



Monthly report May 2024

**THE OPPORTUNITY FOR VIETNAM WHEN BEING RECOGNIZED
BY THE UNITED STATES AS A MARKET ECONOMY**

01 Monthly Topic

The opportunity for Vietnam when being recognized by the United States as a ME

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2. Notable sectors

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2. Global monetary policies
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03 Vietnam Economy

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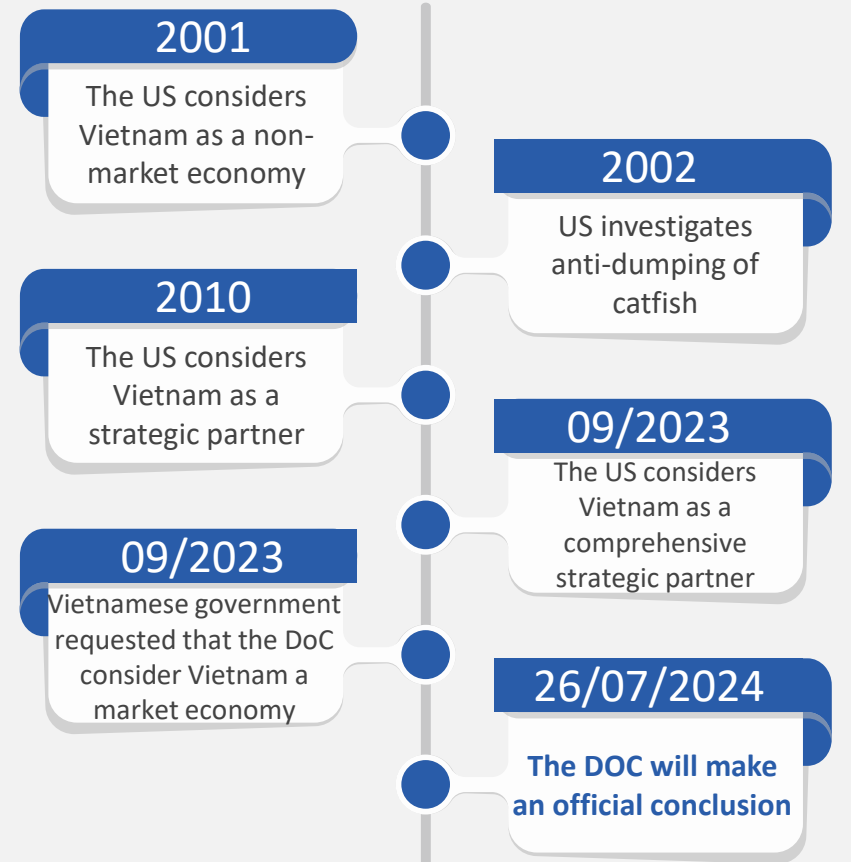
THE OPPORTUNITY FOR VIETNAM WHEN RECOGNIZED AS A MARKET ECONOMY

Criteria for determining market economy status

1. The extent of currency conversion within the country
2. The level of wage determination freedom through negotiations
3. The ability for foreign companies to form joint ventures or invest
4. Government ownership
5. Government control
6. Other factors deemed appropriate by the DOC

Vietnam is one of 12 countries considered by the DOC to be a non-market economy

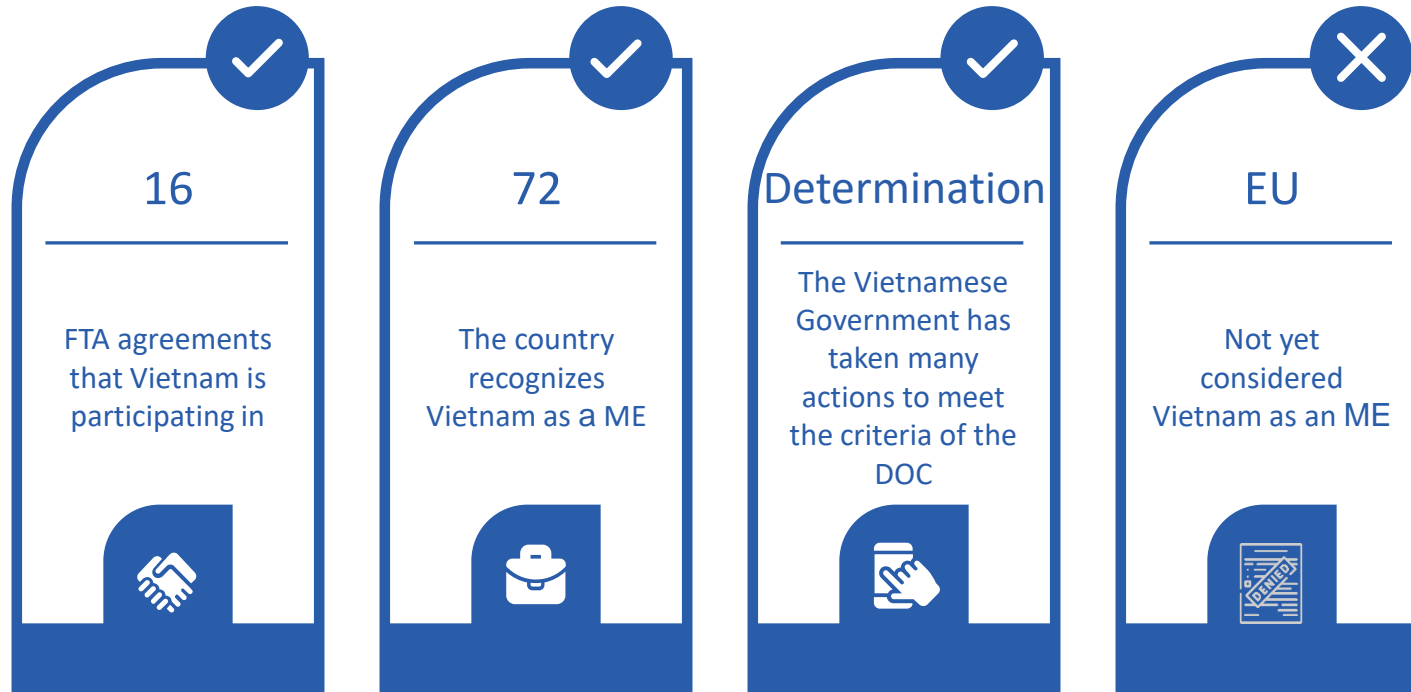
Some notable events in Vietnam-US trade relations



CONTEXT: USA



CONTEXT: VIETNAM

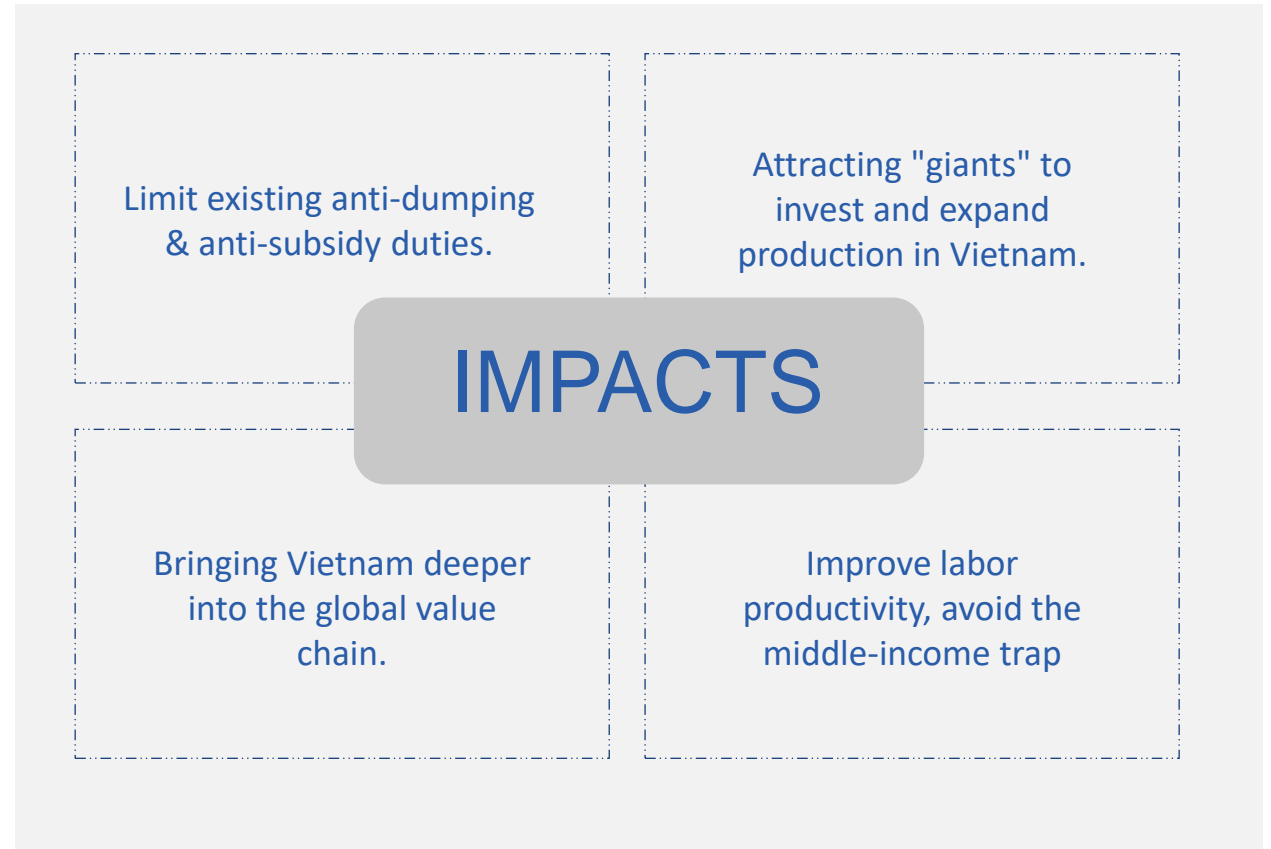


Support Vietnam to be recognized as ME

- 72 countries (including many major economies)
- USA: National Retail Federation of America
- American Chamber of Commerce in Vietnam

Protest against Vietnam being recognized as ME

- American Shrimp Processing Association (ASPA)
- American Steel Manufacturers Association



Sectors	Impact	Export proportion	Noteable stocks
Fishery	Positive	19.50%	<p>Pangasius group (VHC, ANV, IDI): increasing export volume to the US thanks to reduced anti-dumping duties, which helps businesses export to the US more easily (currently only a few companies free from anti-dumping duties, such as VHC, ANV, IDI)</p> <p>Shrimp group (FMC, MPC): similar to the fish group, thanks to the reduction of anti-dumping duties, will help frozen shrimp products increase competitiveness compared to competitors such as Ecuador, China, and India,...</p>
Garment & Textile	Positive	50%	<p>Garment group (TNG, MSH): the impact is not much, because the tariffs of the textile and garment industry are mainly affected by FTA agreements</p> <p>Textile group (STK): positive impact because PTY yarn is currently subject to anti-dumping duty from 2.67% - 22.82%</p>
Wood products	Neutral	54%	<p>PTB, ACG: for wood products in Vietnam, the US mainly imposes anti-circumvention duties to protect Chinese products exported to Vietnam and then re-exported to China</p>
Quartz stone	Neutral	35% - 40%	<p>VCS: Similar to timber exports, the US mainly imposes anti-circumvention duties to protect Chinese products exported to Vietnam and then re-exported to China.</p>
Galvanized steel	Positive	10%-30%*	<p>Galvanized steel group: Positive impact due to some Vietnamese products being subject to anti-dumping duties and anti-subsidy duties due to the origin of hot-rolled steel coils originating from China</p>
Tire	Neutral	20% - 30%	<p>Tire group:</p> <ul style="list-style-type: none"> + Semi-steel tires and light duty tires (CSM): have a positive impact because they are currently subject to a 6% tariff when exporting to the US + Heavy-duty tires (DRC): not subject to anti-subsidy duty when exported to the US

*Depend on the company



GLOBAL ECONOMY

GDP growth in 3 major economies (%YoY)



Note: Dashed line: Average forecast compiled from Bloomberg

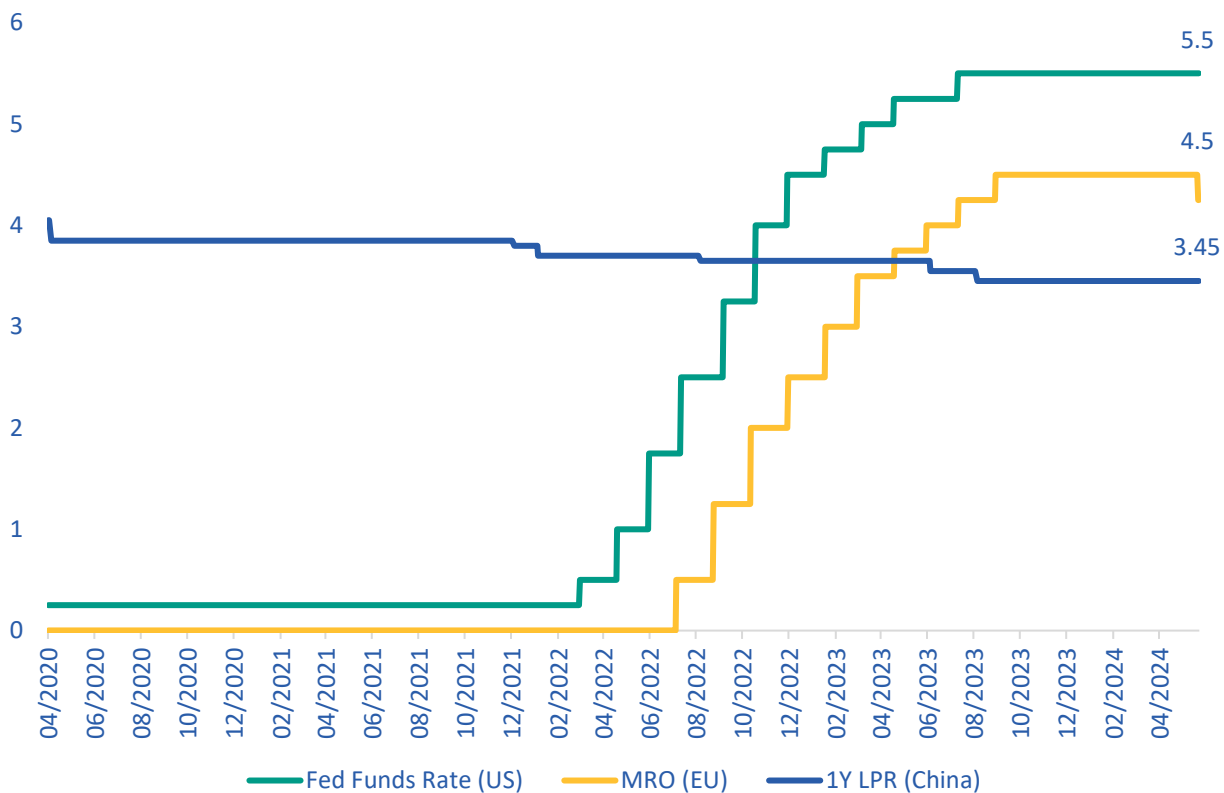
Some indicators in 3 major economies

Countries	Indicators	03/24	04/24	05/24	2024 (F)	2025 (F)
US	CPI	3.5	3.4		3.2	2.4
	Manufacturing PMI	51.9	50.0	50.9		
	Service PMI	51.7	51.3	54.8		
EU	CPI	2.4	2.4	2.6	2.4	2.1
	Manufacturing PMI	46.1	45.7	47.4		
	Service PMI	51.5	53.3	53.3		
China	CPI	0.1	0.3		0.7	1.5
	Manufacturing PMI	50.8	50.4	49.5		
	Service PMI	53.0	51.2	51.1		

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 policy rate at a high level.
- China: Consumption and Exports recovered slightly; the real estate market is still negative.
- Europe: The economy has improved, but not significantly; Easing monetary policy is expected to start from June.

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"> End and move to tightening policy 	<ul style="list-style-type: none"> End and move to tightening policy 	<ul style="list-style-type: none"> Keep the interest rate for a 1-year loan at 3.45%; interest rate for 5-year loan at 3.95%
Highlight	<ul style="list-style-type: none"> Further evidence is needed regarding the sustained reduction of inflation 	<ul style="list-style-type: none"> Lowering interest rates by 0.25% at the June 2024 meeting 	<ul style="list-style-type: none"> Signaling the continued easing in 2024

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 30/4- 1/5; which will slow down the pace of balance sheet contraction from June this year, thereby reducing the amount of Treasury bills due without reinvestment each month from 60 billion USD to 20 billion USD. Thus, each year the Fed will cut about 300 billion USD of government bonds, lower than the level of 720 billion USD since the program started in June 2022.
- Europe: The European Central Bank (ECB) signals a rate cut from June. The market currently predicts that the ECB will cut interest rates three times in 2024, with a total reduction of 0.77%.
- China: Still maintains a loose monetary policy with many economic stimulus packages.

