



# Vietnam Macro economy and Stock market

*February 2024*

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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	12/23	01/24	02/24	2024 (F)	2025 (F)
US	CPI (%YoY)	3.4	3.1		2.7	2.4
	Manufacturing PMI	47.9	50.7	52.2		
	Service PMI	51.4	52.5	51.3		
EU	CPI (%YoY)	2.9	2.8	2.6	2.3	2.1
	Manufacturing PMI	44.4	46.6	46.5		
	Service PMI	48.8	48.4	50.0		
China	CPI (%YoY)	-0.3	-0.8		0.8	1.7
	Manufacturing PMI	49.0	49.2	49.1		
	Service PMI	50.4	50.7	51.4		

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

- United States: The economy is stronger than market expectations, which is the foundation for the Fed to continue keeping operating interest rates at a high level.
- China: The three main pillars of the Chinese economy are: (1) Real estate, (2) Domestic consumption, (3) Exports are still weak.
- Europe: The overall economy is still weak across the board.



## Gold and oil prices increased during the month

Commo	Unit	29/02/2024	% Day	% Week	% Month	%Year
Coal	USD/MT	131.00	1.2%	5.0%	12.0%	-36.5%
Brent	USD/bbl.	83.62	-0.1%	-0.1%	6.3%	10.8%
WTI	USD/bbl.	78.26	-0.4%	-0.4%	6.1%	10.3%
Gasoline	USd/gal.	230.43	1.5%	-1.3%	5.0%	7.8%
Gold	USD/oz.	3,699.52	0.8%	1.1%	0.1%	4.1%
Copper	USD/MT	8,493.50	0.5%	-1.1%	-0.5%	-5.6%
Aluminium	USD/MT	2,228.00	1.7%	1.4%	-0.8%	-6.6%
Silver	USD/oz.	22.68	1.0%	-0.3%	-2.2%	-5.1%
Milk	USD/cwt	16.96	-1.6%	-1.0%	-3.2%	-10.0%
Coffee	USd/lb.	184.35	1.4%	0.7%	-3.5%	10.0%
Wheat	USd/bu.	577.50	1.1%	-1.0%	-4.0%	-22.6%
Sugar	USd/lb.	22.58	-6.0%	-1.1%	-4.2%	7.6%
Soybean	Sd/bu.	1,128.25	-0.5%	-1.7%	-6.2%	-13.5%

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

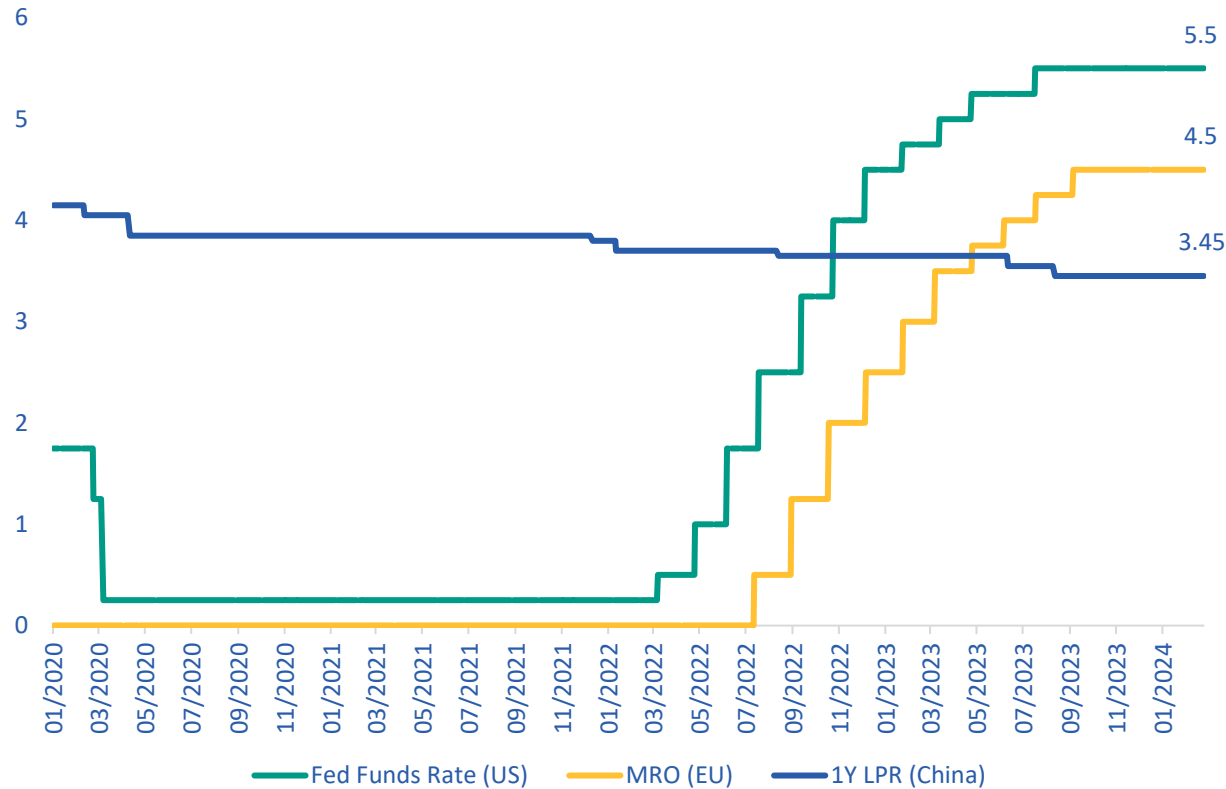
## The world stock market traded actively during the month

TTCK thế giới	29/02/2024	% Day	% Week	% Month	%Year
US (S&P500)	5096.27	0.5%	0.2%	3.9%	25.8%
EU (EURO STOXX 50)	4877.77	-0.1%	0.5%	5.2%	13.8%
China (SHCOMP)	3015.171	1.9%	0.9%	8.8%	-7.5%
Japan (NIKKEI)	39166.19	-0.1%	0.2%	8.8%	41.0%
Korea (KOSPI)	2642.36	-0.4%	-0.8%	3.9%	7.7%
Singapore (STI)	3141.85	0.1%	-2.5%	0.0%	-3.5%
Thailand (SET)	1370.67	-0.8%	-2.3%	0.2%	-14.6%
Phillipines (PCOMP)	6944.71	1.0%	0.6%	4.9%	4.5%
Malaysia (KLCI)	1551.44	0.4%	0.4%	2.5%	8.9%
Indonesia (JCI)	7316.111	-0.2%	-0.3%	1.6%	7.4%
Bitcoin (USD/BTC)	61430.64	1.5%	18.9%	42.6%	118.2%

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

- World gold prices began to increase steeply from mid-February when the DXY index began to cool down and geopolitical conflicts caused investors to look for a safe investment channel.
- Oil prices increased during the month due to unpredictable risks from geopolitical conflicts. However, concerns about global economic growth this year are a factor restraining the rise in oil prices. On March 3, 2024, OPEC+ announced an extension of production cuts until the end of the second quarter of 2024 to protect oil prices.
- As of March 6, 2024, Bitcoin has surpassed its old peak in 2021 thanks to the demand of institutional investors, the growth of spot Bitcoin ETFs and the approaching halving event (usually occurs every 4 years, the most recent time was in 2020).

## Policies rates in 3 major economies



## US and EU continue to tighten; China expands

Nation	US	EU	China
Monetary policy	Tightening	Tightening	Expanding
Policy rates	5.25%-5.5%	4.5%	3.45%
Stimulus packages	<ul style="list-style-type: none"> <li>End and move to tightening policy</li> </ul>	<ul style="list-style-type: none"> <li>End and move to tightening policy</li> </ul>	<ul style="list-style-type: none"> <li>Keep the interest rate for a 1-year loan at 3.45%; interest rate for 5-year loan at 3.95%</li> </ul>
Highlight	<ul style="list-style-type: none"> <li>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) complied data from Bloomberg

- The US: In the January 2024 meeting, the Fed signaled that it will not lower interest rates until the decline in inflation to 2% is more sustainable. The market predicts that the Fed will likely start lowering interest rates from June 2024.
- Europe: The ECB currently shares the same viewpoint on monetary policy management as the Fed.
- China: Still maintains loose monetary policy with many economic stimulus packages. Most recently, the PBoC decided to reduce the required reserve ratio from 10.5% to 10% from February 5, 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
GDP (YoY%)	6.1	5.05	5.8	6.0	6.3	6.5	4.4	5.9	6.7	6.0	6.4	7.2
Average CPI (YoY%)	2.7	3.26	3.50	3.70	3.02	3.25	2.8	3.6	5.5	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	4.5	4.5	4.0	4.0	4.5	4.5	5.0	3.0	4.5	5.0
Yearly avg USD/VND	22,842	23,839	24,319	24,076	24,045	23,805	23,038	23,979	24,738	23,000	23,600	24,900

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

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



$$\text{GDP} = C + I + G + (\text{EX} - \text{IM})$$

Focus on stimulating

Increase consumption

Increase Exports

Increase Public investment

Recover 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...)

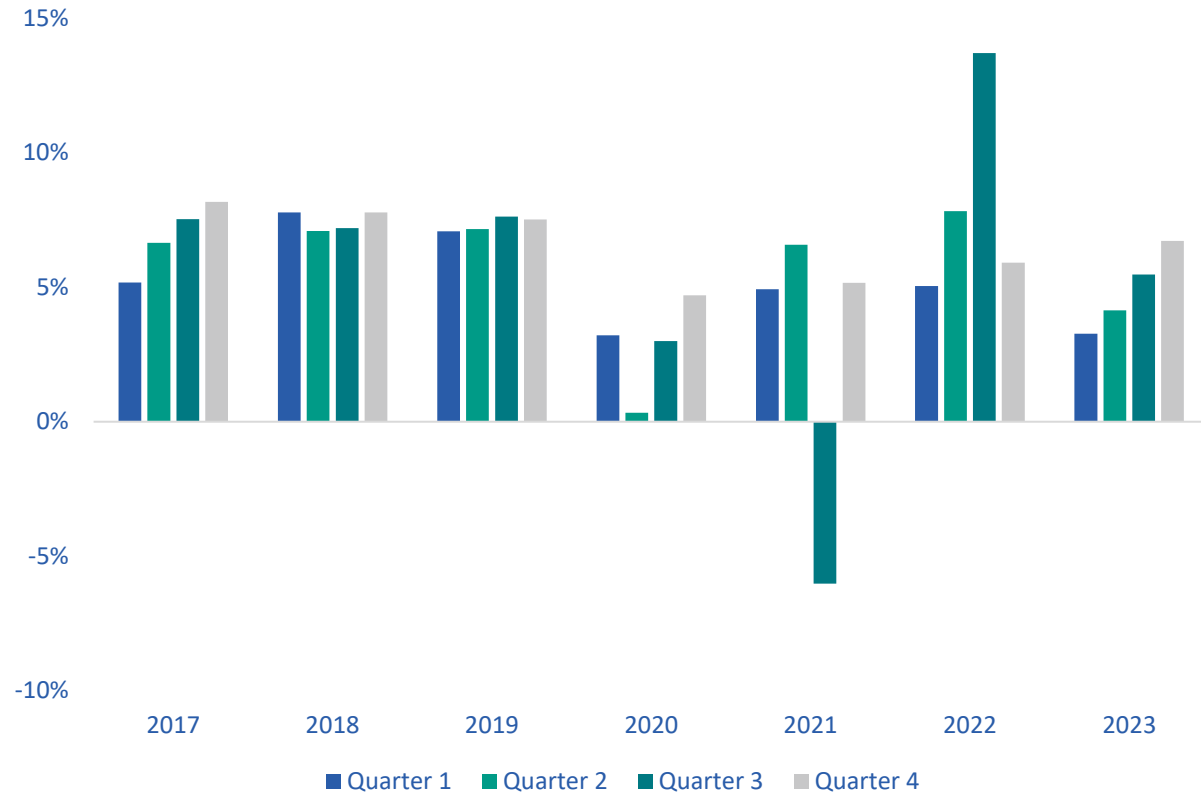
Other policies

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).

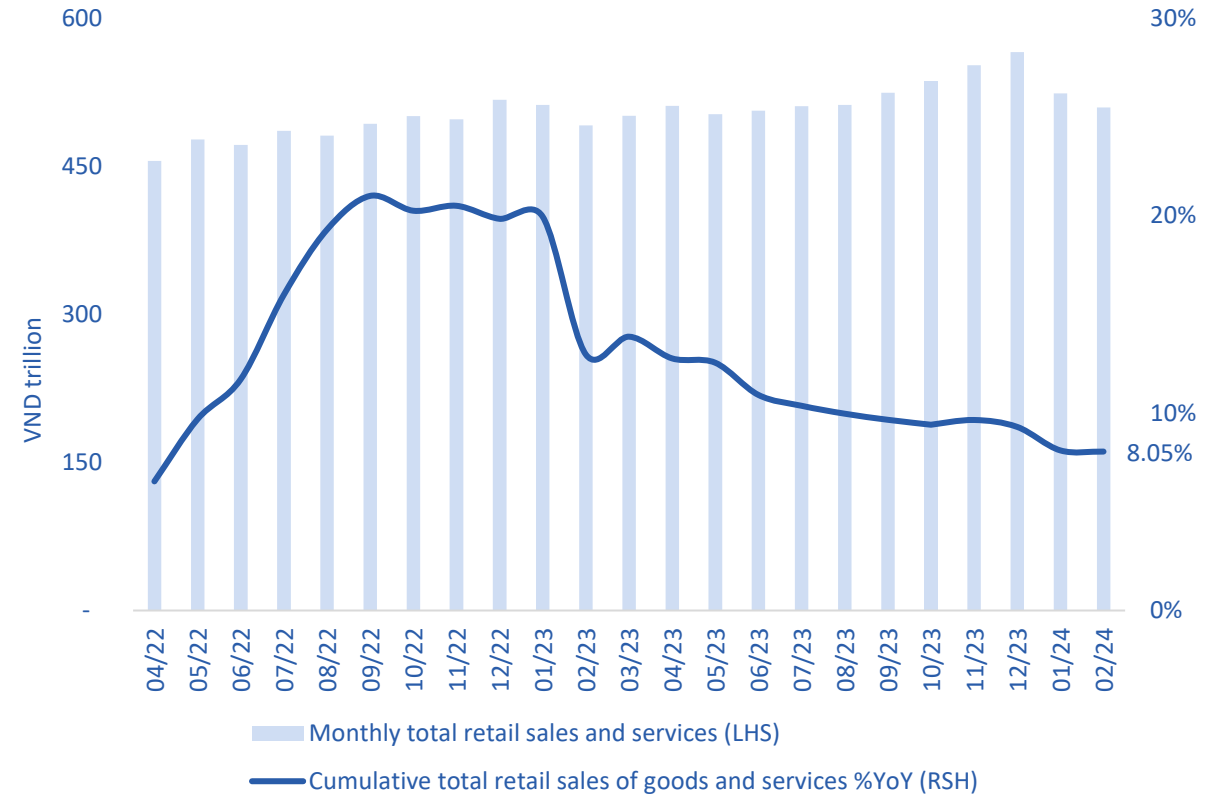
Amended land law passed by the National Assembly on 18/01/2024 (effective from 01/01/2025)

**Decree 12/2024/ND-CP dated 05/02/2024) amending and supplementing a number of articles of Decree 44 regulating land prices (effective 05/02/2024)**

