



# Vietnam Macro economy and Stock market March 2024

*The story of exchange rates and the stock market*

## 01 Monthly Topic

1. USD/VND exchange rate movements
2. Statistics on exchange rate fluctuations and VN-Index movements from 2018 to Q3/2024.
3. Impact of the increasing USD/VND exchange rate on certain industry sectors.
4. Review

## 02 Global Economy

1. Global macro economy
2. World commodity prices and stock markets
3. Global monetary policies

## 03 Vietnam Economy

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2. Notable Policies
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4. Monetary policy
5. Fiscal policy
6. Exchange rate and Import - Export
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8. Corporate bond and government bond
9. Monthly macro heatmap

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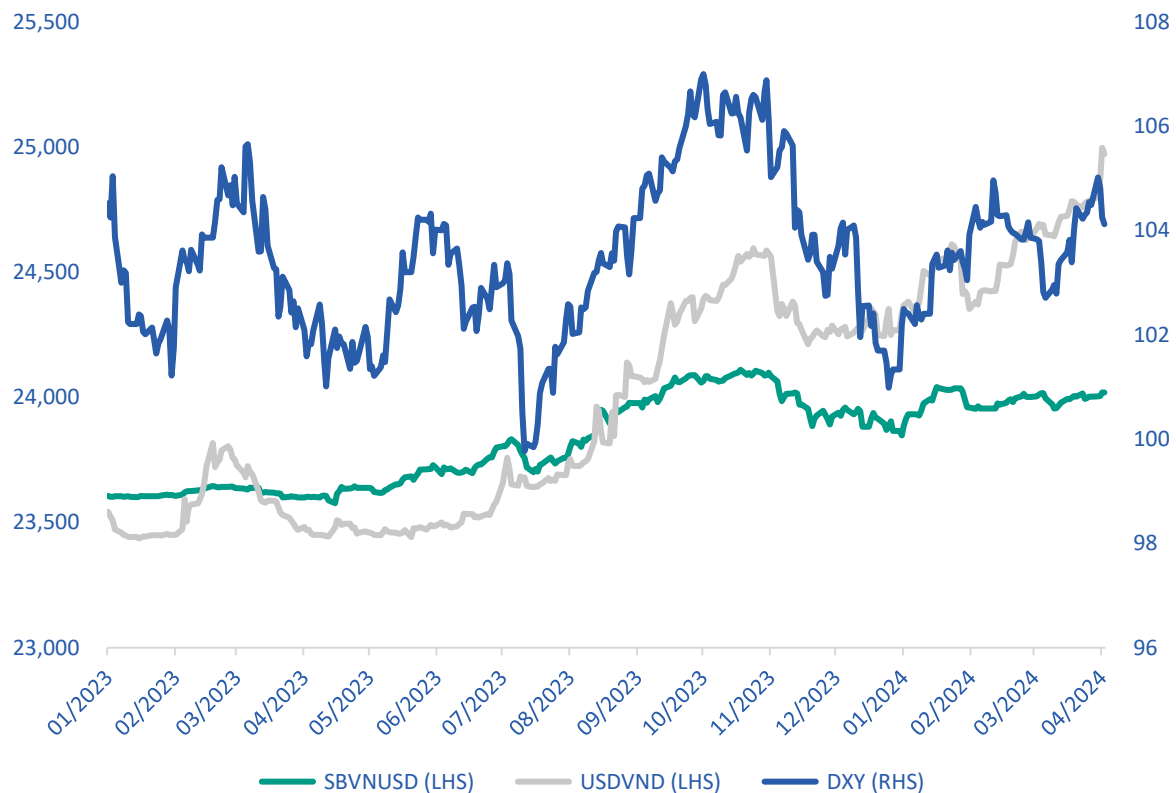
## 05 Appendix

1. Events calendar
2. Vietnam and world stock markets
3. Heatmaps
5. Foreign investors on the secondary Government bond market



# Exchange rates and stock market

## Exchange rate developments and the DXY index.



## Fluctuations of some currencies compared to USD (%YTD)

Exchange rate	YTD	2023	2022	2021	2020	2019
VND/USD	-2.11%	-2.62%	-3.41%	1.19%	0.32%	0.01%
EUR/USD	-2.26%	3.11%	-5.87%	-6.90%	8.95%	-2.21%
CNY/USD	-1.69%	-2.84%	-7.86%	2.69%	6.68%	-1.22%
KRW/USD	-4.40%	-1.75%	-6.05%	-8.63%	6.43%	-3.49%
JPY/USD	-6.81%	-7.03%	-12.23%	-10.28%	5.19%	0.99%
SGD/USD	-2.15%	1.45%	0.71%	-1.99%	1.80%	1.26%
IDR/USD	-2.89%	1.11%	-8.45%	-1.42%	-1.31%	3.78%
THB/USD	-6.18%	1.36%	-3.47%	-10.34%	0.06%	8.61%
MYR/USD	-2.77%	-4.14%	-5.40%	-3.50%	1.76%	1.04%
PHP/USD	-1.79%	1.82%	-8.93%	-5.88%	6.25%	3.92%
<b>Average</b>	<b>-3.30%</b>	<b>-0.95%</b>	<b>-6.10%</b>	<b>-4.51%</b>	<b>3.61%</b>	<b>1.27%</b>
VND ranking	3	7	2	2	8	7
FX reserves	95.3	88	109	95	79	55

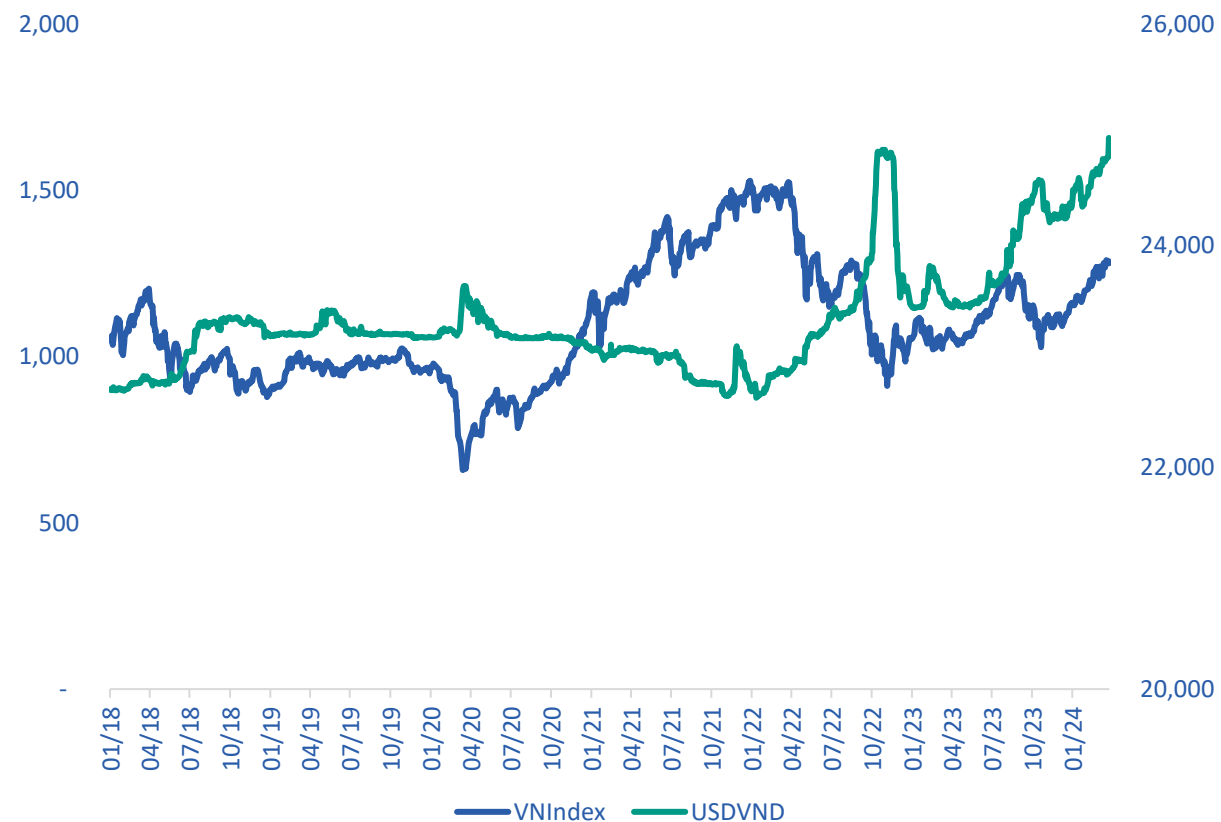
Source: BIDV Securities Company (BSC) compiled from Bloomberg updated data until March 29, 2024

- As of March 29, 2024, the VND has decreased by 2.11% YTD compared to the USD. The USD/VND exchange rate has reached its highest level since November 2022.
- When compared to the currency movements of other countries relative to the USD, the VND has maintained a more stable trend from the beginning of 2023 until now.

## Exchange rate fluctuations USD/VND and VN-Index

Date	VN-Index	% VN-Index	USD/VND	% USD/VND
06/12/2021	1,414	-2.06%	23,064	1.19%
19/08/2015	578	-0.41%	22,400	1.38%
11/02/2011	520	-0.05%	20,800	6.72%
19/08/2010	452	-0.72%	19,490	1.25%
11/02/2010	500	1.84%	18,740	1.48%
26/11/2009	483	-4.13%	18,488	3.37%
24/03/2009	271	4.02%	17,700	1.22%
26/12/2008	304	0.75%	17,472	2.84%
25/12/2008	302	-0.61%	16,989	1.16%
10/12/2008	287	-2.20%	16,983	1.13%
08/12/2008	289	-3.67%	16,983	1.14%
25/11/2008	320	0.75%	16,973	1.11%
07/11/2008	366	-3.57%	16,964	1.45%
21/10/2008	380	2.46%	16,840	1.11%
27/06/2008	393	1.59%	16,845	1.39%
11/06/2008	370	-0.68%	16,624	2.02%
27/03/2008	509	0.81%	16,110	1.10%

## USD/VND and VN-Index



Source: BIDV Securities Company (BSC) compiled from Bloomberg

- VN-Index mostly decreased (decreases 10/17 times) when the exchange rate increased by 1%.
- The average decrease of the VN-Index is -1.81%, corresponding to an increase in the USD/VND exchange rate of 2.08%

# Impact of the increased USD/VND exchange rate on some industry sectors

Industry	Impact assessment	Export proportion	Notable stocks
Seafood	Positive	70%	<b>VHC, ANV, IDI, FMC, MPC, CMX, ACL:</b> Prices of most seafood products are quoted and traded in USD.
Chemicals	Positive	65 - 80%	<b>DGC:</b> Export revenue accounts for a large proportion, raw material imports account for a smaller proportion
Oil	Positive	45%	<b>PVT</b>
Plastic	Positive	23%	<b>AAA</b>
Textile and garment	Positive	91%	<b>TNG, TCM, STK, HTG:</b> The export market and primary customers for most textile and garment enterprises are from the United States. However, the majority of these businesses still have to import raw materials from abroad as specified by their customers. Therefore, overall, the impact of exchange rate increases on business results is not significant.
Wood	Positive	53%	<b>PTB:</b> Most of the wood and stone segment's revenue is exported to the US and Europe and earned in USD, while input materials are mainly domestically controlled, so an increase in exchange rates will be relatively beneficial for businesses.
Artificial quartz stone	Positive	65%	<b>VCS:</b> Exchange rate differences have a greater impact on revenue than interest costs
Tires and tubes	Positive	60 - 70%	<b>DRC:</b> Export revenue accounts for a large proportion, raw material imports account for a smaller proportion <b>HPG's</b> export ratio in total output is only 20%, while 70% of raw materials are imported, so it will be negatively affected if exchange rates increase sharply.
Steel	Neutral	39%	<b>HSG và NKG</b> have a relatively high export proportion. The primary raw material (HRC steel) can be sourced both domestically and through imports. They would benefit if the exchange rate increases. However, export activities have been declining since March 2022 due to weak export demand.
Rice	Neutral	22%	<b>LTG, TAR, NSC, VSF</b>
Technology	Neutral	60%	<b>FPT:</b> An increase in the USD/VND exchange rate will offset the decrease in the JPY/VND exchange rate. Additionally, FPT's USD-denominated loans will be repaid directly in USD from revenue in the U.S. market. Overall, the impact on financial performance is not significant.
Fertilizer	Negative	10 - 25%	<b>DPM, DCM:</b> Input materials are quoted in USD, export revenue accounts for a small proportion
	Positive	50 - 60%	<b>DDV:</b> Export revenue accounts for a large proportion, raw material imports account for a smaller proportion
Utilities	Neutral		<b>REE, PC1, GEG, BCG:</b> Electricity prices in projects (except transitional projects) are pegged to the USD, compensating for losses on loans denominated in USD
	Negative		<b>NT2:</b> Input gas prices are quoted in USD, thus increasing electricity production costs and reducing competitiveness with other types of energy.
	Neutral		<b>BWE:</b> The price of clean water and other services is controlled while the company has loans in USD. However, BWE uses financial instruments to hedge against exchange rates, so the impact on business results is insignificant.

**Reasons for the USD/VND exchange rate to increase:**

- The Fed has not given a specific time to loosen monetary policy (DXY index has increased in recent sessions);
- Continued interest rate differential between VND and USD in the interbank market;
- Gold and crypto prices increase in a short time;
- Increased import demand, ending the fiscal year of many FDI enterprises, leads to increased foreign currency demand.
- **Statistics on exchange rate fluctuations in the stock market for the period 2018-2024:**
- Exchange rate movements have a small impact on VN-Index.
- VN-Index mostly fluctuates when the exchange rate increases over 1%, the average decrease is -1.81%, corresponding to the average increase in the exchange rate is 2.08%.

**The increase in USD/VND exchange rate affects:**

- Putting pressure on inflation and the Executive, indirectly affecting expectations about inflation and interest rates;
- Putting pressure on businesses to borrow and pay in USD;
- Impact on foreign capital flows in the market.

**Note for Investors:**

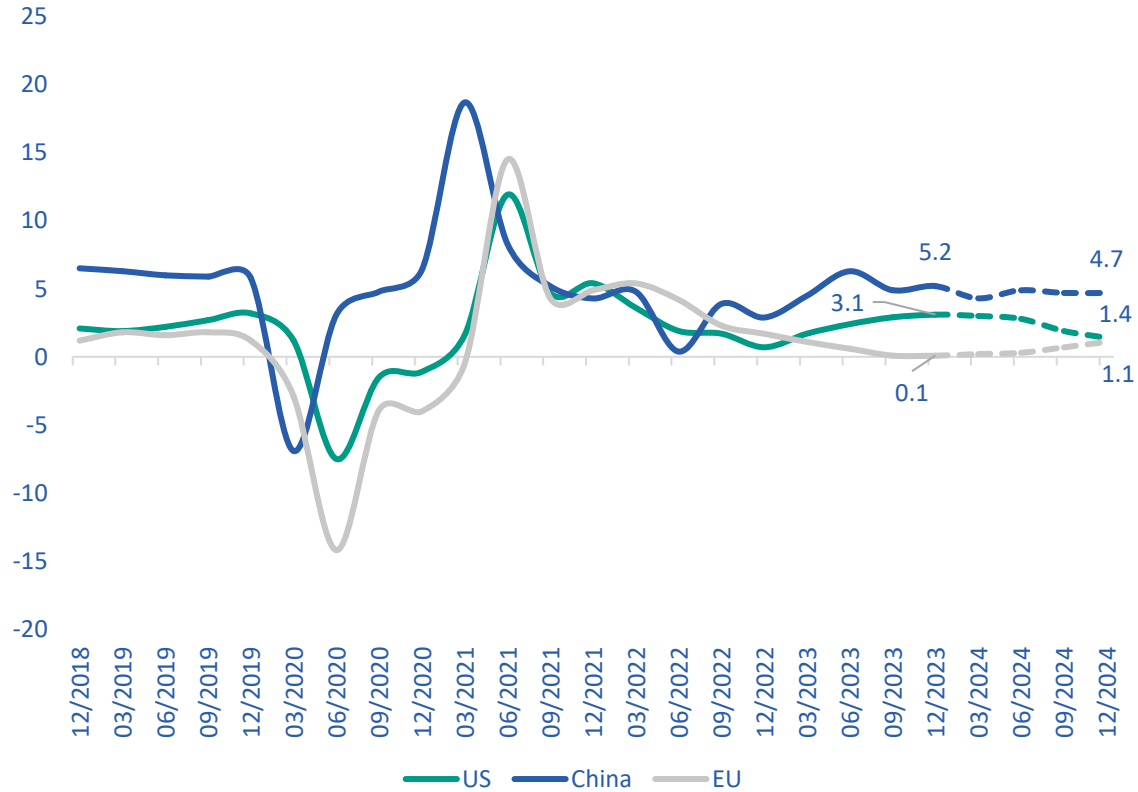
- Investors need to be careful and monitor industry groups and businesses that are often expected to benefit and industry groups and businesses that are disadvantaged when exchange rates increase (Details at [link](#)).



# GLOBAL ECONOMY



### GDP growth in 3 major economies (%YoY)



Note: Dashed line: Average forecast compiled from Bloomberg

### Some indicators in 3 major economies

Quốc gia	Chỉ tiêu	01/24	02/24	03/24	2024 (F)	2025 (F)
US	CPI	3.1	3.2		2.9	2.4
	Manufacturing PMI	50.7	52.2	51.9		
	Service PMI	52.5	52.3	51.7		
EU	CPI	2.8	2.6		2.4	2.1
	Manufacturing PMI	46.6	46.5	46.1		
	Service PMI	48.4	50.2	51.1		
China	CPI	-0.8	0.7		0.8	1.7
	Manufacturing PMI	49.2	49.1	50.8		
	Service PMI	50.7	51.4	53.0		

Source: BIDV Securities Company (BSC) compiled data from Bloomberg

- United States: The economy is stronger than market expectations, which is the foundation for the Fed to continue keeping operating interest rates at a high level.
- China: Consumption and Exports recover slightly; Real estate market is still negative.
- Europe: The overall economy is still weak across the board.

## Global commodity prices increased due to geopolitical instability

Commo	Unit	28/03/2024	% Day	% Week	% Month	%Year
Gasoline	USD/gal.	276.1	2.8%	1.2%	19.8%	9.0%
Rubber	JPY/kg	334.5	1.3%	-7.8%	12.4%	62.9%
Silver	USD/ozt	25.0	1.3%	0.9%	10.1%	0.1%
Gold	USD/ozt	2,229.9	1.6%	2.2%	9.1%	12.2%
Steel	USD/T.	860.0	-0.6%	8.3%	8.2%	-19.9%
WTI	USD/bbl.	83.2	2.2%	2.6%	6.3%	11.2%
Sugar	USD/MT	652.5	1.1%	2.0%	6.1%	-9.4%
Soybean	USD/bu.	1,191.5	-0.1%	-1.7%	5.6%	-16.5%
Aluminium	USD/MT	2,306.9	1.9%	1.5%	5.0%	-0.4%
Brent	USD/bbl.	87.5	1.6%	2.0%	4.6%	11.6%
Copper	USD/lb.	400.7	0.2%	-1.0%	4.5%	3.7%
Coal	USD/MT	129.1	0.1%	0.7%	-1.5%	-32.0%
Milk	USD/cwt	16.3	-0.4%	-0.4%	-3.7%	-12.2%
Niken	USD/MT	16,597.0	0.9%	-4.6%	-6.3%	-31.1%
Ure	USD/MT	353.1	-2.5%	-3.3%	-7.3%	13.3%
Ore	CNY/MT	816.5	-1.6%	-4.2%	-15.3%	-2.3%

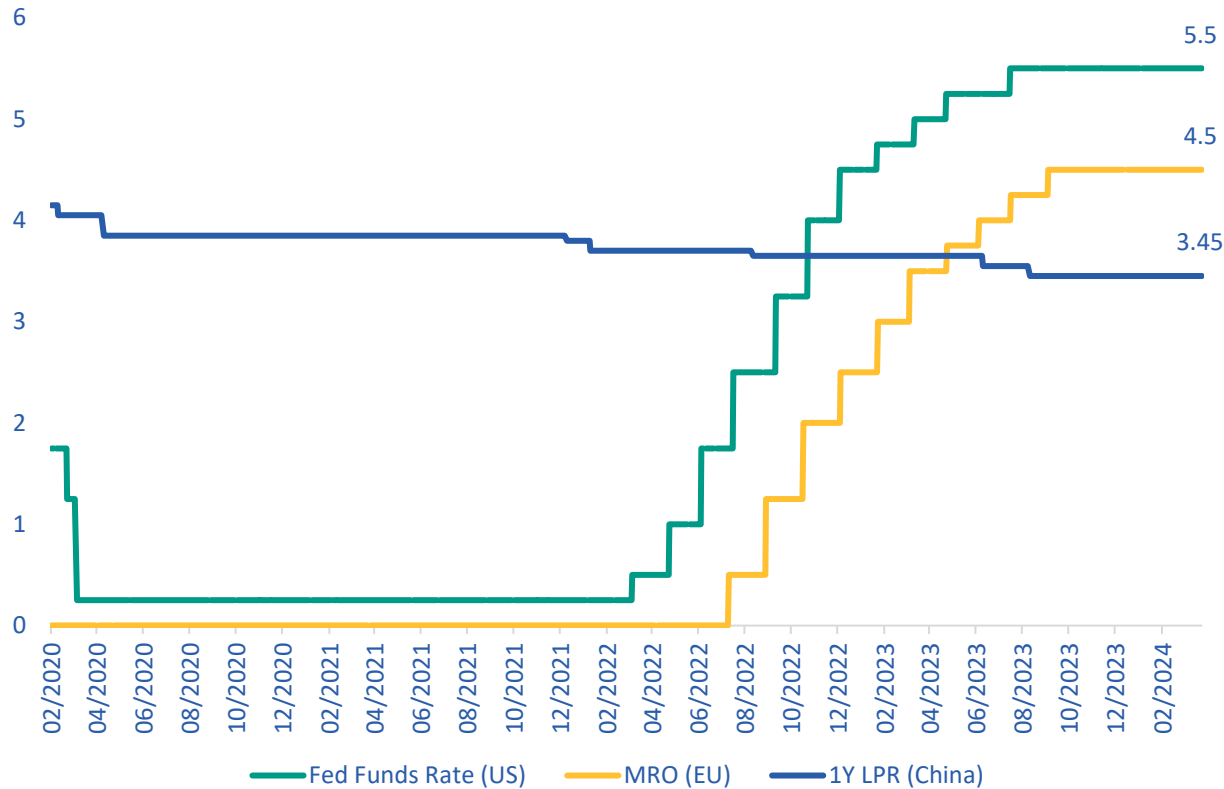
Note: The intensity of the blue color is proportional to the magnitude of the value

## The US and European stock markets traded positively during the month

Stock market	28/03/2024	% Day	% Week	% Month	%Year
US (S&P500)	5254.4	0.1%	0.2%	3.1%	27.1%
EU (EURO STOXX 50)	5083.4	0.0%	0.6%	4.2%	16.6%
China(SHCOMP)	3010.7	0.6%	-2.2%	-0.1%	-8.4%
Japan (NIKKEI)	40168.1	-1.5%	-1.6%	2.6%	41.2%
Korea (KOSPI)	2745.8	-0.3%	-0.3%	3.9%	10.0%
Singapore (STI)	3224.0	-0.9%	0.1%	2.6%	-1.8%
Thailand (SET)	1370.3	-0.8%	-1.2%	0.0%	-10.5%
Phillipines (PCOMP)	6903.5	0.0%	-0.9%	-0.6%	4.9%
Malaysia (KLCI)	1530.6	0.0%	-0.7%	-1.3%	7.9%
Indonesia (JCI)	7288.8	-0.3%	-0.7%	-0.4%	4.9%
Bitcoin (USD/BTC)	88565.7	3.2%	8.3%	13.9%	138.5%

Source: BIDV Securities Company (BSC) compiled from Bloomberg

## Policies rates in 3 major economies



## US and EU continue to tighten; China expands

Nation	US	EU	China
Monetary policy	Tightening	Tightening	Expanding
Policy rates	5.25%-5.5%	4.5%	3.45%
Stimulus packages	<ul style="list-style-type: none"> <li>End and move to tightening policy</li> </ul>	<ul style="list-style-type: none"> <li>End and move to tightening policy</li> </ul>	<ul style="list-style-type: none"> <li>Keep the interest rate for a 1-year loan at 3.45%; interest rate for 5-year loan at 3.95%</li> </ul>
Highlight	<ul style="list-style-type: none"> <li>Further evidence is needed regarding the sustained reduction of inflation</li> </ul>	<ul style="list-style-type: none"> <li>Signaling the end of the cycle of raising interest rates and lowering interest rates in 2024</li> </ul>	<ul style="list-style-type: none"> <li>Signaling the continued easing in 2024</li> </ul>

Source: BIDV Securities Company (BSC) compiled data from Bloomberg

- The US: The Federal Reserve (Fed) has maintained interest rates at the range of 5.25% - 5.5% during the meeting held on March 19-20. Additionally, they have signaled a reduction in interest rates three times in 2024, three times in 2025, three times in 2026, and two final reductions at an appropriate time to bring long-term interest rates down to 2.6%. The market anticipates that the Fed will commence a loosening cycle starting from June.
- Europe: The ECB currently shares the same viewpoint on monetary policy management as the Fed.
- China: Still maintains loose monetary policy with many economic stimulus packages..



