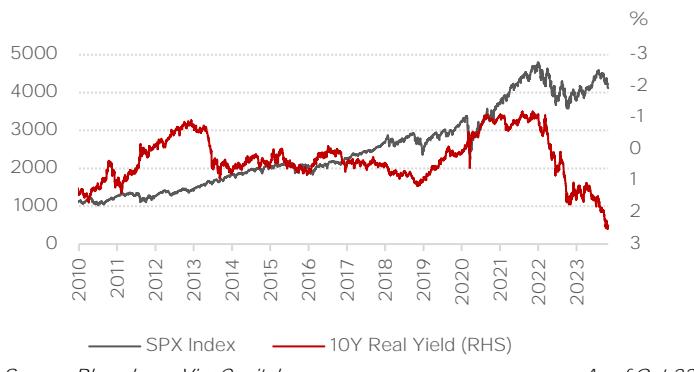
Source: Bloomberg, VinaCapital

**Fig 12. US Treasury & Real Yields**



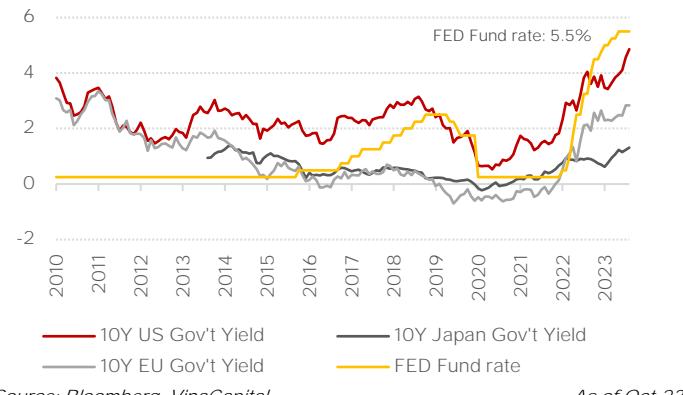
Source: Bloomberg, VinaCapital

**Fig 13. US Real Yields (Inverted) & Equities**



Source: Bloomberg, VinaCapital

**Fig 15. 10 Year Gov't bond yields (US, EU, JP) vs FED Fund Rate**



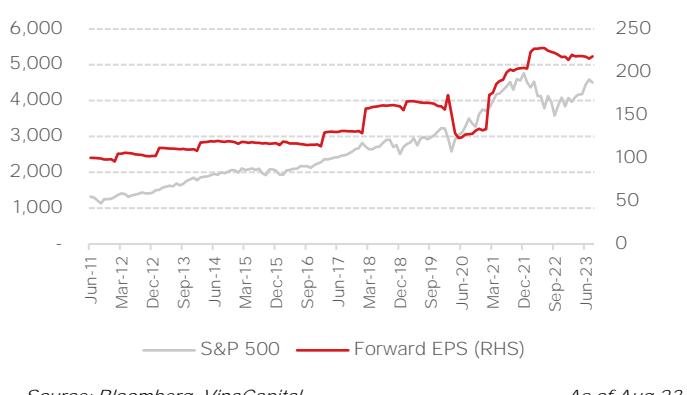
Source: Bloomberg, VinaCapital

**Fig 14. US Treasury and Breakeven Yields**



Source: Bloomberg, VinaCapital

**Fig 16. S&P 500 & Forward 12M EPS (US\$)**



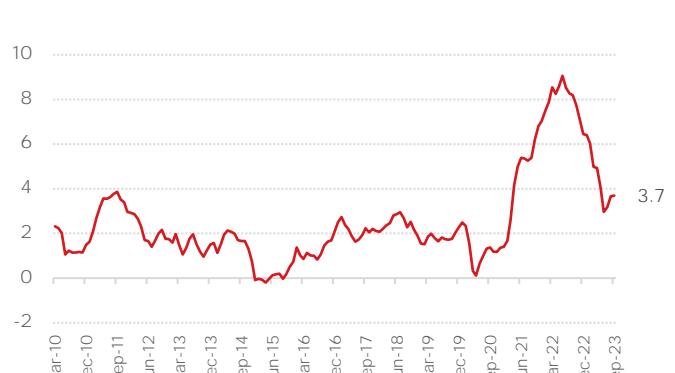
Source: Bloomberg, VinaCapital

**Fig 17. US - Monthly change in nonfarm payroll employment**



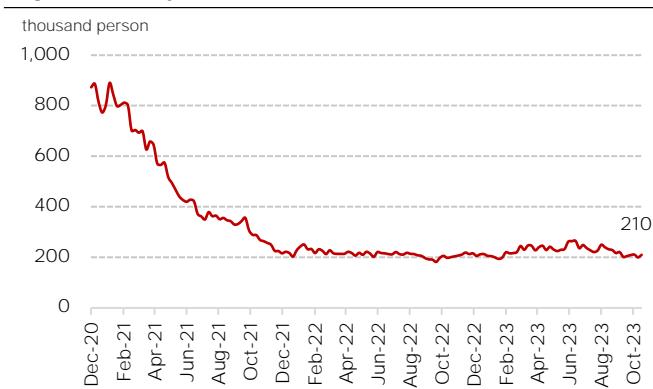
Source: Bloomberg, VinaCapital

**Fig 18. US – YoY Inflation rate (%)**



Source: Bloomberg, VinaCapital

**Fig 19. Weekly Initial Jobless Claims**



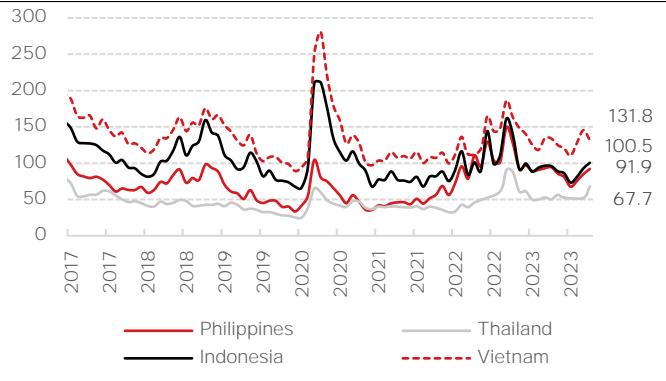
Source: CEIC, VinaCapital

**Fig 20. iTraxx Asia IG CDS Spreads (bps)**



Source: Bloomberg, VinaCapital

**Fig 21. ASEAN 4 – Sovereign CDS spreads**



Source: Bloomberg, VinaCapital

## VIETNAM MACRO INDICATORS

Fig 23: 2023 Government plans vs VinaCapital forecasts

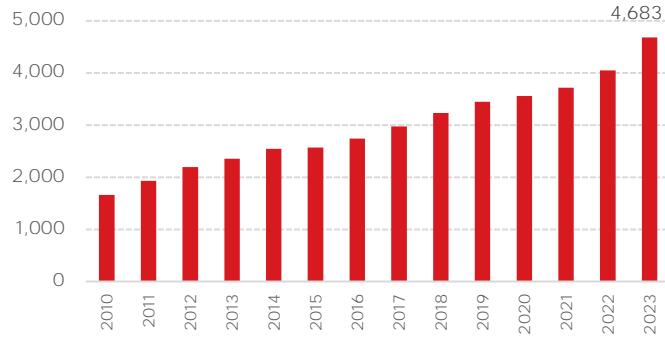
	Government targets 2023	VinaCapital Forecasts 2023
GDP Growth	6.5%	4.75%
CPI (average)	4.5%	4.0%
VND	NA	VND 2% depreciation

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



Source: CEIC, VinaCapital

Fig 26. VN - GDP per Capita (USD)



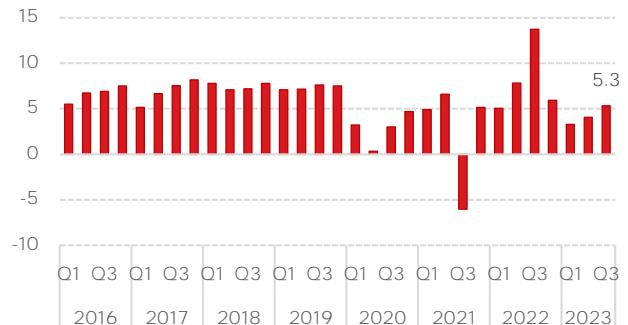
Source: CEIC, GSO, VinaCapital

Fig 28. VN – Real GDP by Industry GDP

	2017	2018	2019	2020	2021	2022	2023	Dec-22	Mar-23	Jun-23	Sep-23
<b>GDP, YoY Growth</b>	6.9	7.5	7.4	2.9	2.6	8.0	4.2	5.9	3.3	4.1	5.3
Agri., Forestry and Fishery	3.2	4.1	2.7	3.0	2.9	3.4	3.4	3.9	2.5	3.2	3.7
Industry and Construction	8.3	9.0	8.2	4.4	4.1	7.8	2.4	4.2	-0.4	2.5	5.2
Services	7.1	7.5	8.1	2.0	1.2	10.0	6.3	8.1	6.8	6.1	6.2
Net indirect taxes	6.3	6.2	6.7	0.9	2.5	5.7	2.8	5.3	2.6	2.4	3.6
<b>% share of GDP</b>											
Agri., Forestry and Fishery	12.2	11.8	11.3	11.3	11.4	10.9	10.5	11.6	10.7	10.2	10.6
Industry and Construction	35.1	35.6	35.9	36.4	36.8	36.7	36.1	36.5	34.8	36.4	37.2
Services	42.9	42.9	43.2	42.9	42.5	43.2	44.1	43.3	44.7	44.3	43.2
Net indirect taxes	9.7	9.6	9.6	9.4	9.3	9.1	9.3	8.5	9.8	9.1	8.9