## Quarterly GDP growth (%YoY)



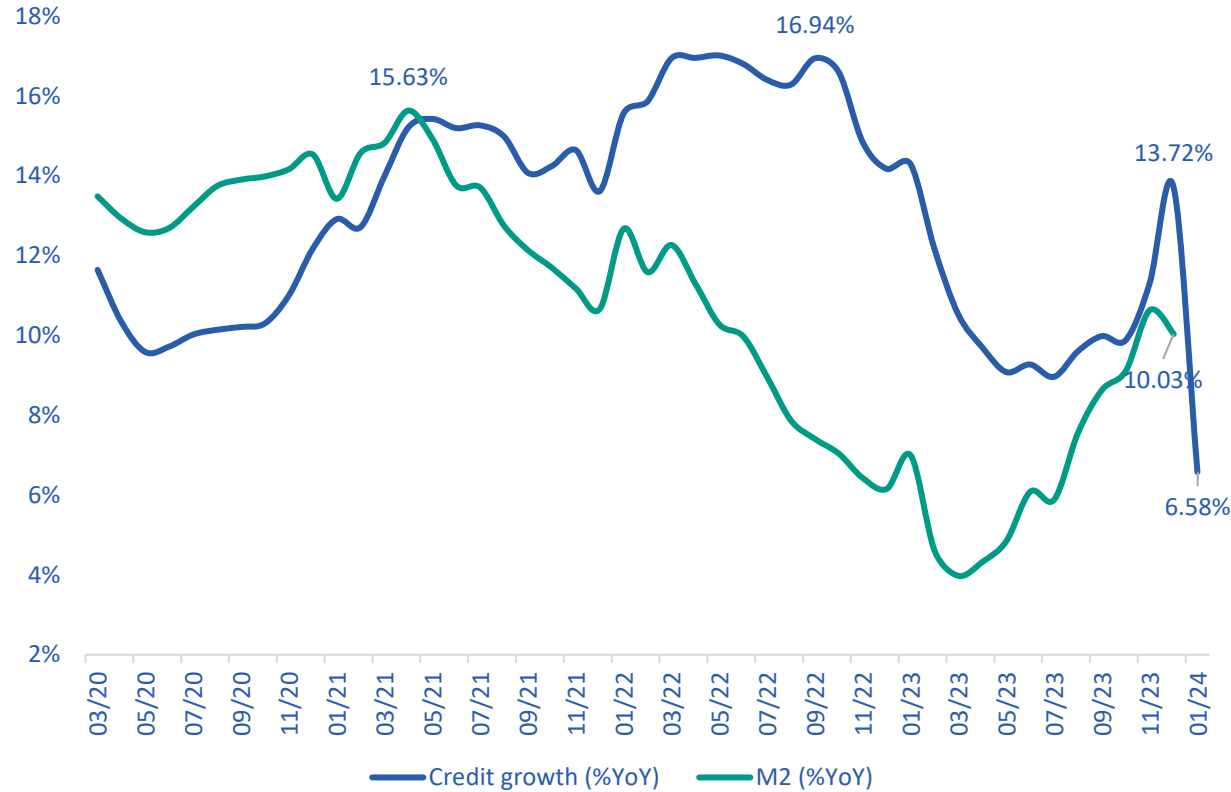
## Consumption continues to weaken



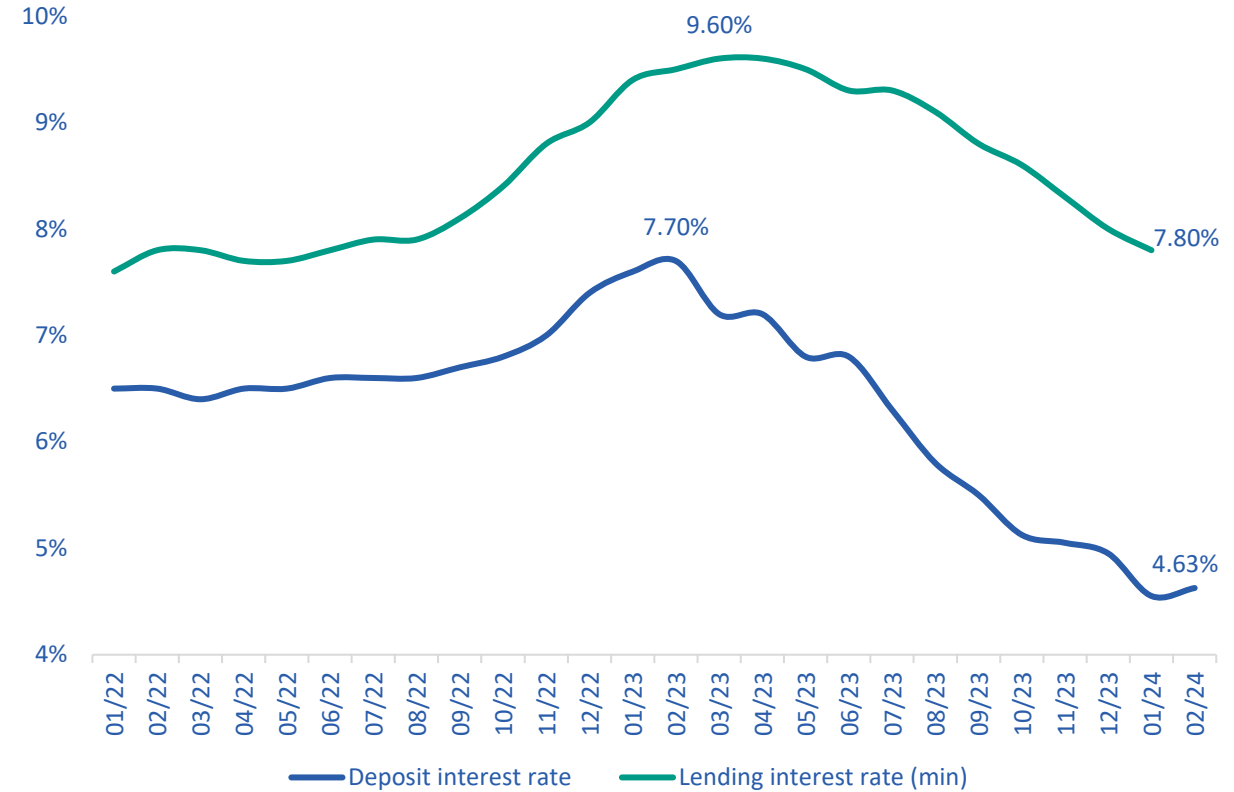
Source: BIDV Securities Company (BSC) compiled from GSO

- GDP growth in 2023 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%.
- 02M2024, Sales of retail sales and consumer services reached 1.03 quadrillion VND, +8.05% YoY. In February 2024, this indicator is -2.3% MoM even though the Lunar New Year falls in February, showing that domestic consumer demand is quite weak.

**Credit growth and M2 growth are weak**



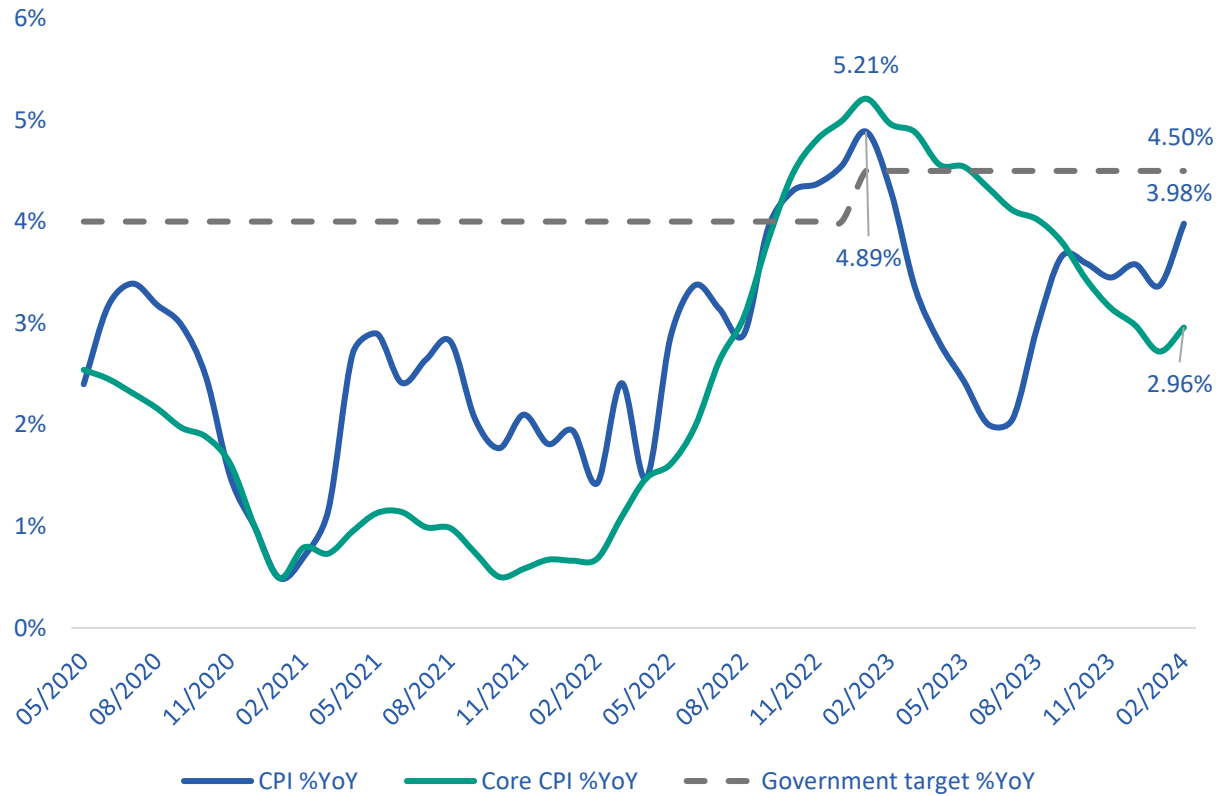
**Interest rates are at a low level**



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

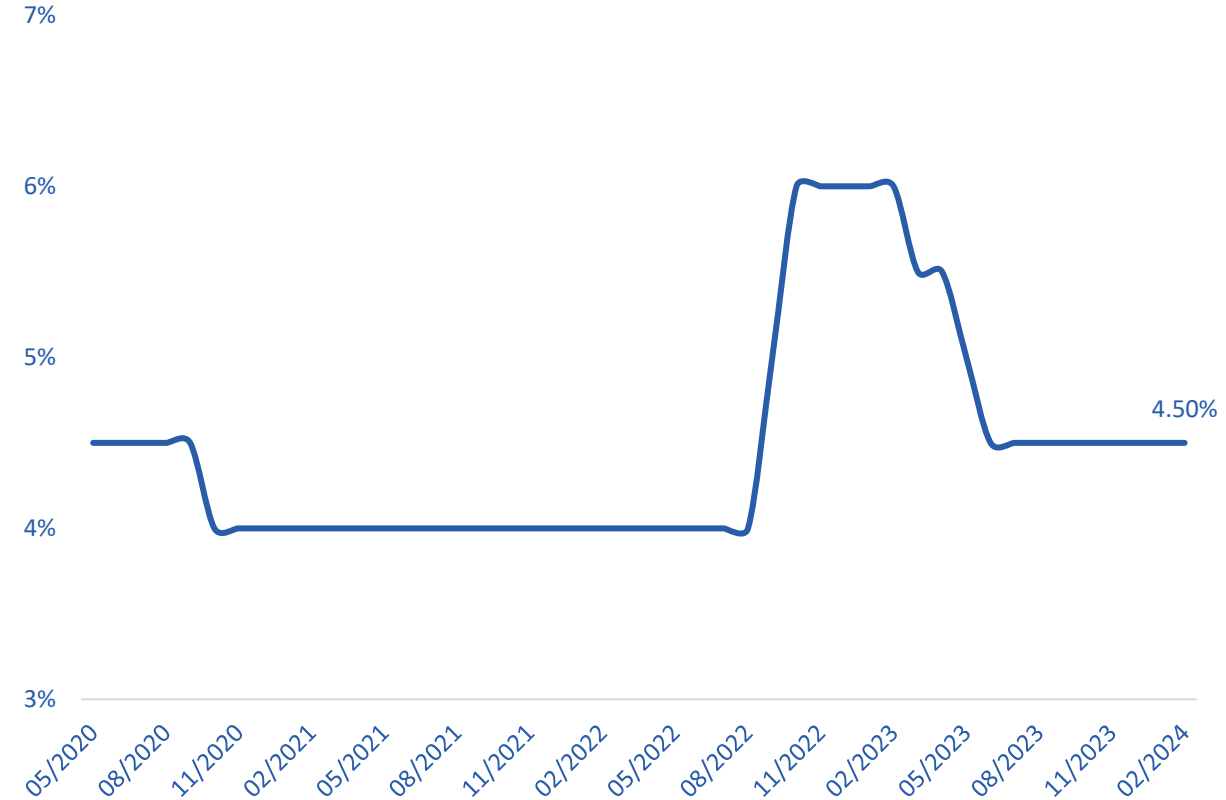
- As of February 16, 2024, credit growth has reached -1.0% YTD, continuing significant decline compared to -0.6% YTD at the end of January 2024.
- Some banks have increased deposit interest rates in February. However, the rate hikes are limited to certain terms, as these terms have lower interest rates compared to the general level, resulting in an upward adjustment. Overall, deposit interest rates remain low, and the trend is stable.

## Inflation rebounds during the Lunar New Year period



- CPI for February increased by 3.98% YoY and by 1.04% MoM. The core CPI for February rose by 2.96% YoY and 0.49% MoM

## Operating interest rates are at a low level

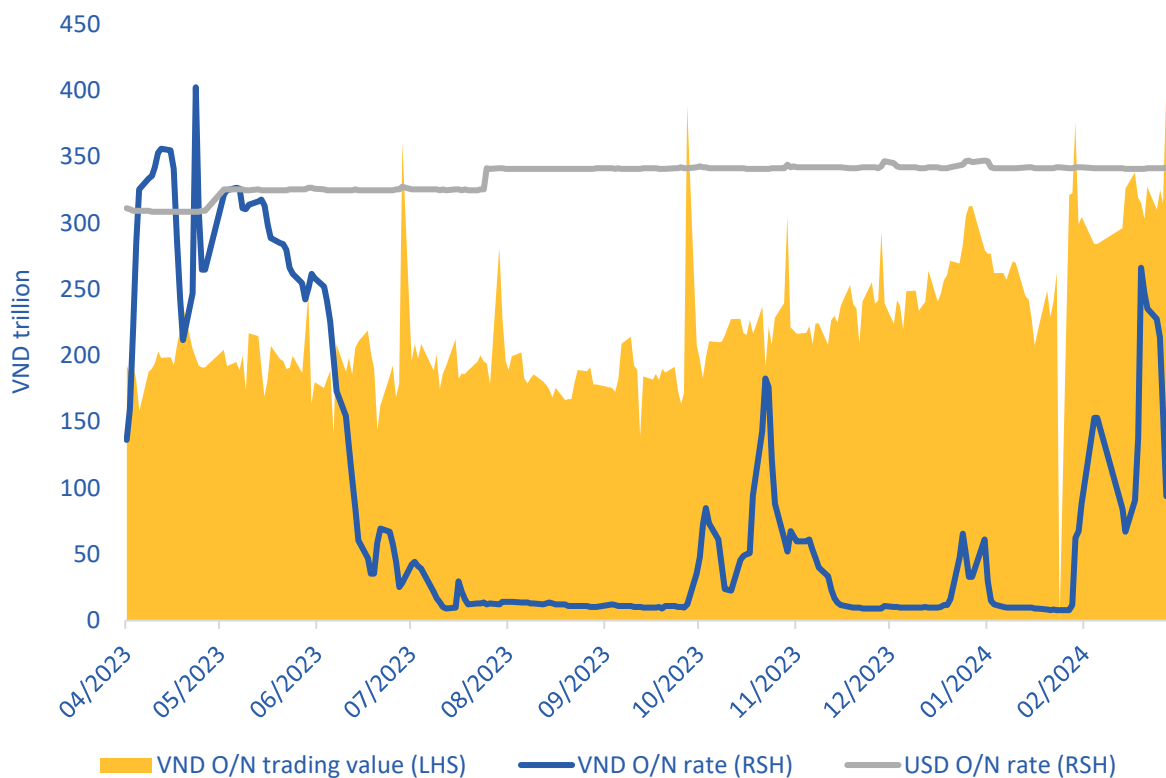


Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

- Inflation increased significantly in February 2024 compared to the same period and the previous month due to (1) strong consumer demand during the Lunar New Year and (2) domestic rice prices following the trend of exported rice; gasoline and gas prices rising in line with global fuel prices.



## Interbank interest rates sharply declined again



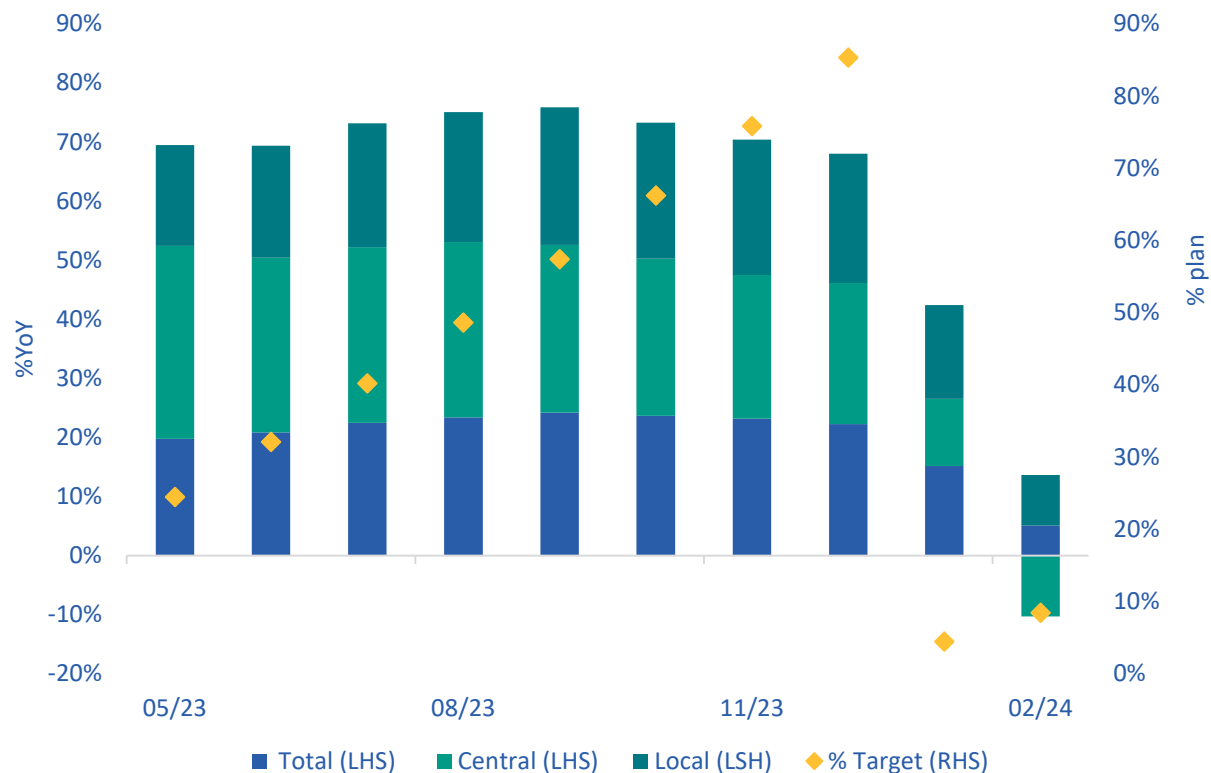
## SBV pumps liquidity after the Lunar New Year

Week	Withdrawal value (bil VND)	Pumped value (bil VND)	Net pumped value (bil VND)	Outstanding value (bil VND)
Week 38/2023	19,995.0	-	(19,995.0)	(19,995.0)
Week 39/2023	73,799.8	-	(73,799.8)	(93,794.8)
Week 40/2023	46,899.8	-	(46,899.8)	(140,694.6)
Week 41/2023	64,999.6	-	(64,999.6)	(205,694.2)
Week 42/2023	55,899.7	19,995.0	(35,904.7)	(241,598.9)
Week 43/2023	25,549.9	73,799.8	48,249.9	(193,349.0)
Week 44/2023	58,199.9	46,899.8	(11,300.1)	(204,649.1)
Week 45/2023	14,999.9	64,999.6	49,999.7	(154,649.4)
Week 46/2023	-	55,899.7	55,899.7	(98,749.7)
Week 47/2023	-	25,549.9	25,549.9	(73,199.8)
Week 48/2023	-	58,199.9	58,199.9	(14,999.9)
Week 49/2023	-	14,999.9	14,999.9	(0.0)
Week 08/2024	-	6,037.5	6,037.5	6,037.5
Week 09/2024	6,037.5	-	(6,037.5)	(0.0)

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

- In the 8th week of 2024, the SBV conducted purchases of over 6 trillion Vietnamese dong worth of negotiable instruments, and these instruments matured in the 9th week. This action by the SBV was aimed at supporting liquidity within the system during a period when funds had not yet fully returned to the system after the Lunar New Year.
- Interbank interest rates dropped sharply again after the Lunar New Year, that liquidity is not under strain despite weak credit growth.