# VIETNAM ECONOMY

$$GDP = C + I + G + (EX - IM)$$

Focus on stimulating



**Fiscal policies**

Decree 12 extends the time to pay taxes and land rent in 2023 (effective April 14, 2023), Decision 25/2023/QĐ-TTg on reducing land rent in 2023 (effective November 20, 2023)

Resolution 01/NQ-CP dated January 5, 2024 on main tasks and solutions to implement the social economic development plan and state budget estimate for 2024

Decree 94 dated December 28, 2023 continues to reduce VAT by 2% (effective January 1 - June 30, 2024)

Resolution 42 continues to reduce environmental protection tax on gasoline and oil on December 18, 2023 (effective January 1, 2024)

Resolution 104/2023/QH15 on the 2024 state budget estimate has the following content: increasing salaries for public employees; increase pensions, social insurance benefits and increase regional minimum wages from July 1, 2024

Official Dispatch No. 24/CD-TTg dated March 22, 2024 pertains to accelerating the progress of allocation and disbursement of public investment capital in 2024.

**Monetary policies**

Operating on the open market (SBV will issue T-bills again from March 11, 2024, reopening the OMO channel). Detailed assessment of Bill issuance activities at [link](#)

Draft amendments to Decree 24/2012/ND-CP on gold market management

**Other policies**

On 27-28/11/2023, the National Assembly passed the amended Law on Real Estate Business (effective from 01/01/2025), the amended Law on Housing (effective from 01/01/2025).

Amended land law passed by the National Assembly on 18/01/2024 (effective from 01/01/2025)

Decision No. 5/2024/QĐ-TTg dated March 26, 2024 regulates the mechanism for adjusting the average retail electricity price.

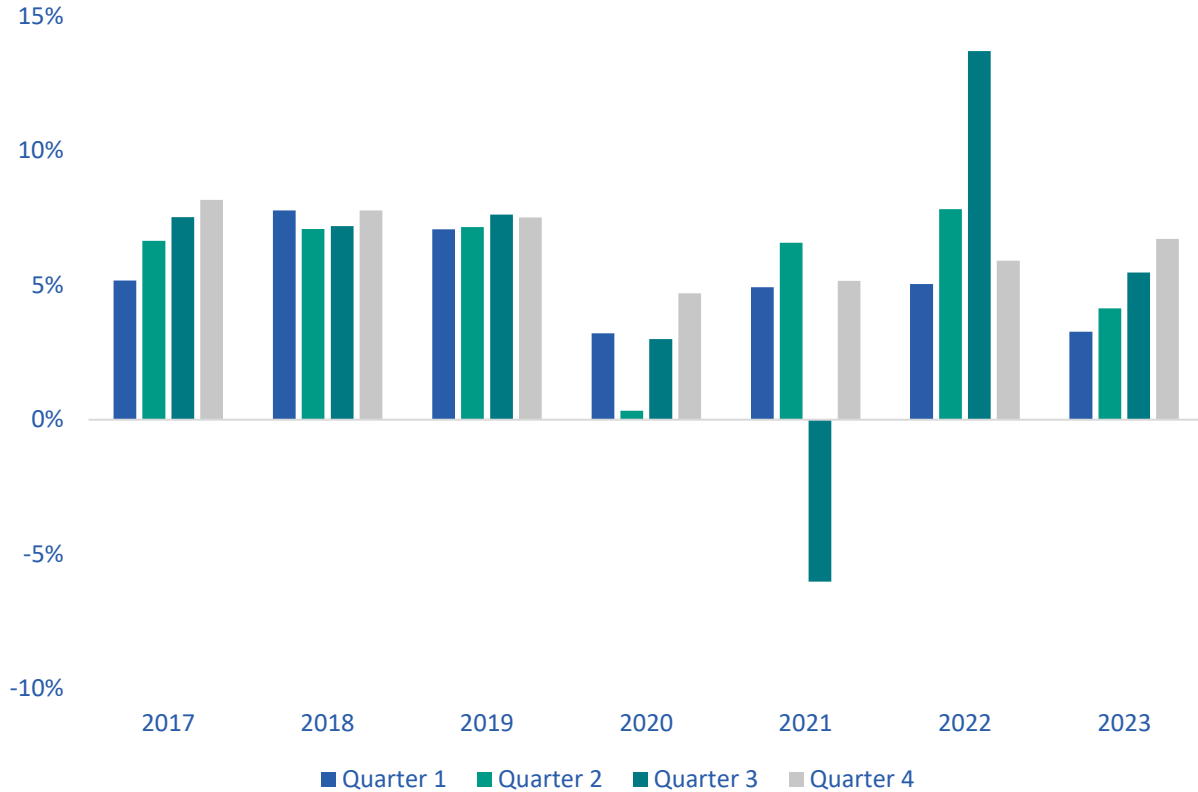
**Vietnam macroeconomic forecast 2024 - 2025**

	8Y AVG (15-22)	2023	BSC scenario 1		BSC scenario 2		Consensus 2024			Consensus 2025		
			2024	2025	2024	2025	Min	Average	Max	Min	Average	Max
<b>GDP (YoY%)</b>	6.1	5.05	5.8	6.0	6.3	6.5	4.4	5.9	6.7	5.4	6.4	7.2
<b>Average CPI (YoY%)</b>	2.7	3.26	4.39	4.0	3.02	3.0	2.8	3.6	5.5	2.2	3.4	5.5
<b>Exports (%YoY)</b>	12.1	-4.36	5.50	8.0	11.0	15.0						
<b>Import (%YoY)</b>	12.0	-8.92	7.5	8.0	15.0	15.0						
<b>Policy rate (%)</b>	4.0 - 6.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	5.0	3.0	4.5	5.0
<b>Average interbank USD/VND exchange rate</b>	22,842	23,839	24,578	24,272	24,316	24,014		24,300			23,800	

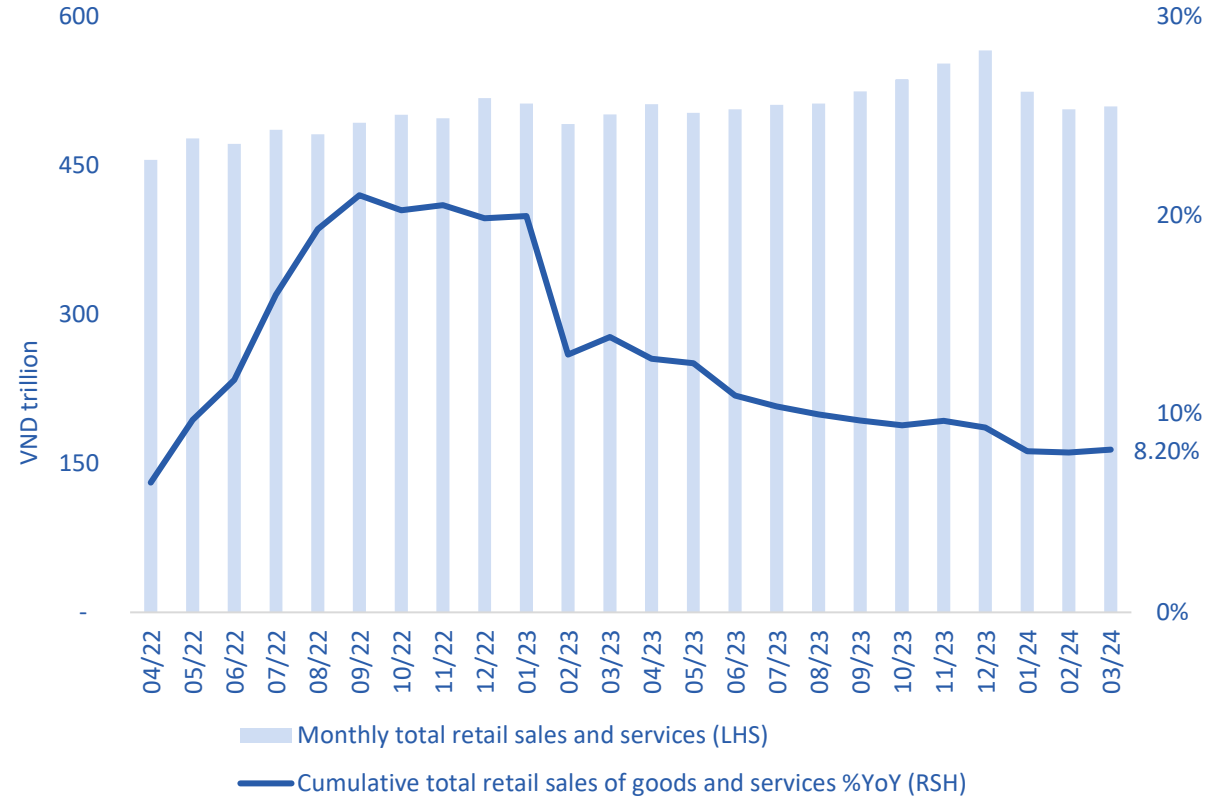
*Note:*  
 - (\*): Base scenario: Average CPI in 2024 reaches +3.55% YoY  
 - Consensus: Average forecast of ~30 financial institutions compiled by Bloomberg

*Source: BIDV Securities Company (BSC) compiled from Bloomberg*

## GDP Q1/2024 increased by 5.66%



## Consumption recovers slowly

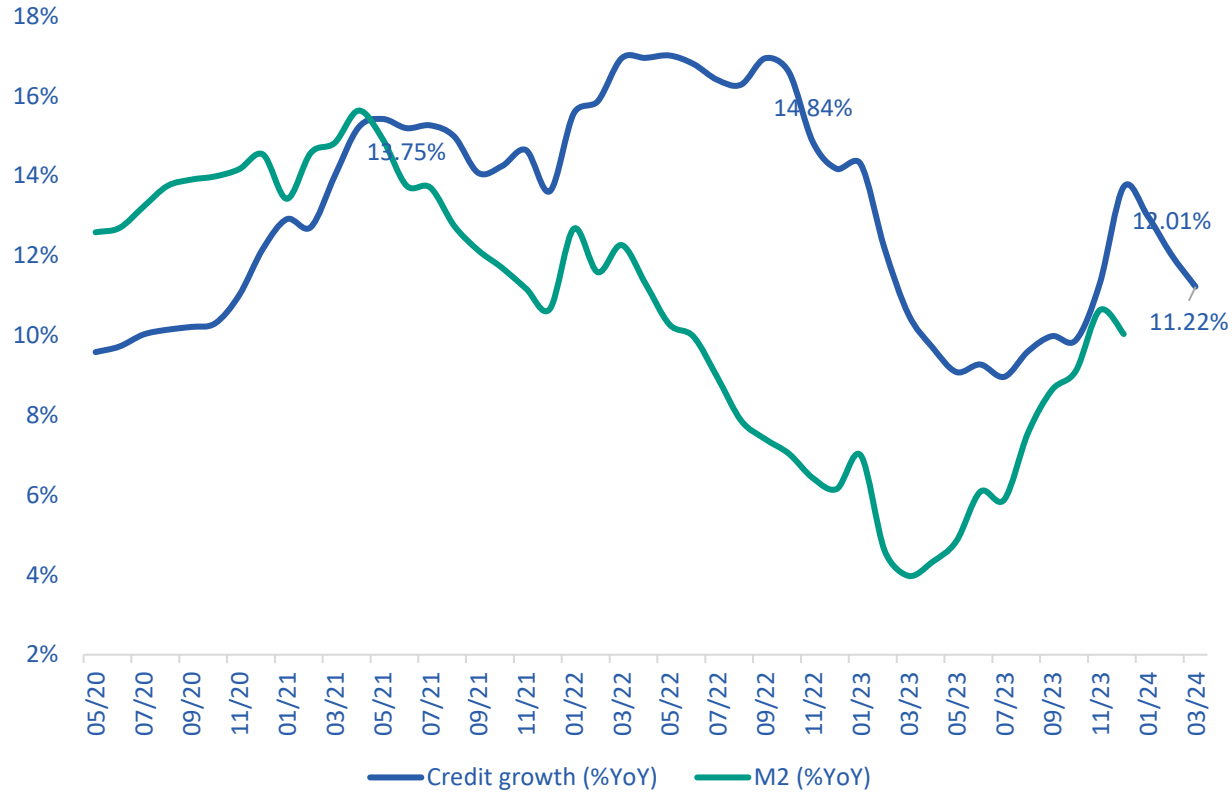


Source: BIDV Securities Company (BSC) compiled from GSO

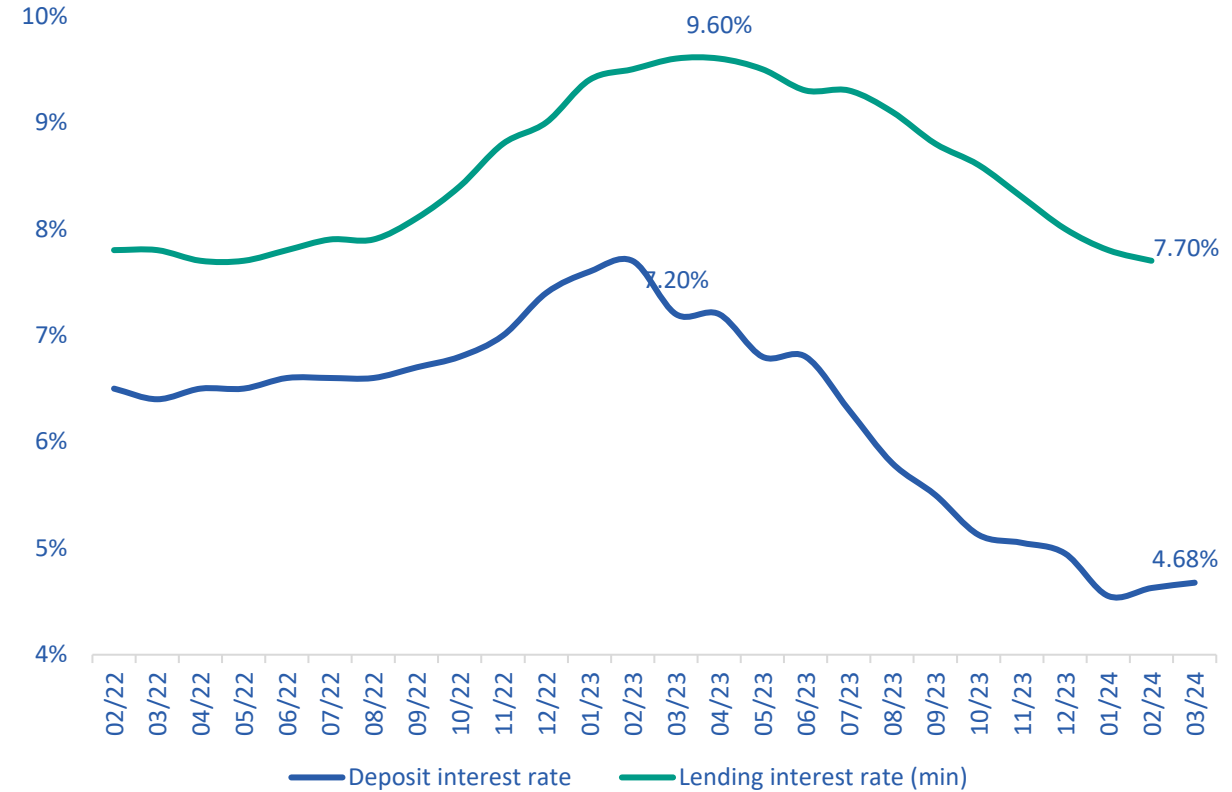
- The GDP growth rate in Q1 2024 reached 5.66%, surpassing the growth rates observed in Q1 during the years 2020-2023. This achievement exceeded the high scenario projected by Resolution 01, primarily due to robust growth in the industrial and construction sectors. Notably, these sectors achieved the highest growth rate among the three economic regions
- The government sets a 2024 GDP growth target of 6 - 6.5%.

- In Q1/2024, the total level of retail sales and consumer services reached 1.53 million billion VND, +8.2% YoY and in March 2024, it +0.5% compared to the previous month, including a positive contribution from the tourism industry.

**Credit growth and M2 growth are weak**



**Interest rates are at a low level**

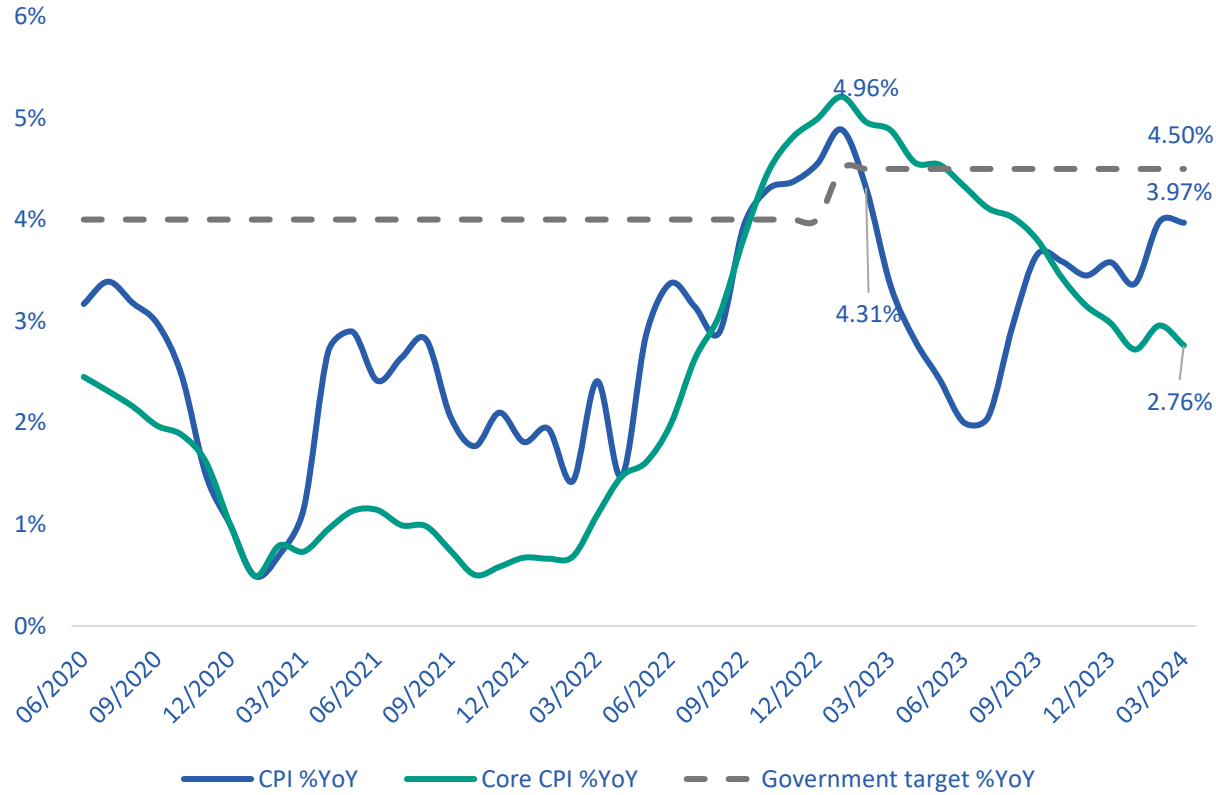


Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

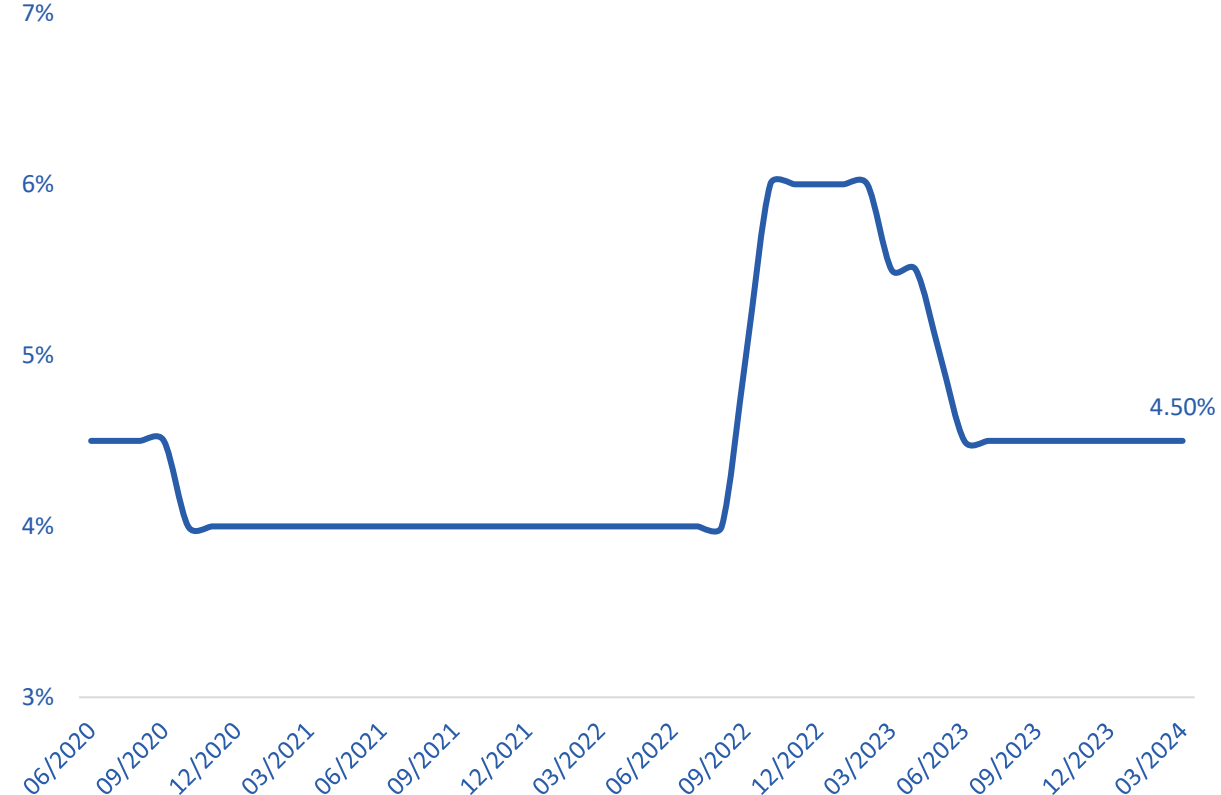
- By the end of March 2024, credit growth reached +0.26% YTD, recovering from negative growth by the end of February 2024 but still much lower than the same period in previous years.
- Deposit interest rates increased slightly again at some banks due to lack of money, but the general level remained low.



