

- **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
- 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 2024 & 2025 VinaCapital forecasts
- Fig 23 VN – Annual GDP YoY Growth
- Fig 24 VN – Quarterly GDP YoY Growth
- Fig 25 VN - GDP per Capita
- 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 (YoY, monthly)
- Fig 36 VN – PMI
- Fig 37 VN vs. Asia PMI
- Fig 38 Currency versus USD (YTD)
- 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 1M2024
- Fig 44 VN – Top Imports Products in 1M2024
- Fig 45 VN – Top Exports Countries in 12M2023
- Fig 46 VN – Top Imports Countries in 12M2023
- Fig 47 VN - Investment YoY Growth by Sector
- Fig 48 VN - Investment YoY Growth by Sector
- Fig 49 VN - Planned & Registered FDI
- Fig 50 VN – Registered FDI Breakdown in Jan 2024
- 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-CASA per total 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
- Fig 89 Average mortgage rate by months
- Fig 90 Real Estate credit - % of system credit

VIETNAM DOMESTIC CONSUMPTION

- Fig 91 VN - Consumer Loans/GDP
- Fig 92 VN - Consumer Loans & Credit Growth (YoY)
- Fig 93 Retail Sales & GDP per Capita
- Fig 94 VN - Retail Sales & Consumer Confidence
- Fig 95 VN – Number of Supermarkets & Shopping Centers
- Fig 96 VN – Motor Vehicle Sales (Incl MBV & Lexus, unit)
- Fig 97 VN – Number of Visitor Arrival
- Fig 98 VN – Visitor Arrival by Country
- Fig 99 VN - New Supply and Sold Units in HCMC
- Fig 100 VN – New Supply and Sold Units in Hanoi
- Fig 101 VN – Condo Primary Selling Price in HCMC
- Fig 102 VN – Condo Primary Selling Price in Hanoi
- Fig 103 ASEAN – Internet Use

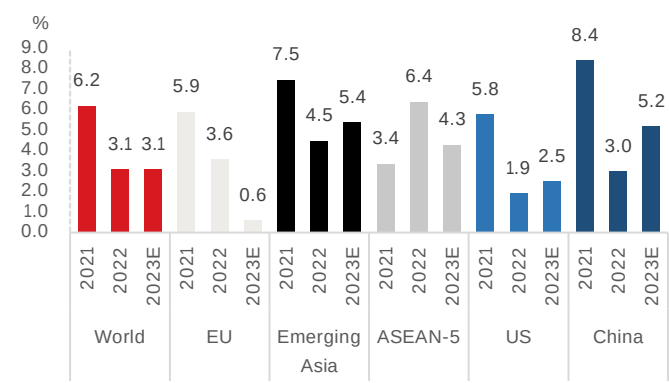
VIETNAM CAPITAL MARKET

- Fig 104 MSCI Index vs. VNIndex (YTD; USD term)
- Fig 105 VN-Index & MSCI Global Index Performance
- Fig 106 Stock Market Performance (YoY; USD term)
- Fig 107 VN - Sector Performance
- Fig 108 DXY vs VNI
- Fig 109 DXY vs MSCI EM
- Fig 110 VN – Average Daily Turnover
- Fig 111 ASEAN – Average Daily Turnover
- Fig 112 VN – Average Daily Turnover by Sector
- Fig 113 VN – Market Turnover by Investors
- Fig 114 VN – Net Profit Growth

- Fig 115 ASEAN - Consensus FY23E Net Profit Growth
- Fig 116 Valuation Band of VNI (forward PER)
- Fig 117 ASEAN – PER
- Fig 118 PER Discount to ASEAN
- Fig 119 ASEAN - Market Cap
- Fig 120 VN – Brokers Margin Loans
- Fig 121 VN - Margin leverage
- Fig 122 VN – Number of Trading Accounts

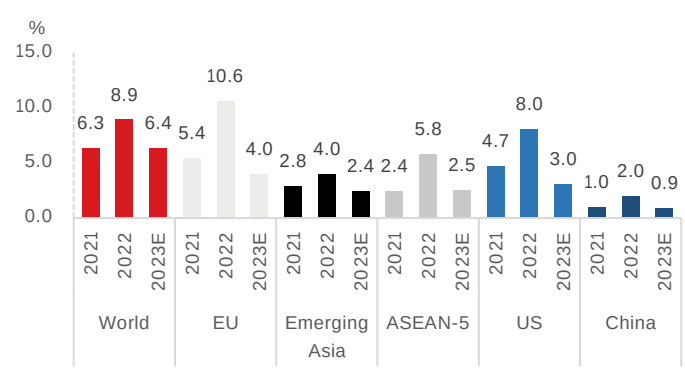
GLOBAL MACRO INDICATORS

Fig 1. Global GDP Forecast



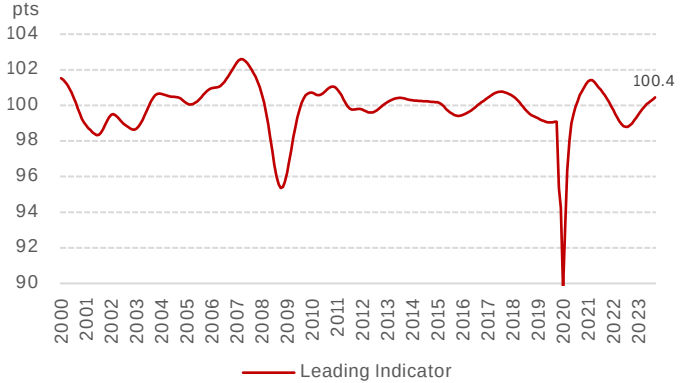
Source: CEIC

Fig 2. Global CPI Forecast



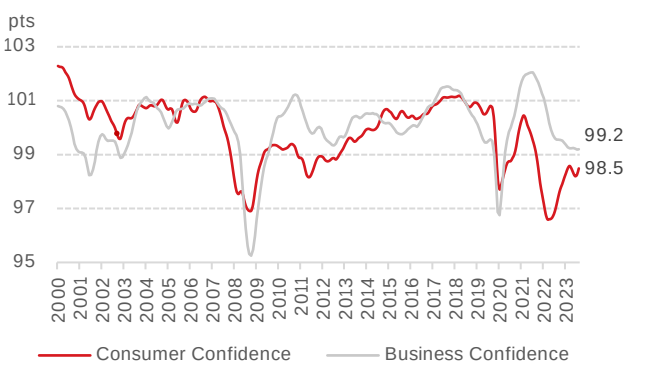
Source: CEIC

Fig 3. OECD Leading Indicator



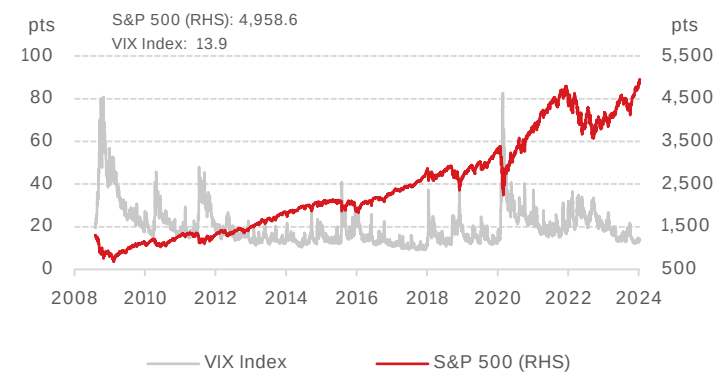
Source: Bloomberg

Fig 4. OECD Business & Consumer Confidence Indicator



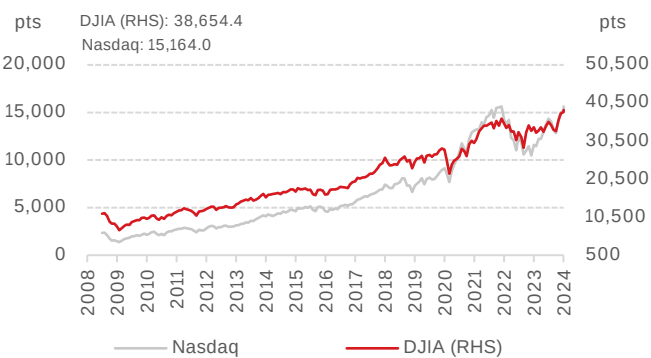
Source: Bloomberg

Fig 5. VIX and S&P 500



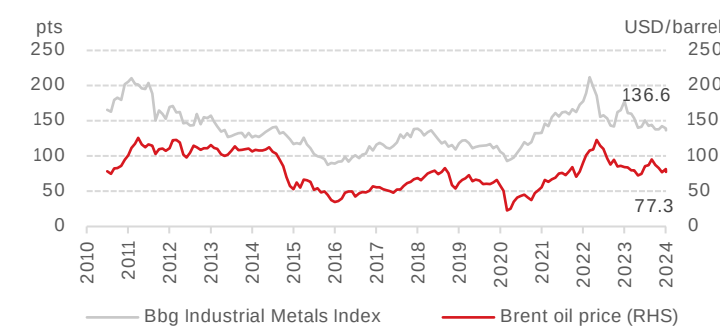
Source: Bloomberg

Fig 6. Nasdaq & Dow Jones Industrial Average



Source: Bloomberg

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



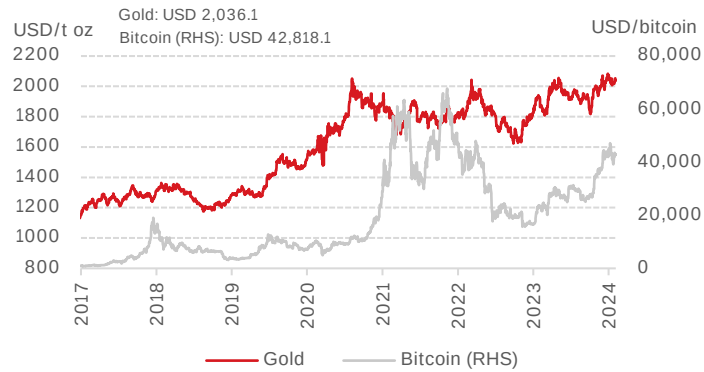
Source: Bloomberg

Fig 8. Gold & Silver Prices



Source: Bloomberg

Fig 9. Bitcoin & Gold Prices



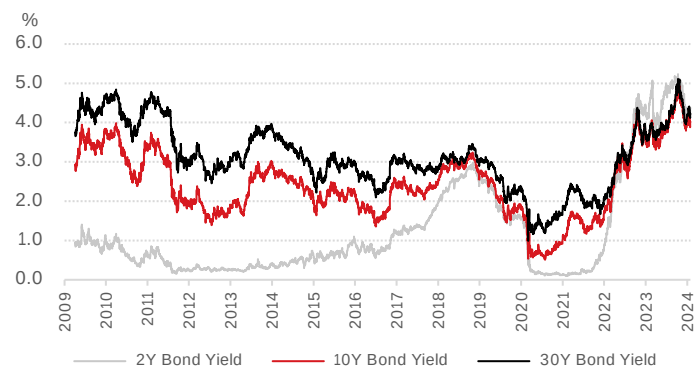
Source: Bloomberg As of Jan 24

Fig 10. SJC Gold Premium to Spot Gold



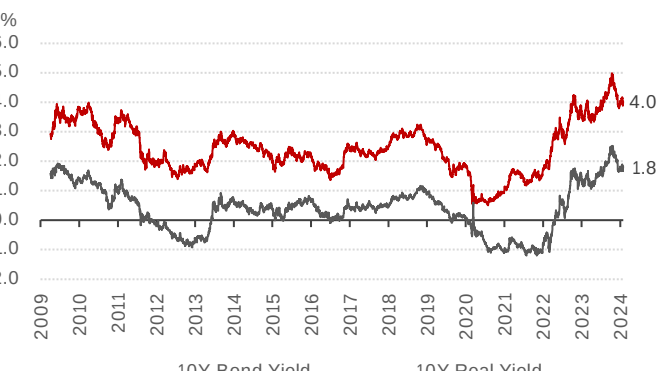
Source: Bloomberg (Spot Gold); Fiinpro (SJC) As of Jan 24