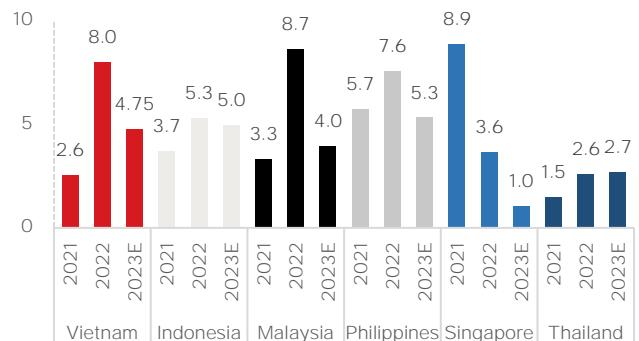
Source: CEIC, VinaCapital

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



Source: CEIC, VinaCapital

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



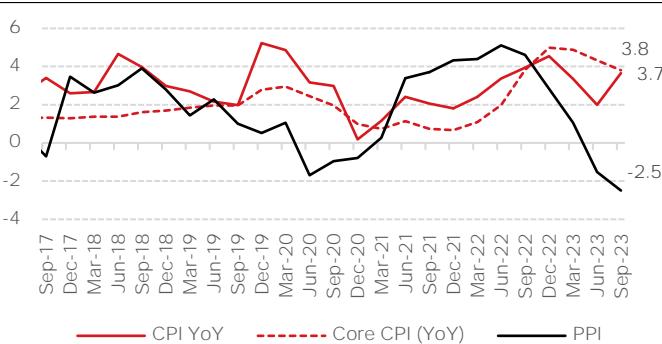
Source: CEIC, World Bank, IMF, VinaCapital

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

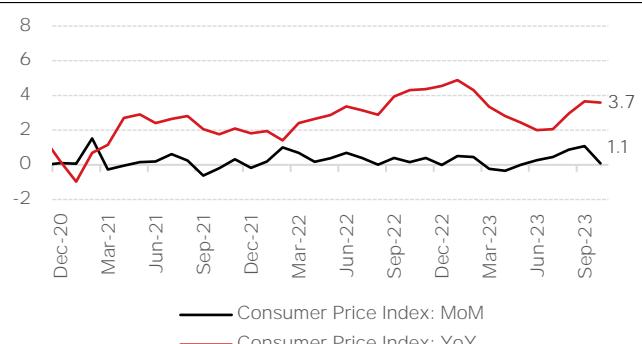
	2015	2016	2017	2018	2019	2020	2021
GDP, YoY Growth	7.0	6.7	6.9	7.2	7.2	2.9	2.6
State	4.8	5.0	3.0	2.9	2.2	4.0	4.8
Non-State	7.1	6.9	7.2	8.1	9.3	2.6	1.9
FDI	10.8	8.7	11.8	12.0	8.1	3.5	2.0
Net indirect taxes	5.5	6.2	6.3	6.2	6.7	0.9	2.3
% share of GDP							
State	22.7	22.3	21.5	20.6	19.6	19.8	20.3
Non-State	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, %)**



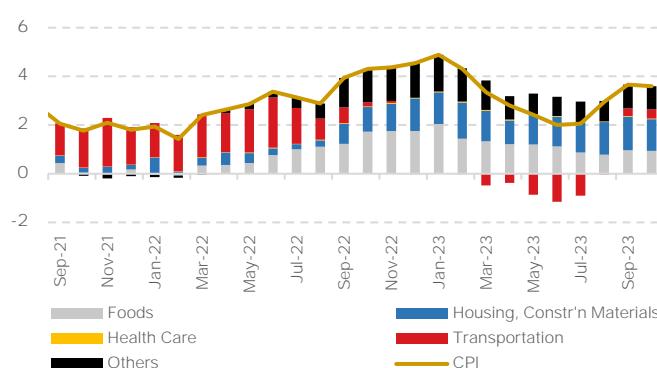
**Fig 31. VN – CPI (%)**



Source: CEIC, VinaCapital

As of Sep 23

**Fig 32. VN – CPI Key Categories (%)**



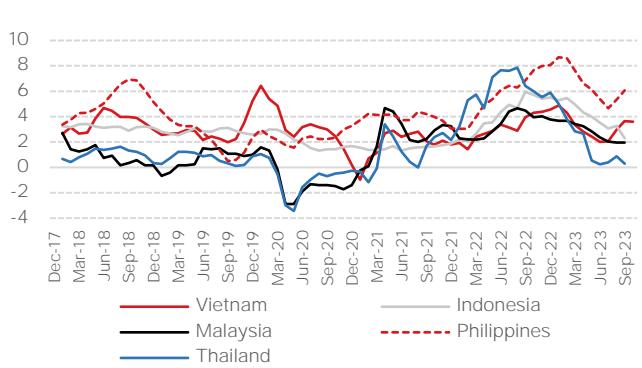
Source: CEIC, VinaCapital

As of Sep 23

Source: CEIC, VinaCapital

As of Sep 23

**Fig 33. ASEAN – CPI (YoY, %)**

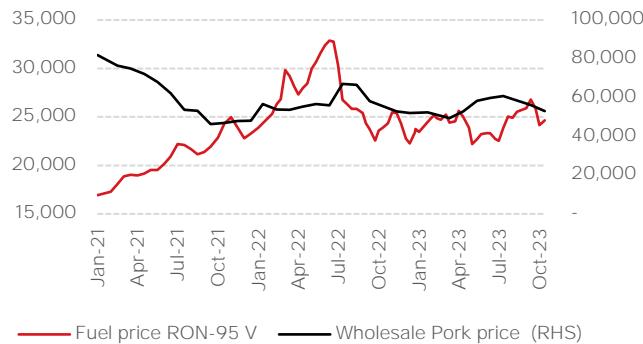


**Fig 34. VN – CPI Breakdown (%)**

Average Yearly	2020	2021	2022	2023	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
CPI, yoy Growth	3.2	1.8	3.1	3.2	2.8	2.4	2.0	2.1	3.0	3.7
Core inflation yoy Growth	2.3	0.8	2.6	4.5	4.6	4.5	4.3	4.1	4.0	3.8
Foods and Foodstuffs	10.0	0.7	2.6	3.6	3.6	3.6	3.3	2.6	2.3	2.9
Housing & Const'n Materials	1.8	1.8	3.1	6.7	5.2	6.4	6.5	6.5	7.1	7.3
Health and Personal Care	2.2	0.2	0.4	0.6	0.6	0.6	0.6	0.6	0.5	0.6
Transportation	-11.2	10.5	11.3	-4.2	-3.9	-8.9	-12.0	-9.3	-0.3	3.2
% contribution for yoy growth										
Foods and Foodstuffs	103.8	13.1	27.2	38.5	43.2	49.5	56.0	42.1	26.2	26.4
Housing & Const'n Materials	10.4	18.0	18.6	40.1	34.8	49.6	61.0	59.4	45.4	37.7
Health and Personal Care	3.6	0.6	0.7	1.0	1.2	1.4	1.6	1.6	1.0	0.9
Transportation	-33.5	55.3	34.6	-12.7	-13.6	-35.6	-57.8	-43.5	-1.0	8.5
Others	15.7	13.0	18.9	33.1	34.3	35.1	39.2	40.5	28.4	26.6

Source: CEIC, VinaCapital

**Fig 35. VN – Fuel & Pork price (VND)**



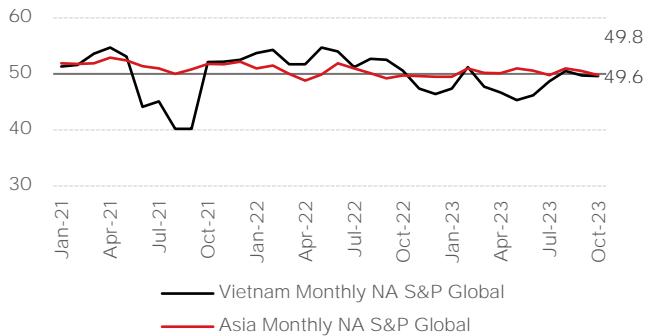
**Fig 36. VN – Index of Industrial Production**