World commodity prices are uncertain due to geopolitical conflicts

Commodities	Unit	31/05/2024	% Day	%Week	% Month	% Year
Gold	USD/ozt	2327.3	-0.7%	-0.3%	1.1%	21.3%
Silver	USD/ozt	30.4	-2.5%	0.5%	14.5%	33.5%
HRC steel	USD/T.	761.0	-1.4%	-3.5%	-6.4%	-13.6%
Aluminium	USD/MT	2621.1	-1.8%	-0.4%	4.4%	23.6%
Nickel	USD/MT	19525.0	-1.8%	-2.8%	2.3%	-4.3%
Iron ore	CNY/MT	884.0	-0.5%	-3.1%	-0.4%	-0.2%
Copper	USd/lb.	460.2	-1.2%	-3.7%	0.6%	23.0%
Brent	USD/bbl.	81.6	-0.3%	-0.6%	-1.6%	9.0%
WTI	USD/bbl.	77.0	-1.2%	-0.9%	-1.4%	9.0%
Gasoline	USd/gal.	242.6	0.9%	-2.3%	-5.1%	-7.9%
Coal	USD/MT	142.4	0.0%	-0.3%	-1.9%	11.2%
Soybean	USd/bu.	1205.0	-0.4%	-3.4%	0.3%	-22.6%
Rubber	JPY/kg	340.5	-1.3%	3.5%	8.8%	69.0%
Sugar	USD/MT	541.7	0.3%	-0.8%	-5.3%	-14.5%
Milk	USD/cwt	18.6	0.2%	0.2%	1.0%	31.2%

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

Stock markets' movements

Stock markets	31/05/2024	% Day	% Week	% Month	% Year
US (S&P500)	5277.5	0.8%	-0.5%	2.9%	18.6%
EU (EURO STOXX 50)	4983.7	0.0%	-1.0%	1.3%	13.3%
China (SHCOMP)	3086.8	-0.2%	-0.1%	-0.6%	-3.6%
Japan (NIKKEI)	38487.9	1.1%	-0.4%	0.7%	16.0%
Korea (KOSPI)	2636.5	0.0%	-1.9%	-1.5%	2.8%
Singapore (STI)	3336.6	0.4%	0.6%	1.3%	4.1%
Thailand (SET)	1345.7	-0.4%	-1.4%	-1.8%	-10.5%
Phillipines (PCOMP)	6433.1	1.0%	-2.8%	-2.8%	-0.5%
Malaysia (KLCI)	1596.7	-0.5%	-1.4%	0.4%	16.0%
Indonesia (JCI)	6970.7	-0.9%	-3.5%	-2.3%	4.6%

Source: BIDV Securities Company (BSC) compiled from Bloomberg



VIETNAM ECONOMY

Vietnam macroeconomic forecast 2024 - 2025

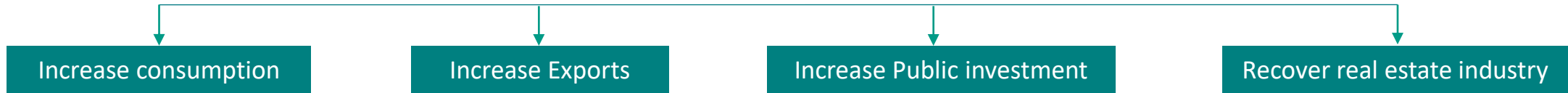
	8Y AVG (15-22)	2023	BSC scenario 1		BSC scenario 2		Consensus 2024			Consensus 2025		
			2024	2025	2024	2025	Min	Average	Max	Min	Average	Max
GDP (YoY%)	6.1	5.05	5.8	6.0	6.3	6.5	5.2	5.9	6.5	5.4	6.4	6.9
Average CPI (YoY%)	2.7	3.26	4.50	4.0	3.25	3.0	2.9	3.6	4.5	2.2	3.4	5.5
Exports (%YoY)	12.1	-4.36	5.50	8.0	11.0	15.0						
Import (%YoY)	12.0	-8.92	7.5	8.0	15.0	15.0						
Policy rate (%)	4.0 - 6.5	4.5	5.0	5.0	4.5	4.5		4.5			4.5	
Average interbank USD/VND exchange rate	22,842	23,839	24,988	24,677	24,555	24,249						

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

Source: BIDV Securities Company (BSC) compiled from Bloomberg

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

Focus on stimulating



Fiscal policies

Decree 12 extends the time to pay taxes and land rent in 2023 (effective 14/04/2023), Decision 25/2023/QĐ-TTg on reducing land rent in 2023 (effective 20/11/2023)

Resolution 01/NQ-CP dated 5/1/2024 on main tasks and solutions to implement the social economic development plan and state budget estimate for 2024

Resolution 42 continues to reduce environmental protection taxes on petrol and diesel as of 18/11/2023 (effective 1/1/2024).

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

Directive 24/CD-TTg dated 22/03/2024, on accelerating the allocation and disbursement of public investment capital for 2024.

Proposal to continue reducing VAT by 2% from 1/1/2024 to 31/12/2024

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

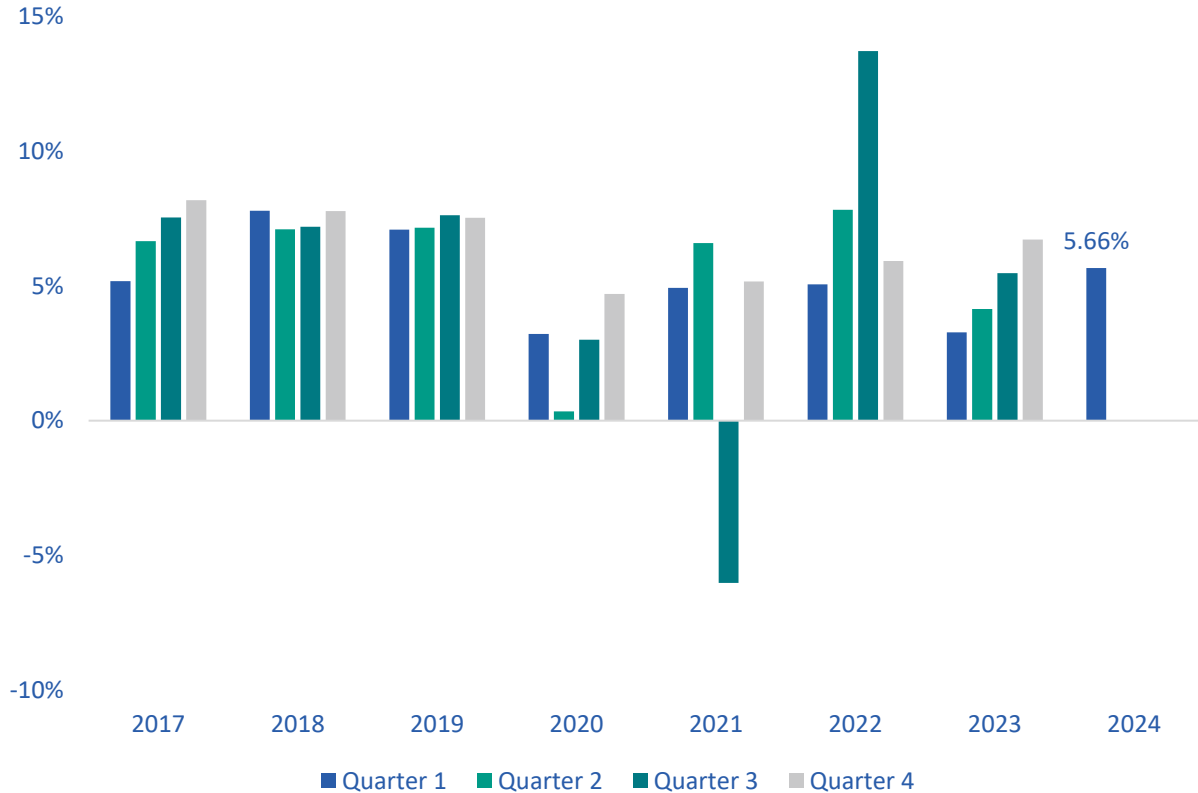
Other policies

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).

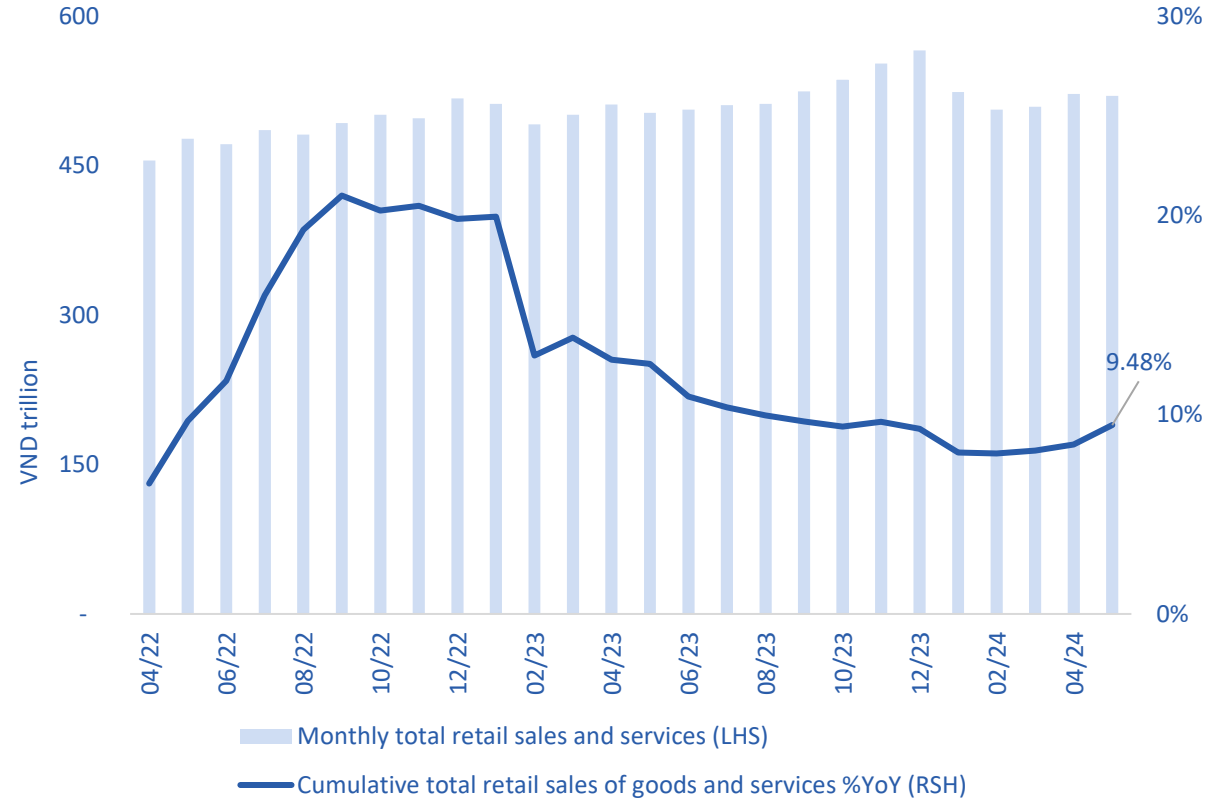
Decision No. 5/2024/QĐ-TTg dated March 26, 2024, regulates the mechanism for adjusting the average retail electricity price.

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

GDP Q1/2024 increased by 5.66%



Consumption recovers slowly

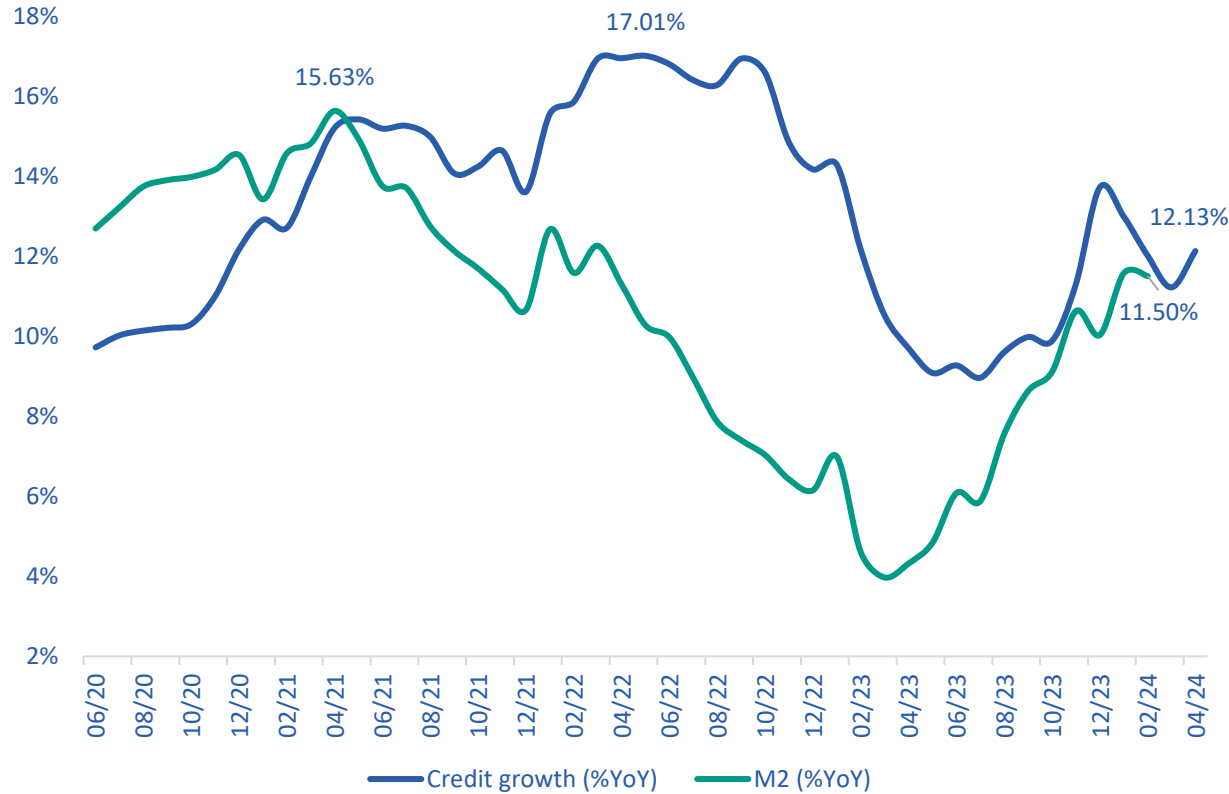


Source: BIDV Securities Company (BSC) compiled from GSO

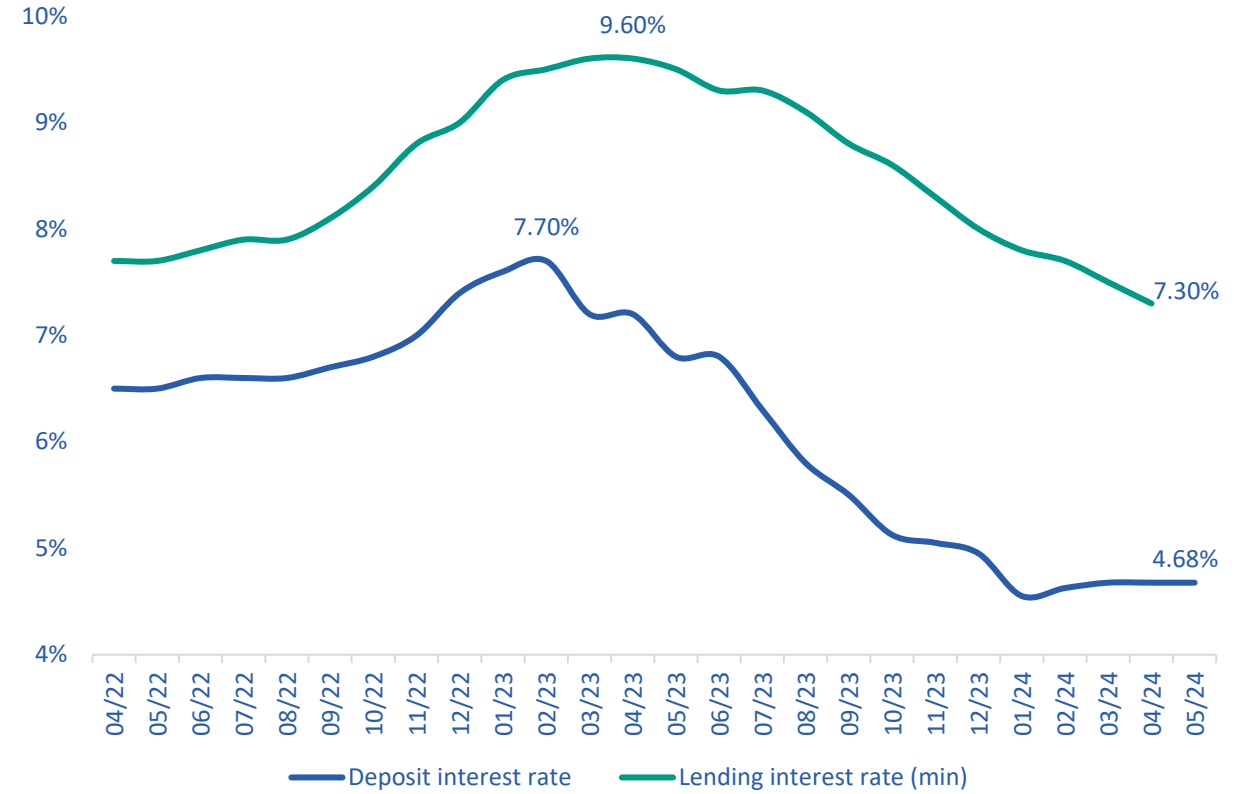
- GDP growth for Q1/2024 reached 5.66%, higher than the growth rate of Q1 for the years 2020-2023 and exceeding the high scenario threshold of Resolution 01, primarily due to better performance and the highest growth rate in the industrial and construction sectors among the three sectors
- The government sets a 2024 GDP growth target of 6 - 6.5%.

- 05M2024, the total retail sales of consumer goods and services reached 2.58 quadrillion VND, +9.48% YoY
- Retail revenue from goods (accounting for 77.3% of the total) hit 1.99 quadrillion VND, up 8.18% YoY.