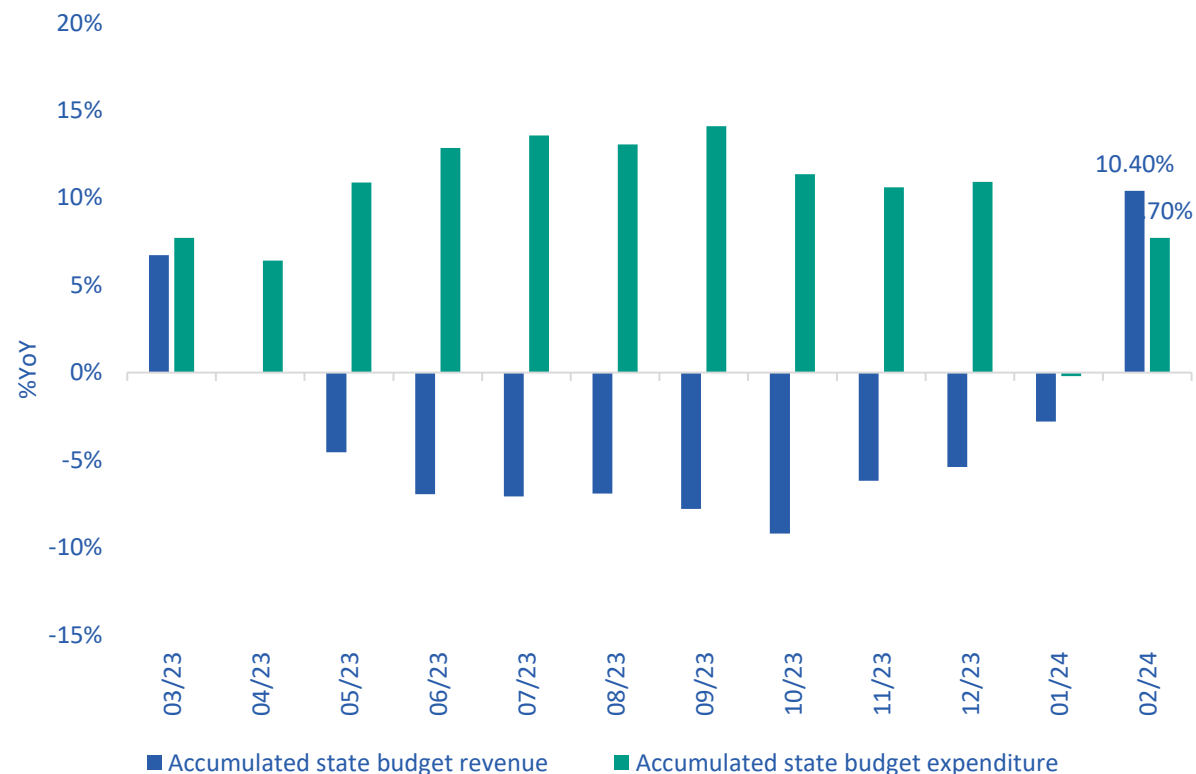
## Public investment disbursement continues to be strongly accelerated



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

- The disbursement of public investment increased compared to the same period, reaching 59,811 billion VND, equivalent to 8.4% of the assigned plan (compared to the same period: 59,926 billion Vietnamese dong, equivalent to 7.86% 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, Fiinprox

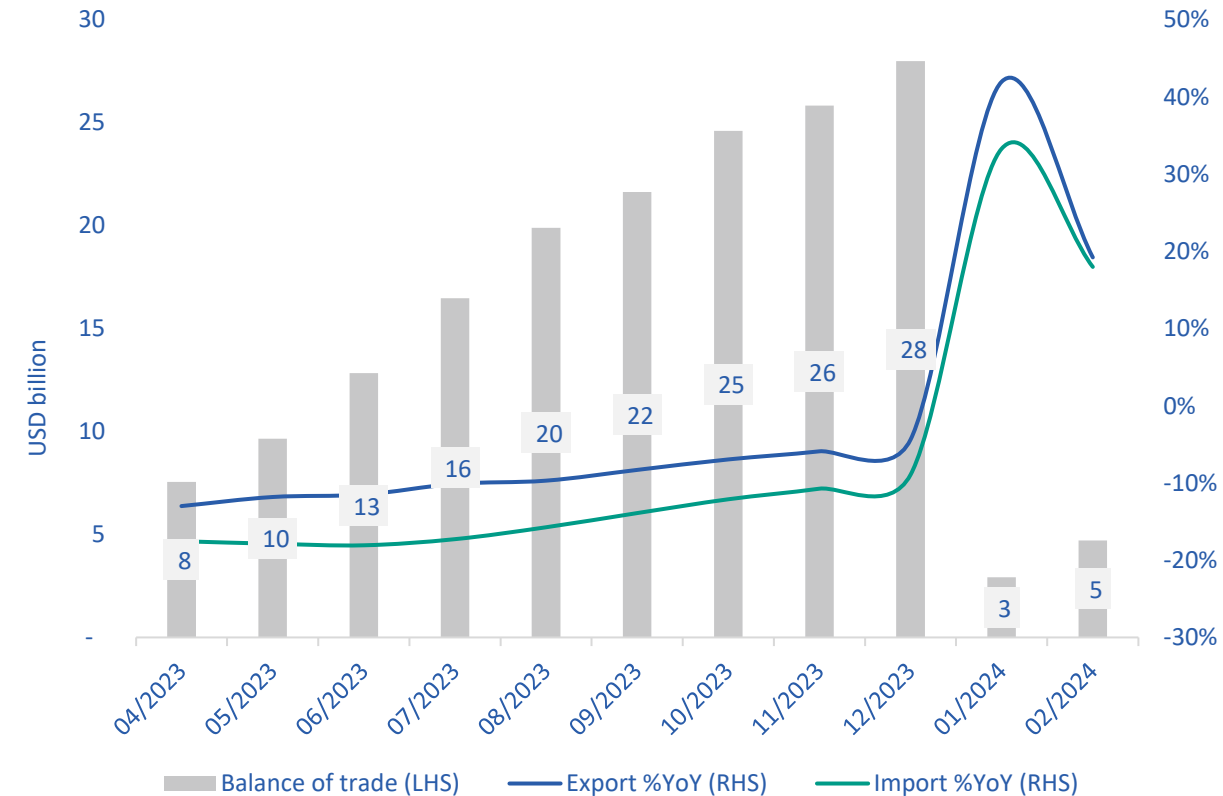
- In February 2024, the total state budget revenue is estimated to reach 399.4 trillion VND, representing a 10.4% year-on-year growth. This amount corresponds to 23.5% of the annual plan.
- In February 2024, the total state budget expenditure is projected to be 260.7 trillion VND, reflecting a 7.7% year-on-year increase, which aligns with 12.3% of the annual plan

## Unusual exchange rate fluctuations during the end of the lunar year

Exchange rate	YTD	2023	2022	2021	2020	2019
VND/USD	-1.54%	-2.62%	-3.41%	1.19%	0.32%	0.01%
EUR/USD	-2.12%	3.11%	-5.87%	-6.90%	8.95%	-2.21%
CNY/USD	-1.23%	-2.84%	-7.86%	2.69%	6.68%	-1.22%
KRW/USD	-3.25%	-1.75%	-6.05%	-8.63%	6.43%	-3.49%
JPY/USD	-5.96%	-7.03%	-12.23%	-10.28%	5.19%	0.99%
SGD/USD	-1.88%	1.45%	0.71%	-1.99%	1.80%	1.26%
IDR/USD	-2.02%	1.11%	-8.45%	-1.42%	-1.31%	3.78%
THB/USD	-4.82%	1.36%	-3.47%	-10.34%	0.06%	8.61%
MYR/USD	-3.14%	-4.14%	-5.40%	-3.50%	1.76%	1.04%
PHP/USD	-1.79%	1.82%	-8.93%	-5.88%	6.25%	3.92%
Average	-2.78%	-0.95%	-6.10%	-4.51%	3.61%	1.27%
VND ranking	2	7	2	2	8	7
FX reserves	95.3	88	109	95	79	55

- In February 2024, the exchange rate continued to rise after the Fed signaled a more hawkish stance during their January 2024 meeting.
- Compared to other currencies, the VND remained the second most stable since the beginning of the year 2024

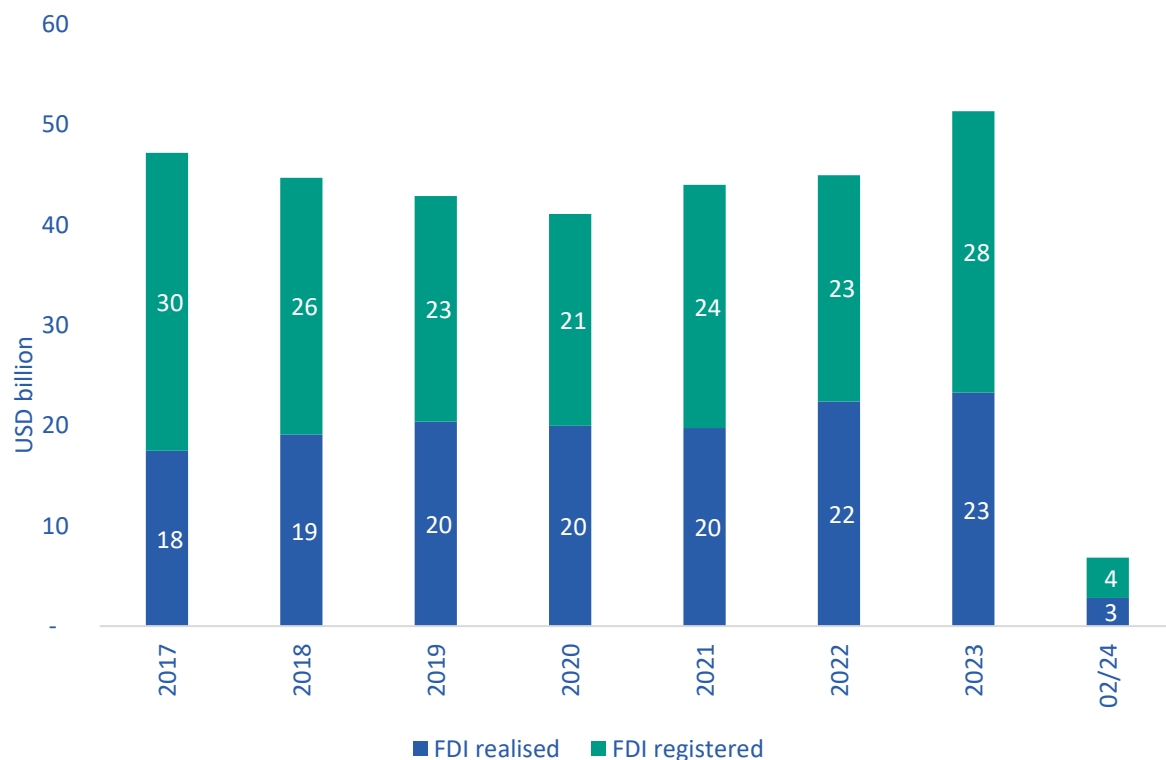
## Export and import recovery



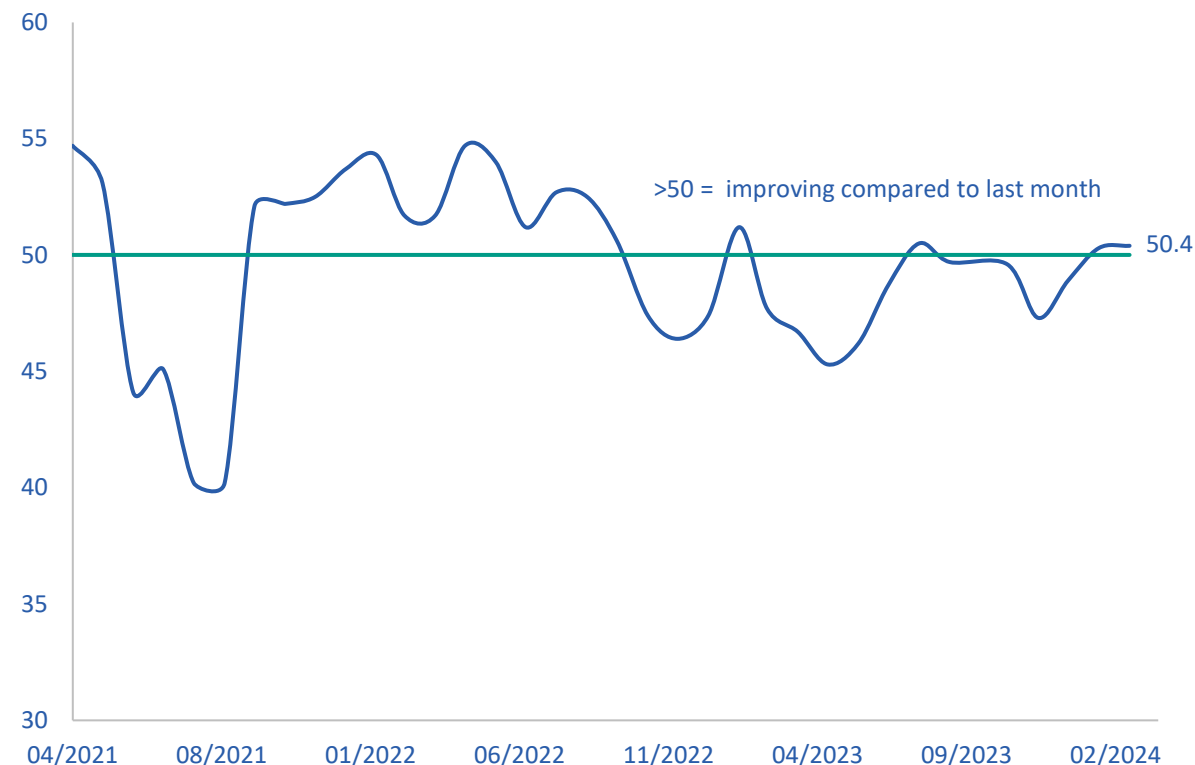
Source: BIDV Securities Company (BSC) compiled from GSO, FiinproX

- In February 2024, export and import activities continued to show positive trends as demand for goods in Vietnam's major export markets (such as the United States, Europe,...) recovered.
- The trade balance reached 4.72 billion USD, expanding compared to January, indicating that export activities continued to grow more robustly than import activities