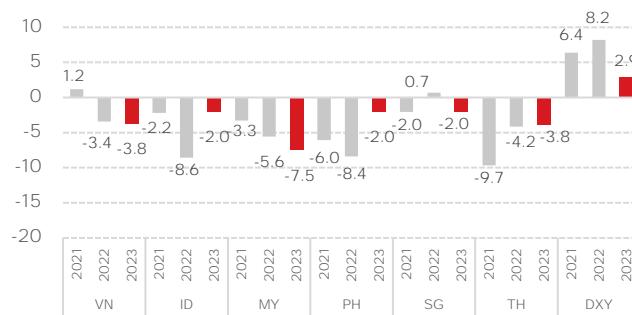
**Fig 37. VN – PMI**



**Fig 38. VN vs. Asia PMI**



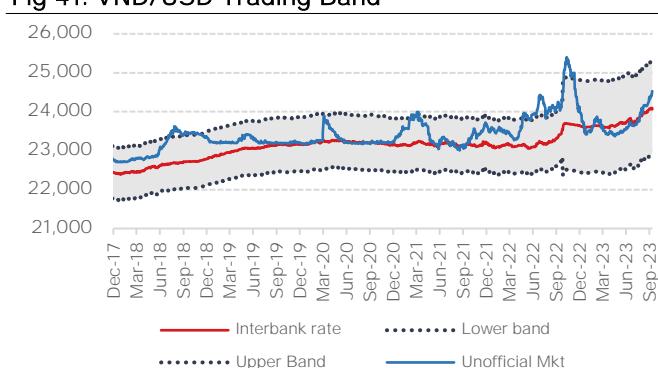
**Fig 39. Currency (% , vs USD)**



**Fig 40. DXY Index & VND/USD Exchange Rate**



**Fig 41. VND/USD Trading Band**



**Fig 42. VN – Bond Yields (%)**

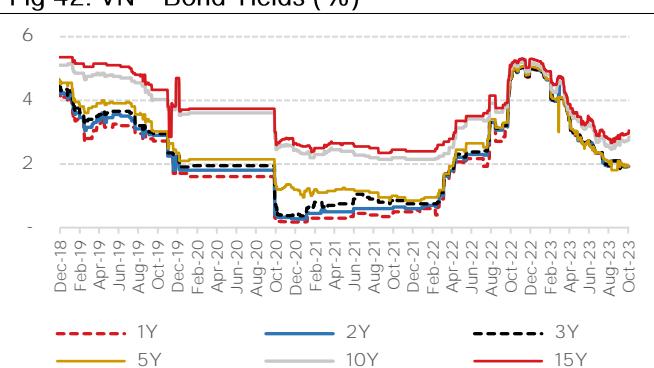
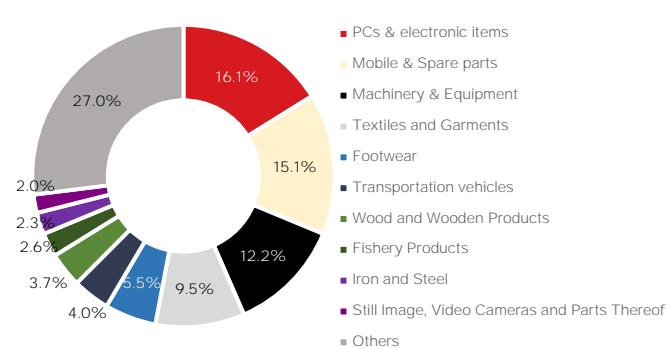


Fig 43. VN – Overview of Imports/Exports

(USD bn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	10M23
Total Imports and Exports	298.1	327.6	351.4	428.1	480.6	517.7	545.3	669.0	731.3	558.0
Total Exports	150.2	162.0	176.6	215.1	243.7	264.3	282.6	336.2	371.7	291.3
%yoy	13.8	7.9	9.0	21.8	13.3	8.4	6.9	18.9	10.6	-7.1
Total Imports	147.8	165.6	174.8	213.0	236.9	253.4	262.7	332.8	359.6	266.7
%yoy	12.0	12.0	5.6	21.9	11.2	7.0	3.7	26.7	8.0	-12.3
Trade Surplus/ Deficit	2.4	-3.6	1.8	2.1	6.8	10.9	19.9	3.3	12.1	24.6
Domestic Companies	-7.4	-16.9	-19.7	-22.6	-23.0	-23.6	-13.9	-23.3	-28.3	-18.0
FDI Companies	9.7	13.3	21.4	24.7	29.8	34.5	33.8	26.7	40.4	42.6

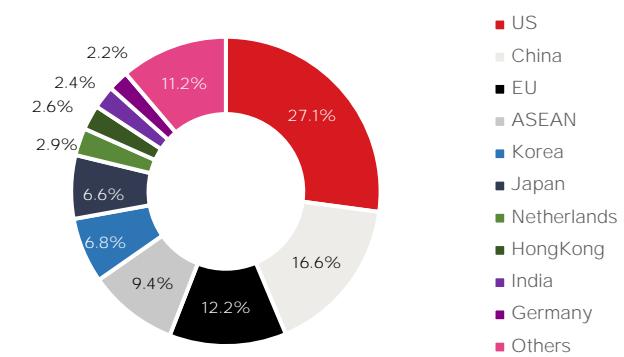
Source: CEIC, VinaCapital

Fig 44. VN – Top Exports Products in 10M2023



Source: CEIC, VinaCapital

Fig 46. VN – Top Exports Countries in 9M23



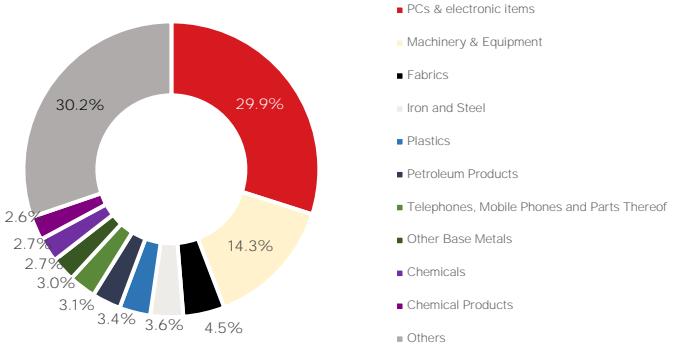
Source: CEIC, VinaCapital

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

	2016	2017	2018	2019	2020	2021	2022	3Q23
Total Investment	9.7	13.5	11.0	10.1	5.0	3.2	11.2	5.9
State	5.5	5.0	2.2	2.1	14.3	-2.9	14.5	17.5
Non-State	12.1	18.7	16.0	14.5	3.0	7.2	9.3	2.5
Foreign-Sector	10.4	12.8	9.8	7.9	-1.3	-1.1	13.9	3.9
Total investment/GDP	34.2	34.7	34.6	34.6	34.8	34.1	33.8	22.7