Credit growth and M2 growth are weak



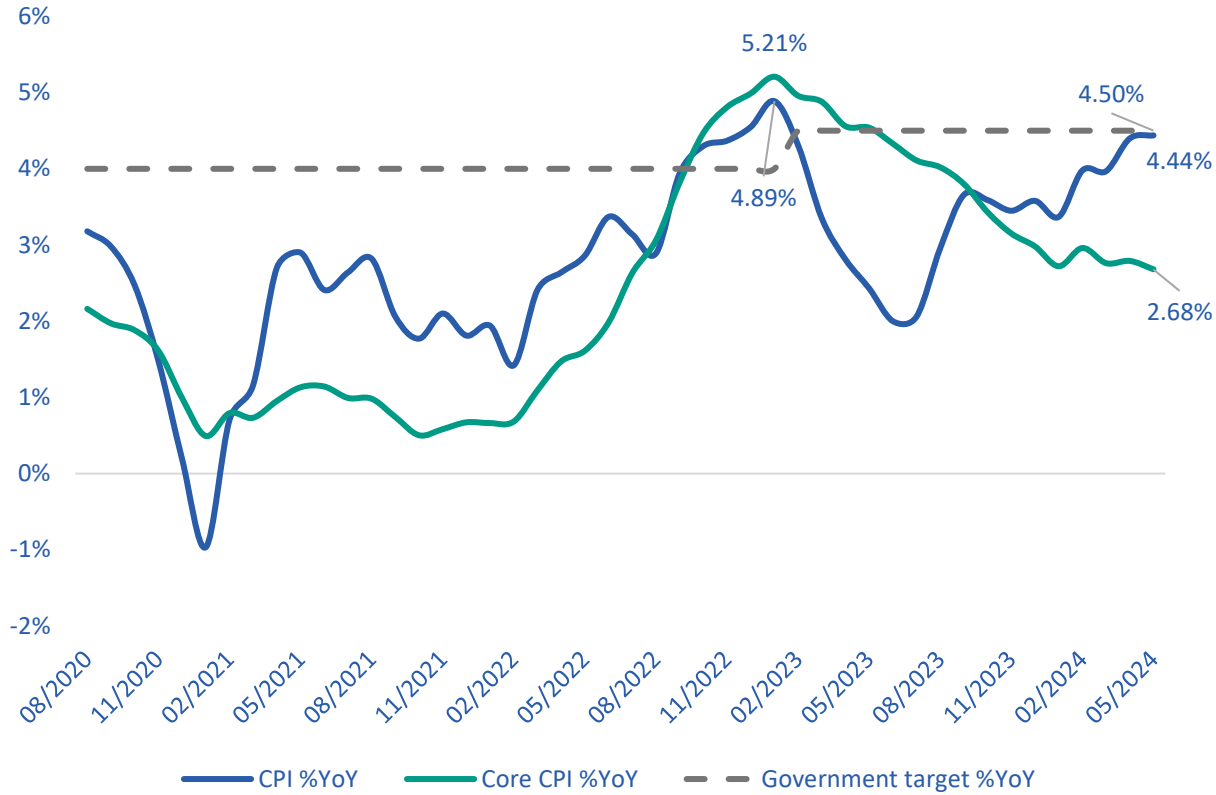
Interest rates are at a low level



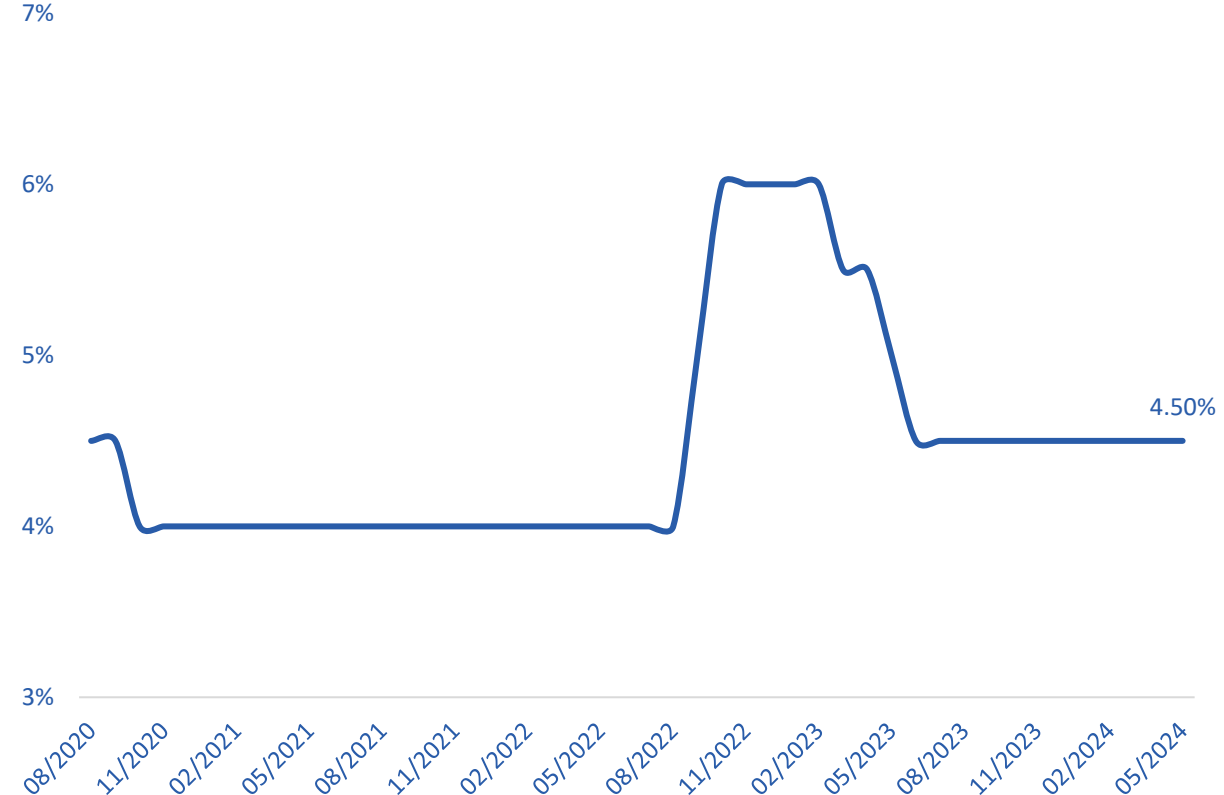
Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

- As of the end of 2024, the total credit growth is approximately +1.52% YTD. Although it remains low compared to previous years, there has been a positive signal from the 0.26% at the end of March 2024.
- Banks raised deposit interest rates again due to shortage in deposit after a long period of lowering deposit interest rates
- In contrast, lending interest rates remain low due to weak credit growth

Inflation over the same period was high



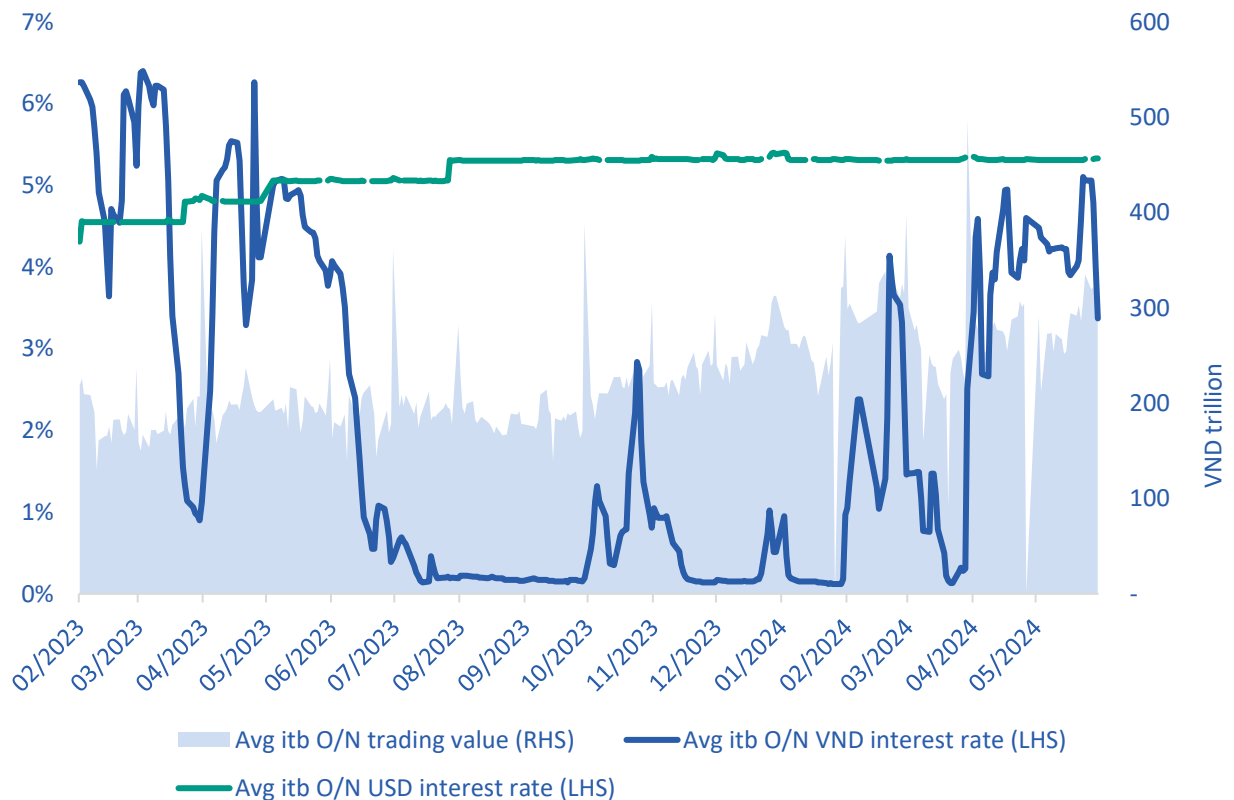
Operating interest rates are at a low level



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

- CPI in May reached +4.44% YoY (+0.05% MoM). Core CPI reached +2.68% YoY (+0.15% MoM).
- The growth rate of CPI and core CPI has decreased slightly compared to the previous month.
- Inflation has risen sharply compared to the same period due to (1) electricity, medical services, and education prices have been adjusted upwards; (2) food prices (rice prices) and energy increased over the same period; (3) Live hog prices increased, averaging at 64,454 VND/kg in May (+17.2% YoY).

Interbank interest rates increased sharply from the beginning of April



SBV combines pumping and absorbing on OMOs to regulate liquidity

Unit: billion VND

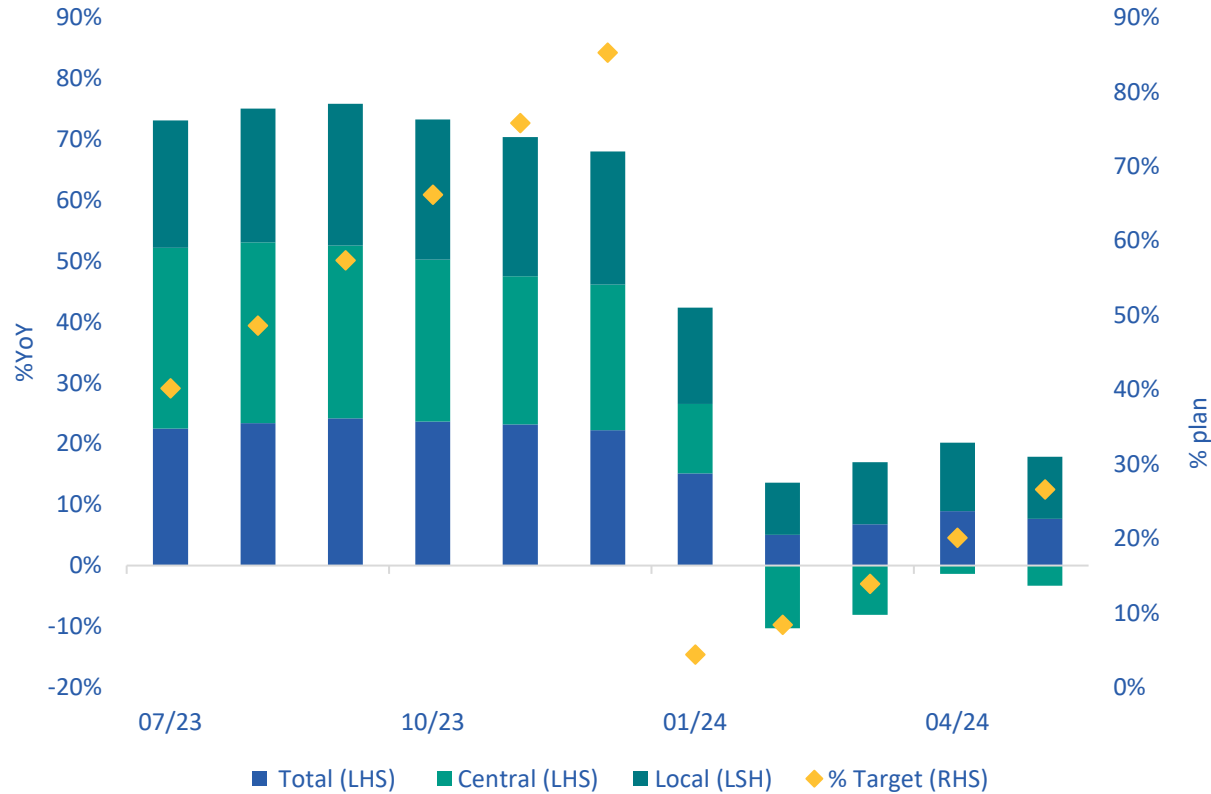
Week	Absorbing money through bills	Maturity of bills	Pumping through OMO	Maturity of OMO	Net pumped value	Outstanding
Week 11	74,998.9				-74,998.9	-74,998.9
Week 12	69,699.9				-69,699.9	-144,698.8
Week 13	26,500.0				-26,500.0	-171,198.8
Week 14	1,600.0		8,465.5		6,865.5	-164,333.3
Week 15	25,250.0	74,998.9	10,000.0	8,465.5	51,283.4	-113,049.9
Week 16	13,100.0	69,699.9	32,863.1	10,000.0	79,463.0	-33,586.9
Week 17	11,400.0	26,500.0	117,805.1	32,863.1	100,042.0	66,455.1
Week 18	10,200.0	1,600.0	558.6		-8,041.4	58,413.7
Week 19	33,940.0	25,250.0	7,338.2	118,363.7	-119,715.5	-61,301.8
Week 20	6,000.0	13,100.0	7,506.0	7,506.0	7,100.0	-54,201.8
Week 21	2,700.0	11,400.0	97,971.3	7,506.0	99,165.3	44,963.4
Week 22	30,200.0	10,200.0	11,684.1	27,888.6	-36,204.5	8,759.0

Note: Data is updated until 31/05/2024

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

- SBV regulates system liquidity by simultaneously pumping and withdrawing money on OMOs: in May, SBV withdrew 57.7k billion VND.
 - The average interbank interest rate suddenly increased strongly from the beginning of April and remained at a high level (the average in May reached 4.3%) .
- The system’s liquidity is narrowing due to (1) Credit growth showing signs of recovery; (2) The situation of money shortage at some banks after a long period of lowering interest rates and (3) The impact of SBV’s foreign currency selling and VND absorbing.

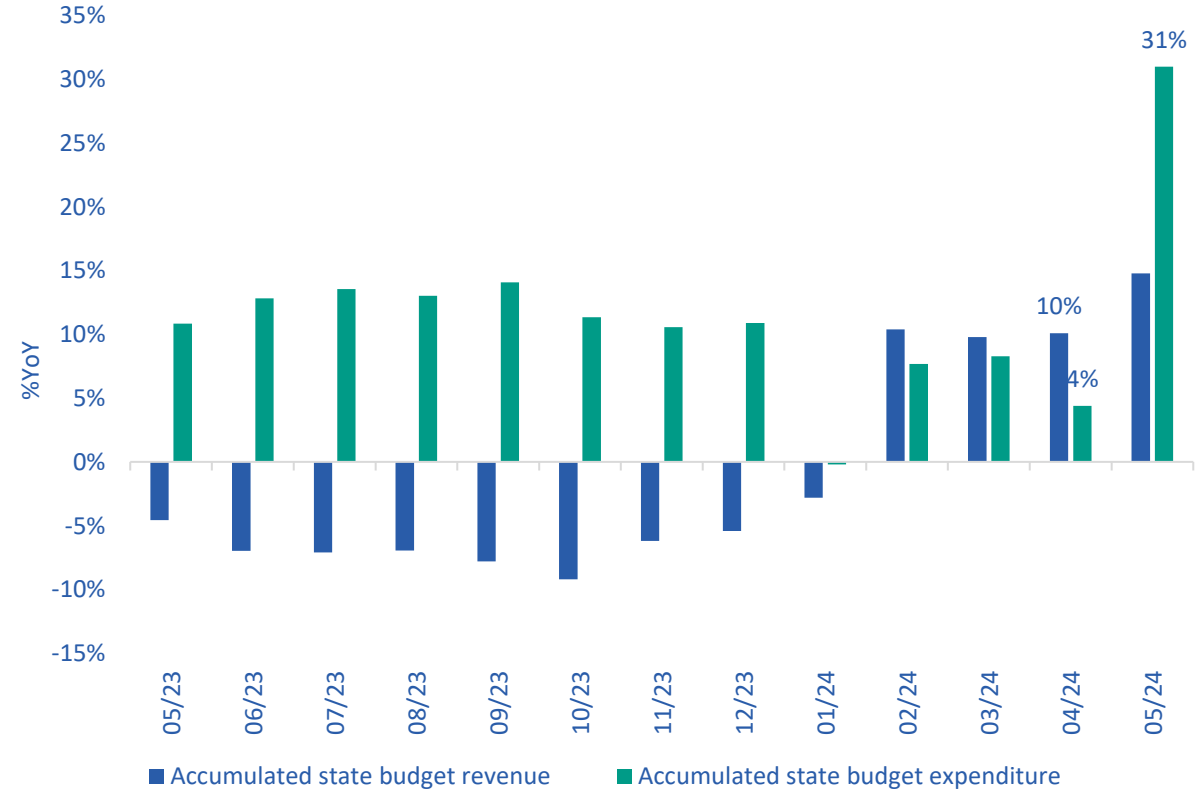
Public investment disbursement continues to be strongly accelerated



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

- Public investment disbursement in 05M2024 reached 190.591 billion VND, approximately 26.60% of the assigned plan (same period: 177.039 billion VND, approximately 24.45% of the assigned plan).
- The government has set a determination to achieve 95% disbursement in 2024.

State budget revenues and expenditures



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

- 05M2024, total state budget revenue is estimated to reach 898.4 trillion VND (+14.8% YoY), equal to 52.8% of the year's estimate.
- 05M2024, total state budget expenditure is estimated to reach 656.7 trillion VND (+0.5% YoY), equal to 31.0% of the year's estimate.

