



# Vietnam Macro economy and Stock market April 2024

*SBV stabilizing exchange rate and interest rates*

## 01 Monthly Topic

### SBV stabilizing exchange rate and interest rates

1. Context: DXY Index and gold prices increased simultaneously
2. SBV's tool to stabilize exchange rate, gold price and interest rates
3. Impact after SBV's action

## 02 Global Economy

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

## 03 Vietnam Economy

1. Vietnam macroeconomic forecast 2024 - 2025
2. Notable Policies
3. GDP growth and consumption
4. Monetary policy
5. Fiscal policy
6. Exchange rate and Import - Export
7. FDI & PMI
8. Corporate bond and government bond
9. Monthly macro heatmap

# Contents

## 04 Vietnam Stock Market

- |                                       |                                |
|---------------------------------------|--------------------------------|
| 1. Stock Market and forecast          | 6. ETF cash flow               |
| 2. Valuation                          | 7. Derivatives market          |
| 3. Liquidity and structure            | 8. Performances of sectors     |
| 4. Individual investors in the market | 9. Sectors business results    |
| 5. Foreign cash flow                  | 10. BSC 30, BSC 50 performance |
|                                       | 11. BSC 30, BSC 50 portfolio   |

## 05 Appendix

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



# **SBV STABILIZING EXCHANGE RATE AND INTEREST RATES**

## Exchange rates increased dramatically in April.

	YTD	2023	2022	2021	2020	2019
DXY Index	4.82%	-2.11%	8.21%	6.37%	-6.69%	0.22%
VND/USD	-4.21%	-2.62%	-3.41%	1.19%	0.32%	0.01%
EUR/USD	-3.38%	3.11%	-5.87%	-6.90%	8.95%	-2.21%
CNY/USD	-1.95%	-2.84%	-7.86%	2.69%	6.68%	-1.22%
KRW/USD	-6.80%	-1.75%	-6.05%	-8.63%	6.43%	-3.49%
JPY/USD	-10.62%	-7.03%	-12.23%	-10.28%	5.19%	0.99%
SGD/USD	-3.31%	1.45%	0.71%	-1.99%	1.80%	1.26%
IDR/USD	-5.31%	1.11%	-8.45%	-1.42%	-1.31%	3.78%
THB/USD	-7.87%	1.36%	-3.47%	-10.34%	0.06%	8.61%
MYR/USD	-3.74%	-4.14%	-5.40%	-3.50%	1.76%	1.04%
PHP/USD	-4.13%	0.62%	-8.50%	-5.81%	5.46%	3.81%
<b>Average</b>	<b>-5.33%</b>	<b>-1.54%</b>	<b>-6.08%</b>	<b>-4.23%</b>	<b>2.93%</b>	<b>1.64%</b>
VND ranking	6	4	10	10	3	4
FX reserves	95.3	88	109	95	79	55

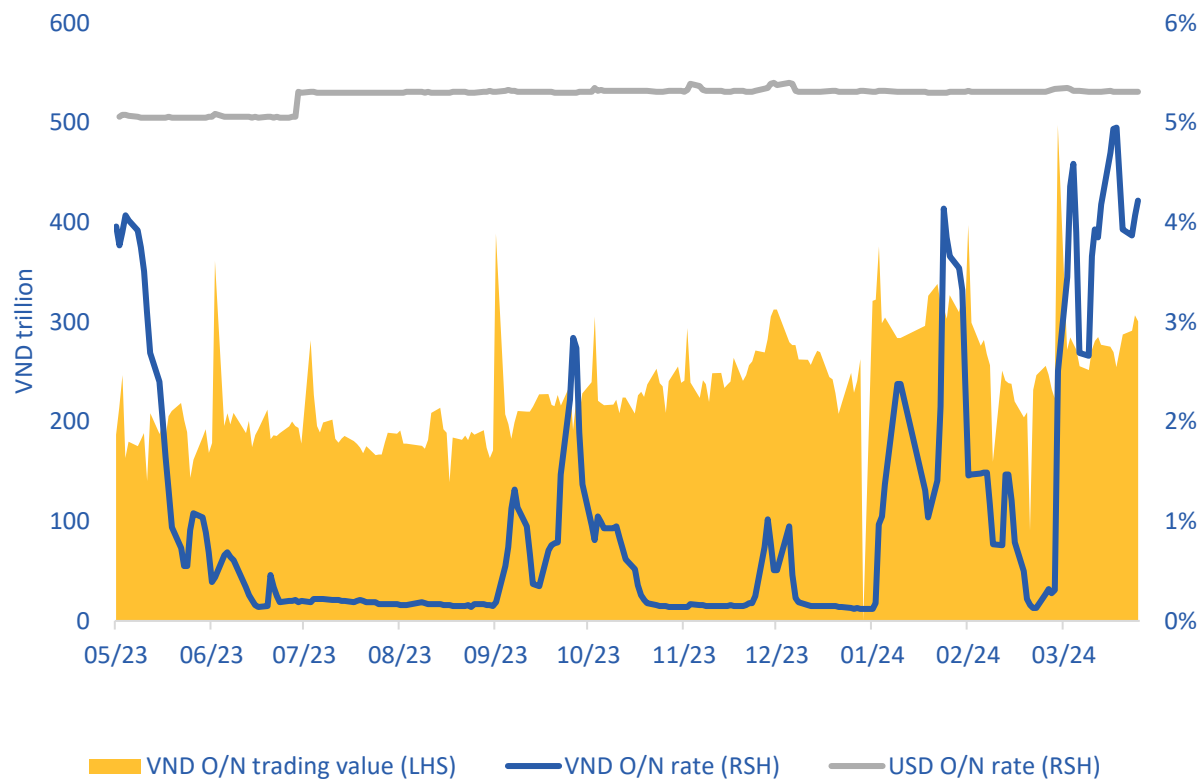
## Domestic and global gold prices simultaneously increased



Source: BIDV Securities Company (BSC) compiled from different sources updated data until 30/04/2024

- As of April 30, 2024, the global gold price has increased by 10.8% YTD; the domestic SJC gold price has risen even more sharply, by 11.3% YTD; difference:~14.4 million VND/ tael.
  - As of April 30, 2024, the DXY Index has increased by 4.82% YTD due to the Fed maintaining a hawkish stance on monetary policy. The rise in the DXY Index has caused depreciation in currencies. The currencies of some Asian countries have depreciated on average by -5.33% YTD, while the VND has depreciated by -4.21% YTD, which is lower than the average
- ➔The heated increase in gold prices and exchange rates puts pressure on the SBV's monetary policy management.

## Liquidity of banking system narrowed in April



## SBV's activities on OMOs

Week	Absorbing money through bills	Maturity of bills	Pumping through OMO	Maturity of OMO	Net pumped value	Outstanding
Week 11	74,998.9	-	-	-	(74,998.9)	(74,998.9)
Week 12	69,699.9	-	-	-	(69,699.9)	(144,698.8)
Week 13	26,500.0	-	-	-	(26,500.0)	(171,198.8)
Week 14	1,600.0	-	8,465.5	-	6,865.5	(164,333.3)
Week 15	25,250.0	74,998.9	10,000.0	8,465.5	51,283.4	(113,049.9)
Week 16	13,100.0	69,699.9	32,863.1	10,000.0	79,463.0	(33,586.9)
Week 17	11,400.0	26,500.0	117,805.1	32,863.1	100,042.0	66,455.1

Note: Data updated until 26/4/2024

Source: BIDV Securities Company (BSC) compiled from Bloomberg

- **Treasury Bills:** From 11/3 - 30/4/2024, SBV issued treasury bills worth 229.25 trillion VND, of which 171.7 trillion VND worth of bills matured.
- **OMO:** From 2/4 - 30/4/2024, SBV purchased securities valued at 169.13 trillion VND, with securities worth 51.33 trillion VND maturing during this period.
- **Foreign Currency:** Selling spot foreign currency from 19/4/2024.
- **Gold Bullion:** Gold bullion auctions resumed on 22/4/2024.



❑ **Market developments after SBV implemented stabilization measures:**

- **Regarding liquidity regulation activities through OMOs:** System liquidity was less tense in the late period of April (interbank interest rates tended to cool down) after the extended holiday of 30/4 – 1/5.
- **Regarding foreign currency selling activities:** The value of spot foreign currency sales was not announced, but the exchange rate showed signs of cooling down from 24/4/2024.
- **Regarding gold bullion auctions:** As of 3/5/2024, SBV had announced four auctions but three had to be canceled due to insufficient numbers of bidding members. According to SBV regulations, the minimum bidding volume allowed per member is 14 lots, equivalent to 1,400 taels. This is a large number for medium and small gold businesses with weak financial capacity

	Total expected bidding volume (taels)	Reference prices	Total winning bid volume	Highest bid price	Lowest bid price	Number of winning bid	Status
22/04/2024	16800	81.8					Cancelled
23/04/2024	16800	80.7	3,400	81.33	81.32	2	Done
25/04/2024	16800	82.3					Cancelled
03/05/2024	16800	82.9					Cancelled

*Source: BIDV Securities Company (BSC) compiled from different sources*

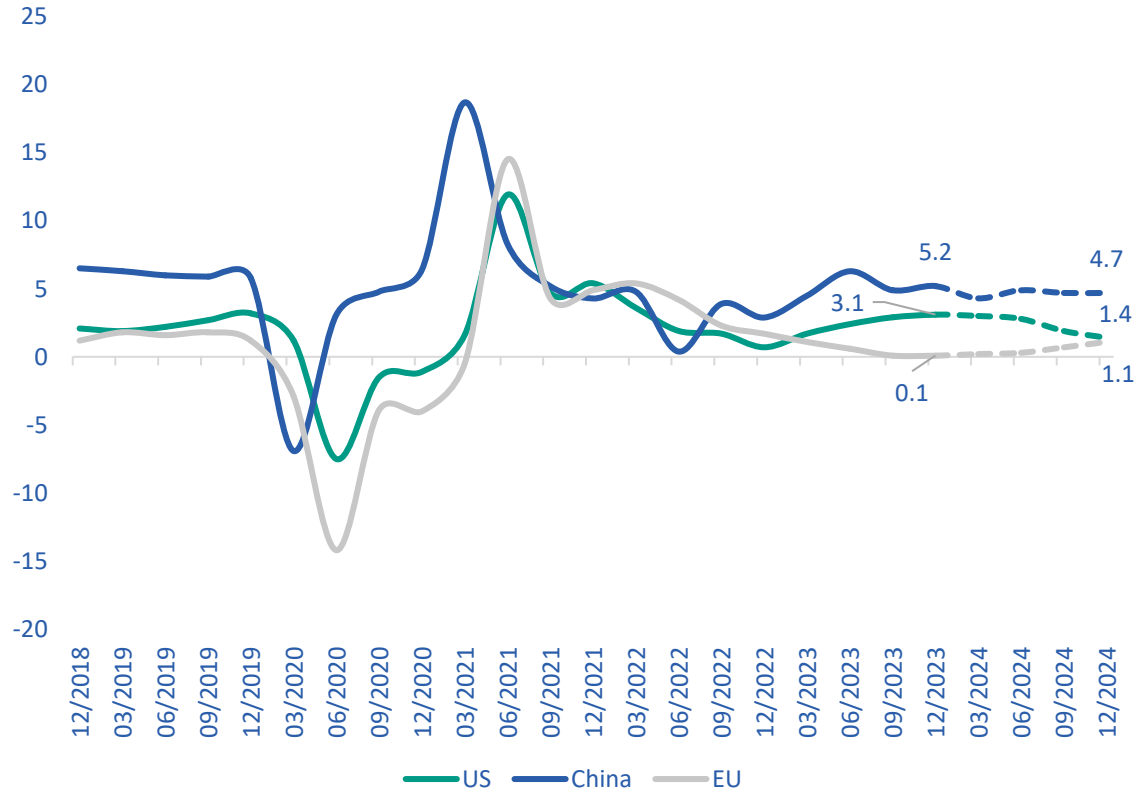
❑ **Notes:**

- **Gold market:** Despite affecting speculative psychology, gold auction activities have not been effective as the gap between domestic and international gold prices has not yet narrowed.
- **Exchange rate:** There have been signs of cooling down, but the risk of increase still exists because the DXY Index is high before the hawkish view from the FED. The stabilization measures of the SBV will reduce the psychology of hoarding foreign currencies for speculation, however, the foreign exchange market still needs more time to stabilize and fully reassess the policy impact.



# GLOBAL ECONOMY

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



Note: Dashed line: Average forecast compiled from Bloomberg

## Some indicators in 3 major economies

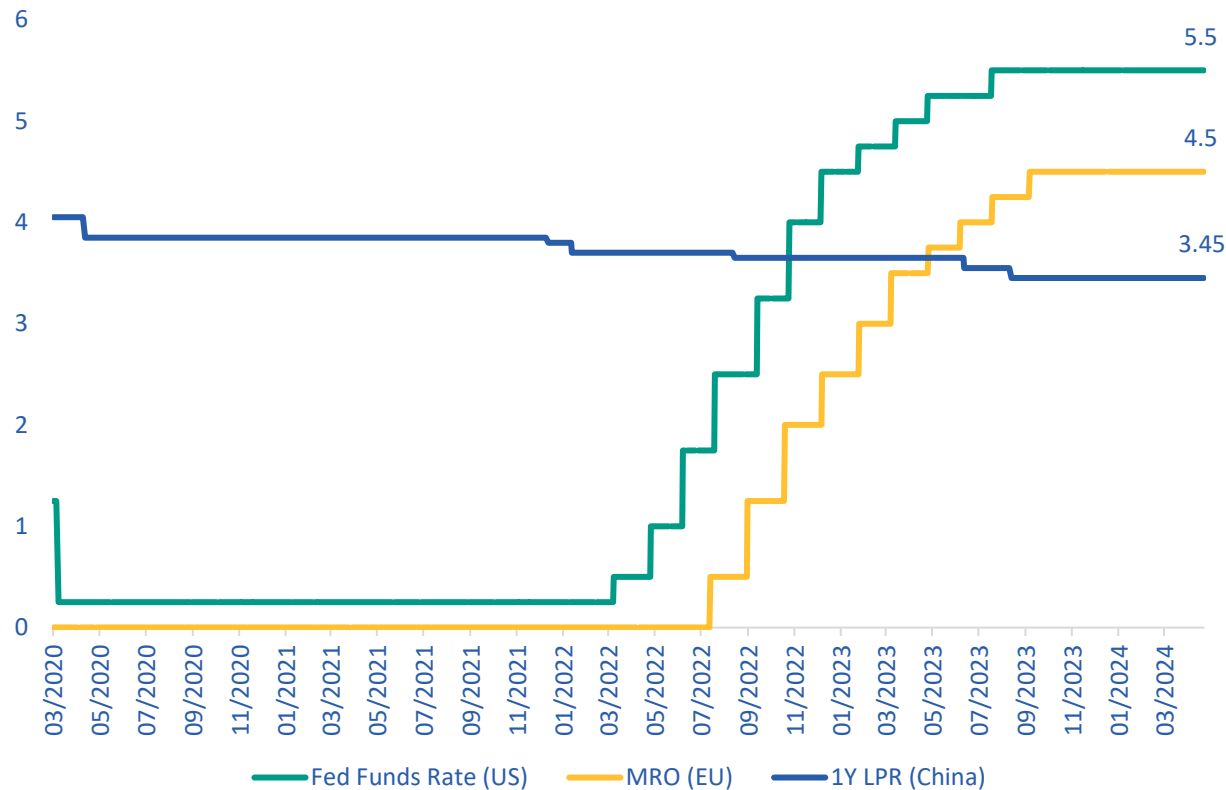
Countries	Indicators	02/24	03/24	04/24	2024 (F)	2025 (F)
US	CPI	3.2	3.5		3.1	2.4
	Manufacturing PMI	52.2	51.9	49.9		
	Service PMI	52.3	51.7	50.9		
EU	CPI	2.6	2.4	2.4	2.3	2.1
	Manufacturing PMI	46.5	46.1	45.6		
	Service PMI	50.2	51.5	52.9		
China	CPI	0.7	0.1		0.7	1.6
	Manufacturing PMI	49.1	50.8	50.4		
	Service PMI	51.4	53.0	51.2		

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

- United States: The economy is stronger than market expectations, which is the foundation for the Fed to continue keeping policy rate at a high level.
- China: Consumption and Exports recovered slightly; the real estate market is still negative.
- Europe: The overall economy remains weak; Easing monetary policy is expected to start from June.



## Policies rates in 3 major economies



## US and EU continue to tighten; China expands

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

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

- The US: The Federal Reserve (Fed) has maintained interest rates at the range of 5.25% - 5.5% during the meeting held on 30/4- 1/5; which will slow down the pace of balance sheet contraction from June this year, thereby reducing the amount of Treasury bills due without reinvestment each month from 60 billion USD to 20 billion USD. Thus, each year the Fed will cut about 300 billion USD of government bonds, lower than the level of 720 billion USD since the program started in June 2022.
- Europe: The European Central Bank (ECB) signals a rate cut from June. The market currently predicts that the ECB will cut interest rates three times in 2024, with a total reduction of 0.77%.
- China: Still maintains a loose monetary policy with many economic stimulus packages.