## FDI capital flows maintain increasing momentum



## Manufacturing PMI exceeded the threshold of 50 points

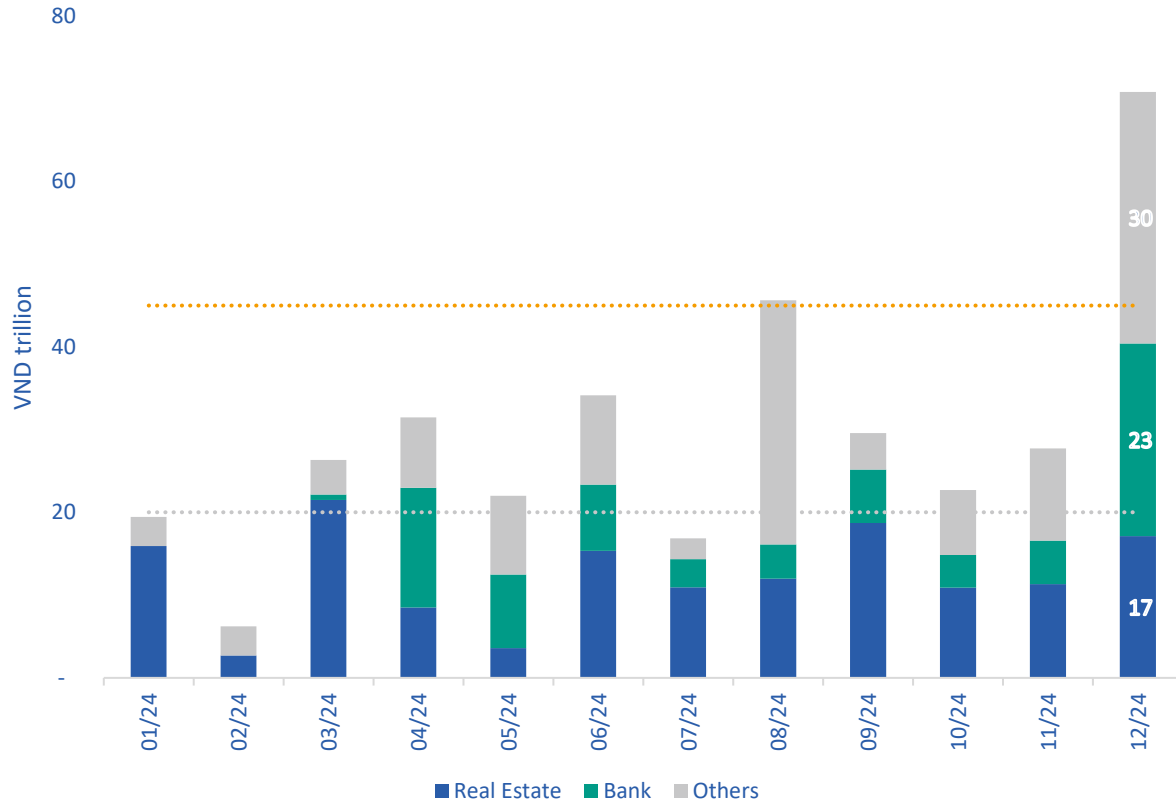


Source: BIDV Securities Company (BSC) compiled from GSO, S&P Global

- In February 2024, FDI continued its upward trajectory. FDI realized +9.8% YoY, while registered FDI (excluding capital contributions and share purchases) increased sharply +75.61% YoY.
- The primary sectors attracting FDI were manufacturing and processing, followed by real estate.
- China led in terms of the number of new investment projects, accounting for 32.3% of the total
- In February 2024, the PMI for manufacturing reached 50.4 points, indicating an improvement after crossing the 50-point threshold in January. However, the overall growth remains relatively modest. Businesses continue to exercise caution in procurement activities and inventory management



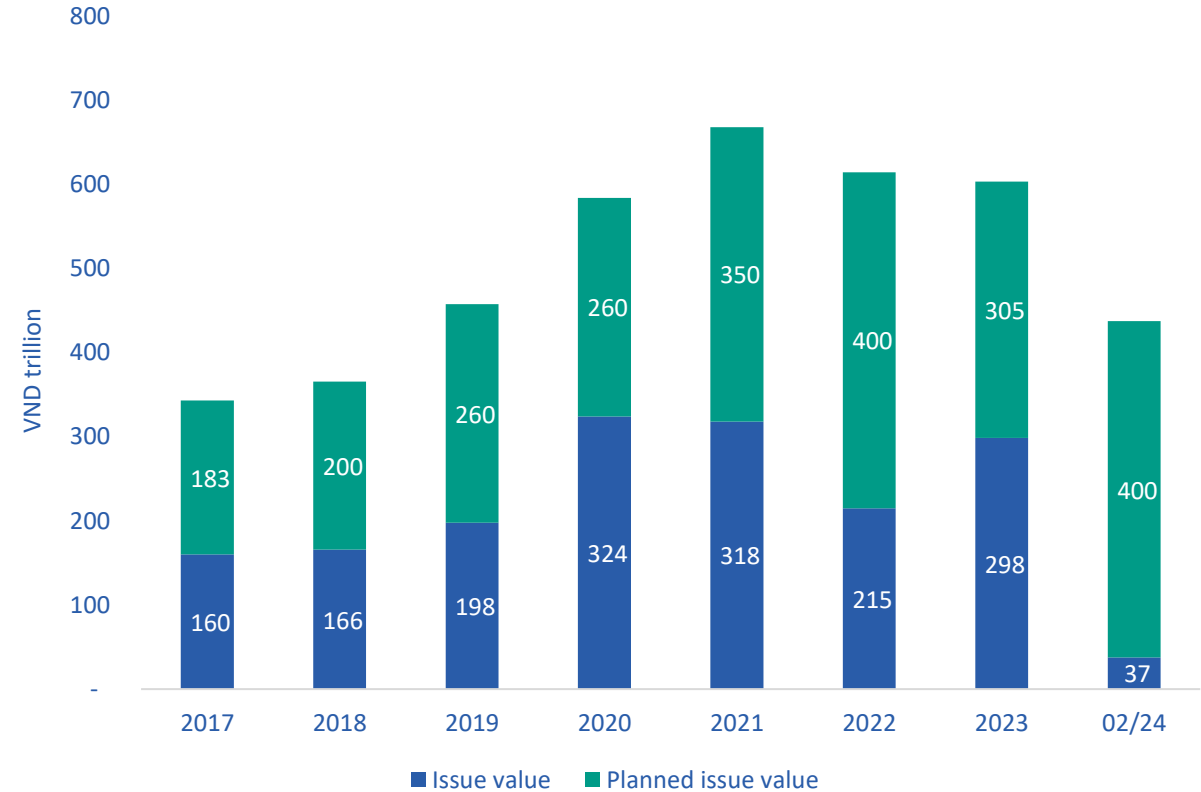
## Most corporate bonds have maturity date in Dec 2024 (\*)



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

- Corporate bond: As of February 23, 2024, the total value of issued corporate bonds is recorded at 5,350 billion VND (including 4 separate private issuances totaling approximately 2,700 billion VND, equivalent to 50.5% of the total).
- The total value of corporate bonds repurchased by businesses before maturity stands at 9,130 billion VND

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



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

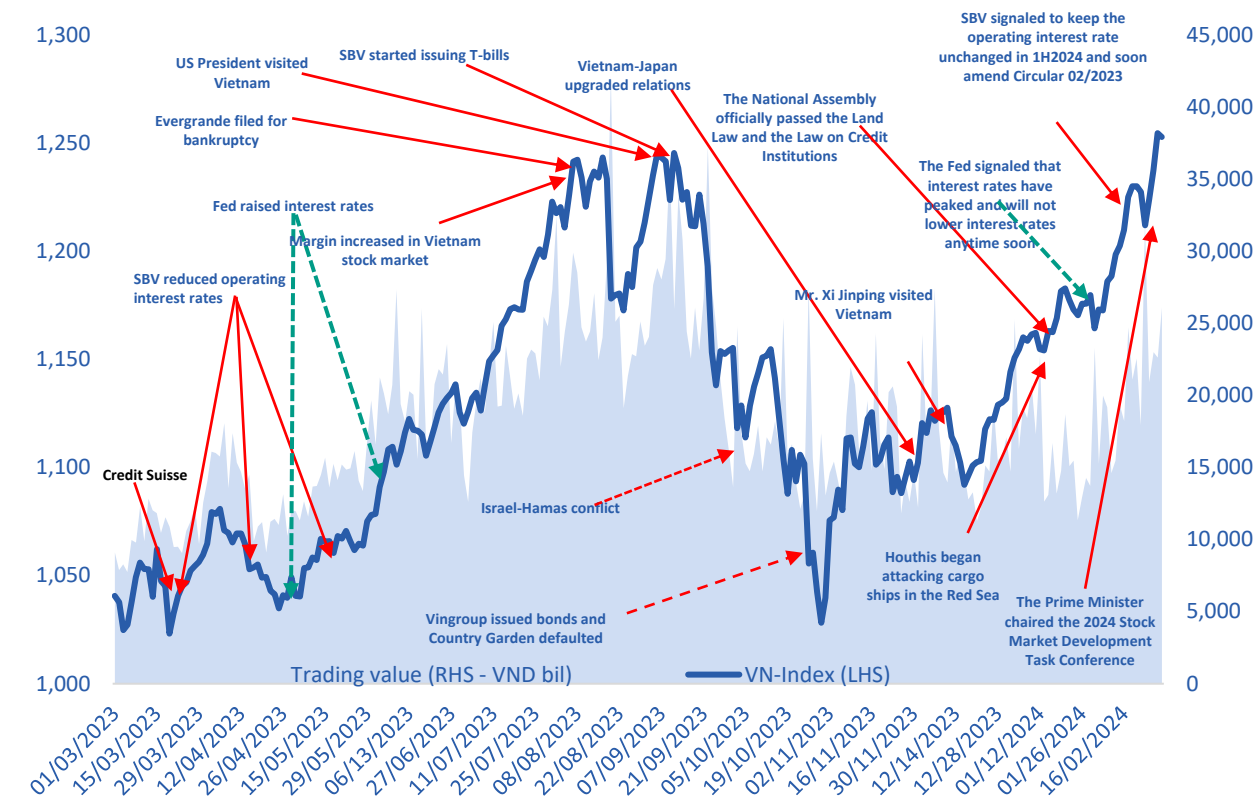
- Government bonds: As of February 21, 2024, the state treasury has mobilized 37,429 billion VND from government bonds with maturities ranging from 5 years to 30 years. This achievement represents 29.5% of the planned 127,000 billion VND for the first quarter of 2024 and 9.36% of the annual plan for the entire year 2024.

		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	02/24
Cumulative %YoY	Retail Sales + Customer Services	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%	8.05%
	Retail Sales	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%	6.77%
	Accommodation + F & B	-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%	13.97%
	Travelling	-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%	35.83%
	Other services	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%	9.71%
	Index of Industrial Production	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%	5.74%
	Mining	-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%	-3.49%
	Manufacturing and processing industry	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%	5.92%
	Electricity production	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%	12.18%
	Water supply	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%	2.54%
PMI	51.6	53.6	54.7	53.1	44.1	45.1	40.2	40.2	52.1	52.2	52.5	53.7	54.3	51.7	51.7	54.7	54	51.2	52.7	52.5	50.6	47.4	46.4	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4	
Cumulative %YoY	Export	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%	19.24%
	Import	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%	18.00%
	FDI realised	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%	9.80%
	FDI registered	-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%	75.61%
%YoY	Credit growth	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%	11.63%
	Total means of payment	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	0.88%	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%	2.36%
	Deposit interest rate	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%	4.63%
%YoY	Exchange rate	-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%	3.60%
	CPI core	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%	2.96%
	CPI	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%	3.98%
Cumulative %YoY	State budget disbursement	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%	2.06%
	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%
	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%



# VIETNAM STOCK MARKET

## VN-Index impressively increased by +7.59% in February 2024



## Forecast VN-Index 2024

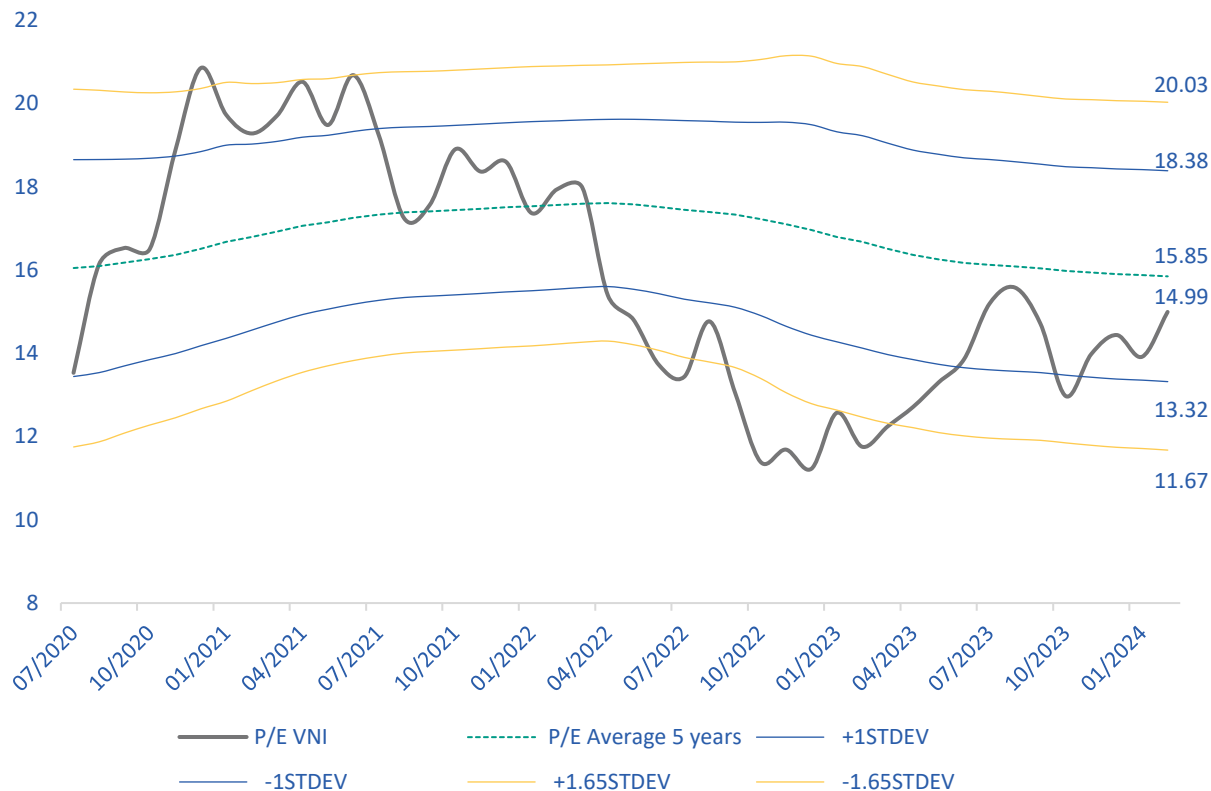


Source: BIDV Securities (BSC)

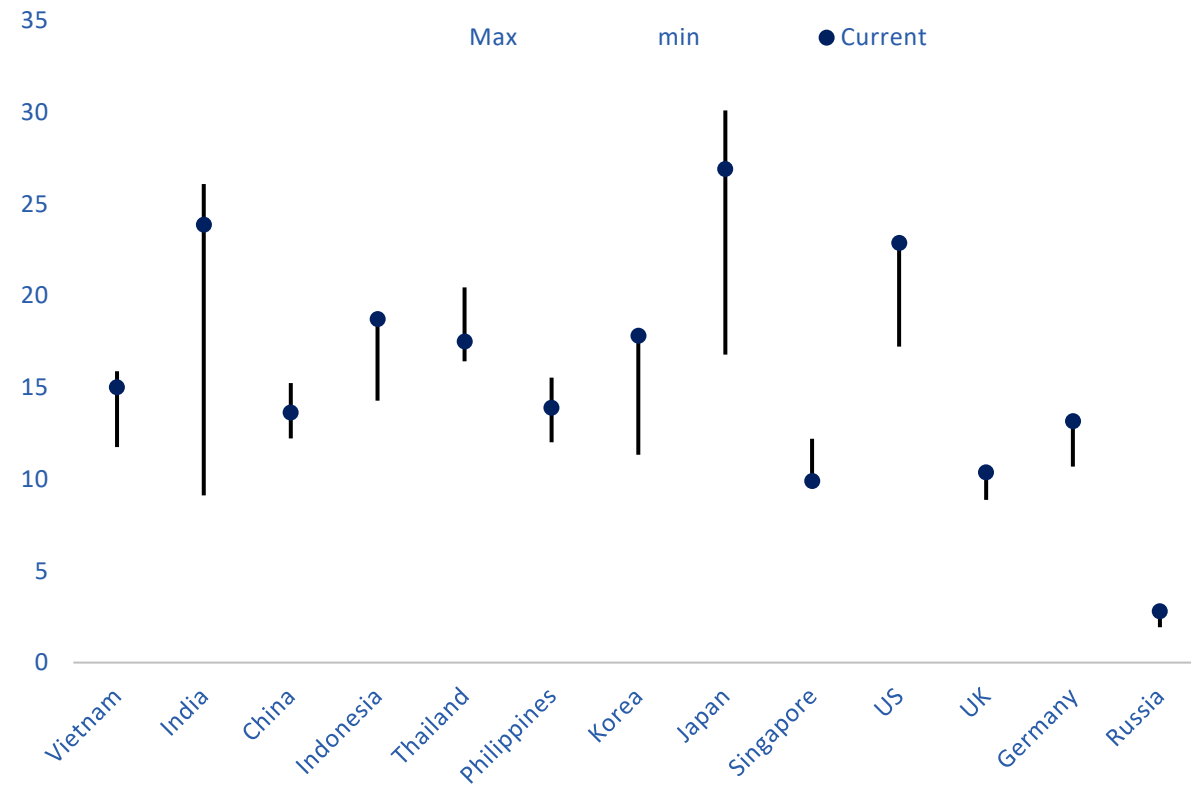
- The market continues to maintain a positive sentiment after the holiday season, with improved liquidity and good capital flow across most industry sectors. This has helped the VN-Index sustain its fourth consecutive month of growth (+21.84% since October 2023). In the context of public investment activities continuing to be promoted, FDI inflows and import-export activities showing positive signs, alongside the ongoing message of relaxed monetary policy and the early amendment of Circular 02/2023 regarding restructuring and debt deferral by the State Bank of Vietnam (SBV), the market has maintained a positive upward trend. By the end of February 2024, the VN-Index increased by +7.59% compared to the end of January 2024 and by 10.87% compared to the end of 2023.
- BSC Research forecasts scenarios for the VN-Index in 2024: **KB1 (Optimistic): aiming for 1,425 points**, **KB2 (Pessimistic): approaching 1,200 points**, and **KB Base: 1,298 points (with a higher probability)**



