



# Vietnam Macro economy and Stock market January 2024

21/02/2024

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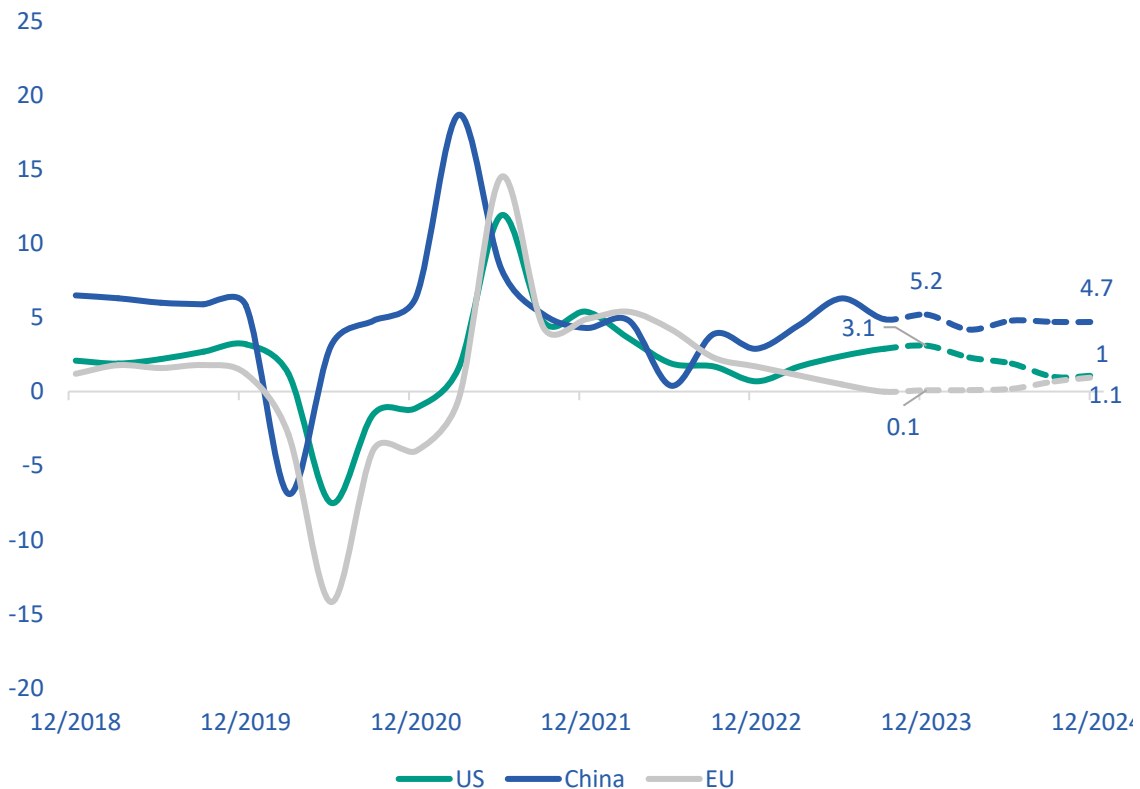
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# GLOBAL ECONOMY

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



Note: Dashed line: Average forecast compiled from Bloomberg

## Some indicators in 3 major economies

Nations	Indicators	11/23	12/23	01/24	2024 (F)	2025 (F)
US	CPI (%YoY)	3.1	3.4	3.1	2.7	2.3
	Manufacturing PMI	49.40	47.90	50.70		
	Service PMI	50.80	51.40	52.90		
EU	CPI (%YoY)	2.40	2.90	2.80	2.3	2.1
	Manufacturing PMI	44.20	44.40	46.60		
	Service PMI	48.70	48.80	48.40		
China	CPI (%YoY)	-0.50	-0.30	0.00	1.1	1.7
	Manufacturing PMI	49.40	49.00	49.20		
	Service PMI	50.20	50.40	50.70		

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

- US: GDP in Q4/2023 +3.3% QoQ, higher than forecast +2% QoQ, reinforcing confidence in a soft landing despite the Fed signaling that they will not lower interest rates in March.
- China: The three main pillars of the Chinese economy are (1) Real estate, (2) Domestic consumption, (3) Exports are still weak.
- Europe: Has escaped technical recession with growth in Q4/2023 +0% QoQ (Q3/2023: -0.1% QoQ). However, the overall European economy remains weak across the board.

## Oil prices fluctuate strongly due to geopolitical tensions in the Middle East

Commo	Unit	31/01/2024	% Day	% Week	% Month	%Year
Sugar	USd/lb.	24.13	0.9%	-1.3%	15.7%	20.8%
Milk	USD/cwt	16.91	-0.1%	6.6%	4.4%	-10.9%
WTI	USD/bbl.	75.85	-2.5%	1.0%	4.1%	2.7%
Coffee	USd/lb.	190.95	0.4%	2.6%	3.7%	7.1%
Brent	USD/bbl.	80.55	-2.4%	1.2%	3.1%	2.1%
Gasoline	USd/gal.	223.12	-2.9%	-0.3%	2.6%	-0.1%
Copper	USD/MT	8608.5	-0.1%	0.5%	1.1%	-5.4%
Gold	USD/oz.	2039.52	0.1%	1.3%	-0.1%	11.0%
Silver	USD/oz.	22.958	-0.9%	1.3%	-0.1%	9.4%
Wheat	USd/bu.	595.25	-1.7%	-2.5%	-0.8%	-21.4%
Aluminium	USD/MT	2280	0.2%	2.3%	-1.4%	-6.2%
Soybean	USd/bu.	1222.25	0.3%	-1.5%	-4.3%	-9.9%
Coal	USD/MT	118.1	-2.0%	-0.4%	-6.1%	-43.8%

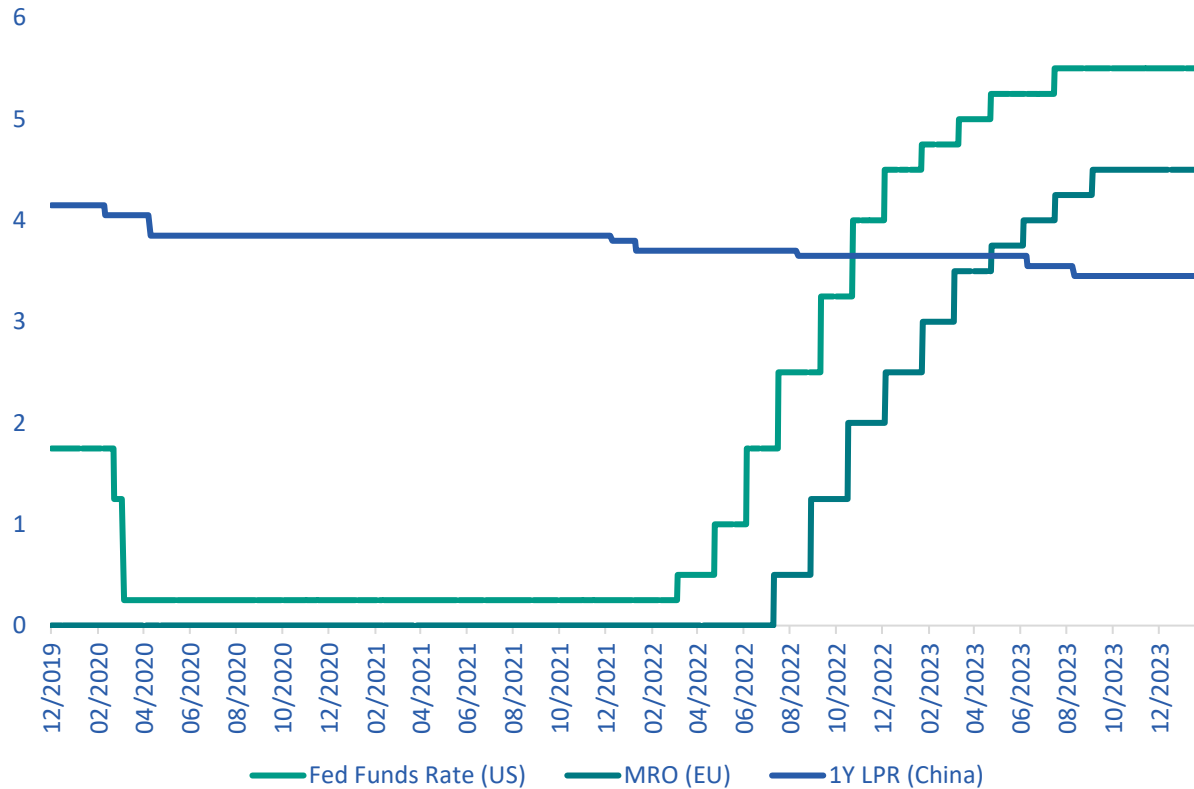
## The US stock market continuously set new peaks in January 2024

World stock markets	31/01/2024	% Day	% Week	% Month	%Year
US (S&P500)	4845.65	-1.6%	-0.5%	3.0%	22.6%
EU (EURO STOXX 50)	4648.4	-0.3%	1.8%	4.5%	10.3%
China (SHCOMP)	2788.548	-1.5%	-1.1%	-6.0%	-15.8%
Japan (NIKKEI)	36286.71	0.6%	0.2%	8.4%	31.9%
Korea (KOSPI)	2497.09	-0.1%	1.1%	-4.2%	3.5%
Singapore (STI)	3153.01	0.1%	0.0%	-1.5%	-3.1%
Thailand (SET)	1364.52	-0.6%	-1.2%	-4.6%	-15.8%
Phillipines (PCOMP)	6646.44	0.4%	-0.5%	2.3%	0.6%
Malaysia (KLCI)	1512.98	0.0%	0.6%	3.5%	4.3%
Indonesia (JCI)	7207.94	0.2%	-0.3%	-1.0%	5.3%

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

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

## 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 4.2%</li> </ul>
Highlight	<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 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

- US: In the January 2024 meeting, the Fed signaled that they will not lower interest rates in March because the labor market is still tightening. The market predicts that the Fed will likely start lowering interest rates in May, June, or July 2024.
- Europe: The ECB's stance on monetary policy management is quite "dovish" because inflationary pressure has decreased and the economy is weak. The ECB is expected to start lowering interest rates between April and June 2024.
- China: Still maintains loose monetary policy with many economic stimulus packages. Most recently, the PBoC decided to reduce the required reserve ratio from 10.5% to 10% from 5/2/2024.



# 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
<b>GDP (YoY%)</b>	6.1	5.05	5.8	6.0	6.3	6.5	4.4	5.9	6.7	6.2	6.6	7.2
<b>Average CPI (YoY%)</b>	2.7	3.26	3.50	3.70	3.02	3.25	2.8	3.7	5.5	2.4	3.6	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	4.0	4.0	3.5	4.0	4.5	3.5	4.13	5.5
<b>Yearly avg USD/VND</b>	22,842	23,839	23,832	23,825	23,577	23,318	23,650	23,925	24,225	22,500	23,125	23,500

*Note: Consensus: Average forecast of ~30 financial institutions compiled by Bloomberg*

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



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

Focus on stimulating

Consumption

Exports

Public investment

Real estate industry

**Fiscal policies**

Decree 12 on extension of time for paying taxes and land rent in 2023 (from April 14, 2023).

Decision 338 on investing in at least 1 million social housing units for low-income people and workers in the period 2011-2030 (from 03/04/2023).

Decree 24 regulates the latest base salary: increase in base salary for officials, civil servants, and state employees (from 01/07/2023).

Decision No. 25/2023/QĐ-TTg on reducing land rent in 2023 (from 20/11/2023)

Decree 94 dated December 28, 2023 continues to reduce VAT by 2% (from 01/01/2024 - 30/06/2024)

Resolution 42 continues to reduce environmental protection tax on gasoline and oil on 18/12/2023 (from 01/01/2024)

**Monetary policies**

SBV has reduced operating interest rates 4 times since March 15, 2023.

Open market operations (stop issuing T-bills from 9/11/2023...)

**Other policies**

Official Telegram No. 993 of the Prime Minister on drastic implementation of solutions to develop the real estate market (issued on 24/10/2023)

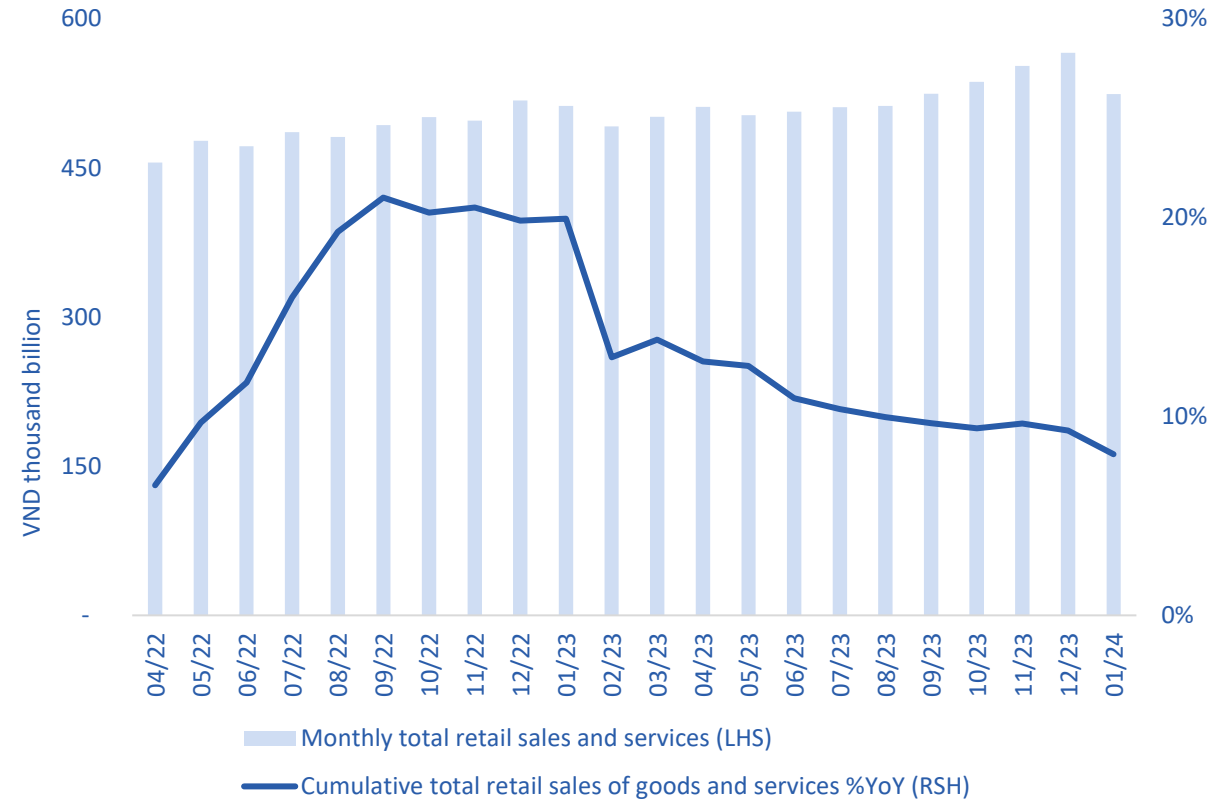
On 27-28/11/2023, the National Assembly passed the amended Law on Real Estate Business (effective from 01/01/2025), the amended Law on Housing (effective from 01/01/2025).