## World commodity prices are uncertain due to geopolitical conflicts

Commodities	Unit	30/04/2024	% Day	% Week	% Month	%Year
Nickel	USD/MT	19,102.0	0.5%	1.1%	13.2%	-8.7%
Copper	USd/lb.	456.5	-2.0%	2.9%	12.1%	24.6%
Ore	CNY/MT	887.5	-1.7%	-2.2%	10.7%	11.5%
Aluminium	USD/MT	2,565.7	0.2%	0.2%	9.3%	15.9%
Coal	USD/MT	142.3	3.5%	9.6%	7.6%	5.3%
Sliver	USD/ozt	26.3	-3.1%	-3.7%	0.6%	13.5%
Gold	USD/ozt	2,286.3	-2.1%	-1.5%	0.2%	16.7%
Brent	USD/bbl.	87.9	-0.6%	-0.6%	-1.2%	19.5%
Gasoline	USd/gal.	271.1	-1.4%	-0.5%	-1.7%	4.4%
Soybean	USd/bu.	1,145.5	-1.3%	-1.9%	-2.4%	-11.6%
WTI	USD/bbl.	81.9	-0.8%	-1.7%	-3.8%	18.0%
Milk	USD/cwt	15.5	0.0%	-0.3%	-5.0%	-4.0%
Rubber	JPY/kg	313.1	1.2%	-5.1%	-6.5%	54.1%
Ure	USD/MT	302.8	0.0%	-2.3%	-6.6%	3.5%
Steel	USD/T.	813.0	-1.8%	-3.6%	-7.5%	-26.0%
Sugar	USD/MT	569.3	-0.8%	-0.7%	-11.6%	-19.5%

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

## Stock markets' movements

Stock market	30/04/2024	% Day	% Week	% Month	%Year
US (S&P500)	5035.7	-1.6%	-0.7%	-3.3%	19.7%
EU (EURO STOXX 50)	4921.2	-1.2%	-1.7%	-2.4%	14.7%
China(SHCOMP)	3104.8	-0.3%	2.7%	1.0%	-3.7%
Japan (NIKKEI)	38405.7	1.2%	2.3%	-3.6%	22.6%
Korea (KOSPI)	2692.1	0.2%	2.6%	-2.2%	4.1%
Singapore (STI)	3292.7	0.3%	0.6%	1.4%	3.3%
Thailand (SET)	1368.0	0.4%	0.8%	-0.8%	-10.9%
Phillipines (PCOMP)	6700.5	-1.0%	3.0%	-3.7%	2.9%
Malaysia (KLCI)	1576.0	-0.4%	0.9%	1.8%	12.8%
Indonesia (JCI)	7234.2	1.1%	1.7%	0.0%	9.0%
Bitcoin (USD/BTC)	74311.3	-5.4%	-10.6%	-10.1%	113.5%

Source: BIDV Securities Company (BSC) compiled from Bloomberg



# VIETNAM ECONOMY

**Vietnam macroeconomic forecast 2024 - 2025**

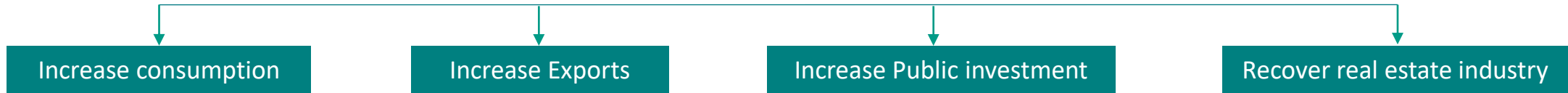
	8Y AVG (15-22)	2023	BSC scenario 1		BSC scenario 2		Consensus 2024			Consensus 2025		
			2024	2025	2024	2025	Min	Average	Max	Min	Average	Max
<b>GDP (YoY%)</b>	6.1	5.05	5.8	6.0	6.3	6.5	4.4	5.9	6.5	5.4	6.4	6.9
<b>Average CPI (YoY%)</b>	2.7	3.26	4.39	4.0	3.02	3.0	2.9	3.6	4.3	2.2	3.4	5.5
<b>Exports (%YoY)</b>	12.1	-4.36	5.50	8.0	11.0	15.0						
<b>Import (%YoY)</b>	12.0	-8.92	7.5	8.0	15.0	15.0						
<b>Policy rate (%)</b>	4.0 - 6.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	5.0	3.0	4.5	5.0
<b>Average interbank USD/VND exchange rate</b>	22,842	23,839	24,578	24,272	24,316	24,014						

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

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

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

Focus on stimulating



**Fiscal policies**

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

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

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

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

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

**Proposal to continue reducing VAT by 2% from 1/1/2024 to 31/11/2024**

**Monetary policies**

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

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

**Other policies**

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

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

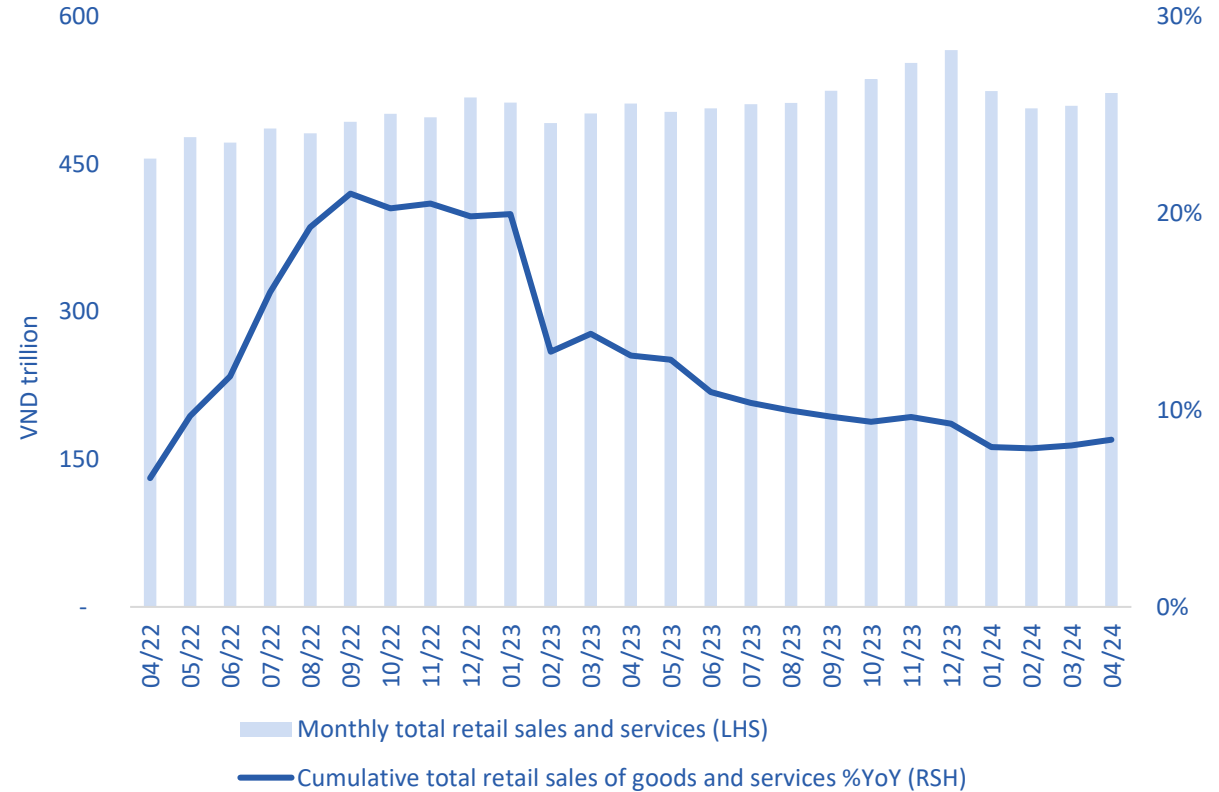
**Amended land law passed by the National Assembly on 18/01/2024 (effective from 01/01/2025)**



## GDP Q1/2024 increased by 5.66%



## Consumption recovers slowly

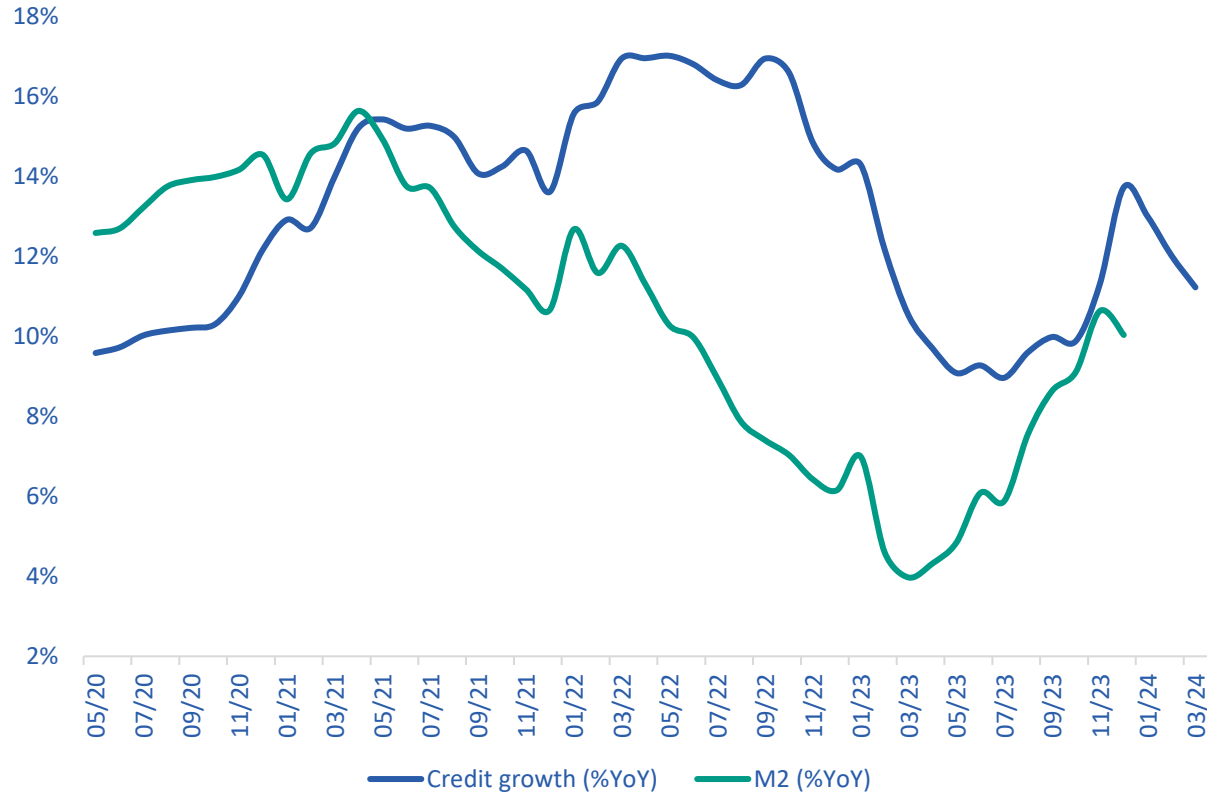


Source: BIDV Securities Company (BSC) compiled from GSO

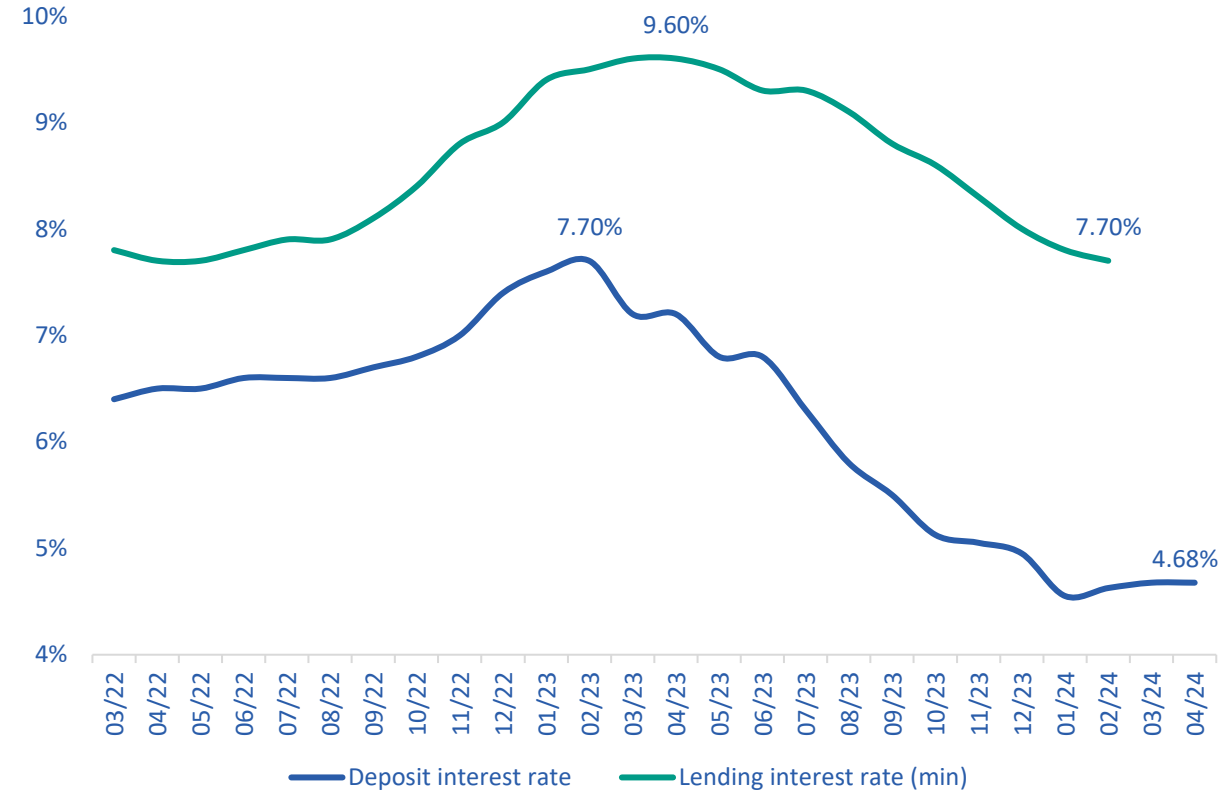
- GDP growth for Q1/2024 reached 5.66%, higher than the growth rate of Q1 for the years 2020-2023 and exceeding the high scenario threshold of Resolution 01, primarily due to better performance and the highest growth rate in the industrial and construction sectors among the three sectors
- The government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

- The total retail sales of consumer goods and services reached 2.06 quadrillion VND, marking an increase of 8.5% YoY (the same period in 2023 increased 13.3%).
- Retail revenue from goods (accounting for 77.3% of the total) hit 1.5 quadrillion VND, up 7.1% YoY.

**Credit growth and M2 growth are weak**



**Interest rates are at a low level**

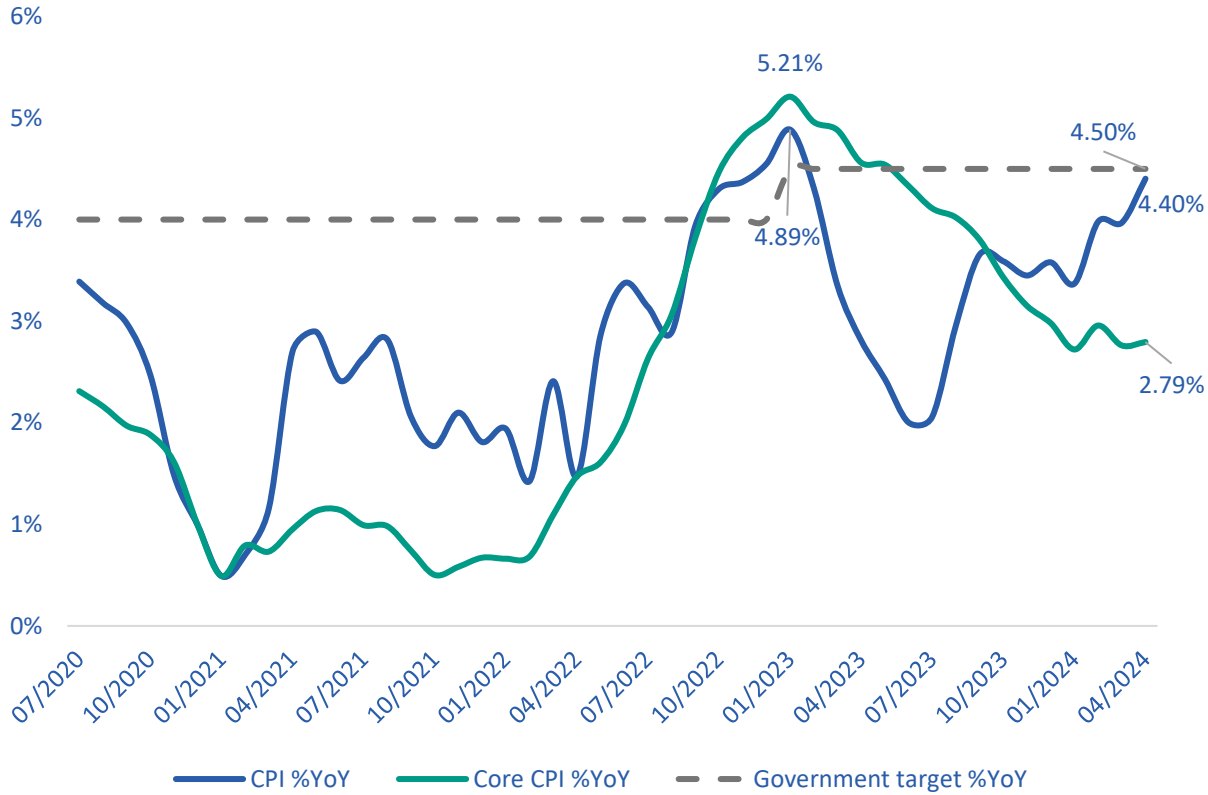


Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

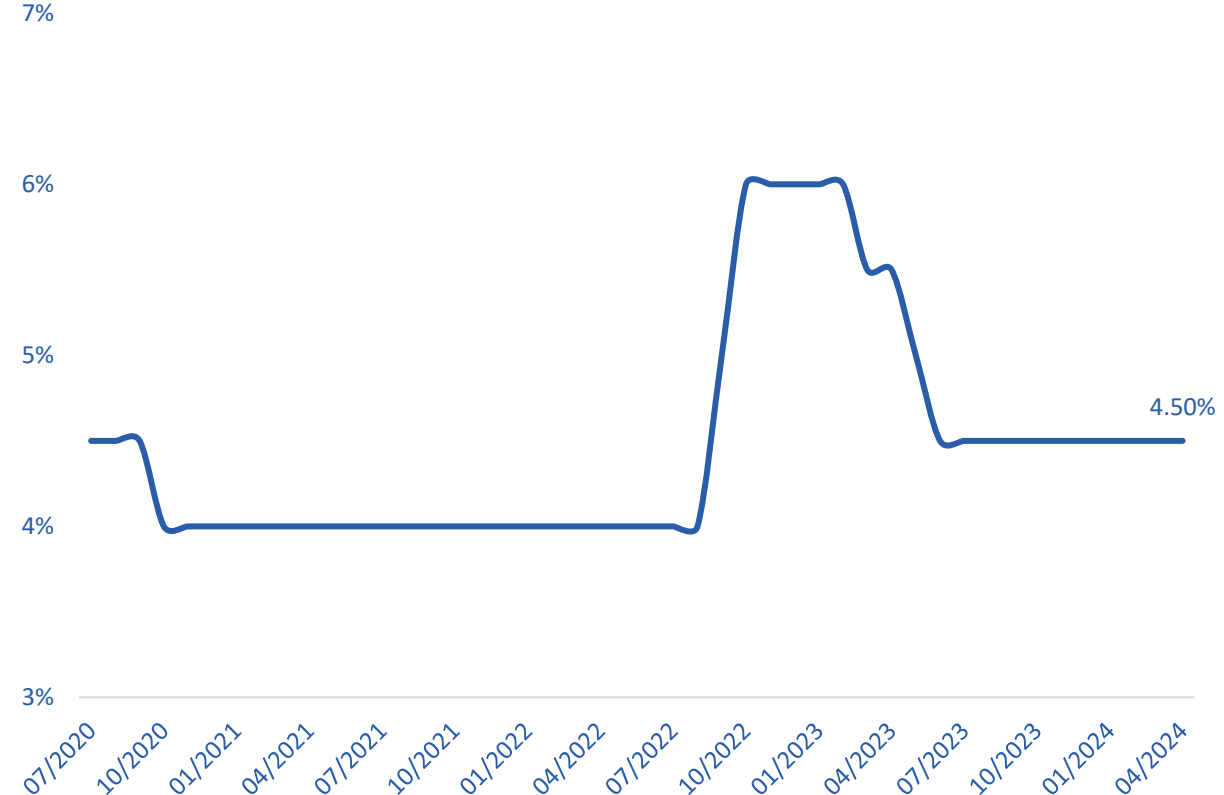
As of April 10, 2024, the total credit growth is approximately +1.5% YTD. Although it remains low compared to previous years, there has been a positive signal from the 0.26% at the end of March 2024.