## P/E discounted 5.42% compared to 5-year average P/E



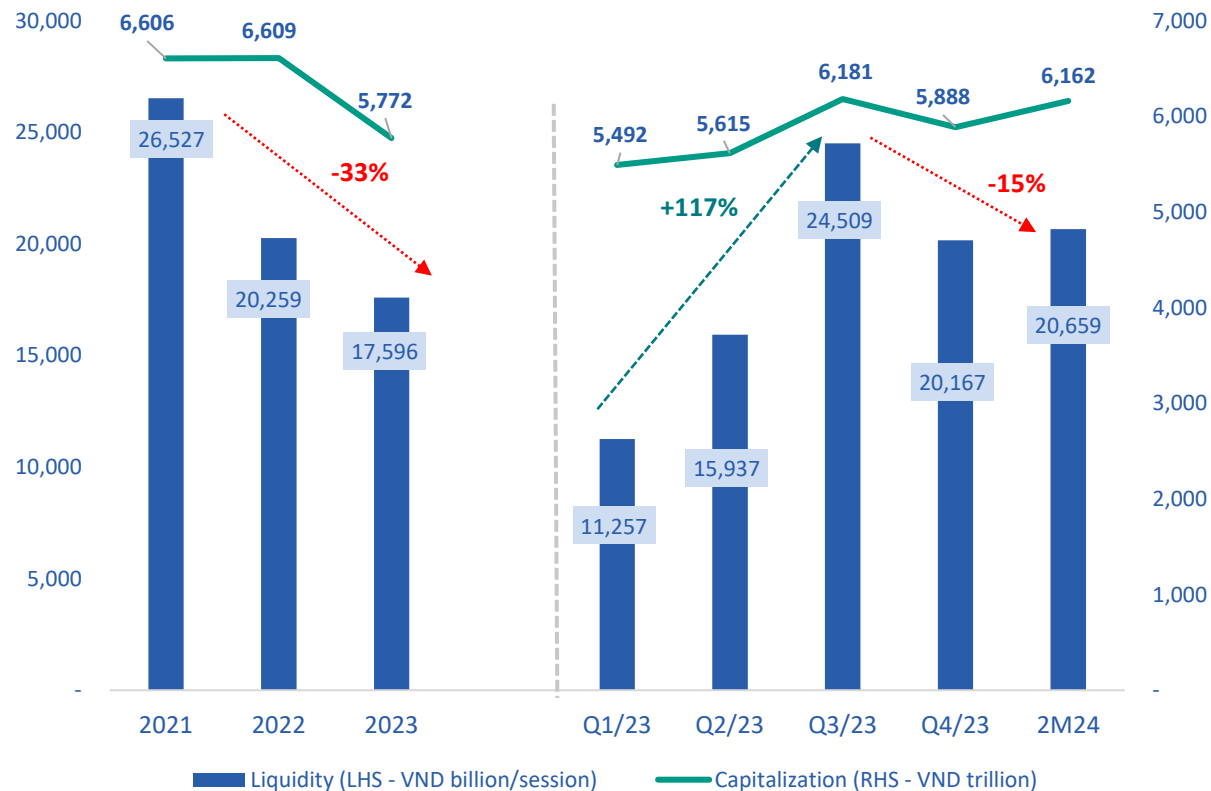
## P/E of VN-Index is near the highest price area in 1 year



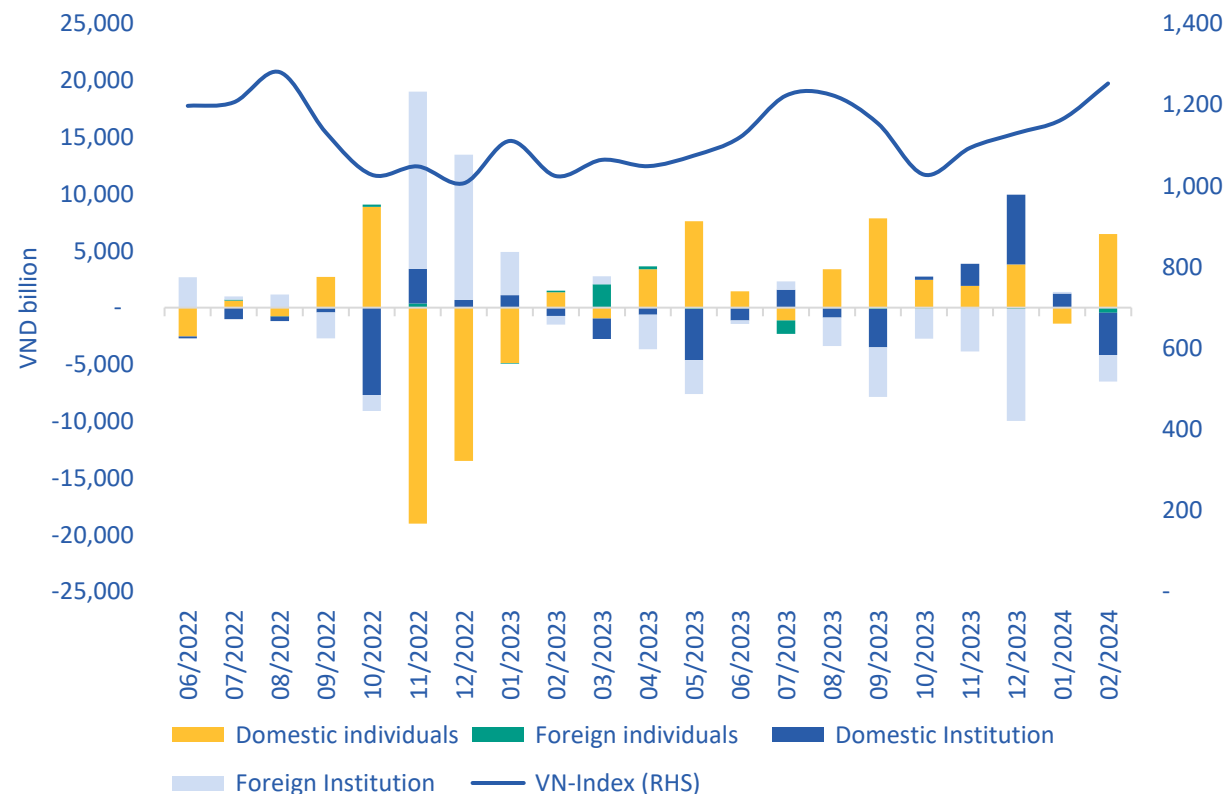
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- P/E Ratio for the VN-Index at the end of February 29, 2024, stands at 14.99 times, representing a 7.73% increase compared to the previous period (T1). It is discounted by 5.42% relative to the 5-year average P/E ratio and the variation fluctuates around the -1 zone of standard deviation. P/B Ratio for January is at 1.79 times. The strong upward momentum in February brings the VN-Index's P/E ratio closer to its highest level in the past year.
- P/E ratio for the VN-Index is forecasted to fluctuate within the range of 15 to 15.5 in an optimistic scenario as the VN-Index approaches the 1,280-point level.

## Liquidity improved clearly in February 24 (+24% MoM)

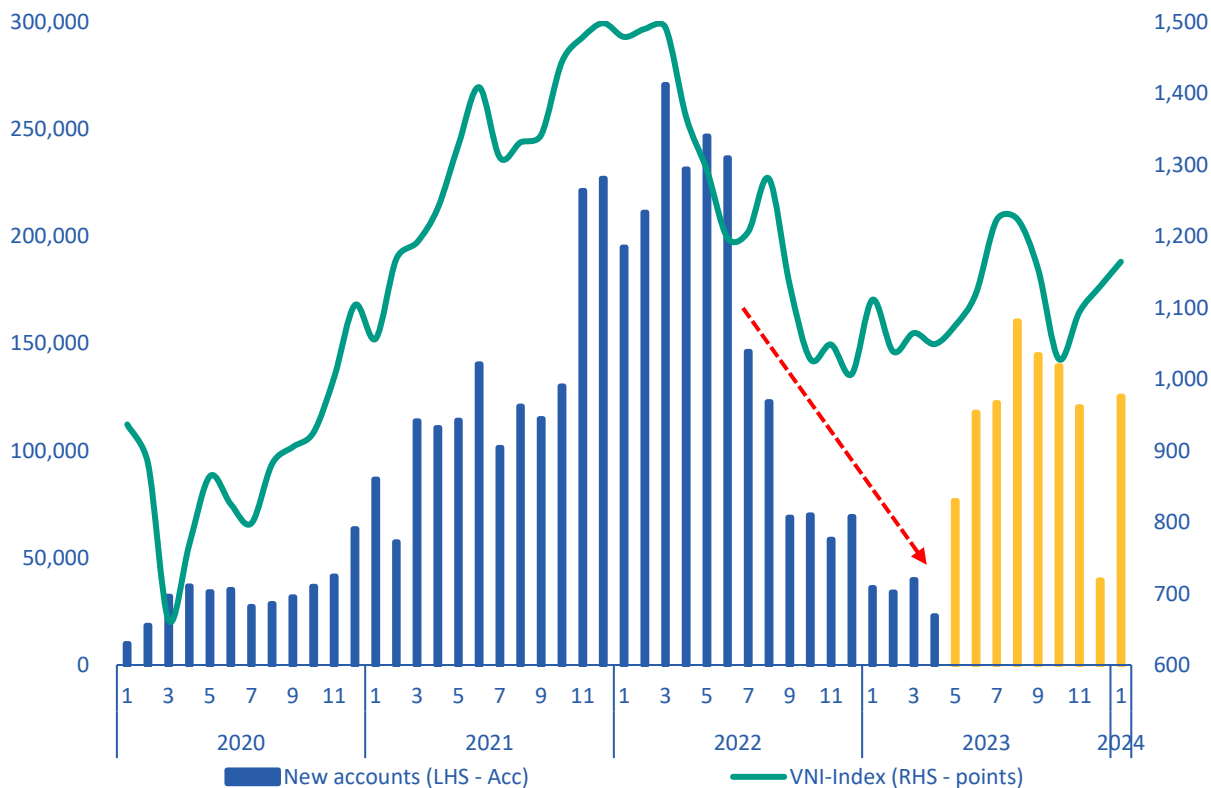


## Individual investor cash flow returns to the market



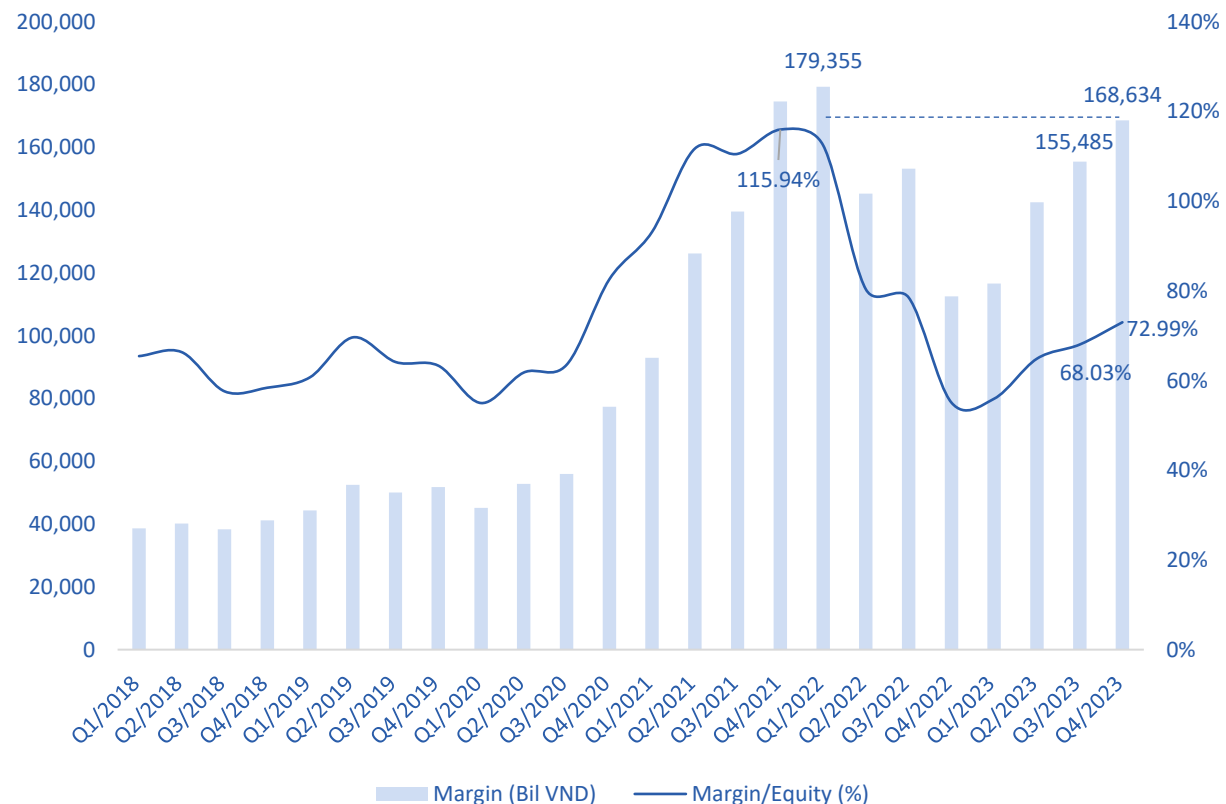
- Average liquidity in February 24 on all 3 exchanges reached 23,282 billion VND/session ~ an increase of 24.17% compared to the average of January 24, +12.38% compared to the average of Q4/23 - excited psychology after the holidays With good cash flow circulation in industry groups, liquidity has clearly improved. February 24 witnessed a number of trading sessions with impressive transaction values - typically February 23 when the transaction value of stock order matching on the HSX reached 30 trillion VND - the highest figure since February 22. September 2023. Total market capitalization in February 24 reached an average of 6.33 million billion VND ~ an increase of 4.9% compared to the average in January 23 and 9.8% compared to the average for the whole year 2023.
- Domestic individual investors reversed a net purchase of more than 6,400 billion VND in February. Meanwhile, foreign investors recorded a net selling momentum of more than 2,700 billion VND on HOSE. Especially in the two trading sessions of February 22 and 23, foreign investors net sold more than 1,700 billion VND, accounting for more than 50% of the total net selling value of the month.

## Recorded more than 125 thousand new accounts opened in January 2024



\*Note: Newly opened SLTK includes closing 887 thousand accounts in October + November 2023

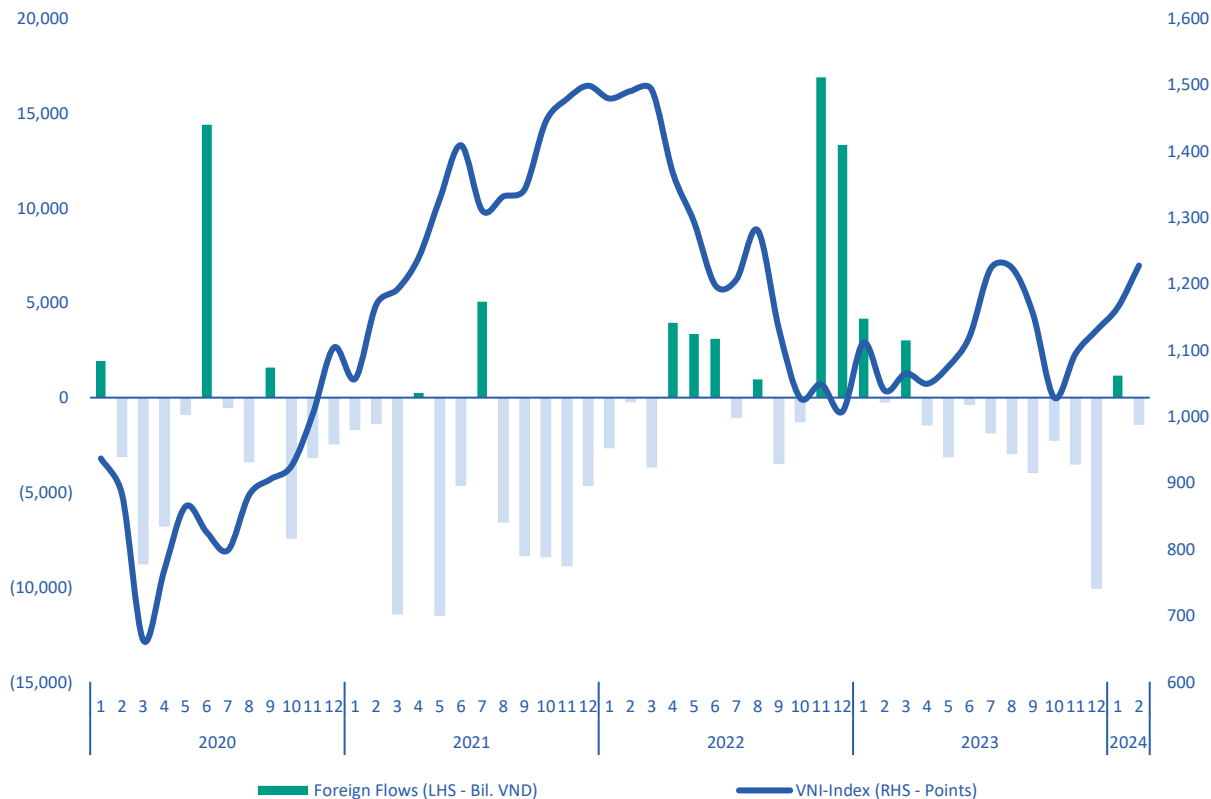
## Outstanding quarterly margin debt continue to increase in Q4/2023



Source: BIDV Securities Company (BSC), FiinproX

- The trend of opening new accounts continues to record positive numbers, specifically: As of January 24, there were 125,356 new accounts opened, which mainly came from domestic individual investor groups when opening 125,048 new accounts ~ accounting for 99.75%. number of accounts. The process of cleaning securities investor data will continue to take place and is expected to be completed in March 24 according to the Government's direction to the Ministry of Finance to authenticate with information from the National Population Database. , cleaning securities investor data - according to directive No. 04/CT-TTg dated February 11, 2024.
- Outstanding margin debt in Q4/2023 recorded the highest increase in 7 quarters from Q2/2023 and leverage ratio in Q4/2023 reached 8.03% (Q3/2023: 7.44%). However, compared to the total scale and growth potential of the market, this is still not a cause for concern.