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

### Quarterly GDP growth (%YoY)



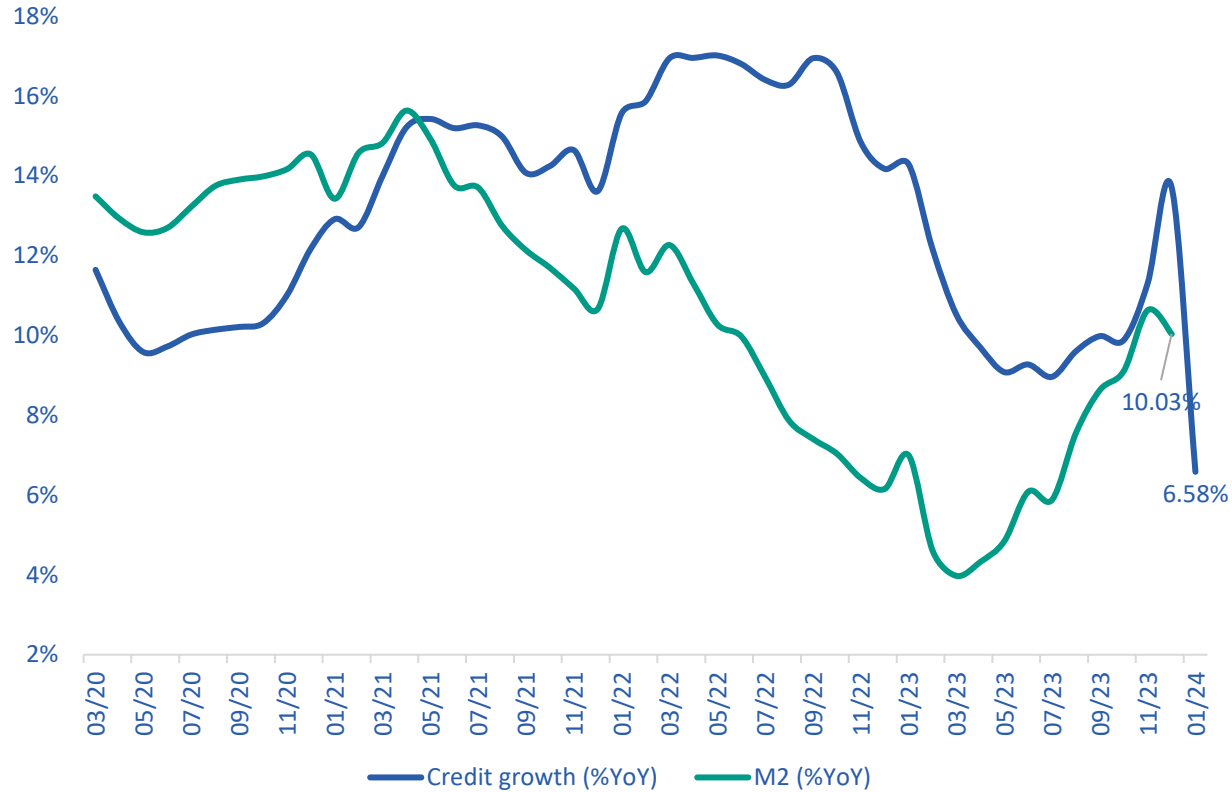
### Consumption growth is slower than December 2023



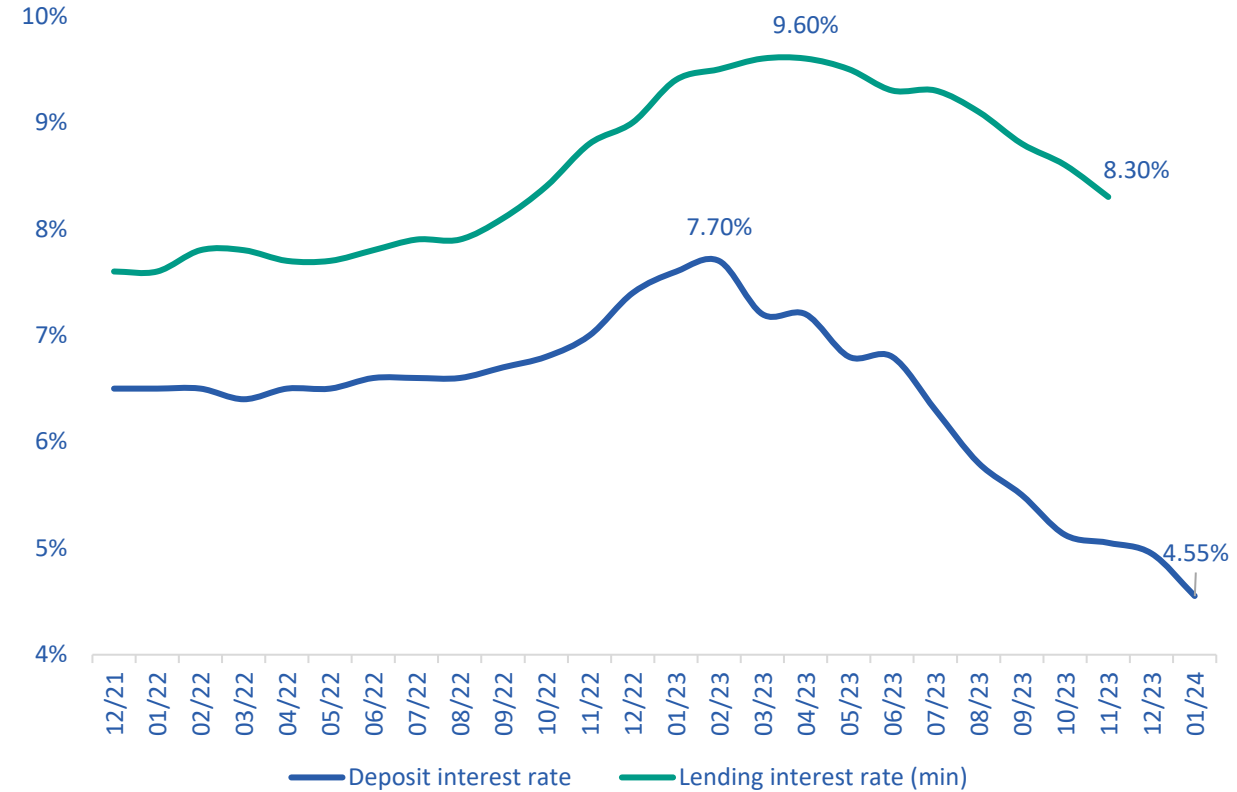
Source: BIDV Securities Company (BSC) compiled from GSO

- GDP growth in 2023 will reach 5.05% - among the countries with the highest growth rates in the region and the world.
- The government sets a 2024 GDP growth target of 6 - 6.5%.
- 01T2024, Sales of retail sales and consumer services reached 5.24 trillion VND, +8.1% YoY with a higher scale than the same period but -7.2% MoM even though this is the time near Lunar New Year 2024.

**Credit growth and M2 growth are weak**



**Interest rates continue to decrease**

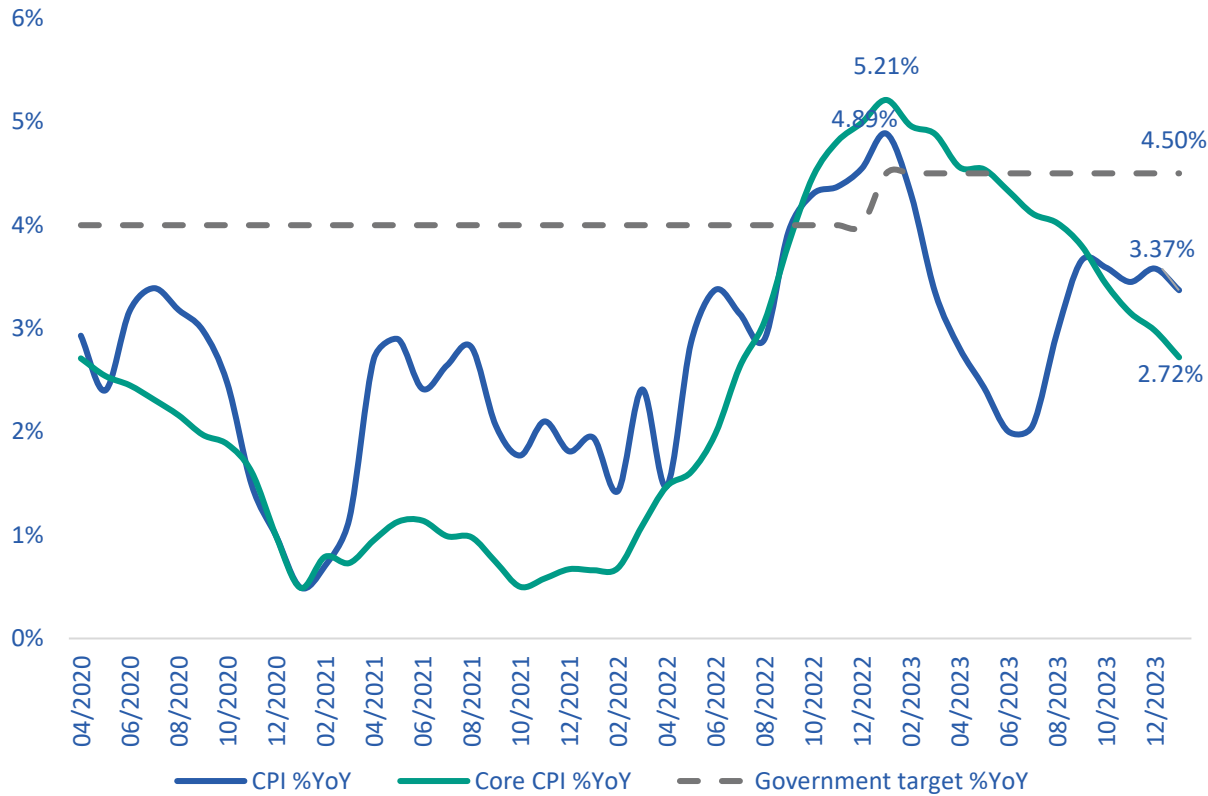


Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

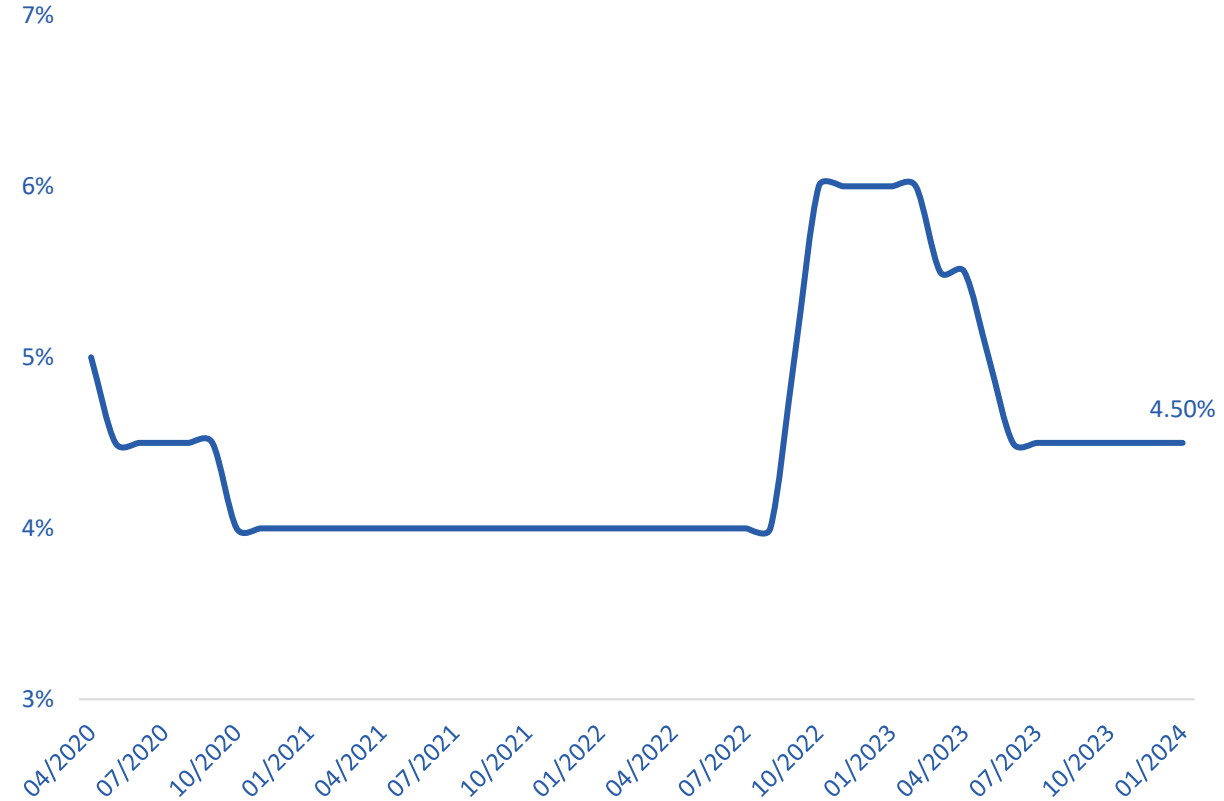
- 12M2023, credit growth: +13.5% YTD (same period: +14.17% YTD). Credit mainly increased sharply from November 2023, while most of the year remained weak.

- Credit demand across the economy is weak, forcing commercial banks to continuously lower interest rates to stimulate demand. Credit growth and money supply have shown recovery after SBV lowered the interest rate but are still weak.

**Core CPI was lower than headline CPI**



**Policy rate is low**

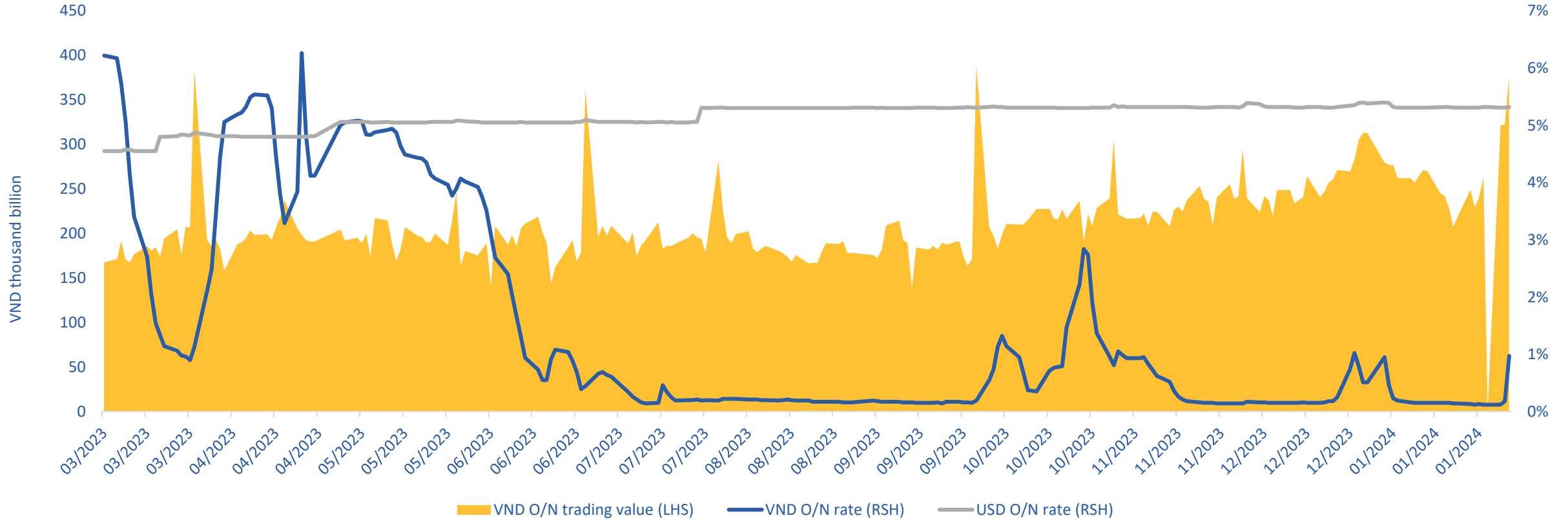


Source: BIDV Securities Company (BSC) compiled from FinproX, SBV

- Compared to the same period, inflation is on the decline. However, compared to the previous month, CPI +0.31% MoM, quite high compared to the increase in previous months because the prices of regulated goods such as electricity prices & medical prices are adjusted to increase at the end of 2023 and consumer demand increases before the Lunar New Year.

- Core CPI in January 2024 increased +2.72% YoY, still on a downward trend. The core CPI is lower than the headline CPI, showing that inflationary pressure mainly comes from fluctuating commodity prices such as food and price-managed items, but does not have a too large spread, creating conditions for interest rates to maintain at a low level.