Fig 11. US Treasury Yields



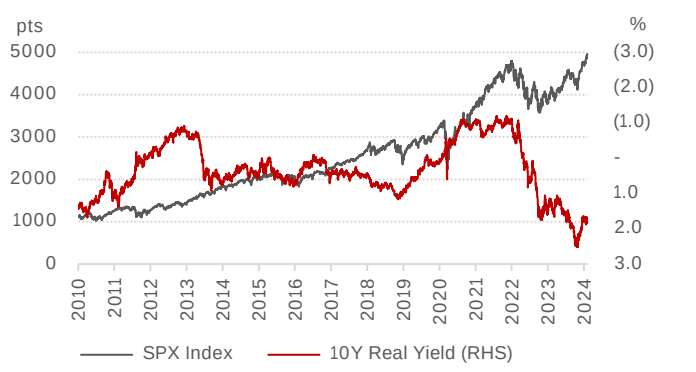
Source: Bloomberg As of Jan 24

Fig 12. US Treasury & Real Yields



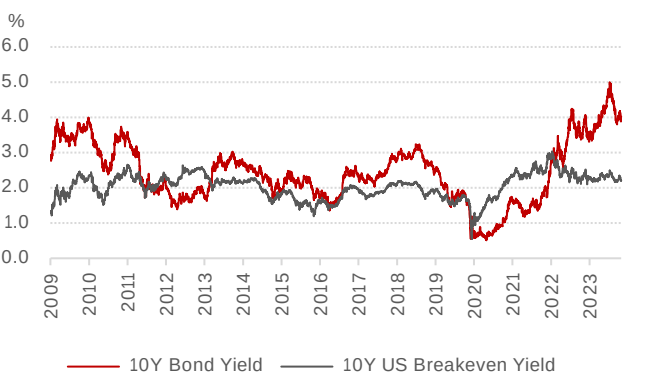
Source: Bloomberg As of Jan 24

Fig 13. US Real Yields (Inverted) & Equities



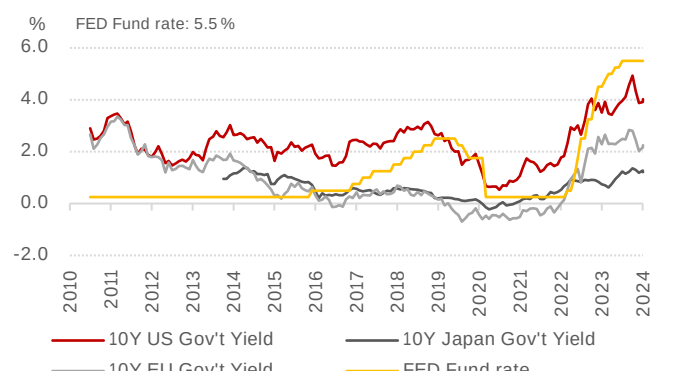
Source: Bloomberg As of Jan 24

Fig 14. US Treasury and Breakeven Yields



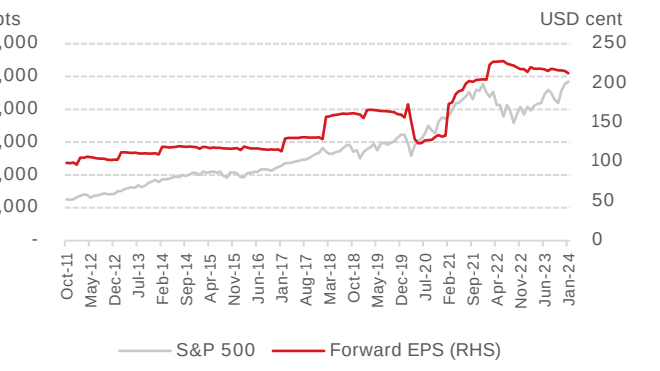
Source: Bloomberg As of Jan 24

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



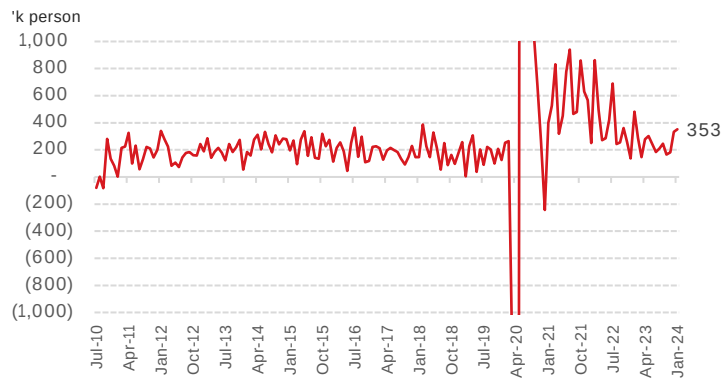
Source: Bloomberg As of Jan 24

Fig 16. S&P 500 & Forward 12M EPS



Source: Bloomberg As of Jan 24

Fig 17. US - Monthly change in nonfarm payroll employment



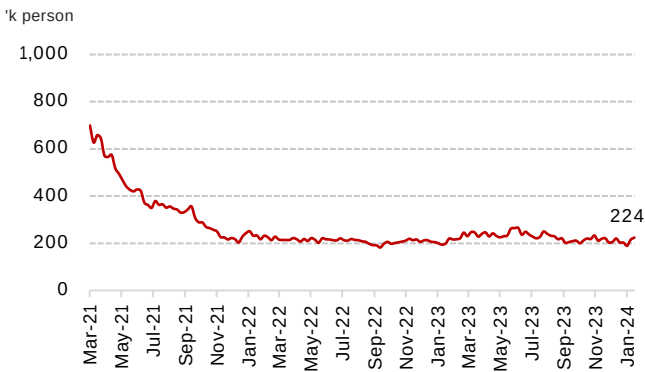
Source: Bloomberg As of Dec 23

Fig 18. US – YoY Inflation rate



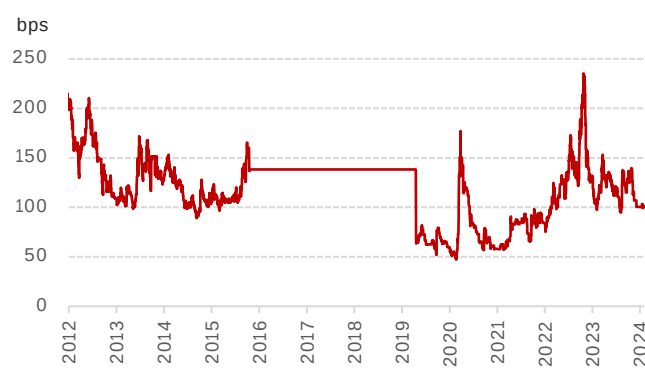
Source: Bloomberg As of Dec 23

Fig 19. US – Weekly Initial Jobless Claims



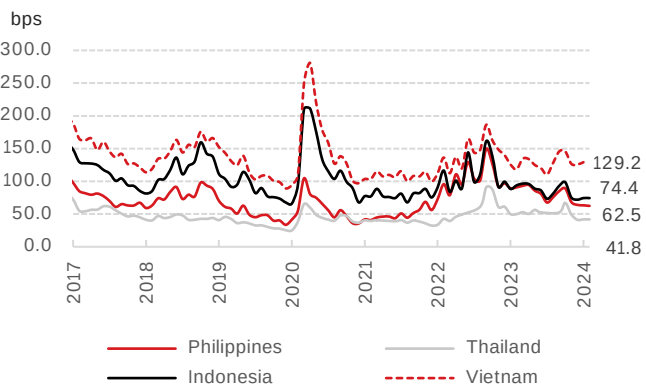
Source: CEIC As of 2024-01-27

Fig 20. iTraxx Asia IG CDS Spreads



Source: Bloomberg As of Jan 24

Fig 21. ASEAN 4 – Sovereign CDS spreads



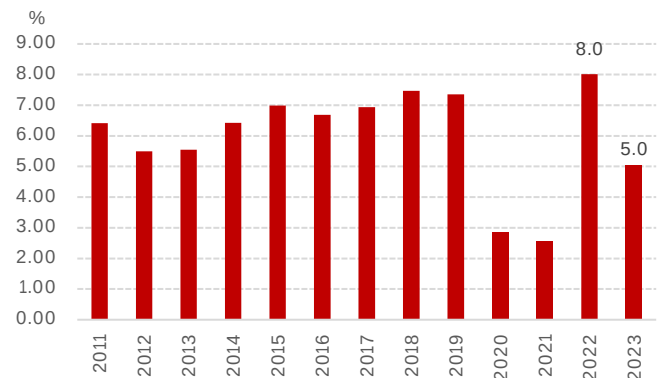
Source: Bloomberg As of Jan 24

VIETNAM MACRO INDICATORS

Fig 22. 2024 & 2025 VinaCapital forecasts

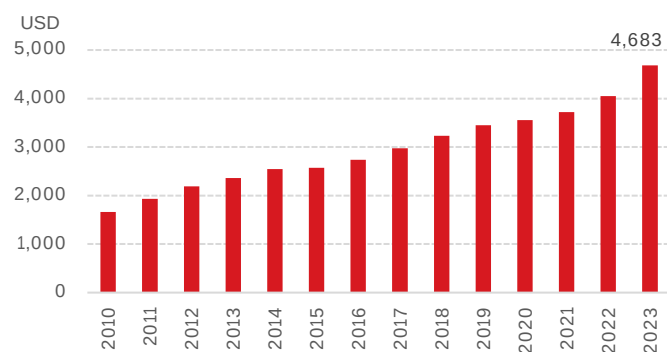
	VinaCapital Forecasts	
	2024	2025
GDP Growth	6.5 %	6.5 %
CPI (average)	3-4 %	3-4 %
VND	VND Flat	VND 2 % appreciation

Fig 23. VN – Annual GDP YoY Growth



Source: CEIC

Fig 25. VN - GDP per Capita



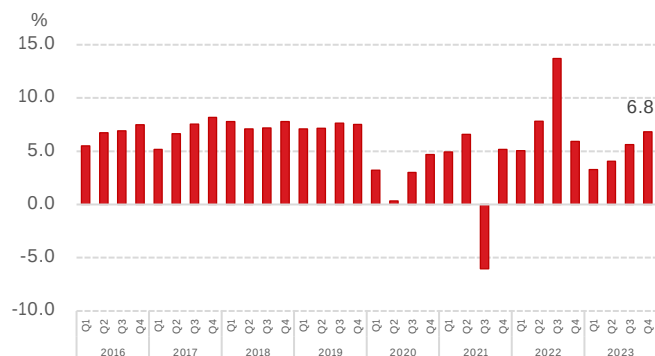
Source: CEIC, GSO

Fig 27. VN – Real GDP by Industry GDP

%	2017	2018	2019	2020	2021	2022	2023	Q1.23	Q2.23	Q3.23	Q4.23
GDP, YoY Growth	6.9	7.5	7.4	2.9	2.6	8.0	5.1	3.3	4.1	5.3	6.7
Agri., Forestry and Fishery	3.2	4.1	2.7	3.0	2.9	3.4	3.8	2.5	3.2	3.7	4.1
Industry and Construction	8.3	9.0	8.2	4.4	4.1	7.8	3.7	-0.4	2.5	5.2	7.4
Services	7.1	7.5	8.1	2.0	1.2	10.0	6.8	6.8	6.1	6.2	7.3
Net indirect taxes	6.3	6.2	6.7	0.9	2.5	5.7	3.3	2.6	2.4	3.6	4.7
% share of GDP											
Agri., Forestry and Fishery	12.2	11.8	11.3	11.3	11.4	10.9	10.8	10.7	10.2	10.6	11.2
Industry and Construction	35.1	35.6	35.9	36.4	36.8	36.7	36.1	34.8	36.4	37.2	36.9
Services	42.9	42.9	43.2	42.9	42.5	43.2	44.1	44.7	44.3	43.2	43.6
Net indirect taxes	9.7	9.6	9.6	9.4	9.3	9.1	9.0	9.8	9.1	8.9	8.3

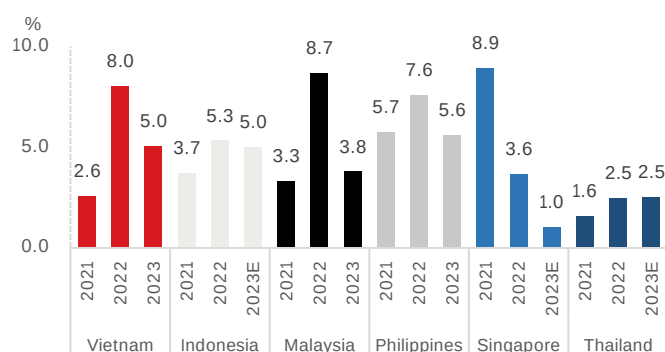
Source: GSO

Fig 24. VN – Quarterly GDP YoY Growth



Source: CEIC

Fig 26. ASEAN – Real GDP YoY Growth



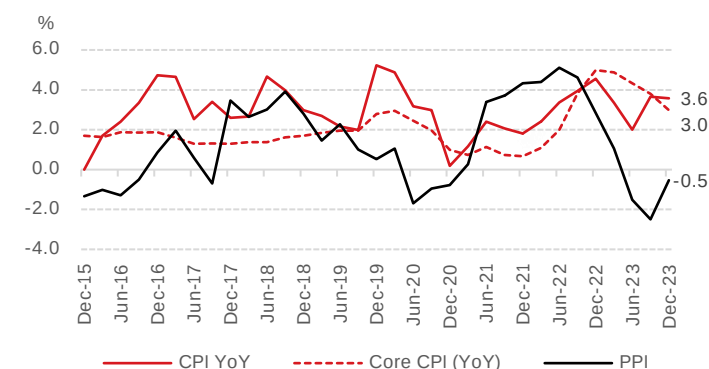
Source: CEIC, World Bank, IMF

Fig 28. VN – Real GDP by Ownership

%	2015	2016	2017	2018	2019	2020	2021	2022
GDP, YoY Growth	7.0	6.7	6.9	7.2	7.2	2.9	2.6	8.0
State	4.8	5.0	3.0	2.9	2.2	4.0	4.1	6.8
Non-State	7.1	6.9	7.2	8.1	9.3	2.6	1.9	8.9
FDI	10.8	8.7	11.8	12.0	8.1	3.5	3.0	8.6
Net indirect taxes	5.5	6.2	6.2	6.2	6.7	0.9	2.3	5.7
% share of GDP								
State	22.7	22.3	21.5	20.6	19.6	19.8	20.1	19.9
Non-State	50.8	50.8	51.0	51.2	52.1	52.0	51.6	52.1
FDI	16.7	17.0	17.8	18.6	18.7	18.8	18.9	19.0
Net indirect taxes	9.8	9.8	9.7	9.6	9.6	9.4	9.4	9.1