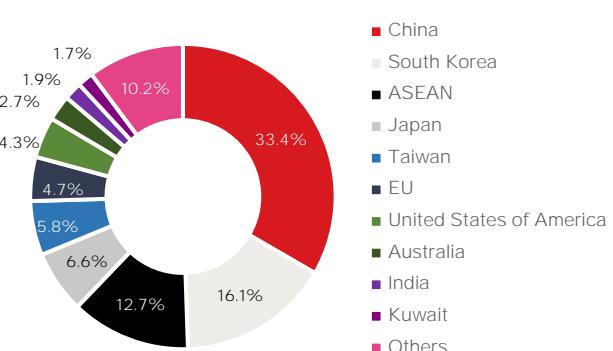
Source: CEIC, VinaCapital

Fig 45. VN – Top Imports Products in 10M2023



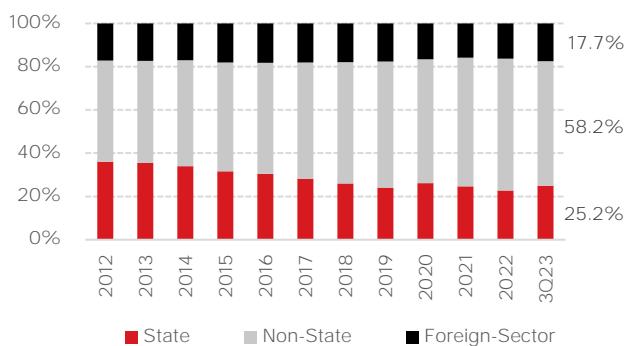
Source: CEIC, VinaCapital

Fig 47. VN – Top Imports Countries in 9M23



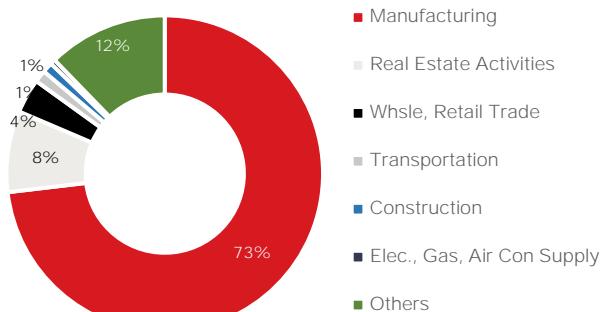
Source: CEIC, VinaCapital

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



Source: CEIC, VinaCapital

Fig 51. VN – Registered FDI Breakdown 10M23



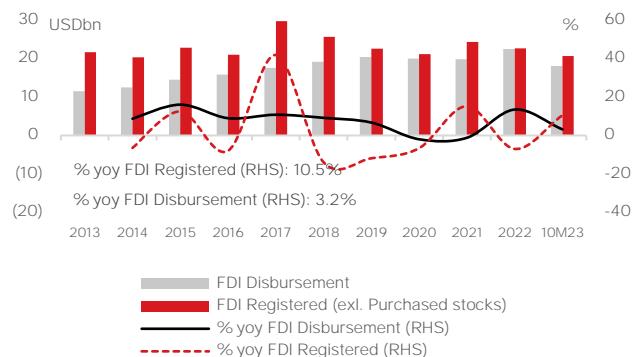
Source: CEIC, VinaCapital

Fig 53. VN – Direct Investment vs Portfolio Investment



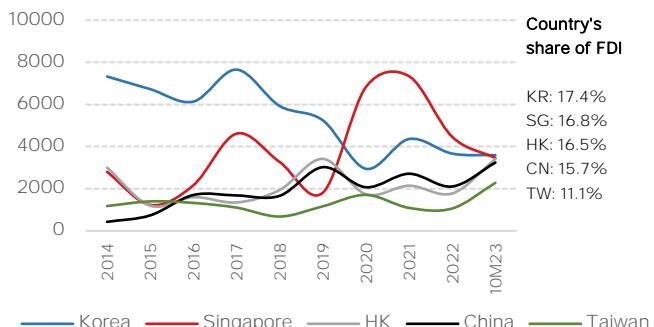
Source: CEIC, VinaCapital

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



Source: CEIC, VinaCapital

Fig 52. VN – Top FDI Countries



Source: CEIC, VinaCapital

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



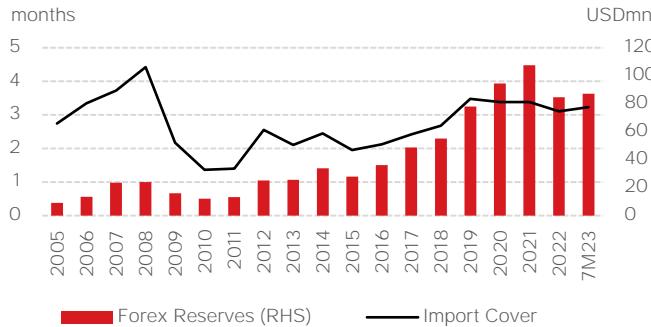
As of Oct 23

Fig 55. VN – Balance of Payment Accounts

USD mn	2014	2015	2016	2017	2018	2019	2020	2021	2022	2Q23
<b>Current account</b>	<b>8,617</b>	<b>(2,039)</b>	<b>625</b>	<b>(1,651)</b>	<b>5,769</b>	<b>12,168</b>	<b>15,060</b>	<b>(7,754)</b>	<b>(1,074)</b>	<b>12,130</b>
Goods trade balance (f.o.b.)	12,126	7,375	11,042	10,845	16,540	21,221	30,708	16,345	25,717	18,478
Services trade balance	(3,950)	(4,765)	(4,258)	(4,030)	(3,810)	(1,501)	(10,287)	(15,672)	(12,624)	(4,119)
Investment income (primary)	(8,844)	(12,150)	(14,144)	(16,994)	(15,818)	(16,795)	(14,817)	(18,749)	(19,728)	(8,237)
Transfers (secondary)	9,285	7,501	7,985	8,528	8,857	9,243	9,456	10,322	5,561	6,008
<b>Financial account</b>	<b>5,571</b>	<b>967</b>	<b>10,726</b>	<b>20,027</b>	<b>8,466</b>	<b>18,971</b>	<b>8,484</b>	<b>30,837</b>	<b>9,470</b>	<b>625</b>
Direct investment (net)	8,050	10,700	11,600	13,620	14,902	15,670	15,420	15,283	15,226	7,750
Portfolio investment (net)	93	(65)	228	2,069	3,021	2,998	(1,256)	281	1,512	(127)
Other investment (net)	(2,572)	(9,668)	(1,102)	4,338	(9,457)	303	(5,680)	15,273	(7,268)	(6,998)
<b>Net errors and omissions</b>	<b>(5,813)</b>	<b>(4,959)</b>	<b>(2,961)</b>	<b>(5,832)</b>	<b>(8,204)</b>	<b>(7,885)</b>	<b>(6,912)</b>	<b>(8,793)</b>	<b>(31,141)</b>	<b>(8,175)</b>
<b>Overall balance</b>	<b>8,375</b>	<b>(6,032)</b>	<b>8,390</b>	<b>12,544</b>	<b>6,031</b>	<b>23,254</b>	<b>16,632</b>	<b>14,290</b>	<b>(22,745)</b>	<b>4,580</b>
Current Account/GDP (%)	3.7	(0.9)	0.2	(0.6)	1.9	3.7	4.3	(2.1)	(0.3)	2.9
BOP/GDP (%)	3.6	(2.5)	3.3	4.5	2.0	7.0	4.8	3.9	(5.6)	1.1

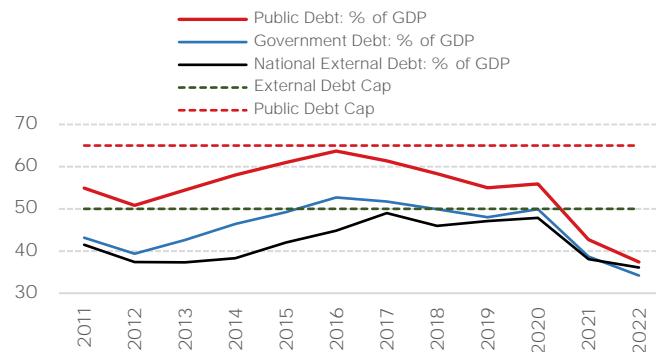
Source: CEIC, VinaCapital

**Fig 56. VN – Foreign Reserves**



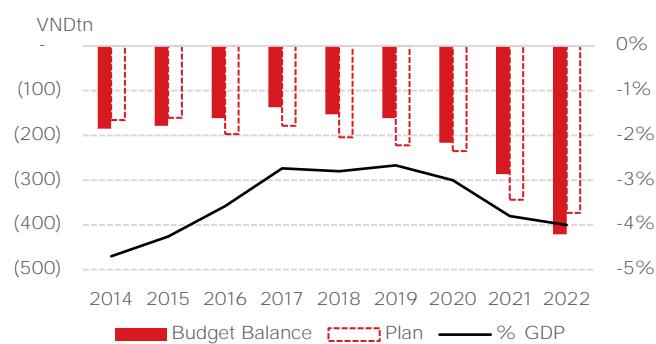
Source: CEIC, VinaCapital

**Fig 58. VN – Debt (as % GDP)**



Source: CEIC, VinaCapital

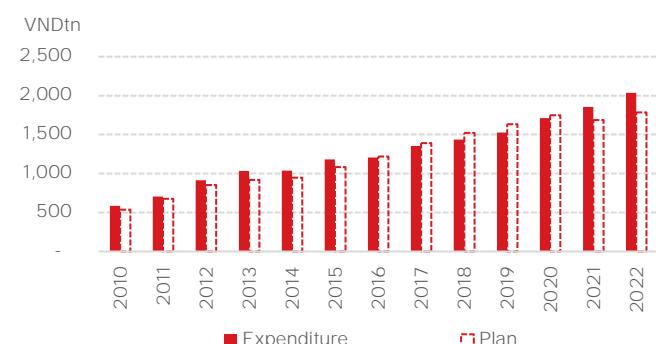
**Fig 60. VN – Budget Balance**



Source: CEIC, VinaCapital

As of Dec 22

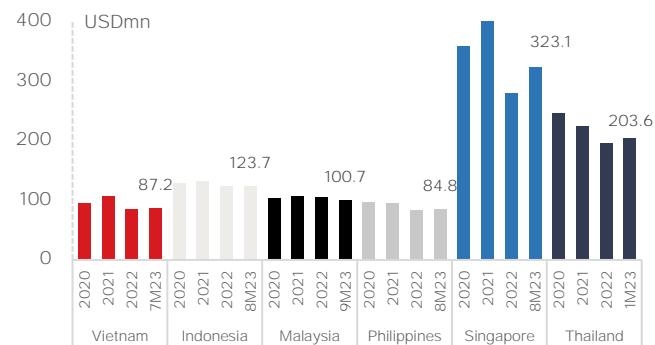
**Fig 62. VN – Budget Balance - Expenditure**



Source: CEIC, VinaCapital

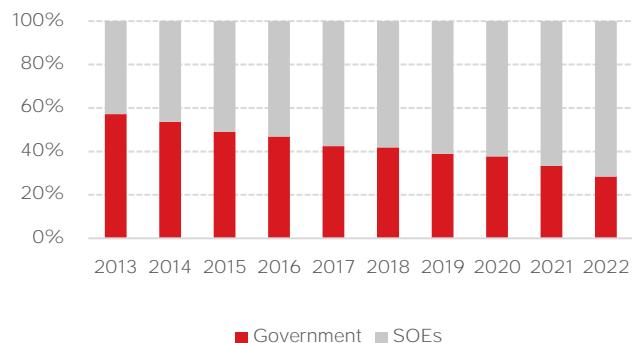
As of Dec 22

**Fig 57. ASEAN – Foreign Reserves**



Source: CEIC, VinaCapital

**Fig 59. VN – External Debt Breakdown**



Source: CEIC, VinaCapital

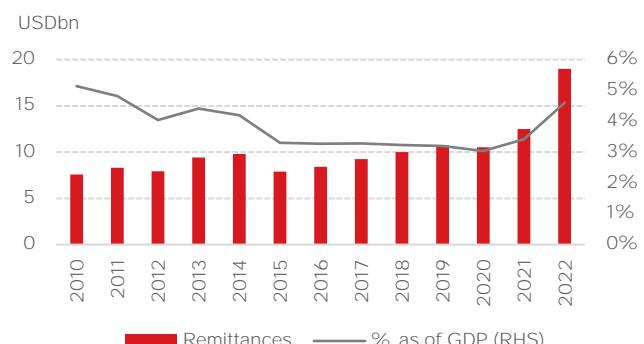
**Fig 61. VN – Budget Balance - Revenue**