**Inflation over the same period was high**



**Operating interest rates are at a low level**

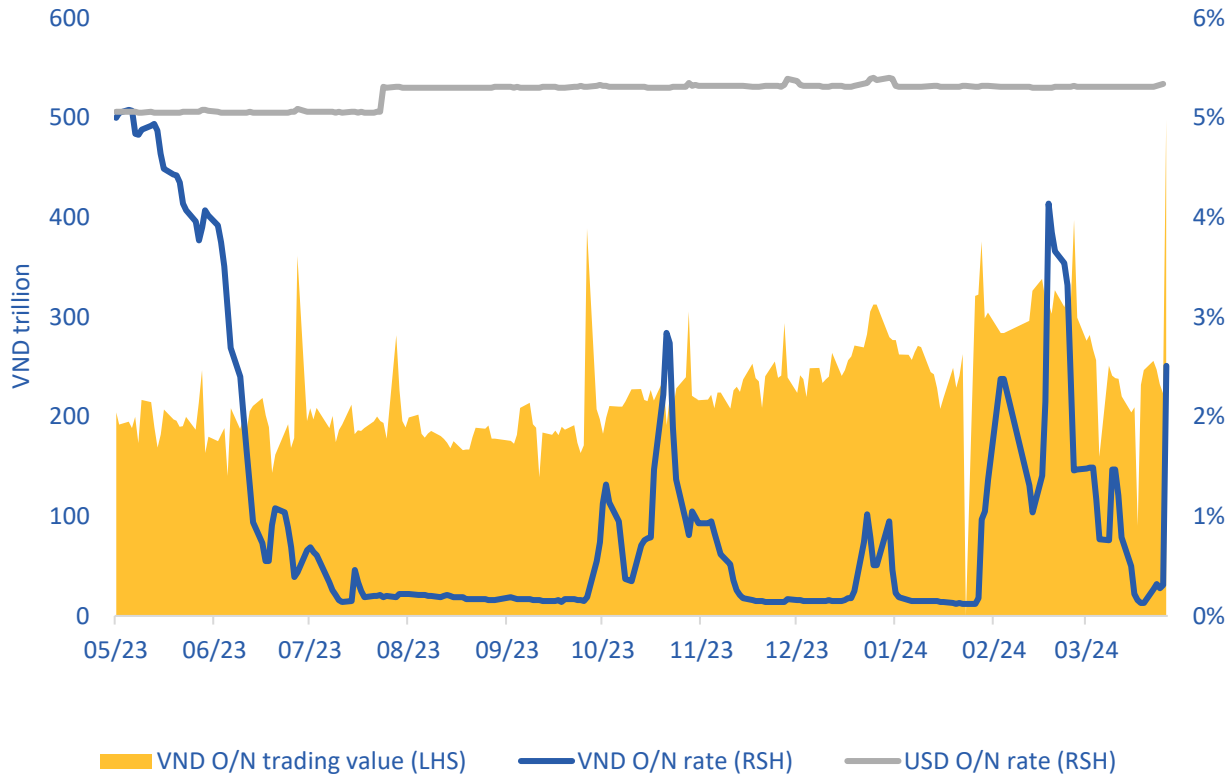


Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

- March CPI reached +3.97% YoY (-0.23% MoM). Core CPI reached +2.76% YoY (+0.03% MoM).
- After the Lunar New Year, inflation cooled down sharply compared to the previous month. However, when considered year-on-year, inflation is still high.

- Inflation over the same period increased sharply because (1) electricity, medical services, and education prices were adjusted to increase; (2) rice prices increase according to export rice prices.
- Core inflation, after accelerating in February, decreased again in March.

Interbank interest rates increased sharply from the beginning of April



SBV started injecting liquidity again from April

Unit: billion VND

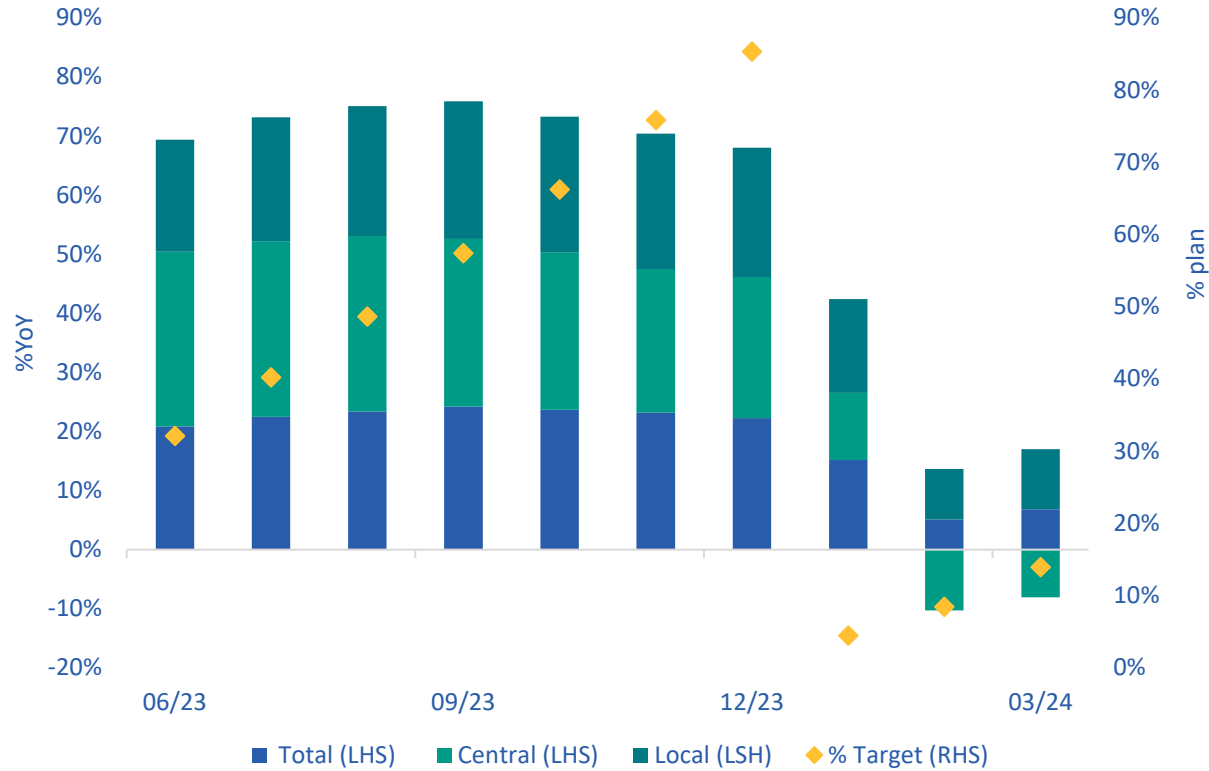
Week	Absorbing money through bills	Maturity of bills	Pumping through OMO	Maturity of OMO	Net pumped value	Outstanding
Week 11	74,998.9	-	-	-	(74,998.9)	(74,998.9)
Week 12	69,699.9	-	-	-	(69,699.9)	(144,698.8)
Week 13	26,500.0	-	-	-	(26,500.0)	(171,198.8)
Week 14	800.0	-	8,465.5 *	-	7,665.5	(163,533.3)

Note: Data is updated until April 3, 2024

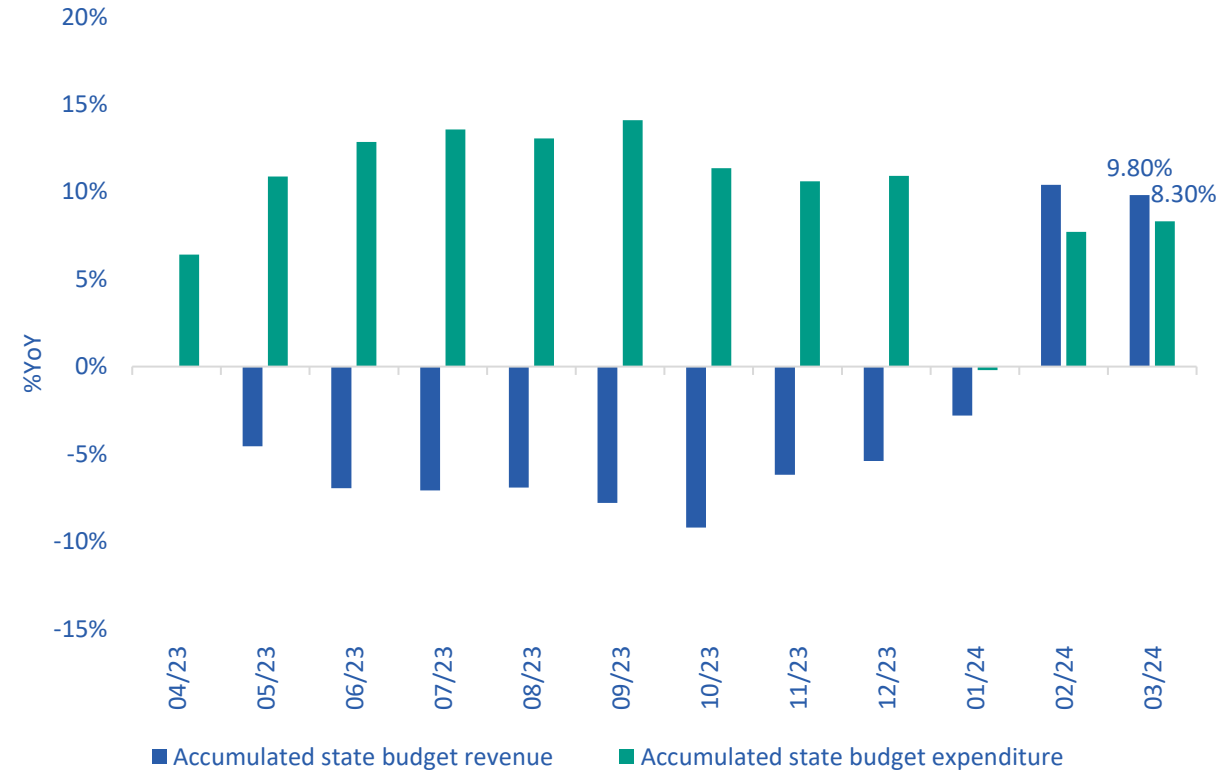
Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

- In the week 14 (from April 1st to April 5th), the State Bank of Vietnam’s money absorption rate through Open Market Operations (OMOs) significantly slowed down, and they began injecting money into the system from April 2nd, despite the ongoing exchange rate pressure. As of April 3rd, the SBV has injected 8,465.5 billion VND through OMOs
  - The average interbank interest rates have suddenly increased across all terms since the beginning of April.
- This could be due to a local shortage of funds at some banks.

**Public investment disbursement continues to be strongly accelerated**



**State budget revenues and expenditures**



Note: Cumulative data compared to the same period (%YoY)

Source: BIDV Securities Company (BSC) compiled from GSO, FiiiproX

- Public investment disbursement increased over the same period when 03M2024 reached 97,748 billion VND ~ 13.9% of the assigned plan (same period: 91,538 billion VND ~ 12.64% of the assigned plan).
- The government has set a determination to achieve 95% disbursement in 2024.
- 3M2024, total state budget revenue is estimated to reach 539.5 trillion VND (+9.8% YoY), equal to 31.7% of the year's estimate.
- 3M2024, total state budget expenditure is estimated to reach 393.5 trillion VND (+8.3% YoY), equal to 18.6% of the year's estimate.

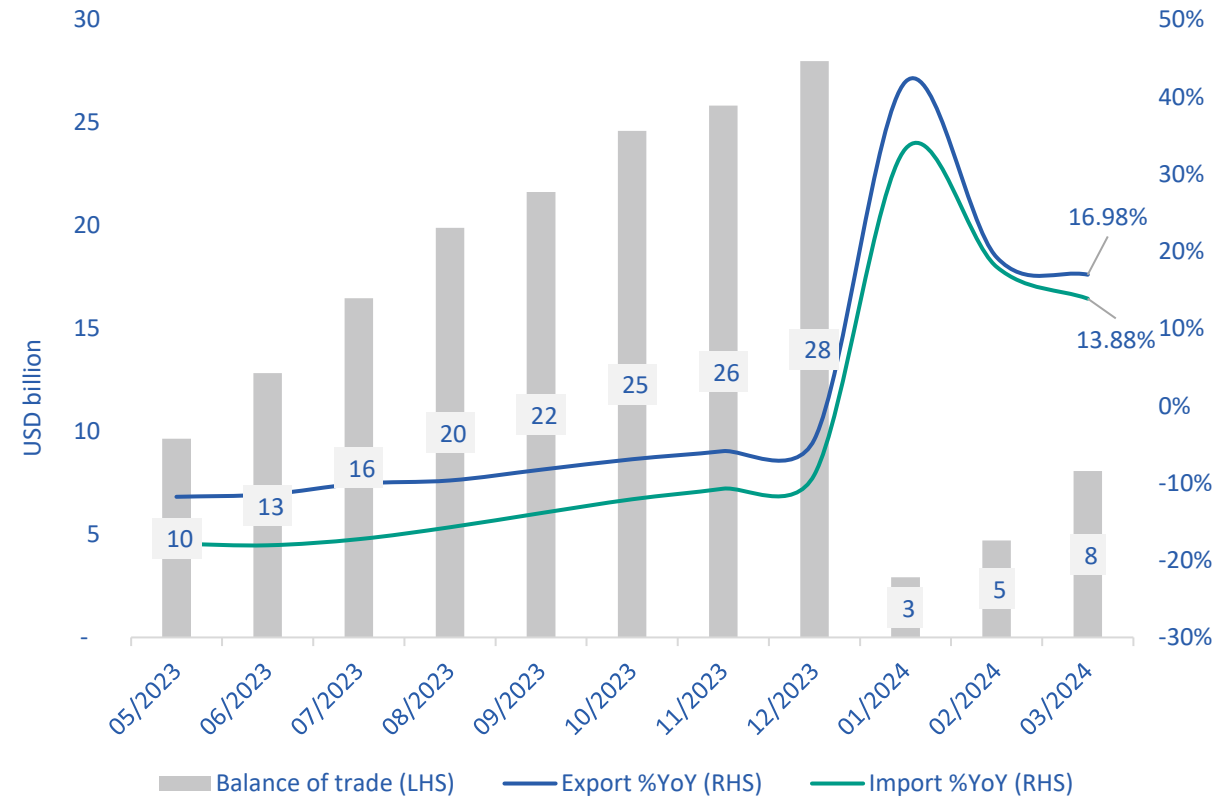
## Exchange rate pressure is still large

Exchange rate	YTD	2023	2022	2021	2020	2019
VND/USD	-2.11%	-2.62%	-3.41%	1.19%	0.32%	0.01%
EUR/USD	-2.26%	3.11%	-5.87%	-6.90%	8.95%	-2.21%
CNY/USD	-1.69%	-2.84%	-7.86%	2.69%	6.68%	-1.22%
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JPY/USD	-6.81%	-7.03%	-12.23%	-10.28%	5.19%	0.99%
SGD/USD	-2.15%	1.45%	0.71%	-1.99%	1.80%	1.26%
IDR/USD	-2.89%	1.11%	-8.45%	-1.42%	-1.31%	3.78%
THB/USD	-6.18%	1.36%	-3.47%	-10.34%	0.06%	8.61%
MYR/USD	-2.77%	-4.14%	-5.40%	-3.50%	1.76%	1.04%
PHP/USD	-1.79%	1.82%	-8.93%	-5.88%	6.25%	3.92%
<b>Average</b>	<b>-3.30%</b>	<b>-0.95%</b>	<b>-6.10%</b>	<b>-4.51%</b>	<b>3.61%</b>	<b>1.27%</b>
VND ranking	3	7	2	2	8	7
FX reserves	95.3	88	109	95	79	55

Note: Data is updated until March 29, 2024

- The exchange rate continued to increase steeply in March 2024 after the Fed signaled more hawkishness at the January 2024 meeting.
- Compared to other currencies, the VND remained the third most stable since the beginning of the year 2024

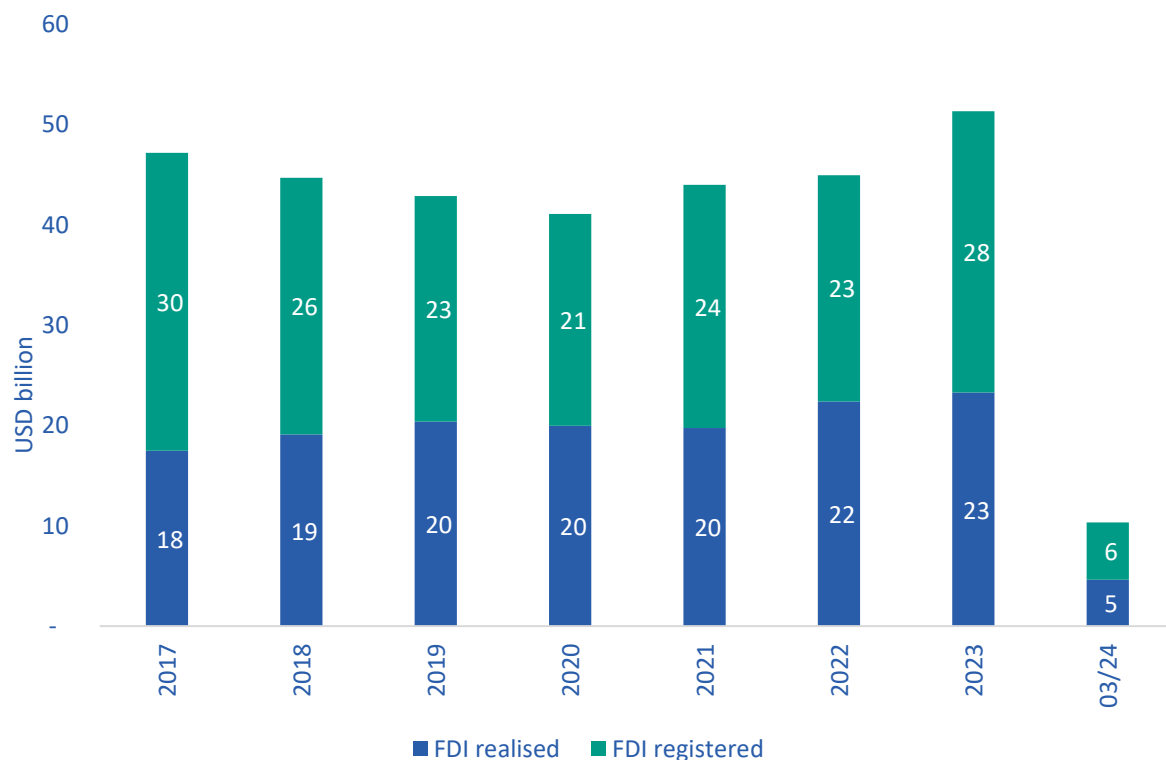
## Export and import recovers



Source: BIDV Securities Company (BSC) compiled from GSO, FiiinproX

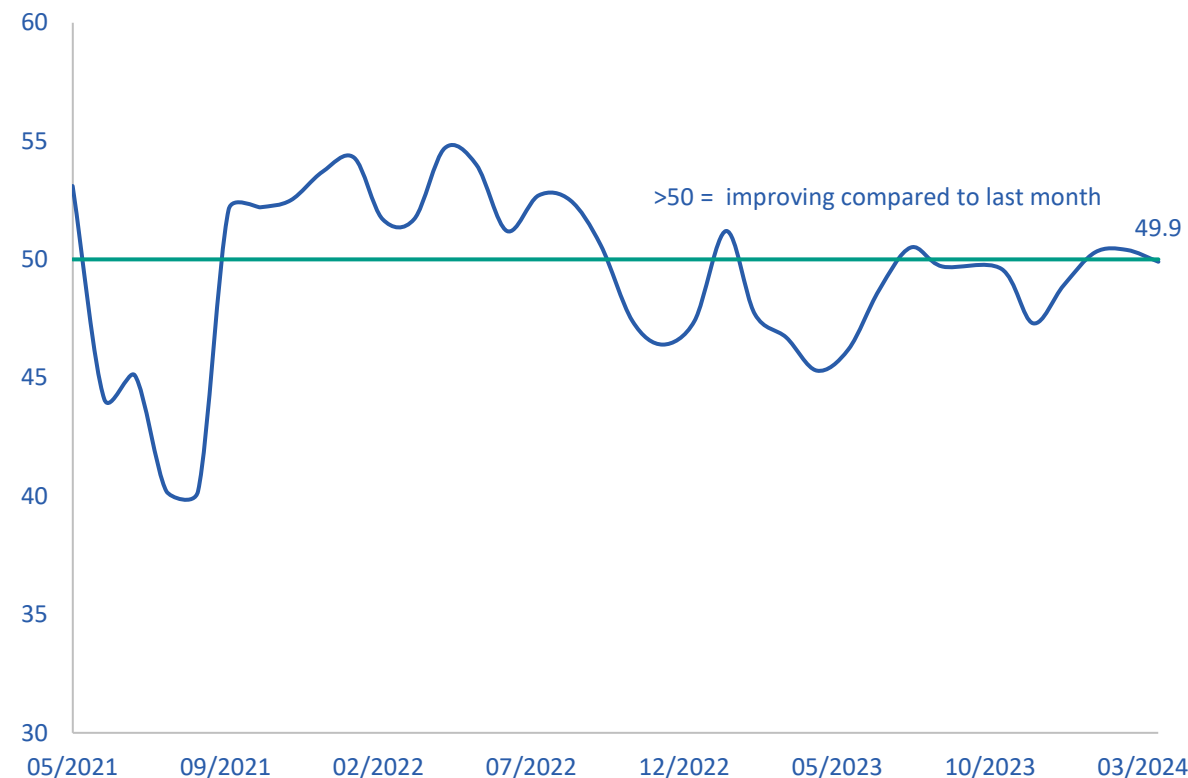
- Import and export continue to have positive developments as demand for goods in Vietnam's exporting countries recovers.
- The trade balance reached 8.08 billion USD, continuing to expand, showing that export activities continue to grow stronger than import activities.