Source: CEIC

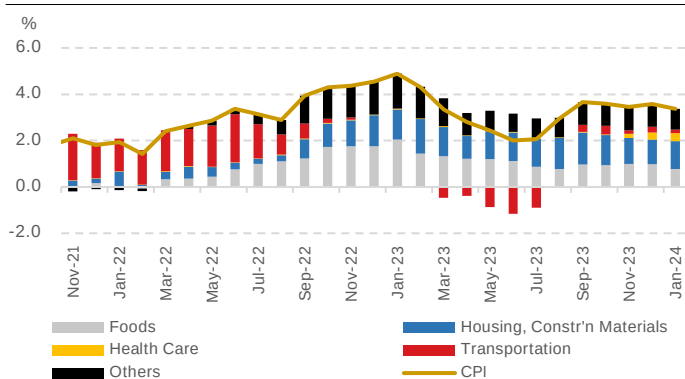
Fig 29. VN – CPI, PPI (YoY, Quarterly)



Source: CEIC

As of Dec 23

Fig 31. VN – CPI Key Categories



Source: CEIC

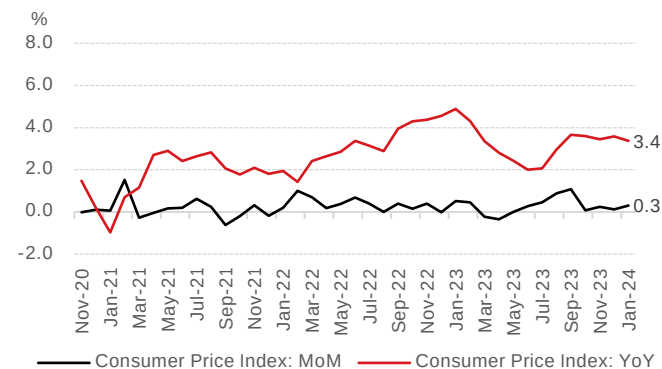
As of Jan 24

Fig 33. VN – CPI Breakdown

%	2021	2022	2023	2024	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
CPI, yoy Growth	1.8	3.1	3.3	3.4	3.0	3.7	3.6	3.4	3.6	3.4
Core inflation yoy Growth	0.8	2.6	4.2	2.7	4.0	3.8	3.4	3.2	3.0	2.7
Foods and Foodstuffs	0.7	2.6	3.4	2.3	2.3	2.9	2.8	3.0	2.9	2.3
Housing & Const'n Materials	1.8	3.1	6.6	6.4	7.1	7.3	6.9	5.9	5.7	6.4
Health and Personal Care	0.2	0.4	1.2	6.5	0.5	0.6	0.5	3.4	5.5	6.5
Transportation	10.5	11.3	-2.5	1.6	-0.3	3.2	3.9	1.6	2.6	1.6
% contribution for yoy growth										
Foods and Foodstuffs	13.1	27.2	35.5	23.0	26.2	26.4	26.2	29.0	27.5	23.0
Housing & Const'n Materials	18.0	18.6	38.1	35.6	45.4	37.7	36.1	32.3	29.8	35.6
Health and Personal Care	0.6	0.7	2.0	10.4	1.0	0.9	0.8	5.3	8.3	10.4
Transportation	55.3	34.6	-7.4	4.5	-1.0	8.5	10.5	4.6	6.9	4.5
Others	13.0	18.9	31.8	26.4	28.4	26.6	26.4	28.9	27.5	26.4

Source: CEIC

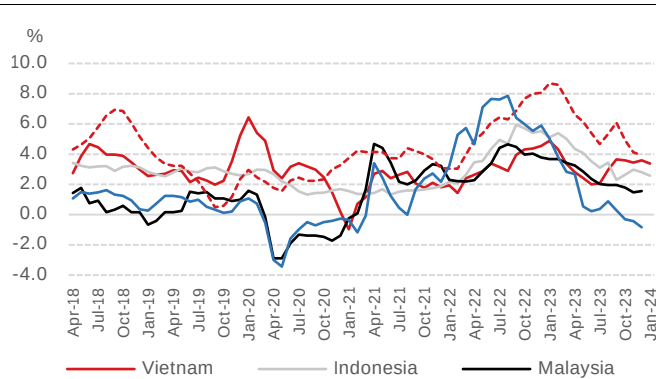
Fig 30. VN – CPI



Source: CEIC

As of Jan 24

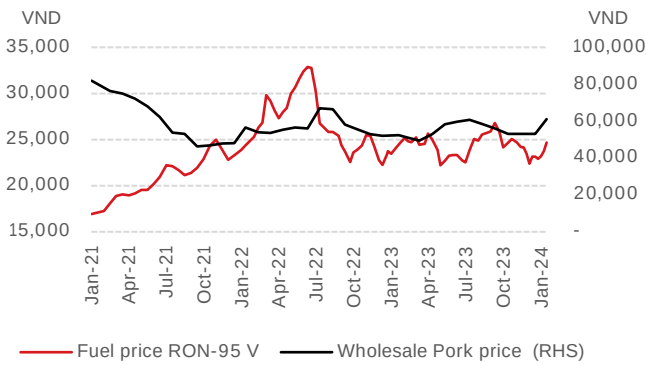
Fig 32. ASEAN – CPI (YoY)



Source: CEIC

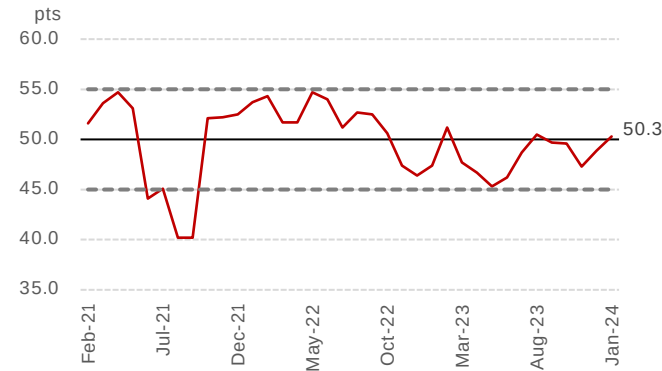
As of Jan 24

Fig 34. VN – Fuel & Pork price



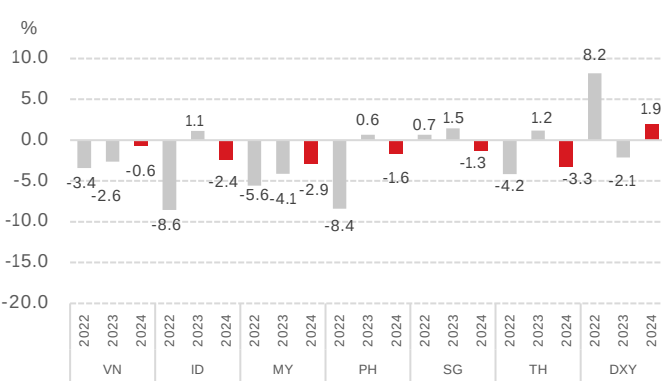
Source: Petrolimex, Anovafeed As of 2024-01-25

Fig 36. VN – PMI



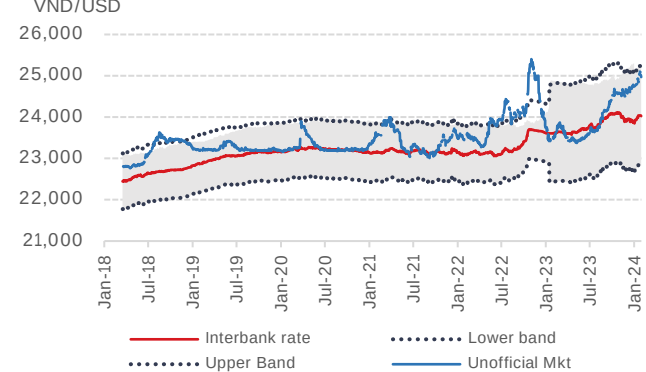
Source: CEIC As of Jan 24

Fig 38. Currency versus USD (YTD)



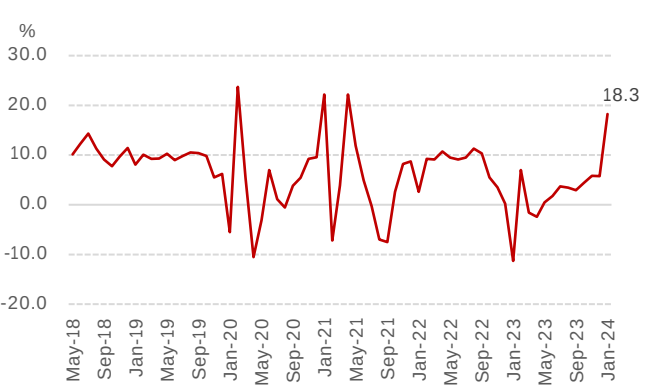
Source: Bloomberg As of Jan 24

Fig 40. VND Trading Band



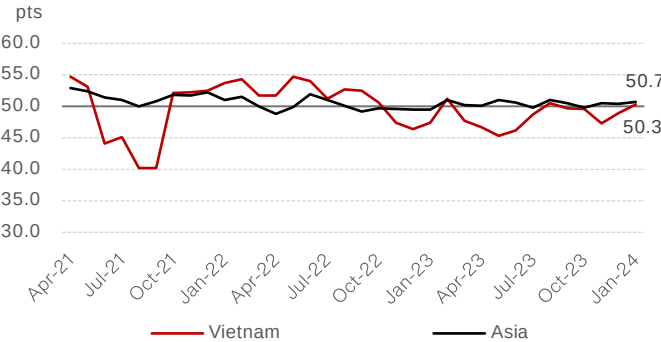
Source: FiinPro As of Jan 24

Fig 35. VN – Index of Industrial Production (YoY, monthly)



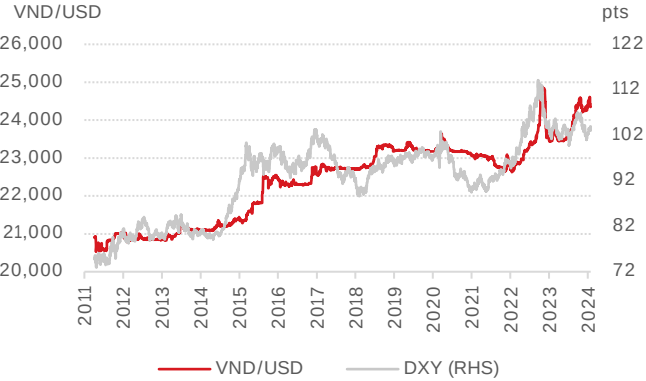
Source: CEIC As of Jan 24

Fig 37. VN vs. Asia PMI



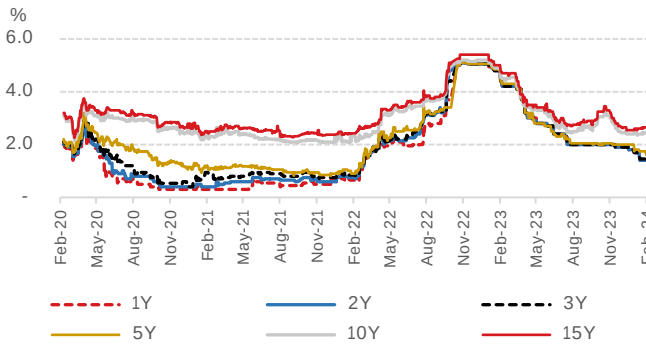
Source: CEIC As of Jan 24

Fig 39. DXY Index & VND/USD Exchange Rate



Source: Bloomberg As of Jan 24

Fig 41. VN – Bond Yields



Source: Bloomberg As of Feb 24

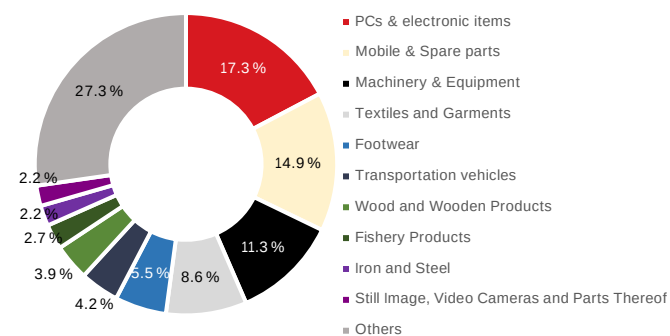
Fig 42. VN – Overview of Imports/Exports

USD bn	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Imports and Exports	327.6	351.4	428.1	480.6	517.7	545.3	669.0	731.3	681.0	64.2
Total Exports	162.0	176.6	215.1	243.7	264.3	282.6	336.2	371.7	354.7	33.6
% yoy	7.9	9.0	21.8	13.3	8.4	6.9	18.9	10.6	-4.6	42.0
Total Imports	165.6	174.8	213.0	236.9	253.4	262.7	332.8	359.6	326.4	30.7
% yoy	12.0	5.6	21.9	11.2	7.0	3.7	26.7	8.0	-9.2	33.3
Trade Surplus/ Deficit	-3.6	1.8	2.1	6.8	10.9	19.9	3.3	12.1	28.3	2.9
Domestic Companies	-16.9	-19.7	-22.6	-23.0	-23.6	-13.9	-23.3	-28.3	-19.8	-2.1
FDI Companies	13.3	21.4	24.7	29.8	34.5	33.8	26.7	40.4	48.1	5.0

Source: CEIC

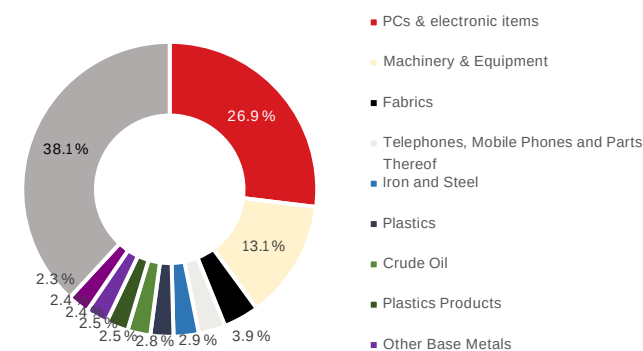
As of Jan 24

Fig 43. VN – Top Exports Products in 1M2024



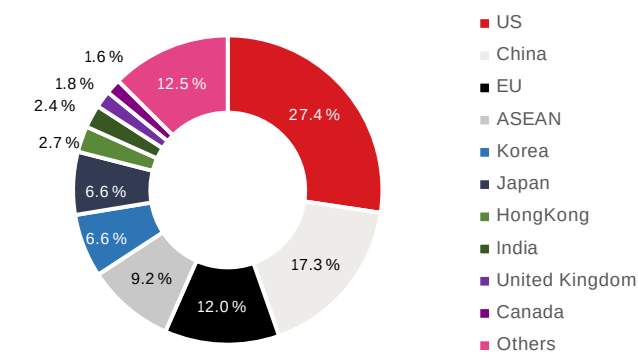
Source: CEIC

Fig 44. VN – Top Imports Products in 1M2024



Source: CEIC

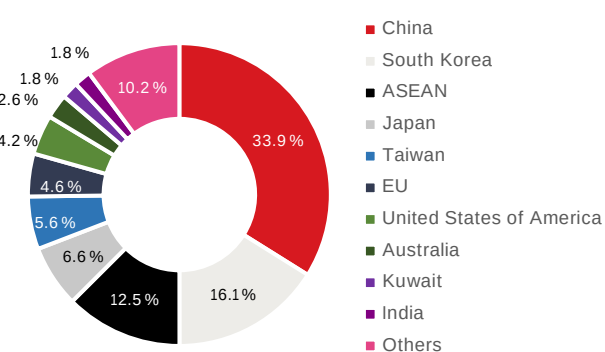
Fig 45. VN – Top Exports Countries in 12M2023



Source: CEIC

ASEAN includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand.