Interest rates have increased again because deposits flowing into the banking system show signs of slowing down. GSO: Deposit mobilization of credit institutions decreased -0.76% YTD (same period 2023: +1.2% YTD).

**Inflation over the same period was high**



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



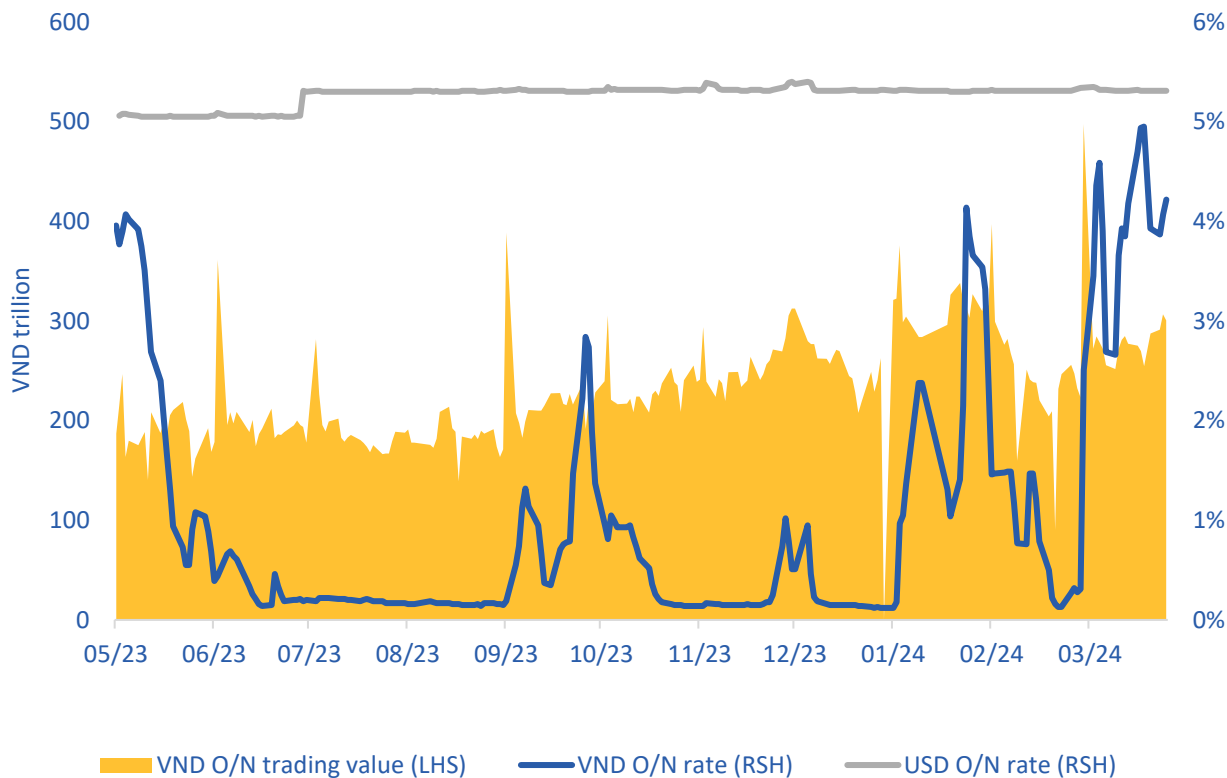
Source: BIDV Securities Company (BSC) compiled from FiinproX, SBV

- April CPI reached +4.4% YoY (+0.07% MoM). Core CPI reached +2.79% YoY (+0.17% MoM).
- Inflation has risen sharply compared to the same period due to (1) increases in the prices of electricity, healthcare services, and education; (2) high increases in the prices of food and energy; (3) the low base from the year 2023.

Interbank interest rates increased sharply from the beginning of April

SBV combines pumping and absorbing on OMOs to regulate liquidity

Unit: billion VND



Week	Absorbing money through bills	Maturity of bills	Pumping through OMO	Maturity of OMO	Net pumped value	Outstanding
Week 11	74,998.9	-	-	-	(74,998.9)	(74,998.9)
Week 12	69,699.9	-	-	-	(69,699.9)	(144,698.8)
Week 13	26,500.0	-	-	-	(26,500.0)	(171,198.8)
Week 14	1,600.0	-	8,465.5	-	6,865.5	(164,333.3)
Week 15	25,250.0	74,998.9	10,000.0	8,465.5	51,283.4	(113,049.9)
Week 16	13,100.0	69,699.9	32,863.1	10,000.0	79,463.0	(33,586.9)
Week 17	11,400.0	26,500.0	117,805.1	32,863.1	100,042.0	66,455.1

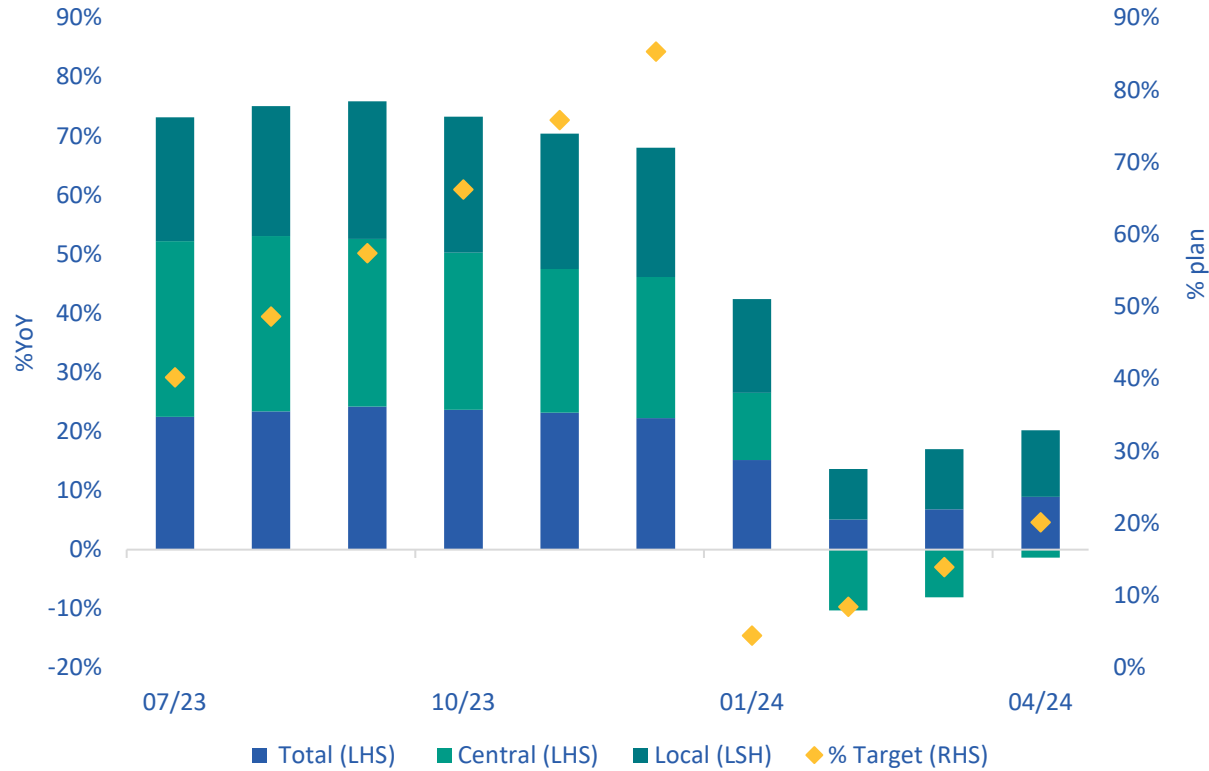
Note: Data is updated until 26/04/2024

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

- SBV regulates system liquidity by simultaneously pumping and withdrawing money on OMOs: withdrawing from abundant areas and pumping into the lacking ones.
- The average interbank interest rate suddenly increased strongly from the beginning of April.

→The system's liquidity is narrowing due to (1) Credit growth showing signs of recovery; (2) The situation of local money shortage at some banks and (3) The impact of SBV's foreign currency selling.

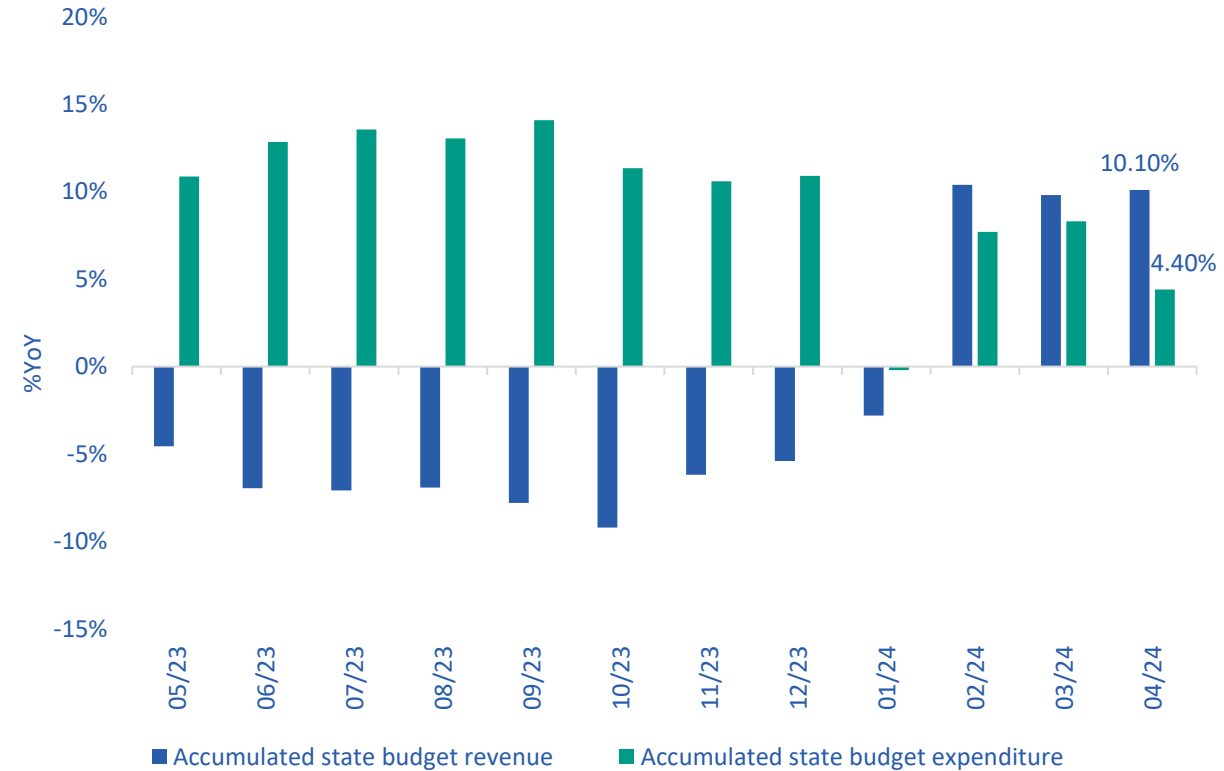
### Public investment disbursement continues to be strongly accelerated



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

- Public investment disbursement in 04M2024 reached 142,843 billion VND, approximately 20.1% of the assigned plan (same period: 131,158 billion VND, approximately 18.11% 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

- 04M2024, total state budget revenue is estimated to reach 733.4 trillion VND (+10.1% YoY), equal to 43.1% of the year's estimate.
- 04M2024, total state budget expenditure is estimated to reach 522.2 trillion VND (+4.4% YoY), equal to 24.6% of the year's estimate.



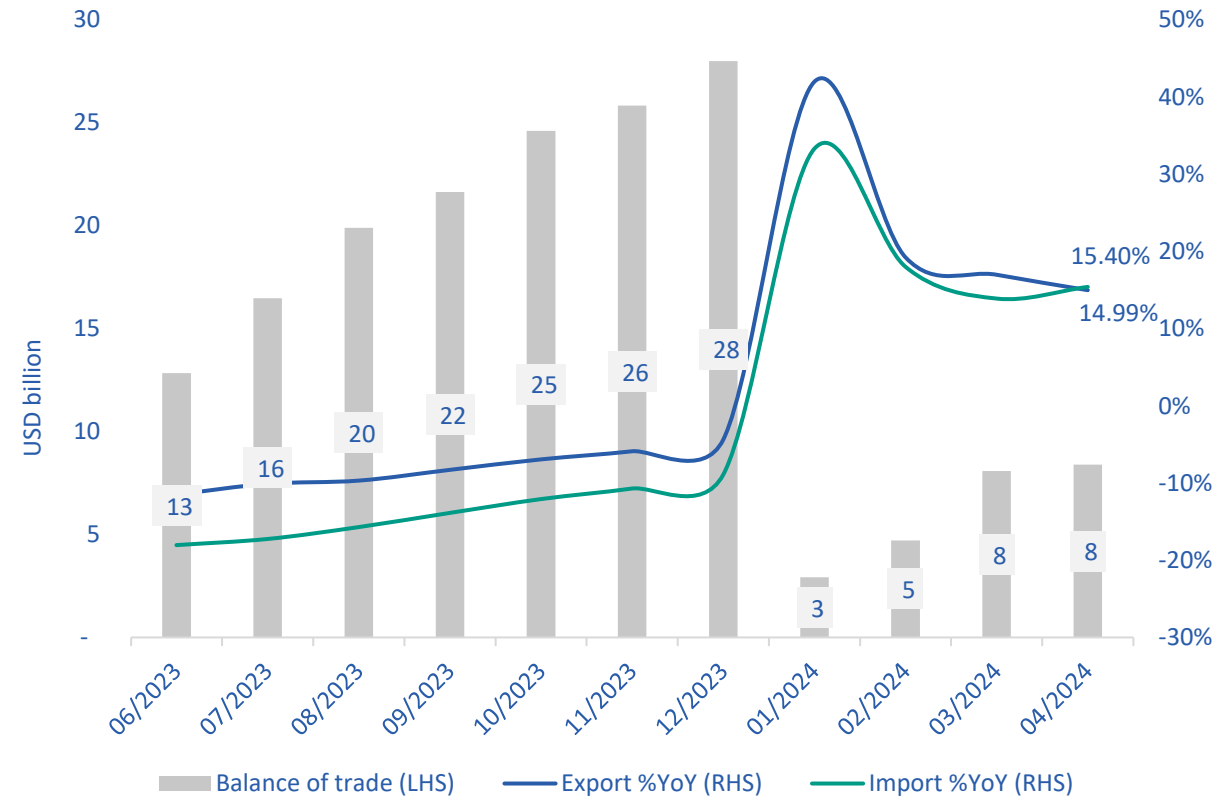
## Exchange rate pressure is still large

Exchange rate	YTD	2023	2022	2021	2020	2019
VND/USD	-4.21%	-2.62%	-3.41%	1.19%	0.32%	0.01%
EUR/USD	-3.38%	3.11%	-5.87%	-6.90%	8.95%	-2.21%
CNY/USD	-1.95%	-2.84%	-7.86%	2.69%	6.68%	-1.22%
KRW/USD	-6.80%	-1.75%	-6.05%	-8.63%	6.43%	-3.49%
JPY/USD	-10.62%	-7.03%	-12.23%	-10.28%	5.19%	0.99%
SGD/USD	-3.31%	1.45%	0.71%	-1.99%	1.80%	1.26%
IDR/USD	-5.31%	1.11%	-8.45%	-1.42%	-1.31%	3.78%
THB/USD	-7.87%	1.36%	-3.47%	-10.34%	0.06%	8.61%
MYR/USD	-3.74%	-4.14%	-5.40%	-3.50%	1.76%	1.04%
PHP/USD	-3.98%	0.62%	-8.50%	-5.81%	5.46%	3.81%
<b>Average</b>	<b>-5.12%</b>	<b>-1.07%</b>	<b>-6.05%</b>	<b>-4.50%</b>	<b>3.54%</b>	<b>1.26%</b>
VND ranking	6	7	2	2	8	7
FX reserves	<95.3	88	109	95	79	55

Note: Data is updated until 30/4/2024

- The exchange rate continued to increase steeply in April 2024 following the increase in the DXY index when the Fed continuously sent hawkish signals. However, after SBV intervened to sell foreign currency, the exchange rate showed signs of cooling down
- As of 30/4, the exchange rate has cooled by -0.43% compared to the peak on 23/4.