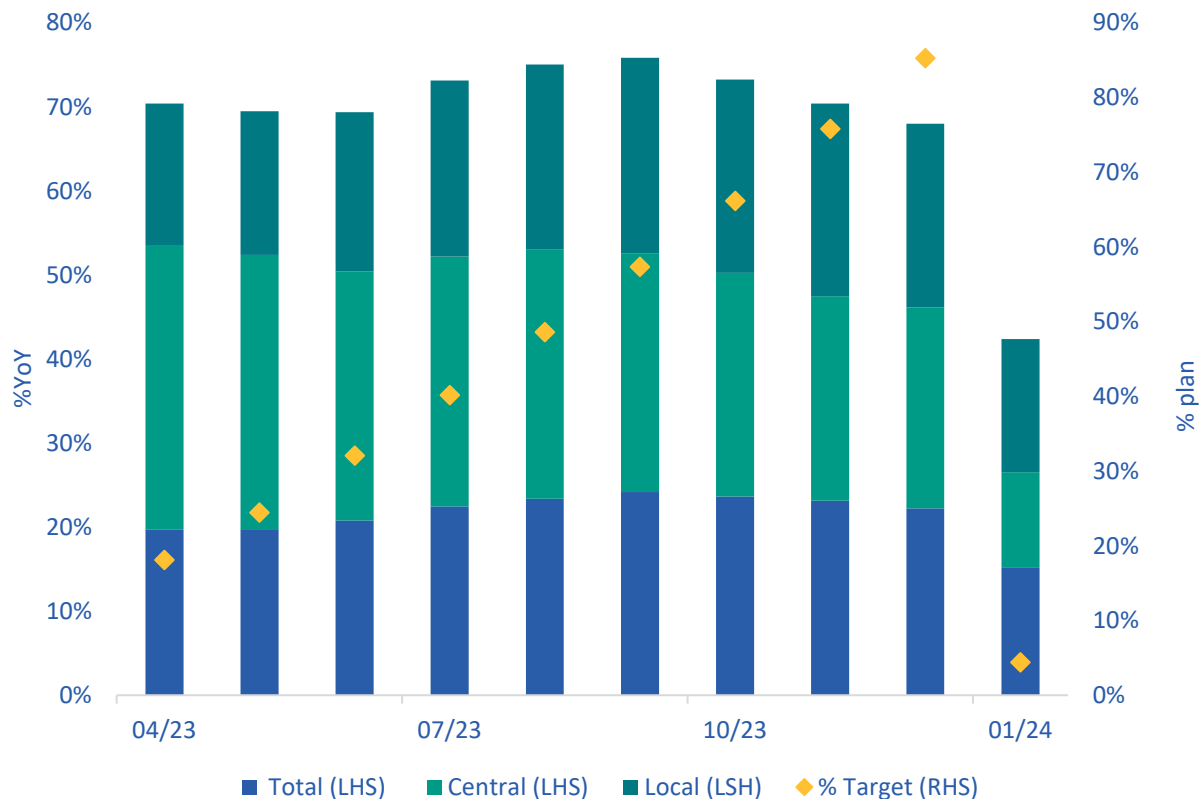
The USD and VND interest rate gap is large



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

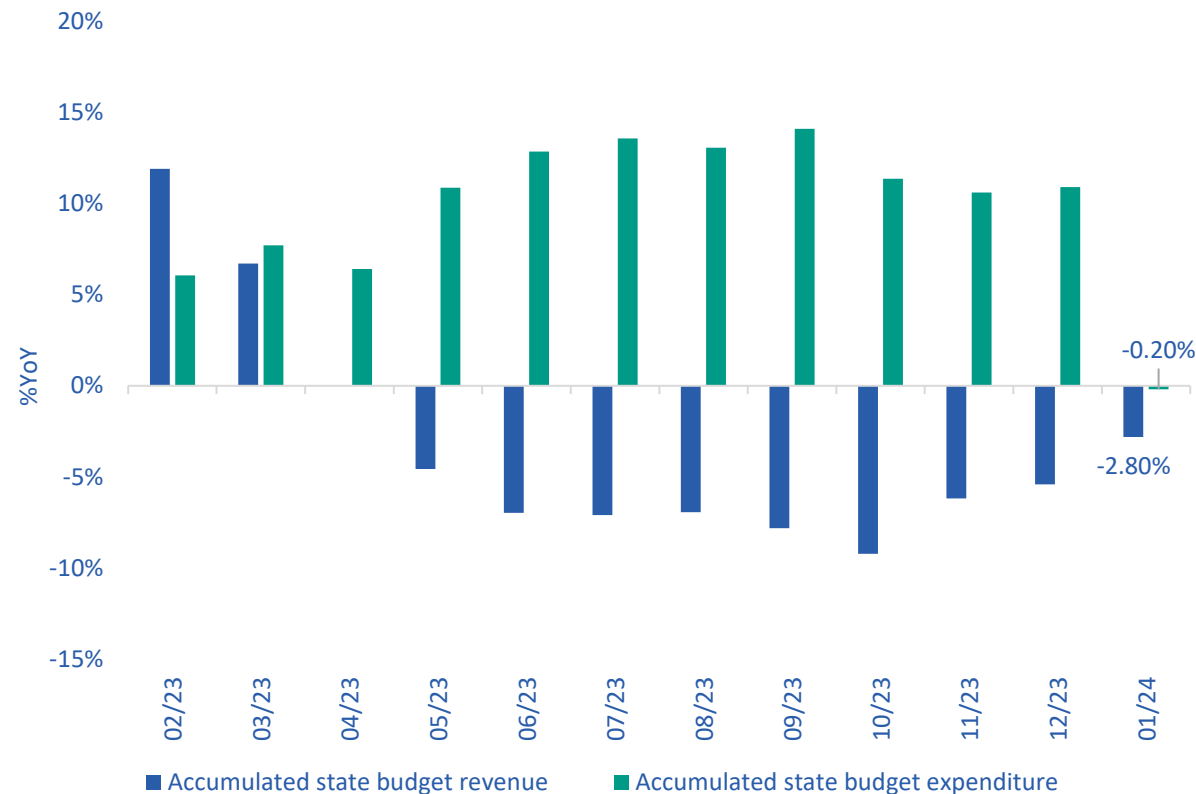
- During the entire month of January 2024, the overnight interbank interest rate remained low (0.24%), showing that system liquidity is still abundant. Interbank interest rates only skyrocketed again at the end of January due to high consumer demand ahead of the Lunar New Year.
- The fact that interest rates in both market 1 and market 2 are continuously decreasing is a sign that credit demand in the economy is still weak.

### Public investment disbursement is promoted



Note: Cumulative data over the same period (%YoY)

### State budget



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

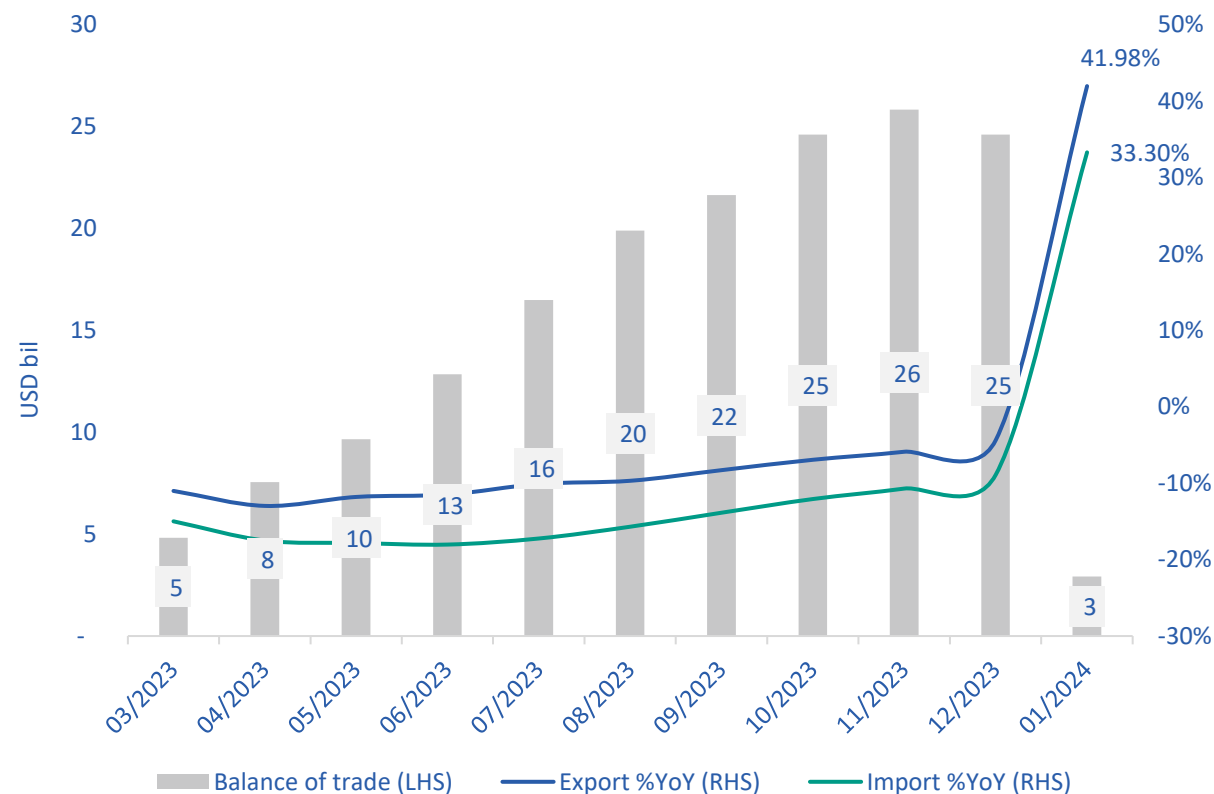
- Public investment disbursement increased over the same period when 01M2024 reached 31,119 billion VND ~ 4.4% of the assigned plan (same period: 27,025 billion VND ~ 3.73% of the assigned plan).
- The Government is determined to achieve 95% disbursement in 2024.

- In January 2024, total state budget revenue is estimated to reach 231 trillion VND (-2.8% YoY), equal to 13.6% of the yearly estimate, mainly due to reduction in revenue from crude oil and domestic revenue.
- Total state budget expenditure is estimated to reach 129 trillion VND (-0.2% YoY), equal to 6.1% of the year's estimate.

## Exchange rates fluctuate erratically at the end of the lunar year

Exchange rate	YTD	2023	2022	2021	2020	2019
VND/USD	-0.64%	-2.62%	-3.41%	1.19%	0.32%	0.01%
EUR/USD	-2.00%	3.11%	-5.87%	-6.90%	8.95%	-2.21%
CNY/USD	-0.96%	-2.84%	-7.86%	2.69%	6.68%	-1.22%
KRW/USD	-3.49%	-1.75%	-6.05%	-8.63%	6.43%	-3.49%
JPY/USD	-4.00%	-7.03%	-12.23%	-10.28%	5.19%	0.99%
SGD/USD	-1.53%	1.45%	0.71%	-1.99%	1.80%	1.26%
IDR/USD	-2.43%	1.11%	-8.45%	-1.42%	-1.31%	3.78%
THB/USD	-3.76%	1.36%	-3.47%	-10.34%	0.06%	8.61%
MYR/USD	-2.94%	-4.14%	-5.40%	-3.50%	1.76%	1.04%
PHP/USD	-1.61%	0.62%	-8.50%	-5.81%	5.46%	3.81%
<b>Average</b>	<b>-2.34%</b>	<b>-1.07%</b>	<b>-6.05%</b>	<b>-4.50%</b>	<b>3.54%</b>	<b>1.26%</b>
VND ranking	1	7	2	2	8	7
FX reserves (USD bil)	95.3	88	109	95	79	55

## Import and export are recovering

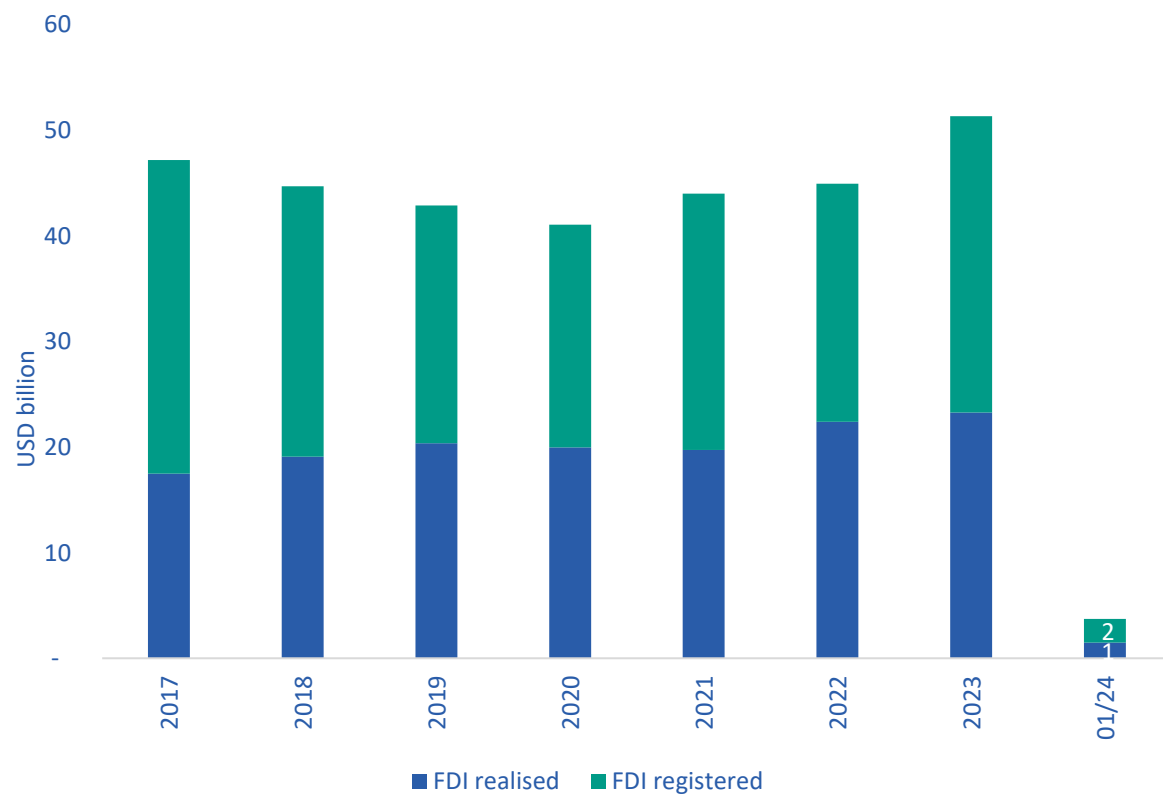


Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

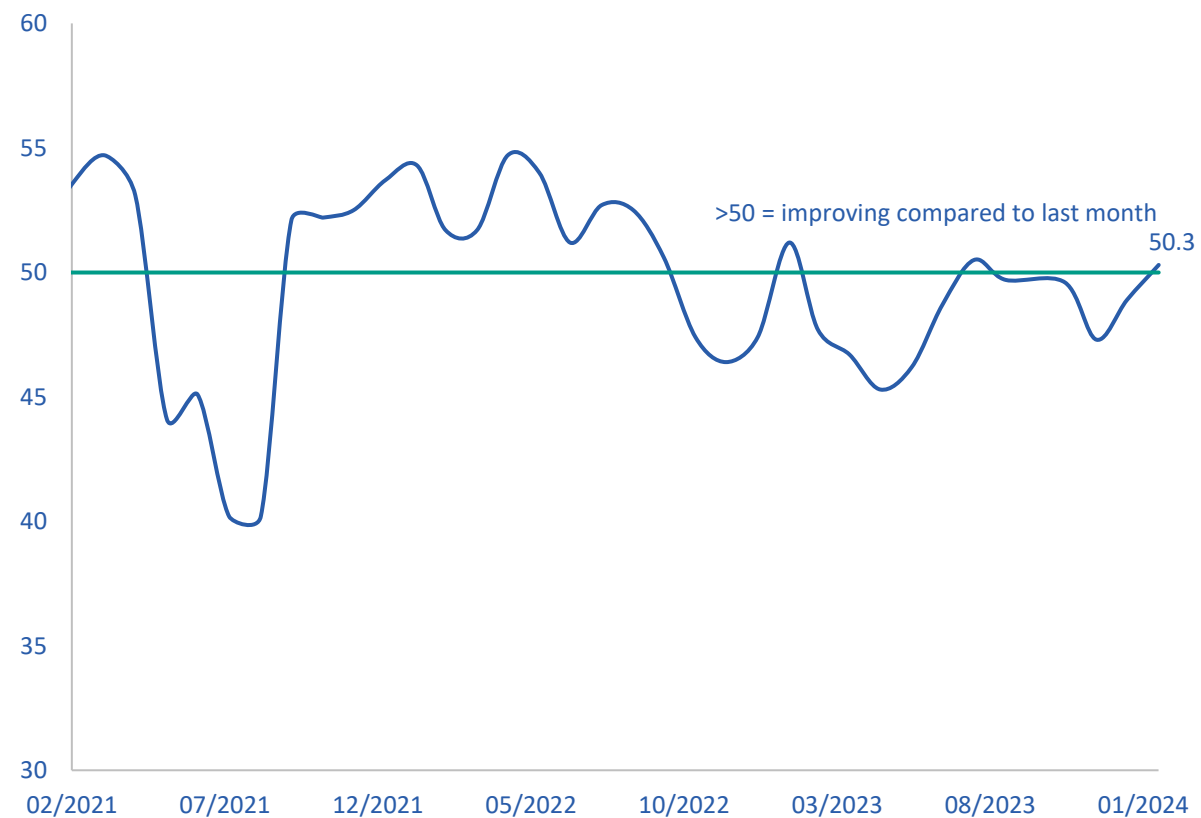
- The exchange rate increased sharply in January due to the high increase in the DXY index, but has cooled down since the end of January.
- Compared to other currencies, since the beginning of the year until now VND has lost the least value when compared to the USD.

- Import and export recovered in January 2024 when demand in Vietnam's export markets recovered. The trade balance reached 3 billion USD, narrowing significantly compared to last month.