Source: CEIC, VinaCapital

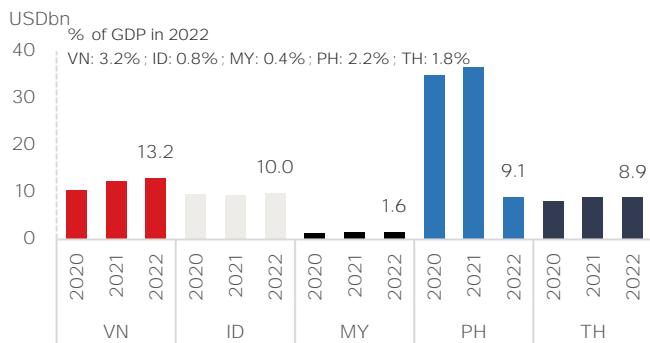
As of Dec 22

**Fig 63. VN – Remittances**



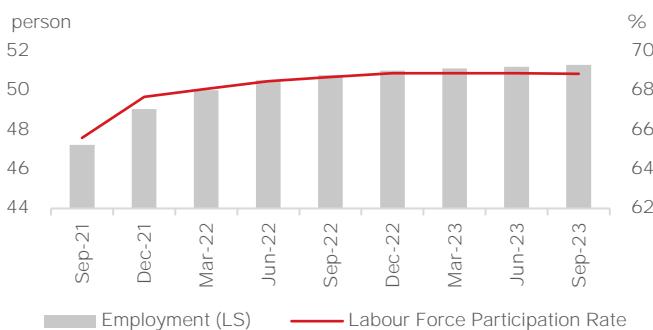
Source: CEIC, VinaCapital

**Fig 64. ASEAN – Remittances**



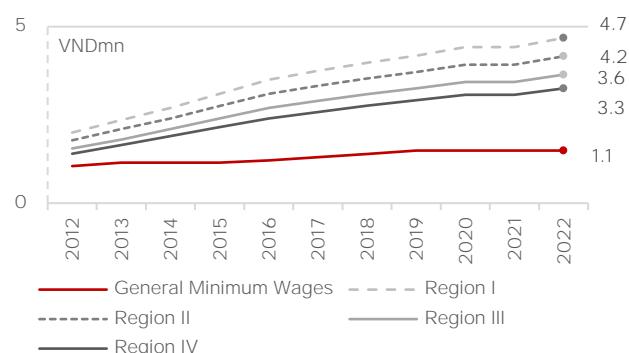
Source: CEIC, VinaCapital

**Fig 66. VN – Employment & Labour Force Participation**



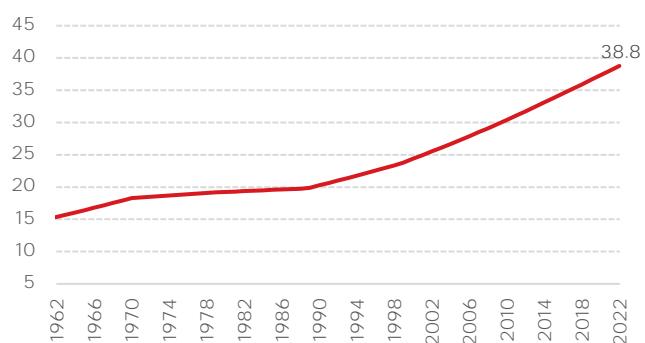
Source: CEIC, VinaCapital

**Fig 68. VN – Monthly Minimum Wages by Region**



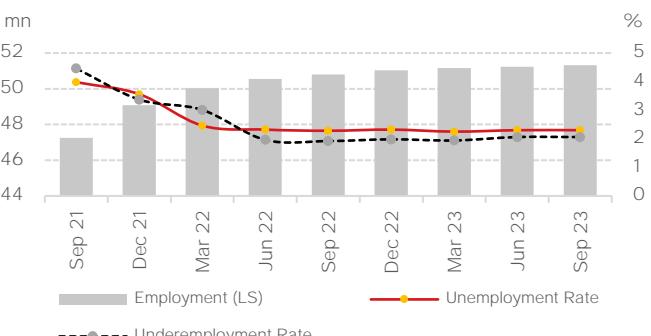
Source: CEIC, VinaCapital

**Fig 65. Urbanization rate (%)**



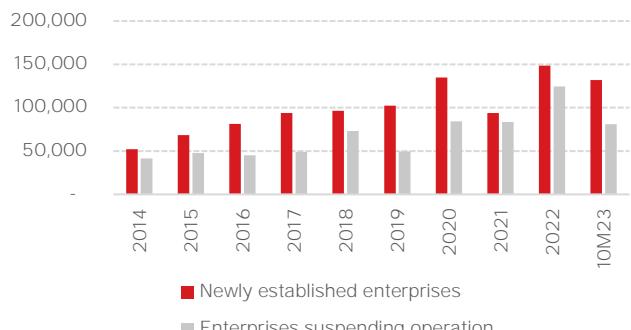
Source: World Bank, VinaCapital

**Fig 67. VN – Labour Force & Unemployment Rate**



Source: CEIC, VinaCapital

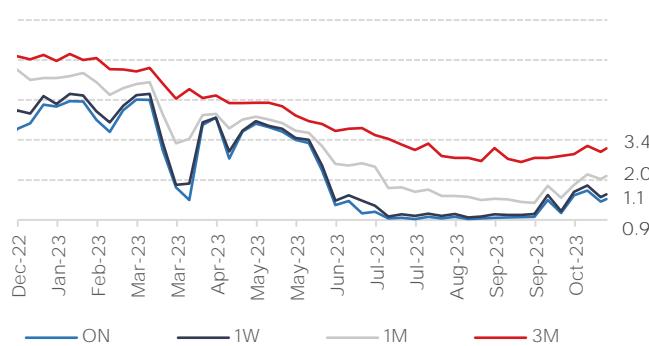
**Fig 69. VN - Business Registration Situation**



Source: CEIC, VinaCapital

## VIETNAM BANKING SYSTEM

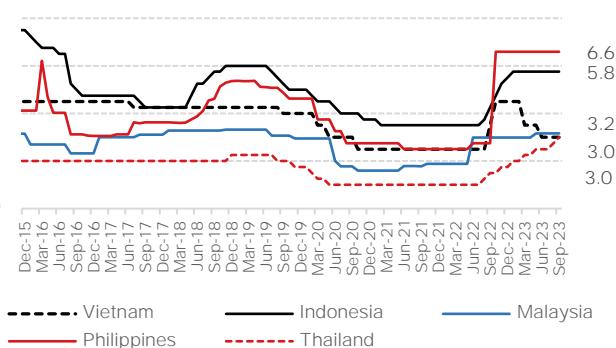
Fig 70. VND Interbank Deposit Rate by Term (%)



Source: Bloomberg, VinaCapital

As of Oct 23

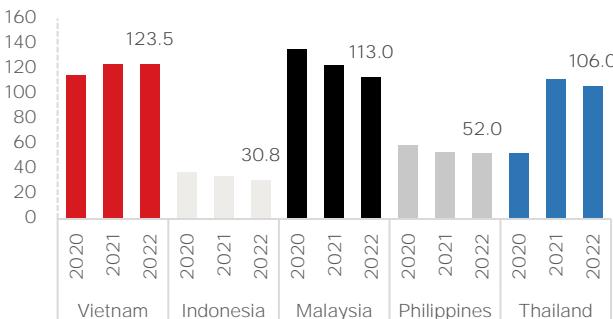
Fig 72. ASEAN - Key Policy Rates - Discount Rates (%)



Source: CEIC, VinaCapital

As of Oct 23

Fig 74. ASEAN – Loans/GDP (%)



Source: CEIC, VinaCapital

Fig 76. VN - NPL Formation Rate (%)



Source: Data of 14 banks under VinaCapital coverage

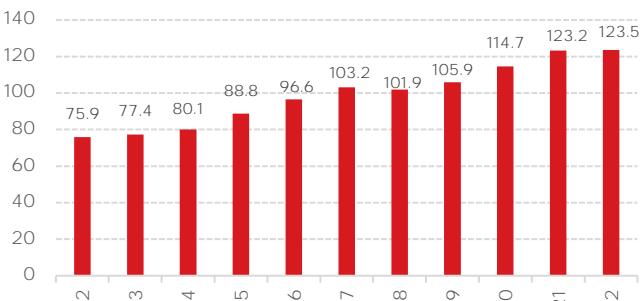
Fig 71. VN - Refinancing Rate (%)