## Foreign investors turned to net sell VND 1,446 billion in February 24



## Net trading value of foreign investors on HOSE in February 2024

Stock	Value (Billion VND)	Stock	Value (Billion VND)
MSB	823.97	MWG	(760.18)
DGC	591.49	VNM	(692.47)
HPG	557.50	VPB	(667.39)
SSI	425.25	GEX	(510.39)
PNJ	314.13	MSN	(424.61)
CTG	150.92	TPB	(331.40)
NLG	141.22	VCG	(321.12)
FRT	138.62	STB	(302.98)
AAA	119.33	FUEVFNVD	(256.42)
KDH	90.41	VCB	(255.58)

Source: BIDV Securities Company (BSC) compiled from FiinproX

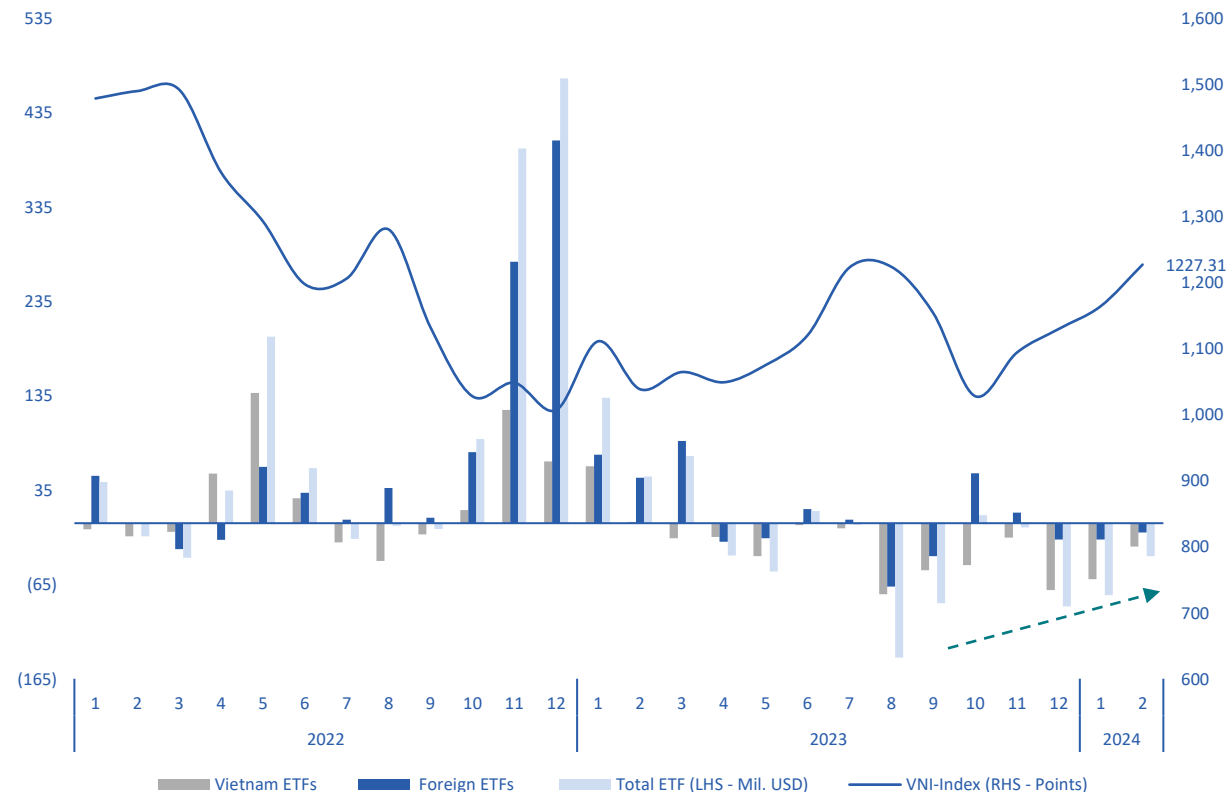
- Contrary to the positive developments of net buying VND 1,173 billion in January 24, entering February, foreign investors turned to net sell VND 1,446 billion on all 3 exchanges, so in the first 2 months of 2024, foreign investors sold a slight net of 272 billion VND. The selling force is concentrated in ETFs (net sale of 2,162 billion VND). From a positive perspective, active cash flow has shown signs of returning with a net purchase of 1,890 billion VND after 2M2024 - concentrated buying value in 01/24.
- MSB, DGC and HPG are the 3 stocks that foreign investors focused on net buying the most. On the other hand, MWG, VNM and VPB are the 3 net sellers with the highest value.



## The net withdrawal trend continues in both groups

	AUM (Mil. USD)	Jan_23	Feb_23	Mar_23	Apr_23	May_23	Jun_23	July_23	Aug_23	Sep_23	Oct_23	Nov_23	Dec_23	2023	Jan_24	Feb_24
<b>Total</b>	<b>3,611</b>	132.95	49.37	71.06	(34.46)	(51.16)	12.66	(1.84)	(142.51)	(85.00)	8.48	(4.45)	(88.30)	(133.22)	(76.49)	(34.87)
<b>Foreign ETFs</b>	<b>2,439</b>	72.52	47.99	87.04	(19.86)	(16.16)	14.84	3.77	(67.14)	(35.04)	52.94	10.99	(17.39)	134.50	(17.22)	(9.92)
Fubon	898	1.48	0.00	64.91	3.83	1.46	(0.98)	(7.44)	(53.33)	(23.91)	9.15	11.94	18.89	26.00	0.77	8.29
VNM	546	85.49	3.70	5.15	(25.13)	(4.84)	11.90	16.23	0.00	(2.66)	51.53	(5.39)	(5.45)	130.53	(1.93)	1.29
FTSE	361	27.62	20.27	5.10	4.38	0.80	7.30	1.38	(7.96)	0.00	(7.74)	2.45	(0.21)	53.39	3.81	(12.58)
Kim	192	(68.40)	17.00	6.20	(2.60)	0.00	4.10	0.00	0.00	0.00	0.00	0.00	0.00	(43.70)	0.00	0.00
Premia	15	0.00	0.00	0.30	0.00	0.00	0.00	0.00	(0.90)	0.00	0.00	(0.30)	0.00	(0.90)	(0.63)	0.00
iShare (VN-29%)	427	26.33	7.03	5.38	(0.35)	(13.59)	(7.48)	(6.40)	(4.95)	(8.47)	0.00	2.29	(30.61)	(30.83)	(19.23)	(6.92)
<b>Vietnam ETFs</b>	<b>1,172</b>	60.42	1.38	(15.99)	(14.60)	(35.00)	(2.18)	(5.61)	(75.37)	(49.96)	(44.46)	(15.44)	(70.91)	(267.72)	(59.27)	(24.95)
Diamond	727	28.96	(2.03)	(4.87)	(11.50)	(17.80)	9.20	(2.85)	(35.88)	(32.71)	(10.08)	4.10	(47.75)	(123.21)	(47.30)	(11.29)
E1	330	25.00	3.40	(5.80)	(1.90)	(16.20)	(11.70)	(0.76)	(35.49)	(1.95)	(27.53)	14.35	(0.16)	(58.74)	1.00	(14.10)
Finlead	93	6.46	0.01	(5.27)	(1.20)	(1.20)	1.40	(1.90)	(3.80)	(15.00)	(7.50)	(34.00)	(22.95)	(84.96)	(12.57)	0.50
SSIVN30	6	0.00	0.00	0.22	0.00	0.10	0.12	0.00	0.00	0.00	0.00	0.11	0.00	0.55	0.00	0.00
MiraeVN30	15	0.00	0.00	(0.26)	0.00	0.10	(1.20)	(0.10)	(0.20)	(0.30)	0.65	0.00	(0.05)	(1.36)	(0.40)	(0.06)

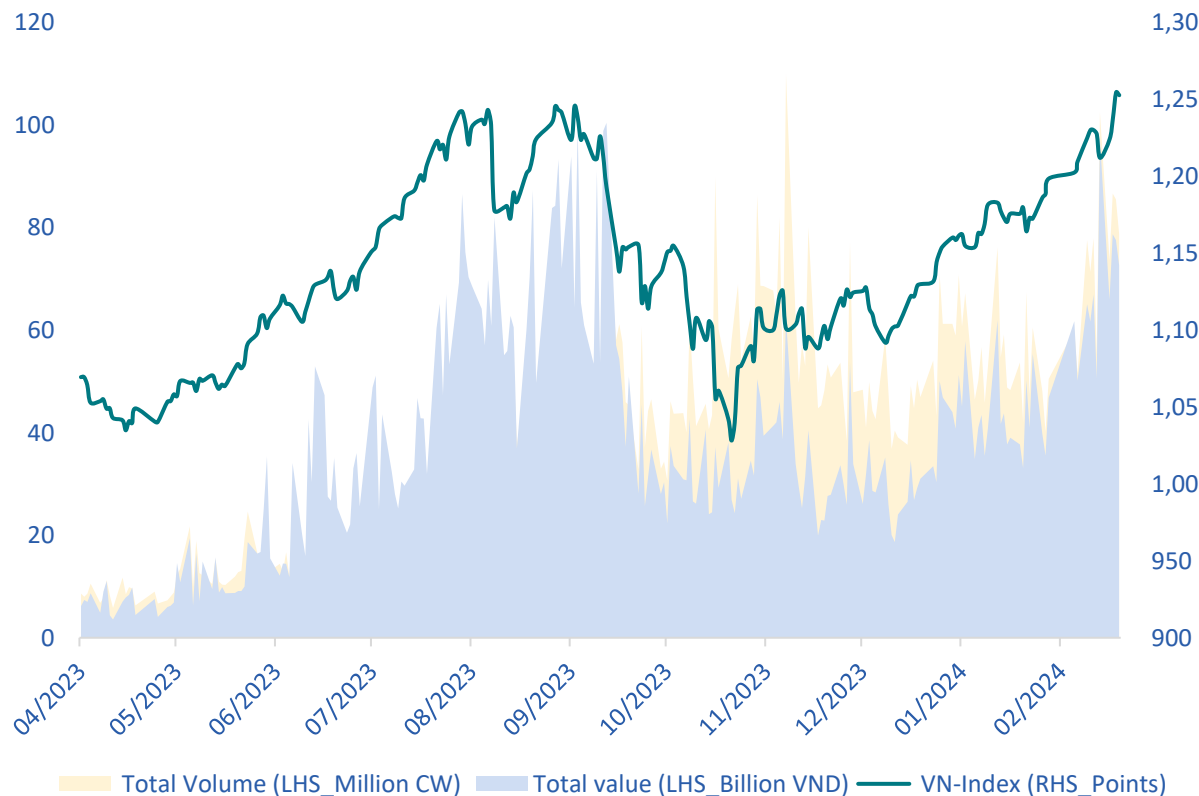
## Net cash flow of ETF funds from 2022 - present



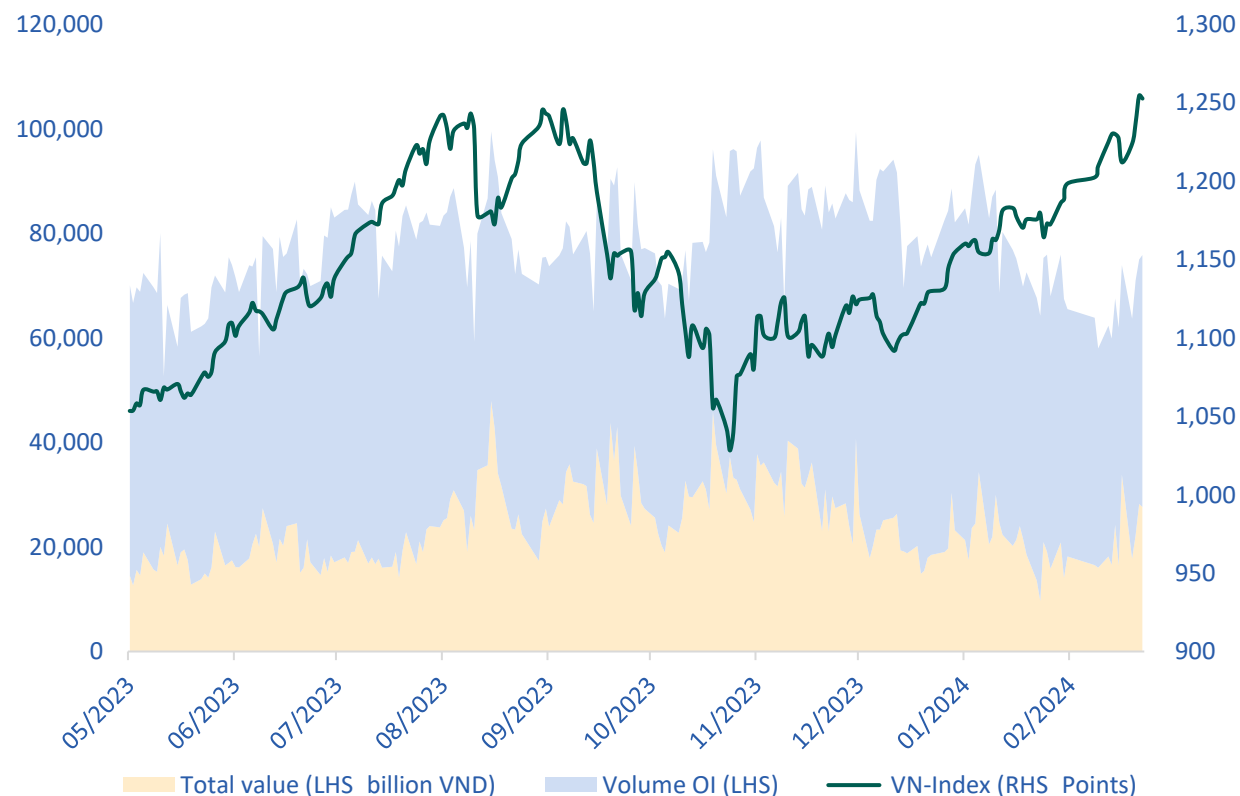
Source : BIDV Securities Company (BSC), compiled from Bloomberg

- Foreign ETF:** Net withdrawal momentum showed signs of slowing down in February 24 (-9.92 million USD) with the return of ETF Fubon (+8.29 million USD), Vaneck (+1.29 million USD) however strong selling force appeared in ETF FTSE (-12.58 million USD) and iShares (-6.92 million USD). Most ETFs are in a discount state, so they will still be under net withdrawal pressure. Besides, in T03, portfolio restructuring activities of some main ETFs (Fubon, FTSE, Vaneck) will take place, so investors need to take note of this development.
- Domestic ETF:** The net selling trend shows no signs of stopping, large-scale ETFs continue to experience strong net withdrawals, specifically: Diamond (-11.29 million USD), E1 (-14.1 million USD) while Finlead recorded slight net increase of 0.5 million USD. The pressure on the two ETFs Diamond and E1 comes from the net selling of Thai investors through depository certificates (DR) - mainly at ETF E1.