### FDI capital flows maintain increasing momentum



### Manufacturing PMI exceeded 50 points in January 2024

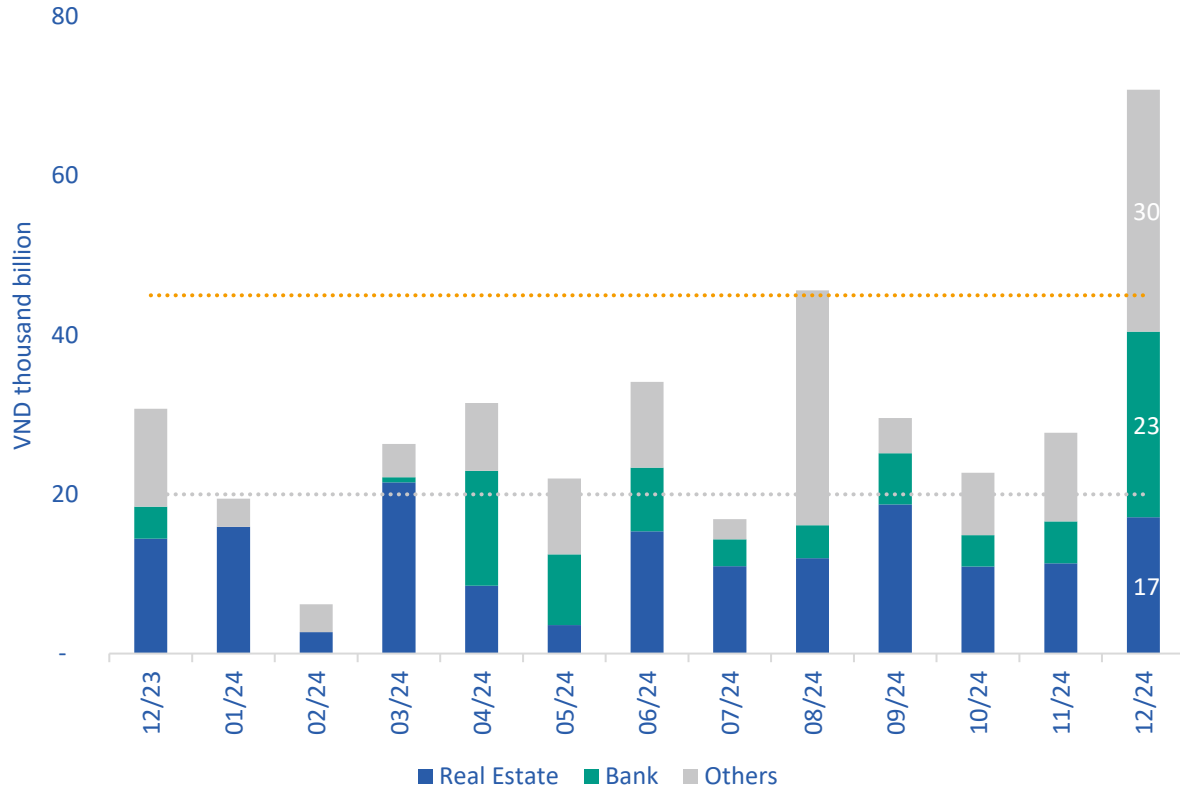


Source: BIDV Securities Company (BSC) compiled from General Statistics Office, S&P Global

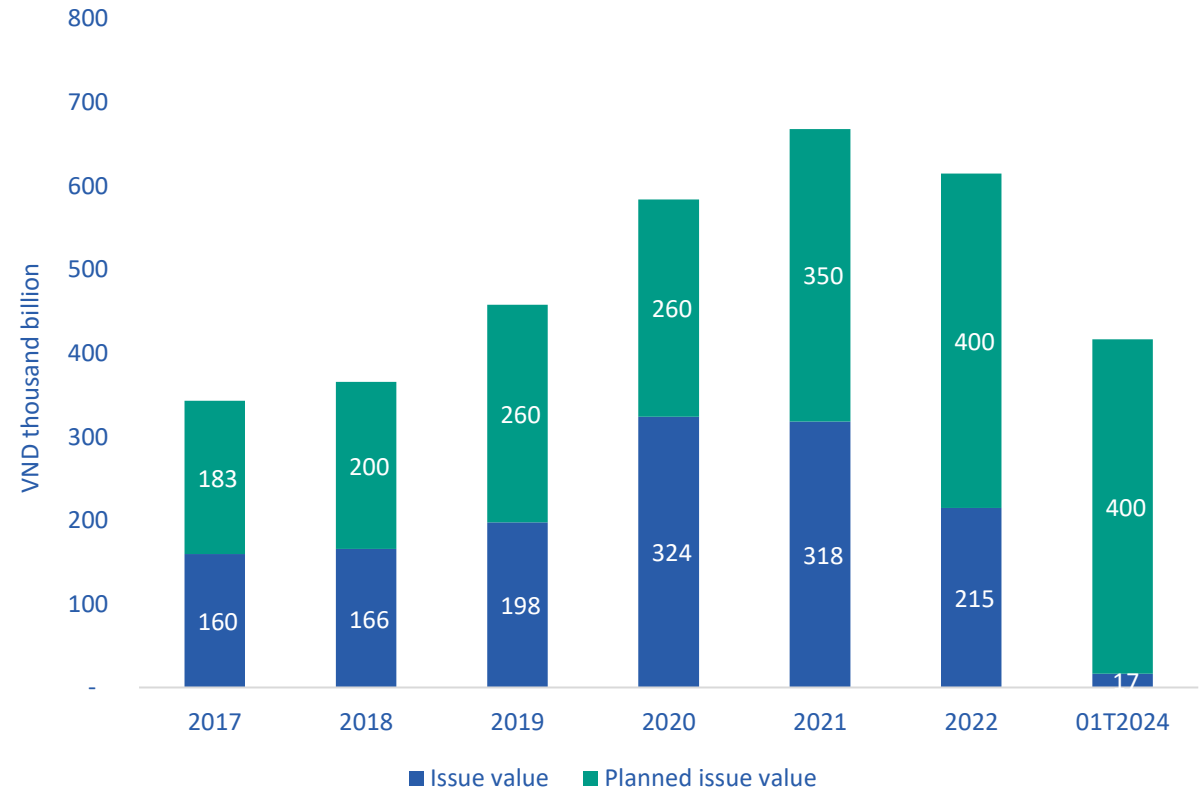
- FDI continues to maintain its upward momentum with realized FDI +9.63% YoY, registered FDI (excluding capital contribution and share purchases) +48.66% YoY.
- FDI mainly flows into the Real Estate industry. This is the first time Real Estate has surpassed the processing and manufacturing industry to lead in attracting FDI capital.
- The PMI index in January 2024 is 50.3 points, recording an improvement:
  - The number of new orders and output grew slightly;
  - Selling prices decreased despite a significant increase in input costs;
  - Business confidence fell as companies worried about economic conditions.



## Most corporate bonds have maturity date in Dec 2024 (\*)



## Government bond issuance value reaches 4.13% of the 2024 plan



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

BIDV Securities Company (BSC) compiled from the State Treasury, VBMA

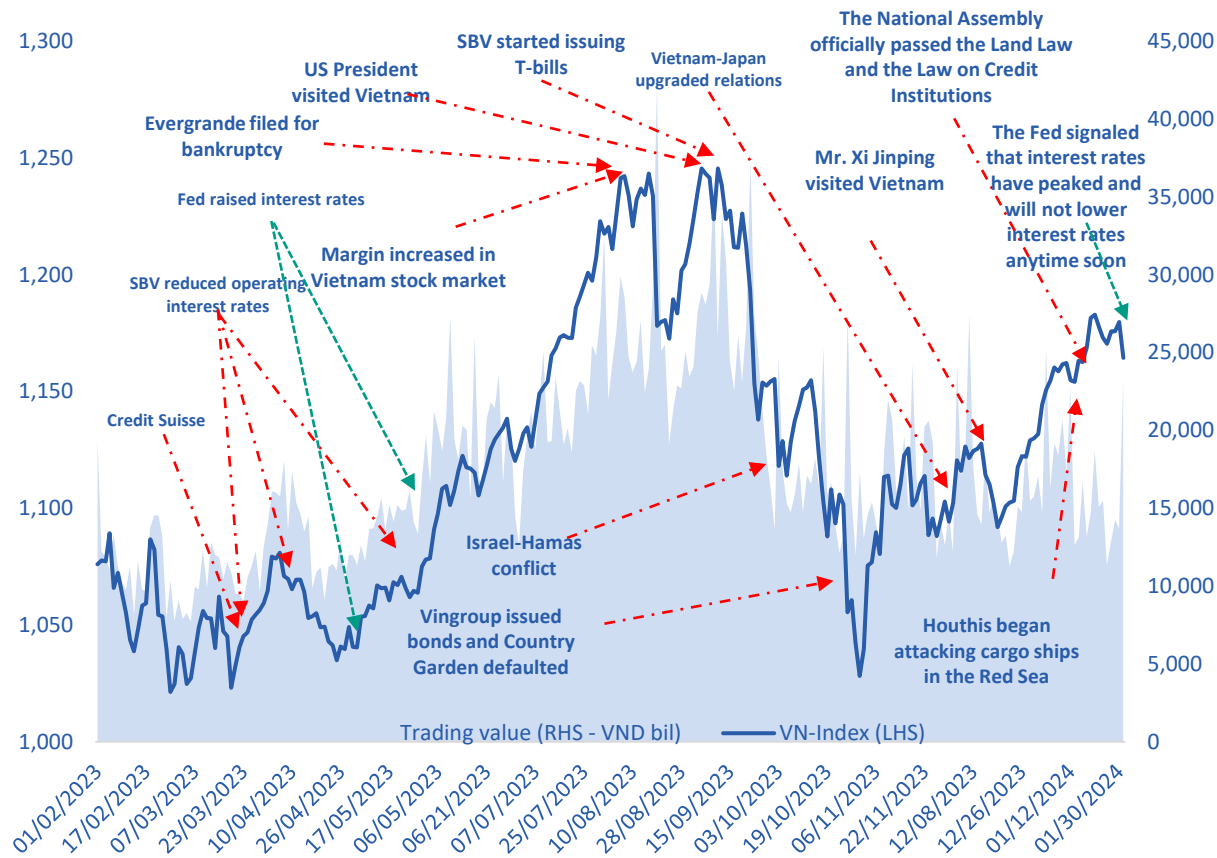
- Corporate bonds: As of January 26, 2024, there has been no corporate bond issuance recorded.
- Total value of bonds bought back by businesses before maturity: 6,887 billion VND.
- Government bonds: As of January 24, 2024, the State Treasury has mobilized 16,502 billion VND of government bonds for terms from 5 years to 30 years, reaching 13% of the plan to issue 127,000 billion VND in Q1/2024 and 4.13% of the plan for the whole year 2024. .

		01/21	02/21	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
Cumulative %YoY	Retail Sales + Customer Services	6.42%	5.49%	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%
	Retail Sales	8.65%	7.83%	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%
	Hospitality	-4.13%	-4.30%	-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%
	Travelling	-62.18%	-62.06%	-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%
	Other services	7.31%	3.00%	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%
	Index of Industrial Production	22.16%	7.35%	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%
	Mining	-6.22%	-11.00%	-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%
	Manufacturing	27.15%	10.35%	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%
	Electricity production	16.27%	4.25%	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%
	Water supply	8.40%	4.84%	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%
PMI	51.30	51.60	53.60	54.70	53.10	44.10	45.10	40.20	40.20	52.10	52.20	52.50	53.70	54.30	51.70	51.70	54.70	54.00	51.20	52.70	52.50	50.60	47.40	46.40	47.40	51.20	47.70	46.70	45.30	46.20	48.70	50.50	49.70	49.60	47.30	48.90	50.30	
Cumulative %YoY	Export	50.53%	23.25%	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%
	Import	41.00%	25.87%	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%
	FDI realised	4.14%	2.04%	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%
	FDI registered	-62.55%	-12.88%	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%
%YoY	Credit growth	12.91%	12.71%	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%	6.79%
	Total means of payment	13.42%	14.57%	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	0.10%	0.88%	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%
	Deposit interest rate	5.00%	5.18%	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%
%YoY	Exchange rate	-0.75%	-0.96%	-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%	4.12%
	CPI core YoY	-0.97%	0.79%	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%
	CPI YoY	0.49%	0.70%	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%
Cumulative %YoY	State budget disbursement	24.53%	10.60%	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%
	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%	
	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%	



# VIETNAM STOCK MARKET

## VN-Index continues its upward trajectory (+3.04%) in M01/2024



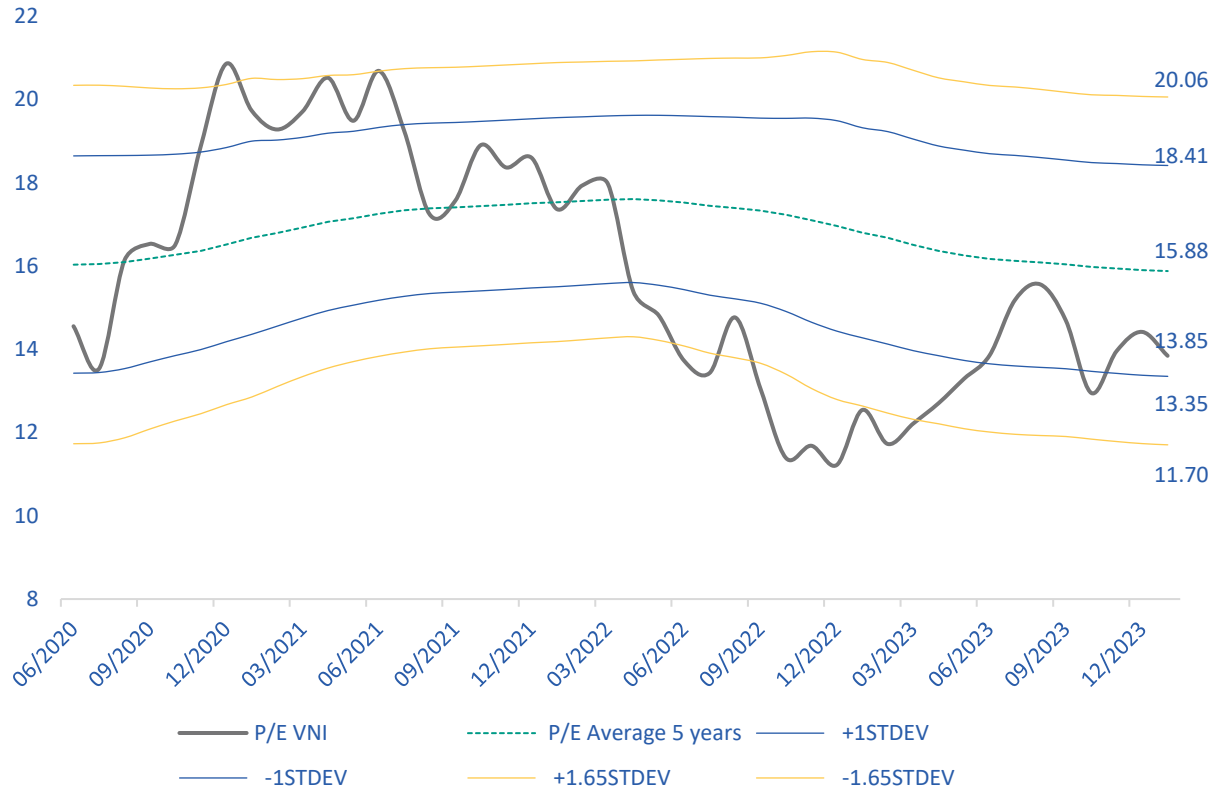
## Forecast VN-Index 2024



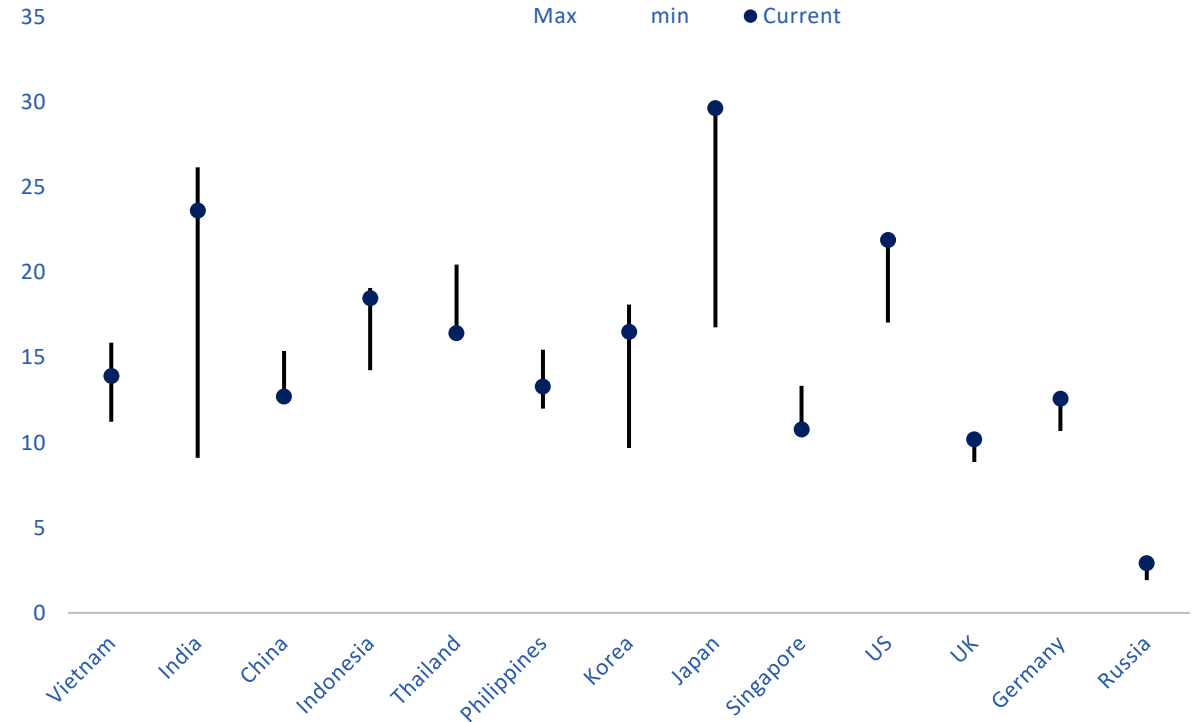
Source: BIDV Securities (BSC)