Source: CEIC, VinaCapital

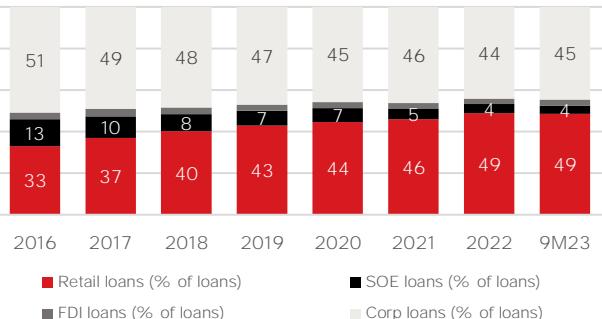
As of Oct 23

Fig 73. VN – Loans/GDP (%)



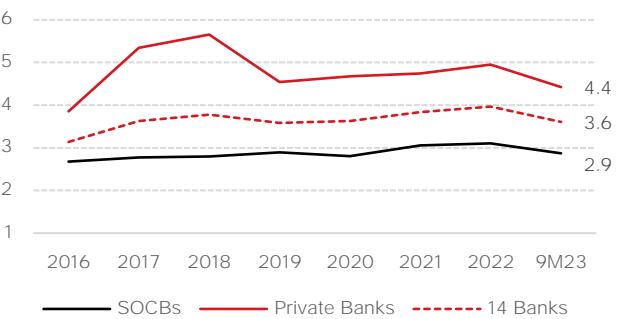
Source: CEIC, VinaCapital

Fig 75. VN – Loan Breakdown (%)



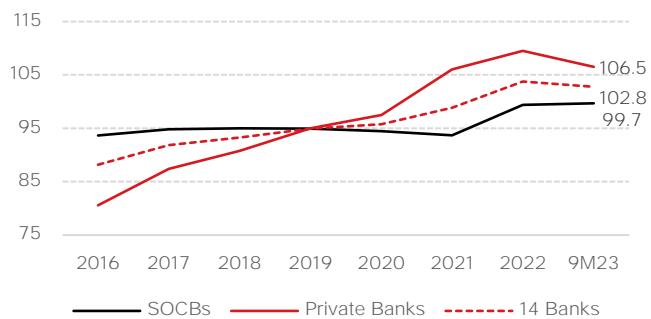
Source: Data of 14 banks under VinaCapital coverage

Fig 77. VN - NIM (%)



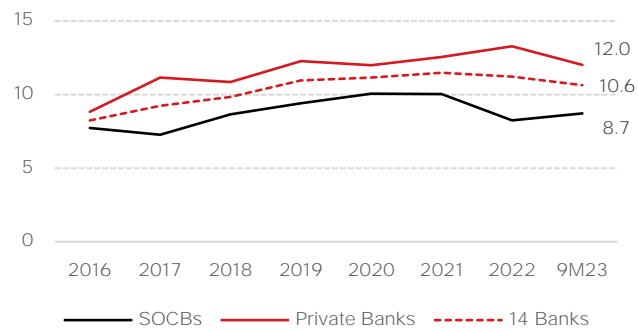
Source: Data of 14 banks under VinaCapital coverage

**Fig 78. VN – LDR (%)**



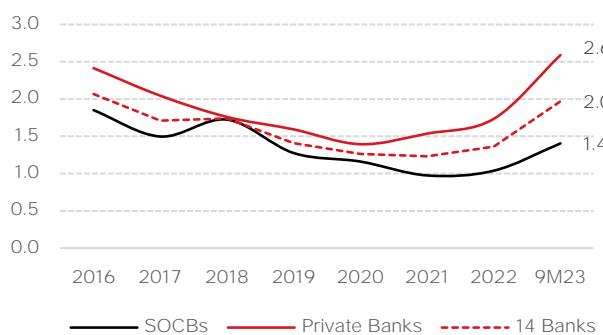
Source: Data of 14 banks under VinaCapital coverage

**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

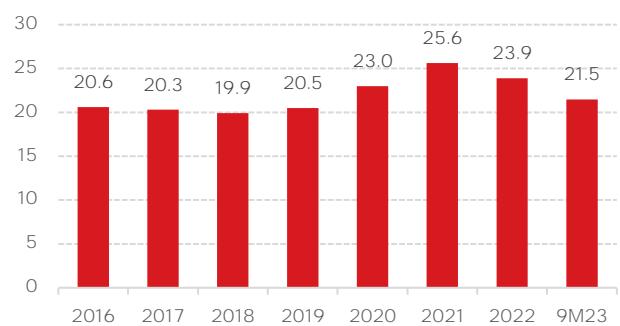
**Fig 84. VN – System Credit & Deposit Growth (%)**



Source: CEIC, VinaCapital

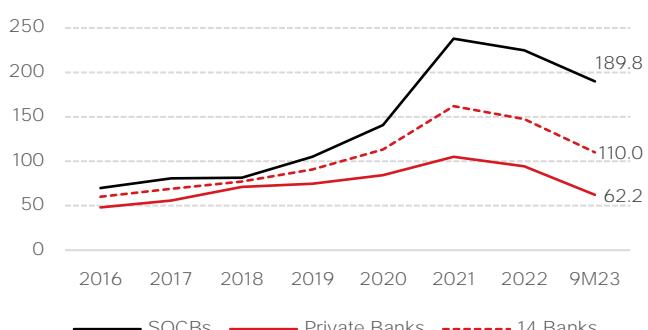
As of August 23

**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

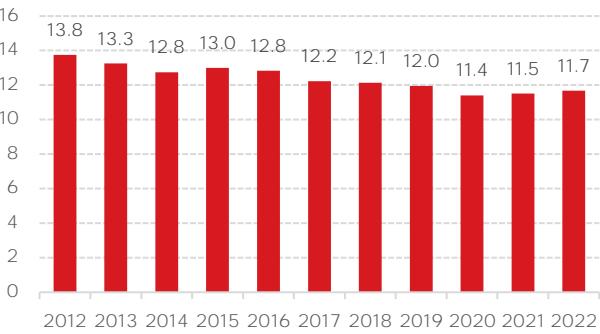
**Fig 83. VN – System Credit & Deposit Growth (%)**



As of August 23

Source: CEIC, VinaCapital

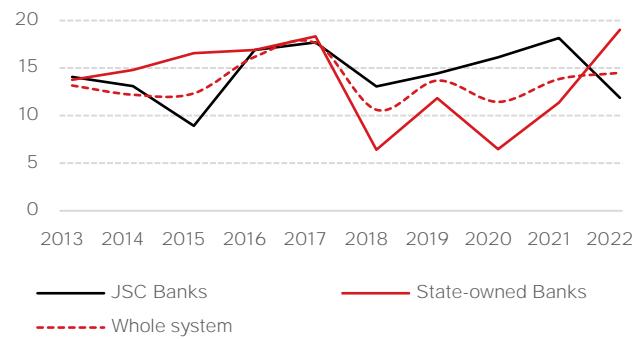
**Fig 85. VN – System CAR (%)**



As of Dec 22

Source: CEIC, VinaCapital

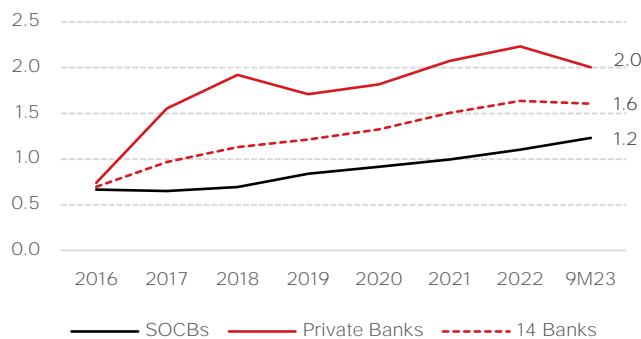
**Fig 86. Total System Assets YoY Growth (%)**



Source: CEIC, VinaCapital

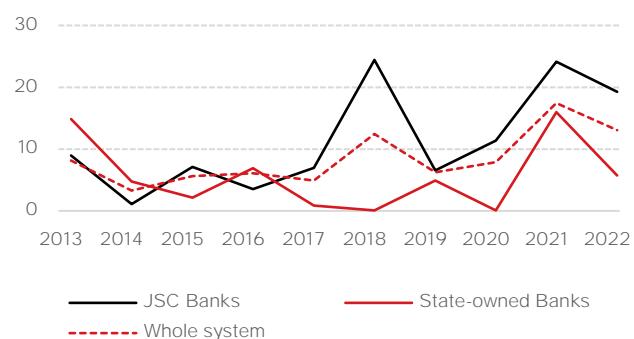
As of Dec 22

**Fig 88. ROA (%)**



Source: Data of 14 banks under VinaCapital coverage

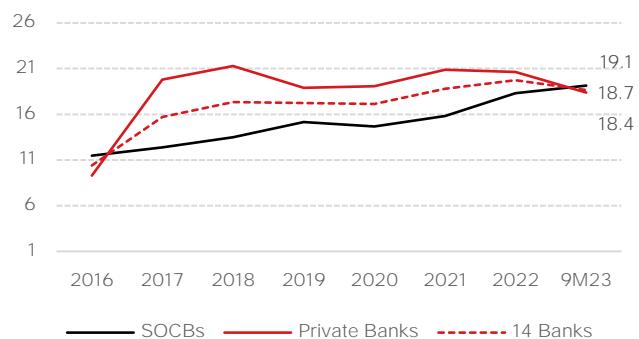
**Fig 87. System Regulatory Capital YoY Growth (%)**