## Warrants Market



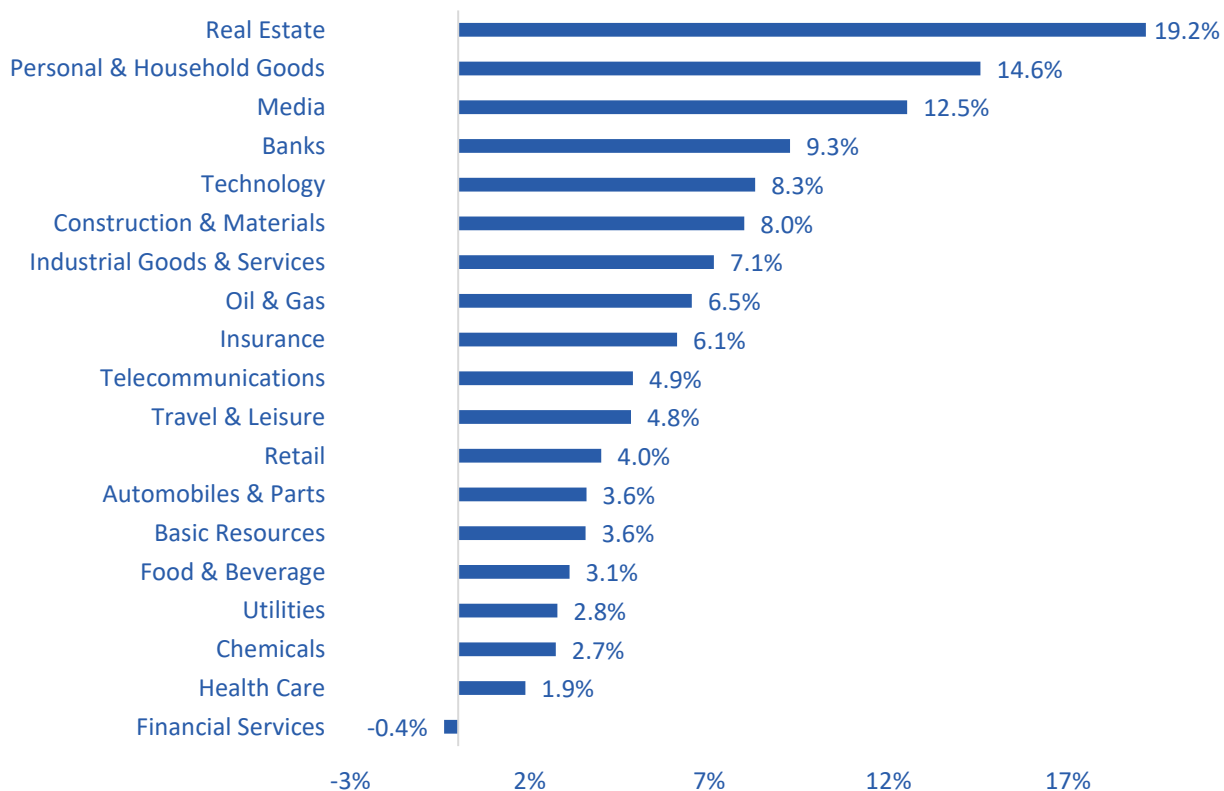
## Futures Market



Source: BIDV Securities Company (BSC) compiled from FiinproX

- Average trading value in the derivatives market in February 2024 decreased by 7.18% compared to the average in January 2024. The total volume of open contracts in February 2024 decreased by 40.54% compared to January
- CTCB2302 is in ATM status, other warrants record OTM status. Among them: CTCB2302, CTCB2308 and CTCB2306 are the 3 warrant codes with the most attractive premium prices.

## Real estate gained the most in February 2024



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

Unit: VND billion	Domestic individual	Foreign individual	Domestic institutional	Foreign institutional
Banks	2,983.8	(419.0)	(2,047.9)	(516.8)
Real Estate	1,235.2	44.0	(1,108.5)	(170.6)
Construction & Materials	1,045.7	(8.7)	(552.4)	(484.6)
Food & Beverage	1,030.7	55.2	96.7	(1,182.6)
Basic Resources	601.2	(12.8)	(993.0)	404.6
Retail	405.6	(18.3)	220.1	(607.3)
Industrial Goods & Services	318.4	2.2	71.9	(392.5)
Technology	252.9	(33.7)	(262.4)	43.2
Utilities	213.3	3.3	46.4	(263.1)
Travel & Leisure	156.6	(0.8)	(71.2)	(84.6)
Automobiles & Parts	49.2	(0.9)	5.3	(53.6)
Insurance	15.7	0.9	(14.3)	(2.3)
Oil & Gas	3.8	4.8	53.5	(62.1)
Media	(0.0)	0.3	(0.1)	(0.2)
Personal & Household Goods	(185.3)	(4.3)	(104.8)	294.4
Health Care	(188.3)	(2.7)	187.0	4.1
Chemicals	(639.2)	(24.5)	(5.6)	669.3
Financial Services	(804.0)	(25.5)	753.0	76.5
<b>Total</b>	<b>6,495.4</b>	<b>(440.7)</b>	<b>(3,726.5)</b>	<b>(2,328.2)</b>

Source: BIDV Securities Company (BSC) compiled from FiinproX

- Real estate is the industry that recorded the strongest increase in February thanks to supporting information from new policies such as the Land Law (amended) and the Law on Credit Institutions (amended) passed in early 2024. In the opposite direction In contrast, financial services was the industry group with the lowest investment performance during the month.
- Investor cash flow in February continued to witness differentiation. Banking and Real Estate are two industry groups that welcomed individual investor cash flow back to the market in T2. For foreign investors, Chemicals and Financial Services are the two industry groups with the strongest disbursement during the month.

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

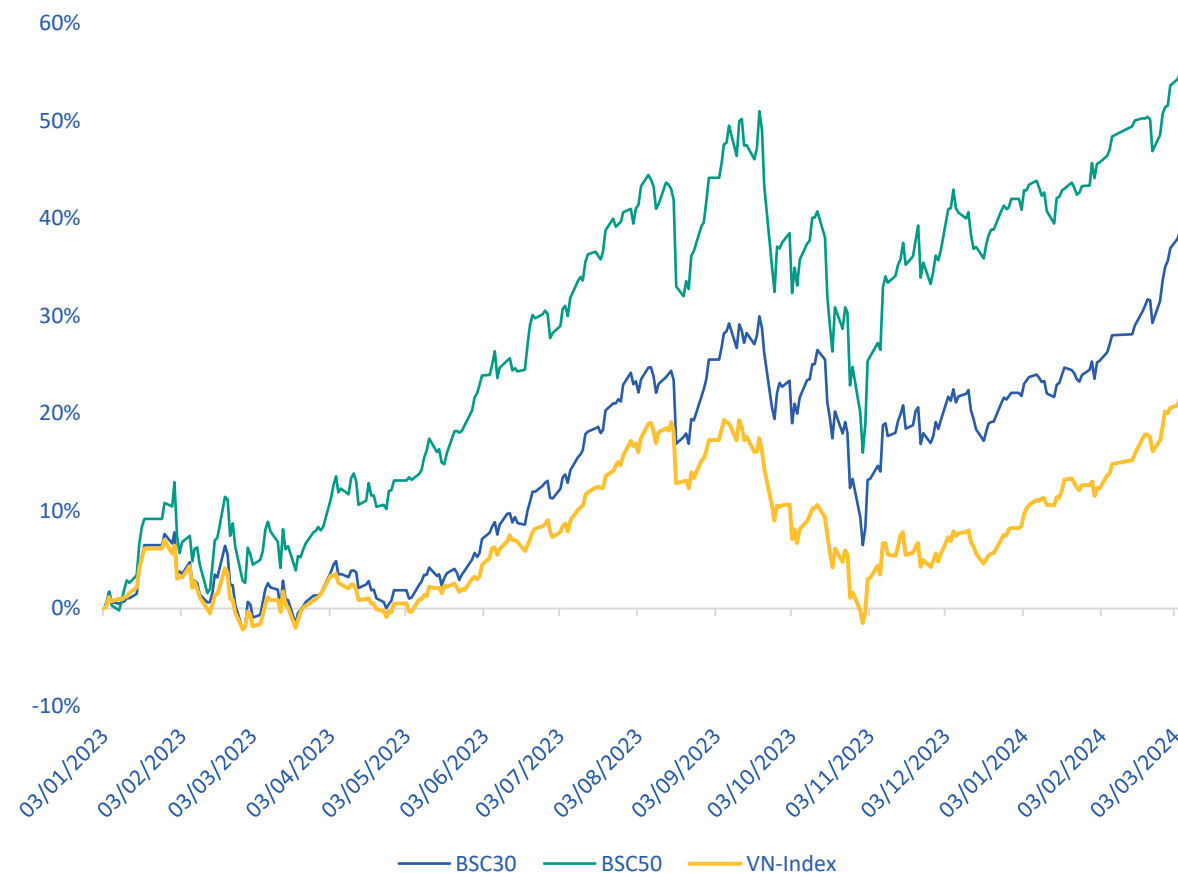
\*Industry group with 2022 PAT < 0

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

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

Updated until June 2023

## BSC30, BSC50 Performance



Source: BIDV Securities Company (BSC)

Stock	Sector	Closed (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	Target price (VND)	Foreign ownership	Link
VCB	Bank	95.6	0.1%	0.7	21,653	6.0	5,797	16.5	105,000	23.5%	<a href="#">Link</a>
BID	Bank	53.6	-1.5%	0.9	12,382	2.4	3,572	15.0	54,578	17.3%	<a href="#">Link</a>
VPB	Bank	19.4	-2.0%	1.0	6,222	6.3	1,461	13.2	23,685	28.0%	<a href="#">Link</a>
TCB	Bank	42.5	0.7%	1.1	6,067	16.3	5,052	8.4	-	22.5%	<a href="#">Link</a>
MBB	Bank	24.6	-0.2%	1.0	5,188	24.3	3,496	7.0	24,400	23.2%	<a href="#">Link</a>
STB	Bank	31.5	-1.3%	1.0	2,407	17.7	3,600	8.7	31,200	22.5%	<a href="#">Link</a>
CTG	Bank	35.7	-2.1%	1.0	7,769	13.3	3,279	10.9	19,100	27.1%	<a href="#">Link</a>
ACB	Bank	27.6	-1.1%	0.8	4,352	8.6	3,722	7.4	42,500	30.0%	<a href="#">Link</a>
SSI	Securities	36.9	-1.3%	1.3	2,242	32.5	1,090	33.9	45,900	43.2%	<a href="#">Link</a>
IDC	Industrial park real estate	57.3	-1.4%	1.1	766	6.4	3,900	14.7	-	17.6%	<a href="#">Link</a>
HPG	Building materials	30.6	-1.9%	1.4	7,199	28.1	1,177	26.0	23,300	24.5%	<a href="#">Link</a>
HSG	Building materials	22.8	-3.2%	1.7	568	8.2	1,318	17.3	79,900	22.1%	<a href="#">Link</a>
VHM	Real estate	43.2	-1.0%	1.3	7,623	15.7	7,586	5.7	38,900	22.4%	<a href="#">Link</a>
KDH	Real estate	35.4	-1.7%	1.4	1,147	4.4	892	39.7	44,100	38.0%	<a href="#">Link</a>
NLG	Real estate	41.8	-1.5%	1.3	652	6.9	746	56.0	46,100	42.9%	<a href="#">Link</a>
DGC	Chemistry	110.7	-2.4%	1.6	1,704	11.7	7,968	13.9	85,000	18.9%	<a href="#">Link</a>
DCM	Fertilizer	33.8	-1.6%	1.4	726	4.5	2,093	16.2	41,000	10.9%	<a href="#">Link</a>
GAS	Oil and Gas	80.0	1.3%	0.8	7,446	6.3	5,018	15.9	36,000	2.6%	<a href="#">Link</a>
PVS	Oil and Gas	37.5	0.5%	0.8	726	17.2	1,792	20.9	110,500	20.8%	<a href="#">Link</a>
PVD	Oil and Gas	31.0	-2.5%	1.2	697	6.7	1,068	29.0	45,000	23.3%	<a href="#">Link</a>
POW	Utilities	11.8	-0.4%	0.8	1,120	3.9	424	27.9	38,500	4.0%	<a href="#">Link</a>
VHC	Seafood	73.0	-0.4%	1.0	664	2.2	3,865	18.9	29,000	32.2%	<a href="#">Link</a>
GMD	Logistics	78.3	-2.1%	1.1	971	5.5	6,736	11.6	14,500	48.2%	<a href="#">Link</a>
VNM	Retail	72.1	-1.2%	0.7	6,107	10.9	4,214	17.1	81,700	53.9%	<a href="#">Link</a>
MSN	Retail	76.1	0.5%	1.6	4,413	16.9	(338)	-224.9	27,700	28.2%	<a href="#">Link</a>
MWG	Retail	48.6	-2.8%	1.6	2,880	22.6	115	424.2	63,800	44.5%	<a href="#">Link</a>
PNJ	Retail	94.5	-2.4%	0.6	1,281	4.4	5,893	16.0	83,500	49.0%	<a href="#">Link</a>
DGW	Retail	58.0	-2.0%	1.5	393	6.5	2,112	27.5	90,900	23.4%	<a href="#">Link</a>
FPT	Technology	108.6	-1.9%	0.7	5,589	13.0	4,576	23.7	57,000	49.0%	<a href="#">Link</a>
CTR	Technology	104.5	0.5%	1.0	484	1.7	4,515	23.1	108,000	10.1%	<a href="#">Link</a>



Stock	Sector	Closed (1000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	NN sở hữu	ROE (%)
HDB	Bank	23.1	-1.7%	0.8	2,708	3.5	2,765	8.4	1.8	19.6%	23.2%
VIB	Bank	21.9	-0.9%	1.1	2,251	3.7	3,534	6.2	1.7	20.5%	28.8%
TPB	Bank	19.2	-1.0%	1.0	1,713	6.6	2,697	7.1	1.4	29.8%	19.8%
MSB	Bank	15.4	-1.6%	1.3	1,252	4.2	2,405	6.4	1.1	30.0%	17.8%
EIB	Bank	18.1	-1.1%	1.1	1,277	6.7	1,462	12.4	1.7	1.8%	12.6%
HCM	Stock	28.4	-2.1%	1.4	868	6.8	757	37.5	2.7	41.0%	7.3%
VCI	Stock	47.2	-1.3%	1.7	837	15.0	780	60.5	2.8	21.7%	4.7%
VND	Stock	23.0	-2.3%	1.6	1,133	23.4	467	49.2	1.9	22.6%	3.8%
BSI	Stock										
SHS	Stock										
LCG	Build	13.4	-3.2%	1.5	103	6.0	648	20.7	1.0	2.1%	3.8%
HUT	Build	18.9	-2.1%	1.7	684	3.7	34	549.9	2.1	1.6%	1.3%
CTD	Build	70.7	-3.0%	0.9	286	5.3	1,881	37.6	0.9	44.3%	0.8%
HHV	Build	15.4	-1.6%	1.3	258	2.9	735	21.0	1.2	6.7%	4.2%
C4G	Build	11.6	-1.7%	1.5	0	0.7	432	26.9	1.1	0.0%	5.2%
DIG	Industrial park	27.1	-2.7%	1.6	670	19.8	289	93.8	2.1	5.2%	1.1%
CEO	Industrial park										
KBC	Industrial park	32.6	-2.1%	1.5	1,014	10.6	2,490	13.1	1.2	20.8%	18.9%
VGC	Industrial park	54.3	-3.0%	1.3	987	2.9	2,820	19.3	2.6	5.4%	13.6%
SZC	Industrial park	42.8	-2.2%	1.4	312	1.9	1,218	35.1	4.4	3.2%	10.9%
SIP	Industrial park										
PHR	Industrial park	55.1	-1.6%	1.0	303	1.0	4,368	12.6	2.0	15.8%	26.9%
GVR	Industrial park	29.0	-2.5%	1.5	4,693	3.4	538	53.8	2.1	0.3%	7.0%
NKG	Material	24.4	-1.2%	1.6	260	5.9	464	52.4	1.3	16.0%	13.5%
BMP	Chemical	114.1	-1.6%	0.5	378	0.6	12,704	9.0	3.5	85.9%	38.4%
IJC	Real Estate	14.8	-2.9%	1.7	227	1.5	1,046	14.2	1.5	5.9%	10.9%
DXG	Real Estate	18.2	-2.2%	1.8	530	6.2	245	74.0	0.9	20.0%	3.4%
VRE	Real Estate	26.0	-2.8%	1.1	2,390	11.6	1,940	13.4	1.6	31.0%	10.7%
PDR	Real Estate										
CSV	Chemical	55.8	-1.9%	1.4	100	1.2	4,558	12.2	1.7	3.7%	21.0%
DHC	Chemical										
PLX	Oil and Gas	36.2	0.6%	1.0	1,861	2.4	2,123	17.0	1.7	17.1%	11.7%
PLC	Oil and Gas	32.2	-1.8%	1.4	105	0.4	1,333	24.1	2.0	1.2%	8.5%
BSR	Oil and Gas	19.6	-1.5%	1.2	0	5.2	2,756	7.1	1.1	0.8%	9.7%
DRC	Tires and tubes	32.1	-1.2%	0.8	154	0.7	2,086	15.4	2.1	13.6%	13.5%
PC1	Utilities	27.9	-2.8%	1.4	352	9.5	106	263.5	1.5	8.5%	5.0%
HDG	Utilities	28.1	-2.8%	1.3	348	2.3	2,004	14.0	1.2	22.8%	16.8%
GEX	Utilities	22.8	-3.0%	1.9	787	29.5	299	76.3	1.0	12.6%	5.4%
QTP	Utilities	14.8	-1.3%	0.6	0	0.2	1,366	10.8	1.3	1.2%	9.9%
REE	Utilities	62.3	-1.6%	0.9	1,032	1.3	4,974	12.5	1.3	49.0%	18.5%
ANV	Seafood	34.1	-2.0%	1.4	184	2.3	329	103.6	1.8	3.0%	10.0%
PTB	Seafood	58.6	-1.7%	0.6	159	0.4	4,347	13.5	1.4	20.9%	13.4%
PVT	Logistics	27.0	0.7%	0.9	354	5.8	2,660	10.1	1.0	12.3%	16.4%
VSC	Logistics	22.1	-1.8%	1.3	239	4.6	296	74.6	1.8	2.5%	7.9%
HAH	Logistics	41.8	-2.4%	1.4	179	3.2	3,681	11.4	1.4	3.9%	24.6%
VTP	Logistics										
DBC	Retail	29.2	-2.0%	1.4	286	6.8	103	282.1	1.5	4.5%	2.9%
FRT	Retail	144.1	-0.6%	0.7	796	1.7	(2,577)	-55.9	13.2	36.2%	11.8%
QNS	Retail	48.8	-1.8%	0.6	0	1.1	6,134	8.0	2.0	15.5%	24.3%
DPM	Fertilizer	34.8	-1.3%	1.3	553	2.6	1,352	25.8	1.3	10.0%	19.1%