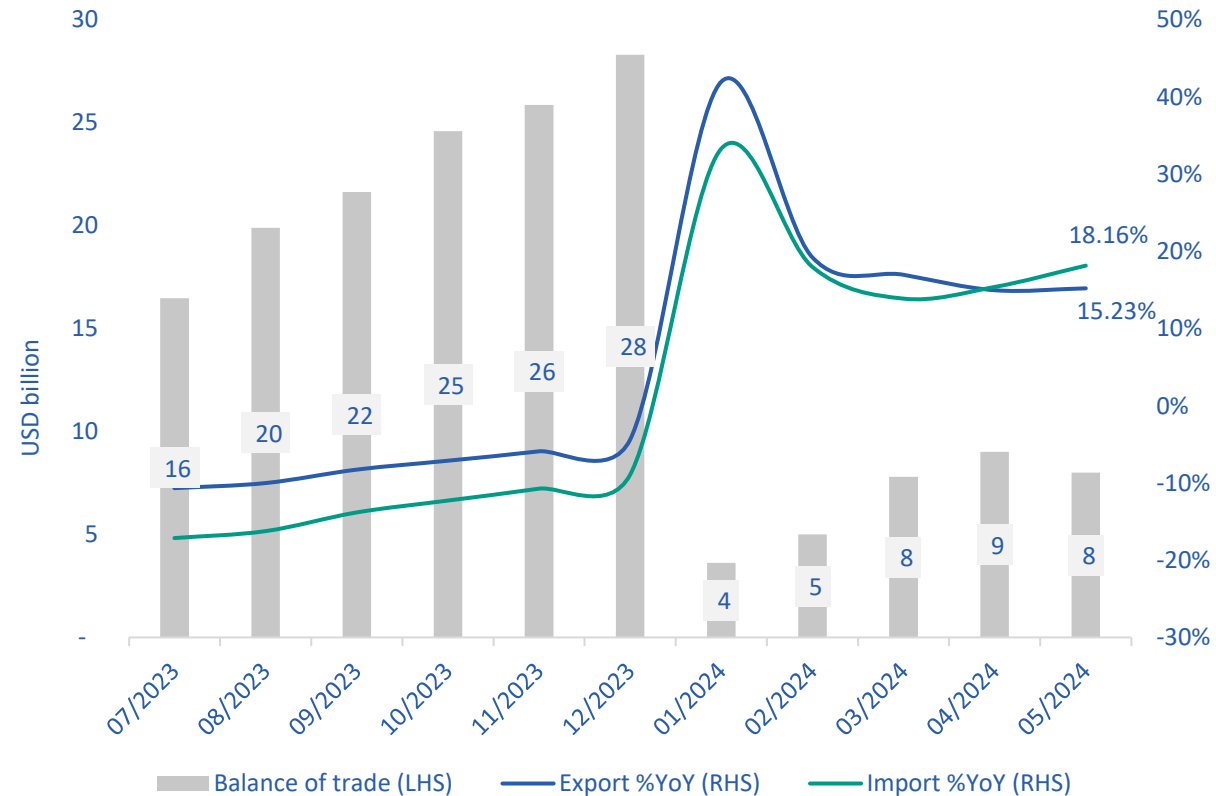
Exchange rate pressure is still large

Exchange rates	YTD	2023	2022	2021	2020	2019
DXY Index	3.29%	-2.11%	8.21%	6.37%	-6.69%	0.22%
VND/USD	-4.64%	-2.62%	-3.41%	1.19%	0.32%	0.01%
EUR/USD	-1.72%	3.11%	-5.87%	-6.90%	8.95%	-2.21%
CNY/USD	-1.96%	-2.84%	-7.86%	2.69%	6.68%	-1.22%
KRW/USD	-7.00%	-1.75%	-6.05%	-8.63%	6.43%	-3.49%
JPY/USD	-10.34%	-7.03%	-12.23%	-10.28%	5.19%	0.99%
SGD/USD	-2.29%	1.45%	0.71%	-1.99%	1.80%	1.26%
IDR/USD	-5.25%	1.11%	-8.45%	-1.42%	-1.31%	3.78%
THB/USD	-7.20%	1.36%	-3.47%	-10.34%	0.06%	8.61%
MYR/USD	-2.39%	-4.14%	-5.40%	-3.50%	1.76%	1.04%
PHP/USD	-5.36%	0.62%	-8.50%	-5.81%	5.46%	3.81%
Average	-4.08%	-1.17%	-4.76%	-3.51%	2.61%	1.16%
VND ranking	6	4	9	9	3	4
FX reserves	91.2	88	109	95	79	55

Note: Data is updated until 31/5/2024

- The exchange rate increase has slowed down in May 2024 after the central bank sold foreign currency, but it's still hovering around the peak, average at VND 25,438 for the month

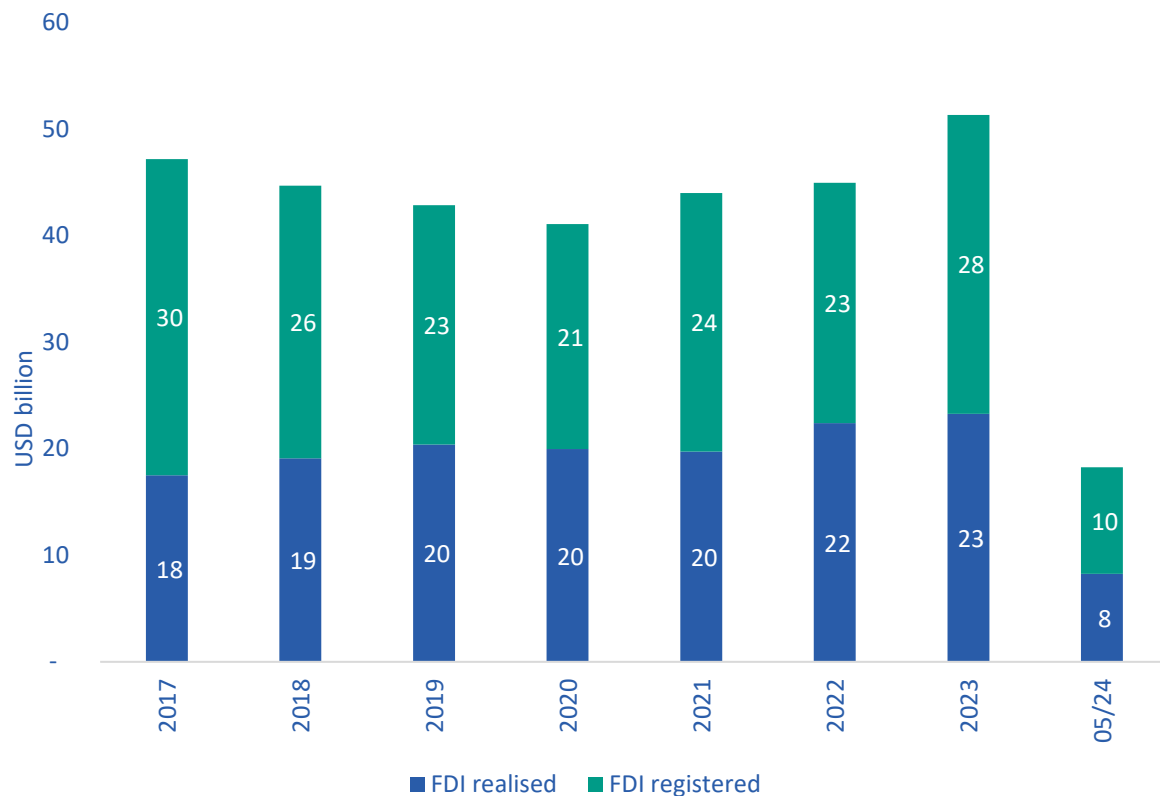
Export and import recovers



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

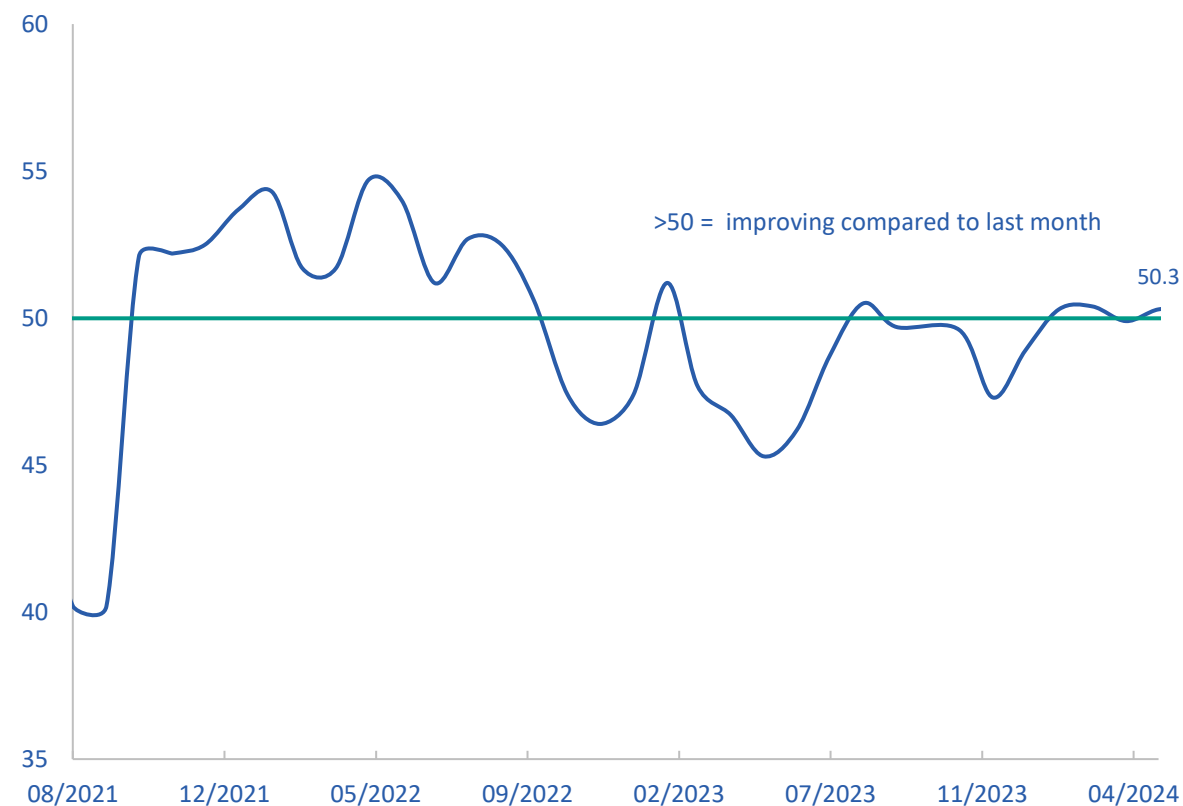
- Exports and imports continue to recover, although the growth rate is gradually narrowing due to the high base level of last year that increased each month
- CCTM reached 8.01 billion USD, narrowing compared to the previous month when importing in May recovered strongly.

FDI capital flows maintain increasing momentum



- In 05M2024, FDI continued to maintain its upward momentum when FDI realized +7.84% YoY, registered FDI (excluding capital contribution and share purchase) +32.85% YoY.
- The majority of FDI is channeled into the processing and manufacturing industries, followed by real estate.

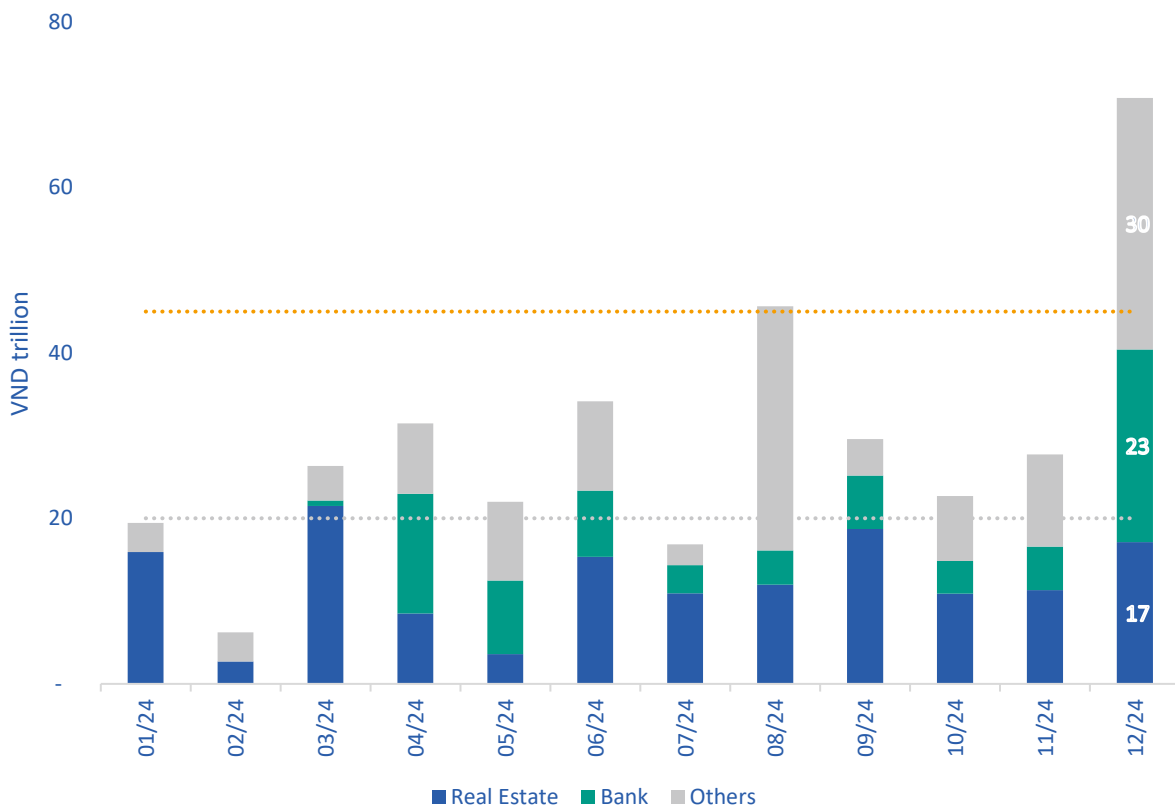
PMI expanded in May 2024



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

- Manufacturing PMI index in May 2024 remained at 50.3 points, the second consecutive month above 50.
- New orders increased solidly again in May as a strengthening demand environment helped firms to secure new customers and new orders.

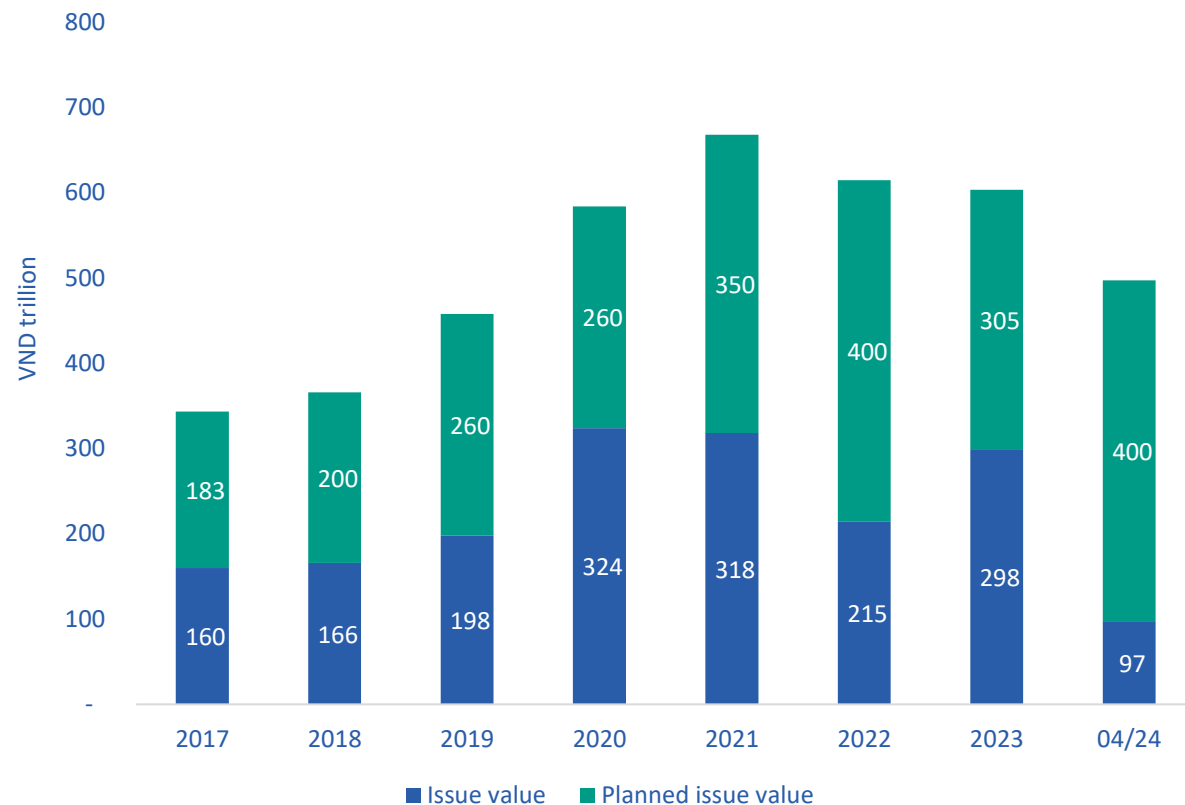
The highest value of corporate bonds matures in December 2024 (*)



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

- Corporate bond: By 19/04/2024, the total corporate bond issuance value was recorded at 32,188 billion VND (including 26 separate issuances ~ 24,310 billion VND ~ 75.5% of the total).
- By 19/04/2024, the total value of corporate bonds to be redeemed before maturity: VND 29,085 billion, -34% YoY, of which real estate is the leading sector, accounting for 39.5% of the total value of early redemption.

Government bond issuance value reaches 24.3% of the 2024 plan



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

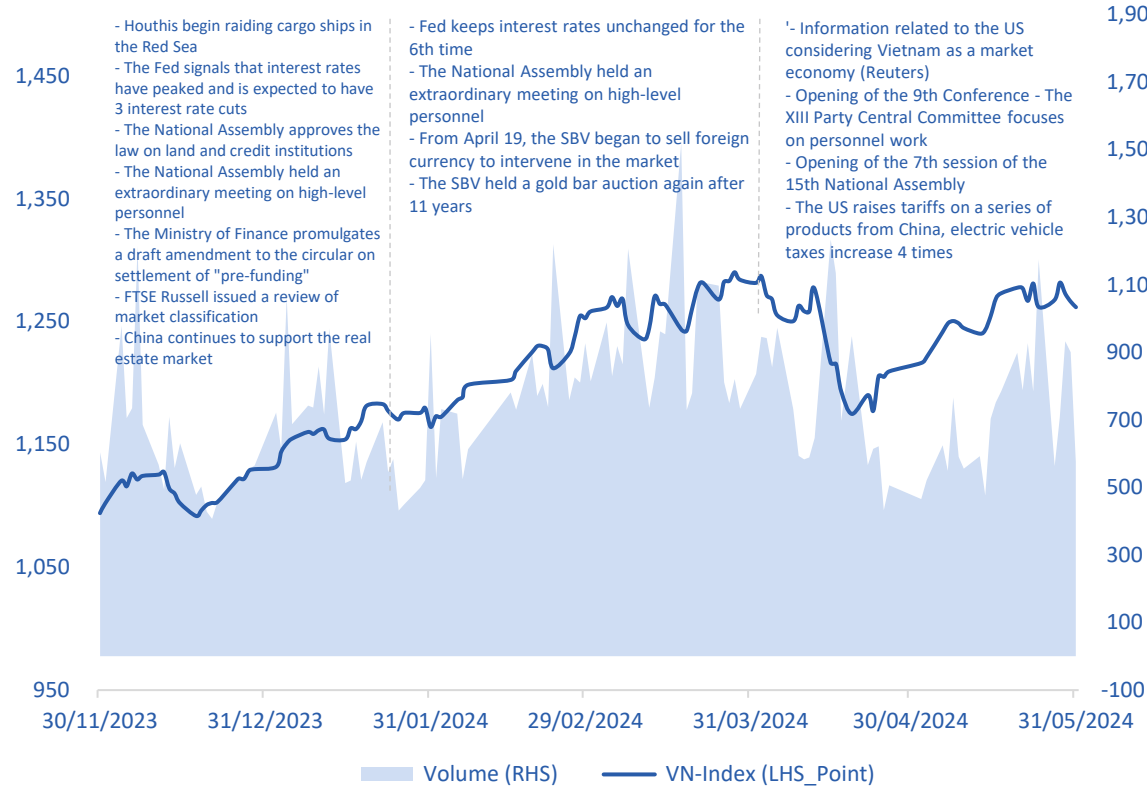
- Government bonds: By 17/04/2024, the State Treasury had mobilized 97,379 billion VND of government bonds for terms from 5 years - 30 years, reaching 76.68% of the plan of 127,000 billion VND in Q1/2024 and 24.3% of the plan for the whole year 2024.