Fig 46. VN – Top Imports Countries in 12M2023

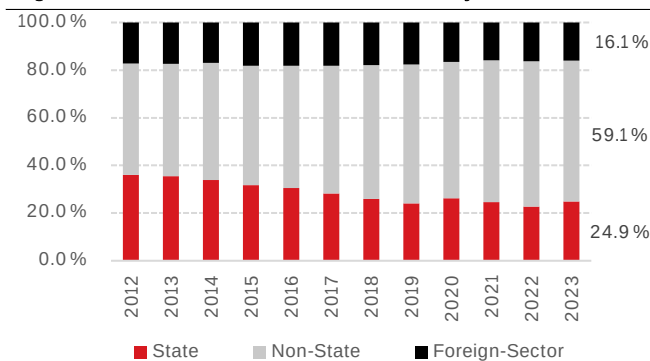


Source: CEIC

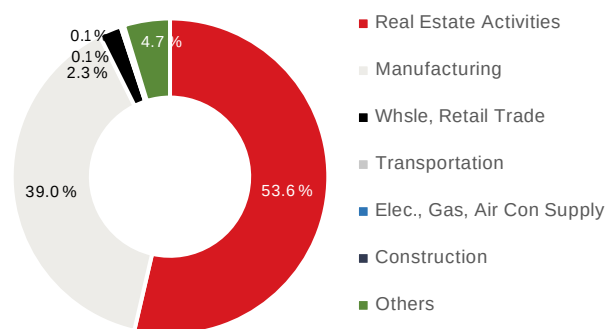
Fig 47. VN - Investment YoY Growth by Sector

%	2017	2018	2019	2020	2021	2022	2023
Total investment	13.5	11.0	10.1	5.0	3.2	11.2	6.2
State	5.0	2.2	2.1	14.3	-2.9	14.5	16.5
Non-State	18.7	16.0	14.5	3.0	7.2	9.3	3.1
Foreign-Sector	12.8	9.8	7.9	-1.3	-1.1	13.9	5.4
Total investment/GDP	34.7	34.6	34.6	34.8	34.1	33.8	33.5

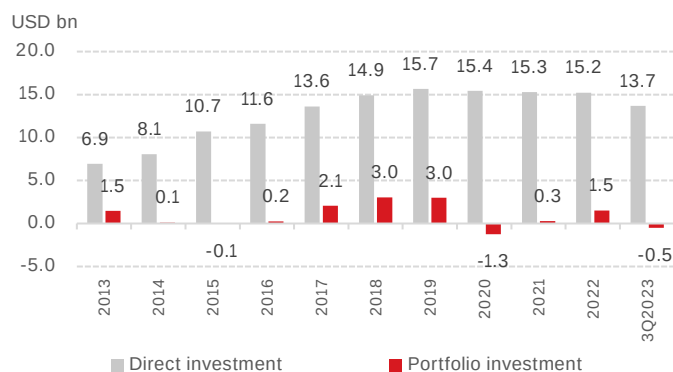
Source: GSO

Fig 48. VN - Investment YoY Growth by Sector


Source: CEIC

Fig 50. VN - Registered FDI Breakdown in Jan 2024


Source: CEIC

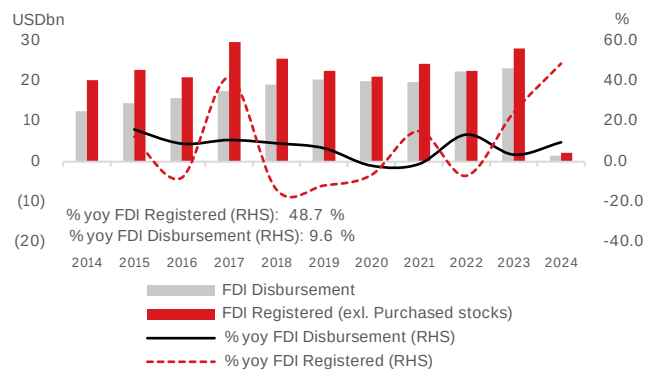
Fig 52. VN - Direct Investment vs Portfolio Investment


Source: CEIC

Fig 54. VN - Balance of Payment Accounts

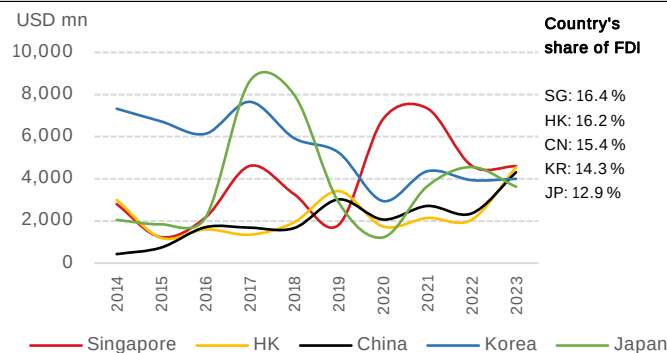
USD mn	2014	2015	2016	2017	2018	2019	2020	2021	2022	3Q2023
Current account	1,590	178	(1,936)	983	(907)	4,530	2,195	3,182	3,905	9,673
Goods trade balance (f.o.b.)	2,406	2,844	1,360	4,602	2,947	6,264	6,427	10,047	8,730	12,754
Services trade balance	(1,255)	(1,089)	(1,200)	(951)	(1,044)	(101)	(3,483)	(4,010)	(1,493)	(2,629)
Investment income (primary)	(2,012)	(3,302)	(4,084)	(4,842)	(4,912)	(4,157)	(3,696)	(4,828)	(5,290)	(3,911)
Transfers (secondary)	2,451	1,724	1,988	2,175	2,101	2,524	2,947	1,973	1,958	3,459
Financial account	(1,286)	444	3,632	10,888	(1,268)	7,760	5,396	6,902	2,099	(2,446)
Direct investment (net)	2,405	3,631	3,500	3,840	4,723	4,773	4,864	4,939	5,493	5,920
Portfolio investment (net)	(181)	(93)	(456)	549	676	(34)	(251)	(261)	1,134	(383)
Other investment (net)	(3,510)	(3,094)	588	6,499	(6,667)	3,021	783	2,224	(4,528)	(7,983)
Net errors and omissions	(2,924)	(3,277)	(2,959)	(4,138)	248	(3,030)	(1,339)	(7,969)	(7,205)	(8,678)
Overall balance	(2,620)	(2,655)	(1,263)	7,733	(1,927)	9,260	6,252	2,115	(1,201)	(1,451)
Current Account/GDP (%)	0.7	0.1	(0.8)	0.4	(0.3)	1.4	0.6	0.9	1.0	3.2
BOP/GDP (%)	(1.1)	(1.1)	(0.5)	2.8	(0.6)	2.8	1.8	0.6	(0.3)	(0.5)

Source: CEIC

Fig 49. VN - Planned & Registered FDI


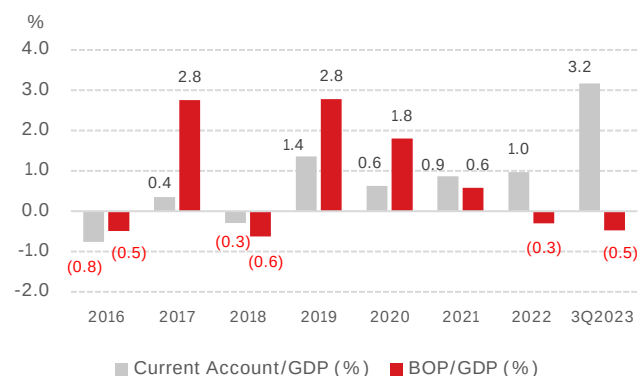
Source: CEIC

As of Jan 24

Fig 51. VN - Top FDI Countries


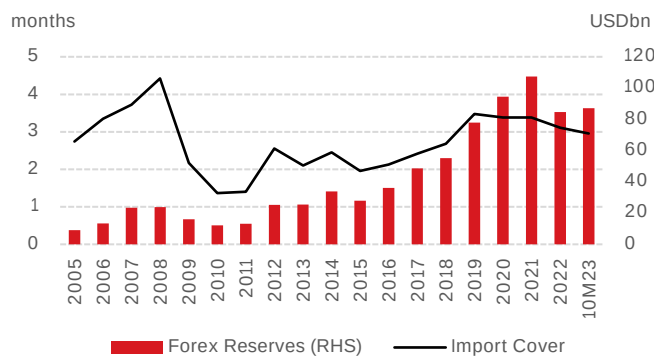
Source: CEIC

As of Dec 23

Fig 53. VN - Current Account & BoP/GDP


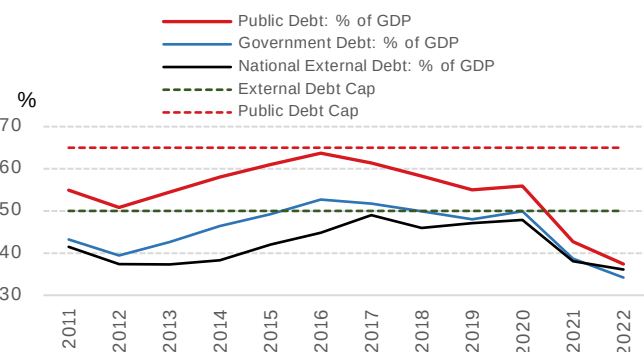
Source: CEIC

Fig 55. VN – Foreign Reserves



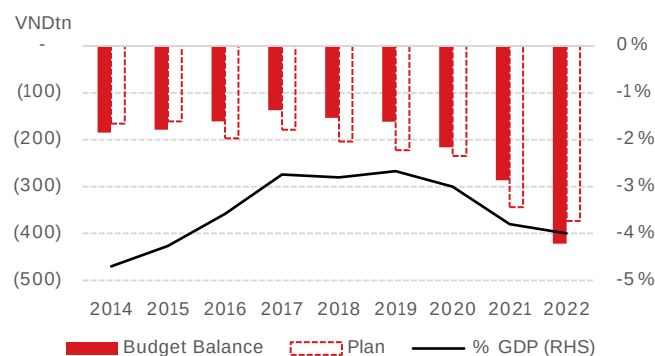
Source: CEIC

Fig 57. VN – Debt (as % GDP)