- Continuing the upward trend from M12/2023, the VN-Index recorded an increasing trend (+3.04%) in January 2023 with cash flow directed towards the “king stocks” - the Banking sector. The impressive rise of the Banking group from the end of December 2023 helped the VN-Index overcome the tug-of-war and enter a good point increase towards the threshold of 1,200 points. The state-level visit of the General Secretary President of China to Vietnam, along with the important decision of the National Assembly when passing 02 important amendment laws (Land, Credit Institutions) are expected to create a breakthrough in the coming time. The Q4 business results of enterprises are gradually being announced and will specifically reflect the situation of enterprises and the polarization of stocks will be clearer.
- BSC Research forecasts scenarios for the VN-Index in 2024: **Scenario 1 (Positive): targeting 1,425 points**, **Scenario 2 (Negative): approaching 1,200 points**, **Base Scenario: 1,298 points (with a higher probability)**

## The P/E is discounted by 12.81% compared to 5-year average P/E



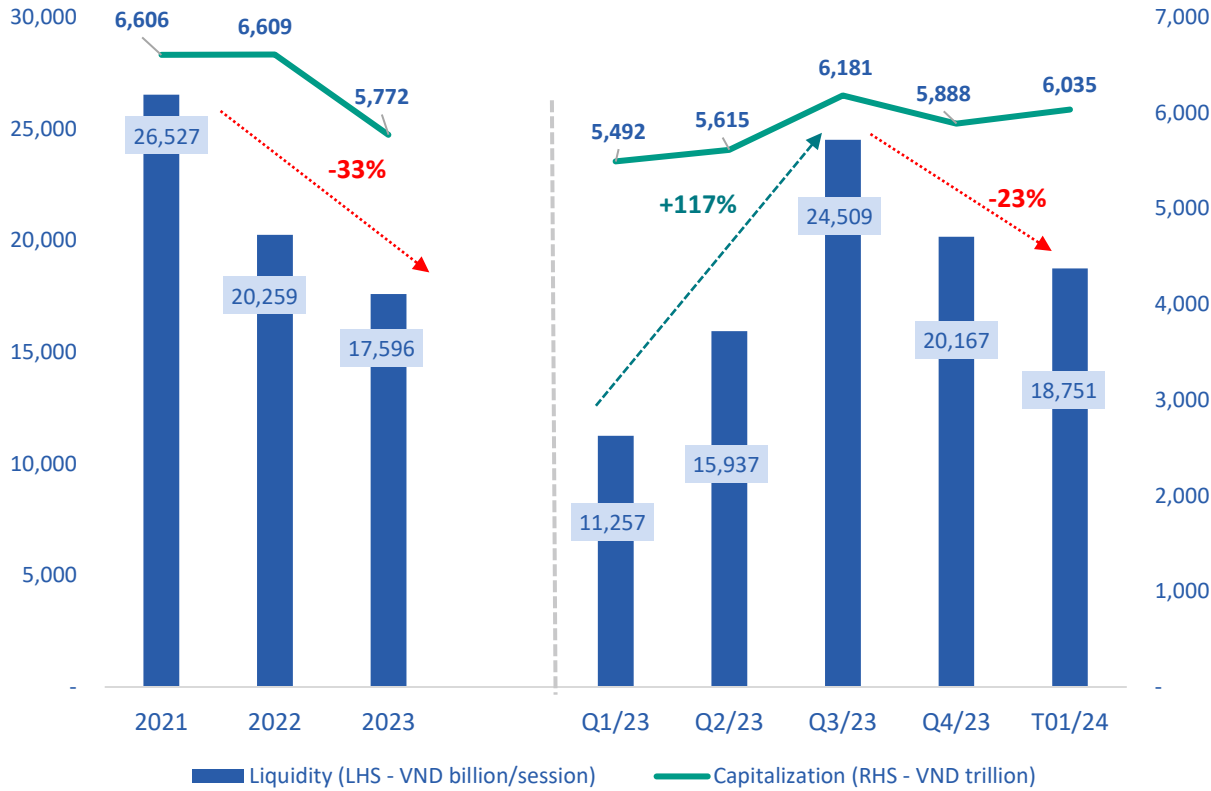
## VN-Index at an attractive P/E level



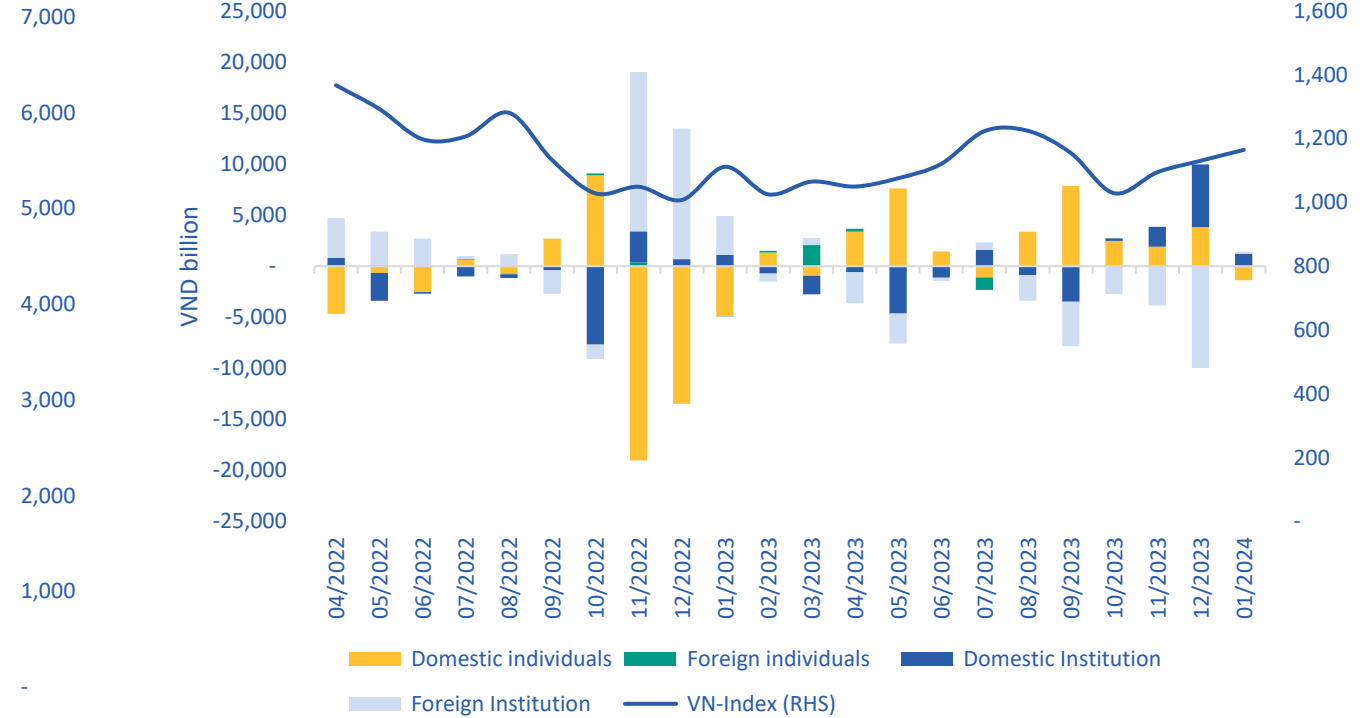
Source: BIDV Securities (BSC) collected from Bloomberg

- The P/E of the VN-Index ended at 13.85 times on 31/01/2024, a decrease of 3.98% compared to December, a discount of 12.81% compared to the average P/E of 5 years and fluctuated around the region of -1 standard deviation; The P/B in January is at 1.75 times. The current discounted valuation area is completely attractive for long-term disbursement positions.
- The P/E of the VN-Index is forecasted to move in the range of 14-14.25 in a positive scenario when the VN-Index returns to the 1,200-point range.

## Liquidity continues to decrease but is positively returning



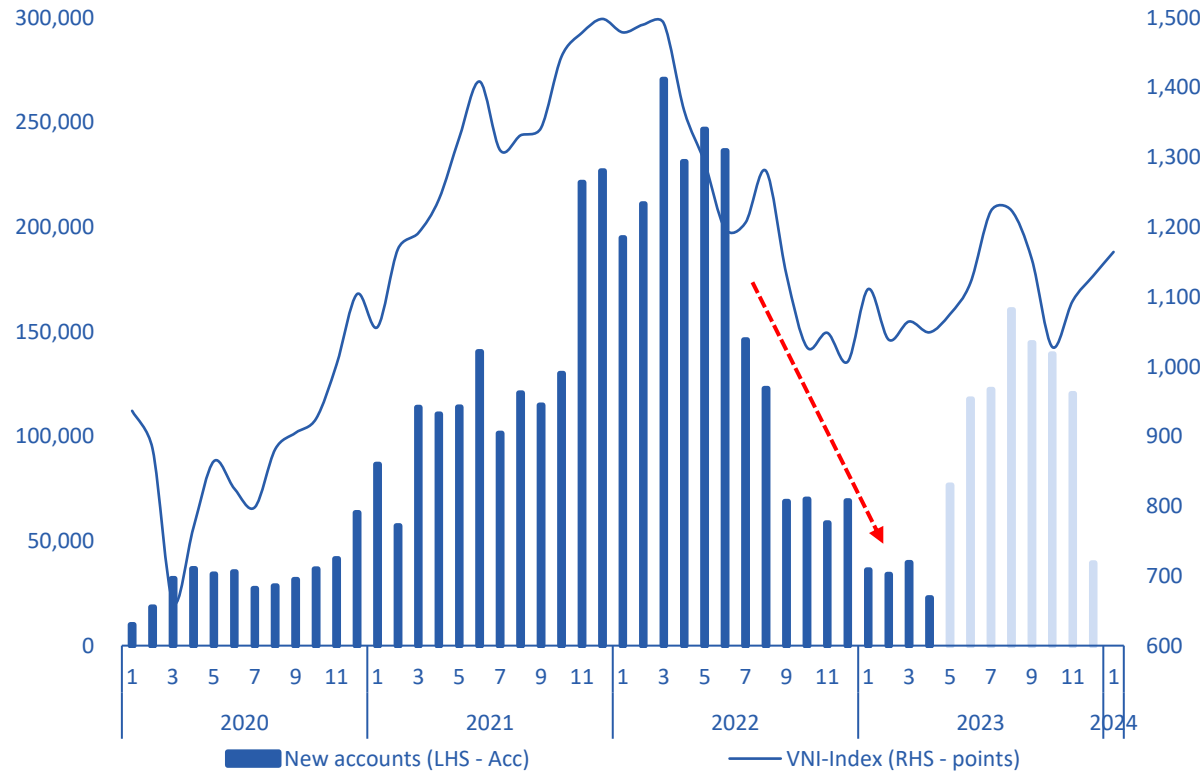
## Foreign investors show positive trends, individual investors reverse to net selling



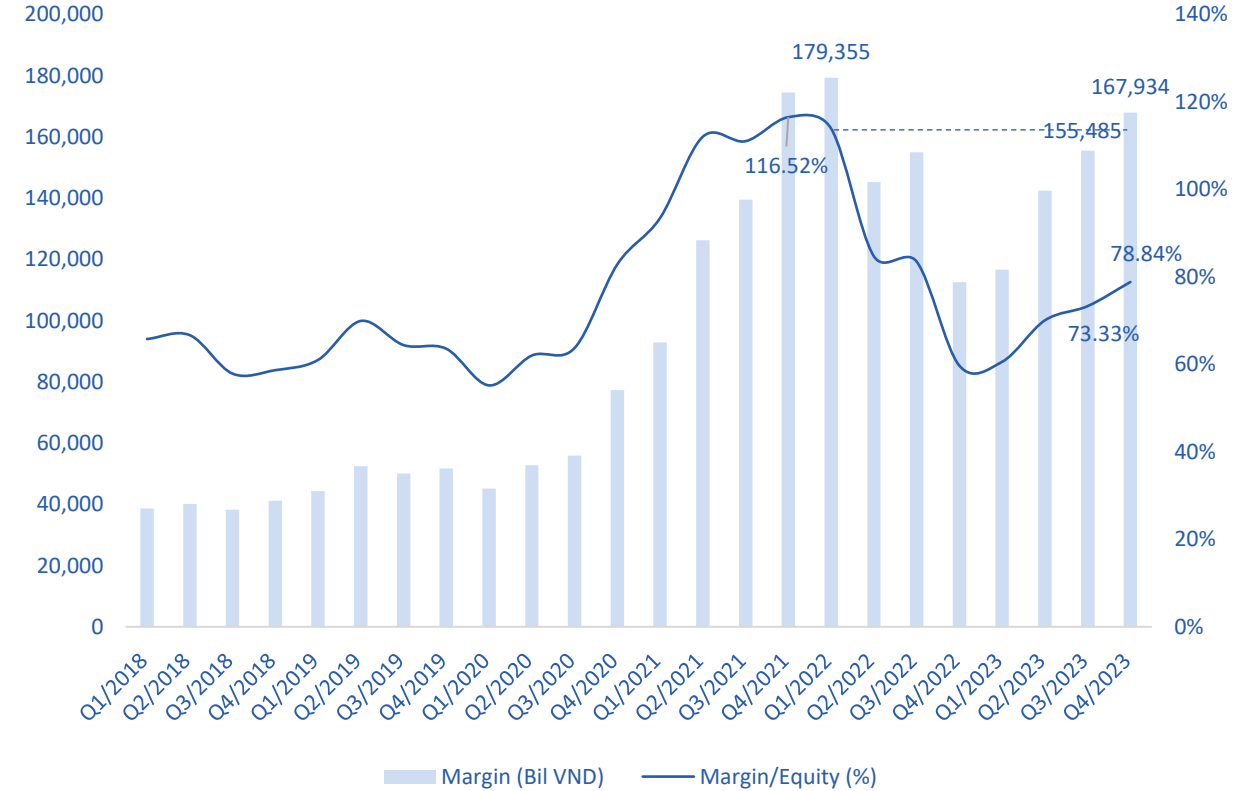
Source: BIDV Securities (BSC) collected from FiiiproX

- The average liquidity in M01/2024 across all three exchanges reached VND 18,751 billion per session, a decrease of 23% compared to the average of Q3/2023, and 7.5% compared to the average of Q4/2023. The mentality of taking profits before the Lunar New Year holiday led to a continued weakening of liquidity, however, the rate of decrease is slowing down. Compared to the average of Q2/2023 (a period of good index increase), the liquidity in M01/2024 increased by 17.65%, indicating that the cash flow has positively returned. The total market capitalization at the end of M01/ 2023 reached VND 6.03 million billion, an increase of 2.5% compared to the average of Q4/2023 and 4.5% compared to the average of the whole year 2023.
- Domestic individual investors reversed to net sell more than VND 1,300 billion in January. Domestic institutional investors significantly narrowed their buying value compared to the previous month (a decrease of more than 80%). The transactions of foreign investors in January were more positive compared to the previous relentless net selling period.