Source: CEIC, VinaCapital

As of Dec 22

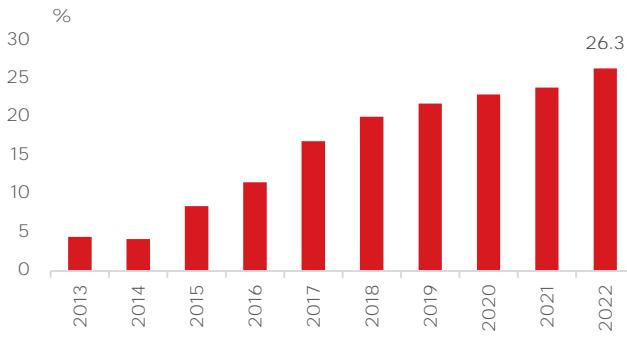
**Fig 89. ROE (%)**



Source: Data of 14 banks under VinaCapital coverage

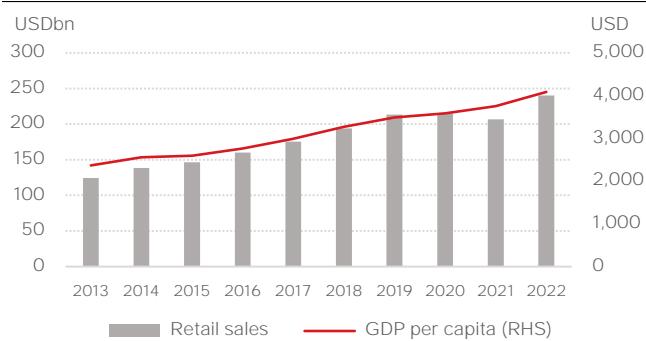
## VIETNAM DOMESTIC CONSUMPTION

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



Source: VinaCapital

Fig 92. Retail Sales & GDP per Capita



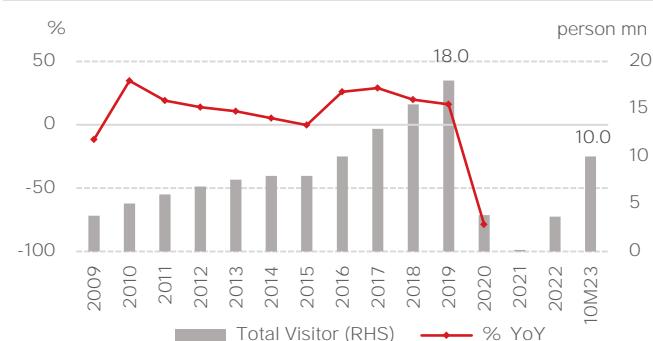
Source: Bloomberg, VinaCapital

Fig 94. VN – Number of Supermarkets & Shopping Centers



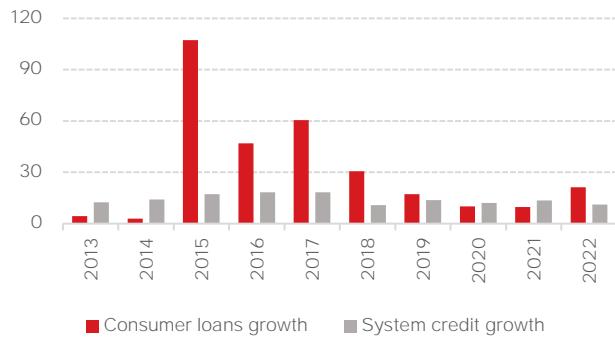
Source: CEIC, VinaCapital

Fig 96. VN – Number of Visitor Arrival



Source: CEIC, VinaCapital

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



Source: Fiinpro, VinaCapital

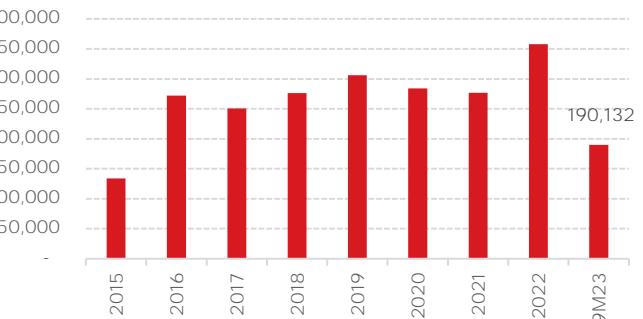
Fig 93. VN - Retail Sales & Retail Sales (adj. Inflation)



Source: CEIC, VinaCapital

As of Oct 23

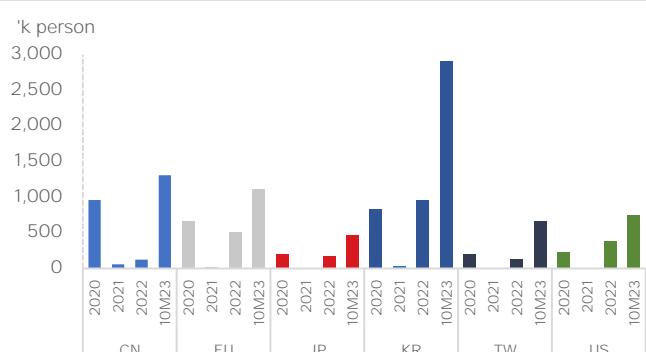
Fig 95. VN – Motor Vehicle Sales (Incl MBV & Lexus, unit)



Source: CEIC, VinaCapital

As of Sep 23

Fig 97. VN – Visitor Arrival by Country



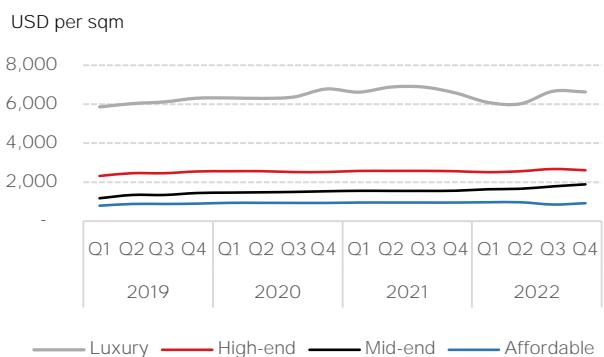
Source: CEIC, VinaCapital

**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

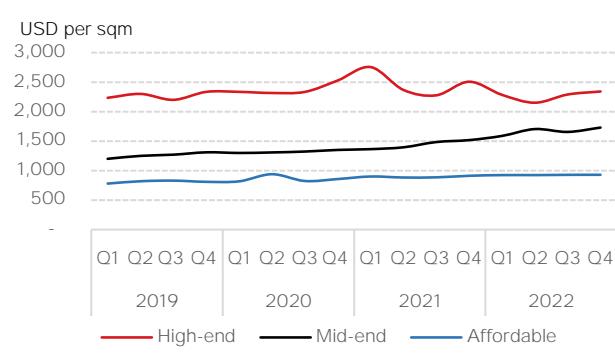
**Fig 101. VN – Condo Primary Selling Price in Hanoi**

**Fig 99. VN – New Supply and Sold Units in Hanoi**



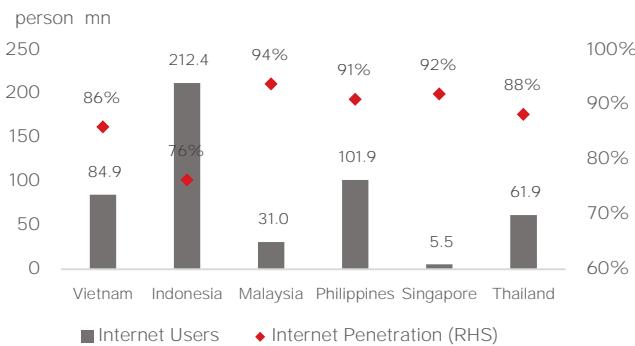
Source: CEIC, VinaCapital

**Fig 100. VN – Condo Primary Selling Price in HCMC**



Source: CEIC, VinaCapital

**Fig 102. ASEAN – Internet Use**



Source: CEIC, VinaCapital

As of July 22

## VIETNAM CAPITAL MARKET

Fig 103. MSCI Index vs. VNIndex (% change, USD term)



Source: Bloomberg, VinaCapital

As of Oct 23

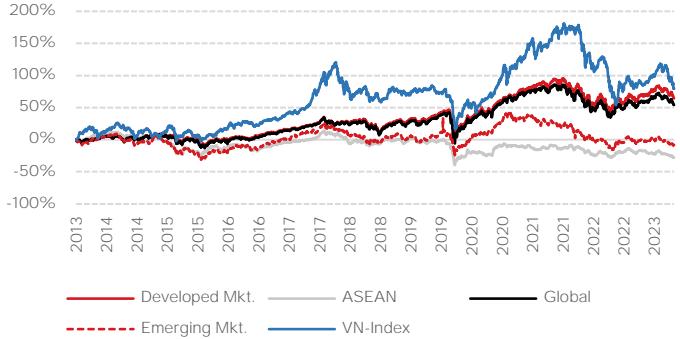
Fig 105. Stock Market Performance (% , USD term)