		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	04/24	05/24
Cumulative %YoY	Retail Sales + Customer Services	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%	8.55%	8.65%
	Retail Sales	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%	7.14%	7.42%
	Hospitality	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%	15.32%	15.06%
	Travelling	-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%	49.29%	45.11%
	Other services	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%	9.44%	8.80%
	Index of Industrial Production	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%	5.99%	6.76%
	Mining	-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%	-4.59%	-5.24%
	Manufacturing	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%	6.28%	7.27%
	Electricity production	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%	12.29%	12.65%
	Water supply	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%	5.28%	6.26%
PMI	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	50.3	50.3	
Cumulative %YoY	Export	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%	14.99%	15.23%
	Import	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%	15.40%	18.16%
	FDI realised	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%	7.35%	7.84%
	FDI registered	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%	44.75%	32.85%
%YoY	Credit growth	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	14.92%	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%	12.46%	11.57%	11.50%			
	Interest O/N	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%	0.88%	4.00%	4.31%
	Deposit interest rate	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%	4.68%	4.68%
%YoY	Exchange rate	-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%	8.00%	8.34%
	CPI core YoY	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%	2.79%	2.68%
	CPI YoY	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%	4.40%	4.44%
Cumulative %YoY	State budget disbursement	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%	5.94%	4.95%
	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%	13.63%	16.74%
	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%	4.38%	0.55%



VIETNAM STOCK MARKET

There is no "Sell in May" (VN-Index +4.32%)



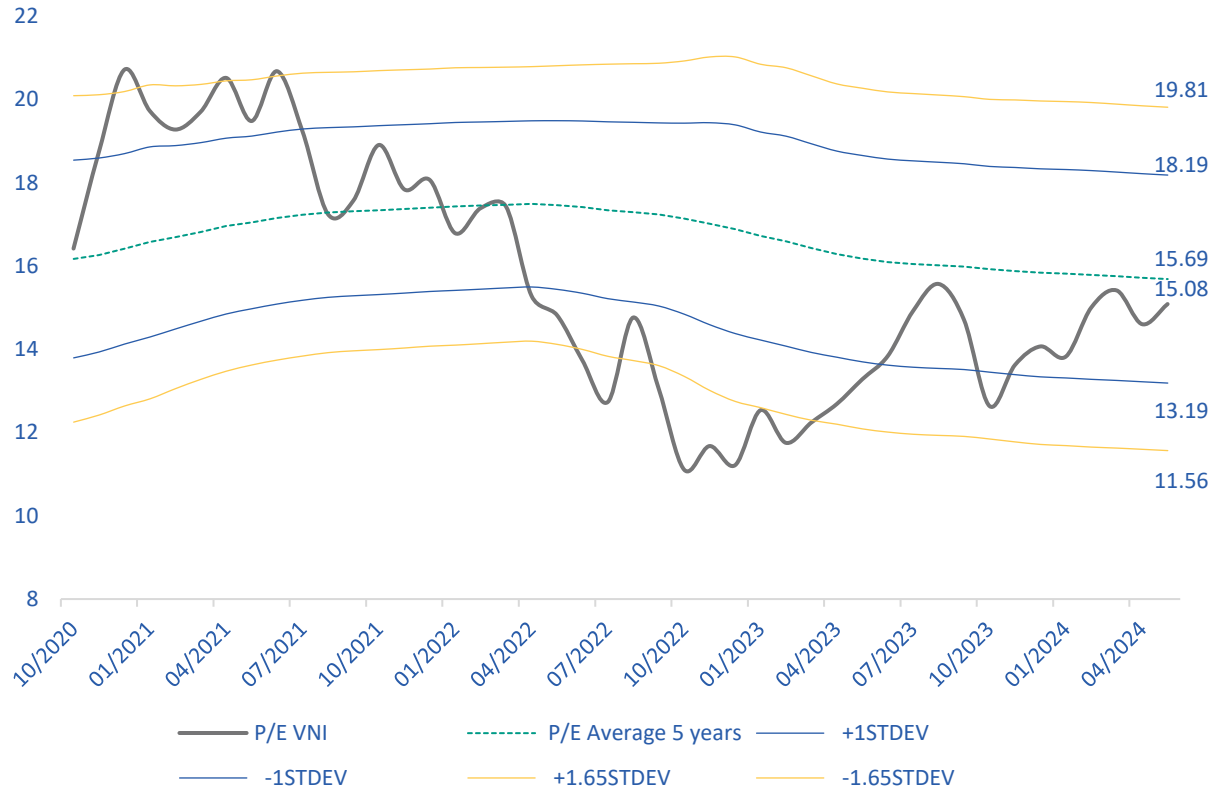
Forecast VN-Index 2024



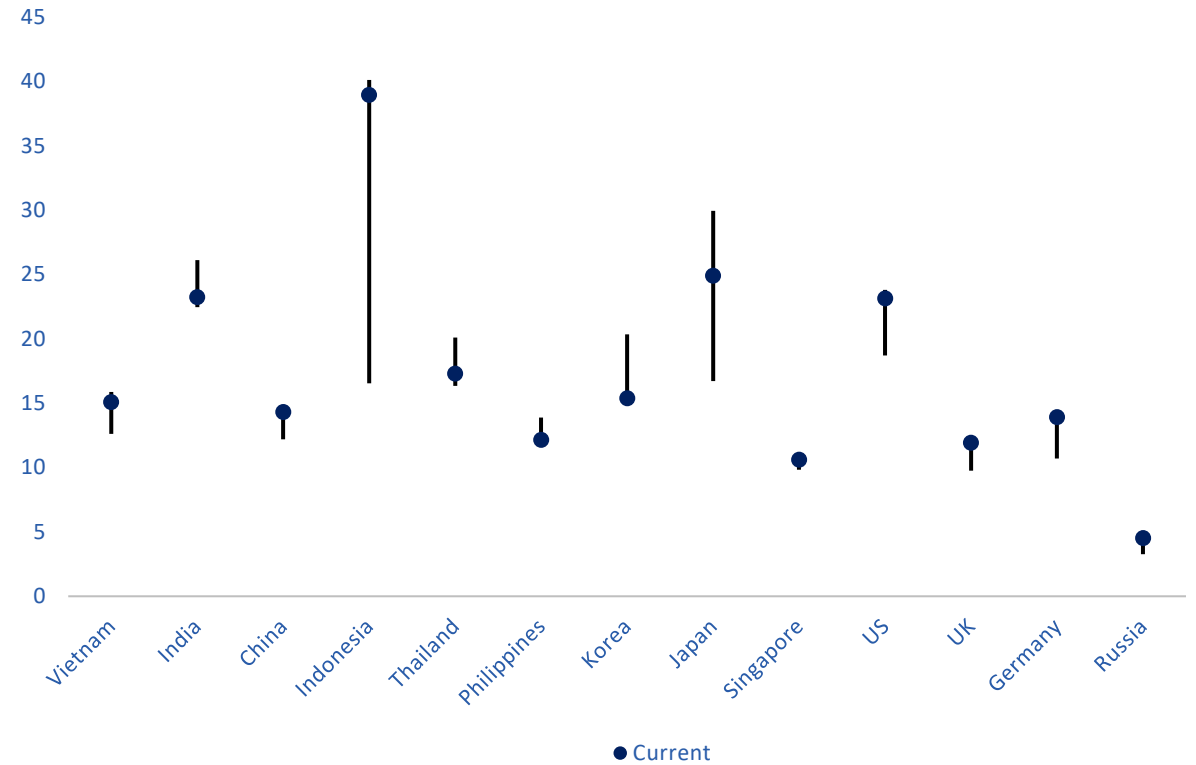
Source: BIDV Securities (BSC)

- VN-Index recorded a recovery in May 2024 with an increase of more than 50 points (+4.32%) compared to Q4/2024. In the context of the information depression, the cash flow to support the market in May mainly came from domestic investors, meanwhile, foreign investors recorded strong net selling. In June, the Q2 business results announcement season along with exchange rate pressures and inflation are expected to remain high, which may impact the stock market.
- BSC Research forecasts scenarios for the VN-Index in 2024: Scenario 1 (Negative): approaching 1,200 points, Scenario 2 (Positive): aiming for 1,425 points. Base scenario: 1,298 points (higher probability).

P/E discounted 3.84% compared to 5-year average P/E



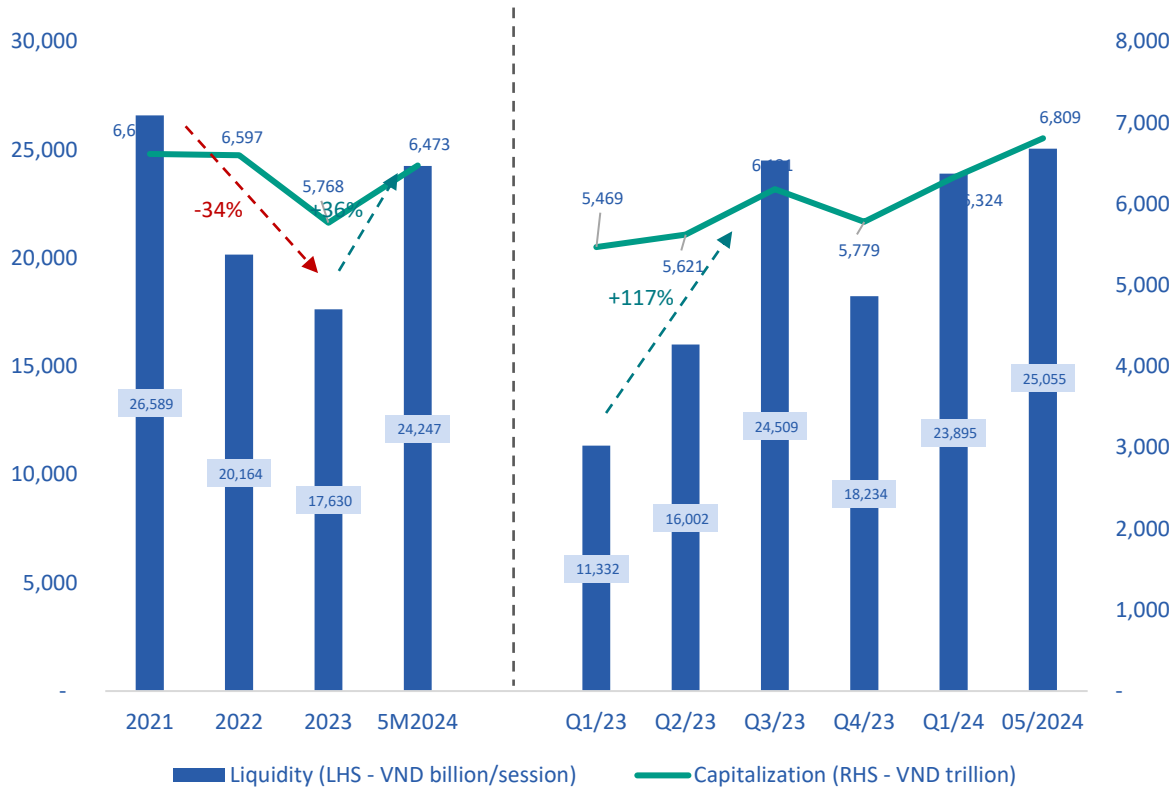
P/E of VN-Index is near the highest price area in 1 year



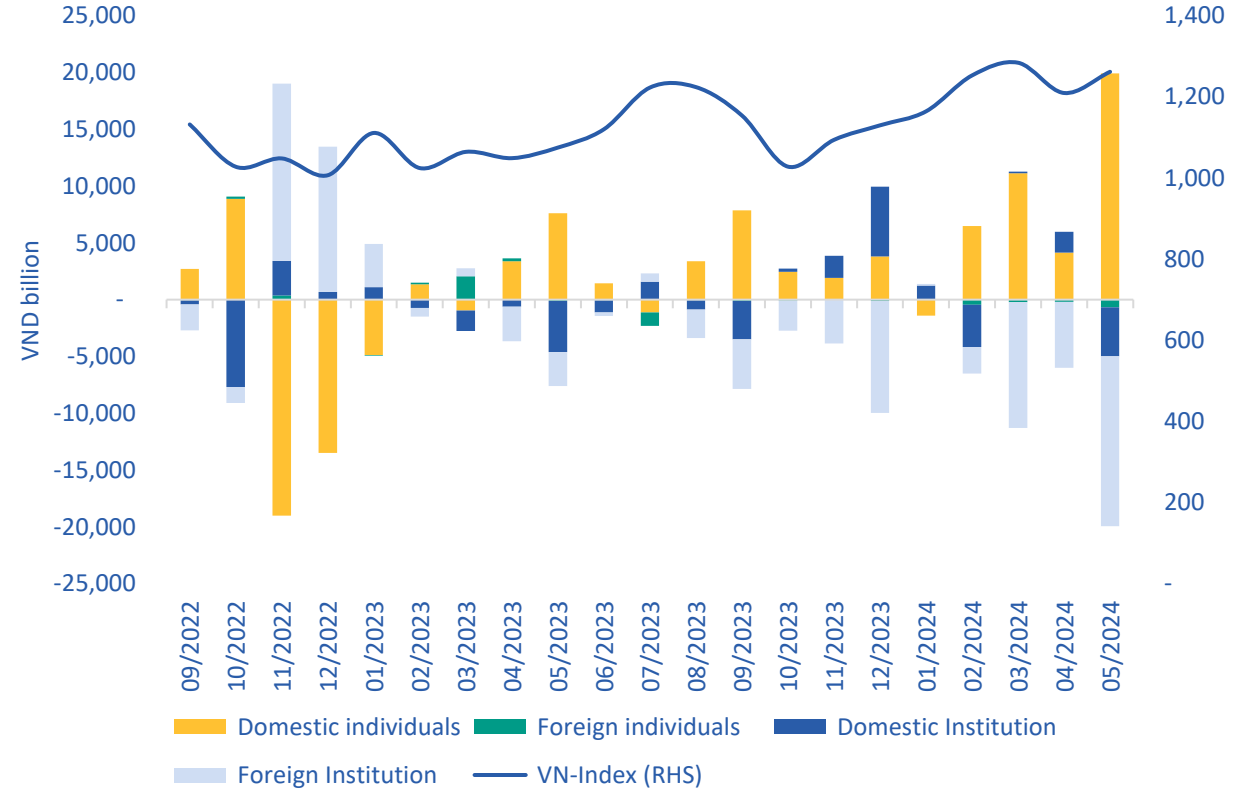
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- VN-Index P/E ended May 31, 2024 at 15.08 times, up 3.31% compared to April, approaching the 5-year average P/E threshold and fluctuating around -1 standard deviation; P/B ratio for May was at 1.75 times. The recovery in May caused the VN-Index P/E to almost return to the highest valuation within the past year.
- P/E VN-Index is forecast to move in the area of 15 - 15.5 in a positive scenario when VN-Index approaches the 1,325 points area.

Liquidity on 3 exchanges decreased in April 2024



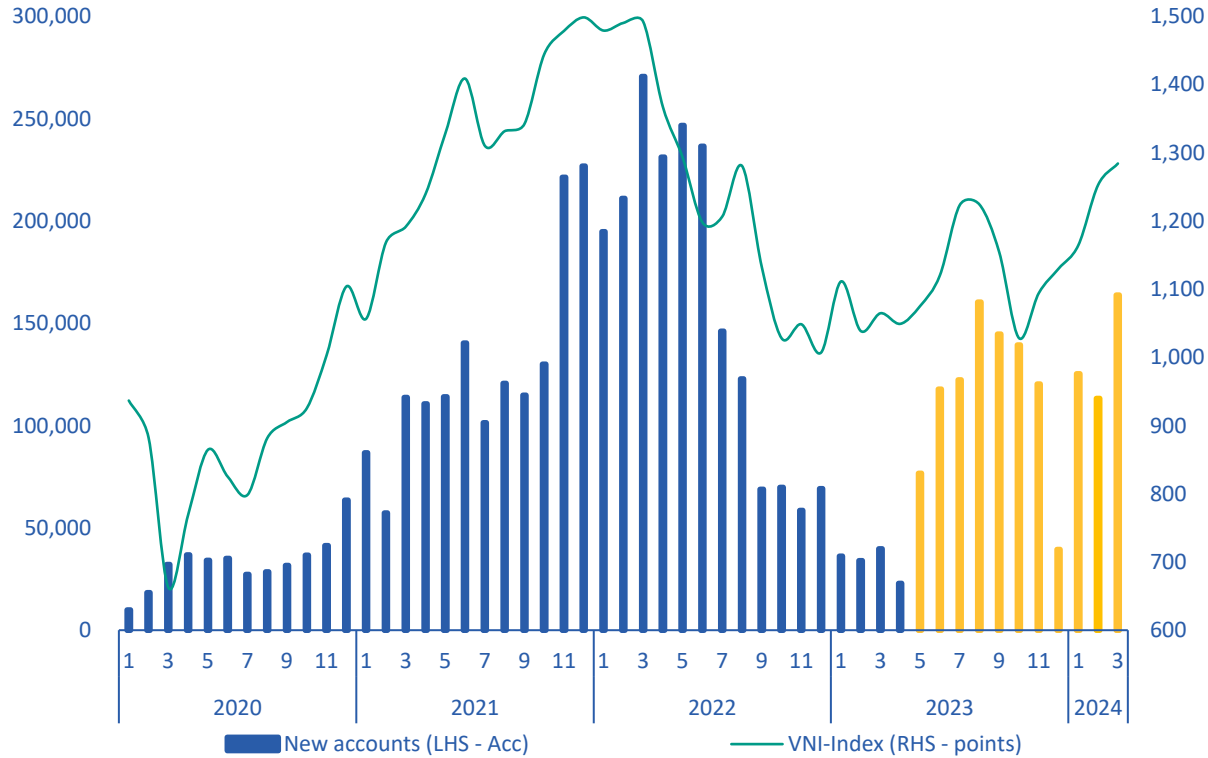
Domestic investors narrowed their net buying momentum



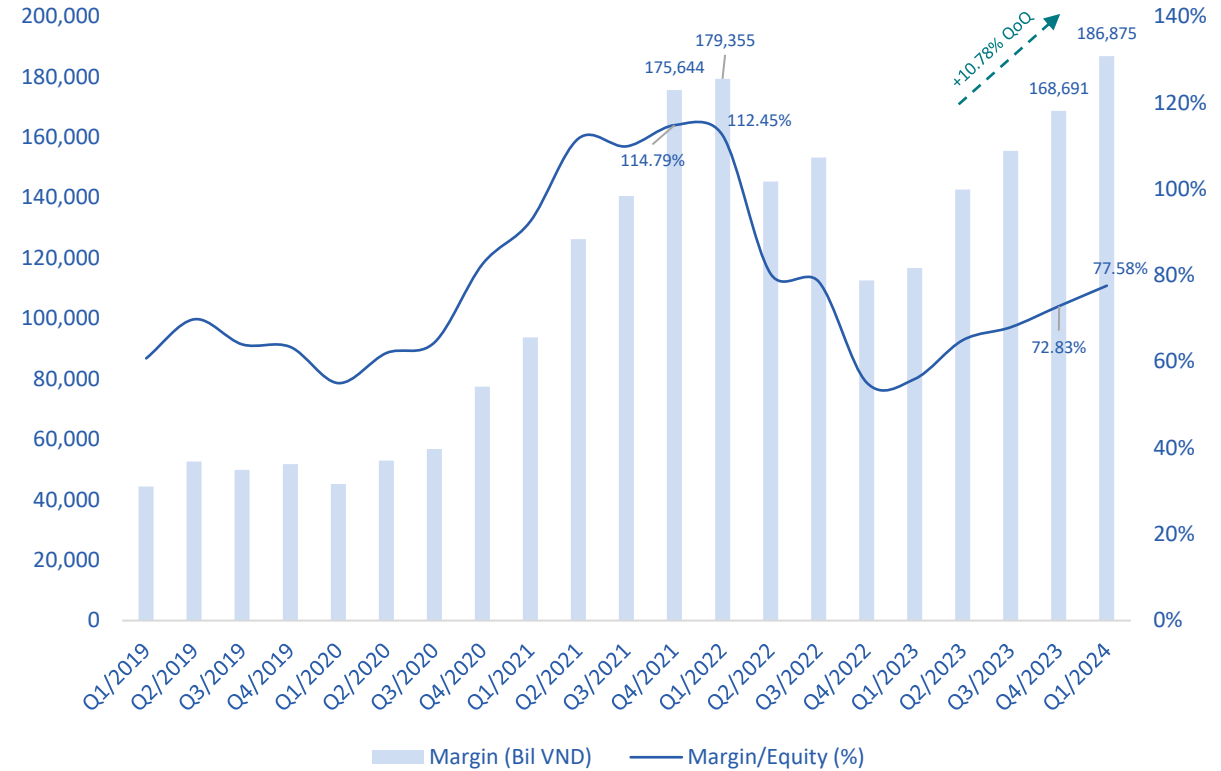
Source: BIDV Securities Company (BSC) compiled from FiinproX

- The average liquidity in May 2024 on all 3 exchanges reached VND 25,055 billion/session, up 2.66% compared to April. This is a signal that investor sentiment is gradually becoming more optimistic and expects the market to continue to recover in the near future. In May 2024, HSX recorded 5 sessions with a turnover of over 25 trillion VND. The total market capitalization in May 2024 reached VND 6.8 1 quadrillion~ up 3.97% compared to Q4/2024.
- Individual investors net bought strongly in May, boosting the market's upward momentum. The low note of the stock market in May was the movement of foreign cash flows. Accordingly, foreign investors continued to net sell more than 19 trillion VND in May, accumulated since the beginning of the year, foreign investors have net sold more than 35 trillion VND.