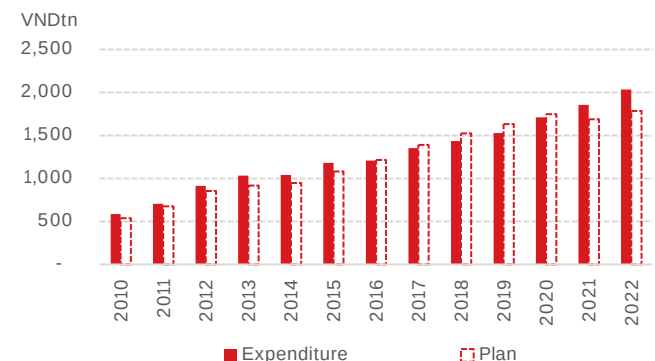
Source: CEIC

Fig 59. VN – Budget Balance



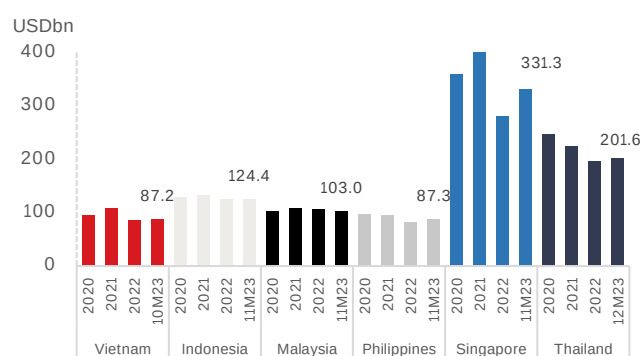
Source: CEIC

Fig 61. VN – Budget Balance - Expenditure



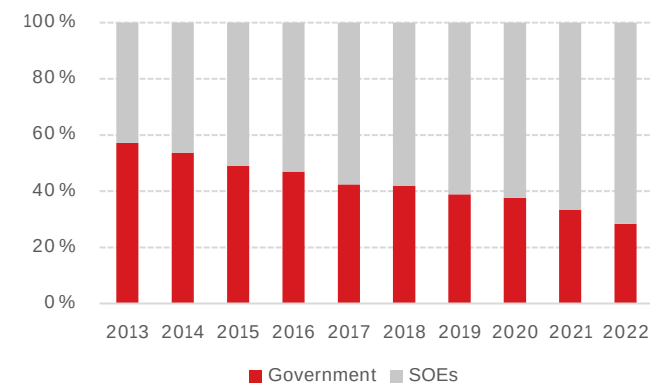
Source: CEIC

Fig 56. ASEAN – Foreign Reserves



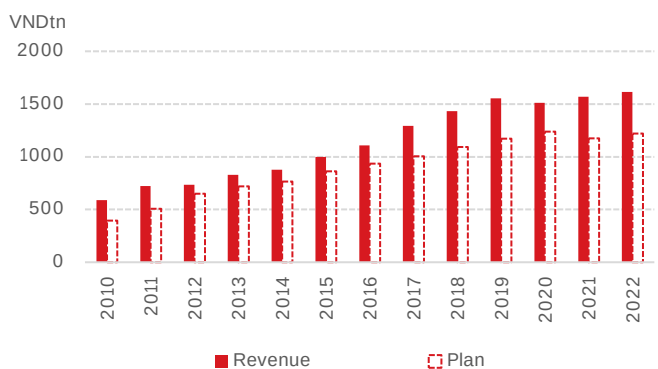
Source: CEIC

Fig 58. VN – External Debt Breakdown



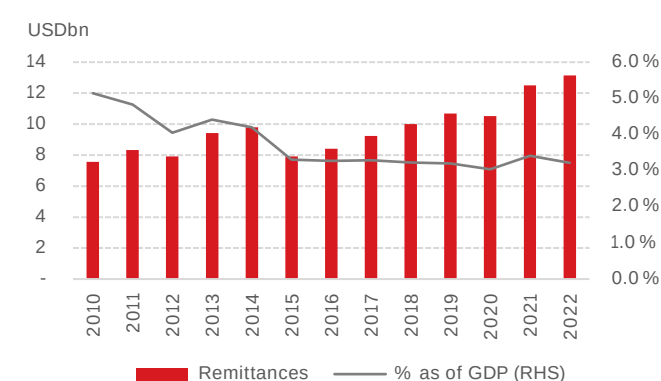
Source: CEIC

Fig 60. VN – Budget Balance - Revenue



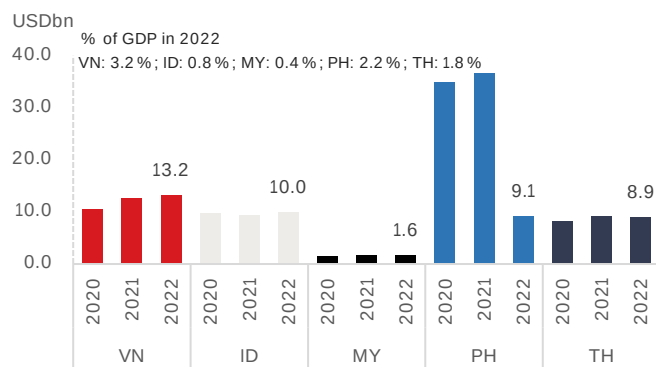
Source: CEIC

Fig 62. VN – Remittances



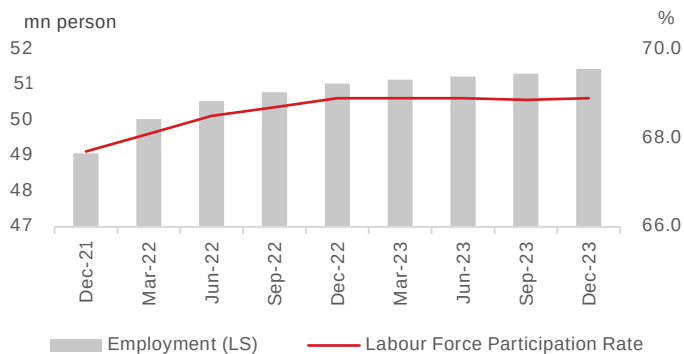
Source: CEIC

Fig 63. ASEAN – Remittances



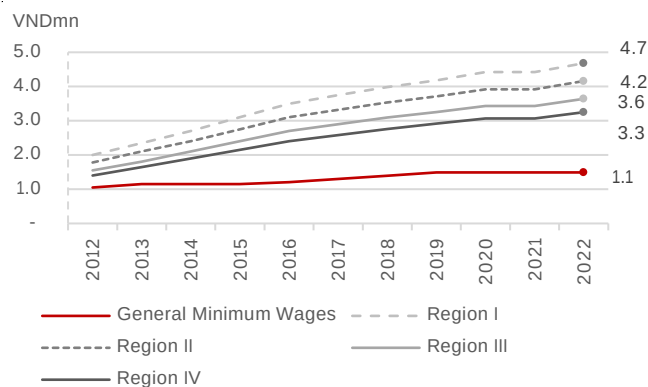
Source: CEIC

Fig 65. VN – Employment & Labour Force Participation



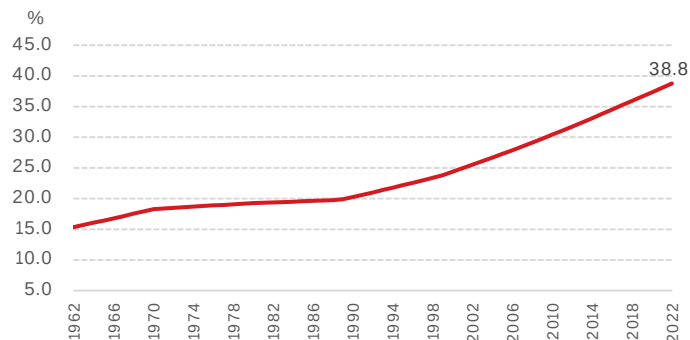
Source: CEIC

Fig 67. VN – Monthly Minimum Wages by Region



Source: CEIC

Fig 64. Urbanization rate



Source: World Bank

Fig 66. VN – Labour Force & Unemployment Rate



Source: CEIC

Fig 68. VN - Business Registration Situation



Source: GSO

VIETNAM BANKING SYSTEM

Fig 69. VND Interbank Deposit Rate by Term

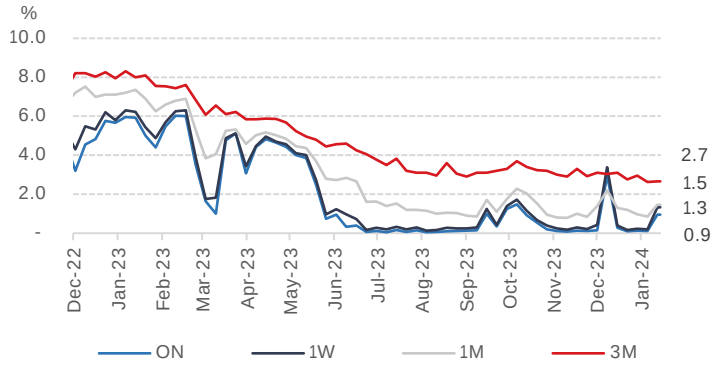


Fig 71. ASEAN - Key Policy Rates - Discount Rates (%)

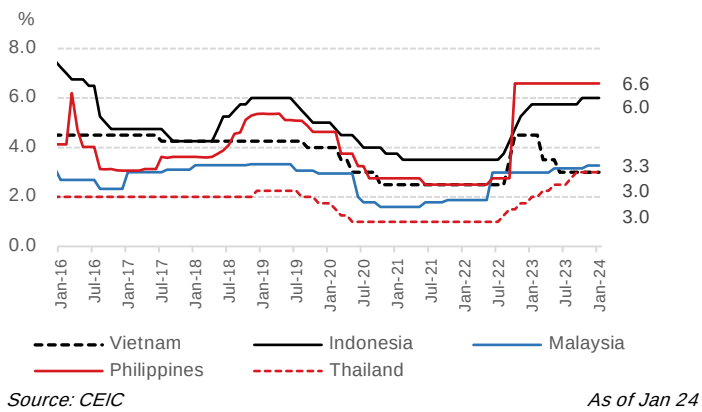


Fig 73. ASEAN - Loans/GDP

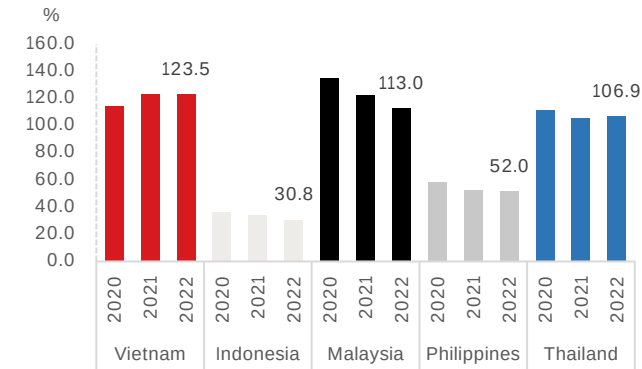


Fig 75. VN - NPL Formation Rate

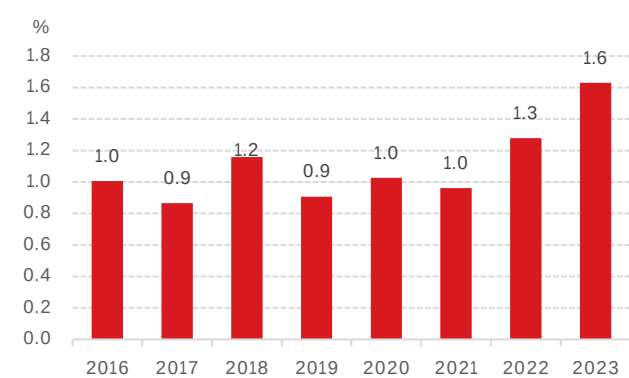


Fig 70. VN - Refinancing Rate (%)

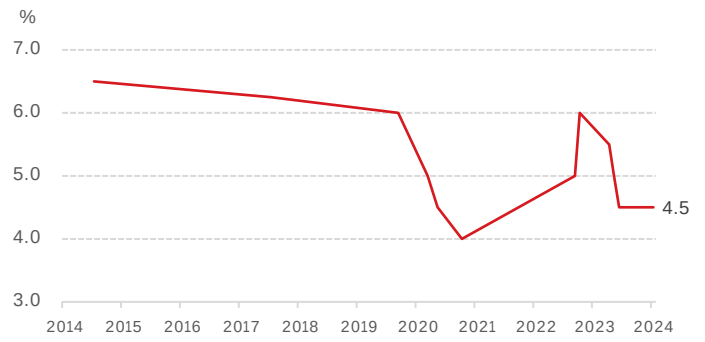


Fig 72. VN - Loans/GDP

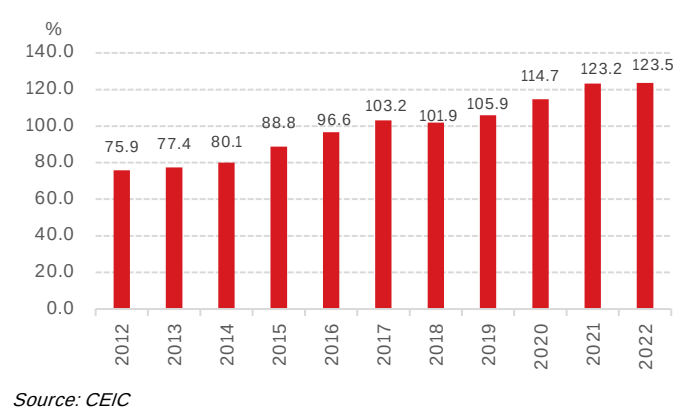


Fig 74. VN - Loan Breakdown

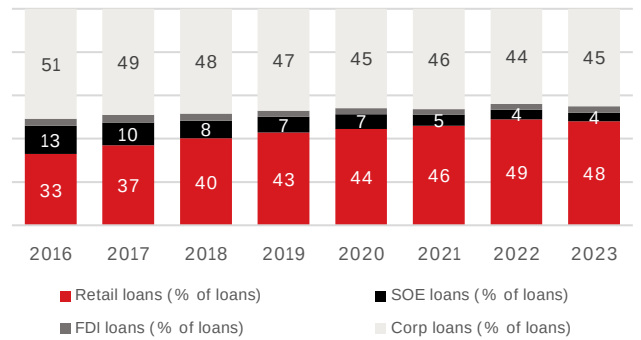


Fig 76. VN - NIM

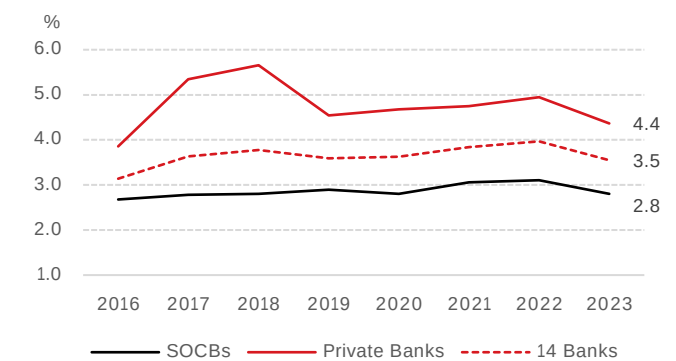
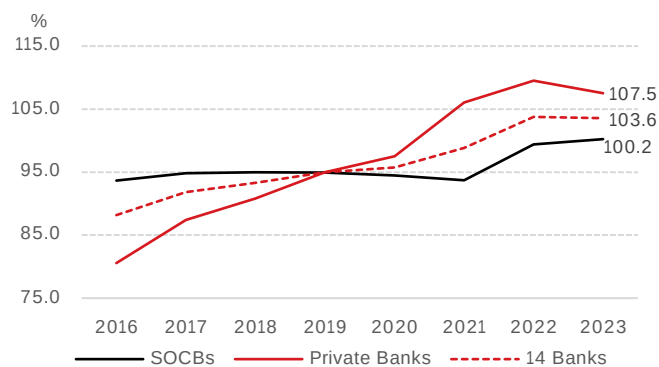
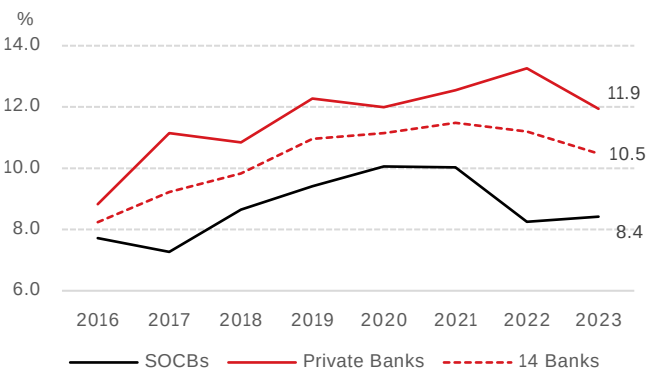