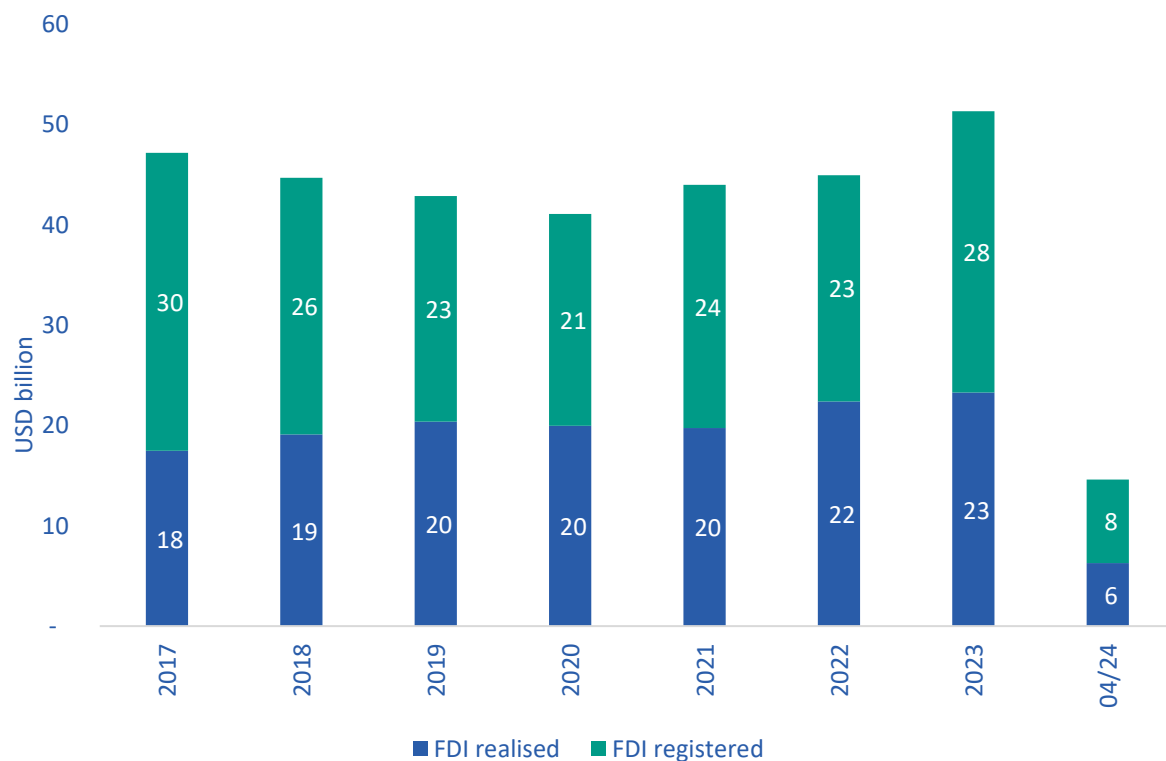
## Export and import recovers



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

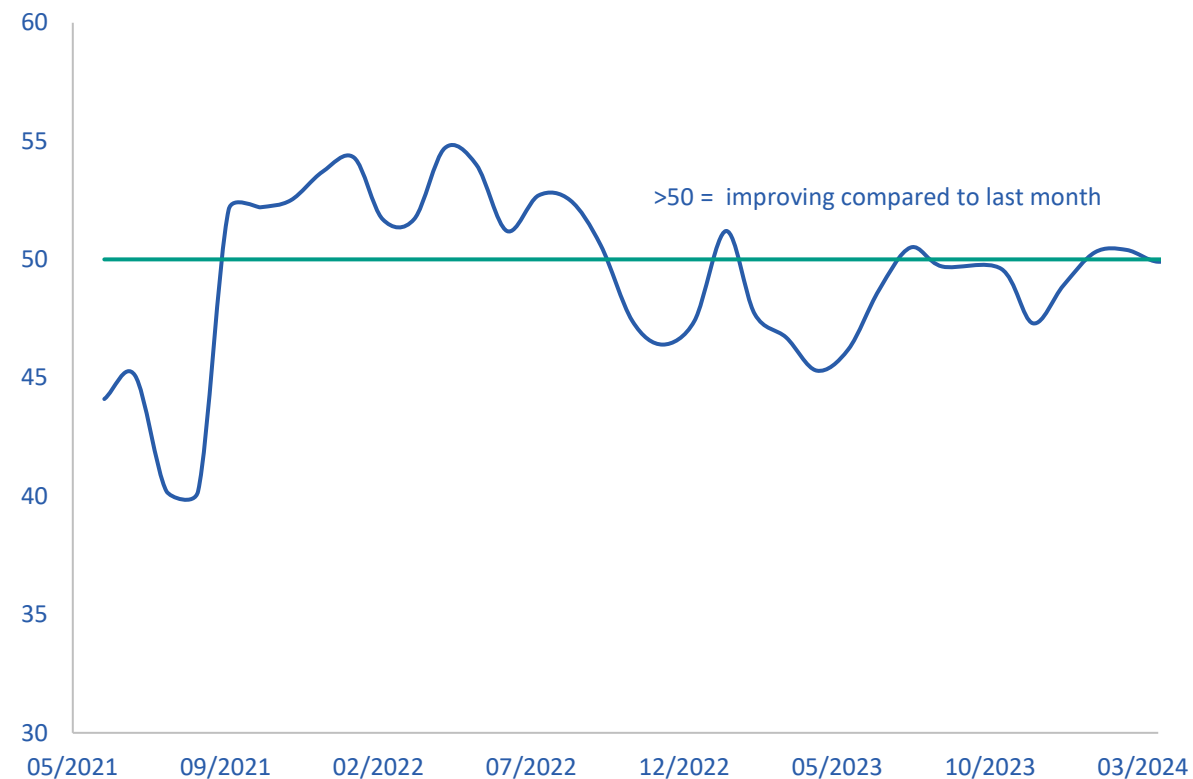
- Exports and imports continue to recover, although the growth rate is gradually narrowing due to the high base level of last year that tends to increase each month
- The trade balance reached 8.4 billion USD in April, continuing to expand, showing that export activities continue to grow stronger than import activities.

### FDI capital flows maintain increasing momentum



- In 04M2024, FDI continues to maintain its upward trend with an actualized increase of +7.4% YoY. This is the highest capital realization in the first four months of the year over the past five years. Registered FDI (excluding capital contributions and share purchases) surged by +44.75% YoY.
- The majority of FDI is channeled into the processing and manufacturing industries, followed by real estate

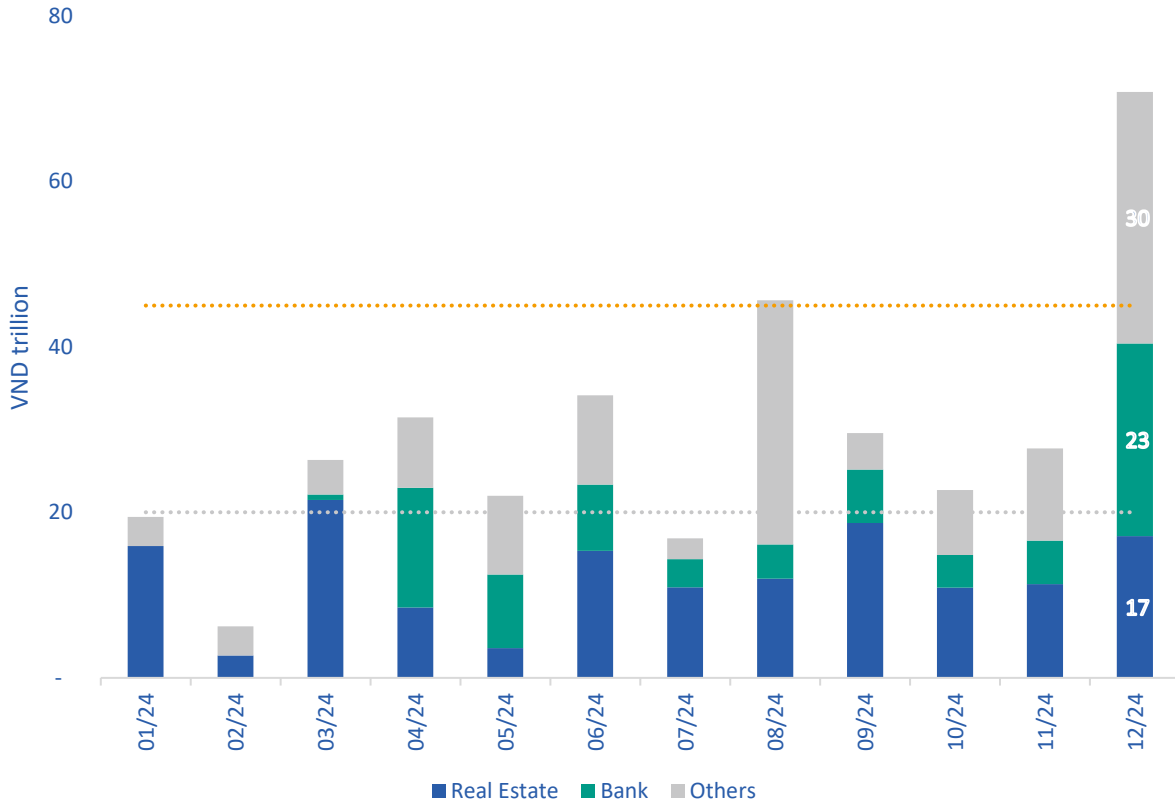
### PMI expanded in April 2024



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

- Manufacturing PMI index for 04M2024 has returned above the 50-point threshold, reaching 50.3 points.
- Manufacturing returned to growth as a surge in new orders boosted output, but employment fell and business confidence fell.

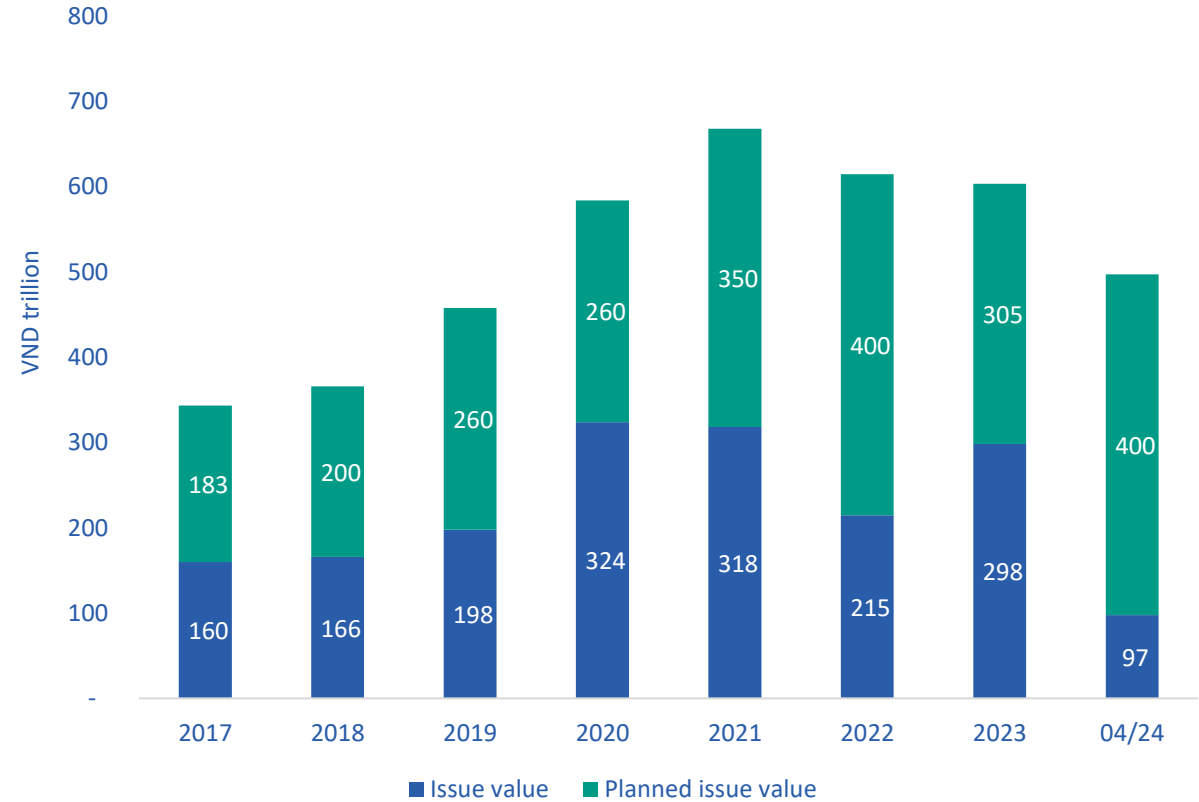
## The highest value of corporate bonds matures in December 2024 (\*)