More than 111,000 new accounts were opened in M04/ 2024



Outstanding quarterly margin debt continue to increase in Q1/2023

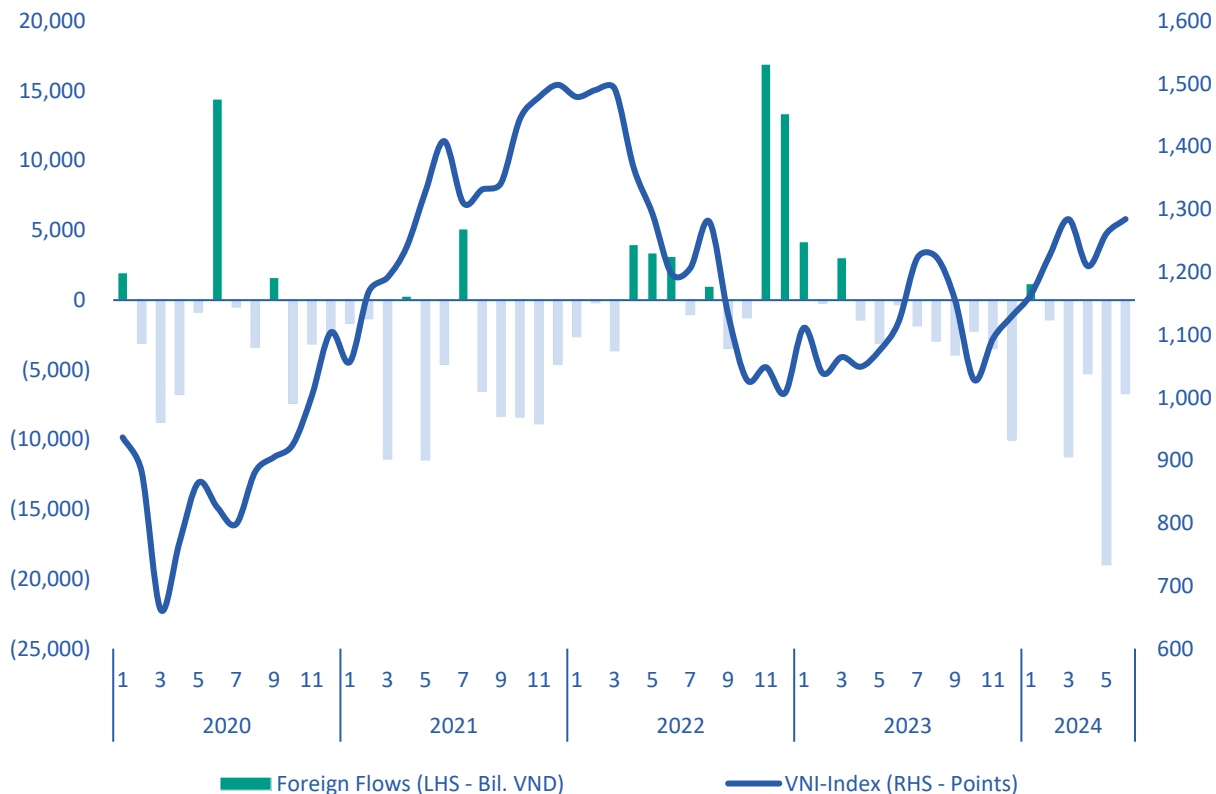


*Note: The number of newly opened accounts includes 887,000 accounts that were closed in M10+11/2023.

Source: BIDV Securities Company (BSC), FiiiproX

- According to the most recent data published by the VSD as of April 30, 2024, an increase of more than 111 thousand accounts compared to the previous month. Of these, the number of accounts held by domestic individual investors reached 7.74 million, accounting for 99.2% of the total number of accounts and an increase of 110,600 compared to the previous month.
- The margin debt in Q1/2024 increased by 10.78% QoQ, setting a new record high, surpassing the period of Q1/2022. However, the equity capital of securities companies also saw a strong increase in the first quarter of 2024, thanks to robust profit growth and capital-raising activities. Consequently, the Margin/Equity ratio in Q1/2024 was 77.58%, which is 30% lower than the end of 2021 and Q1/2022.

Foreign investors continue to net sell in May 2024 (-19,017 billion VND)



Top foreign net buys/sellers on HOSE in May 2024

Stock	Value (Billion VND)	Stock	Value (Billion VND)
MWG	1,551	VHM	(4,774)
DBC	672	CTG	(1,709)
HVN	483	VPB	(809)
NLG	328	VRE	(736)
NVL	243	HDB	(723)
PVT	151	VND	(674)
DCM	112	FUESSVFL	(671)
SAB	111	FPT	(643)
HPG	106	VCB	(629)
POW	102	VNM	(628)

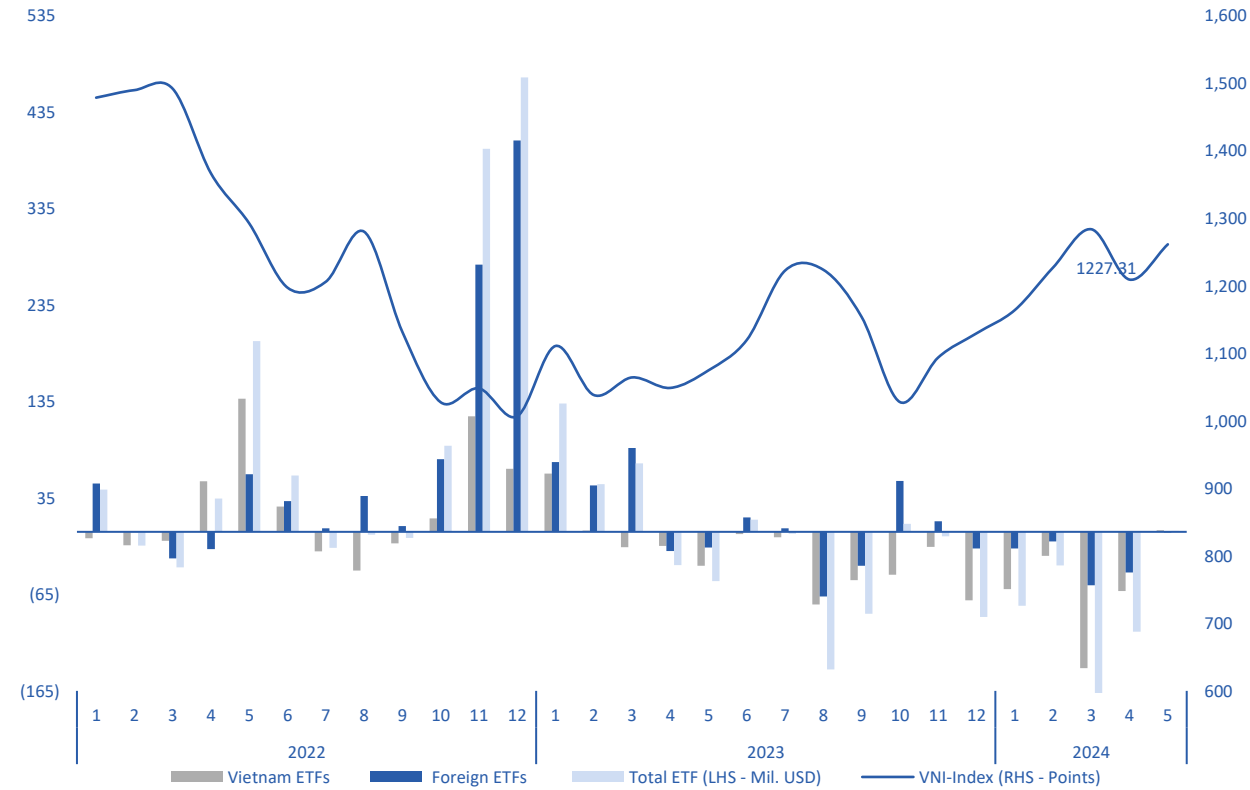
Source: BIDV Securities Company (BSC) compiled from FiinproX

- Following the actions of the previous month, foreign investors still worked hard to net sell on the stock market in May. The net selling value of foreign investors on all 3 exchanges in May reached -19,017 billion VND, an increase of more than 2.5 times compared to Q4/2024. According to the accumulation of 5M2024, foreign investors have net sold more than 35 trillion VND, up more than 57% in value compared to 2023.
- MWG, DBC and HVN are the 3 stocks that foreign investors focus on buying the most. In the opposite direction, VNM, VCB and FPT are the 3 net sellers with the largest value.

ETFs net buying reversed in May 2024

	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	Jan_24	Feb_24	Mar_24	Apr_24	May_24
Total	3,143	132.95	49.37	71.06	(34.46)	(51.16)	12.66	(1.84)	(142.51)	(85.00)	8.48	(4.45)	(76.49)	(34.87)	(196.52)	(103.53)	0.86
Foreign ETFs	2,254	72.52	47.99	87.04	(19.86)	(16.16)	14.84	3.77	(67.14)	(35.04)	52.94	10.99	(17.22)	(9.92)	(55.26)	(42.23)	(0.75)
Fubon	779	1.48	0.00	64.91	3.83	1.46	(0.98)	(7.44)	(53.33)	(23.91)	9.15	11.94	0.77	8.29	(33.90)	2.07	(0.75)
VNM	519	85.49	3.70	5.15	(25.13)	(4.84)	11.90	16.23	0.00	(2.66)	51.53	(5.39)	(1.93)	1.29	0.00	0.00	0.00
FTSE	314	27.62	20.27	5.10	4.38	0.80	7.30	1.38	(7.96)	0.00	(7.74)	2.45	3.81	(12.58)	(20.20)	(16.21)	0.00
Kim	206	(68.40)	17.00	6.20	(2.60)	0.00	4.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premia	10	0.00	0.00	0.30	0.00	0.00	0.00	0.00	(0.90)	0.00	0.00	(0.30)	(0.63)	0.00	(1.16)	(2.96)	0.00
iShare (VN-29%)	426	26.33	7.03	5.38	(0.35)	(13.59)	(7.48)	(6.40)	(4.95)	(8.47)	0.00	2.29	(19.23)	(6.92)	0.00	(25.13)	0.00
Vietnam ETFs	889	60.42	1.38	(15.99)	(14.60)	(35.00)	(2.18)	(5.61)	(75.37)	(49.96)	(44.46)	(15.44)	(59.27)	(24.95)	(141.26)	(61.30)	1.61
Diamond	559	28.96	(2.03)	(4.87)	(11.50)	(17.80)	9.20	(2.85)	(35.88)	(32.71)	(10.08)	4.10	(47.30)	(11.29)	(114.92)	(30.71)	2.61
E1	278	25.00	3.40	(5.80)	(1.90)	(16.20)	(11.70)	(0.76)	(35.49)	(1.95)	(27.53)	14.35	1.00	(14.10)	(17.59)	(7.86)	(0.52)
Finlead	31	6.46	0.01	(5.27)	(1.20)	(1.20)	1.40	(1.90)	(3.80)	(15.00)	(7.50)	(34.00)	(12.57)	0.50	(8.81)	(22.73)	(0.48)
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	0.00	0.00	0.06	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	(0.40)	(0.06)	0.06	(0.06)	0.00

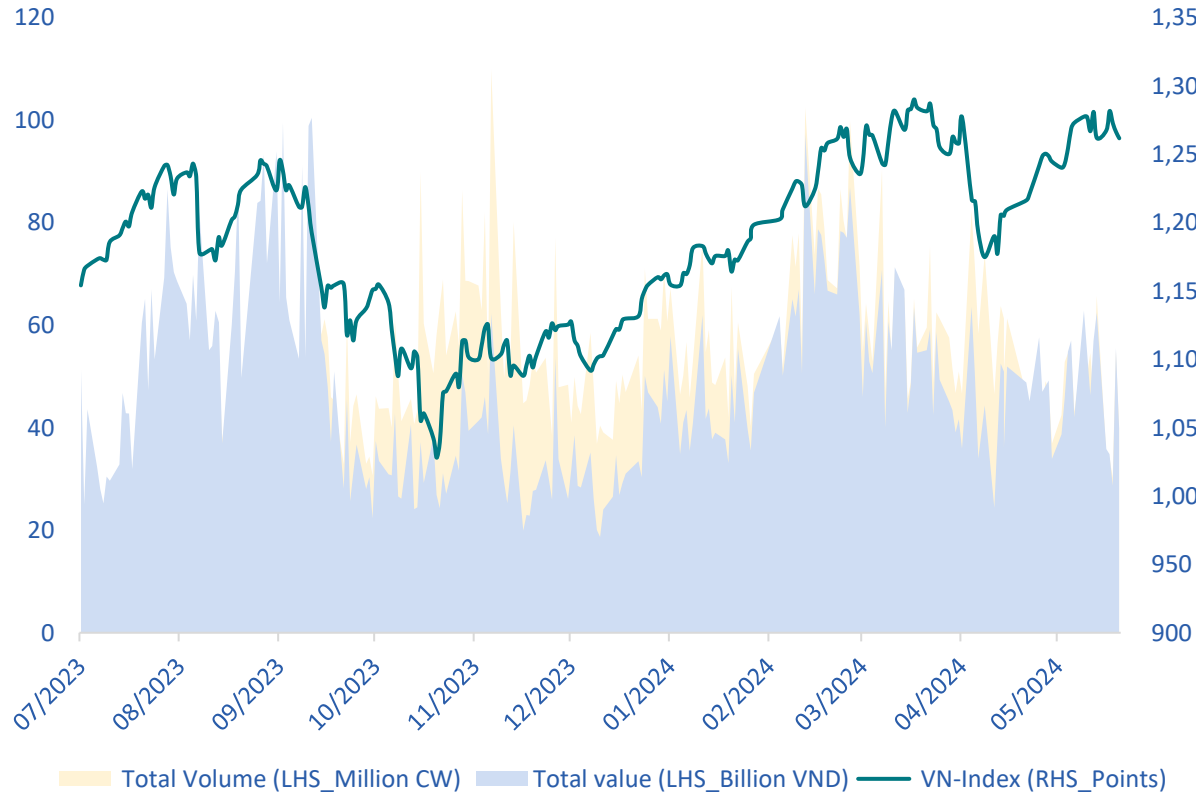
Net capital flow of ETFs—mainly selling



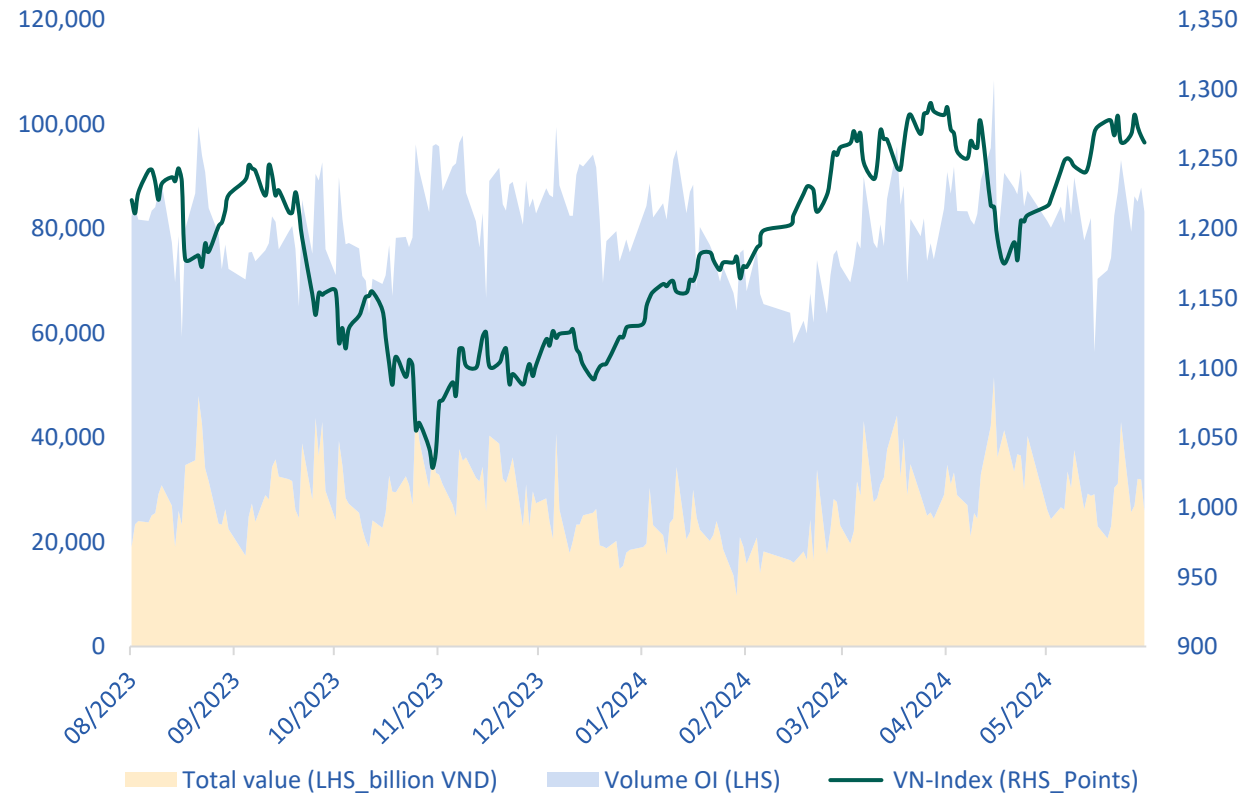
Source : BIDV Securities Company (BSC), compiled from Bloomberg

- Foreign ETFs:** Net withdrawal speed narrowed in May, the total net withdrawal value of the foreign ETF group was 0.86 million USD, of which ETF Fubon reversed the net withdrawal (-0.75 million USD), after net buying in April. Calculation In 5M2024, the foreign ETF group net withdrew more than 125 million USD. Most ETFs are still in discount status, so net selling pressure will continue to exist.
- Domestic ETFs:** Net buying reversed in May (+1.61 million USD). This is the first net buying month in 2024, cumulatively in 5M2024, the domestic ETF net withdrew more than 285 million USD. ETF Diamond net buying reversed slightly (+2.61 million USD), E1 (-0.52 million USD), Finlead (-0.48 million USD). The reason why net selling occurred in foreign group is due to the difference between the FED's operating interest rate on the USD (5% - 5.25%/year) and the State Bank's operating interest rate on VND (4.5%/year), making yields in the US more attractive, compared to USD yields in Vietnam.