## Recorded over 40 million of new accounts T12/2023



## The outstanding loan balance continues to increase in Q4/2023

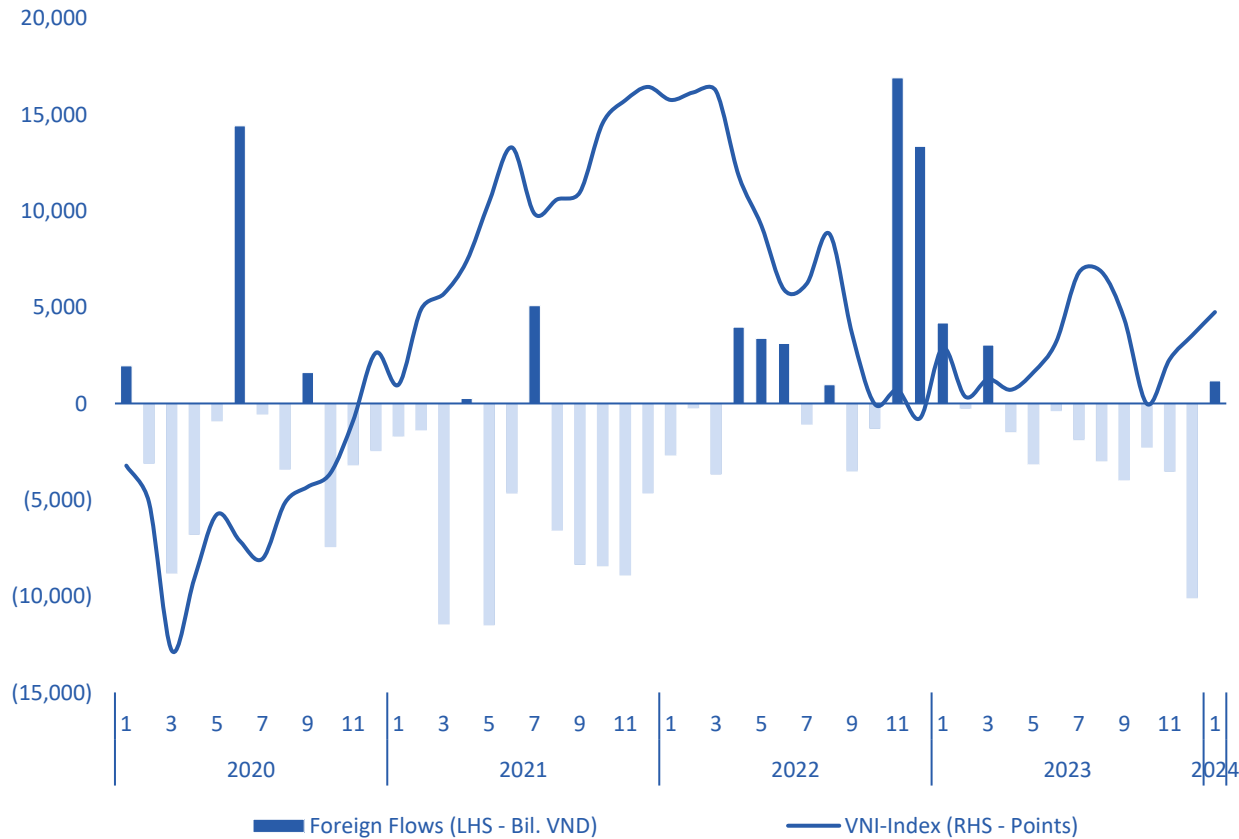


\* Note: The new number of accounts includes the closure of 887 thousand accounts T10+11/2023

Sources: BIDV Securities (BSC), FiiiproX

- In M10 +M11/ 2023, VSD recorded nearly 887 thousand closed accounts alongside more than 316 thousand new accounts. The trend of closing accounts occurred locally at MBS Securities (accounting for over 99.5% of the total closed accounts in the market) - implemented according to the government's directive on standardizing user data on the stock market. In general, the trend of opening new accounts is still well maintained (averaging over 100 thousand accounts in 2023), M11/2023 recorded a low level of new accounts opened (nearly 40 thousand accounts) ~ similar to Q1/2023.
- The margin balance in Q4/2023 recorded the highest increase in 7 quarters since Q2/2023. However, compared to the total scale and growth potential of the market, this is not yet a worrying issue.

## Foreign investors started a slight net buying in M01/2024



## Foreign net buying and selling value on HOSE in M01/2024

Code	Value (Billion VND)	Code	Value (Billion VND)
VCB	899.36	VNM	(956.08)
STB	770.61	VRE	(790.35)
HPG	737.98	FUEVFNVD	(751.39)
VPB	663.46	MSN	(401.24)
VCG	513.92	VHM	(378.55)
MWG	443.66	DGC	(370.54)
CTG	402.85	FUESSVFL	(370.29)
EIB	322.27	HDG	(312.05)
HCM	258.71	LPB	(275.95)
HSG	247.17	SAB	(272.73)

Source: BIDV Securities (BSC) collected from FiinproX

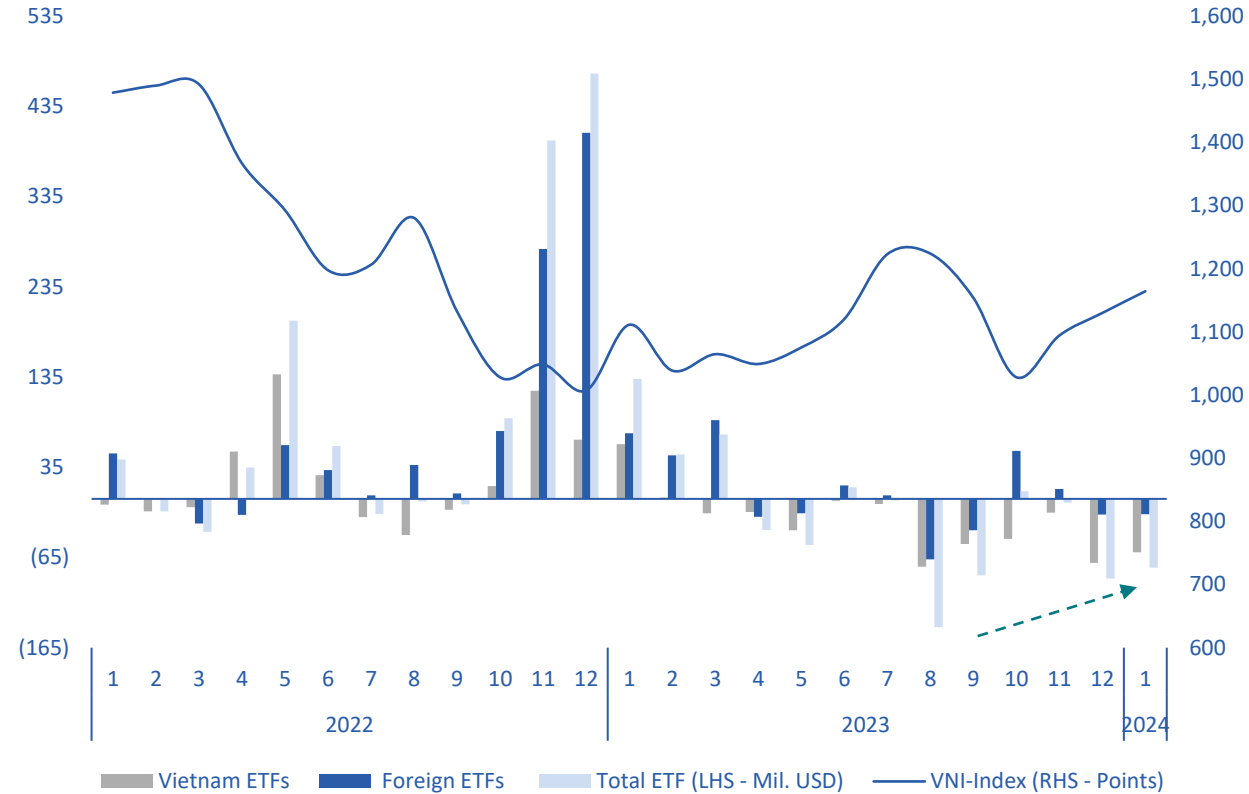
- By the end of 2023, foreign investors were net sellers for most of the year (10/12 months), including a continuous net selling streak from M04 to M11/2023. The total net selling value across three exchanges in 2023 was 22,818 billion VND, with the main selling force concentrated in active funds in December. Stepping into M01/2024, foreign investors returned to a slight net buying in M01/2024 (+1,173 billion VND) across three exchanges, reducing pressure on the market as domestic cash flow showed signs of slowing down.
- VCB, STB, and HPG are the three codes that foreign investors focused on buying the most. On the other hand, VHM, VRE, and MSN are the three codes with the highest net selling value.



### Continuing the net withdrawal trend - focusing on domestic ETFs

	AUM (Mil. USD)	01/23	02/23	03/23	04/23	05/23	06/23	07/23	08/23	09/23	10/23	11/23	12/23	07/05	Jan_24
<b>Total</b>	<b>3,460</b>	132.95	49.37	71.06	-34.46	-51.16	12.66	-1.84	-142.51	-85	8.48	-4.45	-88.3	-133.22	-76.49
<b>Foreign ETFs</b>	<b>2,342</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	134.5	-17.22
Fubon	843	1.48	0	64.91	3.83	1.46	-0.98	-7.44	-53.33	-23.91	9.15	11.94	18.89	26	0.77
VNM	516	85.49	3.7	5.15	-25.13	-4.84	11.9	16.23	0	-2.66	51.53	-5.39	-5.45	130.53	-1.93
FTSE	351	27.62	20.27	5.1	4.38	0.8	7.3	1.38	-7.96	0	-7.74	2.45	-0.21	53.39	3.81
Kim	185	-68.4	17	6.2	-2.6	0	4.1	0	0	0	0	0	0	-43.7	0
Premia	14	0	0	0.3	0	0	0	0	-0.9	0	0	-0.3	0	-0.9	-0.63
iShare (VN-29%)	432	26.33	7.03	5.38	-0.35	-13.59	-7.48	-6.4	-4.95	-8.47	0	2.29	-30.61	-30.83	-19.23
<b>Vietnam ETFs</b>	<b>1,118</b>	<b>60.42</b>	<b>1.38</b>	<b>-15.99</b>	<b>-14.6</b>	<b>-35</b>	<b>-2.18</b>	<b>-5.61</b>	<b>-75.37</b>	<b>-49.96</b>	<b>-44.46</b>	<b>-15.44</b>	<b>-70.91</b>	<b>-267.72</b>	<b>-59.27</b>
Diamond	689	28.96	-2.03	-4.87	-11.5	-17.8	9.2	-2.85	-35.88	-32.71	-10.08	4.1	-47.75	-123.21	-47.3
E1	320	25	3.4	-5.8	-1.9	-16.2	-11.7	-0.76	-35.49	-1.95	-27.53	14.35	-0.16	-58.74	1
Finlead	87	6.46	0.01	-5.27	-1.2	-1.2	1.4	-1.9	-3.8	-15	-7.5	-34	-22.95	-84.96	-12.57
SSIVN30	6	0	0	0.22	0	0.1	0.12	0	0	0	0	0.11	0	0.55	0
MiraeVN30	15	0	0	-0.26	0	0.1	-1.2	-0.1	-0.2	-0.3	0.65	0	-0.05	-1.36	-0.4

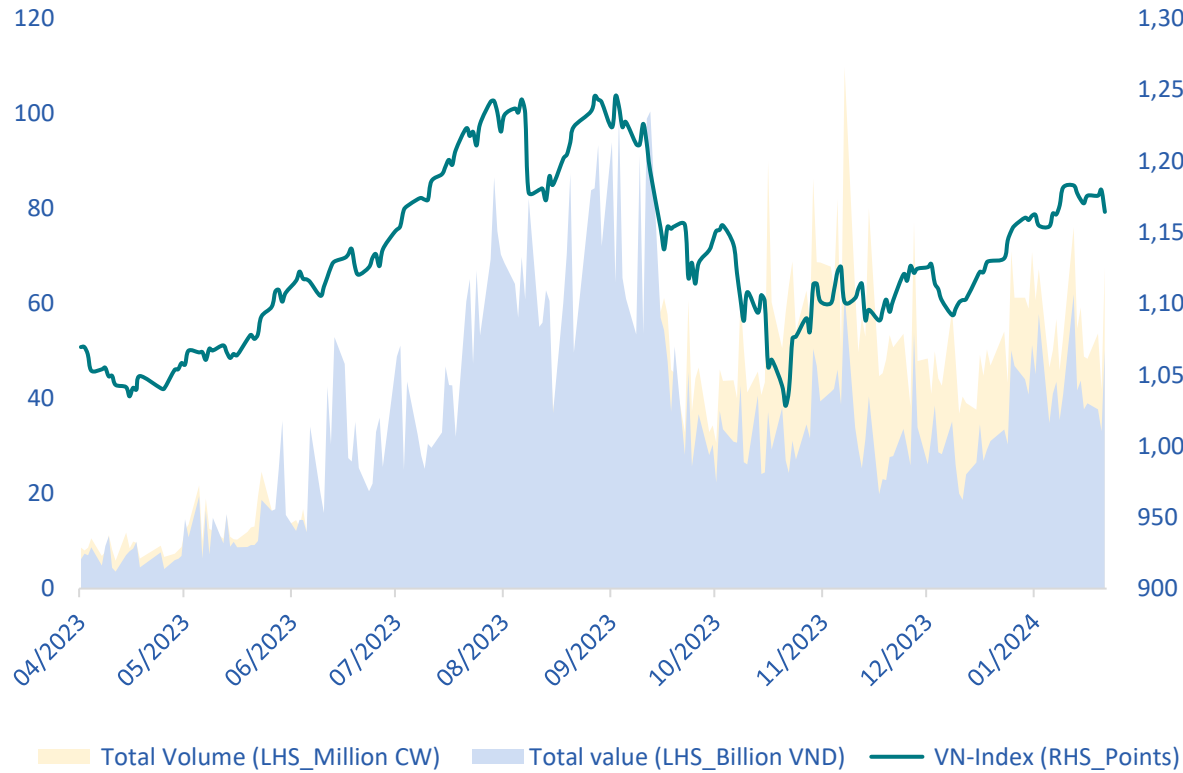
### Net cash flow of ETF funds from 2022 - present



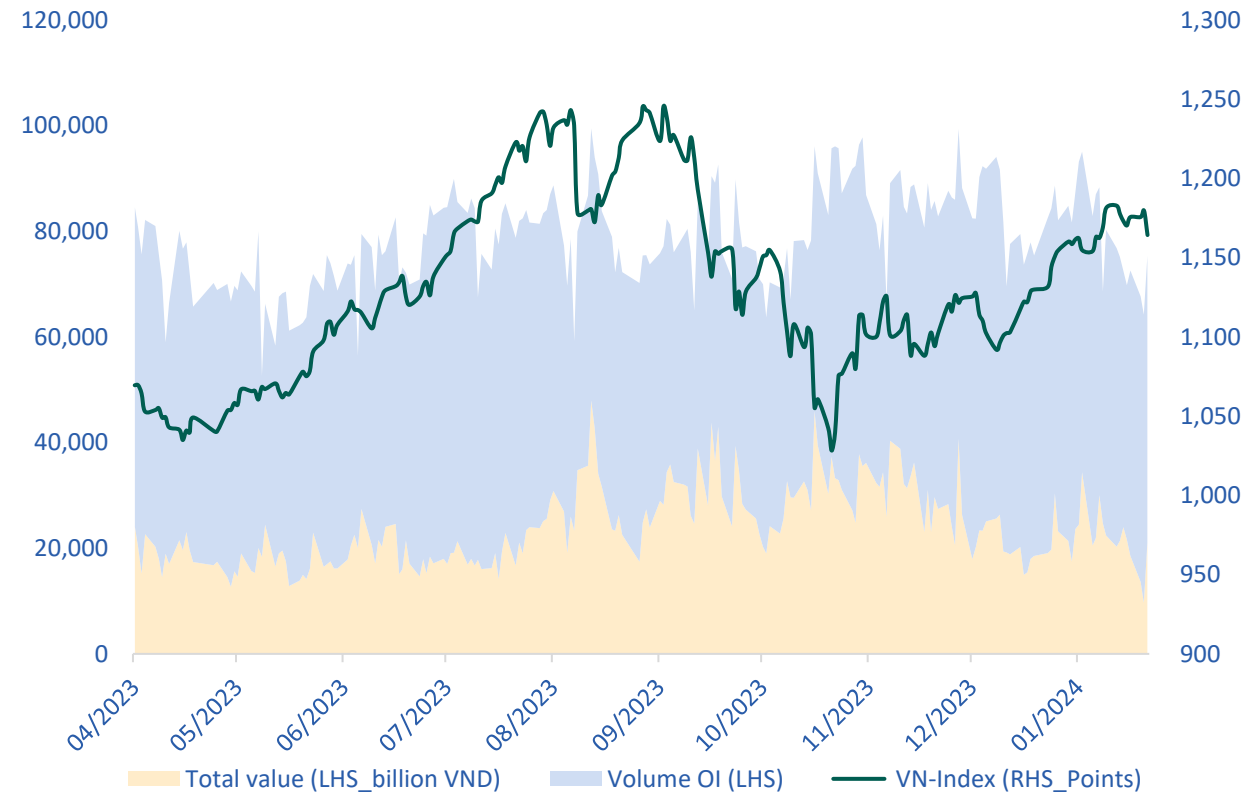
Source: BIDV Securities Company (BSC) collected from Bloomberg

- Foreign ETFs:** Although foreign investors have returned to net buying in January 2024, foreign ETFs still saw a slight net withdrawal of 17.2 trillion USD - concentrated in iShares ETFs (-19.2 trillion USD). On the other hand, major ETFs (Fubon, FTSE) are still maintaining a trend of net scale increase, but the value is not significant. iShares ETFs are expected to continue the net withdrawal trend in M02/2024.
- Domestic ETFs:** The net withdrawal trend continued strongly from M11/2023 to the end of M01/2024, focusing on two main ETFs: Diamond (-47.3 trillion USD), Finlead (-12.57 trillion USD). In the last two months, these two ETFs have been withdrawn a total of 130.57 trillion USD. The net withdrawal trend at Diamond ETF has not shown signs of stopping, Finlead has been more optimistic towards the end of the month.