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

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

## Government bond issuance value reaches 24.3% of the 2024 plan



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

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

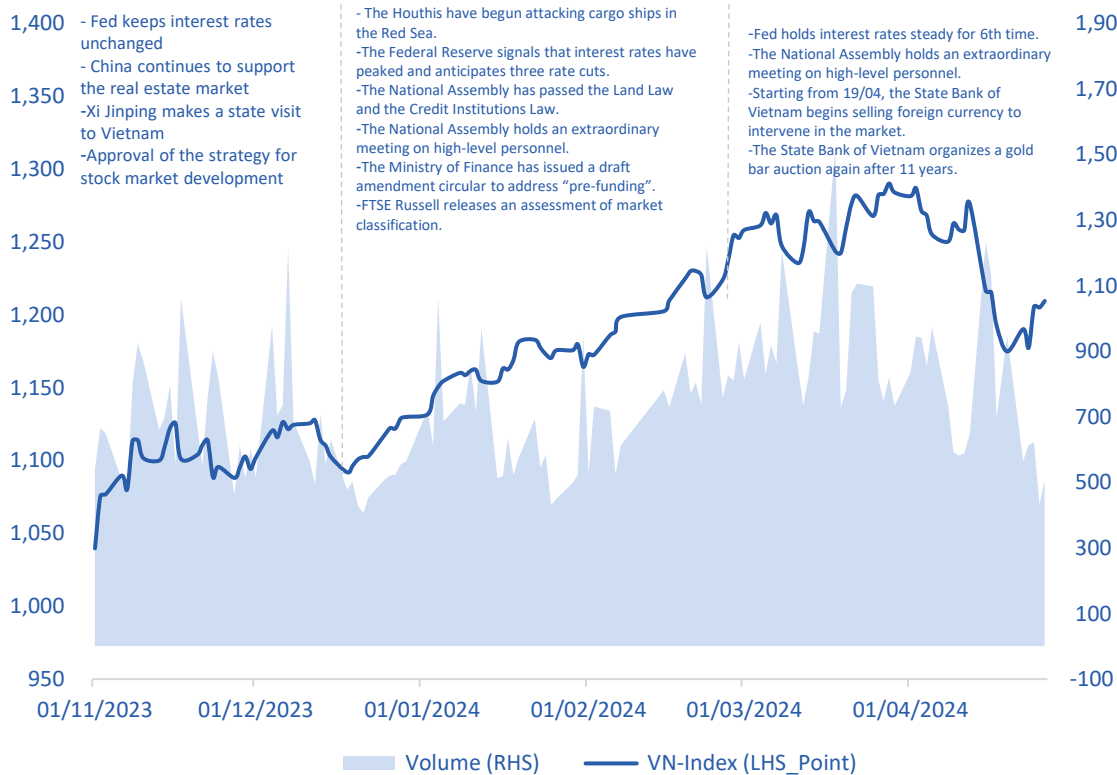
		04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23	07/23	08/23	09/23	10/23	11/23	12/23	01/24	02/24	03/24	04/24
Cumulative %YoY	Retail Sales + Customer Services	10.02%	7.58%	4.89%	0.69%	-4.69%	-7.11%	-8.60%	-8.72%	-3.76%	1.26%	1.66%	4.44%	6.54%	9.69%	11.71%	15.99%	19.29%	21.00%	20.25%	20.50%	19.84%	19.95%	12.97%	13.87%	12.77%	12.55%	10.92%	10.37%	9.97%	9.66%	9.41%	9.65%	9.60%	8.11%	8.05%	8.20%	8.55%
	Retail Sales	9.77%	7.83%	6.16%	3.19%	-1.37%	-3.38%	-4.63%	-4.35%	0.15%	4.35%	3.10%	5.76%	7.64%	9.83%	11.27%	13.69%	15.43%	15.78%	14.99%	14.75%	14.38%	18.15%	10.09%	11.40%	10.48%	10.74%	9.30%	9.00%	8.72%	8.39%	8.33%	8.55%	8.58%	7.32%	6.77%	6.98%	7.14%
	Hospitality	10.14%	4.60%	-2.68%	-11.77%	-19.77%	-22.14%	-23.76%	-26.00%	-19.32%	-11.95%	-1.76%	1.18%	5.15%	15.75%	20.89%	37.48%	48.11%	54.74%	51.84%	56.47%	52.53%	37.34%	31.57%	28.44%	25.80%	22.10%	18.70%	16.33%	15.64%	16.03%	15.05%	15.34%	14.71%	10.22%	13.97%	13.39%	15.32%
	Travelling	-49.17%	-48.22%	-51.76%	-58.81%	-61.81%	-63.95%	-63.77%	-63.00%	-59.90%	-35.65%	-10.95%	1.86%	10.53%	34.70%	94.41%	166.13%	240.08%	294.87%	291.59%	306.52%	271.50%	113.43%	124.36%	119.84%	109.42%	89.40%	65.94%	53.61%	47.05%	47.74%	47.57%	50.52%	52.46%	18.50%	35.83%	46.32%	49.29%
	Other services	14.95%	10.90%	4.38%	-4.23%	-13.65%	-19.37%	-22.56%	-23.78%	-16.83%	-8.13%	-5.87%	-2.53%	-0.61%	2.54%	5.56%	13.89%	24.23%	34.49%	36.46%	36.84%	36.39%	16.81%	16.19%	17.59%	16.45%	15.76%	14.40%	13.75%	12.59%	11.47%	10.40%	10.57%	10.40%	11.22%	9.71%	9.50%	9.44%
	Index of Industrial Production	9.96%	9.92%	9.27%	7.94%	5.56%	4.14%	3.31%	3.63%	4.76%	2.39%	5.38%	6.44%	7.51%	8.34%	8.73%	8.82%	9.44%	9.59%	9.01%	8.57%	7.76%	-8.04%	-6.32%	-2.25%	-1.76%	-2.05%	-1.20%	-0.67%	-0.45%	0.29%	0.52%	1.04%	1.46%	18.26%	5.74%	5.67%	5.99%
	Mining	-5.66%	-6.99%	-6.00%	-6.30%	-6.24%	-6.37%	-6.97%	-6.01%	-5.81%	-4.64%	-2.78%	1.00%	2.63%	4.13%	3.93%	3.64%	4.22%	5.04%	5.04%	6.47%	5.45%	-4.86%	-3.76%	-4.45%	-2.79%	-3.55%	-1.67%	-1.18%	-2.50%	-3.01%	-3.16%	-2.78%	-3.90%	7.25%	-3.49%	-4.13%	-4.59%
	Manufacturing	12.69%	12.59%	11.55%	9.92%	7.01%	5.47%	4.49%	4.78%	6.01%	2.82%	6.12%	7.04%	8.28%	9.24%	9.66%	9.73%	10.39%	10.36%	9.58%	8.92%	8.04%	-9.10%	-6.87%	-2.37%	-2.08%	-2.45%	-1.60%	-1.05%	-0.65%	0.21%	0.52%	1.05%	1.63%	19.26%	5.92%	5.88%	6.28%
	Electricity production	6.55%	8.33%	8.60%	8.22%	6.62%	4.34%	4.07%	3.77%	4.93%	5.09%	6.49%	7.10%	6.58%	5.52%	6.03%	6.35%	6.80%	7.54%	7.84%	7.68%	7.02%	-3.36%	-5.16%	-0.99%	0.45%	0.82%	1.50%	1.35%	1.72%	2.58%	2.58%	3.20%	3.51%	21.59%	12.18%	12.13%	12.29%
	Water supply	7.54%	7.54%	6.82%	5.55%	4.42%	3.60%	3.38%	2.99%	2.72%	1.17%	2.46%	5.25%	1.12%	2.45%	4.08%	4.50%	5.79%	5.56%	6.59%	7.09%	6.43%	3.72%	2.33%	7.83%	5.52%	6.35%	5.40%	6.26%	4.75%	4.88%	5.03%	4.93%	5.78%	5.65%	2.54%	3.98%	5.28%
PMI	54.7	53.1	44.1	45.1	40.2	40.2	52.1	52.2	52.5	53.7	54.3	51.7	51.7	54.7	54	51.2	52.7	52.5	50.6	47.4	46.4	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4	49.9	50.3	
Cumulative %YoY	Export	28.30%	30.72%	28.40%	25.50%	21.20%	18.75%	16.62%	17.53%	18.97%	1.61%	10.21%	12.89%	16.45%	16.33%	17.26%	16.06%	17.33%	17.28%	15.93%	13.51%	10.61%	-21.28%	-10.40%	-11.92%	-11.81%	-11.63%	-12.14%	-10.64%	-9.98%	-8.24%	-7.09%	-5.87%	-4.36%	41.98%	19.24%	16.98%	14.99%
	Import	30.80%	36.36%	36.10%	35.28%	33.76%	30.54%	28.20%	27.54%	26.48%	11.46%	15.92%	15.93%	15.70%	14.85%	15.46%	13.63%	13.61%	12.97%	12.18%	10.71%	8.35%	-28.92%	-15.97%	-14.67%	-15.36%	-17.87%	-18.18%	-17.12%	-16.22%	-13.80%	-12.26%	-10.72%	-8.92%	33.30%	18.00%	13.88%	15.40%
	FDI realised	6.80%	6.72%	6.82%	3.75%	2.03%	-3.49%	-4.11%	-4.20%	-1.20%	6.80%	7.20%	7.80%	7.64%	7.83%	8.85%	10.19%	10.54%	16.17%	15.18%	15.09%	13.45%	-16.25%	-4.85%	-2.17%	-1.18%	-0.78%	-0.37%	0.81%	1.30%	2.25%	2.36%	2.87%	3.50%	9.63%	9.80%	7.08%	7.35%
	FDI registered	13.70%	16.45%	12.37%	3.49%	11.64%	22.28%	15.76%	10.99%	15.19%	-7.66%	-14.01%	-21.97%	-19.79%	-23.31%	-13.94%	-11.65%	-15.01%	-18.24%	-7.15%	-4.63%	-6.99%	-8.87%	-45.59%	-41.85%	-35.84%	-22.48%	-19.91%	-6.70%	-3.33%	-0.57%	10.48%	8.66%	24.39%	48.66%	75.61%	34.91%	44.75%
%YoY	Credit growth	15.21%	15.42%	15.19%	15.26%	14.98%	14.07%	14.24%	14.64%	13.61%	15.56%	15.86%	16.94%	16.95%	17.01%	16.80%	16.40%	16.28%	16.94%	16.59%	14.84%	14.17%	14.29%	12.17%	10.52%	9.70%	9.08%	9.27%	8.96%	9.60%	9.98%	9.88%	11.30%	13.72%	12.99%	12.01%	11.22%	
	Total means of payment	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%	12.46%	12.46%			
	Interest O/N	0.27%	1.27%	1.14%	0.96%	0.77%	0.65%	0.65%	0.63%	0.81%	1.39%	2.76%	2.24%	1.89%	1.59%	0.42%	1.78%	3.41%	4.90%	5.86%	5.63%	4.80%	5.57%	5.36%	3.60%	4.54%	4.75%	2.06%	0.31%	0.19%	0.16%	1.17%	0.46%	0.28%	0.20%	2.36%	0.88%	4.00%
	Deposit interest rate	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%	7.40%	7.20%	7.20%	6.80%	6.30%	6.30%	5.80%	5.50%	5.13%	5.23%	4.95%	4.55%	4.63%	4.68%
%YoY	Exchange rate	-1.59%	-1.01%	-0.81%	-0.95%	-1.65%	-1.82%	-1.84%	-1.75%	-1.18%	-1.67%	-0.86%	-0.99%	-0.37%	0.64%	1.19%	1.73%	2.93%	4.83%	9.17%	8.68%	3.54%	3.47%	4.26%	2.78%	2.14%	1.27%	1.29%	1.48%	2.70%	1.86%	-1.10%	-1.79%	2.69%	4.16%	3.60%	5.62%	8.00%
	CPI core YoY	0.95%	1.13%	1.14%	0.99%	0.98%	0.74%	0.50%	0.58%	0.67%	0.66%	0.68%	1.09%	2.64%	1.61%	1.98%	2.63%	3.06%	3.82%	4.47%	4.81%	4.99%	5.21%	4.96%	4.88%	4.56%	4.54%	4.33%	4.11%	4.02%	3.80%	3.43%	3.15%	2.98%	2.72%	2.96%	2.76%	2.79%
	CPI YoY	2.70%	2.90%	2.41%	2.64%	2.82%	2.06%	1.77%	2.10%	1.81%	1.94%	1.42%	2.41%	1.47%	2.86%	3.37%	3.14%	2.89%	3.94%	4.30%	4.37%	4.55%	4.89%	4.31%	3.35%	2.81%	2.43%	2.00%	2.06%	2.96%	3.66%	3.59%	3.45%	3.58%	3.37%	3.98%	3.97%	4.40%
Cumulative %YoY	State budget disbursement	16.31%	14.22%	10.21%	5.57%	-0.43%	-6.88%	-8.26%	-8.74%	-8.60%	8.62%	10.36%	10.58%	9.12%	9.51%	10.12%	11.92%	16.87%	19.58%	20.05%	19.94%	18.81%	3.17%	18.31%	18.09%	17.86%	18.40%	20.46%	22.09%	23.15%	23.47%	22.62%	22.15%	21.16%	12.49%	2.06%	3.74%	5.94%
	State budget revenue		15.75%	16.79%	15.60%	13.87%	11.22%	7.65%	10.18%	3.49%	19.54%	12.94%	14.09%	13.35%	20.74%	20.52%	19.89%	20.31%	22.37%	19.60%	17.97%	14.17%	0.11%	11.89%	6.71%	0.02%	-4.56%	-6.96%	-7.08%	-6.93%	-7.80%	-4.53%	-6.18%	-3.75%	25.75%	10.40%	9.77%	13.63%
	State budget spending		-3.61%	-4.80%	-5.31%	-5.89%	-7.47%	-8.79%	-7.36%	9.91%	14.36%	10.08%	-1.32%	3.16%	1.29%	2.68%	3.96%	4.17%	5.41%	6.07%	7.10%	-16.85%	0.88%	6.05%	7.71%	6.40%	10.86%	12.85%	13.56%	13.05%	14.09%	11.30%	10.59%	10.86%	12.18%	7.70%	8.28%	4.38%



# VIETNAM STOCK MARKET



## VN-Index -5.81% in April



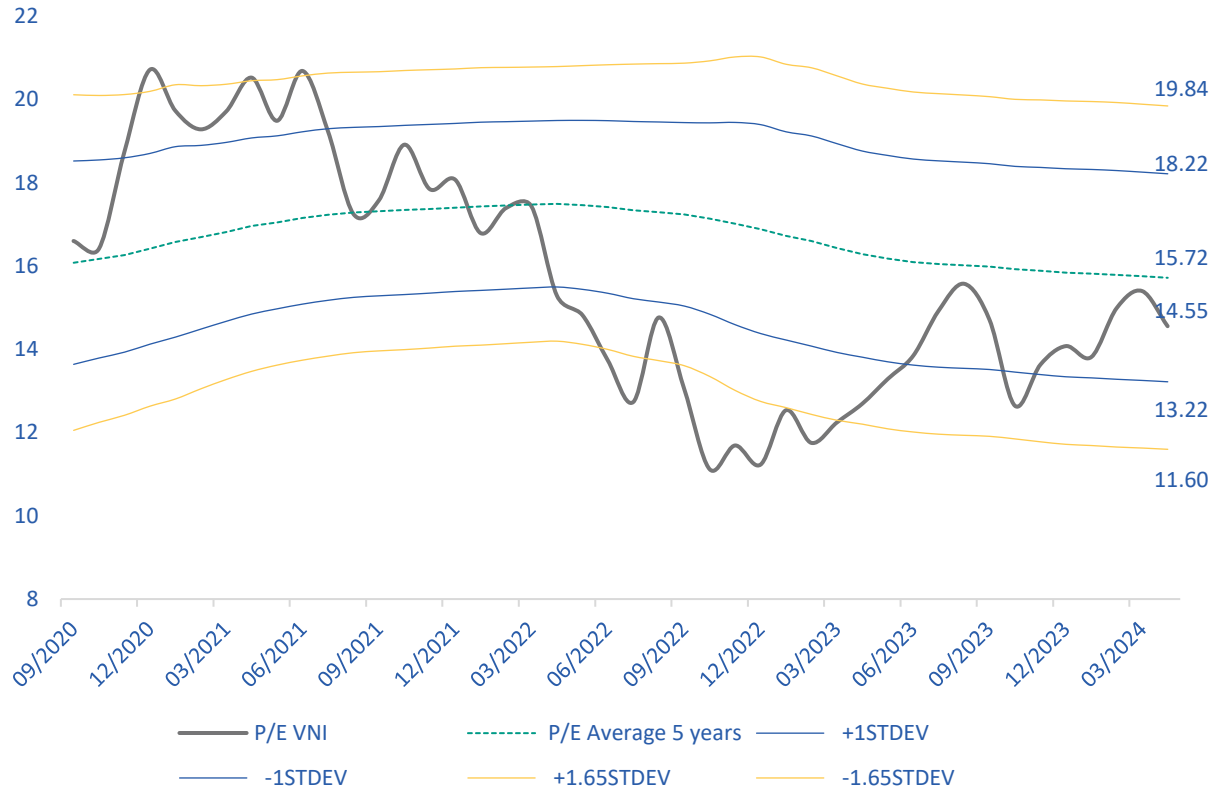
## Forecast VN-Index 2024



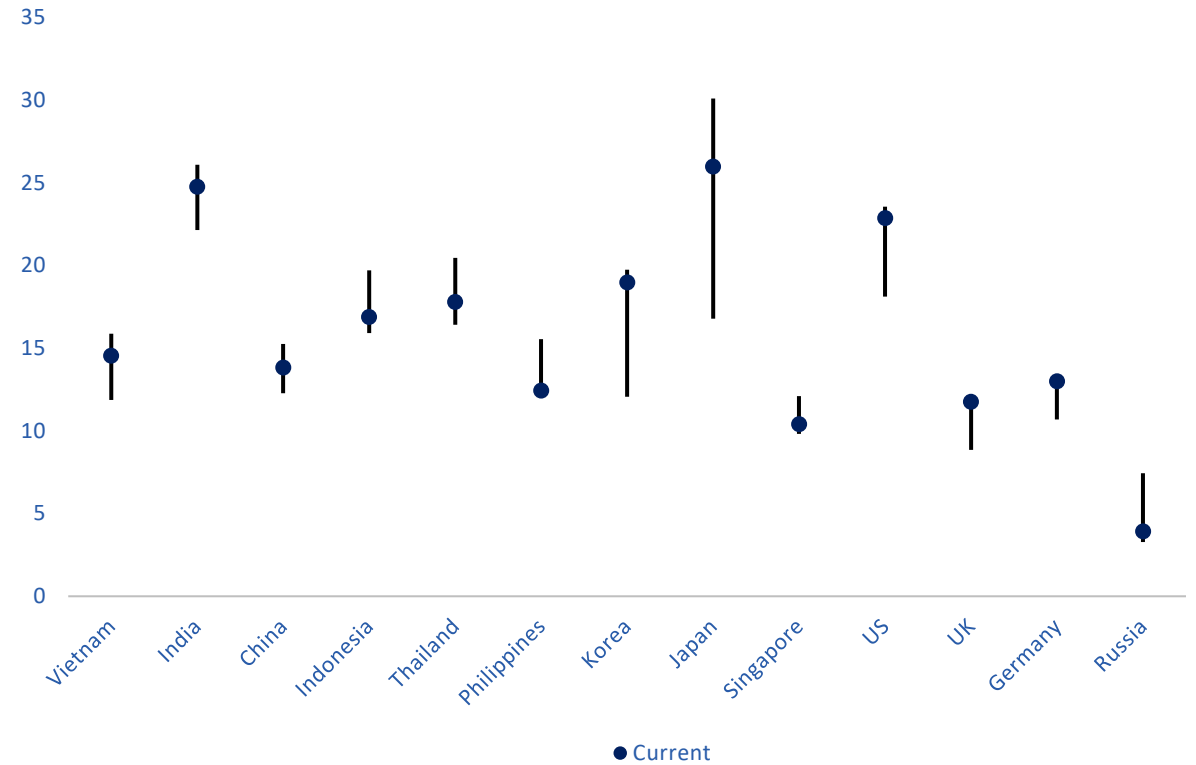
Source: BIDV Securities (BSC)

- VN-Index ended April at 1,209.52 points, down nearly 75 points (-5.81%) compared to the end of March 2024. In the context of low liquidity, foreign investors continued to net sell strongly, along with exchange rate pressure creating certain risks. In May, supporting information will be less as companies have already announced their financial statements, held annual general meetings, and outlined business plans in April. This could lead to unpredictable fluctuations in the stock market.
- BSC Research forecasts scenarios for the VN-Index in 2024: Scenario 1 (Negative): approaching 1,200 points, Scenario 2 (Positive): aiming for 1,425 points. Base scenario: 1,298 points (higher probability).