Fig 77. VN – LDR



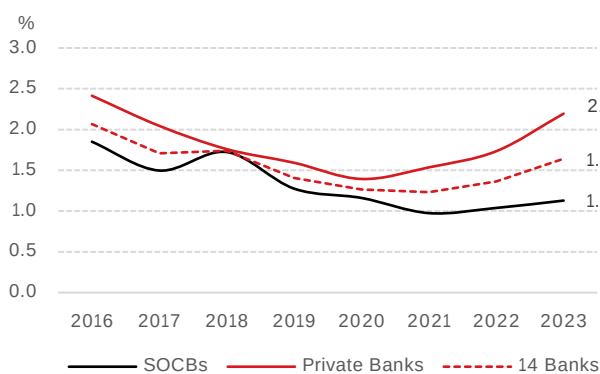
Source: Data of 14 banks under VinaCapital coverage

Fig 79. VN – Fee to Total Income



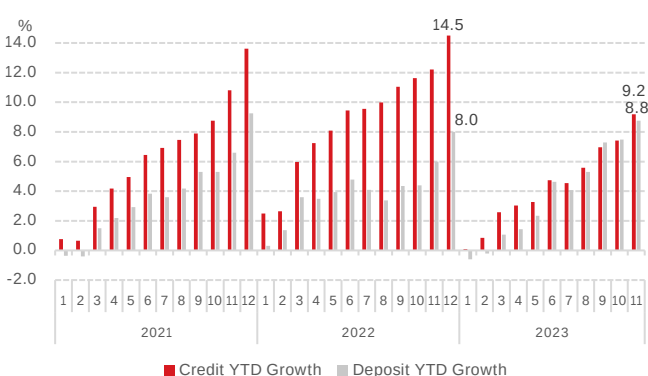
Source: Data of 14 banks under VinaCapital coverage

Fig 81. VN – NPLs To Loan



Source: Data of 14 banks under VinaCapital coverage

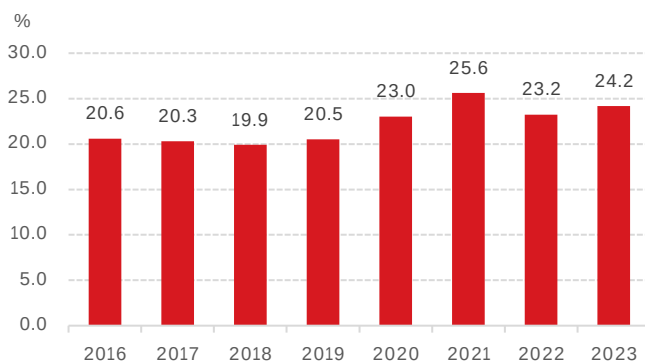
Fig 83. VN – Credit & Deposit YTD Growth



Source: CEIC

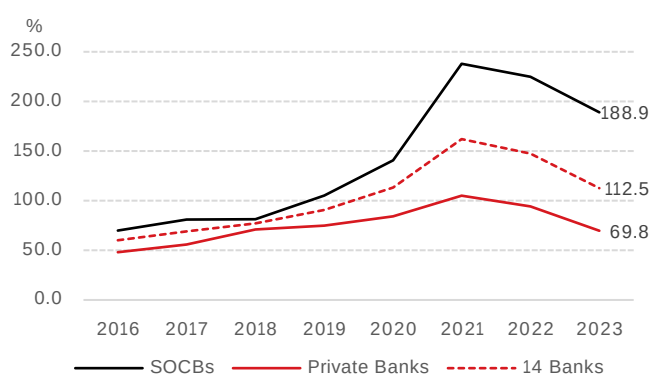
As of Nov 23

Fig 78. VN-CASA per total deposits



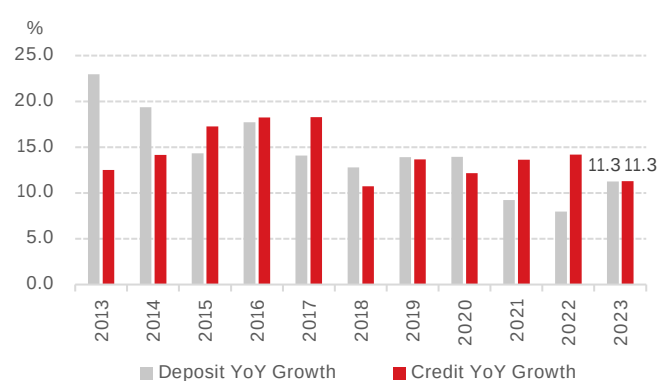
Source: Data of 14 banks under VinaCapital coverage

Fig 80. VN - Reserve Cover



Source: Data of 14 banks under VinaCapital coverage

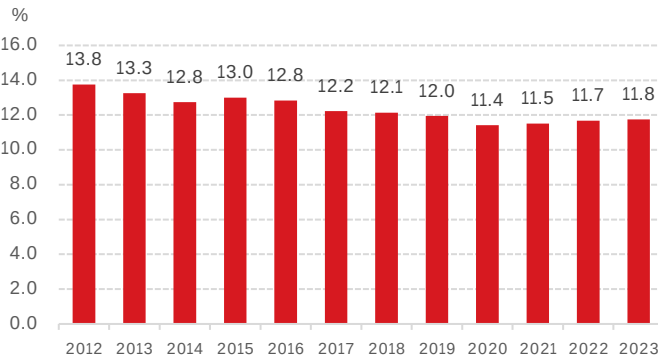
Fig 82. VN – Credit & Deposit YoY Growth



Source: CEIC

As of Dec 23

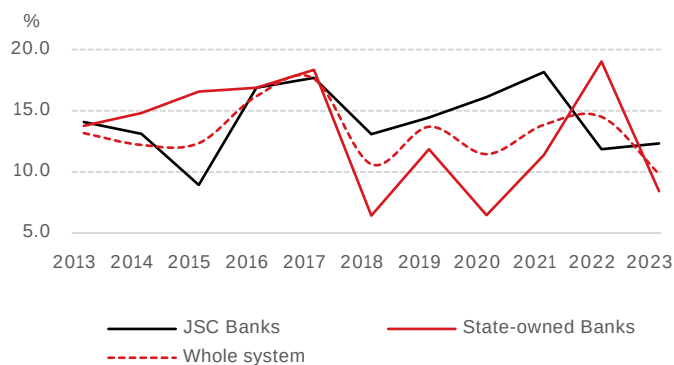
Fig 84. VN – CAR



Source: CEIC

As of Dec 23

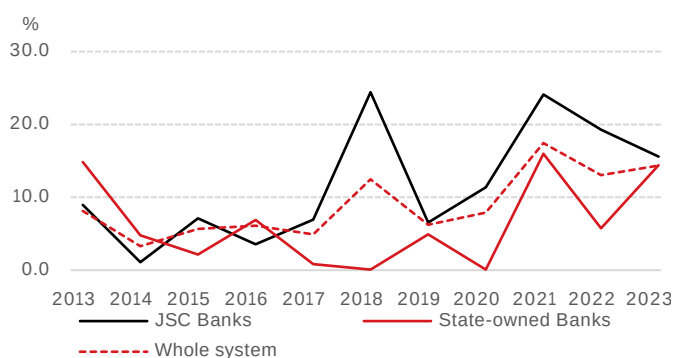
Fig 85. Total System Assets YoY Growth



Source: CEIC

As of Dec 23

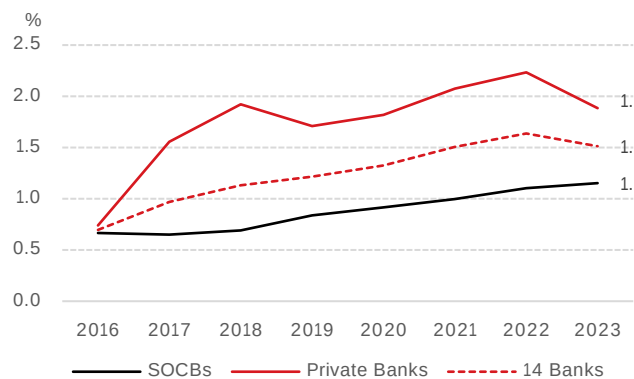
Fig 86. System Regulatory Capital YoY Growth



Source: CEIC

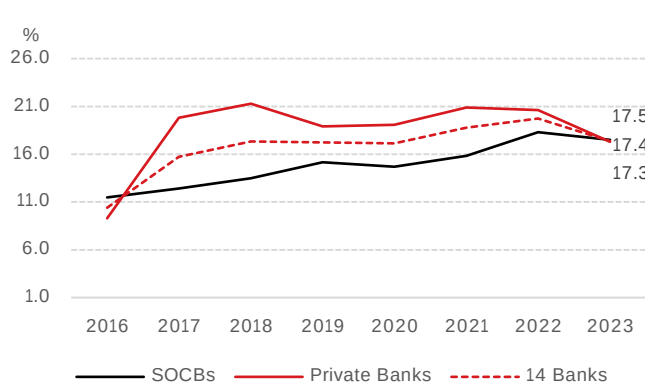
As of Dec 23

Fig 87. ROA



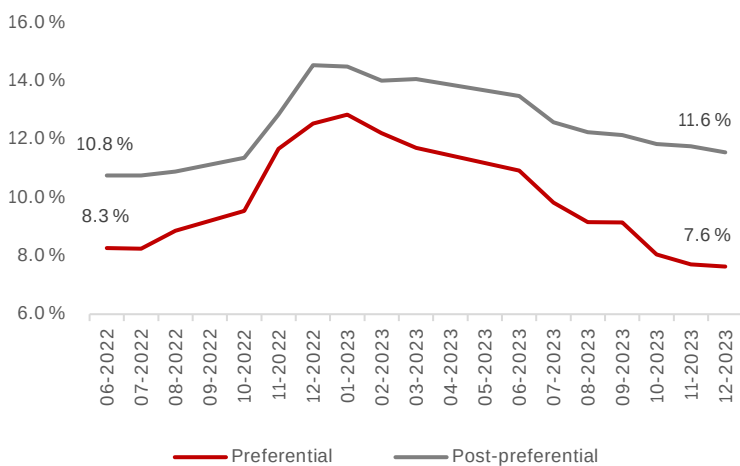
Source: Data of 14 banks under VinaCapital coverage

Fig 88. ROE



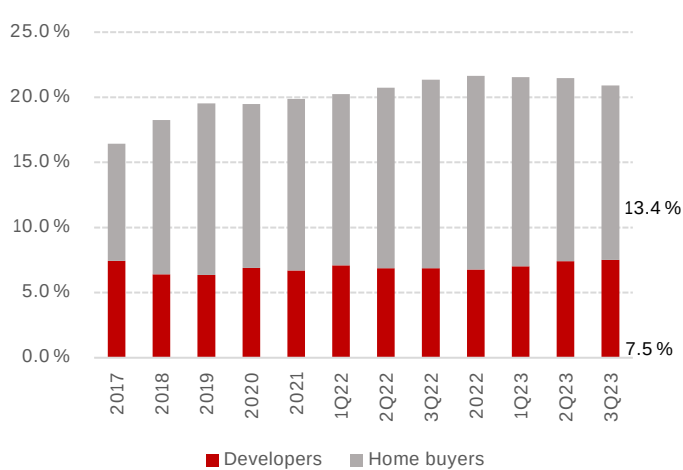
Source: Data of 14 banks under VinaCapital coverage

Fig 89. Average mortgage rate by months



Source: Banks surveyed: VPB, TPB, MBB, OCB, SC, HLB, UOB, OceanBank, VCB, VIB, MSB

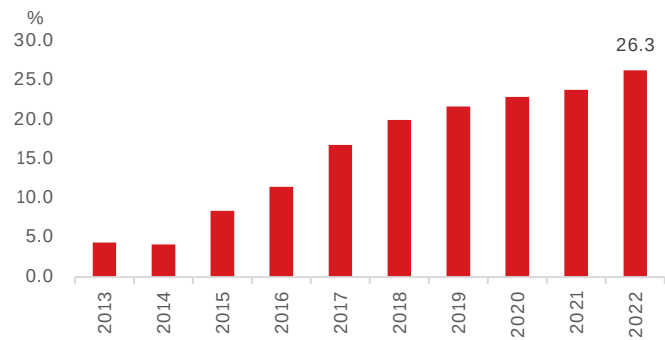
Fig 90. Real Estate credit - % of system credit