Source: Bloomberg, VinaCapital

As of Oct 23

Fig 104. VN-Index & MSCI Global Index Performance 10Y



Source: Bloomberg, VinaCapital

As of Oct 23

Fig 106. VN - Sector Performance

VND term	Weight	MoM	YTD
Financials	43.7	-7.1	15.6
Banks	39.6	-5.8	14.6
Real Estate	15.4	-13.8	-14.9
Consumer Staples	9.6	-14.9	-19.1
Industrials	8.2	-11.7	7.2
Utilities	6.4	-12.8	-0.6
Materials	8.0	-13.5	20.4
Consumer Discretionary	3.2	-18.2	-6.6
Information Technology	3.0	-11.6	25.4
Energy	1.6	-14.8	8.4
Health Care	0.8	-8.5	12.9
Communication Services	0.1	3.5	2.8

Source: Bloomberg, VinaCapital

As of Oct 23

Fig 107. DXY vs VNI



Source: Bloomberg, VinaCapital

As of Oct 23

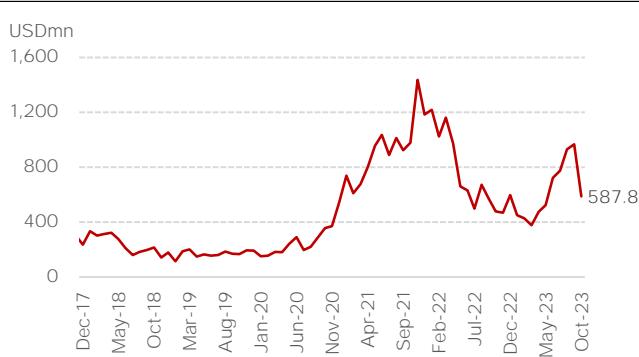
Fig 108. DXY vs MSCI EM



Source: Bloomberg, VinaCapital

As of Oct 23

Fig 109. VN – Average Daily Turnover



Source: Fiinpro

As of Oct 23

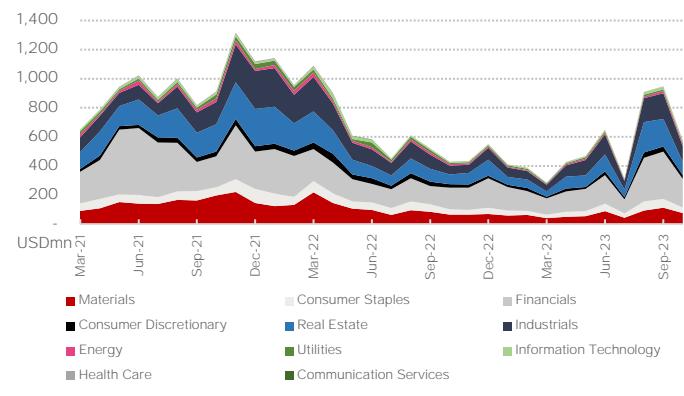
Fig 110. ASEAN – Average Daily Turnover (USD mn)



Source: Fiinpro

As of Oct 23

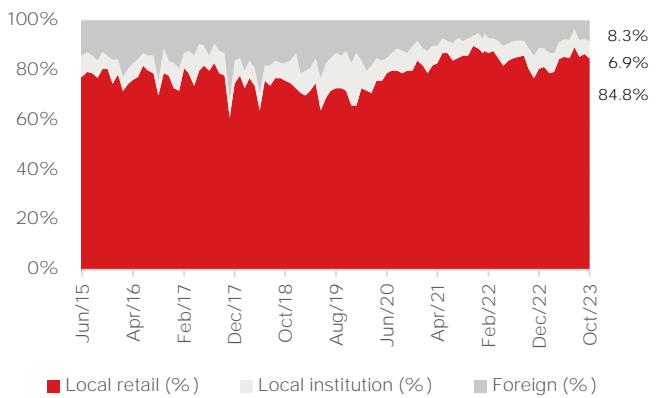
**Fig 111. VN – Average Daily Turnover by Sector**



Source: Fiinpro

As of Oct 23

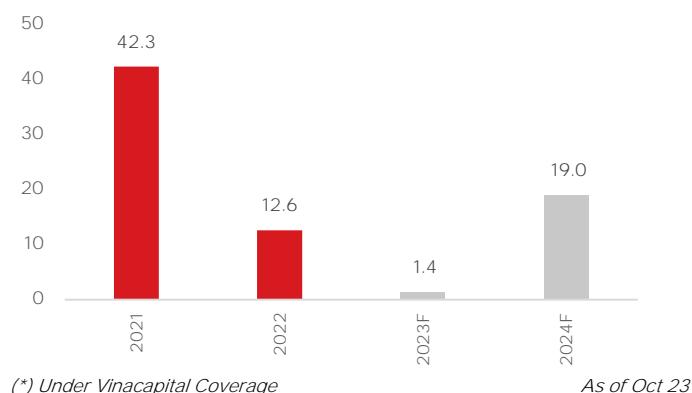
**Fig 112. VN – Market Turnover by Investors (%)**



Source: Fiinpro

As of Sep 23

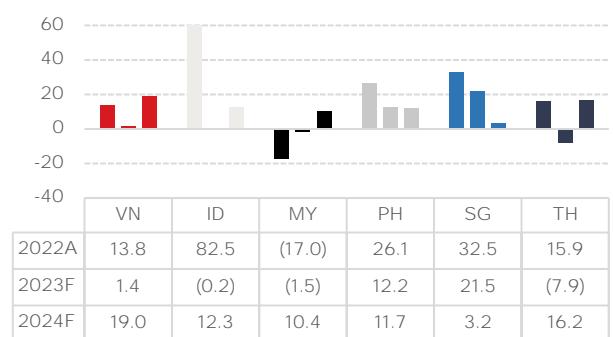
**Fig 113. VN – Net Profit Growth (\*) (%)**



(\*) Under Vinacapital Coverage

As of Oct 23

**Fig 114. ASEAN - Consensus FY23E Net Profit Growth**



Source: Bloomberg

As of Oct 23

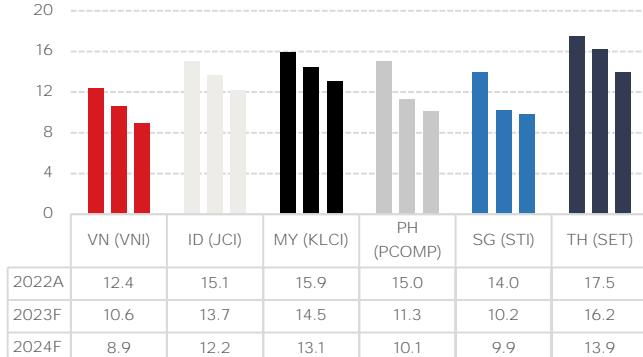
**Fig 115. Valuation Band of VNI (Forward PER)**



Source: Bloomberg, VinaCapital

As of Oct 23

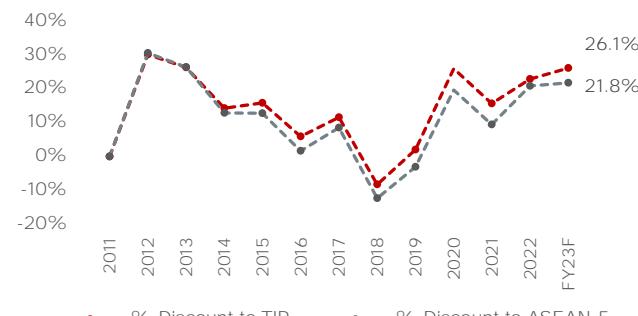
**Fig 116. ASEAN – PER (x)**



Source: Bloomberg, VinaCapital

As of Oct 23

**Fig 117. PER Discount to ASEAN**



TIP: Thailand, Indonesia, Philippines

Source: Bloomberg, VinaCapital

As of Oct 23

**Fig 118. ASEAN - Market Cap (USDmn)**



Source: Bloomberg

As of Oct 23

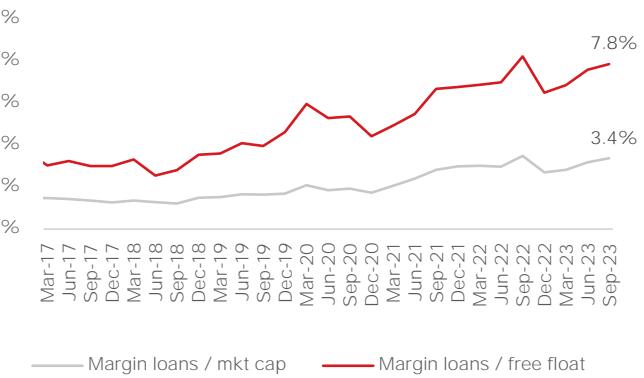
**Fig 119. VN – Brokers Margin Loans**



Source: Fiinpro

As of Sep 23

**Fig 120. VN - Margin leverage**



Source: Fiinpro

As of Sep 23

**Fig 121. VN – Number of Trading Accounts**



Source: VSD

As of Oct 23