### FDI capital flows maintain increasing momentum



- 03M2024, FDI continues to maintain its upward momentum with realized FDI +7.08% YoY, registered FDI (excluding capital contribution and share purchases) +34.91% YoY.
- The primary sectors attracting FDI were manufacturing and processing, followed by real estate.
- China led in terms of the number of new investment projects, accounting for 27.8% of the total

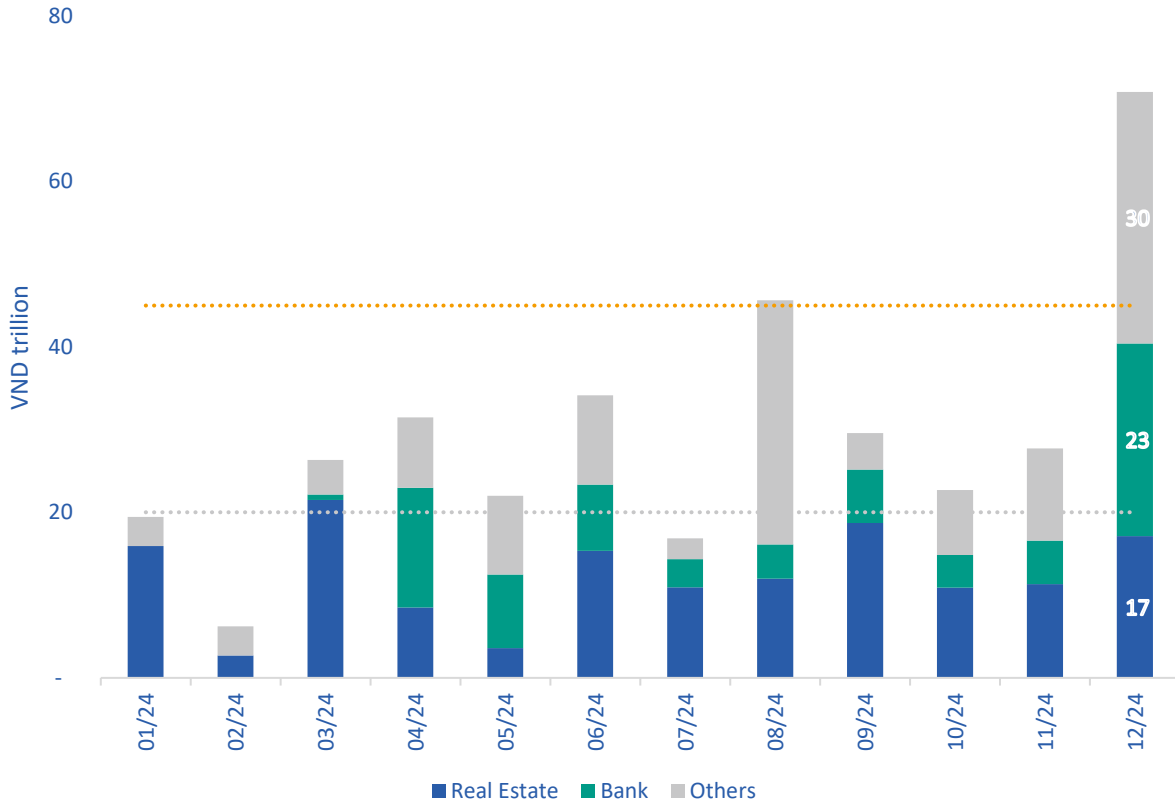
### Manufacturing PMI weakened in March 2024



Source: BIDV Securities Company (BSC) compiled from GSO, S&P Global

- Manufacturing PMI index in March 2024 is below the threshold of 50 points, reaching 49.9 points.
- Manufacturing growth has slowed as falling demand has held back growth in new orders and output. However, businesses are increasingly optimistic that the manufacturing industry will return to growth in the coming months.

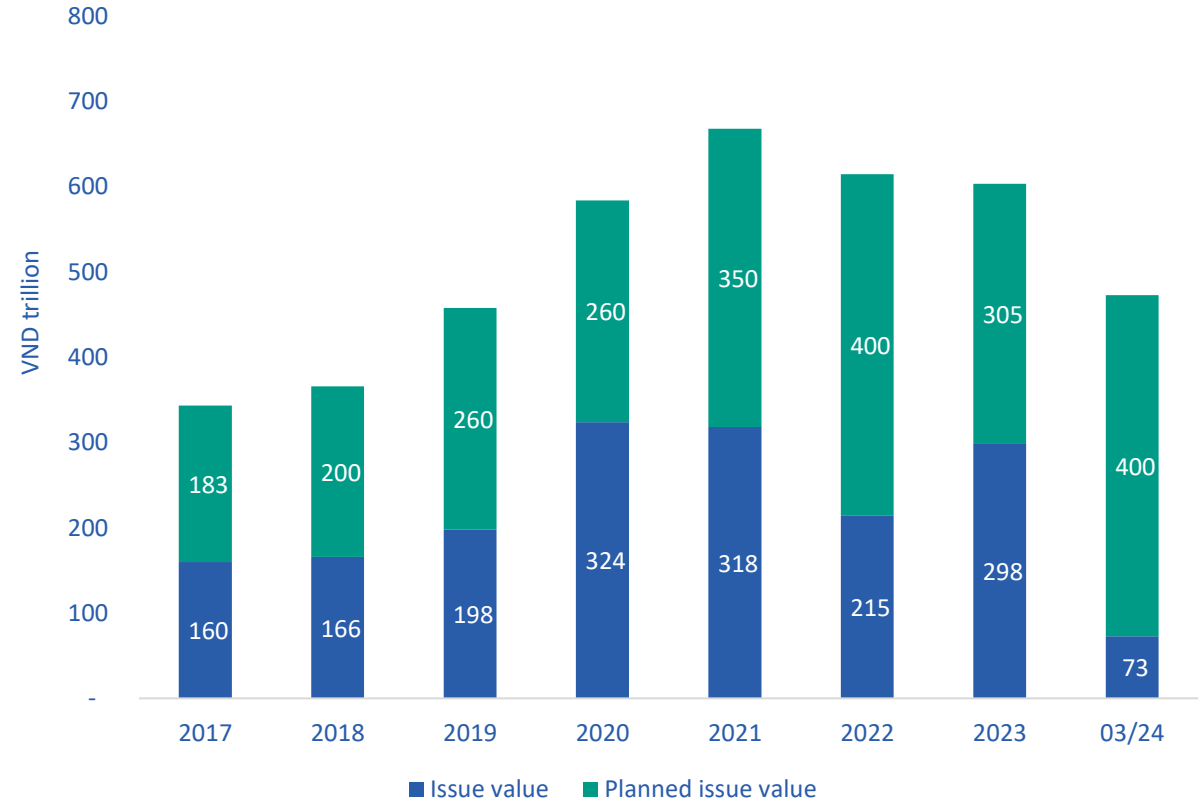
## The highest value of corporate bonds matures in December 2024 (\*)



(\*): data includes the value of repurchased corporate bonds

- Corporate bond: By March 22, 2024, the total corporate bond issuance value was recorded at 10,715 billion VND (including 10 separate issuances ~ 8,065 billion VND ~ 75.3% of the total).
- By March 20, 2024, the State Treasury had mobilized 72,774 billion VND of government bonds for terms from 5 years - 30 years, reaching 57.3% of the plan of 127,000 billion VND in Q1/2024 and 18.19% of the plan for the whole year 2024.

## Government bond issuance value reaches 9.36% of the 2024 plan



Source: BIDV Securities Company (BSC) compiled from Vietnam State Treasury, VBMA

- Government bonds: By March 20, 2024, the State Treasury had mobilized 72,774 billion VND of government bonds for terms from 5 years - 30 years, reaching 57.3% of the plan of 127,000 billion VND in Q1/2024 and 18.19% of the plan for the whole year 2024.

		03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23	07/23	08/23	09/23	10/23	11/23	12/23	01/24	02/24	03/24
Cumulative %YoY	Retail Sales + Customer Services	5.10%	10.02%	7.58%	4.89%	0.69%	-4.69%	-7.11%	-8.60%	-8.72%	-3.76%	1.26%	1.66%	4.44%	6.54%	9.69%	11.71%	15.99%	19.29%	21.00%	20.25%	20.50%	19.84%	19.95%	12.97%	13.87%	12.77%	12.55%	10.92%	10.37%	9.97%	9.66%	9.41%	9.65%	9.60%	8.11%	8.05%	8.20%
	Retail Sales	6.84%	9.77%	7.83%	6.16%	3.19%	-1.37%	-3.38%	-4.63%	-4.35%	0.15%	4.35%	3.10%	5.76%	7.64%	9.83%	11.27%	13.69%	15.43%	15.78%	14.99%	14.75%	14.38%	18.15%	10.09%	11.40%	10.48%	10.74%	9.30%	9.00%	8.72%	8.39%	8.33%	8.55%	8.58%	7.32%	6.77%	6.98%
	Hospitality	-2.97%	10.14%	4.60%	-2.68%	-11.77%	-19.77%	-22.14%	-23.76%	-26.00%	-19.32%	-11.95%	-1.76%	1.18%	5.15%	15.75%	20.89%	37.48%	48.11%	54.74%	51.84%	56.47%	52.53%	37.34%	31.57%	28.44%	25.80%	22.10%	18.70%	16.33%	15.64%	16.03%	15.05%	15.34%	14.71%	10.22%	13.97%	13.39%
	Travelling	-60.08%	-49.17%	-48.22%	-51.76%	-58.81%	-61.81%	-63.95%	-63.77%	-63.00%	-59.90%	-35.65%	-10.95%	1.86%	10.53%	34.70%	94.41%	166.13%	240.08%	294.87%	291.59%	306.52%	271.50%	113.43%	124.36%	119.84%	109.42%	89.40%	65.94%	53.61%	47.05%	47.74%	47.57%	50.52%	52.46%	18.50%	35.83%	46.32%
	Other services	3.90%	14.95%	10.90%	4.38%	-4.23%	-13.65%	-19.37%	-22.56%	-23.78%	-16.83%	-8.13%	-5.87%	-2.53%	-0.61%	2.54%	5.56%	13.89%	24.23%	34.49%	36.46%	36.84%	36.39%	16.81%	16.19%	17.59%	16.45%	15.76%	14.40%	13.75%	12.59%	11.47%	10.40%	10.57%	10.40%	11.22%	9.71%	9.50%
	Index of Industrial Production	5.69%	9.96%	9.92%	9.27%	7.94%	5.56%	4.14%	3.31%	3.63%	4.76%	2.39%	5.38%	6.44%	7.51%	8.34%	8.73%	8.82%	9.44%	9.59%	9.01%	8.57%	7.76%	-8.04%	-6.32%	-2.25%	-1.76%	-2.05%	-1.20%	-0.67%	-0.45%	0.29%	0.52%	1.04%	1.46%	18.26%	5.74%	5.67%
	Mining	-8.23%	-5.66%	-6.99%	-6.00%	-6.30%	-6.24%	-6.37%	-6.97%	-6.01%	-5.81%	-4.64%	-2.78%	1.00%	2.63%	4.13%	3.93%	3.64%	4.22%	5.04%	5.04%	6.47%	5.45%	-4.86%	-3.76%	-4.45%	-2.79%	-3.55%	-1.67%	-1.18%	-2.50%	-3.01%	-3.16%	-2.78%	-3.90%	7.25%	-3.49%	-4.13%
	Manufacturing	8.04%	12.69%	12.59%	11.55%	9.92%	7.01%	5.47%	4.49%	4.78%	6.01%	2.82%	6.12%	7.04%	8.28%	9.24%	9.66%	9.73%	10.39%	10.36%	9.58%	8.92%	8.04%	-9.10%	-6.87%	-2.37%	-2.08%	-2.45%	-1.60%	-1.05%	-0.65%	0.21%	0.52%	1.05%	1.63%	19.26%	5.92%	5.88%
	Electricity production	2.53%	6.55%	8.33%	8.60%	8.22%	6.62%	4.34%	4.07%	3.77%	4.93%	5.09%	6.49%	7.10%	6.58%	5.52%	6.03%	6.35%	6.80%	7.54%	7.84%	7.68%	7.02%	-3.36%	-5.16%	-0.99%	0.45%	0.82%	1.50%	1.35%	1.72%	2.58%	2.58%	3.20%	3.51%	21.59%	12.18%	12.13%
	Water supply	7.34%	7.54%	7.54%	6.82%	5.55%	4.42%	3.60%	3.38%	2.99%	2.72%	1.17%	2.46%	5.25%	1.12%	2.45%	4.08%	4.50%	5.79%	5.56%	6.59%	7.09%	6.43%	3.72%	2.33%	7.83%	5.52%	6.35%	5.40%	6.26%	4.75%	4.88%	5.03%	4.93%	5.78%	5.65%	2.54%	3.98%
PMI	53.6	54.7	53.1	44.1	45.1	40.2	40.2	52.1	52.2	52.5	53.7	54.3	51.7	51.7	54.7	54	51.2	52.7	52.5	50.6	47.4	46.4	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4	49.9	
Cumulative %YoY	Export	22.01%	28.30%	30.72%	28.40%	25.50%	21.20%	18.75%	16.62%	17.53%	18.97%	1.61%	10.21%	12.89%	16.45%	16.33%	17.26%	16.06%	17.33%	17.28%	15.93%	13.51%	10.61%	-21.28%	-10.40%	-11.92%	-11.81%	-11.63%	-12.14%	-10.64%	-9.98%	-8.24%	-7.09%	-5.87%	-4.36%	41.98%	19.24%	16.98%
	Import	26.29%	30.80%	36.36%	36.10%	35.28%	33.76%	30.54%	28.20%	27.54%	26.48%	11.46%	15.92%	15.93%	15.70%	14.85%	15.46%	13.63%	13.61%	12.97%	12.18%	10.71%	8.35%	-28.92%	-15.97%	-14.67%	-15.36%	-17.87%	-18.18%	-17.12%	-16.22%	-13.80%	-12.26%	-10.72%	-8.92%	33.30%	18.00%	13.88%
	FDI realised	6.49%	6.80%	6.72%	6.82%	3.75%	2.03%	-3.49%	-4.11%	-4.20%	-1.20%	6.80%	7.20%	7.80%	7.64%	7.83%	8.85%	10.19%	10.54%	16.17%	15.18%	15.09%	13.45%	-16.25%	-4.85%	-2.17%	-1.18%	-0.78%	-0.37%	0.81%	1.30%	2.25%	2.36%	2.87%	3.50%	9.63%	9.80%	7.08%
	FDI registered	41.37%	13.70%	16.45%	12.37%	3.49%	11.64%	22.28%	15.76%	10.99%	15.19%	-7.66%	-14.01%	-21.97%	-19.79%	-23.31%	-13.94%	-11.65%	-15.01%	-18.24%	-7.15%	-4.63%	-6.99%	-8.87%	-45.59%	-41.85%	-35.84%	-22.48%	-19.91%	-6.70%	-3.33%	-0.57%	10.48%	8.66%	24.39%	48.66%	75.61%	34.91%
%YoY	Credit growth	13.99%	15.21%	15.42%	15.19%	15.26%	14.98%	14.07%	14.24%	14.64%	13.61%	15.56%	15.86%	16.94%	16.95%	17.01%	16.80%	16.40%	16.28%	16.94%	16.59%	14.84%	14.17%	14.29%	12.17%	10.52%	9.70%	9.08%	9.27%	8.96%	9.60%	9.98%	9.88%	11.30%	13.72%	12.99%	12.01%	11.22%
	Total means of payment	14.82%	15.63%	14.92%	13.75%	13.70%	12.74%	12.13%	11.69%	11.17%	10.66%	12.67%	11.58%	12.26%	11.29%	10.27%	9.97%	8.95%	7.86%	7.40%	7.03%	6.42%	6.15%	6.99%	4.60%	3.97%	4.32%	4.84%	6.08%	5.88%	7.56%	8.63%	9.11%	10.63%	10.03%			
	Interest O/N	0.17%	0.27%	1.27%	1.14%	0.96%	0.77%	0.65%	0.65%	0.63%	0.81%	1.39%	2.76%	2.24%	1.89%	1.59%	0.42%	1.78%	3.41%	4.90%	5.86%	5.63%	4.80%	5.57%	5.36%	3.60%	4.54%	4.75%	2.06%	0.31%	0.19%	0.16%	1.17%	0.46%	0.28%	0.20%	2.36%	0.79%
	Deposit interest rate	5.00%	5.00%	5.00%	5.00%	5.00%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	5.00%	5.03%	5.03%	5.50%	6.50%	6.50%	7.40%	7.40%	7.40%	7.20%	7.20%	6.80%	6.30%	6.30%	5.80%	5.50%	5.13%	5.23%	4.95%	4.55%	4.63%	4.68%
%YoY	Exchange rate	-2.42%	-1.59%	-1.01%	-0.81%	-0.95%	-1.65%	-1.82%	-1.84%	-1.75%	-1.18%	-1.67%	-0.86%	-0.99%	-0.37%	0.64%	1.19%	1.73%	2.93%	4.83%	9.17%	8.68%	3.54%	3.47%	4.26%	2.78%	2.14%	1.27%	1.29%	1.48%	2.70%	1.86%	-1.10%	-1.79%	2.69%	4.16%	3.60%	5.62%
	CPI core YoY	0.73%	0.95%	1.13%	1.14%	0.99%	0.98%	0.74%	0.50%	0.58%	0.67%	0.66%	0.68%	1.09%	2.64%	1.61%	1.98%	2.63%	3.06%	3.82%	4.47%	4.81%	4.99%	5.21%	4.96%	4.88%	4.56%	4.54%	4.33%	4.11%	4.02%	3.80%	3.43%	3.15%	2.98%	2.72%	2.96%	2.76%
	CPI YoY	1.16%	2.70%	2.90%	2.41%	2.64%	2.82%	2.06%	1.77%	2.10%	1.81%	1.94%	1.42%	2.41%	1.47%	2.86%	3.37%	3.14%	2.89%	3.94%	4.30%	4.37%	4.55%	4.89%	4.31%	3.35%	2.81%	2.43%	2.00%	2.06%	2.96%	3.66%	3.59%	3.45%	3.58%	3.37%	3.98%	3.97%
Cumulative %YoY	State budget disbursement	13.03%	16.31%	14.22%	10.21%	5.57%	-0.43%	-6.88%	-8.26%	-8.74%	-8.60%	8.62%	10.36%	10.58%	9.12%	9.51%	10.12%	11.92%	16.87%	19.58%	20.05%	19.94%	18.81%	3.17%	18.31%	18.09%	17.86%	18.40%	20.46%	22.09%	23.15%	23.47%	22.62%	22.15%	21.16%	12.49%	2.06%	3.74%
	State budget revenue			15.75%	16.79%	15.60%	13.87%	11.22%	7.65%	10.18%	3.49%	19.54%	12.94%	14.09%	13.35%	20.74%	20.52%	19.89%	20.31%	22.37%	19.60%	17.97%	14.17%	0.11%	11.89%	6.71%	0.02%	-4.56%	-6.96%	-7.08%	-6.93%	-7.80%	-4.53%	-6.18%	-3.75%	25.75%	10.40%	9.77%
	State budget spending			-3.61%	-4.80%	-5.31%	-5.89%	-7.47%	-8.79%	-7.36%	9.91%	14.36%	10.08%	-1.32%	3.16%	1.29%	2.68%	3.96%	4.17%	5.41%	6.07%	7.10%	-16.85%	0.88%	6.05%	7.71%	6.40%	10.86%	12.85%	13.56%	13.05%	14.09%	11.30%	10.59%	10.86%	12.18%	7.70%	8.28%