Source: Bank data

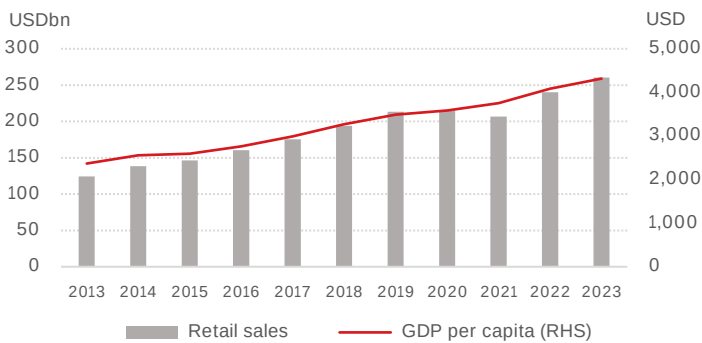
VIETNAM DOMESTIC CONSUMPTION

Fig 91. VN - Consumer Loans/GDP



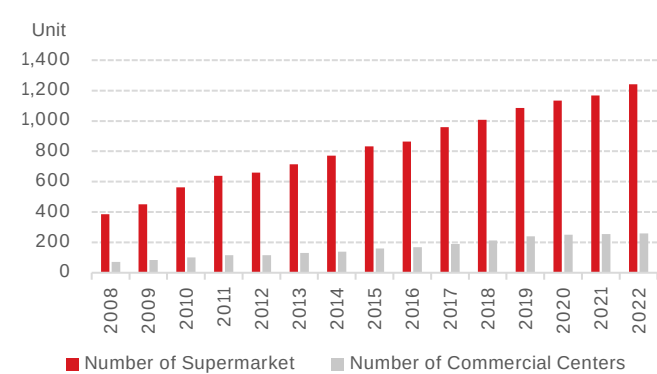
Source: VinaCapital

Fig 93. Retail Sales & GDP per Capita



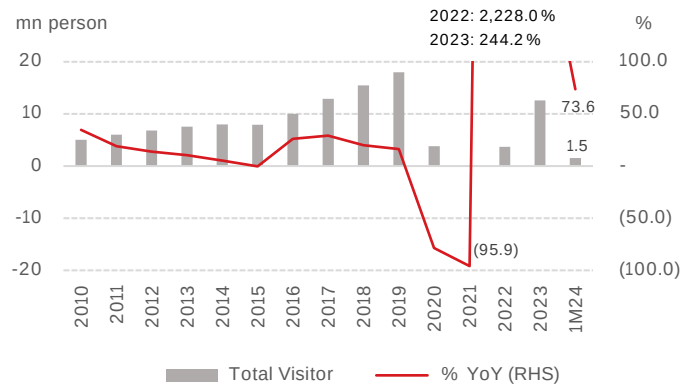
Source: Bloomberg

Fig 95. VN – Number of Supermarkets & Shopping Centers



Source: CEIC

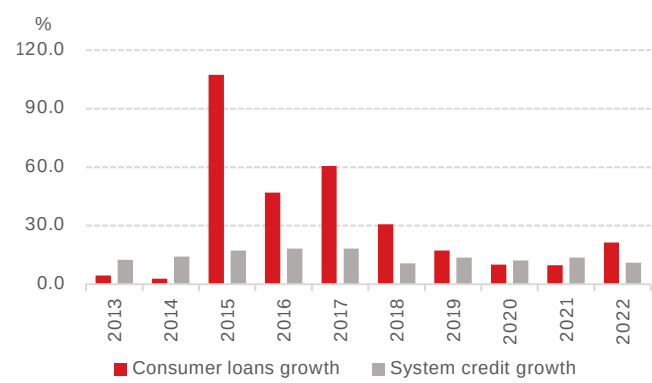
Fig 97. VN – Number of Visitor Arrival



Source: CEIC

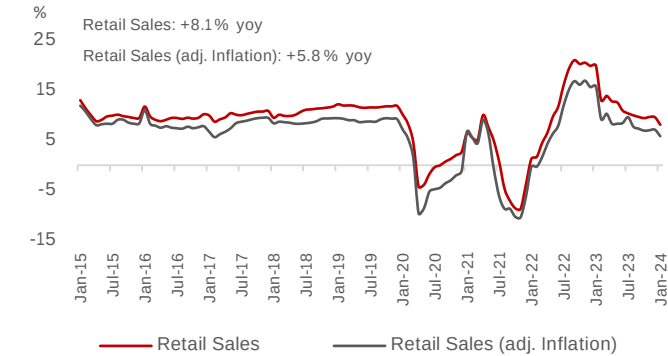
As of Jan 24

Fig 92. VN - Consumer Loans & Credit Growth (YoY)



Source: Fiinpro

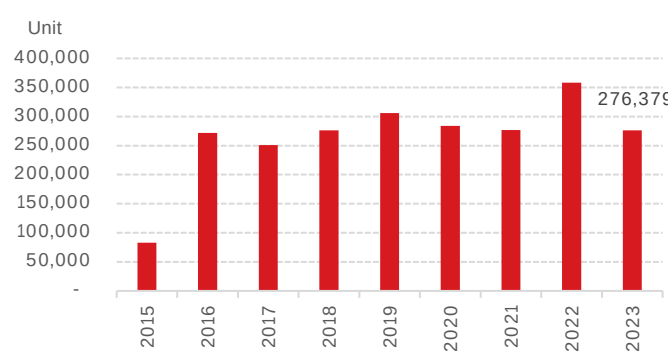
Fig 94. VN - Retail Sales & Consumer Confidence



Source: CEIC

As of Jan 24

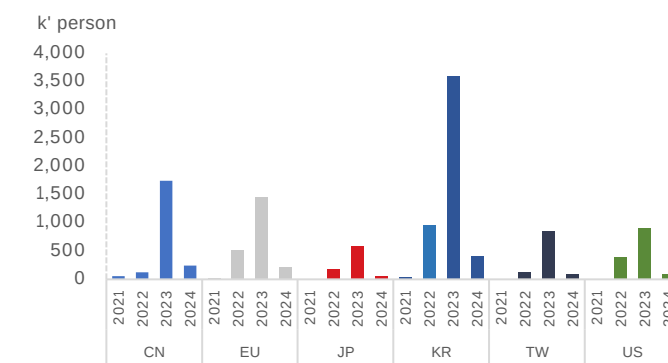
Fig 96. VN – Motor Vehicle Sales (Incl MBV & Lexus, unit)



Source: CEIC

As of Dec 23

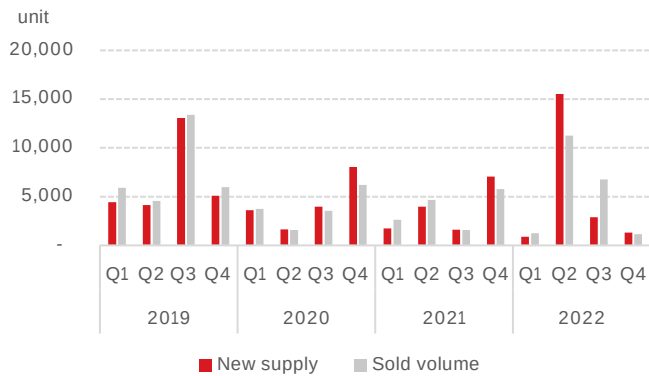
Fig 98. VN – Visitor Arrival by Country



Source: CEIC

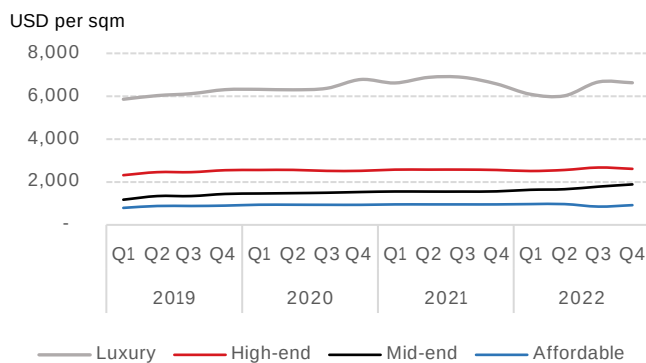
As of Jan 24

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



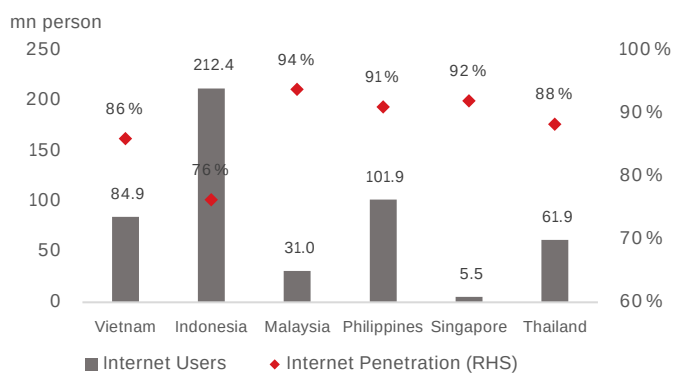
Source: CEIC

Fig 101. VN – Condo Primary Selling Price in HCMC



Source: CEIC

Fig 103. ASEAN – Internet Use



Source: CEIC

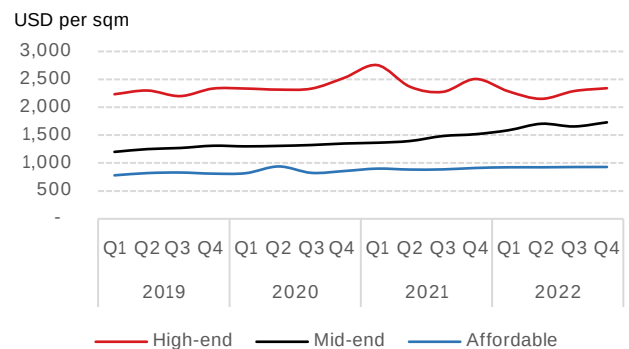
As of July 22

Fig 100. VN – New Supply and Sold Units in Hanoi



Source: CEIC

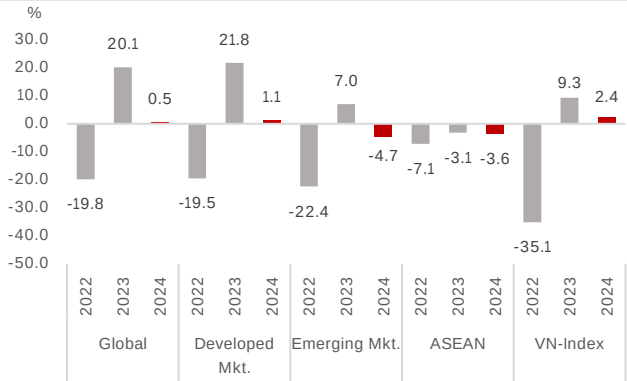
Fig 102. VN – Condo Primary Selling Price in Hanoi



Source: CEIC

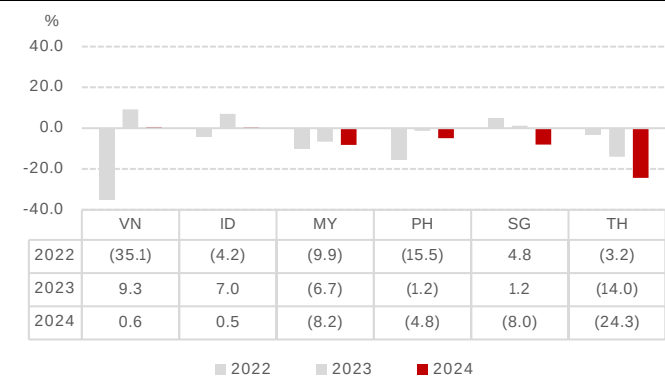
VIETNAM CAPITAL MARKET

Fig 104. MSCI Index vs. VNIndex (YTD; USD term)



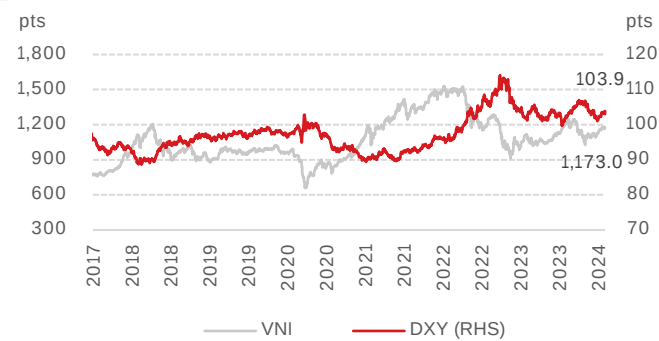
Source: Bloomberg As of Jan 24

Fig 106. Stock Market Performance (YoY; USD term)