**Warrant Market**



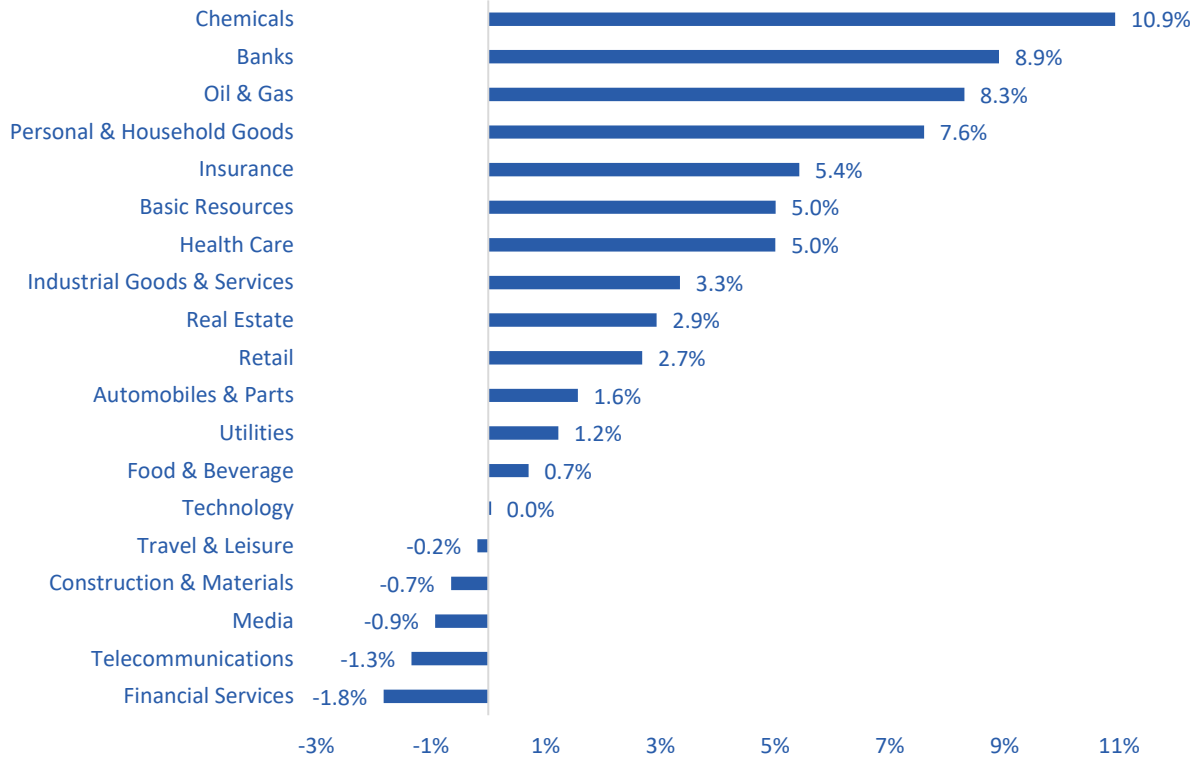
**Futures Market**



Source: BIDV Securities Company (BSC) collected from Fiinprox

- The average trading volume on the derivatives market in January 2024 increased by 42.33% compared to the average in December 2023. The total volume of open contracts in January 2024 increased by 20.42% compared to December 2023.
- CFPT2311 is in the ATM state, other warrants are recorded in the OTM state. Among them: CFPT2311, CHPG2314, and CHPG2313 are the three warrant codes with the most attractive premium prices.

**The Chemicals has the highest investment performance in Jan**



**The net buying/selling value of various investor groups on HSX**

Unit: VND billion	Domestic individuals	Foreign individuals	Domestic organization	Foreign organization
Food & Beverage	1,979.8	18.6	(291.4)	(1,707.0)
Real estate	1,278.6	(20.0)	277.6	(1,536.2)
Chemistry	415.6	(0.2)	83.3	(498.7)
Electricity, water & gasoline, oil and gas	184.5	10.6	98.0	(293.1)
Industrial Goods & Services	141.6	(13.6)	(116.1)	(12.0)
Travel and Entertainment	136.1	(6.6)	(53.9)	(75.6)
Automobiles and spare parts	87.7	0.2	(41.9)	(46.1)
Insurance	9.6	1.3	(34.8)	24.0
Information technology	6.5	24.2	(36.2)	5.4
The media	1.0	0.2	0.4	(1.6)
Medical	(0.7)	7.2	17.9	(24.4)
Oil and Gas	(39.1)	(0.8)	49.9	(10.0)
Personal & Household Goods	(120.3)	(1.6)	130.3	(8.3)
Construction and Materials	(257.9)	(16.4)	(278.9)	553.1
Retail	(265.8)	10.7	146.8	108.4
Financial services	(540.4)	(12.6)	1,015.2	(462.2)
Basic Resources	(1,387.0)	(4.8)	288.9	1,103.0
Bank	(3,027.3)	23.0	(42.3)	3,046.6
<b>Total</b>	<b>(1,397.6)</b>	<b>19.4</b>	<b>1,212.9</b>	<b>165.4</b>

Source: BIDV Securities Company (BSC) collected from FiinproX

- The Chemicals sector recorded the strongest growth in January, thanks to the impressive Q4/2023 business results. On the other hand, the Financial Services sector experienced a correction from its previous uptrend, making it the sector with the lowest investment performance in January 2024.
- Investor cash flow in January continued to witness polarization. Food & Beverages and Real Estate were the two sectors that domestic investors bought the most. For foreign investors, Basic Resources and Banks were the two sectors with the highest disbursement in the month.

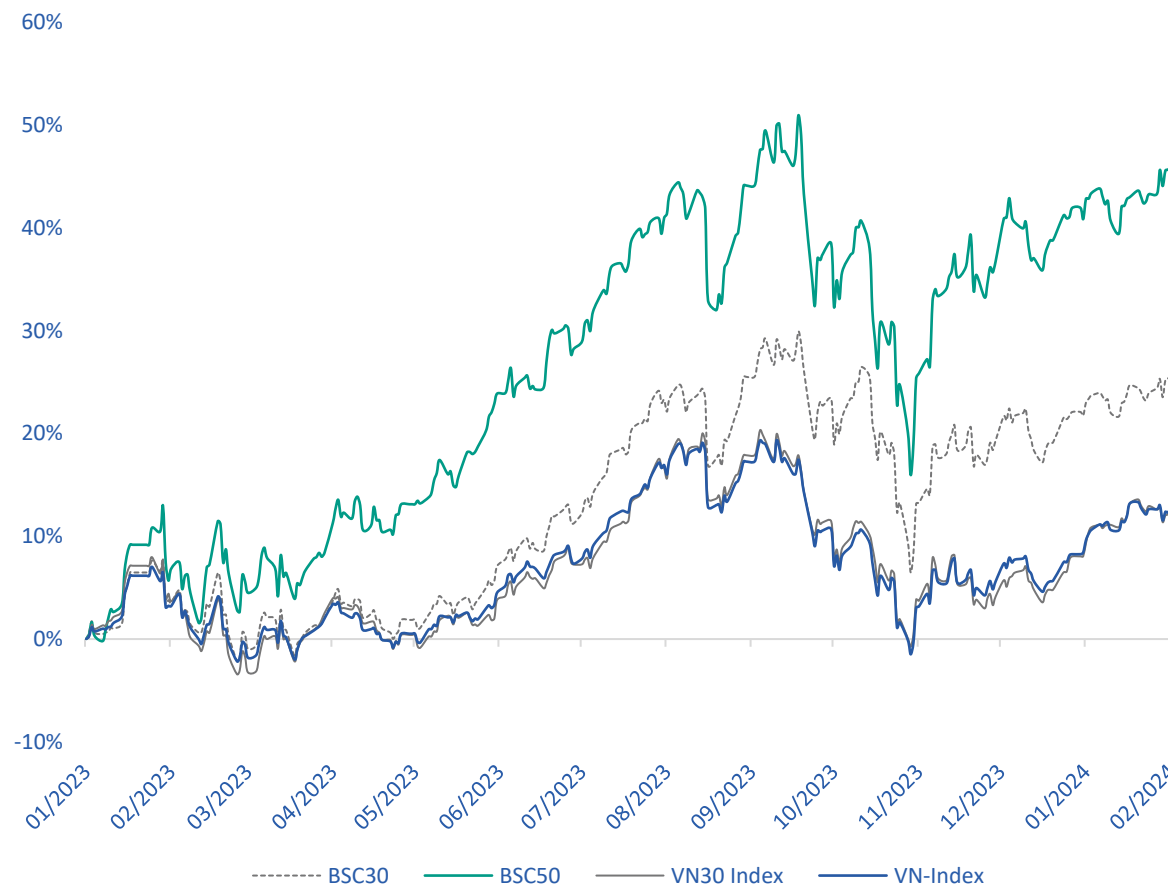
	NPAT				ROE%				ROA%			
	Q3.2022	Q3.2023	Q4.2022	Q4.2023	Q3.2022	Q3.2023	Q4.2022	Q4.2023	Q3.2022	Q3.2023	Q4.2022	Q4.2023
<b>Bank</b>	48,358	47,679	42,727	53,700	15.98%	13.45%	16.45%	13.49%	1.47%	1.25%	1.48%	1.24%
<b>Real estate</b>	22,315	15,701	11,575	11,907	7.87%	-26.12%	5.28%	4.61%	3.08%	-18.01%	0.72%	1.61%
<b>Food &amp; Beverage</b>	10,045	9,058	5,537	8,502	9.31%	6.83%	5.86%	7.04%	5.29%	-4.96%	0.44%	-5.45%
<b>Industrial Goods &amp; Services</b>	9,538	8,882	8,236	7,173	8.57%	5.40%	11.46%	5.75%	5.83%	6.58%	6.05%	5.77%
<b>Utilities</b>	8,306	4,919	8,749	6,343	12.89%	12.61%	10.94%	11.78%	8.87%	7.78%	8.59%	7.38%
<b>Chemistry</b>	5,611	1,648	5,639	5,808	12.69%	7.90%	12.01%	14.62%	10.61%	3.65%	8.17%	4.09%
<b>Oil and Gas</b>	495	4,593	3,873	3,544	7.46%	7.39%	8.42%	8.02%	3.86%	2.96%	3.94%	3.25%
<b>Construction and Materials</b>	2,799	2,845	883	3,456	13.78%	1.25%	13.57%	1.14%	2.50%	0.94%	1.24%	0.91%
<b>Basic Resources</b>	- 4,416	2,498	- 4,710	3,343	6.92%	-54.75%	2.97%	5.76%	4.00%	-5.70%	1.63%	2.97%
<b>Financial services</b>	1,354	3,225	- 100	2,948	8.82%	3.30%	1.32%	6.02%	4.17%	1.35%	-0.16%	2.55%
<b>Information technology</b>	1,921	2,226	1,786	2,294	8.70%	3.65%	7.89%	3.60%	4.27%	1.78%	4.09%	1.32%
<b>Personal &amp; Household Goods</b>	1,741	1,059	1,410	1,673	-14.30%	8.19%	34.71%	7.54%	7.62%	3.21%	4.22%	3.32%
<b>Telecommunication</b>	2,348	2,041	- 1,437	1,314	57.76%	40.27%	96.39%	15.37%	-5.09%	25.61%	17.72%	8.32%
<b>Insurance</b>	907	1,252	986	1,072	8.81%	9.85%	7.67%	10.49%	2.66%	2.95%	2.42%	3.19%
<b>Healthcare</b>	933	879	978	986	10.27%	9.56%	11.54%	9.24%	7.08%	6.38%	6.14%	6.15%
<b>Retail</b>	1,381	445	1,039	342	25.08%	0.90%	-5.54%	-9.08%	4.44%	3.21%	3.21%	3.58%
<b>Automobiles and spare parts</b>	411	175	417	339	1.71%	34.27%	0.41%	25.41%	3.10%	0.85%	-0.88%	-1.34%
<b>The media</b>	21	62	- 243	6	12.24%	8.04%	11.55%	7.47%	6.67%	3.95%	6.83%	4.17%
<b>Travel and Entertainment</b>	- 2,128	- 1,760	- 4,728	- 1,848	4.90%	8.36%	88.38%	7.25%	1.96%	2.92%	2.54%	3.48%

## Comparison with various 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	13	27	53.8%	50.0%	103.8%
VNM	41	18	16	34	43.9%	39.0%	82.9%

Updated until June 2023

## Performances of BSC30, BSC50



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	90.0	-0.3%	0.6	20,616	7.2	6,013	15.0	105,000	23.5%	<a href="#">Link</a>
BID	Bank	48.6	3.7%	0.9	11,366	4.5	3,887	12.5	54,578	17.3%	<a href="#">Link</a>
VPB	Bank	19.2	2.1%	1.1	6,243	8.4	1,532	12.5	23,685	28.0%	<a href="#">Link</a>
TCB	Bank	35.5	4.0%	1.0	5,125	14.0	5,111	6.9	-	22.5%	<a href="#">Link</a>
MBB	Bank	23.0	5.5%	1.1	4,904	34.9	3,668	6.3	24,400	23.2%	<a href="#">Link</a>
STB	Bank	30.6	2.3%	1.0	2,364	25.5	3,825	8.0	31,200	22.5%	<a href="#">Link</a>
GVR	Industrial park real estate	25.0	1.8%	1.6	4,107	5.3	583	43.0	19,100	0.3%	<a href="#">Link</a>
KBC	Industrial park real estate	31.0	0.3%	1.8	977	5.9	1,880	16.5	42,500	20.8%	<a href="#">Link</a>
IDC	Industrial park real estate	55.4	0.5%	1.2	749	4.4	3,177	17.4	45,900	17.6%	<a href="#">Link</a>
VGC	Industrial park real estate	53.0	-1.5%	1.4	974	1.9	3,078	17.2	-	5.4%	<a href="#">Link</a>
HPG	Building materials	28.0	0.4%	1.3	6,673	18.6	322	87.0	23,300	24.5%	<a href="#">Link</a>
VHM	Real estate	41.2	0.1%	1.4	7,361	5.7	9,468	4.4	79,900	22.4%	<a href="#">Link</a>
VRE	Real estate	21.8	-2.2%	1.2	2,030	11.9	1,818	12.0	38,900	31.0%	<a href="#">Link</a>
KDH	Real estate	30.8	1.1%	1.4	1,011	1.3	1,079	28.6	44,100	38.0%	<a href="#">Link</a>
NLG	Real estate	39.5	0.0%	1.5	623	4.3	1,257	31.4	46,100	42.9%	<a href="#">Link</a>
DGC	Chemistry	90.8	0.1%	1.5	1,413	3.7	8,146	11.1	85,000	18.9%	<a href="#">Link</a>
DPM	Fertilizer	33.3	0.9%	1.3	534	1.7	4,017	8.3	41,000	10.0%	<a href="#">Link</a>
DCM	Fertilizer	32.6	-0.5%	1.5	706	2.9	2,091	15.6	36,000	10.9%	<a href="#">Link</a>
GAS	Oil and Gas	75.2	0.0%	0.7	7,078	2.0	5,283	14.2	110,500	2.6%	<a href="#">Link</a>
PLX	Oil and Gas	34.6	-0.1%	0.9	1,799	0.8	2,628	13.1	45,000	17.1%	<a href="#">Link</a>
PVS	Oil and Gas	36.7	0.0%	0.8	719	5.7	1,846	19.9	38,500	20.8%	<a href="#">Link</a>
PVD	Oil and Gas	28.2	1.6%	1.0	644	7.8	780	36.2	29,000	23.3%	<a href="#">Link</a>
POW	Utilities	11.2	-0.4%	0.8	1,080	1.7	609	18.5	14,500	4.0%	<a href="#">Link</a>
VNM	F&B	68.0	0.9%	0.7	5,824	9.9	4,027	16.9	81,700	53.9%	<a href="#">Link</a>
MSN	F&B	64.9	-0.8%	1.8	3,806	4.3	570	113.9	27,700	28.2%	<a href="#">Link</a>
MWG	Retail	47.4	0.0%	1.7	2,841	14.6	476	99.5	63,800	44.5%	<a href="#">Link</a>
PNJ	Retail	91.0	-1.0%	0.5	1,248	4.8	5,506	16.5	83,500	49.0%	<a href="#">Link</a>
VHC	Seafood	65.4	0.2%	0.9	602	1.2	4,793	13.6	90,900	32.2%	<a href="#">Link</a>
GMD	Logistics	68.8	0.0%	1.0	862	3.0	7,504	9.2	57,000	48.2%	<a href="#">Link</a>
FPT	Technology	103.5	1.5%	0.7	5,387	11.4	5,095	20.3	108,000	49.0%	<a href="#">Link</a>