Warrants Market



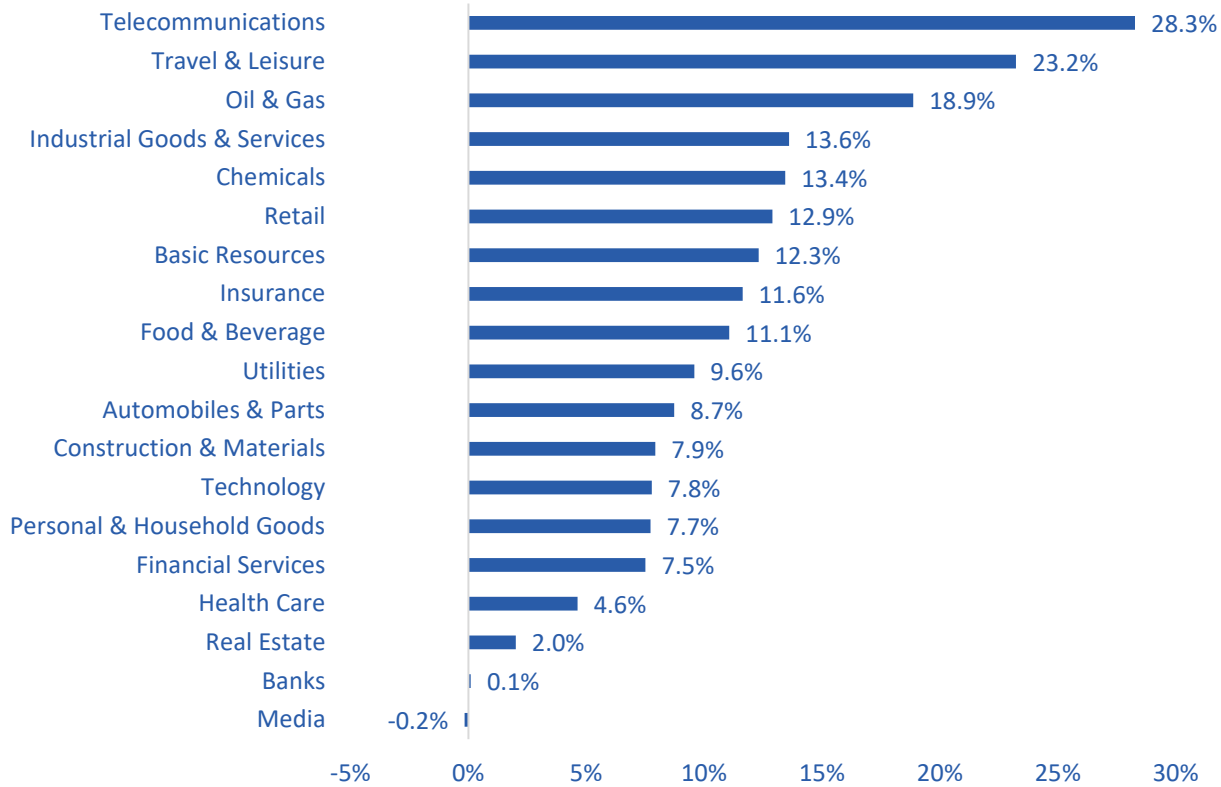
Futures Market



Source: BIDV Securities Company (BSC) compiled from FiinproX

- The average GDP in the derivatives market in May 2024 decreased by 14.25% compared to the average in April 2024. The total volume of open contracts in May 2024 reached more than 1.15 million contracts, an increase of 12.36% compared to April.
- CTCB2401 are warrants in ATM status and have the most attractive premium price.

Telecommunications continue to have highest investment performance in May 2024



Net buying/selling value of investors groups on HSX in May, 2024

Unit: VND billion	Domestic individual	Foreign individual	Domestic institutional	Foreign institutional
Bank	9,406.5	(528.7)	(3,453.6)	(5,424.1)
Real estate	5,834.3	25.7	153.0	(6,012.9)
Financial services	2,557.2	(106.5)	183.8	(2,634.5)
Technology	1,435.6	82.9	(466.8)	(1,051.7)
Utilities	734.8	6.9	(20.3)	(721.4)
Oil & gas	343.0	12.0	(18.1)	(336.9)
Chemicals	321.1	(20.9)	(25.9)	(274.3)
Construction and Materials	199.1	(5.7)	(35.6)	(157.8)
Food & Beverage	90.9	(80.9)	20.6	(30.6)
Health Care	37.0	(0.3)	(1.9)	(34.8)
Media	34.2	(0.7)	(32.9)	(0.6)
Insurance	(14.0)	5.2	(8.0)	16.8
Basic resources	(86.1)	2.6	8.6	74.8
Automobiles and spare parts	(144.9)	0.0	39.3	105.6
Industrial Goods & Services	(165.2)	6.0	409.0	(249.8)
Personal & Household Goods	(173.4)	(7.9)	207.4	(26.1)
Travel and Entertainment	(201.4)	(27.3)	(142.8)	371.5
Retail	(281.8)	(21.8)	(1,149.9)	1,453.5
Total	19,926.8	(659.3)	(4,334.1)	(14,933.4)

Source: BIDV Securities Company (BSC) compiled from FiinproX

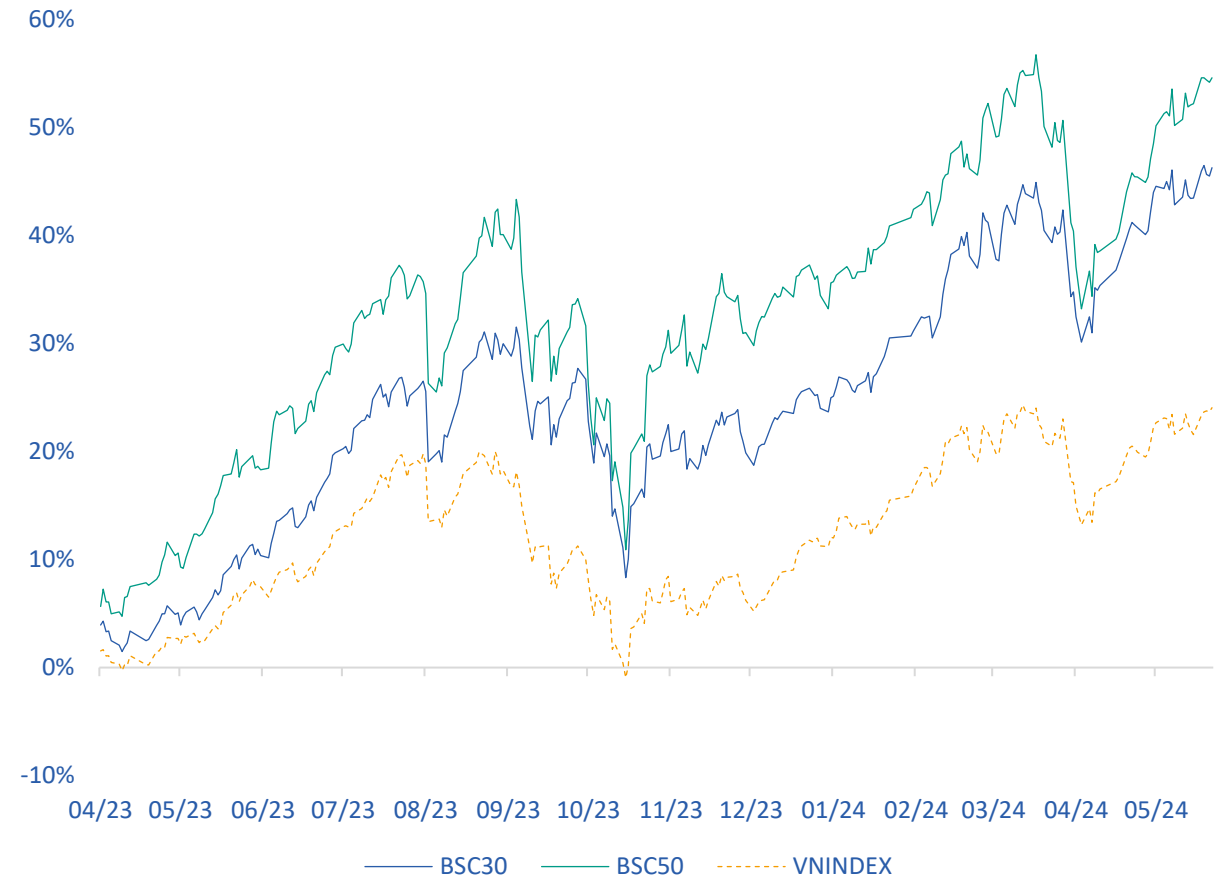
- Telecommunications, Tourism, and Entertainment are the two sectors with the best performance in May. The telecommunications (including FOX stock) increased due to the comprehensive co-operation between FPT and Nvidia
- Real estate and banking continue to be sectors that receive most disbursement from domestic individual investors while Retail, Tourism, and Entertainment are bought the most by foreign investors.

Sectors	PAT (%YoY)						%ROE					
	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q1.2024	2023	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q1.2024	2023
Tourism and entertainment	-81.63%	-146.54%	-182.71%	-139.08%	1113.85%	-66.74%	17.22%	8.71%	8.36%	11.48%	6.36%	8.02%
Retail	-86.71%	-95.27%	-67.77%	-67.04%	367.04%	-80.99%	39.11%	5.79%	0.90%	-4.33%	-23.08%	4.92%
Basic resources	-88.05%	-85.37%	-43.21%	-29.02%	167.98%	-15.51%	2.96%	-1.92%	-54.75%	18.38%	6.45%	3.34%
Construction and Materials	-76.59%	-43.64%	-2.39%	219.89%	153.52%	-21.85%	6.25%	2.57%	1.25%	0.64%	-0.70%	4.65%
Automobiles and spare parts	-66.17%	-54.18%	-57.56%	-18.68%	114.83%	-47.61%	-95.26%	766.16%	34.27%	30.15%	19.12%	9.24%
Financial Services	-60.05%	325.72%	139.08%	5760.73%	101.89%	105.30%	-0.30%	3.07%	3.36%	5.89%	5.93%	7.25%
Telecommunication	-40.20%	-133.14%	-13.05%	-8.53%	95.25%	-14.98%	132.69%	59.00%	40.27%	11.45%	16.26%	11.77%
Media	-18.02%	-30.89%	190.18%	-97.36%	33.43%	-46.45%	10.49%	9.09%	8.04%	10.77%	6.92%	1.23%
Industrial Goods & Services	-17.11%	9.28%	-7.35%	-12.59%	32.45%	-7.54%	5.40%	-0.29%	5.37%	9.20%	16.44%	13.49%
Information Technology	1.42%	7.93%	16.79%	28.87%	19.04%	9.07%	5.99%	3.77%	3.65%	2.81%	3.03%	-9.08%
Food & Beverage	-34.25%	-10.61%	-9.77%	53.74%	14.54%	-8.66%	11.94%	8.56%	6.83%	4.69%	-2.22%	5.83%
Insurance	8.75%	120.45%	38.08%	20.98%	13.75%	27.06%	5.95%	8.78%	9.85%	10.97%	11.23%	25.41%
Bank	-4.45%	-1.57%	-1.40%	25.68%	9.63%	3.63%	15.25%	14.30%	13.45%	13.37%	12.95%	7.47%
Chemicals	-70.97%	-69.66%	-70.63%	-1.70%	6.56%	-54.11%	6.89%	7.43%	7.90%	11.17%	-9.97%	10.48%
Oil and gas	-11.45%	-72.90%	827.90%	-8.49%	5.43%	-24.30%	6.61%	5.80%	7.39%	8.93%	8.38%	5.99%
Personal & Household Goods	-36.24%	-51.90%	-39.20%	18.28%	2.10%	-32.18%	14.01%	10.78%	8.19%	13.11%	6.83%	7.18%
Healthcare	31.75%	32.14%	-7.29%	1.94%	-13.44%	2.46%	7.57%	7.23%	9.00%	5.60%	9.01%	15.37%
Utilities	-9.01%	-27.17%	-40.78%	-26.61%	-48.59%	-27.08%	23.11%	13.66%	12.61%	11.51%	11.11%	7.96%
Real estate	50.09%	62.28%	-29.63%	2.93%	-61.88%	7.84%	4.71%	2.38%	-26.12%	4.13%	3.56%	13.86%
Market	-19.65%	-14.31%	-4.13%	36.33%	6.83%	-4.57%	8.89%	14.17%	-0.74%	7.71%	4.97%	6.41%
VN-Index	-18.16%	-2.96%	-8.91%	34.04%	5.07%	-2.01%	9.11%	7.96%	6.80%	7.05%	7.14%	7.15%

Compare with ETF portfolios

	Number of stocks in the basket	Number of similar stocks			% same as ETF		
		BSC30	BSC50	Total	BSC30	BSC50	Total
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	12	27	53.8%	46.2%	100.0%
VNM	41	18	16	34	43.9%	39.0%	82.9%

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	87.2	-1.60%	0.60	19,150.00	13.40	5,838.00	14.90		23.50%	Link
BID	Bank	47.1	-1.30%	1.00	10,550.00	3.60	3,841.00	12.30		17.20%	Link
VPB	Bank	18	0.30%	1.00	5,611.00	4.00	1,397.00	12.90		27.20%	Link
TCB	Bank	47	0.40%	1.10	6,505.00	10.50	5,600.00	8.40		22.30%	Link
MBB	Bank	21.8	-0.50%	1.00	4,518.00	12.80	3,818.00	5.70	26,600	23.20%	Link
STB	Bank	27.8	0.00%	1.00	2,063.00	6.10	4,206.00	6.60		23.20%	Link
CTG	Bank	31.9	0.30%	1.20	6,731.00	7.80	3,751.00	8.50		296.80%	Link
ACB	Bank	24.6	-16.20%	0.80	3,762.00	10.80	4,072.00	6.10		30.00%	Link
SSI	Securities	34.7	-0.40%	1.30	2,058.00	11.50	1,704.00	20.40		43.50%	Link
IDC	IP	63.8	0.00%	1.20	827.00	3.50	5,880.00	10.90	65,700	23.30%	Link
HPG	Material	28.6	1.20%	1.20	7,188.00	19.90	1,601.00	17.90	41,500	22.90%	Link
HSG	Material	21.8	1.20%	1.60	528.00	5.20	1,423.00	15.30		19.60%	Link
VHM	Real estate	39	-0.40%	1.10	6,647.00	8.90	5,074.00	7.70	108,300	17.40%	Link
KDH	Real estate	36.2	0.40%	1.40	1,137.00	3.90	726.00	49.90	44,500	39.80%	Link
NLG	Real estate	44	0.70%	1.50	665.00	4.60	1,040.00	42.30		49.90%	Link
DGC	Chemicals	126	0.80%	1.50	1,880.00	11.00	7,845.00	16.10	115,000	19.30%	Link
DCM	Fertilizer	37.6	-0.40%	1.30	781.00	4.80	2,313.00	16.20	46,100	9.10%	Link
GAS	O&G	80.1	-1.20%	0.60	7,229.00	4.50	4,688.00	17.10		2.20%	Link
PVS	O&G	43.4	-1.10%	1.00	815.00	6.80	1,992.00	21.80		20.80%	Link
PVD	O&G	31.6	-1.10%	1.20	691.00	3.30	1,200.00	26.40	38,400	17.30%	Link
POW	Utilities	12.6	-1.60%	0.70	1,159.00	5.60	350.00	36.00	17,100	4.00%	Link
VHC	Fishery	74	0.50%	1.20	653.00	2.50	3,774.00	19.60	108,500	30.90%	Link
GMD	Logistics	83.8	1.10%	0.90	1,022.00	3.70	8,430.00	9.90	90,400	48.00%	Link
VNM	Retail	65.4	-0.50%	0.60	5,371.00	10.60	4,408.00	14.80	93,100	50.80%	Link
MSN	Retail	76.6	-0.80%	1.40	4,531.00	16.80	215.00	355.70		26.20%	Link
MWG	Retail	63.6	1.30%	1.50	3,654.00	25.60	717.00	88.70		48.80%	Link
PNJ	Retail	93.9	1.10%	1.00	1,234.00	4.40	5,860.00	16.00	112,000	49.00%	Link
DGW	Retail	65	1.70%	1.90	427.00	11.40	2,200.00	29.50	66,600	23.50%	Link
FPT	Technology	134.6	-0.30%	0.90	6,717.00	13.90	5,335.00	25.20	107,900	49.00%	Link
CTR	Technology	131.5	1.30%	1.10	591.00	1.10	4,582.00	28.70		9.80%	Link