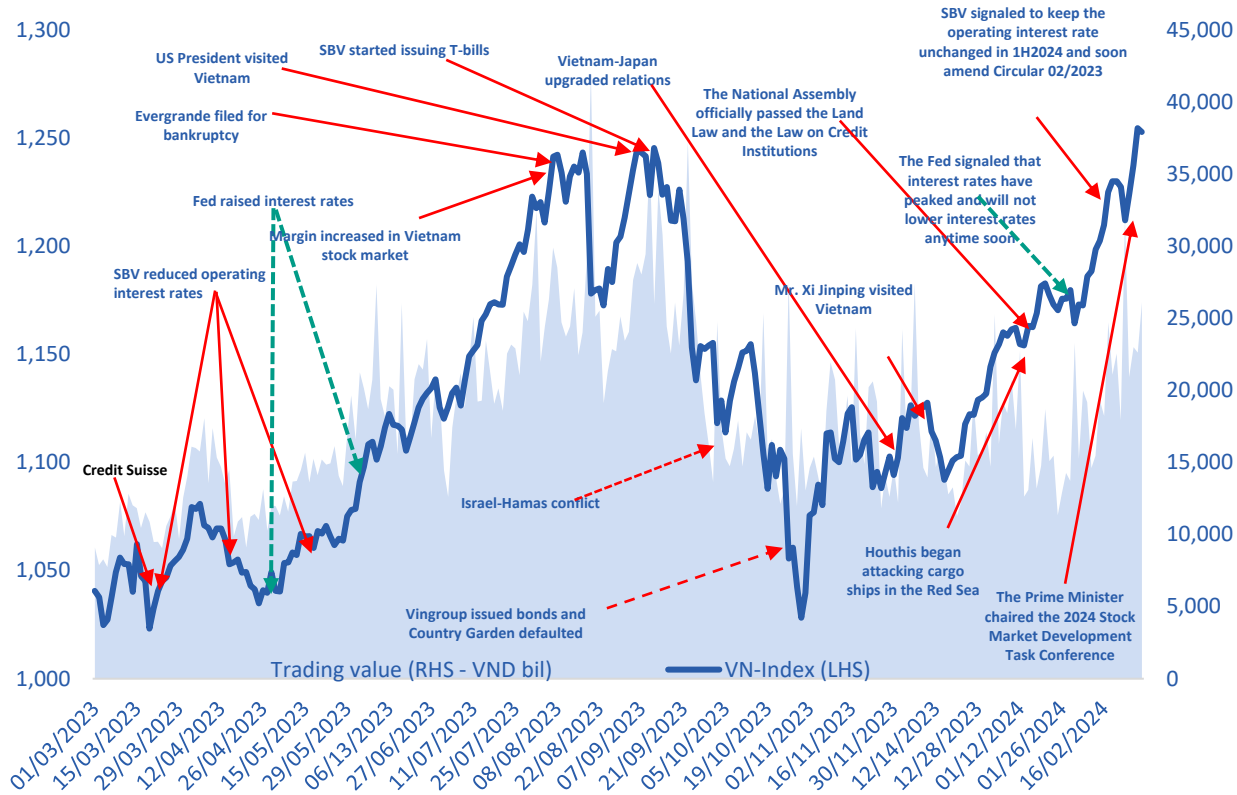


# VIETNAM STOCK MARKET



## VN-Index impressively increased during Q1/24 (+13.64%)

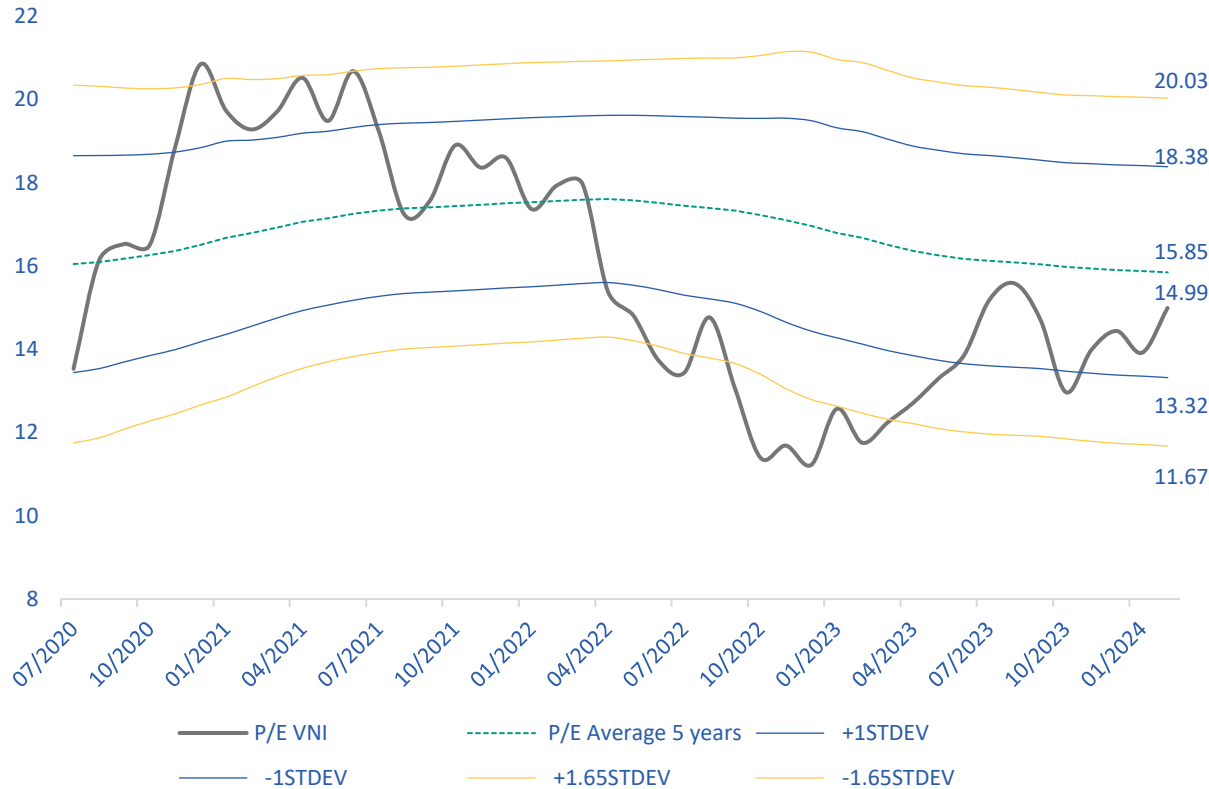
## Forecast VN-Index 2024



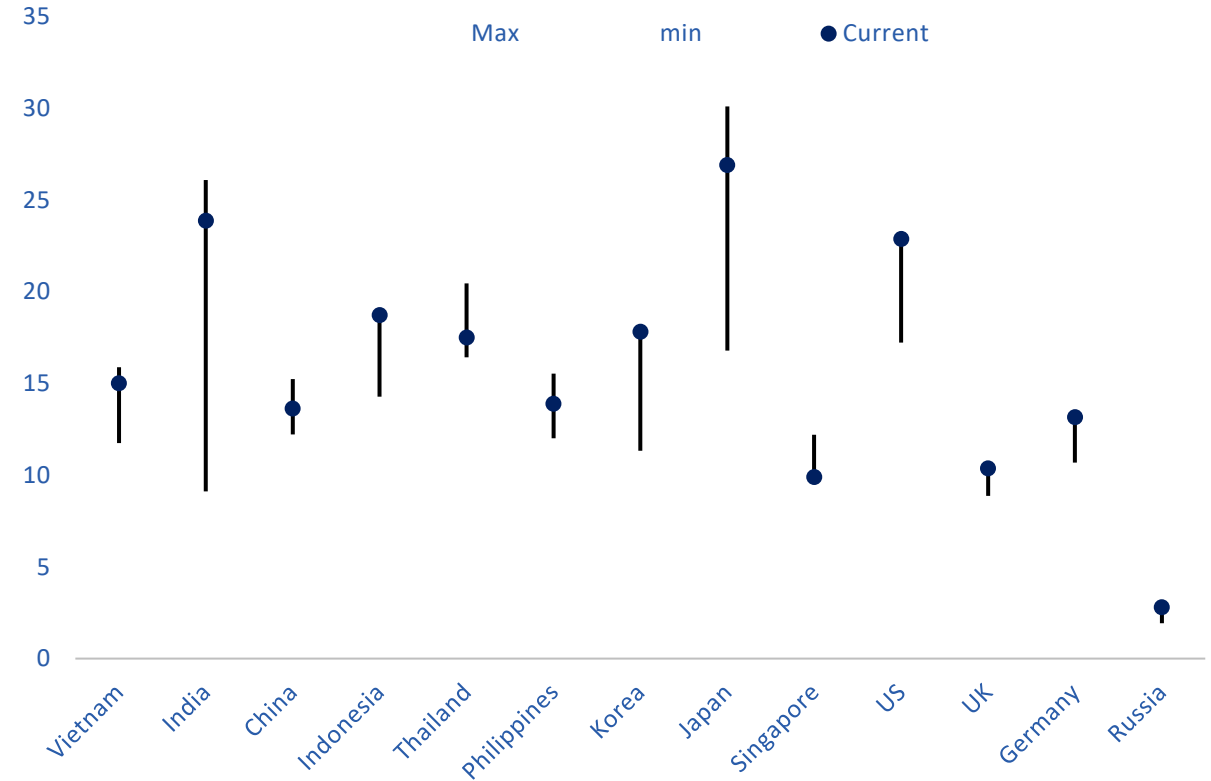
Source: BIDV Securities (BSC)

- Q1/24 indicates a positive trend as the VN-Index surged by 154.16 points, equivalent to 13.64% compared to December 31, 2023. The index has approached a strong resistance level between 1,280 and 1,300 points. Macroeconomic data reveals signs of improvement across various sectors: exports and imports, FDI, public investment,... Alongside the government's determined efforts to remove bottlenecks and achieve the goal of elevating the Vietnam Stock Exchange by 2025, positive momentum has been generated in the market. However, the SBV continuously operating in the open market, foreign investors have returned with strong net selling activity and an unexpected event occurred when an international hacker group targeted the cybersecurity of a top securities company at the end of March 2024, introducing potential risks to the market.
- BSC Research has forecasted three scenarios for the VN-Index in 2024: **KB1 (Optimistic): A target of 1,425 points**, **KB2 (Pessimistic): Approaching 1,200 points**, **KB Base: Expected around 1,298 points (with a higher probability)**

**P/E in M3/2023 is approaching the 5-year average P/E threshold**



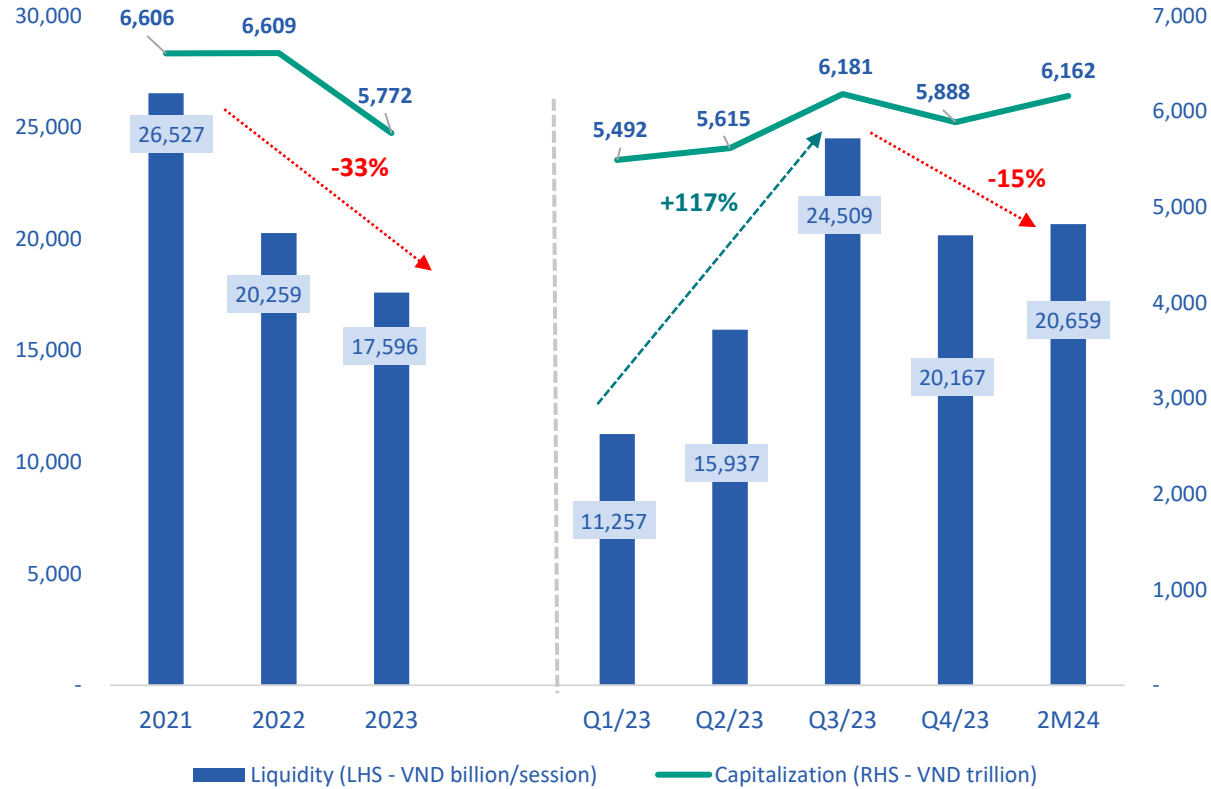
**P/E of VN-Index is near the highest price area in 1 year**



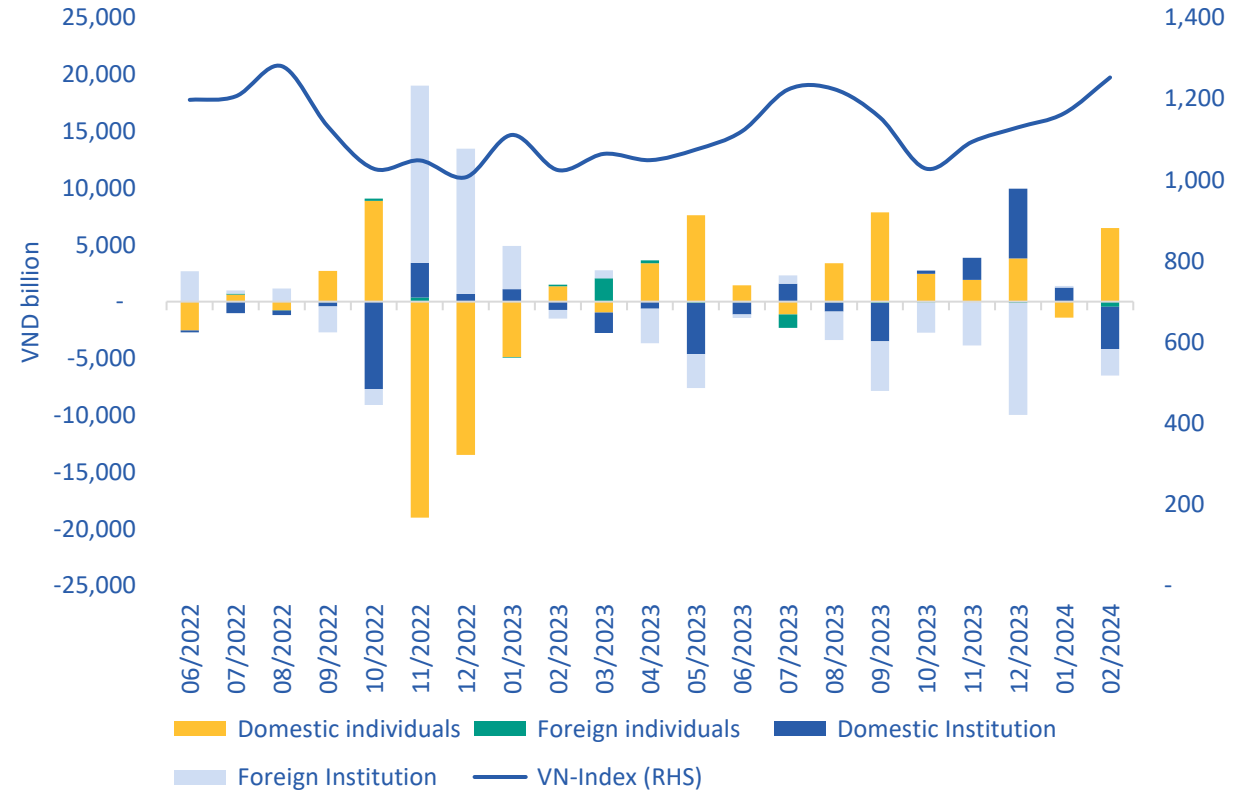
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- P/E of the VN-Index concluded on March 29, 2024, at 15.38 times, representing a 2.58% increase compared to M2. This P/E is 2.78% below the 5-year average P/E. The variation remained around -1 standard deviation. Additionally, P/B for March 2024 stood at 1.83 times. The impressive growth momentum in March brought the VN-Index P/E ratio closer to its highest level in the past year.
- The forecast for the VN-Index P/E ratio is to move within the range of 15.5 to 15.75 in an optimistic scenario as the VN-Index approaches the 1,298-point mark.

## Q1/24 liquidity significantly improved (+18% compared to Q4/23)



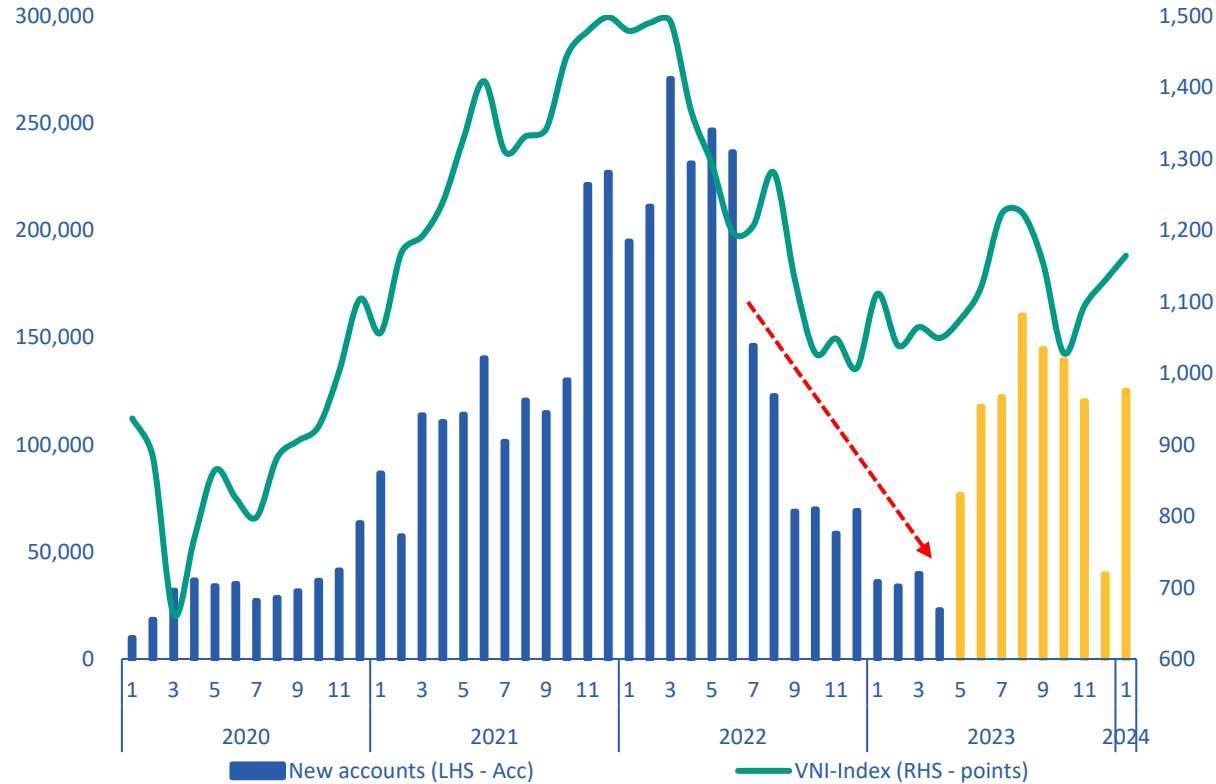
## Individual investor cash flow continues to trade positively



Source: BIDV Securities Company (BSC) compiled from FiinproX

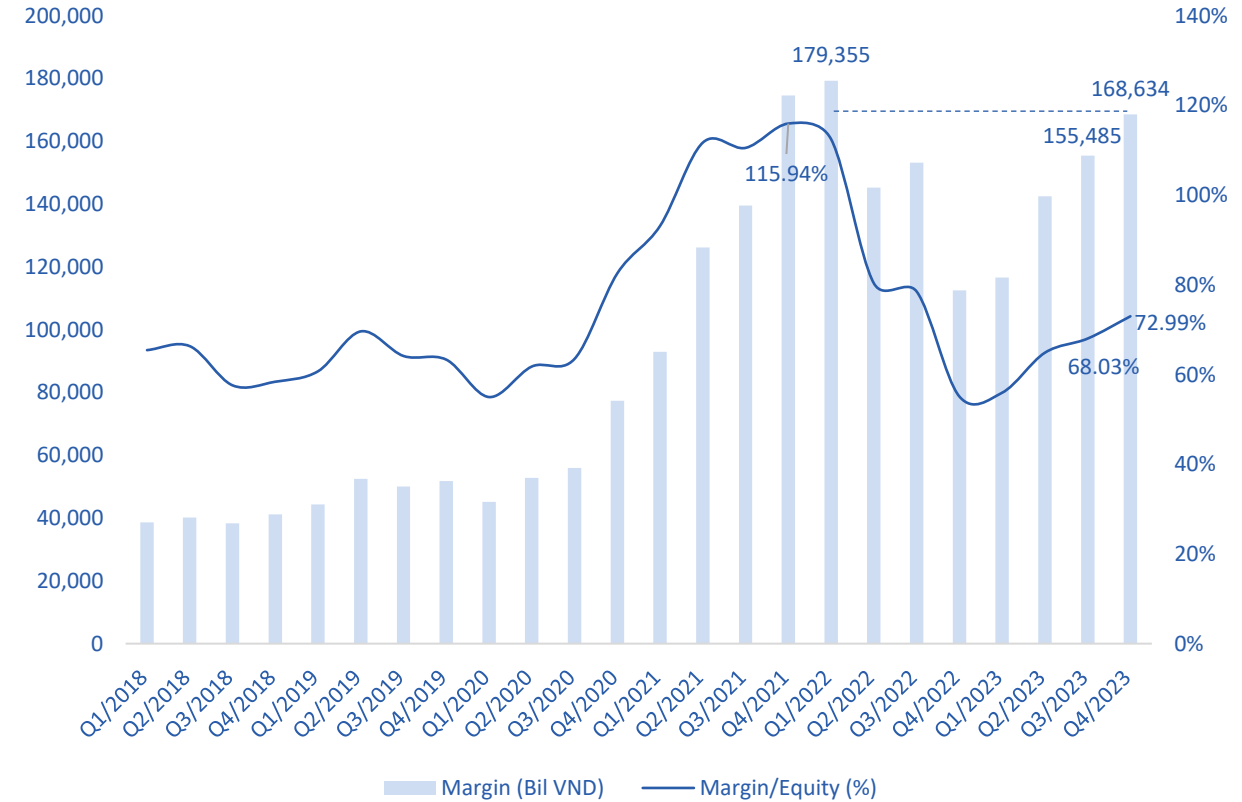
- The average liquidity in Q1/24 across all three exchanges reached 23,895 billion VND/session, increased by 18.48% compared to the average in Q4/23 and increased by 36% compared to the average for the entire year 2023. Despite the low interest, positive information regarding regulatory actions to remove bottlenecks—especially the “pre-funding” criteria—has been maintained. This aims to achieve the early upgrade of the stock market to emerging market status and the timely implementation of the new KRX trading system. These efforts have helped sustain market enthusiasm and attract favorable capital flows in Q1/24. During Q1/24, the HSX recorded 4 sessions with trading values exceeding 30 trillion VND. Notably, on March 18, 2024, the matched trading value reached 40,224 billion VND, the highest figure since December 2021. The total market capitalization in Q1/24 averaged 6.32 million billion VND, increased over by 9% compared to the Q4/23 annual average.
- Domestic individual investors continued to be net buyers, accumulating more than 11,000 billion VND in March. Meanwhile, foreign investors remained net sellers on the HOSE during the same month. The two most heavily sold stocks were VHM and VNM, with a net value of 2,000 billion VND. Following closely was MSN, with a net selling of over 1,000 billion VND.

## More than 113,000 new accounts were opened in February 2024



\*Note: The number of newly opened accounts includes 887,000 accounts that were closed in M10+11/2023.

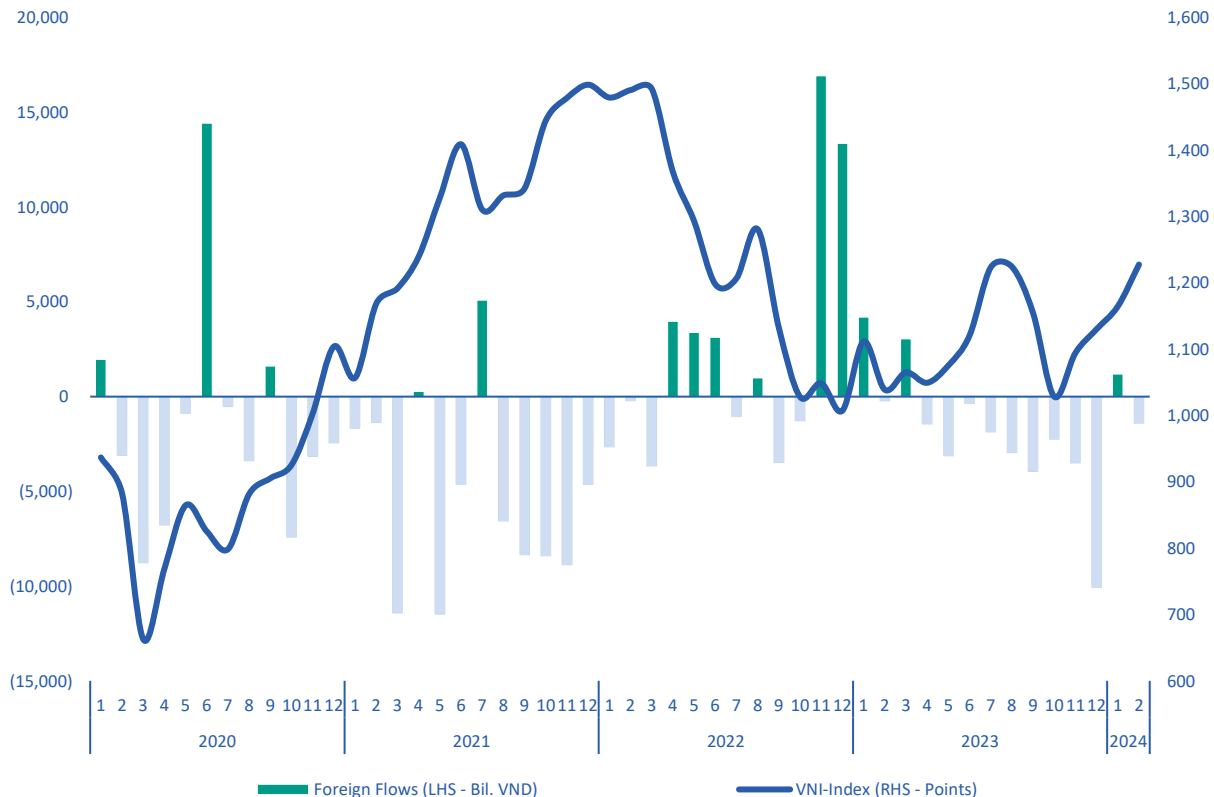
## Outstanding quarterly margin debt continue to increase in Q4/2023



Source: BIDV Securities Company (BSC), Fiiiprox

- According to the most recent data published by the VSD, 113,281 new accounts were recorded in February 2024. Therefore, in the first two months of 2024, the total number of newly opened accounts reached 238,637 thousand accounts, with 238,145 new accounts belonging to domestic individual investors (constituting 99.8% of the total new accounts). The positive contribution from individual investors has helped the market maintain its upward trend despite strong net selling by foreign investors. The end of Q1/24 will mark the completion of cleaning investor data following the Prime Minister's directive.