**P/E discounted 7.42% compared to 5-year average P/E**



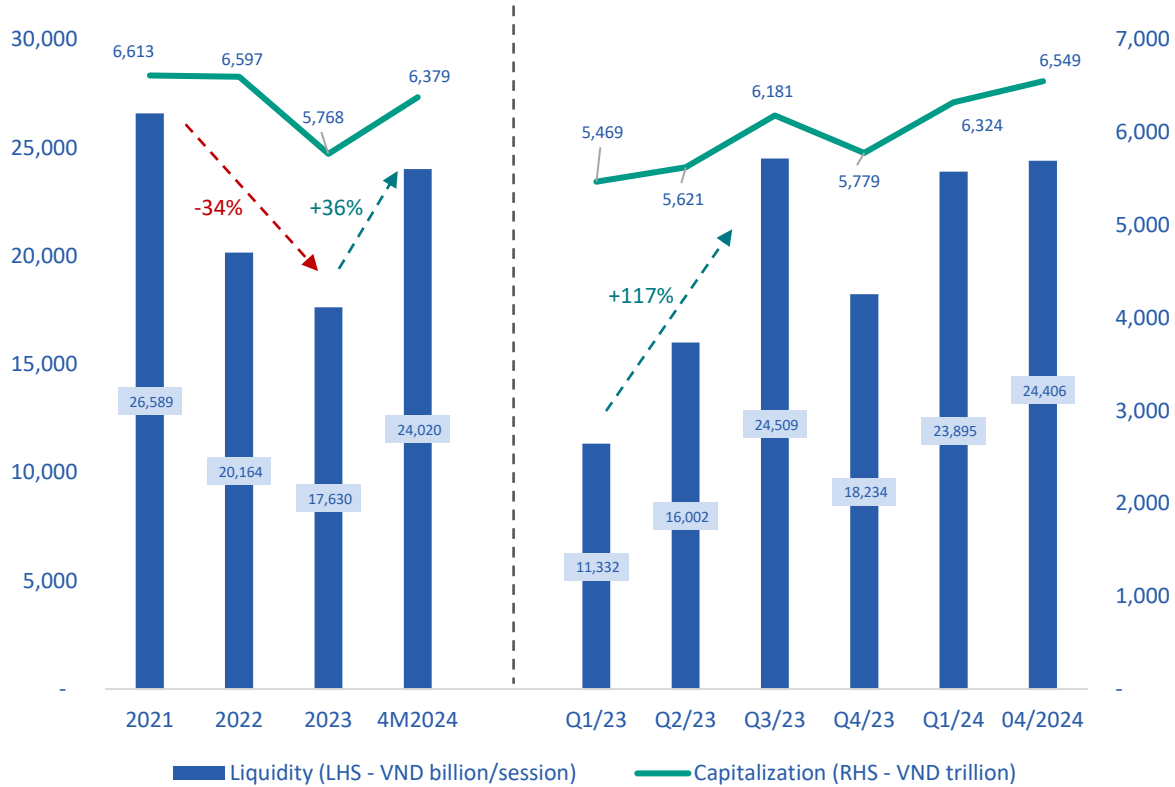
**P/E of VN-Index is near the highest price area in 1 year**



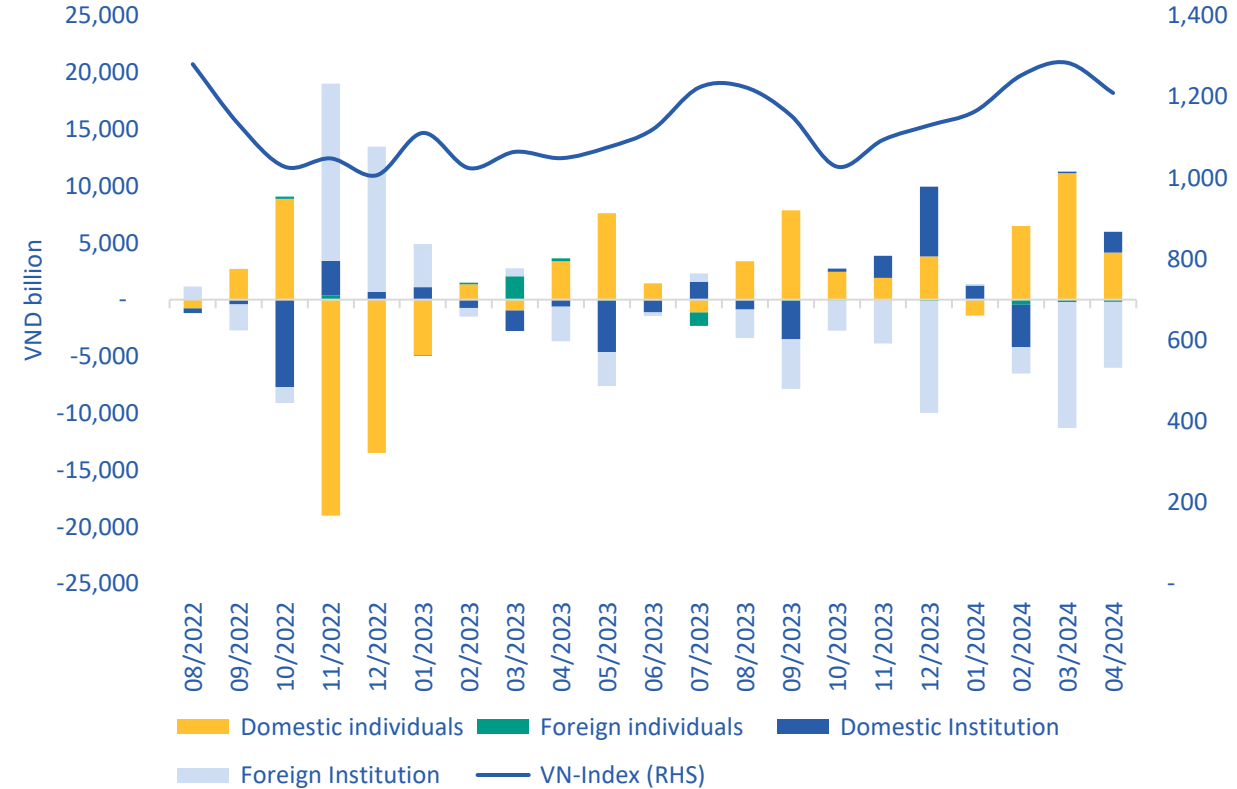
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- VN-Index P/E ended April 26, 2024 at 14.55 times, down -5.48% compared to march, 7.42% discount compared to the 5-year average P/E and fluctuating around -1 standard deviation; P/B ratio for April was at 1.73 times. The significant correction in April has brought the P/E of the VN-Index back to an attractive price range.
- The forecast for the VN-Index P/E ratio is to move within the range of 15.5 to 15.75 in an optimistic scenario as the VN-Index approaches the 1,298-point mark.

## Liquidity on 3 exchanges decreased in April 2024



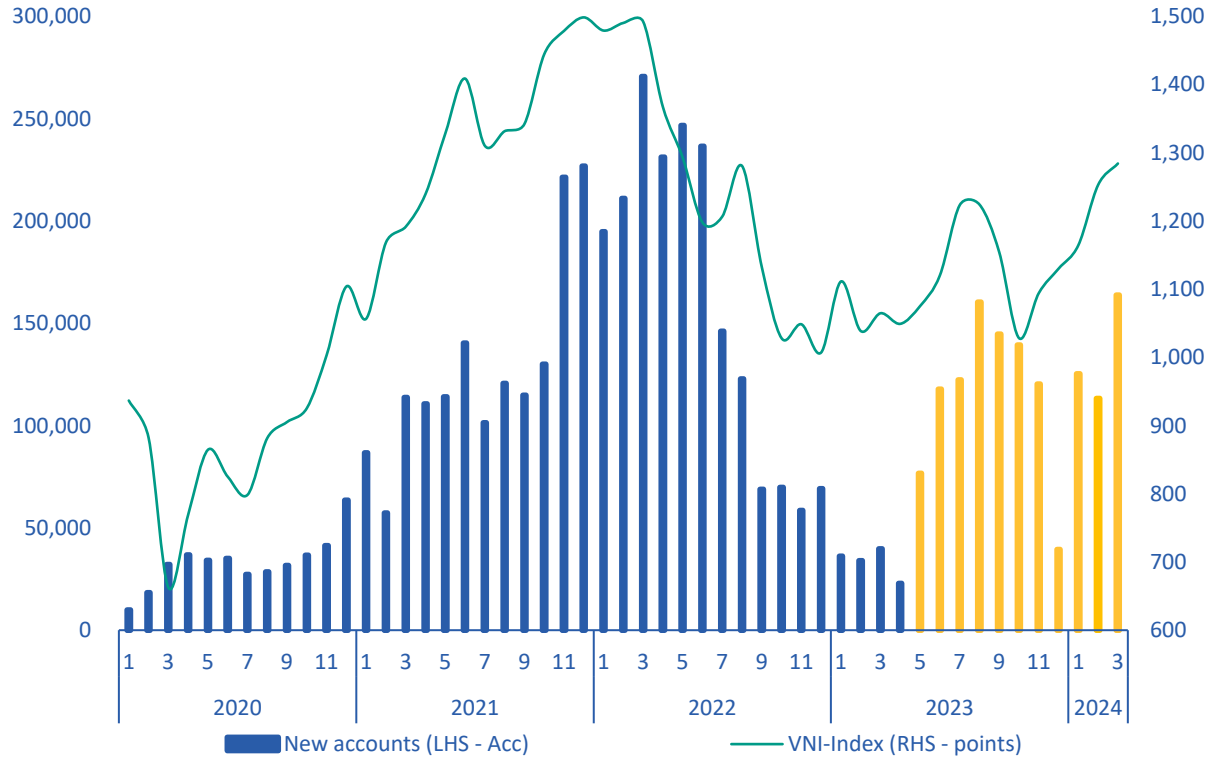
## Domestic investors narrowed their net buying momentum



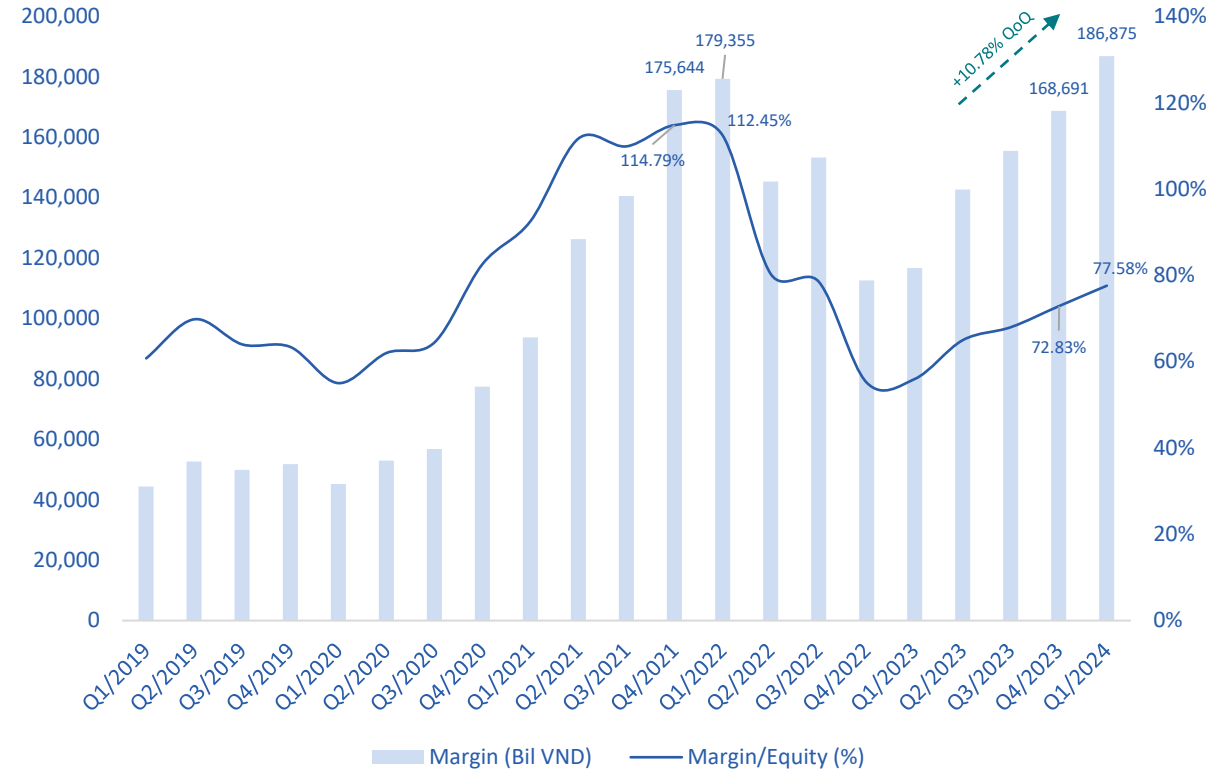
Source: BIDV Securities Company (BSC) compiled from FiinproX

- The average liquidity in April 2024 on all 3 exchanges reached 24,406 billion VND/session, down 18% compared to the average in March 2024. Liquidity decreased in the context of escalating geopolitical tensions, and complicated developments in exchange rates, and the first quarter of 2024 business results of many large enterprises were not as expected based on rising stock prices since the beginning of the year. In M4/2024, the Ho Chi Minh Stock Exchange (HSX) recorded two sessions with a trading value exceeding VND 30,000 billion. The total market capitalization in M4/2024 averaged VND 6.55 million billion, ~ down 1.04% compared to the average of M3/2024..
- Domestic individual investors narrowed their net buying momentum in April. Foreign investors continued to net sell more than 5.8 trillion on HOSE in April. The two stocks with the most net sales were VHM and MSN with a net value of more than 3,000 billion VND. Domestic institutional investors actively disbursed more than 1.8 trillion VND in April.

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



## Outstanding quarterly margin debt continues to increase in Q1/2023

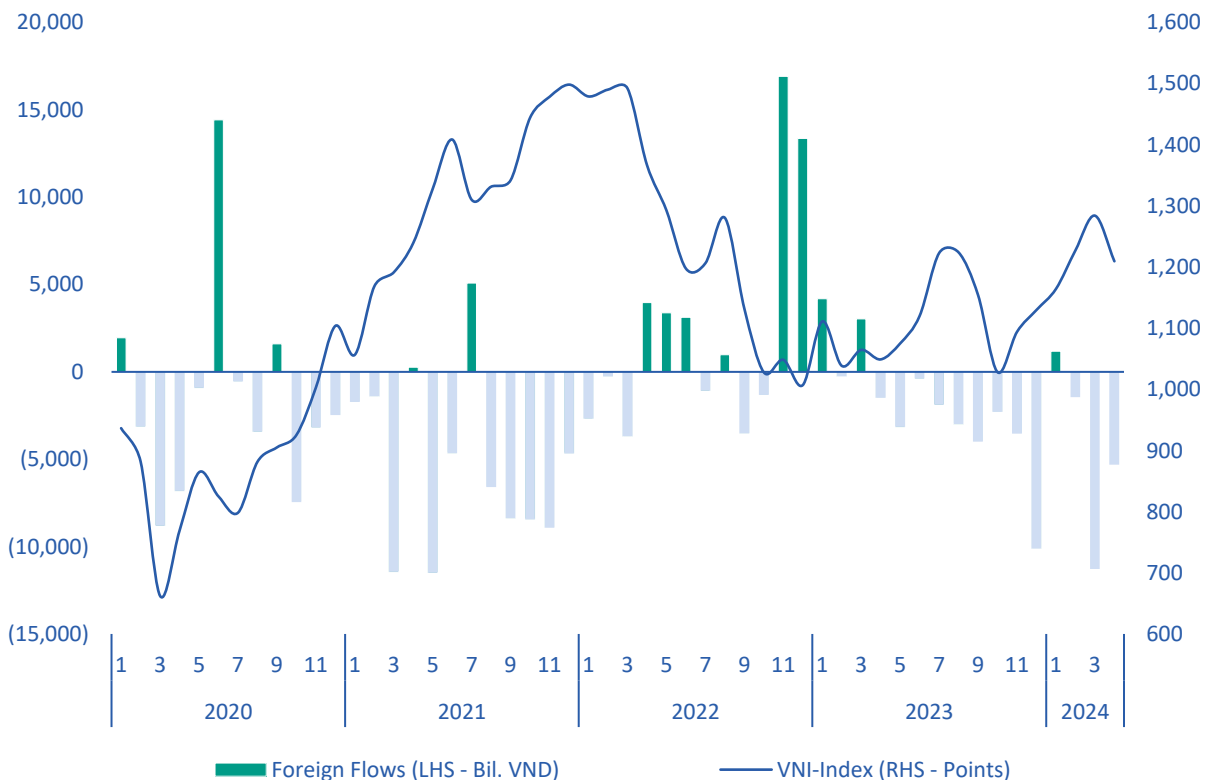


\*Note: The number of newly opened accounts includes 887,000 accounts that were closed in M10+11/2023.

Source: BIDV Securities Company (BSC), FiinproX

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

## The foreign investors exhibited strong net selling during M4/2024 (-5,315 billion VND)



## Top net buying/selling by foreign investors on HOSE in M4/2024

Stock	Value (Billion VND)	Stock	Value (Billion VND)
MWG	1,465	VHM	(2,797)
MBB	427	FUEVFNVD	(2,131)
SBT	297	MSN	(766)
HPG	283	FUESSVFL	(570)
KDH	206	VIC	(467)
TCB	189	VNM	(460)
NLG	186	VRE	(434)
DPG	163	VCI	(365)
VPD	159	SHB	(332)
VND	139	STB	(328)

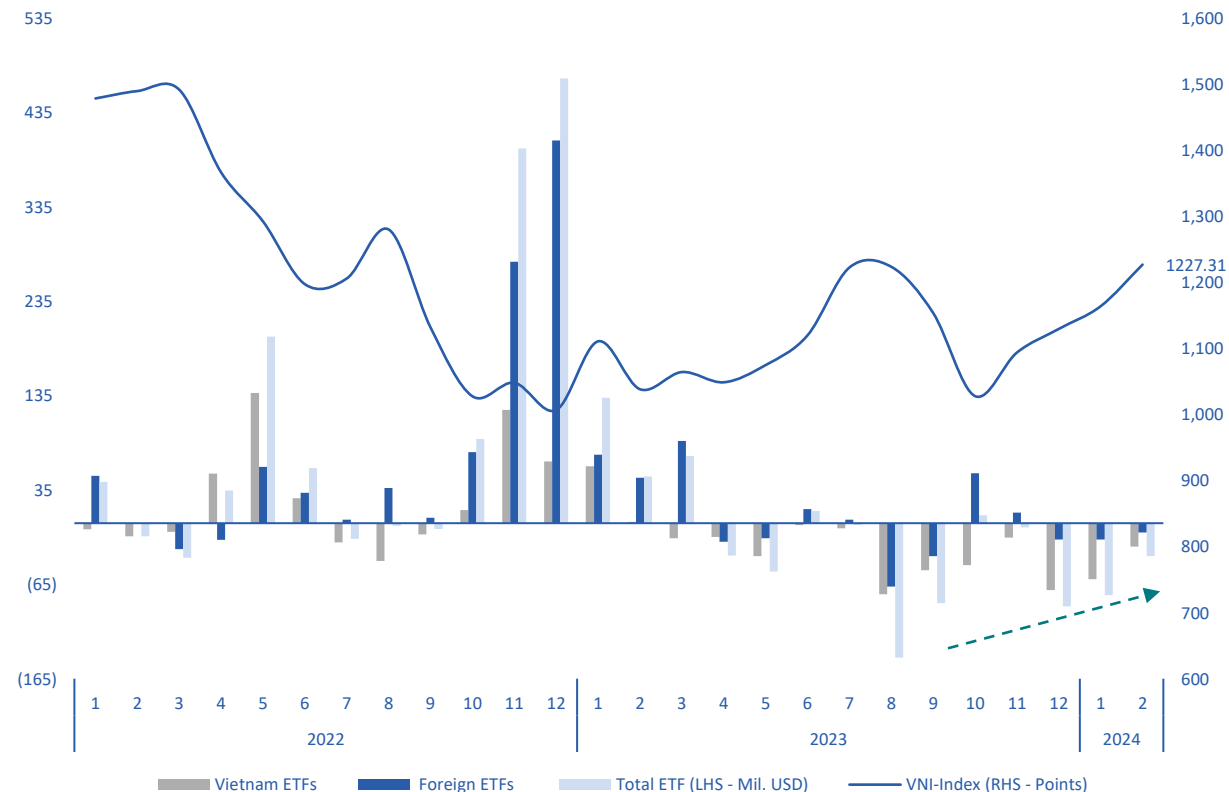
Source: BIDV Securities Company (BSC) compiled from FiinproX

- Following the actions of last month, foreign investors continued to net sell on the stock market in April. The net selling value of foreign investors on all 3 stock exchanges reached -5,315 billion VND, narrowing the net selling momentum by more than 52% compared to the previous month. Also, ETF funds mostly recorded net selling value in the past month.
- MWG, MBB and SBT were the top three choices for foreign net buying. Conversely, VNM, FUEVFNVD and MSN were the top three stocks with the highest net selling values.