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	23.2	0.60%	0.90	2,661.00	4.00	3,809.00	6.10	1.40	18.20%	25.40%
VIB	Bank	21.8	-1.10%	1.20	2,168.00	2.70	3,315.00	6.60	1.40	20.50%	24.30%
TPB	Bank	17.6	-0.30%	1.30	1,527.00	2.70	2,050.00	8.60	1.10	28.40%	13.70%
MSB	Bank	14.3	0.70%	1.20	1,124.00	1.80	2,310.00	6.20	0.90	29.50%	16.00%
EIB	Bank	20	1.30%	1.10	1,365.00	15.70	1,147.00	17.40	1.50	3.40%	10.10%
HCM	Securities	28.8	-0.30%	1.60	798.00	3.20	1,175.00	24.50	2.40	32.30%	8.30%
VCI	Securities	47.5	-0.40%	1.80	817.00	5.10	1,409.00	33.70	2.50	19.60%	7.10%
VND	Securities	17.8	-0.30%	1.60	1,065.00	4.80	2,057.00	8.70	1.30	15.10%	13.10%
BID	Bank	47.1	-1.30%	1.00	10,550.00	3.60	3,841.00	12.30	2.20	17.20%	20.30%
SHS	Securities	18.2	-0.50%	1.70	582.00	4.80	1,076.00	16.90	1.40	9.60%	5.70%
LCG	Construction	12	-1.20%	1.60	91.00	0.60	655.00	18.30	0.90	2.40%	4.60%
HUT	Construction	19.2	-0.50%	1.40	673.00	2.30	73.00	262.80	1.50	0.00%	0.70%
CTD	Construction	73	0.10%	1.20	285.00	3.20	2,709.00	26.80	0.90	45.40%	2.30%
HHV	Construction	13.2	0.00%	1.50	214.00	1.40	833.00	15.80	0.60	8.30%	4.20%
C4G	Construction	10.4	-1.00%	1.40	-	0.30	433.00	24.00	1.00	0.00%	4.90%
DIG	IP	27.8	0.50%	1.90	665.00	10.20	(38.00)	-722.90	2.20	4.70%	2.10%
CEO	IP	18.8	-1.60%	1.30	380.00	2.40	312.00	60.30	1.50	4.90%	2.40%
KBC	IP	31.4	-0.30%	1.60	947.00	4.40	1,262.00	24.90	1.20	20.90%	11.70%
VGC	IP	54.9	-0.20%	1.30	967.00	0.60	2,746.00	20.00	2.50	5.30%	12.50%
SZC	IP	42.5	-2.30%	1.20	301.00	4.80	1,514.00	28.10	2.60	3.60%	13.40%
SIP	IP	89.7	-0.10%	1.30	641.00	0.40	5,701.00	15.70	3.80	1.20%	26.90%
PHR	IP	62.1	-0.20%	1.10	331.00	1.10	3,448.00	18.00	2.20	18.30%	18.30%
GVR	IP	35.2	-2.40%	1.50	5,525.00	3.60	628.00	56.00	2.50	0.50%	6.20%
NKG	Material	24.4	0.20%	1.60	252.00	4.70	1,222.00	20.00	1.20	14.60%	2.30%
BMP	Chemicals	108.1	-0.60%	1.00	348.00	0.40	11,594.00	9.30	3.10	84.00%	39.10%
IJC	Real estate	14.8	0.00%	1.50	219.00	1.50	865.00	17.10	1.20	5.10%	10.30%
DXG	Real estate	16.8	-0.30%	1.90	476.00	3.20	420.00	40.00	0.80	19.80%	1.10%
VRE	Real estate	21.8	0.70%	1.20	1,942.00	4.60	1,966.00	11.10	1.30	27.30%	12.40%
PDR	Real estate	25.2	0.80%	1.80	865.00	4.40	964.00	26.10	1.90	6.20%	7.20%
CSV	Chemicals	68.3	0.70%	1.60	119.00	1.50	4,370.00	15.60	2.00	4.50%	16.10%
DHC	Chemicals	42.7	0.70%	1.10	135.00	1.10	3,461.00	12.30	1.80	38.00%	17.20%
PLX	O&G	41	-0.80%	0.90	2,047.00	1.90	2,570.00	16.00	1.70	17.50%	10.70%
PLC	O&G	29.9	-0.30%	1.50	95.00	0.60	1,112.00	26.90	1.80	0.60%	8.40%
BSR	O&G	22.8	-0.90%	1.00	-	4.50	2,588.00	8.80	1.20	0.00%	15.60%
DRC	Tyre	33.4	-1.50%	0.70	156.00	0.90	2,286.00	14.60	2.10	12.80%	13.20%
PC1	Utilities	28.4	-0.20%	1.30	346.00	3.20	651.00	43.50	1.20	8.30%	4.10%
HDG	Utilities	33.8	-1.00%	1.30	407.00	7.70	2,061.00	16.40	1.40	18.40%	12.90%
GEX	Utilities	23.3	-1.30%	1.90	780.00	8.00	625.00	37.30	0.90	9.80%	4.10%
QTP	Utilities	17.4	3.60%	0.60	-	1.30	1,549.00	11.20	1.50	1.20%	10.80%
REE	Utilities	62.3	0.50%	1.00	1,151.00	1.80	4,706.00	13.20	1.20	42.70%	13.90%
ANV	Fishery	33.8	5.00%	1.40	177.00	5.50	(252.00)	-133.80	1.60	0.90%	1.50%
PTB	Fishery	72.3	-1.10%	0.70	190.00	0.70	4,765.00	15.20	1.80	25.00%	10.60%
PVT	Logistics	30	-2.30%	0.90	422.00	4.90	3,150.00	9.60	1.00	13.40%	14.30%
VSC	Logistics	22	3.80%	1.50	231.00	12.60	532.00	41.40	1.80	2.90%	6.20%
HAH	Logistics	42.6	0.90%	1.40	177.00	6.10	3,081.00	13.80	1.40	3.70%	12.10%
VTP	Logistics	78	-0.60%	1.40	373.00	2.30	2,980.00	26.20	5.80	6.80%	25.60%
DBC	Retail	35.6	-0.70%	1.70	338.00	4.80	1,729.00	20.60	1.80	12.60%	0.50%
FRT	Retail	170.5	3.30%	0.80	913.00	13.90	(2,548.00)	-66.90	11.30	35.30%	11.80%
QNS	Retail	49.7	0.60%	0.70	-	2.10	6,737.00	7.40	2.00	15.10%	27.30%
DPM	Fertilizer	36	0.00%	1.20	554.00	2.00	1,372.00	26.20	1.20	8.20%	4.20%

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APPENDIX

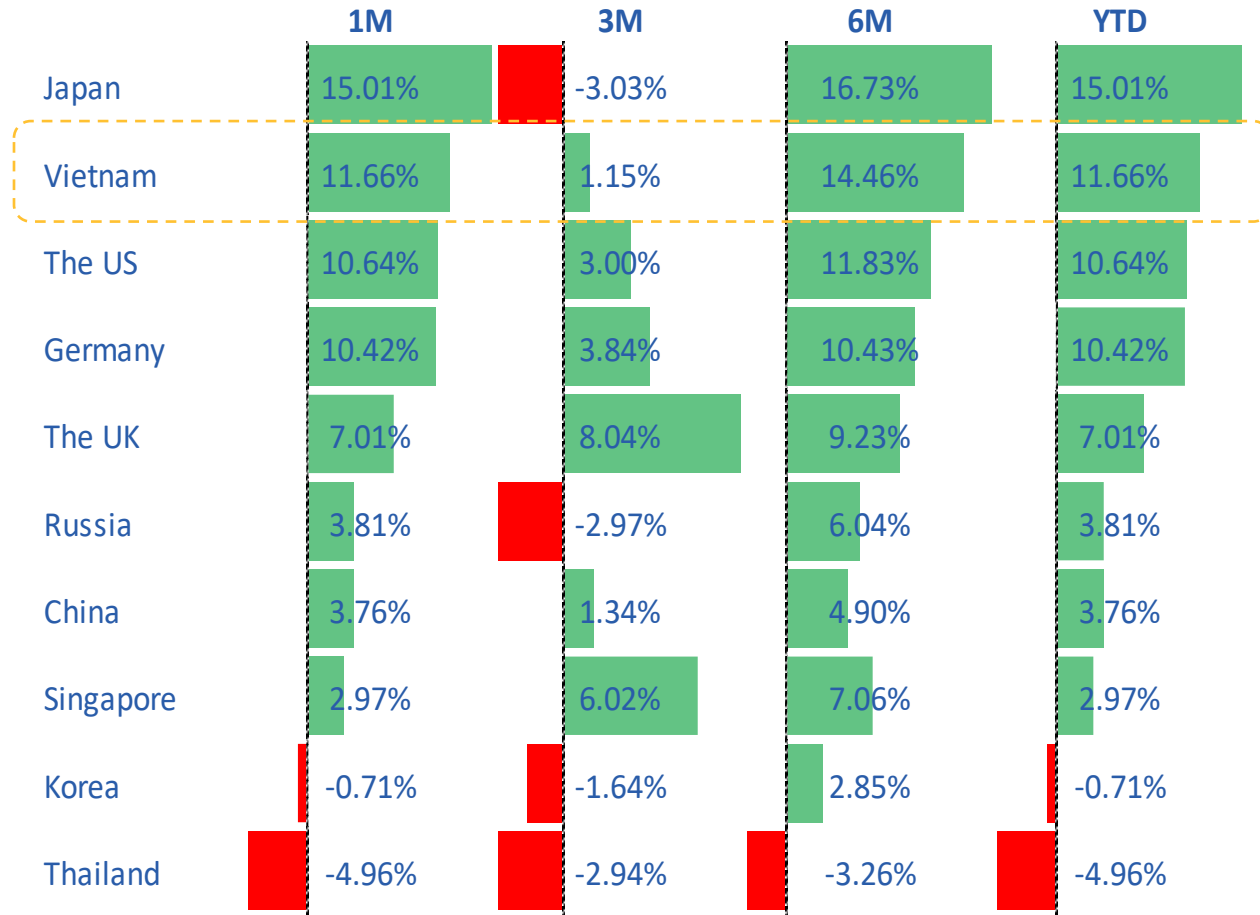
Month	Day Vietnam	Day International
1	15 ETF: Finlead, VN30, Midcap, VN100 announces 18 Future VN30: expires	15-19 World Economic Forum Annual Meeting 2024 25 ECB: Monetary policy meeting 30-31 FED: Monetary policy meeting
2	2 ETF: Finlead, VN30, Midcap, VN100: restructures 5 ETF: Finlead, VN30, Midcap, 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: may announce portfolio 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

Mon	Tue	Wed	Thu	Fri	Sat	Sun
27/5	28/5	29/5	30/5	31/5	01	02
03	04	05	06 ECB: Monetary Policy Meeting	07 ETF: FTSE Vietnam announces new portfolio	08	09
10	11 FED: Monetary Policy Meeting + Macroeconomic Forecast	12	13	14 ETF: VNM announces new portfolio	15	16
17	18	19	20 VN30 Future: Maturity	21 ETFs: FTSE Vietnam, VNM: portfolio restructure	22	23
24	25	26	27 MSCI: Market Classification Review Period	28	29	30

Monthly performance of VN-Index over the years

VN-Index +11.66% in May 2024

	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%	-0.37%	7.95%	-5.63%	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%	-5.81%	4.32%								
Average	4.90%	1.41%	0.83%	2.50%	1.32%	0.95%	-1.14%	1.46%	0.22%	-0.46%	2.10%	1.67%	18.15%
Median	2.54%	2.26%	1.79%	1.56%	-0.42%	-0.06%	0.14%	0.27%	0.74%	-0.02%	0.71%	0.65%	14.32%
Gaining sessions	14	16	18	13	11	11	12	14	14	12	13	13	17
Losing session	10	8	6	11	13	12	12	10	10	12	11	11	7
% > 0%	58.33%	66.67%	75.00%	54.17%	45.83%	47.83%	47.83%	56.52%	56.52%	47.83%	52.17%	52.17%	69.57%
Max increasing	38.52%	25.08%	28.90%	19.22%	27.99%	23.75%	13.01%	19.44%	15.25%	7.95%	23.75%	18.75%	144.48%
Max decreasing	-11.83%	-21.42%	-24.90%	-13.76%	-20.73%	-7.36%	-18.07%	-34.34%	-15.28%	-24.01%	-14.14%	-18.41%	-65.95%



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

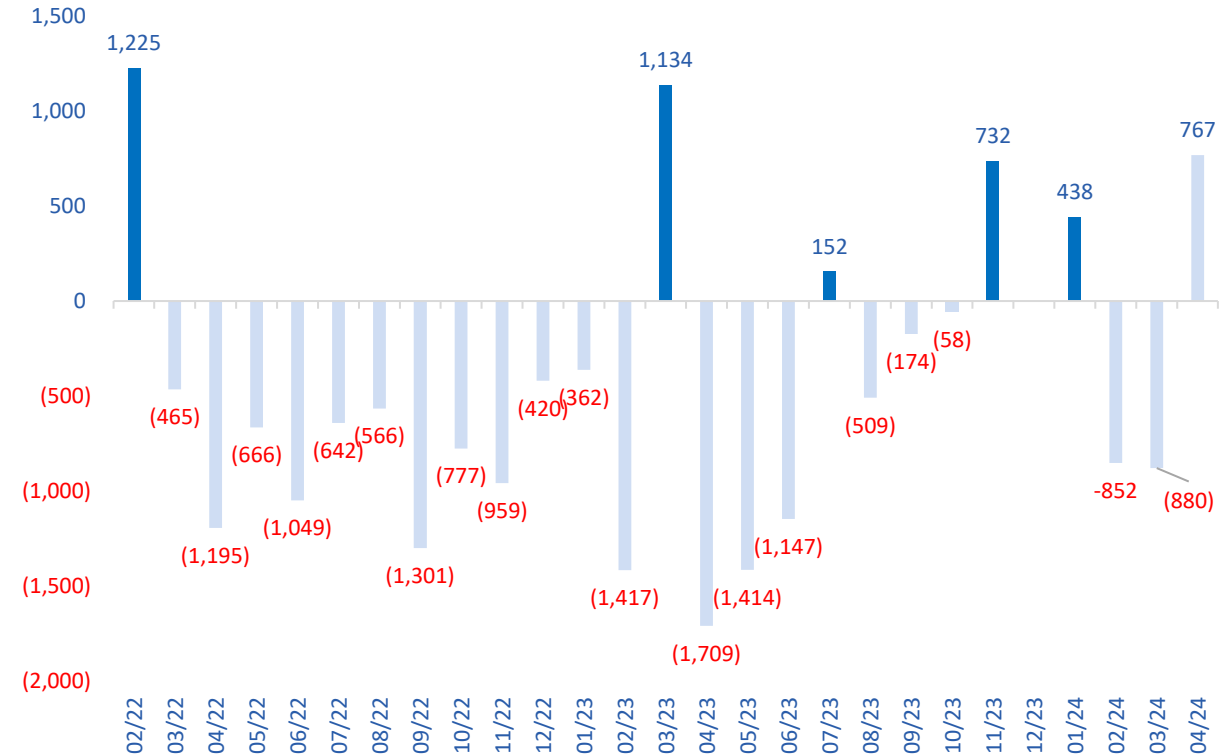
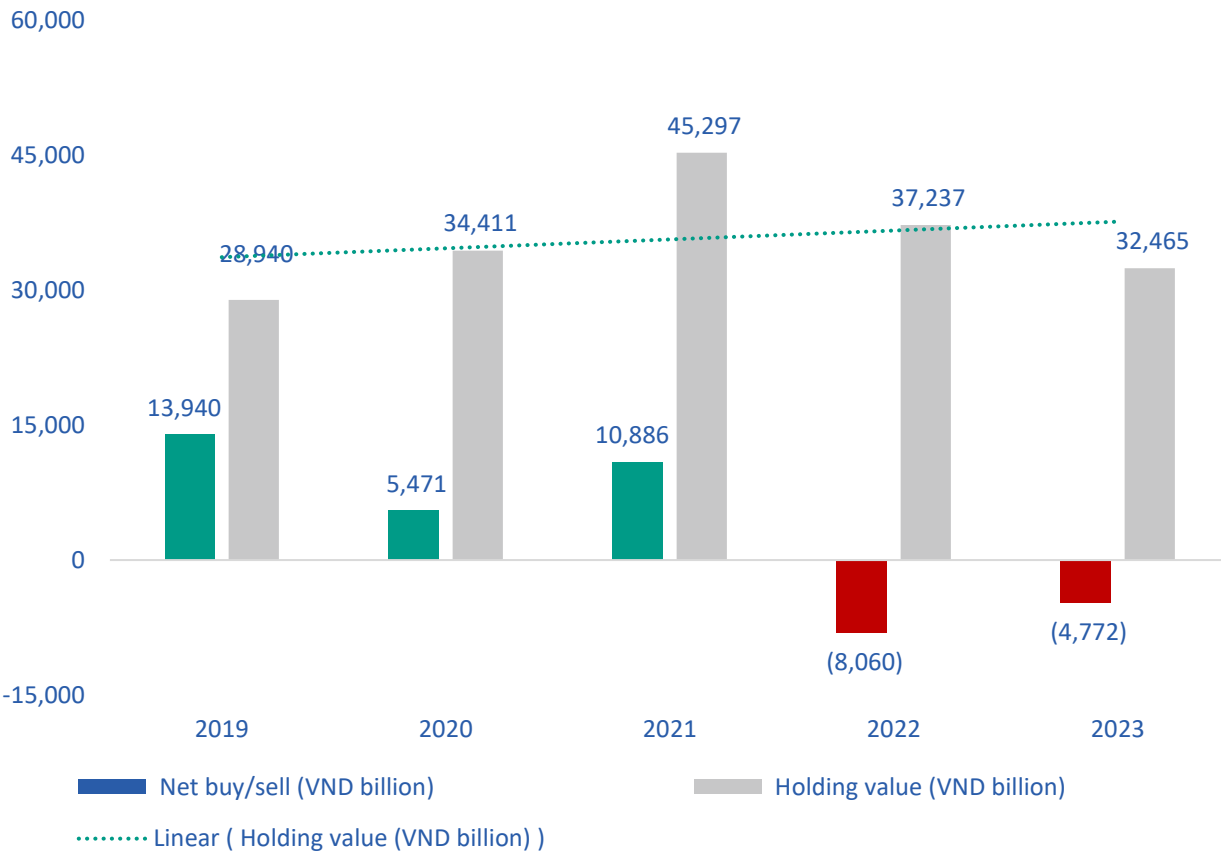
	2017				2018				2019				2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
VN-Index	722	776	804	984	1,174	961	1,017	893	981	950	997	961	663	825	905	1,104	1,191	1,409	1,342	1,498	1,492	1,198	1,132	1,007	1,065	1,120	1,154	1,130	1,284
Growth (%)	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%
HNX-Index	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
Growth (%)	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%
Number of account (mil)	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
Securities Companies	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
Market Cap (Billion USD)	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
Growth (%)	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%
Daily liquidity (Mil USD)	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
Net Buy (Mil USD)	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)
- P/E VN-Index	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
- P/B VN-Index	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%
VN-Index	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%
VN-Index	79.83%	70.71%	48.26%	35.73%	25.24%	-14.88%	-15.64%	-32.78%	-28.65%	-7.27%	1.95%	8.64%	20.61%

Foreign cash flow by year

Foreign cash flow by month



Source: BIDV Securities Company (BSC) compiled from VBMA