## The foreign investors exhibited strong net selling during Q1/24 (-11,550 billion VND)



## Top net buying/selling by foreign investors on HOSE in March 2024

Stock	Value (Billion VND)	Stock	Value (Billion VND)
KBC	465.91	FUEVFVND	(2,345.96)
STB	442.38	VNM	(2,187.16)
PDR	321.60	VHM	(2,159.67)
KDH	312.54	MSN	(1,956.62)
EIB	261.48	HPG	(879.30)
MWG	255.61	VND	(746.96)
SSI	242.56	PVD	(512.19)
NLG	241.95	SAB	(446.61)
FTS	183.24	VPB	(428.06)
GVR	169.85	BID	(271.32)

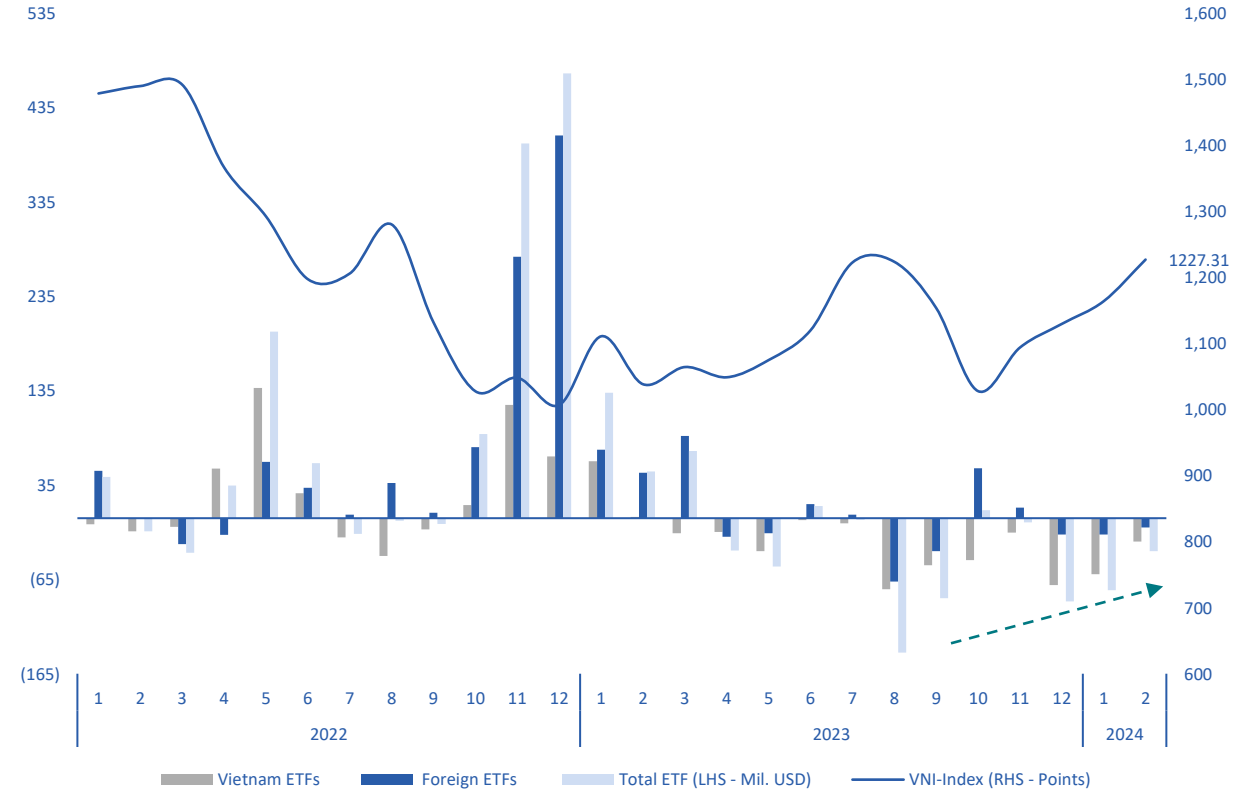
Source: BIDV Securities Company (BSC) compiled from FiiproX

- The foreign investors returned with strong net selling in March 2024, which was the end of Q1/24. The total net selling value for the month reached 11,277 billion VND. Considering the entire Q1/24, foreign investors net sold a total of 11,550 billion VND across all three exchanges. Over the past 12 months, foreign investors have net sold in 11/12 months (with only slight net buying in January 2024), with a total net selling value of 41,330 billion VND. During Q1/24, the selling pressure came from both active funds (-5,465 billion VND) and ETFs (-6,085 billion VND). Notably, foreign investors significantly reduced their holdings in ETFs during March.
- KBC, STB, and PDR were the top three choices for foreign net buying. Conversely, VNM, VHM, and MSN were the top three stocks with the highest net selling values.

## ETFs net withdrew over 300 million USD in Q1/24, mainly in March

	AUM (Mil. USD)	Jan_23	Feb_23	Mar_23	Apr_23	May_23	Jun_23	July_23	Aug_23	Sep_23	Oct_23	Nov_23	Dec_23	2023	Jan_24	Feb_24	Mar_24
<b>Total</b>	<b>3,505</b>	132.95	49.37	71.06	(34.46)	(51.16)	12.66	(1.84)	(142.51)	(85.00)	8.48	(4.45)	(88.30)	(133.22)	(76.49)	(34.87)	(196.52)
<b>Foreign ETFs</b>	<b>2,440</b>	72.52	47.99	87.04	(19.86)	(16.16)	14.84	3.77	(67.14)	(35.04)	52.94	10.99	(17.39)	134.50	(17.22)	(9.92)	(55.26)
Fubon	868	1.48	0.00	64.91	3.83	1.46	(0.98)	(7.44)	(53.33)	(23.91)	9.15	11.94	18.89	26.00	0.77	8.29	(33.90)
VNM	561	85.49	3.70	5.15	(25.13)	(4.84)	11.90	16.23	0.00	(2.66)	51.53	(5.39)	(5.45)	130.53	(1.93)	1.29	0.00
FTSE	351	27.62	20.27	5.10	4.38	0.80	7.30	1.38	(7.96)	0.00	(7.74)	2.45	(0.21)	53.39	3.81	(12.58)	(20.20)
Kim	192	(68.40)	17.00	6.20	(2.60)	0.00	4.10	0.00	0.00	0.00	0.00	0.00	0.00	(43.70)	0.00	0.00	0.00
Premia	14	0.00	0.00	0.30	0.00	0.00	0.00	0.00	(0.90)	0.00	0.00	(0.30)	0.00	(0.90)	(0.63)	0.00	(1.16)
iShare (VN-29%)	452	26.33	7.03	5.38	(0.35)	(13.59)	(7.48)	(6.40)	(4.95)	(8.47)	0.00	2.29	(30.61)	(30.83)	(19.23)	(6.92)	0.00
<b>Vietnam ETFs</b>	<b>1,065</b>	60.42	1.38	(15.99)	(14.60)	(35.00)	(2.18)	(5.61)	(75.37)	(49.96)	(44.46)	(15.44)	(70.91)	(267.72)	(59.27)	(24.95)	(141.26)
Diamond	642	28.96	(2.03)	(4.87)	(11.50)	(17.80)	9.20	(2.85)	(35.88)	(32.71)	(10.08)	4.10	(47.75)	(123.21)	(47.30)	(11.29)	(114.92)
E1	317	25.00	3.40	(5.80)	(1.90)	(16.20)	(11.70)	(0.76)	(35.49)	(1.95)	(27.53)	14.35	(0.16)	(58.74)	1.00	(14.10)	(17.59)
Finlead	85	6.46	0.01	(5.27)	(1.20)	(1.20)	1.40	(1.90)	(3.80)	(15.00)	(7.50)	(34.00)	(22.95)	(84.96)	(12.57)	0.50	(8.81)
SSIVN30	6	0.00	0.00	0.22	0.00	0.10	0.12	0.00	0.00	0.00	0.00	0.11	0.00	0.55	0.00	0.00	0.00
MiraeVN30	15	0.00	0.00	(0.26)	0.00	0.10	(1.20)	(0.10)	(0.20)	(0.30)	0.65	0.00	(0.05)	(1.36)	(0.40)	(0.06)	0.06

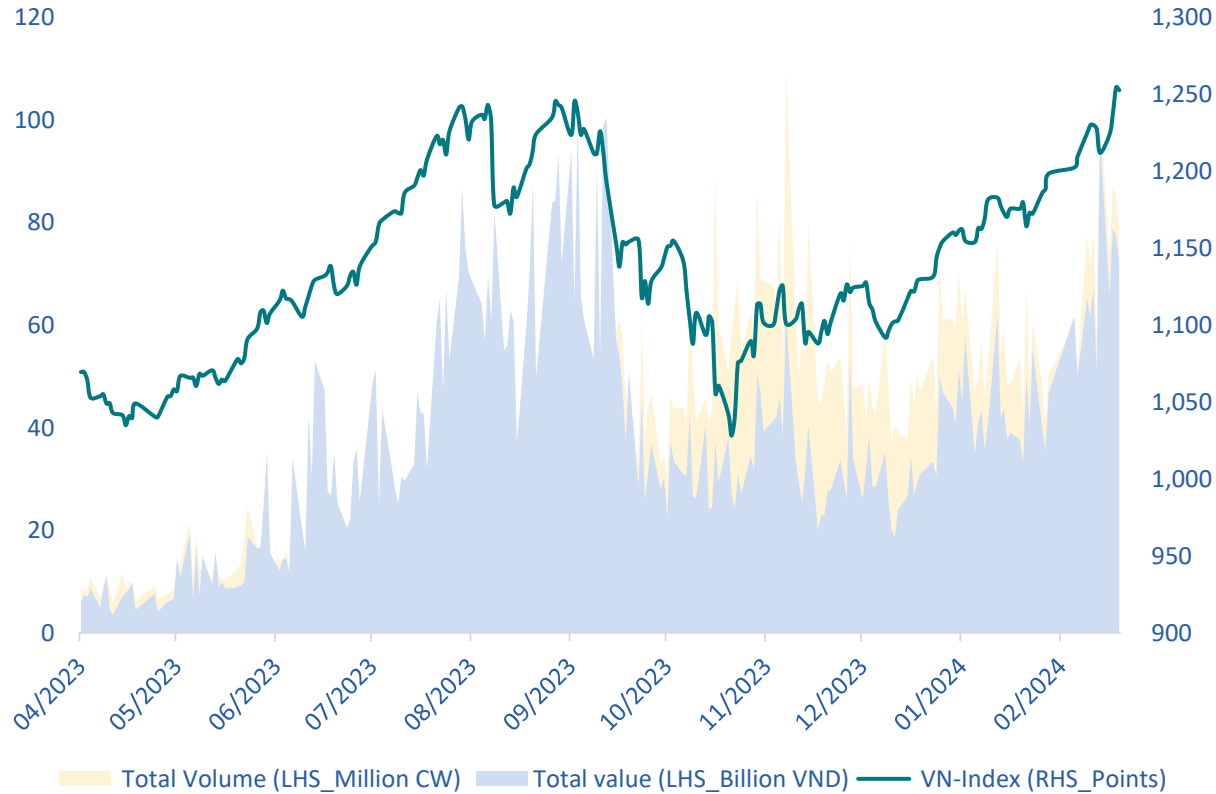
## Net capital flow of ETFs—with a dominant trend of net outflows



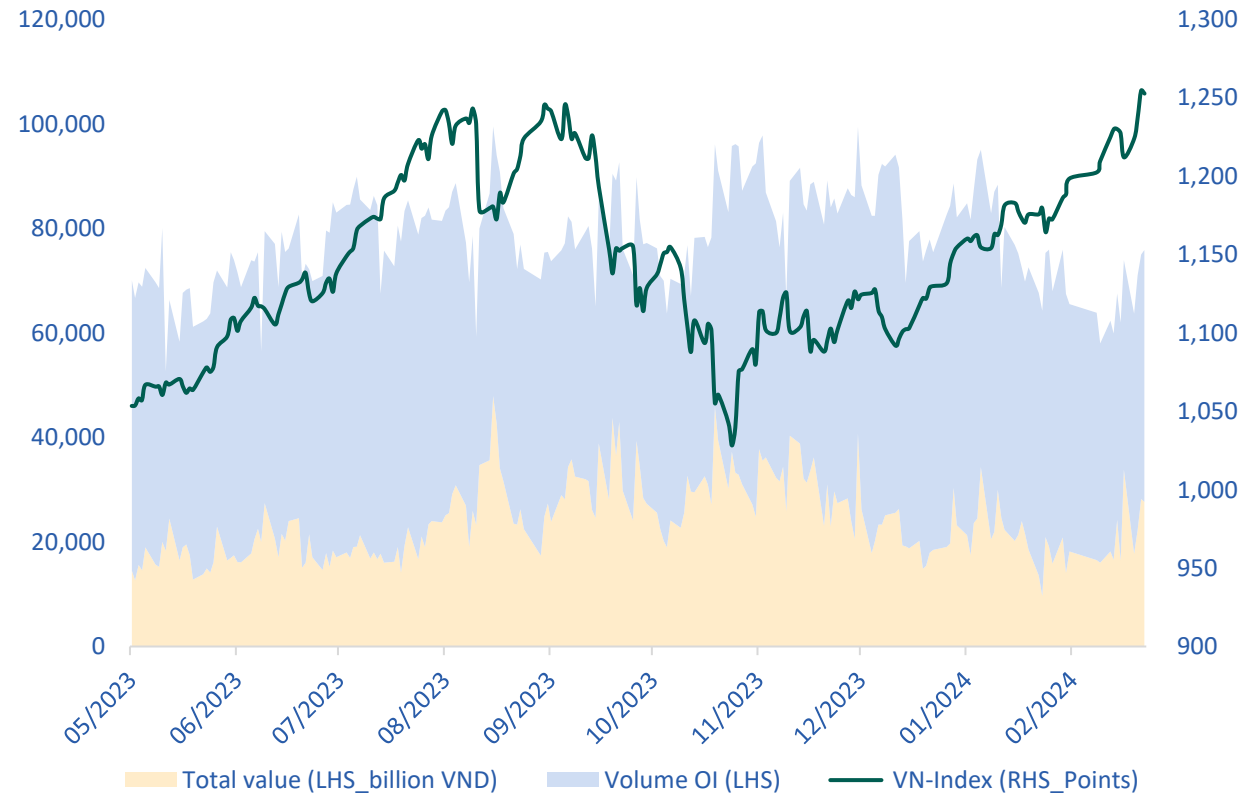
Source : BIDV Securities Company (BSC), compiled from Bloomberg

- Foreign ETFs:** The momentum of strong net selling resumed in March 2024, resulting in a total net outflow of over 55 million USD for the foreign ETF. Notably, ETF Fubon experienced the highest net capital withdrawal (-33.9 million USD), followed by FTSE (-20.2 million USD) and Premia (-1.16 million USD). During Q1/24, the foreign ETF net sold a total of 82.4 million USD, marking four consecutive months of capital outflows. Despite the majority of ETFs still trading at a discount, the selling pressure will persist, albeit somewhat reduced compared to the March 2024 period—when the end-of-quarter data was finalized.
- Domestic ETFs:** A record net withdrawal occurred in Q1/24, amounting to approximately 225.48 million USD, which is nearly equivalent to the total net outflow for the entire year 2023 (-267.72 million USD). The existing trend of capital withdrawal remains prominent for the three main ETFs: Diamond (-173.51 million USD), E1 (-30.69 million USD), and Finlead (-20.88 million USD). The net selling momentum shows no signs of abating, especially considering that Thai investors continue to reduce their holdings of DR fund certificates.

**Warrants Market**



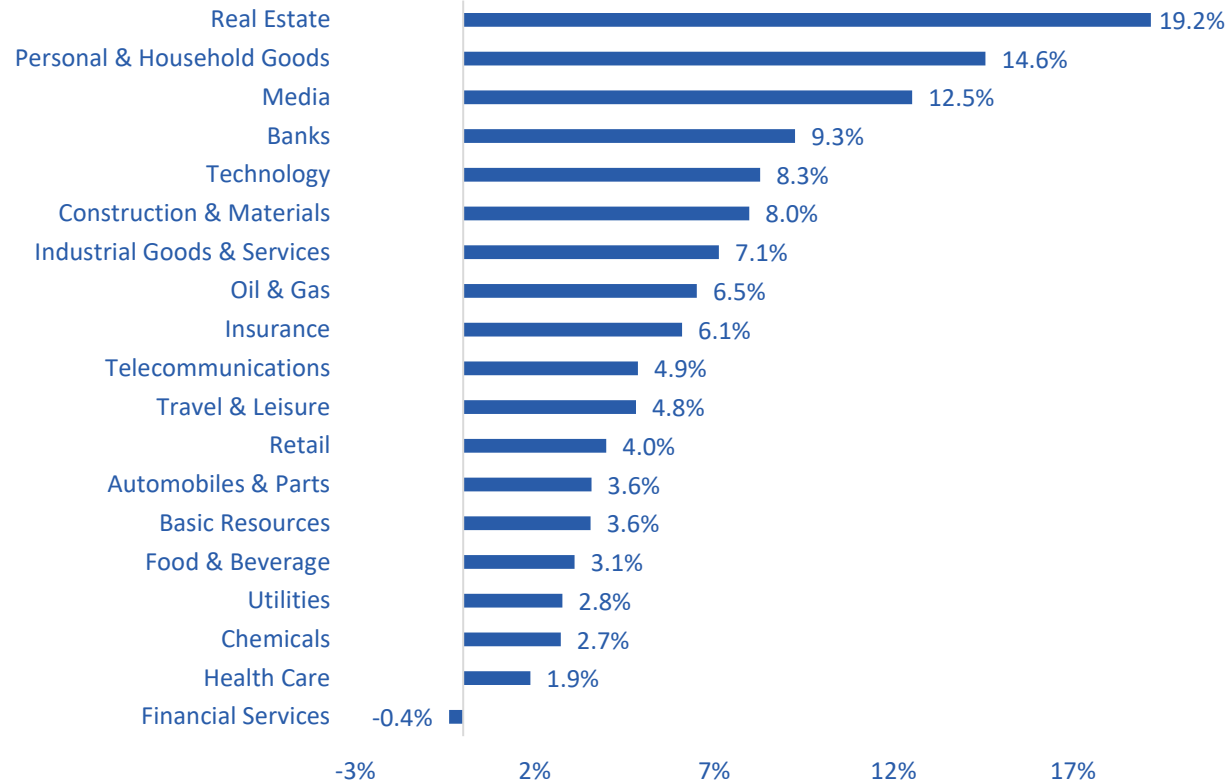
**Futures Market**



Source: BIDV Securities Company (BSC) compiled from FiinproX

- The average trading value in the derivatives market during March 2024 increased by 48.9% compared to the average in February 2024. The total volume of open contracts for March 2024 exceeded 1 million contracts, representing a 34.68% increase from February.
- CSTB2319, CMBB2309, and CMBB2311 are warrants in the ATM state and have the most attractive premium prices.

## Personal goods is the highest-performing investment sector in M3/2024



## Net buying/selling value of investors groups on HSX

Unit: VND billion	Domestic individual	Foreign individual	Domestic institutional	Foreign institutional
Food & beverages	3,550.7	4.5	1,187.0	(4,742.2)
Real estate	2,801.3	(4.2)	(1,320.6)	(1,476.5)
Bank	1,893.4	(43.7)	(1,127.6)	(722.0)
Basic Resources	1,269.5	(95.3)	(309.7)	(864.5)
Industrial Goods & Services	758.7	6.6	(856.4)	91.2
Information technology	468.2	(10.7)	(510.3)	52.7
Oil & Gas	376.6	(1.7)	(22.1)	(352.8)
Construction and Materials	206.2	(7.8)	83.8	(282.2)
Travelling & Entertainment	183.3	(7.1)	30.3	(206.5)
Personal & Household Goods	86.3	45.2	(93.4)	(38.1)
Electricity, water & gasoline, oil and gas	82.2	(15.7)	277.4	(344.0)
Finance services	81.6	(7.4)	2,652.3	(2,726.5)
Insurance	13.2	3.8	(0.3)	(16.7)
Media	(2.6)	1.4	2.4	(1.3)
Healthcare	(7.8)	(7.0)	19.0	(4.3)
Automobiles and spare parts	(17.6)	3.8	(62.4)	76.2
Chemical	(297.1)	6.6	207.6	82.9
Retail	(301.6)	(80.3)	(22.7)	404.6
<b>Total</b>	<b>11,144.7</b>	<b>(208.8)</b>	<b>134.1</b>	<b>(11,070.0)</b>

Source: BIDV Securities Company (BSC) compiled from FiinproX

- The consumer goods and chemical sectors were the top-performing sectors in March, driven by domestic consumption recovery and improved business results. Additionally, the chemical sector recorded positive growth due to expectations and the catalyst of VAT input refund for fertilizers in 2025.
- Investor cash flows in March continued to exhibit differentiation. Among individual investors, the food and beverage and real estate sectors saw the strongest net buying. For foreign investors, the chemical and retail sectors received the most capital allocation.