### ETFs net withdrew over 100 million USD in M1/24

	AUM (Mil. USD)	Jan_23	Feb_23	Mar_23	Apr_23	May_23	Jun_23	July_23	Aug_23	Sep_23	Oct_23	Nov_23	Jan_24	Feb_24	Mar_24	Apr_24
<b>Total</b>	<b>3,505</b>	132.95	49.37	71.06	(34.46)	(51.16)	12.66	(1.84)	(142.51)	(85.00)	8.48	(4.45)	(76.49)	(34.87)	(196.52)	(103.53)
<b>Foreign ETFs</b>	<b>2,440</b>	72.52	47.99	87.04	(19.86)	(16.16)	14.84	3.77	(67.14)	(35.04)	52.94	10.99	(17.22)	(9.92)	(55.26)	(42.23)
Fubon	868	1.48	0.00	64.91	3.83	1.46	(0.98)	(7.44)	(53.33)	(23.91)	9.15	11.94	0.77	8.29	(33.90)	2.07
VNM	561	85.49	3.70	5.15	(25.13)	(4.84)	11.90	16.23	0.00	(2.66)	51.53	(5.39)	(1.93)	1.29	0.00	0.00
FTSE	351	27.62	20.27	5.10	4.38	0.80	7.30	1.38	(7.96)	0.00	(7.74)	2.45	3.81	(12.58)	(20.20)	(16.21)
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	0.00	0.00	0.00
Premia	14	0.00	0.00	0.30	0.00	0.00	0.00	0.00	(0.90)	0.00	0.00	(0.30)	(0.63)	0.00	(1.16)	(2.96)
iShare (VN-29%)	452	26.33	7.03	5.38	(0.35)	(13.59)	(7.48)	(6.40)	(4.95)	(8.47)	0.00	2.29	(19.23)	(6.92)	0.00	(25.13)
<b>Vietnam ETFs</b>	<b>1,065</b>	60.42	1.38	(15.99)	(14.60)	(35.00)	(2.18)	(5.61)	(75.37)	(49.96)	(44.46)	(15.44)	(59.27)	(24.95)	(141.26)	(61.30)
Diamond	642	28.96	(2.03)	(4.87)	(11.50)	(17.80)	9.20	(2.85)	(35.88)	(32.71)	(10.08)	4.10	(47.30)	(11.29)	(114.92)	(30.71)
E1	317	25.00	3.40	(5.80)	(1.90)	(16.20)	(11.70)	(0.76)	(35.49)	(1.95)	(27.53)	14.35	1.00	(14.10)	(17.59)	(7.86)
Finlead	85	6.46	0.01	(5.27)	(1.20)	(1.20)	1.40	(1.90)	(3.80)	(15.00)	(7.50)	(34.00)	(12.57)	0.50	(8.81)	(22.73)
SSIVN30	6	0.00	0.00	0.22	0.00	0.10	0.12	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.06
MiraeVN30	15	0.00	0.00	(0.26)	0.00	0.10	(1.20)	(0.10)	(0.20)	(0.30)	0.65	0.00	(0.40)	(0.06)	0.06	(0.06)

### Net capital flow of ETFs—mainly selling

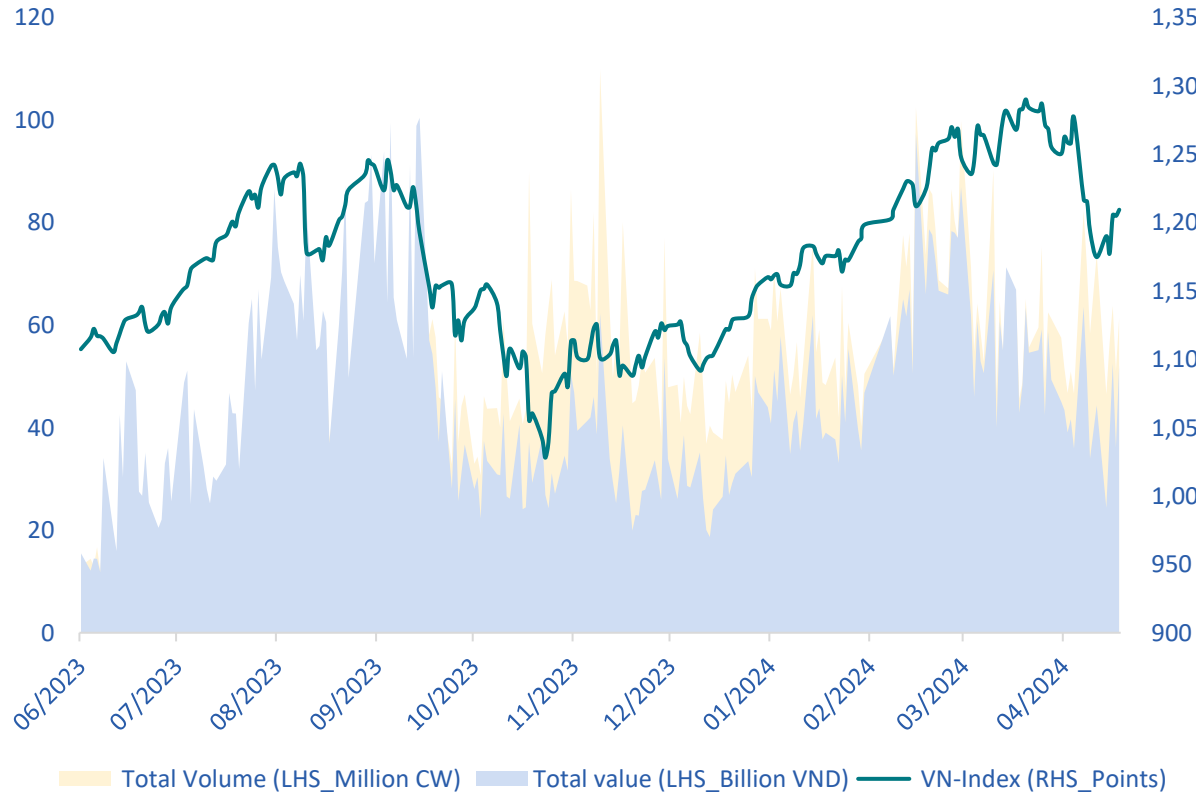


Source : BIDV Securities Company (BSC), compiled from Bloomberg

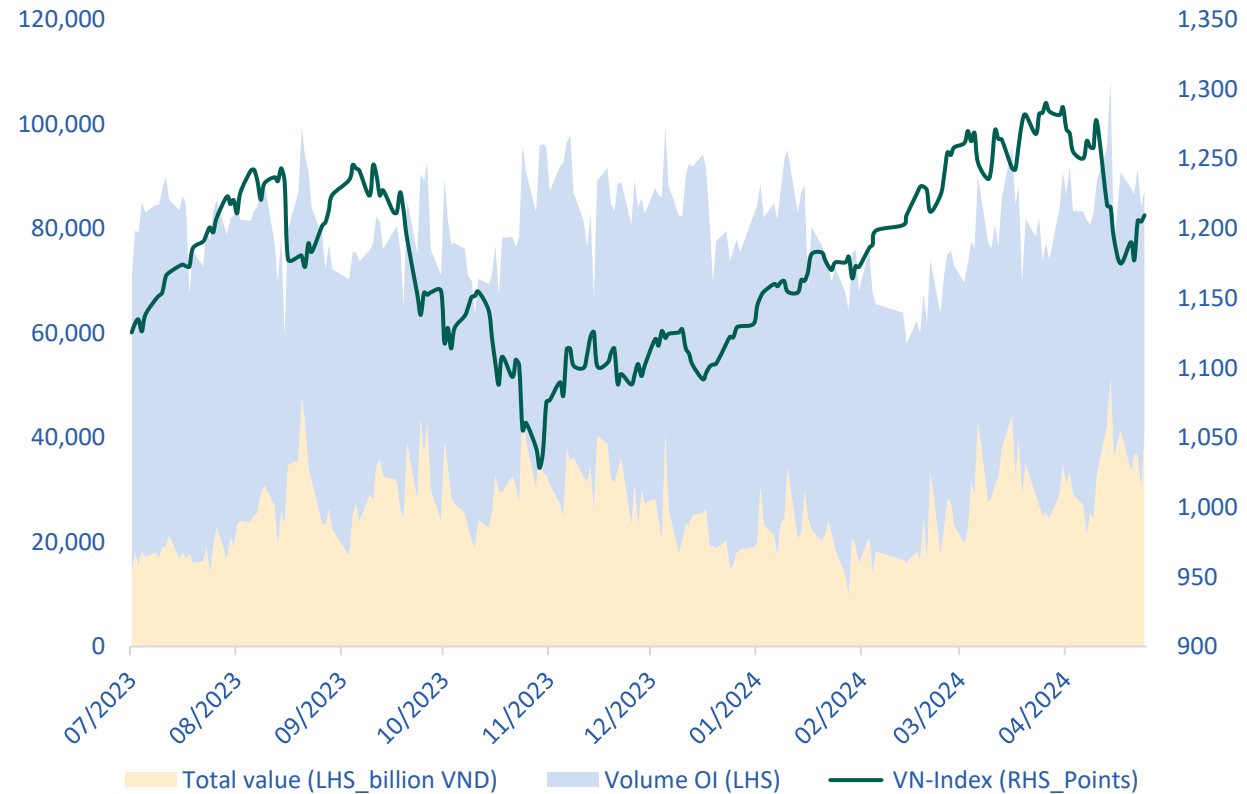
- Foreign ETFs:** Net selling value narrowed in April, with the total net outflow of foreign ETFs exceeding \$103 billion. Notably, Fubon ETF -\$2 billion, FTSE -\$16.21 billion, and Premia -\$2.96 billion. In 4M2024, the foreign ETFs net withdrew more than 411 million USD - marking 4 consecutive months of capital withdrawal. Most ETFs are still in discount status, so net selling pressure will continue to exist.
- Domestic ETFs:** continued to net sell in April (-\$61.30 billion), with a total net selling value in 4M2024 exceeding \$286 billion. Diamond -\$30.71 billion, E1 -\$7.86 billion, and Finlead -\$22.73 billion. The net selling momentum shows no signs of stopping as Thai investors continue to reduce their holdings in DR fund certificates.



**Warrants Market**



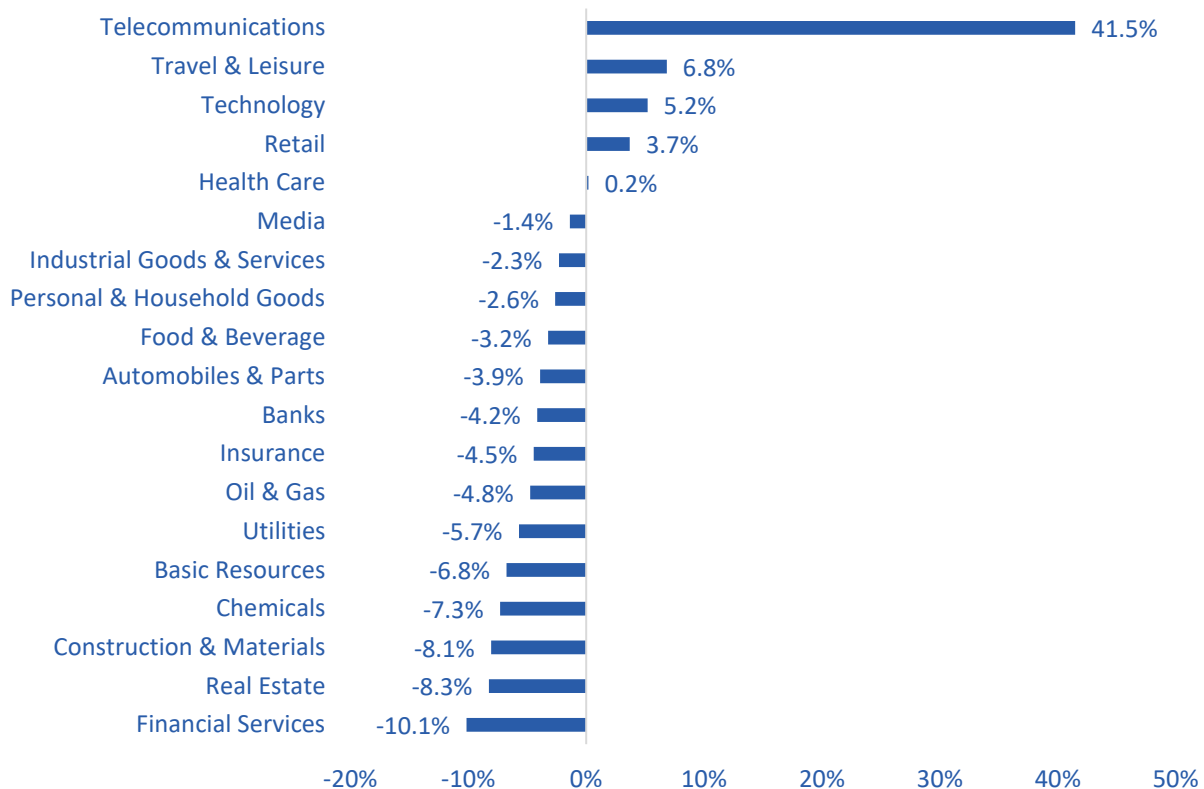
**Futures Market**



Source: BIDV Securities Company (BSC) compiled from FiinproX

- The average trading value on the derivatives market in April 2024 increased by 10.42% compared to the average of March 2024. The total open interest for April 2024 exceeded 1 million contracts, a rise of 0.19% compared to March. The number of new derivatives accounts opened in Q4/2024 continued to grow by 2.35% compared to the end of Q3/2024, reaching 1,623,474 accounts.
- CMBB2311, CTCB2306 are warrants were in the ATM state and have the most attractive premium prices.

## Telecommunications led the increase in M4/2024



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

Unit: VND billion	Domestic individual	Foreign individual	Domestic institutional	Foreign institutional
Real estate	3,233.9	41.6	32.9	(3,308.4)
Bank	2,122.3	(282.8)	(1,575.0)	(264.6)
Food & Beverage	973.8	35.1	31.3	(1,040.3)
Telecommunications	703.4	(1.1)	(772.8)	70.4
Chemical	311.4	9.4	(400.8)	80.0
Oil & gas	33.8	4.9	138.6	(177.2)
Insurance	31.9	0.5	(15.3)	(17.1)
Financial service	10.9	64.4	2,997.8	(3,073.1)
Media	(9.1)	0.8	8.9	(0.6)
Health carea	(20.7)	1.3	17.0	2.5
Automobiles & part	(51.3)	(3.8)	18.0	37.1
Travel & leisure	(87.5)	(37.2)	84.7	40.1
Personal & household goods	(207.0)	(53.6)	226.4	34.2
Electricity, water, oil, gas	(262.5)	(1.0)	238.1	25.4
Construction & material	(285.2)	(13.2)	148.9	149.5
Basic resources	(398.8)	33.3	363.4	2.1
Construction and Materials	(528.0)	14.7	402.7	110.6
Retail	(1,436.4)	4.0	(89.0)	1,521.4
<b>Total</b>	<b>4,134.8</b>	<b>(182.8)</b>	<b>1,855.9</b>	<b>(5,807.8)</b>

Source: BIDV Securities Company (BSC) compiled from FiinproX

- Telecommunications, Tourism, and Entertainment are the two sectors with the best performance in April. The telecommunications increased thanks to the co-operation between FPT and Nviadia to establish a manufacturer providing cloud computing platforms for AI developing.
- Real estate and banking are bought the most by domestic individual investors while Retail and Construction and materials are bought the most by foreign investors.