Source: Bloomberg As of Jan 24

Fig 108. DXY vs VNI



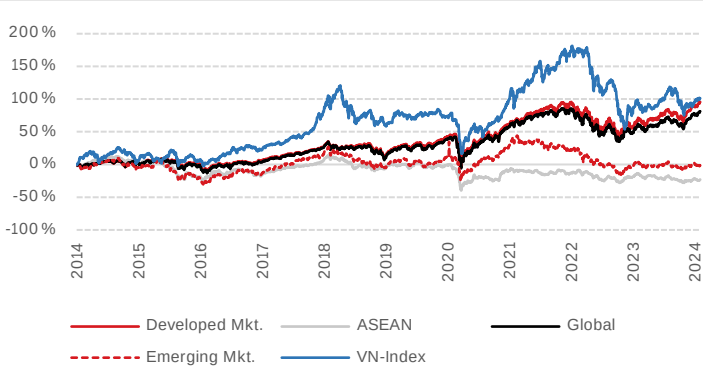
Source: Bloomberg As of Jan 24

Fig 110. VN – Average Daily Turnover



Source: Fiinpro As of Jan 24

Fig 105. VN-Index & MSCI Global Index Performance



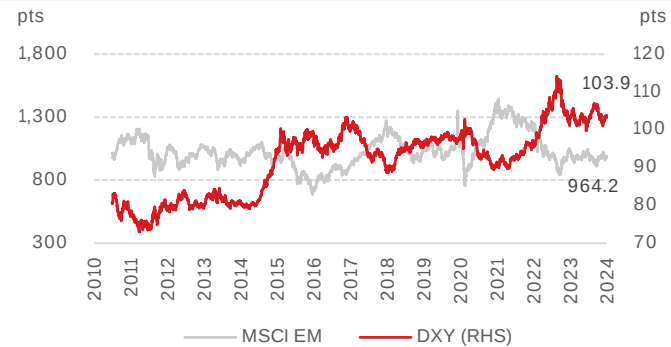
Source: Bloomberg As of Jan 24

Fig 107. VN - Sector Performance

VND term	Weight (%)	MoM (%)	YTD (%)
Financials	44.6	8.3	8.3
Banks	39.9	8.9	8.9
Real Estate	14.6	-2.4	-2.4
Consumer Staples	8.8	-2.7	-2.7
Industrials	8.4	-0.2	-0.2
Utilities	6.4	0.7	0.7
Materials	8.5	1.0	1.0
Consumer Discretionary	3.3	5.0	5.0
Information Technology	3.0	-0.6	-0.6
Energy	1.6	-1.0	-1.0
Health Care	0.7	0.7	0.7
Communication Services	0.1	-4.1	-4.1

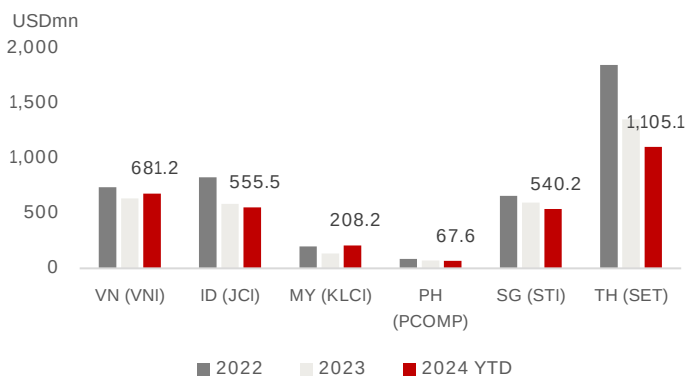
Source: Bloomberg As of Jan 24

Fig 109. DXY vs MSCI EM



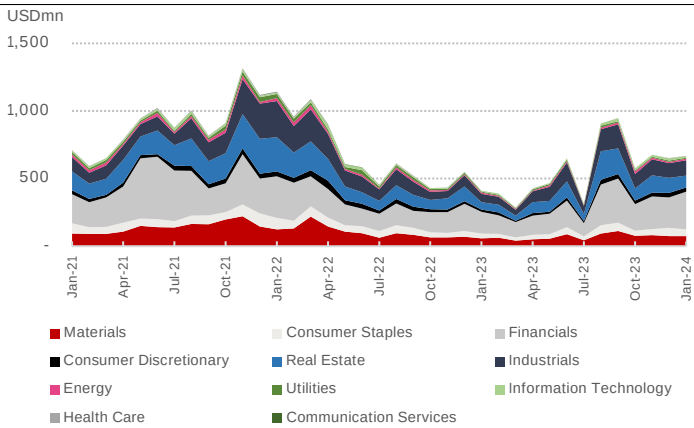
Source: Bloomberg As of Jan 24

Fig 111. ASEAN – Average Daily Turnover



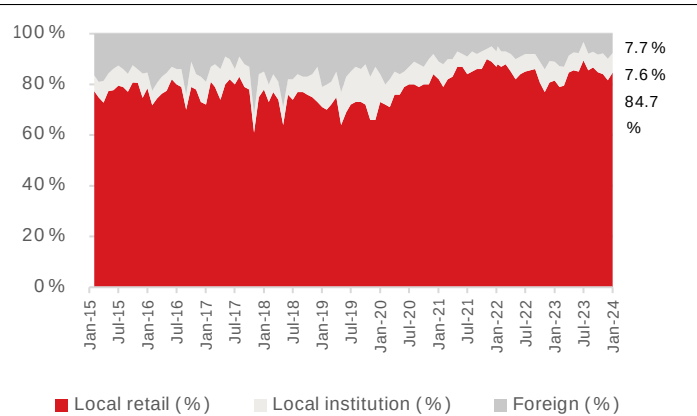
Source: Fiinpro As of Jan 24

Fig 112. VN – Average Daily Turnover by Sector



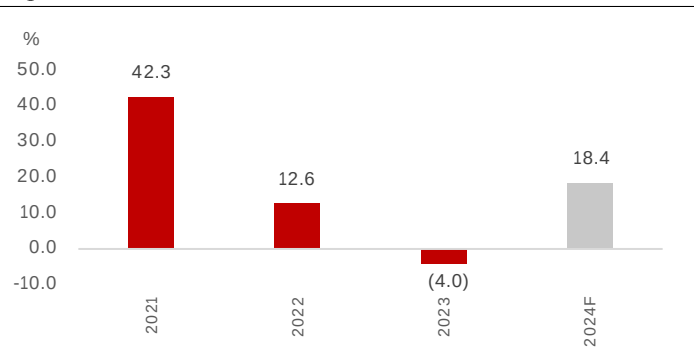
Source: Fiiipro As of Jan 24

Fig 113. VN – Market Turnover by Investors



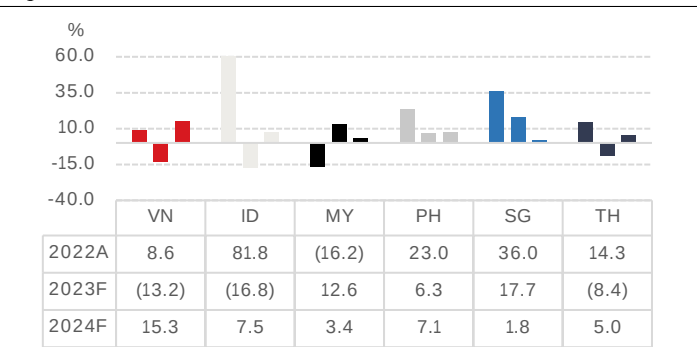
Source: Fiiipro As of Jan 24

Fig 114. VN – Net Profit Growth



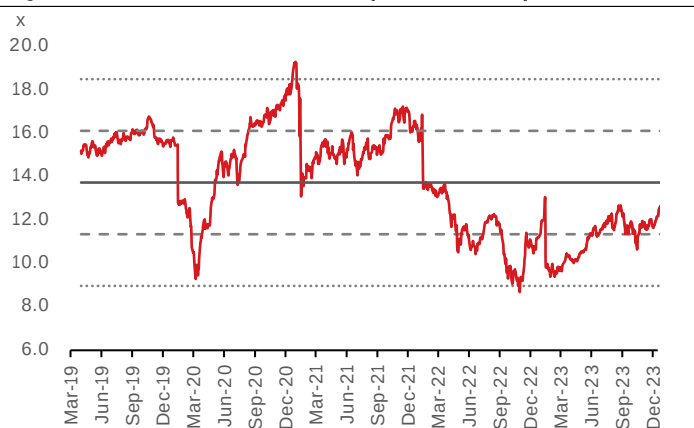
Source: Vinacapital Coverage As of Jan 24

Fig 115. ASEAN - Consensus FY23E Net Profit Growth



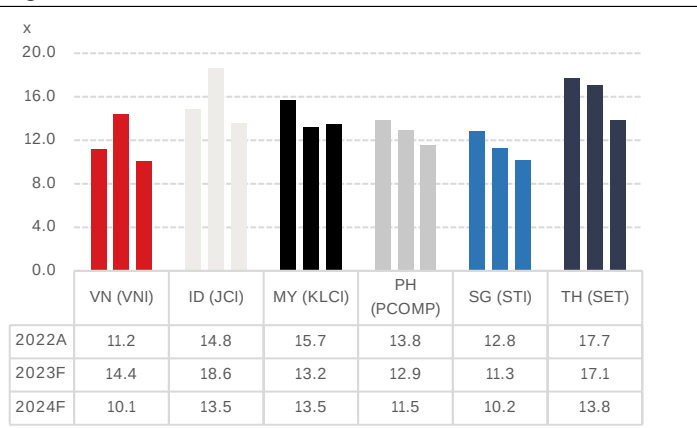
Source: Bloomberg As of Jan 24

Fig 116. Valuation Band of VNI (forward PER)



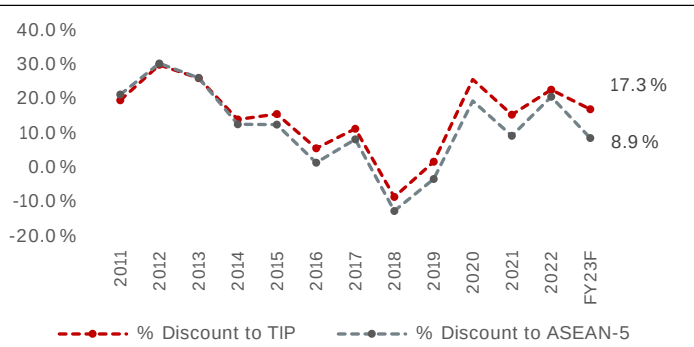
Source: Bloomberg As of Dec 23

Fig 117. ASEAN – PER



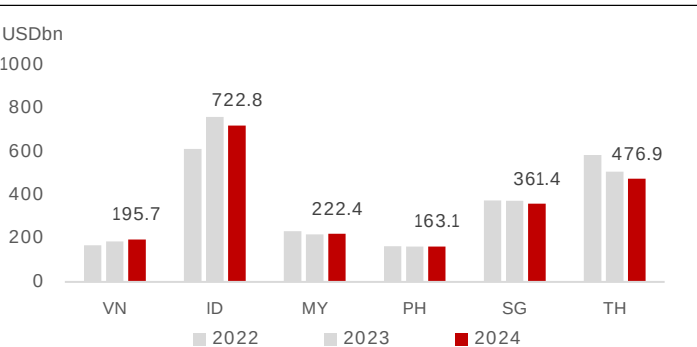
Source: Bloomberg As of Jan 24

Fig 118. PER Discount to ASEAN



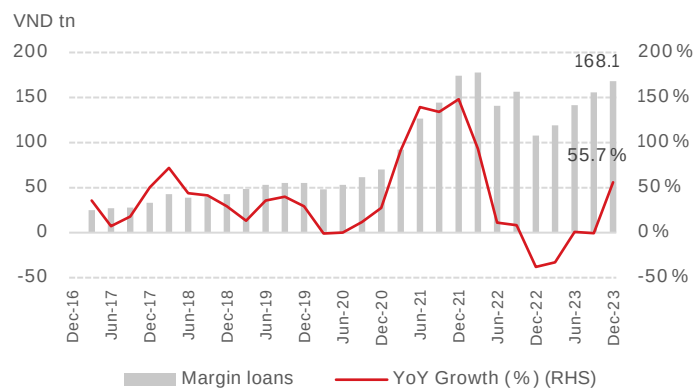
TIP: Thailand, Indonesia, Philippines Source: Bloomberg As of Jan 24

Fig 119. ASEAN - Market Cap



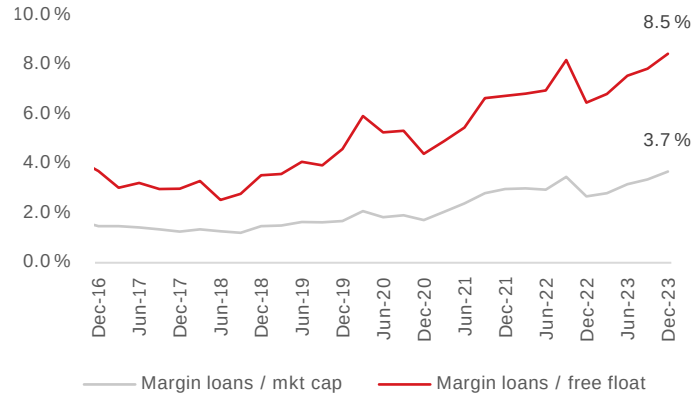
VN: HOSE only Source: Bloomberg As of Jan 24

Fig 120. VN – Brokers Margin Loans



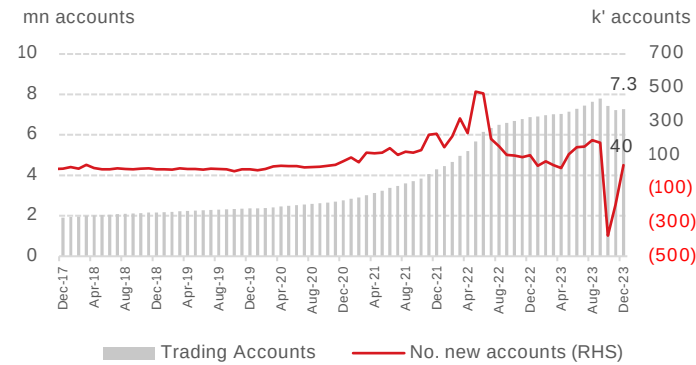
Source: Fiinpro As of Dec 23

Fig 121. VN - Margin leverage



Source: Fiinpro As of Dec 23

Fig 122. VN – Number of Trading Accounts



Includes Domestic & Foreign individual investors
Source: VSD As of Dec 23