Industry	ROS growth (%YoY)						%ROE					
	Q1.2023	Q2.2023	Q3.2023	Q4.2023	2022	2023	Q1.2023	Q2.2023	Q3.2023	Q4.2023	2022	2023
Media*	-18.02%	-30.89%	190.18%	-97.36%	-70.38%	105.30%	10.49%	9.09%	8.04%	7.47%	-2.26%	5.99%
Basic resources*	-87.95%	-85.37%	-43.44%	-29.02%	-26.19%	27.06%	2.96%	-1.92%	-54.75%	5.80%	7.70%	10.48%
Tourism and entertainment*	-81.63%	-146.54%	-182.71%	-139.08%	19.31%	9.07%	17.22%	8.71%	8.36%	7.25%	7.31%	3.34%
Retail	-86.71%	-95.27%	-67.77%	-67.04%	-8.80%	7.84%	39.11%	5.79%	0.90%	-9.08%	3.99%	4.65%
Utilities	-8.93%	-27.17%	-40.78%	-26.65%	33.69%	3.63%	23.11%	13.66%	12.61%	11.79%	16.42%	13.49%
Real Estate	50.09%	62.28%	-29.63%	2.93%	13.66%	2.46%	4.71%	2.38%	-26.12%	4.61%	11.70%	9.24%
Bank	-4.45%	-1.57%	-1.40%	25.73%	28.01%	-7.54%	15.25%	14.30%	13.45%	13.49%	11.37%	5.83%
Insurance	8.75%	120.45%	38.08%	8.62%	-12.76%	-8.66%	5.95%	8.78%	9.85%	10.48%	5.82%	7.18%
Industrial Goods & Services	-17.13%	9.30%	-6.88%	-12.86%	166.29%	-14.98%	5.42%	-0.22%	5.40%	5.83%	96.29%	15.37%
Food & Beverage	-34.25%	-10.72%	-9.83%	53.71%	-79.80%	-15.51%	11.94%	8.56%	6.83%	7.03%	1.97%	4.92%
Information Technology	-0.41%	8.82%	15.90%	28.43%	-11.84%	-21.85%	5.99%	3.77%	3.65%	3.46%	13.06%	1.23%
Financial Services*	-60.80%	316.32%	138.18%	2862.48%	57.36%	-24.30%	-0.39%	3.03%	3.30%	6.02%	8.60%	8.02%
Automobiles and spare parts	-66.17%	-54.18%	-57.56%	-18.68%	37.38%	-27.08%	-95.26%	766.16%	34.27%	25.41%	10.91%	11.77%
Chemicals	-70.95%	-65.36%	-70.63%	3.00%	17.91%	-32.18%	6.89%	7.43%	7.90%	14.02%	16.66%	7.96%
Oil and gas	-11.45%	-72.90%	827.90%	-8.49%	-59.95%	-46.45%	6.61%	5.80%	7.39%	8.02%	11.44%	7.47%
Personal & Household Goods	-35.53%	-51.62%	-39.20%	18.63%	31.55%	-47.61%	14.01%	10.78%	8.19%	7.95%	0.56%	25.41%
Construction and Materials	-77.10%	-42.69%	-2.54%	226.37%	58.98%	-54.11%	6.25%	2.57%	1.25%	1.18%	11.62%	13.86%
Telecommunication*	-40.20%	-133.14%	-13.05%	-8.53%	-11.34%	-66.74%	132.69%	59.00%	40.27%	15.37%	87.83%	7.25%
Healthcare	30.48%	31.99%	-7.09%	0.82%	-14.23%	-80.99%	7.57%	7.69%	9.56%	9.24%	-4.64%	-9.08%
<b>Market</b>	<b>-19.69%</b>	<b>-14.05%</b>	<b>-4.15%</b>	<b>36.50%</b>	<b>5.70%</b>	<b>-4.57%</b>	<b>8.89%</b>	<b>14.20%</b>	<b>-0.72%</b>	<b>6.47%</b>	<b>12.13%</b>	<b>6.41%</b>
<b>VN-Index</b>	<b>-18.54%</b>	<b>-3.19%</b>	<b>-8.34%</b>	<b>33.40%</b>	<b>4.37%</b>	<b>-2.01%</b>	<b>8.76%</b>	<b>7.47%</b>	<b>6.26%</b>	<b>7.19%</b>	<b>10.68%</b>	<b>7.15%</b>

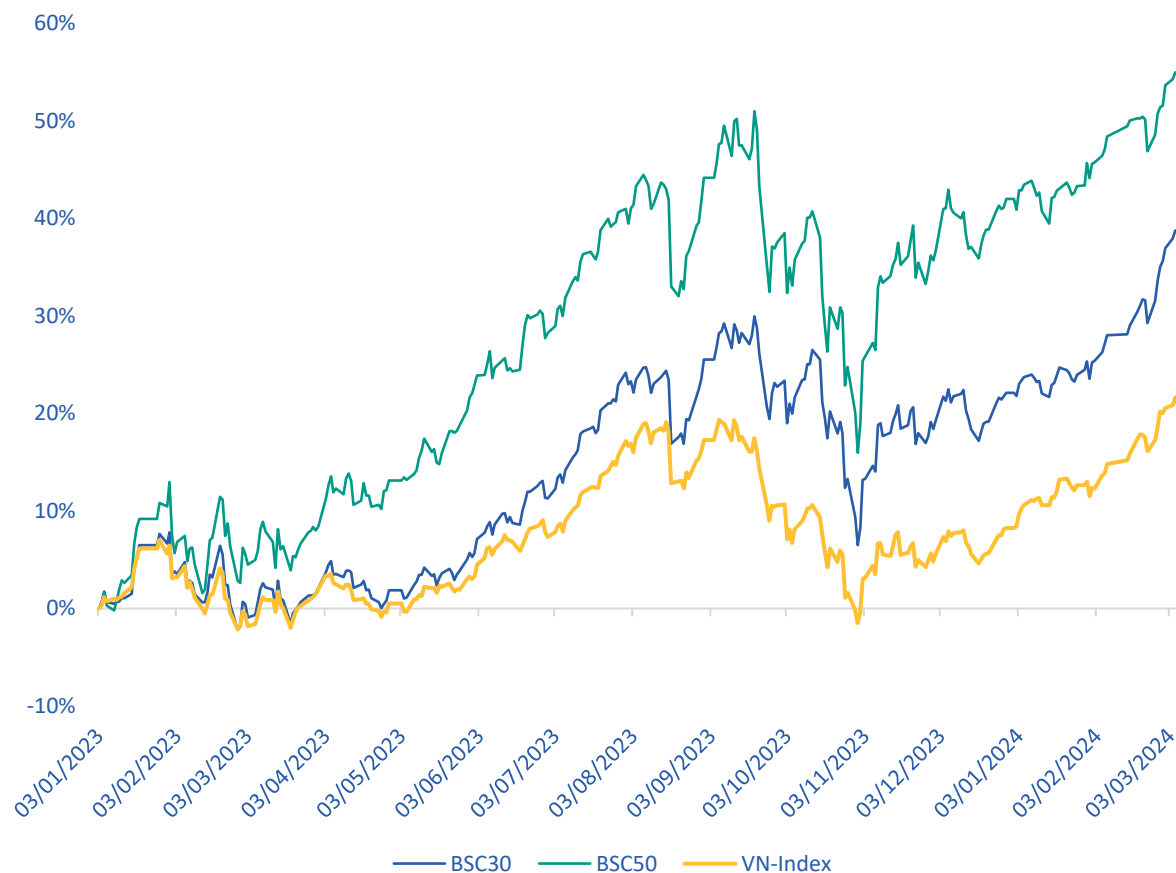
\*Industry group with 2022 PAT < 0

## Compare with ETF portfolios

	Number of stocks in the basket	Number of similar stocks			% same as ETF		
		BSC30	BSC50	Tổng	BSC30	BSC50	Tổng
VNDIAMOND	18	9	6	15	50.0%	33.3%	83.3%
VN30	30	17	13	30	56.7%	43.3%	100.0%
Fubon	30	16	10	26	53.3%	33.3%	86.7%
FTSE	26	14	13	27	53.8%	50.0%	103.8%
VNM	41	18	16	34	43.9%	39.0%	82.9%

Updated until June 2023

## BSC30, BSC50 Performance



Source: BIDV Securities Company (BSC)

Stock	Sector	Closed (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	Target price (VND)	Foreign ownership	Link
VCB	Bank	94.9	-1.10%	0.7	21,430	3.0	5,910	16.1	105,000	23.5%	<a href="#">Link</a>
BID	Bank	50.2	-1.60%	1.0	11,562	3.4	3,781	13.3	54,578	17.3%	<a href="#">Link</a>
VPB	Bank	19.4	0.80%	1.1	6,235	8.7	1,267	15.4	23,685	28.0%	<a href="#">Link</a>
TCB	Bank	45.2	-1.70%	1.1	6,433	22.2	5,111	8.8	-	22.5%	<a href="#">Link</a>
MBB	Bank	23.4	-1.90%	1.0	4,988	23.9	3,911	6.0	24,400	23.2%	<a href="#">Link</a>
STB	Bank	29.6	-0.30%	1.0	2,255	30.4	4,094	7.2	31,200	22.5%	<a href="#">Link</a>
CTG	Bank	33.2	-1.00%	1.0	7,203	13.2	3,723	8.9	19,100	27.1%	<a href="#">Link</a>
ACB	Bank	27.2	-1.50%	0.8	4,261	13.5	4,131	6.6	42,500	30.0%	<a href="#">Link</a>
SSI	Securities	36.8	-2.30%	1.2	2,229	46.5	1,528	24.1	45,900	43.2%	<a href="#">Link</a>
IDC	IP	58.0	-1.00%	1.0	773	3.9	4,221	13.7	-	17.6%	<a href="#">Link</a>
HPG	Material	29.4	-0.50%	1.3	6,919	28.6	1,176	25.1	23,300	24.5%	<a href="#">Link</a>
HSG	Material	22.6	-2.60%	1.6	562	13.5	1,321	17.1	79,900	22.1%	<a href="#">Link</a>
VHM	Real estate	43.0	-0.10%	1.3	7,556	23.4	7,607	5.6	38,900	22.4%	<a href="#">Link</a>
KDH	Real estate	36.5	-2.30%	1.3	1,179	6.0	897	40.7	44,100	38.0%	<a href="#">Link</a>
NLG	Real estate	43.7	-1.90%	1.2	679	7.7	1,257	34.8	46,100	42.9%	<a href="#">Link</a>
DGC	Chemicals	119.7	-2.40%	1.5	1,837	10.8	8,146	14.7	85,000	18.9%	<a href="#">Link</a>
DCM	Fertilizer	34.3	-3.10%	1.4	734	4.4	2,091	16.4	41,000	10.9%	<a href="#">Link</a>
GAS	O&G	80.9	-0.70%	0.7	7,507	4.5	5,053	16.0	36,000	2.6%	<a href="#">Link</a>
PVS	O&G	42.2	-1.40%	0.9	815	22.3	1,812	23.3	110,500	20.8%	<a href="#">Link</a>
PVD	O&G	32.9	-1.90%	1.2	739	15.3	1,035	31.8	45,000	23.3%	<a href="#">Link</a>
POW	Utilities	11.2	-0.40%	0.8	1,064	3.4	459	24.5	38,500	4.0%	<a href="#">Link</a>
VHC	Fishery	73.9	-1.70%	1.1	670	2.3	3,994	18.5	29,000	32.2%	<a href="#">Link</a>
GMD	Logistics	78.0	-2.30%	1.1	964	4.0	7,262	10.7	14,500	48.2%	<a href="#">Link</a>
VNM	Retail	67.9	-0.40%	0.7	5,734	11.6	4,246	16.0	81,700	53.9%	<a href="#">Link</a>
MSN	Retail	71.9	-2.00%	1.5	4,157	16.3	293	245.7	27,700	28.2%	<a href="#">Link</a>
MWG	Retail	51.0	0.60%	1.6	3,013	16.8	115	444.8	63,800	44.5%	<a href="#">Link</a>
PNJ	Retail	96.9	-0.60%	0.7	1,310	2.8	5,893	16.4	83,500	49.0%	<a href="#">Link</a>
DGW	Retail	63.8	-3.00%	1.6	431	6.9	2,121	30.1	90,900	23.4%	<a href="#">Link</a>
FPT	Technology	113.7	-0.30%	0.8	5,834	12.7	5,095	22.3	57,000	49.0%	<a href="#">Link</a>
CTR	Technology	132.2	-1.00%	1.0	611	2.4	4,515	29.3	108,000	10.1%	<a href="#">Link</a>

Stock	Sector	Closed (1000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	23.4	0.00%	0.7	2,748	6.0	3,458	6.8	1.6	19.6%	25.4%
VIB	Bank	22.7	-2.20%	1.2	2,327	6.8	3,375	6.7	1.5	20.5%	24.3%
TPB	Bank	18.2	-1.10%	1.1	1,619	7.1	2,027	9.0	1.2	29.8%	13.7%
MSB	Bank	14.2	-1.40%	1.3	1,148	3.3	2,322	6.1	0.9	30.0%	16.0%
EIB	Bank	17.8	-0.60%	1.0	1,252	6.4	1,244	14.3	1.6	1.8%	10.1%
HCM	Securities	28.2	-3.80%	1.3	860	12.1	894	31.5	2.6	41.0%	8.3%
VCI	Securities	49.7	-4.40%	1.7	878	15.4	1,124	44.2	3.0	21.7%	7.1%
VND	Securities	22.0	-2.00%	1.6	1,085	21.9	1,662	13.3	1.6	22.6%	13.1%
BID	Bank	50.2	-1.60%	1.0	11,562	3.4	3,781	13.3	2.5	17.3%	20.3%
SHS	Securities	19.8	-4.80%	1.6	650	22.0	688	28.8	1.6	13.2%	5.7%
LCG	Construction	13.1	-4.40%	1.5	100	4.5	635	20.6	1.0	2.1%	4.6%
HUT	Construction	18.8	-2.60%	1.7	678	2.5	45	418.3	2.1	1.6%	0.7%
CTD	Construction	70.4	0.00%	0.8	284	5.2	1,881	37.4	0.8	44.3%	2.3%
HHV	Construction	15.2	-1.90%	1.4	252	5.6	777	19.5	0.7	6.7%	4.2%
C4G	Construction	11.3	-0.90%	1.5	-	0.8	431	26.2	1.1	0.0%	4.9%
DIG	IP	32.0	-0.60%	1.8	788	32.2	283	113.0	2.5	5.2%	2.1%
CEO	IP	22.9	-3.40%	1.0	476	16.7	297	77.0	1.9	5.6%	2.4%
KBC	IP	33.0	-2.10%	1.5	1,024	13.4	2,600	12.7	1.3	20.8%	11.7%
VGC	IP	56.0	-1.60%	1.3	1,014	2.7	2,717	20.6	2.7	5.4%	12.5%
SZC	IP	41.2	-5.10%	1.3	299	4.4	1,218	33.8	4.3	3.2%	13.4%
SIP	IP	84.7	-0.20%	1.5	622	1.3	5,260	16.1	3.8	0.3%	26.9%
PHR	IP	60.5	-3.40%	1.1	331	2.0	4,592	13.2	2.1	15.8%	18.3%
GVR	IP	31.5	-4.80%	1.5	5,091	9.4	646	48.7	2.3	0.3%	6.2%
NKG	Material	24.4	-2.80%	1.6	260	10.2	464	52.7	1.3	16.0%	2.3%
BMP	Chemicals	112.0	-3.40%	0.5	370	1.3	12,704	8.8	3.4	85.9%	39.1%
IJC	Real estate	14.9	-3.90%	1.7	227	2.7	1,046	14.2	1.5	5.9%	10.3%
DXG	Real estate	19.9	-0.70%	1.8	580	17.3	245	81.3	1.0	20.0%	1.1%
VRE	Real estate	24.7	-2.40%	1.2	2,268	8.3	1,940	12.7	1.5	31.0%	12.4%
PDR	Real estate	32.2	-0.90%	1.9	961	15.3	926	34.8	2.5	7.4%	7.2%
CSV	Chemicals	63.5	-5.60%	1.4	113	3.3	4,733	13.4	2.0	3.7%	16.1%
DHC	Chemicals	42.7	-1.20%	1.0	139	0.6	3,840	11.1	1.9	35.8%	17.2%
PLX	O&G	37.2	0.00%	1.0	1,907	1.9	2,213	16.8	1.8	17.1%	10.7%
PLC	O&G	33.7	-1.70%	1.4	110	0.5	1,333	25.3	2.1	1.2%	8.4%
BSR	O&G	19.9	2.60%	1.2	-	19.3	2,745	7.3	1.1	0.8%	15.6%
DRC	Tyre	31.8	-6.90%	0.7	152	8.6	2,086	15.2	2.0	13.6%	13.2%
PC1	Utilities	27.7	-1.80%	1.3	348	6.9	439	63.1	1.5	8.5%	4.1%
HDG	Utilities	28.5	-3.40%	1.3	352	3.5	2,327	12.2	1.2	22.8%	12.9%
GEX	Utilities	23.4	-3.10%	1.9	807	24.7	389	60.3	1.0	12.6%	4.1%
QTP	Utilities	15.6	-0.60%	0.6	-	0.1	1,366	11.4	1.4	1.2%	10.8%
REE	Utilities	62.6	-0.50%	0.9	1,034	1.6	5,353	11.7	1.3	49.0%	13.9%
ANV	Fishery	34.0	-1.30%	1.4	183	2.5	314	108.2	1.8	3.0%	1.5%
PTB	Fishery	62.0	0.20%	0.7	168	1.4	4,368	14.2	1.5	20.9%	10.6%
PVT	Logistics	28.3	-1.40%	0.9	370	5.2	2,998	9.4	1.0	12.3%	14.3%
VSC	Logistics	22.7	-0.90%	1.4	245	4.5	473	48.0	1.8	2.5%	6.2%
HAH	Logistics	41.5	-2.60%	1.4	177	4.1	3,648	11.4	1.4	3.9%	12.1%
VTP	Logistics	79.3	-6.80%	1.1	390	6.2	3,122	25.4	6.2	9.4%	25.6%
DBC	Retail	30.6	-5.70%	1.4	299	11.7	103	295.6	1.6	4.5%	0.5%
FRT	Retail	148.0	-0.70%	0.7	815	2.4	(2,537)	-58.3	13.5	36.2%	11.8%
QNS	Retail	48.9	0.00%	0.6	-	0.9	6,134	8.0	2.0	15.5%	27.3%
DPM	Fertilizer	35.4	-2.10%	1.3	560	3.9	1,361	26.0	1.3	10.0%	4.2%

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# APPENDIX

Month	Day Viet Nam	Day International
1	15 ETF: Finlead, VN30, Midcap, VN100 announces 18 Future VN30: expires	15-19 World Economic Forum Annual Meeting 2024 25 ECB: Monetary policy meeting 30-31 FED: Monetary policy meeting
2	2 ETF: Finlead, VN30, Midcap, VN100: restructures 5 ETF: Finlead, VN30, Midcap, VN100: the effective date of the new catalog 15 Future VN30: expires	15-16 ETF: iShares: announces 29 ETF: iShares: restructures
3	21 Future VN30: expires	1 ETF: FTSE Viet Nam announces 7 ECB: Monetary policy meeting 8 ETF: VNM announces 15 ETF: Fubon FTSE, FTSE Vietnam, VNM: restructures 19-20 FED: Monetary Policy Meeting and Macroeconomic Forecast 28-30 FTSE Russell: Market Classification Review Period (Interim Country Classification)
4	15 ETF: VN-Diamond, VN-Finselect, VNX-50 announces 18 Future VN30: expires	11 ECB: Monetary policy meeting 30 FED: Monetary policy meeting
5	3 ETF: VN-Diamond, VN-Finselect, VNX-50: restructures 6 ETF: VN-Diamond, VN-Finselect, VNX-50: the effective date of the new catalog 16 Future VN30: expires	1 FED: Monetary policy meeting 16-17 ETF: iShares: announces 31 ETF: iShares: restructures
6	20 Future VN30: expires	6 ECB: Monetary policy meeting 7 ETF: FTSE Viet Nam announces 11-12 FED: Monetary Policy Meeting and Macroeconomic Forecast 14 ETF: VNM announces 21 ETF: FTSE Vietnam, VNM: restructures 27 MSCI: Market Classification Review Period (Market Classification Review)
7	15 ETF: Finlead, VN30, Midcap, VN100 announces 18 Future VN30: expires	18 ECB: Monetary policy meeting 30-31 FED: Monetary policy meeting
8	2 ETF: Finlead, VN30, Midcap, VN100: restructures 5 ETF: Finlead, VN30, Midcap, VN100: the effective date of the new catalog 15 Future VN30: expires	15-16 ETF: iShares: announces 30 ETF: iShares: restructures
9	19 Future VN30: expires	6 ETF: FTSE Viet Nam announces 12 ECB: Monetary policy meeting 13 ETF: VNM announces 17-18 FED: Monetary policy meeting 20 ETF: Fubon FTSE, FTSE Vietnam, VNM: restructures 26-27 FTSE Russell: Market Classification Review Period (Annual Country Classification)
10	17 Future VN30: expires 21 ETF: VN-Diamond, VN-Finselect, VNX-50 announces	17 ECB: Monetary policy meeting
11	1 ETF: VN-Diamond, VN-Finselect, VNX-50: restructures 4 ETF: VN-Diamond, VN-Finselect, VNX-50: the effective date of the new catalog 18 BSC: 25th Anniversary of the Establishment of BIDV Securities Company (BSC) 21 Future VN30: expires	6-7 FED: Monetary policy meeting 14-15 ETF: iShares: announces 29 ETF: iShares: restructures
12	19 Future VN30: expires	6 ETF: FTSE Viet Nam announces 12 ECB: Monetary policy meeting 13 ETF: VNM announces 17-18 FED: Monetary Policy Meeting and Macroeconomic Forecast 20 ETF: FTSE Vietnam, VNM: restructures

# APPENDIX: April 2024 events calendar

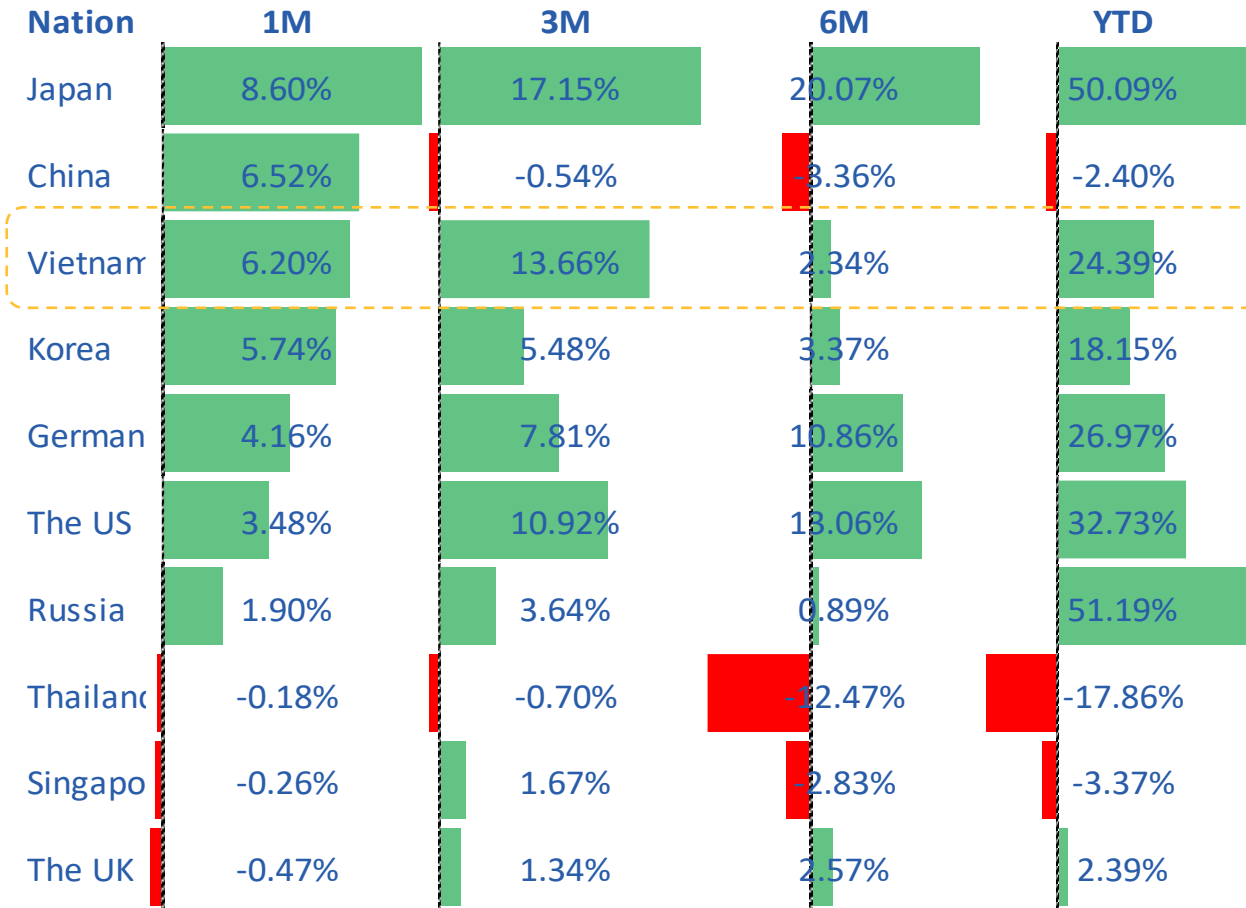
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
01	02	03	04	05	06	07
08	09	10	11 ECB: Monetary policy meeting	12	13	14
15 ETF: VN-Diamond, VN-Finselect, VNX-50 announces new portfolio	16	17	18 Future VN30: expiration	19	20	21
22	23	24	25	26	27	28
29	30 FED: Monetary policy meeting	1/5	2	3	4	5