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# APPENDIX

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

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
				01  ETF: FTSE Vietnam announces new portfolio	02	03
04	05	06	07  ECB: Monetary policy meeting	08  ETF: VNM announces new portfolio	09	10
11	12	13	14	15  ETF: Fubon FTSE, FTSE Vietnam, VNM: portfolio structure term	16	17
18	19  FED: Monetary policy meeting + macroeconomic forecast	20	21  Future VN30: Maturity	22	23	24
25	26	27	28  FTSE Russell: Interim Country Classification	29	30	31

Monthly performance of VN-Index over the years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
2003	-5.97%	-4.51%	-11.66%	4.90%	-0.20%	0.02%	-3.91%	-2.47%	-2.38%	-2.23%	20.31%	1.87%	-8.94%
2004	28.38%	21.59%	6.46%	-4.69%	-4.70%	-0.91%	-4.51%	-2.54%	0.35%	-0.26%	-1.30%	4.24%	43.34%
2005	-2.49%	0.76%	4.85%	-0.11%	-0.82%	1.05%	2.65%	0.45%	13.69%	6.25%	1.28%	-1.23%	28.51%
2006	1.57%	25.08%	28.90%	18.25%	-9.50%	-4.33%	-18.07%	16.28%	7.24%	-2.88%	23.75%	18.75%	144.48%
2007	38.52%	9.25%	-5.83%	-13.76%	17.06%	-5.25%	-11.39%	0.05%	15.25%	1.74%	-8.71%	-4.66%	23.31%
2008	-8.94%	-21.42%	-22.08%	1.07%	-20.73%	-3.55%	13.01%	19.44%	-15.28%	-24.01%	-9.31%	0.28%	-65.95%
2009	-3.93%	-18.95%	14.21%	14.59%	27.99%	8.90%	4.12%	17.14%	6.24%	1.07%	-14.14%	-1.85%	56.76%
2010	-2.59%	3.10%	0.47%	8.64%	-6.44%	-0.06%	-2.61%	-7.86%	-0.12%	-0.42%	-0.23%	7.32%	-2.04%
2011	5.35%	-9.64%	-0.05%	4.11%	-12.23%	2.65%	-6.21%	4.69%	0.68%	-1.59%	-9.53%	-7.65%	-27.46%
2012	10.36%	9.19%	4.10%	7.42%	-9.41%	-1.59%	-1.87%	-4.45%	-0.87%	-1.06%	-2.73%	9.50%	17.69%
2013	15.97%	-1.09%	3.47%	-3.37%	9.25%	-7.19%	2.23%	-3.89%	4.22%	0.97%	2.08%	-0.62%	21.97%
2014	10.28%	5.38%	0.87%	-2.29%	-2.76%	2.87%	3.10%	6.81%	-5.95%	0.34%	-5.70%	-3.70%	8.12%
2015	5.58%	2.86%	-6.99%	2.04%	1.27%	4.12%	4.72%	-9.07%	-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%											
Average	4.90%	1.41%	0.76%	2.86%	1.19%	0.95%	-1.14%	1.46%	0.22%	-0.46%	2.10%	1.67%	18.15%

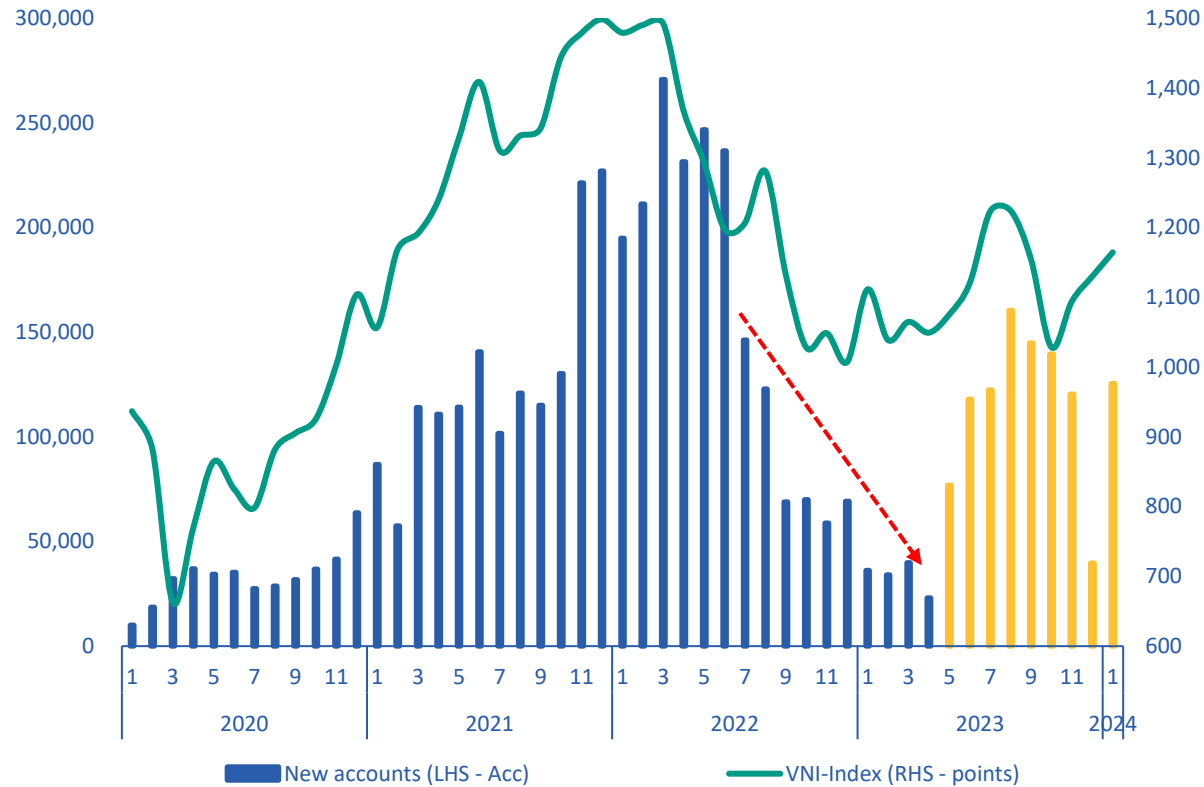
VN-Index achieved a performance of 6.2% in February 2024

Nation	1M	3M	6M	YTD
Japan	8.60%	17.15%	20.07%	50.09%
China	6.52%	-0.54%	-3.36%	-2.40%
Vietnam	6.20%	13.66%	2.34%	24.39%
Korea	5.74%	5.48%	3.37%	18.15%
German	4.16%	7.81%	10.86%	26.97%
The US	3.48%	10.92%	13.06%	32.73%
Russia	1.90%	3.64%	0.89%	51.19%
Thailand	-0.18%	-0.70%	-12.47%	-17.86%
Singapo	-0.26%	1.67%	-2.83%	-3.37%
The UK	-0.47%	1.34%	2.57%	2.39%

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

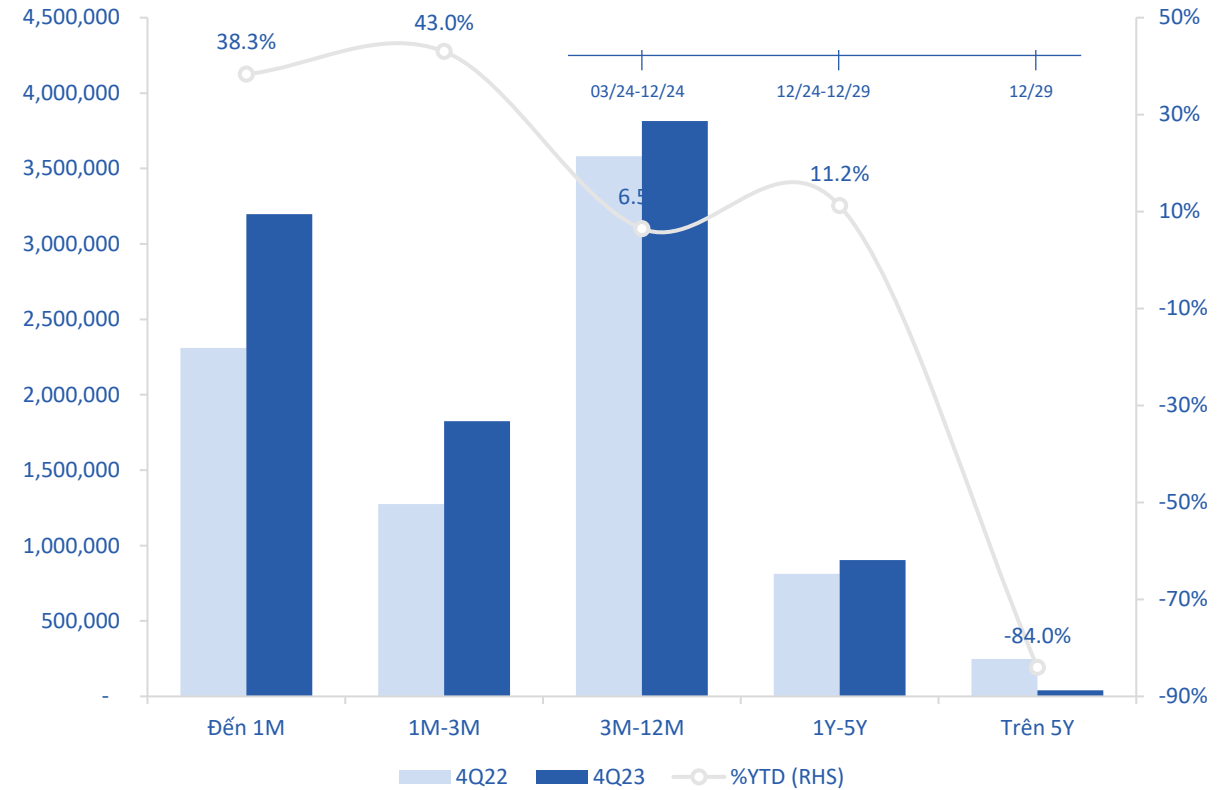


## Recorded more than 125 thousand new accounts opened in Jan 2024



\* Note: Newly opened SLTK includes closing 887 thousand accounts in October + November 2023

## Outstanding quarterly loans continue to increase in Q4/2023



Source: BIDV Securities Company (BSC), FiinproX

- The trend of opening new accounts continues to record positive numbers, specifically: As of January 24, there were 125,356 new accounts opened, mainly coming from domestic individual investor groups with 125,048 new accounts ~ accounting for 99.75% statistics.
- The process of cleaning securities investor data will continue to take place and is expected to be completed in March 24 according to the Government's direction to the Ministry of Finance to authenticate with information from the National Population Database, cleaning securities investor data - according to directive No. 04/CT-TTg dated February 11, 2024.
- Outstanding margin debt in Q4/2023 recorded the highest increase in 7 quarters from Q2/2023 and leverage ratio in Q4/2023 reached 8.03% (Q3/2023: 7.44%). However, compared to the total scale and growth potential of the market, this is still not a cause for concern.

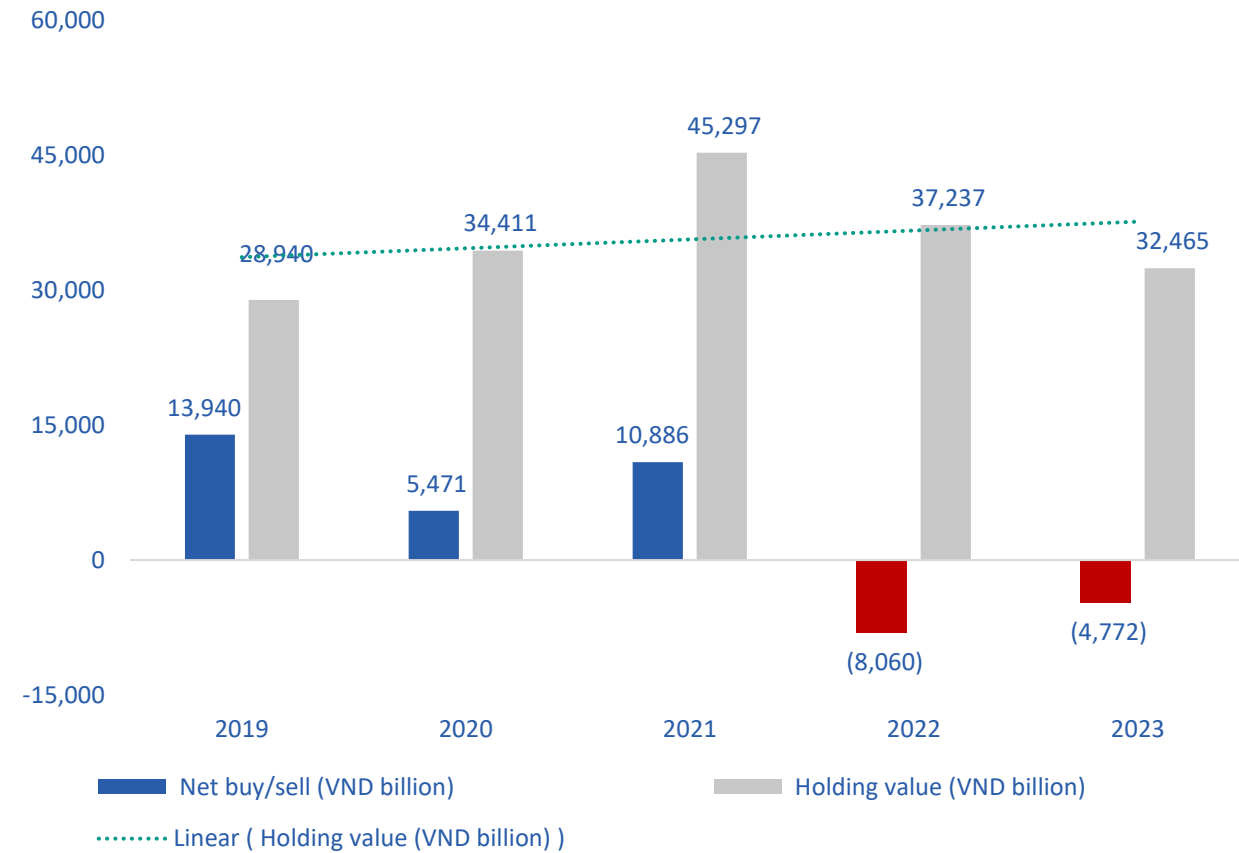


	2017				2018				2019				2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2M24
VN-Index	722	776	804	984	1,174	961	1,017	893	981	950	997	961	663	825	905	1,104	1,191	1,409	1,342	1,498	1,492	1,198	1,132	1,007	1,065	1,120	1,154	1,130	1,253
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%	10.9%
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	235
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%	1.9%
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	7.41
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	251
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%	5.6%
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	843
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)	(11)
- 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	15.00
- 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	1.79

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Feb
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%	11.85%
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%	6.79%
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%	3.47%
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%	11.47%
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%	4.62%
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%	10.71%
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%	5.19%
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%	-2.21%
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%	15.36%
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%	6.98%
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%	22.67%
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%	18.99%
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%	8.74%
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%	8.33%
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%	7.27%
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%	13.95%
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%	23.26%
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%	3.83%
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%	4.02%
<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%	14.50%

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Feb
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%	35.71%
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%	0.88%
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%	6.15%
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%	48.49%
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%	10.46%
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%	69.00%
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%	10.78%
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%	1.45%
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%	22.83%
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%	23.95%
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%	70.57%
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%	25.95%
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%	26.39%
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%	53.26%
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%	10.55%
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%	30.46%
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%	35.13%
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%	40.83%
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%	31.88%
<b>VN-Index</b>	79.83%	70.71%	48.26%	35.73%	25.24%	-14.88%	-15.64%	-32.78%	-28.65%	-7.27%	1.95%	8.64%	17.67%

## Foreign cash flow by year



## Foreign cash flow by month