Stock	Sector	Closed (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
CTG	Bank	33.9	6.9%	1.0	7,461	30.1	3,773	9.0	1.3	27.1%	16.1%
ACB	Bank	27.8	5.9%	0.8	4,425	32.0	4,131	6.7	1.5	30.0%	25.2%
HDB	Bank	22.6	1.3%	0.8	2,685	8.9	2,926	7.7	1.6	19.6%	23.2%
LPB	Bank	18.2	2.2%	0.8	1,908	2.8	2,179	8.4	1.4	2.6%	15.9%
VIB	Bank	21.2	4.7%	1.3	2,204	8.9	3,375	6.3	1.4	20.5%	28.8%
VND	Stock	22.2	1.8%	1.6	1,108	19.7	1,662	13.4	1.6	22.6%	3.8%
TPB	Bank	18.2	3.7%	1.0	1,638	13.9	2,027	9.0	1.2	29.8%	19.8%
SSI	Stock	35.0	0.4%	1.3	2,147	28.0	1,342	26.0	2.3	43.2%	9.0%
CII	Build	18.5	-0.3%	1.7	241	4.4	368	50.3	-4.6	6.5%	2.6%
C4G	Build	11.5	-0.9%	1.6	0	0.2	458	25.1	1.1	0.0%	5.2%
CTD	Build	64.8	-3.1%	1.0	265	9.9	1,388	46.7	0.8	44.3%	0.8%
HHV	Build	15.5	0.6%	1.4	262	2.8	1,004	15.4	0.7	6.7%	4.2%
LCG	Build	13.2	3.5%	1.4	103	5.4	456	29.0	1.0	2.1%	3.8%
BCM	Industrial park	63.5	-1.6%	0.8	2,694	1.6	432	147.2	3.9	2.1%	1.7%
HUT	Industrial park	18.7	-2.1%	1.7	684	3.7	54	348.0	1.8	1.6%	1.3%
PHR	Industrial park	53.2	-0.7%	1.1	295	1.3	4,592	11.6	2.0	15.8%	26.9%
SZC	Industrial park	41.8	0.0%	1.5	308	1.9	1,827	22.9	2.9	3.2%	10.9%
HSG	Material	23.1	0.9%	1.7	583	6.6	1,321	17.5	1.3	22.1%	2.3%
HT1	Material	12.8	1.6%	1.4	199	0.1	44	287.6	1.0	3.1%	1.3%
NKG	Material	24.3	0.2%	1.7	262	10.4	(974)	-24.9	1.3	16.0%	13.5%
PTB	Material	54.5	1.1%	0.5	150	0.1	4,721	11.5	1.4	20.9%	13.4%
KSB	Material	29.1	-0.7%	1.7	91	3.6	1,210	24.1	1.1	3.0%	5.8%
NVL	Real estate	17.0	0.0%	2.1	1,359	9.3	(309)	-55.0	0.9	3.5%	1.9%
DXG	Real estate	18.4	-0.5%	2.2	545	6.4	(456)	-40.4	1.2	20.0%	3.4%
HDC	Real estate	31.0	-0.8%	1.5	172	1.4	1,898	16.3	2.2	1.3%	16.9%
DIG	Real estate	27.6	-0.4%	1.9	689	18.1	182	151.6	2.2	5.2%	1.1%
IJC	Real estate	15.4	1.0%	1.5	159	1.2	1,569	9.8	1.0	5.9%	10.9%
BSR	Oil and Gas	18.5	-0.5%	1.2	0	3.4	2,493	7.4	1.0	0.8%	9.7%
PVT	Oil and Gas	26.3	1.0%	0.8	349	2.2	2,926	9.0	1.2	12.3%	16.4%
PLC	Material	31.5	0.0%	1.2	104	0.2	1,287	24.5	2.0	1.2%	8.5%
DRC	Tires and tubes	30.8	-2.2%	0.9	150	1.5	2,086	14.8	2.0	13.6%	13.5%
REE	Utilities	55.5	0.9%	0.8	930	1.4	5,879	9.4	1.3	49.0%	18.5%
GEX	Utilities	21.2	-0.9%	1.9	740	9.7	511	41.5	1.5	12.6%	5.4%
NT2	Utilities	25.3	-0.6%	0.9	298	0.8	1,718	14.7	1.7	13.4%	16.2%
HDG	Real estate	26.5	-0.6%	1.3	332	1.5	2,194	12.1	1.5	22.8%	16.8%
PC1	Utilities	29.3	-0.7%	1.2	373	10.5	936	31.3	2.0	8.5%	5.0%
GEG	Utilities	13.1	-0.8%	0.8	183	0.2	308	42.5	1.0	45.9%	5.6%
BCG	Utilities	8.1	-1.5%	1.9	178	2.0	(118)	-69.2	0.6	1.7%	0.3%
SAB	F&B	57.0	0.0%	0.8	2,996	2.1	3,286	17.3	3.0	61.7%	18.7%
QNS	F&B	48.1	0.8%	0.6	0	2.3	6,134	7.8	2.0	15.5%	24.3%
FRT	Retail	119.5	0.4%	0.7	667	3.6	(1,103)	-108.4	10.5	36.2%	11.8%
DGW	Retail	55.5	0.4%	1.5	380	2.6	2,517	22.0	3.6	23.4%	21.9%
DBC	F&B	26.4	-1.1%	1.5	262	7.2	(250)	-105.4	1.4	4.5%	2.9%
PET	Retail	24.8	-2.4%	1.3	108	0.4	735	33.7	1.5	1.0%	5.7%
BAF	F&B	25.2	0.2%	0.3	148	3.1	139	180.9	2.1	0.3%	10.2%
ANV	Seafood	30.0	-1.0%	1.1	163	1.7	314	95.3	1.6	3.0%	10.0%
VSC	Logistics	22.1	0.2%	1.2	242	4.0	1,010	21.9	1.0	2.5%	7.9%
HAH	Logistics	39.7	3.7%	1.4	172	10.8	4,676	8.5	1.6	3.9%	24.6%
CTR	Technology	97.0	2.0%	0.9	455	2.8	4,346	22.3	6.2	10.1%	32.1%
TNG	Textile	20.6	1.5%	1.0	96	1.5	2,030	10.1	1.4	18.6%	17.1%

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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

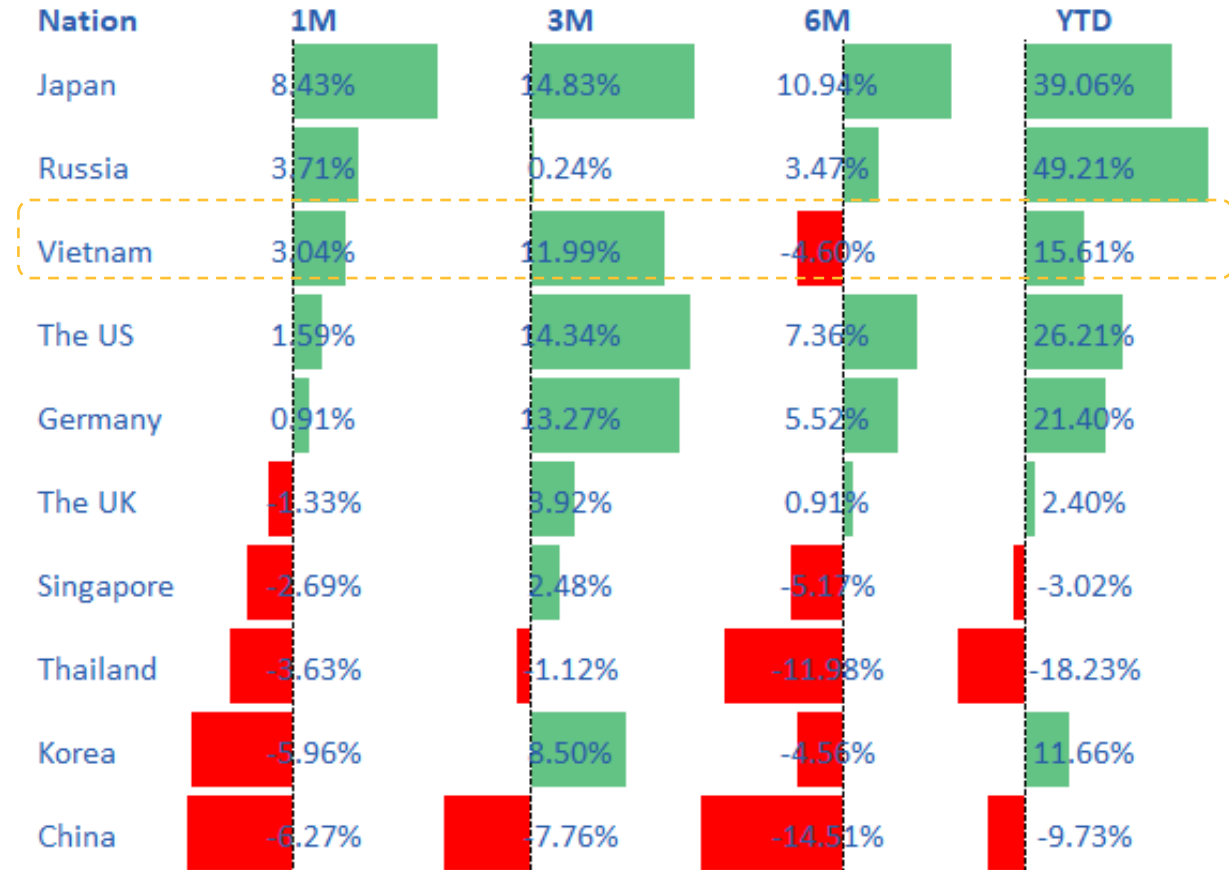
# APPENDIX: February 2024 events calendar

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
			01	02 ETF: Finlead, VN30, Midcap, VN100: restructures	03	04
05 ETF: Finlead, VN30, Midcap, VN100: the effective date of the new catalog	06	07	08	09	10	11
12	13	14	15 - Future VN30: expires (15) - ETF: iShares: announces	16	17	18
19	20	21	22	23	24	25
26	27	28	29 ETF: iShares: restructures			

## Monthly developments 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%	-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%												
Average	4.90%	1.15%	0.76%	2.86%	1.19%	0.95%	-1.14%	1.46%	0.22%	-0.46%	2.10%	1.67%	18.15%

## VN-Index Achieves 4.04% Performance in Jan 2024



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

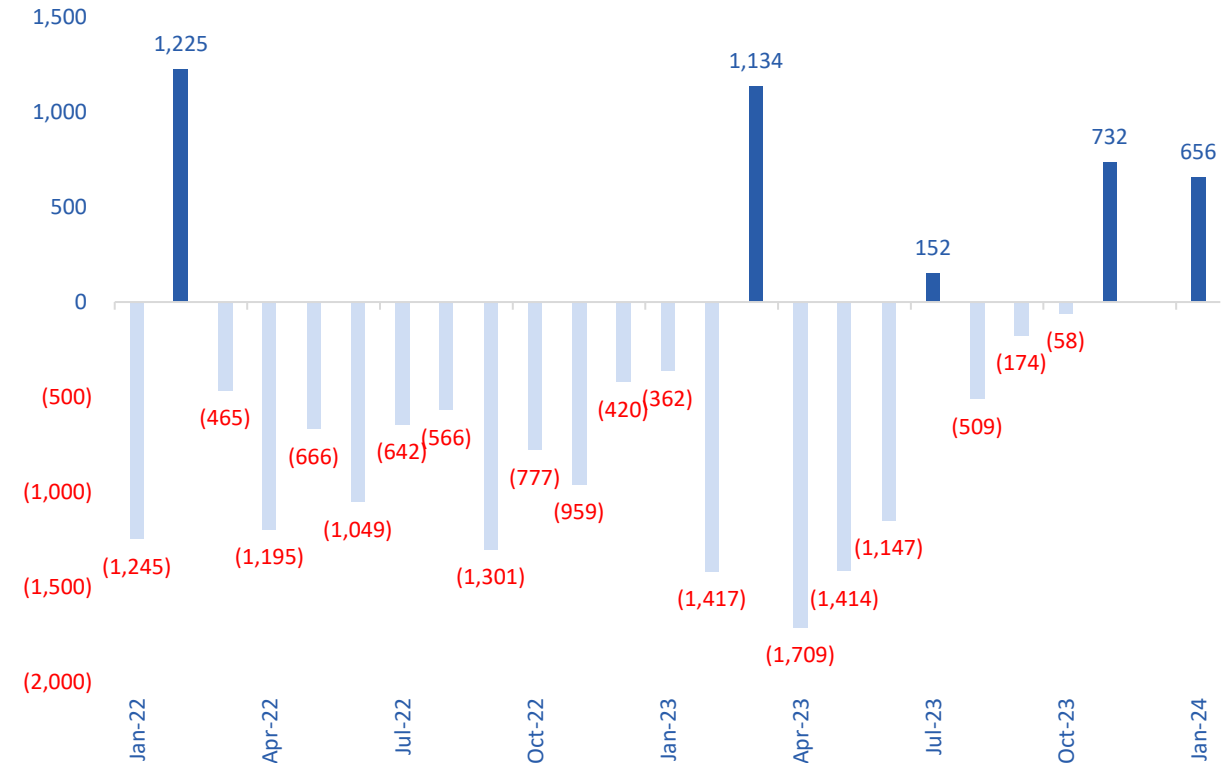
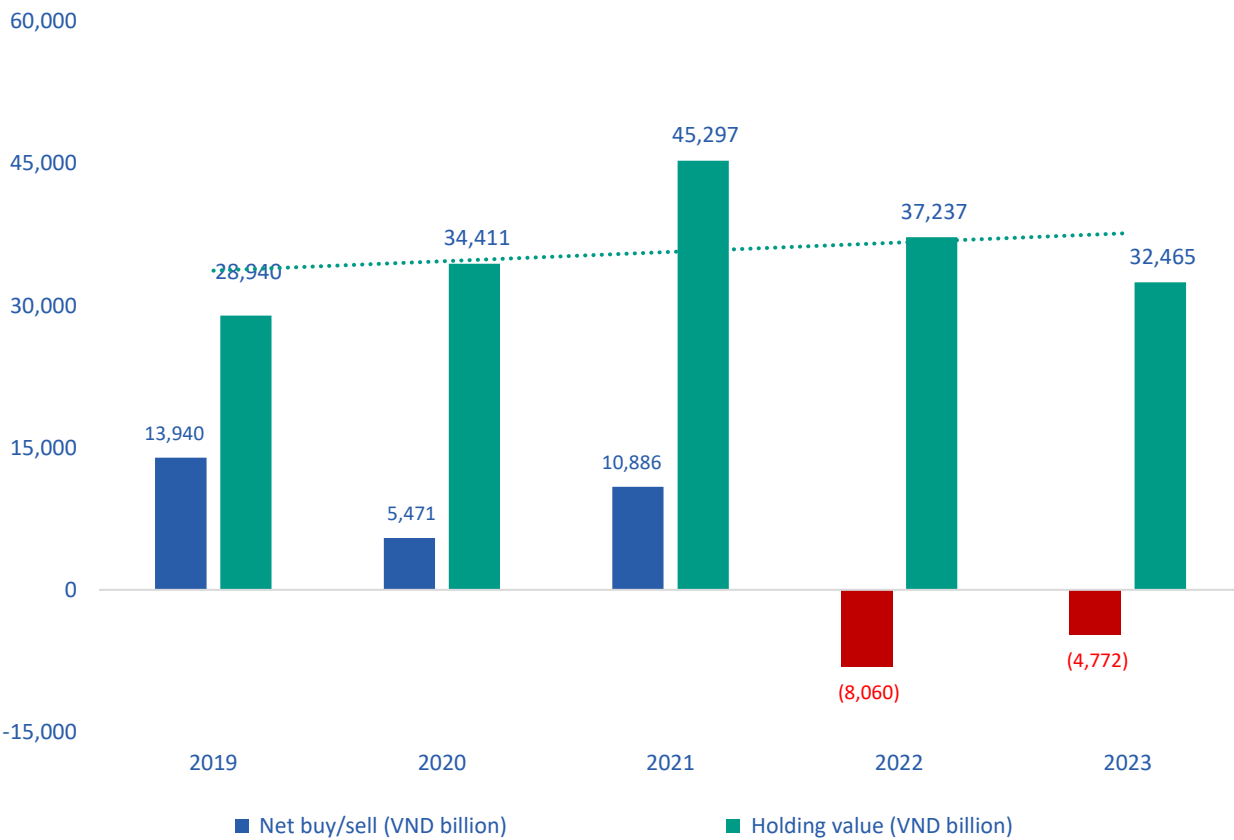
	2017				2018				2019				2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan
<b>VN-Index</b>	722	776	804	984	1,174	961	1,017	893	981	950	997	961	663	825	905	1,104	1,191	1,409	1,342	1,498	1,492	1,198	1,132	1,007	1,065	1,120	1,154	1,130	1,164
<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%	3.0%
<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	229
<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%	-0.8%
<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	
<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	246
<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%	3.5%
<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	765
<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)	48
<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	13.90
<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	1.72

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan
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%	5.42%
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%	2.68%
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%	-1.34%
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%	-0.93%
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%	-0.19%
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%	3.34%
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%	1.56%
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%	-1.83%
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%	8.30%
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%	5.01%
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%	2.93%
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%	8.90%
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%	5.01%
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%	0.05%
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%	-0.65%
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%	10.93%
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%	7.59%
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%	0.70%
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%	1.22%
<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%	6.41%

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan
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%	27.90%
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%	-3.00%
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%	1.21%
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%	31.97%
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%	5.39%
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%	57.75%
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%	6.95%
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%	1.85%
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%	15.31%
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%	21.67%
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%	43.13%
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%	15.28%
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%	22.05%
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%	41.54%
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%	2.38%
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%	27.00%
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%	17.95%
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%	36.59%
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%	28.32%
<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>9.36%</b>

## Foreign cash flow by year

## Foreign cash flow by month



Source: BIDV Securities Company (BSC) compiled from VBMA