## Monthly performance of VN-Index over the years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
2003	-5.97%	-4.51%	-11.66%	4.90%	-0.20%	0.02%	-3.91%	-2.47%	-2.38%	-2.23%	20.31%	1.87%	-8.94%
2004	28.38%	21.59%	6.46%	-4.69%	-4.70%	-0.91%	-4.51%	-2.54%	0.35%	-0.26%	-1.30%	4.24%	43.34%
2005	-2.49%	0.76%	4.85%	-0.11%	-0.82%	1.05%	2.65%	0.45%	13.69%	6.25%	1.28%	-1.23%	28.51%
2006	1.57%	25.08%	28.90%	18.25%	-9.50%	-4.33%	-18.07%	16.28%	7.24%	-2.88%	23.75%	18.75%	144.48%
2007	38.52%	9.25%	-5.83%	-13.76%	17.06%	-5.25%	-11.39%	0.05%	15.25%	1.74%	-8.71%	-4.66%	23.31%
2008	-8.94%	-21.42%	-22.08%	1.07%	-20.73%	-3.55%	13.01%	19.44%	-15.28%	-24.01%	-9.31%	0.28%	-65.95%
2009	-3.93%	-18.95%	14.21%	14.59%	27.99%	8.90%	4.12%	17.14%	6.24%	1.07%	-14.14%	-1.85%	56.76%
2010	-2.59%	3.10%	0.47%	8.64%	-6.44%	-0.06%	-2.61%	-7.86%	-0.12%	-0.42%	-0.23%	7.32%	-2.04%
2011	5.35%	-9.64%	-0.05%	4.11%	-12.23%	2.65%	-6.21%	4.69%	0.68%	-1.59%	-9.53%	-7.65%	-27.46%
2012	10.36%	9.19%	4.10%	7.42%	-9.41%	-1.59%	-1.87%	-4.45%	-0.87%	-1.06%	-2.73%	9.50%	17.69%
2013	15.97%	-1.09%	3.47%	-3.37%	9.25%	-7.19%	2.23%	-3.89%	4.22%	0.97%	2.08%	-0.62%	21.97%
2014	10.28%	5.38%	0.87%	-2.29%	-2.76%	2.87%	3.10%	6.81%	-5.95%	0.34%	-5.70%	-3.70%	8.12%
2015	5.58%	2.86%	-6.99%	2.04%	1.27%	4.12%	4.72%	-9.07%	7.95%	-5.63%	-1.02%	1.02%	6.12%
2016	-5.83%	2.59%	0.33%	6.62%	3.35%	2.23%	3.16%	3.43%	1.65%	-1.45%	-1.59%	-0.03%	14.82%
2017	4.87%	1.94%	1.62%	-0.63%	2.80%	5.24%	0.91%	-0.10%	2.77%	4.08%	13.45%	3.61%	48.03%
2018	12.81%	1.01%	4.72%	-10.58%	-7.52%	-1.08%	-0.46%	3.47%	2.79%	-10.06%	1.29%	-3.67%	-9.32%
2019	2.03%	6.02%	1.58%	-0.11%	-2.02%	-1.04%	4.39%	-0.77%	1.27%	0.23%	-2.81%	-1.01%	7.67%
2020	-2.54%	-5.81%	-24.90%	16.09%	12.40%	-4.55%	-3.24%	10.43%	2.67%	2.24%	8.39%	10.05%	14.87%
2021	-4.86%	11.26%	1.97%	4.02%	7.15%	6.06%	-6.99%	1.60%	0.80%	7.60%	2.40%	1.34%	35.73%
2022	-1.28%	0.76%	0.14%	-8.40%	-5.42%	-7.36%	0.73%	6.15%	-11.59%	-9.20%	1.99%	-3.94%	-32.78%
2023	10.34%	-7.78%	3.90%	-1.46%	2.48%	4.19%	9.17%	0.09%	-5.71%	-10.91%	6.41%	3.27%	12.20%
2024	3.04%	7.59%	2.50%										
Average	4.90%	1.41%	0.83%	2.86%	1.19%	0.95%	-1.14%	1.46%	0.22%	-0.46%	2.10%	1.67%	18.15%

## VN-Index achieved a performance of 6.2% in February 2024



Source: BIDV Securities (BSC) compiled from FiiiproX, Bloomberg

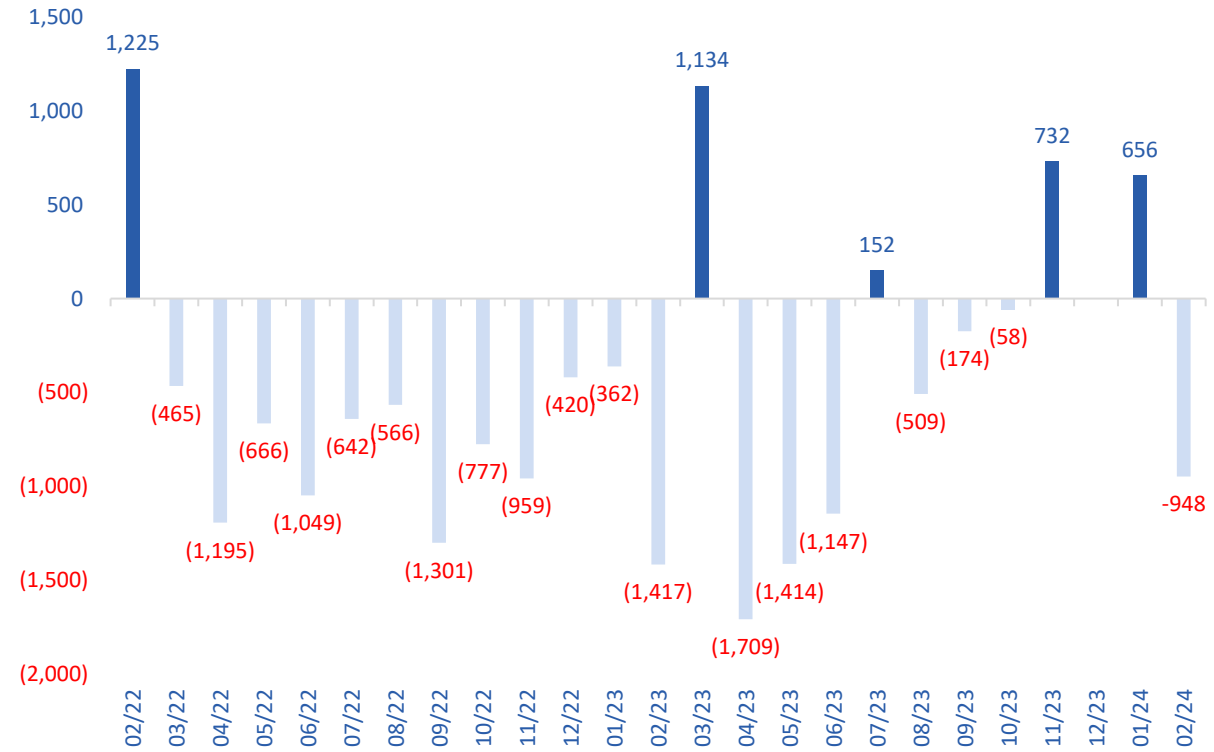
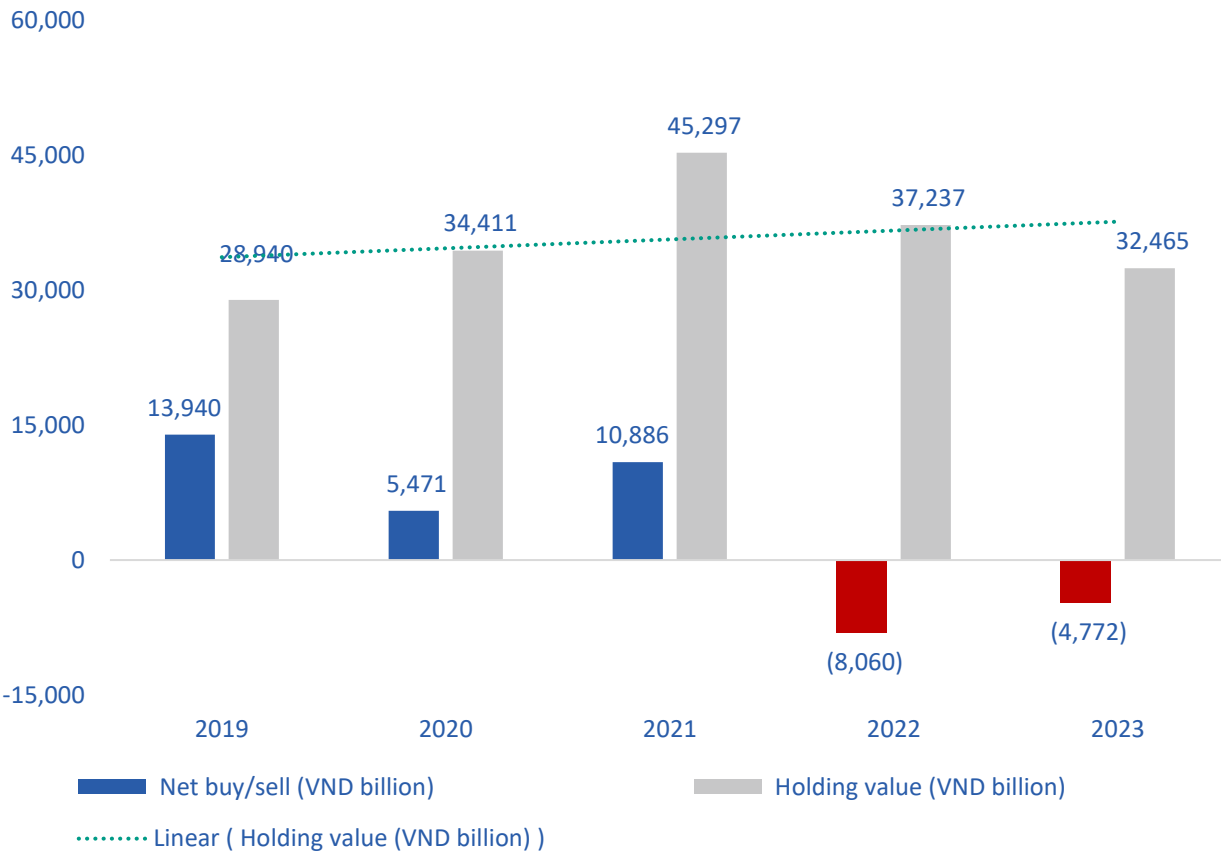
	2017				2018				2019				2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>VN-Index</b>	722	776	804	984	1,174	961	1,017	893	981	950	997	961	663	825	905	1,104	1,191	1,409	1,342	1,498	1,492	1,198	1,132	1,007	1,065	1,120	1,154	1,130	1,284
<b>Growth (%)</b>	0.0%	7.5%	3.6%	22.4%	19.3%	-18.2%	5.9%	12.2%	9.9%	-3.1%	4.9%	-3.6%	-31.1%	24.5%	9.7%	21.9%	7.9%	18.2%	-4.7%	11.6%	-0.4%	-19.7%	-5.5%	-11.0%	5.7%	5.2%	3.0%	-2.1%	13.6%
<b>HNX-Index</b>	91	99	108	117	132	106	116	104	107	104	105	103	93	110	133	203	287	323	357	474	450	278	250	205	208	227	236	231	243
<b>Growth (%)</b>	0.0%	9.2%	8.6%	8.5%	13.3%	-19.8%	9.5%	10.4%	3.1%	-3.7%	1.5%	-2.4%	-9.6%	18.5%	21.1%	52.8%	41.1%	12.8%	10.5%	32.6%	-5.1%	-38.2%	-9.9%	-18.0%	1.1%	9.6%	4.0%	-2.2%	5.0%
<b>Number of account (mil)</b>	1.74	1.79	1.85	1.90	1.99	2.04	2.10	2.15	2.23	2.28	2.34	2.37	2.44	2.54	2.63	2.77	3.03	3.39	3.73	4.31	4.99	6.16	6.61	6.75	7.00	7.31	7.82	7.29	7.53
<b>Securities Companies</b>	77	79	77	78	77	75	76	75	75	76	76	76	75	75	76	71	70	74	73	73	73	73	73	73	73	73	73	73	73
<b>Market Cap (Billion USD)</b>	102	114	124	158	187	183	200	179	199	197	204	198	142	176	194	240	265	311	311	352	333	270	275	238	234	239	264	238	258
<b>Growth (%)</b>	0.0%	11.2%	8.6%	27.6%	18.5%	-2.2%	9.1%	10.1%	10.7%	-1.0%	3.8%	-3.1%	-28.2%	23.5%	10.2%	23.8%	10.6%	17.1%	0.2%	13.0%	-5.4%	-18.9%	2.0%	-13.4%	-1.7%	2.2%	10.1%	-9.7%	8.4%
<b>Daily liquidity (Mil USD)</b>	169	234	205	294	402	325	229	229	209	194	213	218	207	293	290	520	853	1,177	1,192	1,505	1,329	915	685	602	476	681	1,045	804	975
<b>Net Buy (Mil USD)</b>	183	258	214	605	514	1,042	(141)	483	203	249	16	(151)	(430)	288	(102)	(565)	(627)	(685)	(425)	(949)	(280)	453	(154)	1,235	1,254	(214)	(378)	(147)	(471)
<b>- P/E VN-Index</b>	15.55	15.92	15.51	18.22	21.42	17.55	18.09	15.08	16.95	15.52	15.79	15.12	10.98	14.07	15.82	17.25	16.10	17.15	15.66	17.32	16.10	13.04	12.20	10.50	11.78	13.70	14.76	14.43	15.37
<b>- P/B VN-Index</b>	2.12	2.28	2.28	2.75	3.16	2.66	2.76	2.35	2.47	2.33	2.38	2.23	1.48	1.83	1.99	2.33	2.41	2.73	2.48	2.64	2.52	2.01	1.87	1.60	1.68	1.72	1.75	1.64	1.84

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Retail	14.81%	13.17%	26.70%	9.54%	11.38%	-7.85%	-10.11%	-28.83%	1.85%	16.43%	21.15%	-13.99%	23.67%
Insurance	-5.49%	6.22%	11.98%	0.49%	10.10%	-13.81%	-2.99%	-5.71%	14.62%	-2.24%	1.19%	-4.50%	7.81%
Real estate	15.11%	14.95%	-7.92%	22.20%	-6.86%	-22.40%	-7.66%	-24.37%	11.46%	5.46%	-1.90%	-0.84%	7.65%
Information technology	27.31%	26.50%	10.69%	5.77%	11.18%	-6.49%	-4.91%	-6.77%	8.39%	9.74%	24.05%	-2.15%	18.66%
Oil and Gas	24.19%	11.12%	-5.06%	11.59%	10.00%	-14.46%	-20.02%	-18.72%	32.94%	10.10%	16.94%	-17.99%	6.15%
Financial services	10.26%	54.64%	11.73%	33.18%	-12.15%	-40.45%	3.51%	-22.17%	24.79%	25.38%	18.72%	2.55%	19.07%
Utilities	3.14%	2.14%	10.49%	6.66%	4.80%	-1.93%	-2.31%	-6.95%	18.48%	3.26%	11.48%	-8.52%	8.72%
Travel and Entertainment	7.13%	-7.68%	7.68%	0.55%	7.13%	-18.40%	-13.36%	2.43%	1.21%	-1.80%	-2.69%	8.56%	0.14%
Industrial Goods & Services	-2.53%	10.36%	11.90%	5.74%	9.09%	-17.93%	-4.06%	-2.48%	9.00%	5.33%	4.98%	-3.70%	20.75%
Personal & Household Goods	29.88%	4.44%	3.34%	12.59%	7.67%	-11.90%	-12.77%	-4.99%	8.59%	8.68%	6.66%	-0.04%	15.38%
Chemistry	0.34%	21.21%	13.22%	12.63%	5.53%	-24.36%	-10.77%	-23.49%	16.50%	20.48%	13.76%	1.45%	38.42%
Bank	12.08%	31.31%	-13.11%	11.23%	2.25%	-21.14%	-4.33%	0.63%	19.71%	6.19%	4.27%	-4.40%	19.82%
Automobiles and spare parts	13.79%	-0.18%	1.78%	38.09%	-7.16%	-30.92%	-0.28%	16.07%	-11.74%	12.72%	-0.26%	3.39%	13.20%
Basic Resources	14.87%	37.06%	6.74%	-4.73%	-1.31%	-35.69%	-5.03%	-19.89%	5.30%	25.41%	5.36%	7.08%	8.32%
Food & Beverage	-1.72%	2.70%	8.01%	6.50%	-2.25%	-10.86%	-1.22%	-7.47%	6.53%	0.43%	7.64%	-4.68%	9.83%
The media	39.72%	-5.41%	5.28%	45.06%	2.11%	-40.12%	-15.88%	-26.36%	101.60%	28.20%	6.10%	-15.84%	33.00%
Telecommunication	19.13%	-9.84%	5.14%	-5.69%	10.47%	-28.83%	14.37%	-30.18%	24.82%	11.21%	2.05%	-3.40%	56.62%
Construction and Materials	13.56%	-0.28%	12.58%	39.72%	4.66%	-34.85%	-1.71%	-19.42%	6.73%	25.35%	6.36%	1.73%	8.58%
Healthcare	4.20%	6.45%	6.93%	8.13%	0.04%	-16.80%	-2.81%	-1.96%	9.92%	26.21%	-0.07%	0.52%	7.53%
<b>VN-Index</b>	7.93%	18.22%	-4.72%	11.64%	-0.41%	-19.65%	-5.57%	-11.04%	5.71%	4.42%	3.82%	-5.20%	17.36%

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Retail	126.90%	89.97%	96.02%	80.32%	74.94%	42.46%	1.07%	-34.33%	-39.96%	-24.14%	2.24%	23.57%	50.05%
Insurance	53.18%	39.14%	44.90%	12.97%	31.61%	6.80%	-7.48%	-13.20%	-9.63%	2.49%	6.91%	8.28%	1.85%
Real estate	82.84%	73.25%	50.23%	48.88%	20.46%	-18.68%	-18.45%	-49.53%	-39.59%	-17.91%	-12.78%	14.35%	10.44%
Information technology	112.91%	108.94%	107.56%	88.54%	64.66%	21.72%	4.56%	-7.83%	-10.15%	5.46%	37.58%	44.38%	58.07%
Oil and Gas	116.73%	87.17%	59.03%	46.19%	29.49%	-0.32%	-16.02%	-38.83%	-26.08%	-4.85%	39.11%	40.36%	12.08%
Financial services	167.35%	221.09%	208.27%	153.73%	102.16%	-22.15%	-27.88%	-57.85%	-40.13%	26.04%	44.57%	90.49%	81.76%
Utilities	55.80%	33.52%	38.43%	24.15%	26.15%	21.12%	7.09%	-6.58%	5.63%	11.21%	26.91%	24.78%	14.50%
Travel and Entertainment	43.19%	10.71%	19.72%	7.09%	7.09%	-5.35%	-23.84%	-22.41%	-26.70%	-11.79%	-0.93%	5.00%	3.89%
Industrial Goods & Services	59.66%	44.26%	43.03%	27.27%	42.45%	5.94%	-9.17%	-16.23%	-16.30%	7.41%	17.53%	16.06%	28.57%
Personal & Household Goods	98.73%	76.79%	73.27%	57.83%	30.85%	10.38%	-6.83%	-21.38%	-20.71%	-2.19%	19.60%	25.83%	33.68%
Chemistry	174.26%	154.37%	143.36%	55.10%	63.12%	1.80%	-19.77%	-45.50%	-39.84%	-4.17%	22.16%	61.99%	92.48%
Bank	96.95%	105.78%	58.70%	42.23%	29.76%	-22.07%	-14.19%	-22.37%	-9.11%	22.39%	33.38%	26.72%	26.83%
Automobiles and spare parts	66.92%	33.55%	21.15%	59.64%	30.25%	-9.86%	-11.68%	-25.76%	-29.43%	15.15%	15.17%	2.58%	31.57%
Basic Resources	150.82%	161.54%	141.30%	60.11%	37.56%	-35.45%	-42.57%	-51.71%	-48.47%	0.48%	11.46%	48.98%	53.25%
Food & Beverage	56.70%	29.84%	24.14%	16.10%	15.47%	0.22%	-8.34%	-20.36%	-13.21%	-2.21%	6.56%	9.78%	13.18%
The media	75.90%	11.22%	26.25%	101.83%	47.49%	-6.63%	-25.40%	-62.13%	-25.23%	60.09%	101.94%	130.79%	52.26%
Telecommunication	103.54%	33.13%	36.29%	6.52%	-1.22%	-22.03%	-15.19%	-37.22%	-29.07%	10.84%	-1.10%	36.83%	71.69%
Construction and Materials	81.57%	53.06%	50.25%	78.12%	64.16%	7.25%	-6.36%	-46.00%	-44.93%	5.96%	14.66%	44.77%	47.29%
Healthcare	44.51%	33.51%	28.44%	28.25%	23.12%	-3.77%	-12.53%	-20.69%	-12.85%	32.20%	35.93%	39.35%	36.32%
<b>VN-Index</b>	<b>79.83%</b>	<b>70.71%</b>	<b>48.26%</b>	<b>35.73%</b>	<b>25.24%</b>	<b>-14.88%</b>	<b>-15.64%</b>	<b>-32.78%</b>	<b>-28.65%</b>	<b>-7.27%</b>	<b>1.95%</b>	<b>8.64%</b>	<b>20.61%</b>

## Foreign cash flow by year

## Foreign cash flow by month



Source: BIDV Securities Company (BSC) compiled from VBMA