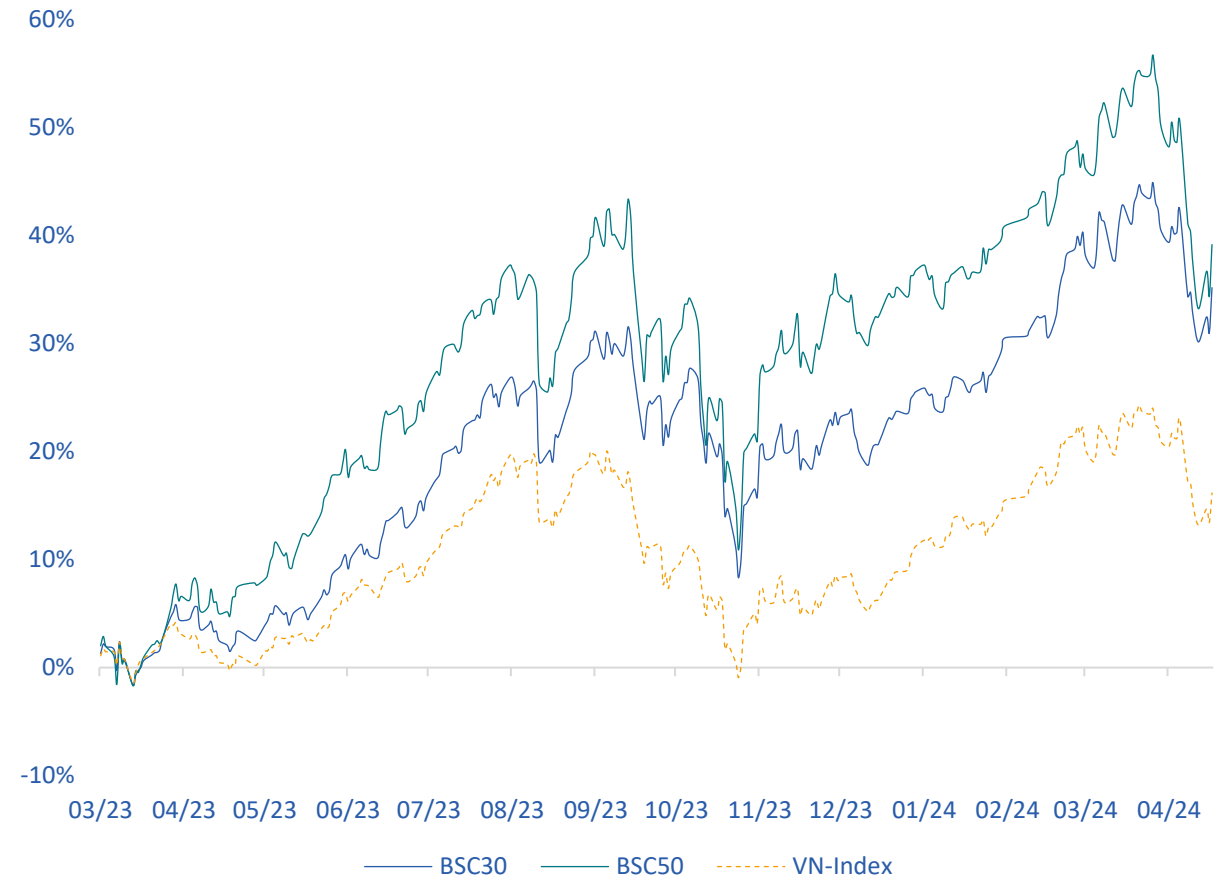
Industry	ROS growth (%YoY)						%ROE					
	Q1.2023	Q2.2023	Q3.2023	Q4.2023	2022	2023	Q1.2023	Q2.2023	Q3.2023	Q4.2023	2022	2023
Media*	-18.02%	-30.89%	190.18%	-97.36%	-70.38%	105.30%	10.49%	9.09%	8.04%	7.47%	-2.26%	5.99%
Basic resources*	-87.95%	-85.37%	-43.44%	-29.02%	-26.19%	27.06%	2.96%	-1.92%	-54.75%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

\*Industry group with 2022 PAT < 0

## Compare with ETF portfolios

	Number of stocks in the basket	Number of similar stocks			% same as ETF		
		BSC30	BSC50	Total	BSC30	BSC50	Total
VNDIAMOND	18	9	6	15	50.0%	33.3%	83.3%
VN30	30	17	13	30	56.7%	43.3%	100.0%
Fubon	30	16	10	26	53.3%	33.3%	86.7%
FTSE	26	14	12	27	53.8%	46.2%	100.0%
VNM	41	18	16	34	43.9%	39.0%	82.9%

## BSC30, BSC50 Performance



Source: BIDV Securities Company (BSC)

Stock	Sector	Closed (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	Target price (VND)	Foreign ownership	Link
VCB	Bank	93,0	0,50%	0,6	20.472	4,2	5.838	15,9	105.000	23,5%	<a href="#">Link</a>
BID	Bank	50,5	2,60%	1,1	11.338	2,4	3.841	13,1	54.578	17,3%	<a href="#">Link</a>
VPB	Bank	18,8	1,90%	1,0	5.859	8,3	1.397	13,4	23.685	28,0%	<a href="#">Link</a>
TCB	Bank	48,4	0,30%	1,1	6.708	15,1	5.600	8,6	-	22,5%	<a href="#">Link</a>
MBB	Bank	22,9	2,20%	1,0	4.769	14,6	3.818	6,0	24.400	23,2%	<a href="#">Link</a>
STB	Bank	28,1	2,00%	1,0	2.086	9,8	4.206	6,7	31.200	22,5%	<a href="#">Link</a>
CTG	Bank	33,2	2,50%	1,2	7.022	10,0	3.751	8,9	19.100	27,1%	<a href="#">Link</a>
ACB	Bank	27,6	0,40%	0,8	4.222	8,1	4.072	6,8	42.500	30,0%	<a href="#">Link</a>
SSI	Securities	35,6	2,90%	1,3	2.119	23,6	1.704	20,9	45.900	43,2%	<a href="#">Link</a>
IDC	IP	61,5	9,40%	1,2	799	11,5	4.223	14,6	-	17,6%	<a href="#">Link</a>
HPG	Material	29,3	2,30%	1,2	6.710	31,3	1.601	18,3	23.300	24,5%	<a href="#">Link</a>
HSG	Material	20,4	2,00%	1,6	495	5,4	1.423	14,3	79.900	22,1%	<a href="#">Link</a>
VHM	Real estate	41,2	0,10%	1,1	7.057	8,0	5.074	8,1	38.900	22,4%	<a href="#">Link</a>
KDH	Real estate	35,7	-0,60%	1,4	1.124	3,5	726	49,2	44.100	38,0%	<a href="#">Link</a>
NLG	Real estate	40,6	-0,50%	1,4	615	3,5	1.040	39,0	46.100	42,9%	<a href="#">Link</a>
DGC	Chemicals	122,5	2,90%	1,5	1.832	12,8	7.845	15,6	85.000	18,9%	<a href="#">Link</a>
DCM	Fertilizer	32,8	2,50%	1,3	684	3,6	2.313	14,2	41.000	10,9%	<a href="#">Link</a>
GAS	O&G	74,8	0,80%	0,6	6.766	2,6	4.688	16,0	36.000	2,6%	<a href="#">Link</a>
PVS	O&G	40,6	2,30%	0,9	764	8,1	1.992	20,4	110.500	20,8%	<a href="#">Link</a>
PVD	O&G	30,6	2,70%	1,2	670	5,0	1.200	25,5	45.000	23,3%	<a href="#">Link</a>
POW	Utilities	11,1	1,40%	0,7	1.024	2,7	350	31,8	38.500	4,0%	<a href="#">Link</a>
VHC	Fishery	75,5	1,20%	1,2	667	2,2	4.914	15,4	29.000	32,2%	<a href="#">Link</a>
GMD	Logistics	84,2	-1,50%	0,9	1.030	5,6	8.430	10,0	14.500	48,2%	<a href="#">Link</a>
VNM	Retail	65,8	0,30%	0,6	5.416	5,9	4.408	14,9	81.700	53,9%	<a href="#">Link</a>
MSN	Retail	71,1	1,90%	1,3	4.216	14,3	215	330,2	27.700	28,2%	<a href="#">Link</a>
MWG	Retail	58,3	4,70%	1,5	3.358	25,8	115	508,5	63.800	44,5%	<a href="#">Link</a>
PNJ	Retail	95,9	-0,60%	0,9	1.264	3,8	5.860	16,4	83.500	49,0%	<a href="#">Link</a>
DGW	Retail	61,0	3,40%	1,9	401	4,0	2.200	27,7	90.900	23,4%	<a href="#">Link</a>
FPT	Technology	127,6	1,40%	0,9	6.382	13,6	5.335	23,9	57.000	49,0%	<a href="#">Link</a>
CTR	Technology	130,9	0,70%	1,1	590	1,9	4.582	28,6	108.000	10,1%	<a href="#">Link</a>

Stock	Sector	Closed (1000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	24,3	-0,60%	0,9	2.788	8,7	3.809	6,4	1,5	19,6%	25,4%
VIB	Bank	21,7	2,40%	1,2	2.168	3,8	3.315	6,5	1,4	20,5%	24,3%
TPB	Bank	17,8	1,70%	1,2	1.544	2,8	2.050	8,7	1,1	29,8%	13,7%
MSB	Bank	14,0	3,30%	1,2	1.103	3,1	2.310	6,1	0,9	30,0%	16,0%
EIB	Bank	18,0	2,00%	1,1	1.231	3,7	1.147	15,7	1,4	1,8%	10,1%
HCM	Securities	27,6	4,50%	1,6	767	12,1	1.175	23,5	2,3	41,0%	8,3%
VCI	Securities	48,5	3,90%	1,7	836	10,2	1.409	34,4	2,6	21,7%	7,1%
VND	Securities	21,1	3,90%	1,6	1.012	10,6	2.057	10,3	1,5	22,6%	13,1%
BID	Bank	50,5	2,60%	1,1	11.338	2,4	3.841	13,1	2,3	17,3%	20,3%
SHS	Securities	18,8	2,70%	1,8	602	18,1	1.076	17,5	1,4	13,2%	5,7%
LCG	Construction	11,8	3,00%	1,6	88	1,6	655	18,1	0,9	2,1%	4,6%
HUT	Construction	17,2	1,80%	1,5	605	1,5	53	325,3	1,4	1,6%	0,7%
CTD	Construction	67,2	1,80%	1,2	264	3,3	1.894	35,5	0,8	44,3%	2,3%
HHV	Construction	13,2	3,10%	1,5	214	4,2	833	15,8	0,6	6,7%	4,2%
C4G	Construction	9,9	2,10%	1,5	-	0,3	433	22,9	0,9	0,0%	4,9%
DIG	IP	28,1	4,70%	1,9	675	23,9	(38)	-732,0	2,2	5,2%	2,1%
CEO	IP	18,8	3,90%	1,3	381	6,2	293	64,2	1,5	5,6%	2,4%
KBC	IP	30,2	2,50%	1,6	914	5,0	1.262	24,0	1,2	20,8%	11,7%
VGC	IP	52,6	2,30%	1,4	929	1,6	2.746	19,2	2,4	5,4%	12,5%
SZC	IP	41,6	1,80%	1,2	295	3,5	1.514	27,5	2,5	3,2%	13,4%
SIP	IP	87,7	5,20%	1,3	628	1,5	5.701	15,4	3,7	0,3%	26,9%
PHR	IP	58,6	1,40%	1,1	313	1,0	3.448	17,0	2,0	15,8%	18,3%
GVR	IP	31,2	6,10%	1,6	4.915	8,0	628	49,7	2,2	0,3%	6,2%
NKG	Material	23,4	2,60%	1,7	243	6,8	1.222	19,2	1,1	16,0%	2,3%
BMP	Chemicals	116,0	0,00%	1,0	374	0,7	11.594	10,0	3,3	85,9%	39,1%
IJC	Real estate	14,0	3,00%	1,5	208	1,1	1.477	9,4	0,9	5,9%	10,3%
DXG	Real estate	17,1	4,30%	1,9	485	7,0	420	40,7	0,8	20,0%	1,1%
VRE	Real estate	23,4	-0,20%	1,3	2.090	7,5	1.940	12,0	1,4	31,0%	12,4%
PDR	Real estate	27,9	3,50%	1,9	812	9,5	964	28,9	2,1	7,4%	7,2%
CSV	Chemicals	59,5	2,10%	1,6	104	1,2	4.370	13,6	1,8	3,7%	16,1%
DHC	Chemicals	39,0	2,50%	1,0	124	0,8	3.461	11,3	1,6	35,8%	17,2%
PLX	O&G	36,7	1,90%	0,9	1.837	0,8	2.570	14,3	1,5	17,1%	10,7%
PLC	O&G	28,8	2,50%	1,5	92	0,3	1.261	22,8	1,8	1,2%	8,4%
BSR	O&G	18,8	3,30%	1,1	-	6,8	2.790	6,7	1,0	0,8%	15,6%
DRC	Tyre	31,4	4,10%	0,7	147	1,7	2.286	13,8	2,0	13,6%	13,2%
PC1	Utilities	26,6	1,50%	1,3	326	1,8	450	59,2	1,1	8,5%	4,1%
HDG	Utilities	27,0	1,30%	1,3	325	1,3	2.061	13,1	1,1	22,8%	12,9%
GEX	Utilities	21,3	3,10%	1,9	714	7,3	625	34,1	0,8	12,6%	4,1%
QTP	Utilities	16,3	1,90%	0,6	-	0,4	1.549	10,5	1,4	1,2%	10,8%
REE	Utilities	65,3	-0,90%	0,9	1.051	4,1	4.706	13,9	1,3	49,0%	13,9%
ANV	Fishery	30,3	3,90%	1,3	159	1,2	(252)	-120,0	1,4	3,0%	1,5%
PTB	Fishery	69,0	0,10%	0,8	182	1,1	3.851	17,9	1,7	20,9%	10,6%
PVT	Logistics	26,1	2,80%	0,8	366	4,4	3.150	8,3	0,9	12,3%	14,3%
VSC	Logistics	20,7	3,50%	1,4	218	1,9	927	22,3	0,8	2,5%	6,2%
HAH	Logistics	42,5	6,00%	1,4	177	5,2	3.081	13,8	1,4	3,9%	12,1%
VTP	Logistics	79,9	1,40%	1,3	383	4,1	3.119	25,6	6,2	9,4%	25,6%
DBC	Retail	28,8	3,40%	1,7	275	11,1	1.729	16,7	1,5	4,5%	0,5%
FRT	Retail	162,2	-1,10%	0,8	870	3,4	(2.548)	-63,7	10,8	36,2%	11,8%
QNS	Retail	48,7	3,60%	0,7	-	2,7	6.737	7,2	2,0	15,5%	27,3%
DPM	Fertilizer	33,2	2,80%	1,2	512	2,0	1.372	24,2	1,1	10,0%	4,2%



# Disclaimer

The information, statements, forecasts, and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness, or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors, and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts, and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied, or duplicated in any form by any means or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

© 2024 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

**Bloomberg: RESP BSC ResearchV <GO>**

**For Research Department**  
**hn.ptnc@bsc.com.vn**  
(+84) 39352722 - Ext 108

**For Institutional Clients**  
**hn.tvdt.khtc@bsc.com.vn**  
(+84)2439264659

**For Individual Clients**  
**i-center@bsc.com.vn**  
(+84)2437173639





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

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
29/4	30/4	01	02	03	04	05
	FED: Monetary Policy Meeting			ETF: VN-Diamond, VN-Finselect, VNX-50: portfolio structure term		
06	07	08	09	10	11	12
ETF: VN-Diamond, VN-Finselect, VNX-50: effective date of new portfolio						
13	14	15	16	17	18	19
			Future VN30: Expiries ETF: iShares: may announce new portfolio			
20	21	22	23	24	25	26
27	28	29	30	31	1/6	2/6
				ETF: iShares: portfolio structure term		

## 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%	2.50%	-5.81%									
Average	4.90%	1.41%	0.83%	2.50%	1.19%	0.95%	-1.14%	1.46%	0.22%	-0.46%	2.10%	1.67%	18.15%
Median	2.54%	2.26%	1.79%	1.56%	-0.65%	-0.06%	0.14%	0.27%	0.74%	-0.02%	0.71%	0.65%	14.32%
Number of sessions increasing	14	16	18	13	10	11	12	14	14	12	13	13	17
Number of sessions decreasing	10	8	6	11	13	12	12	10	10	12	11	11	7

## VN-Index achieved a performance of -5.81% in April 2024



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

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

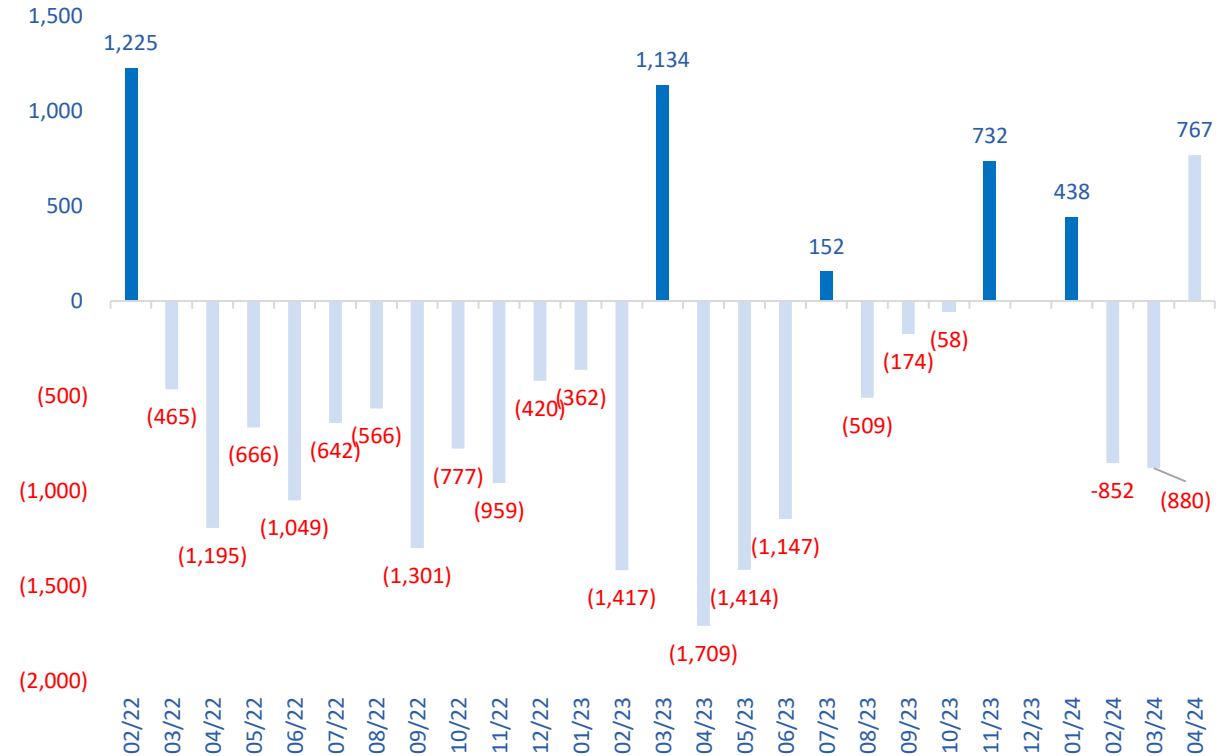
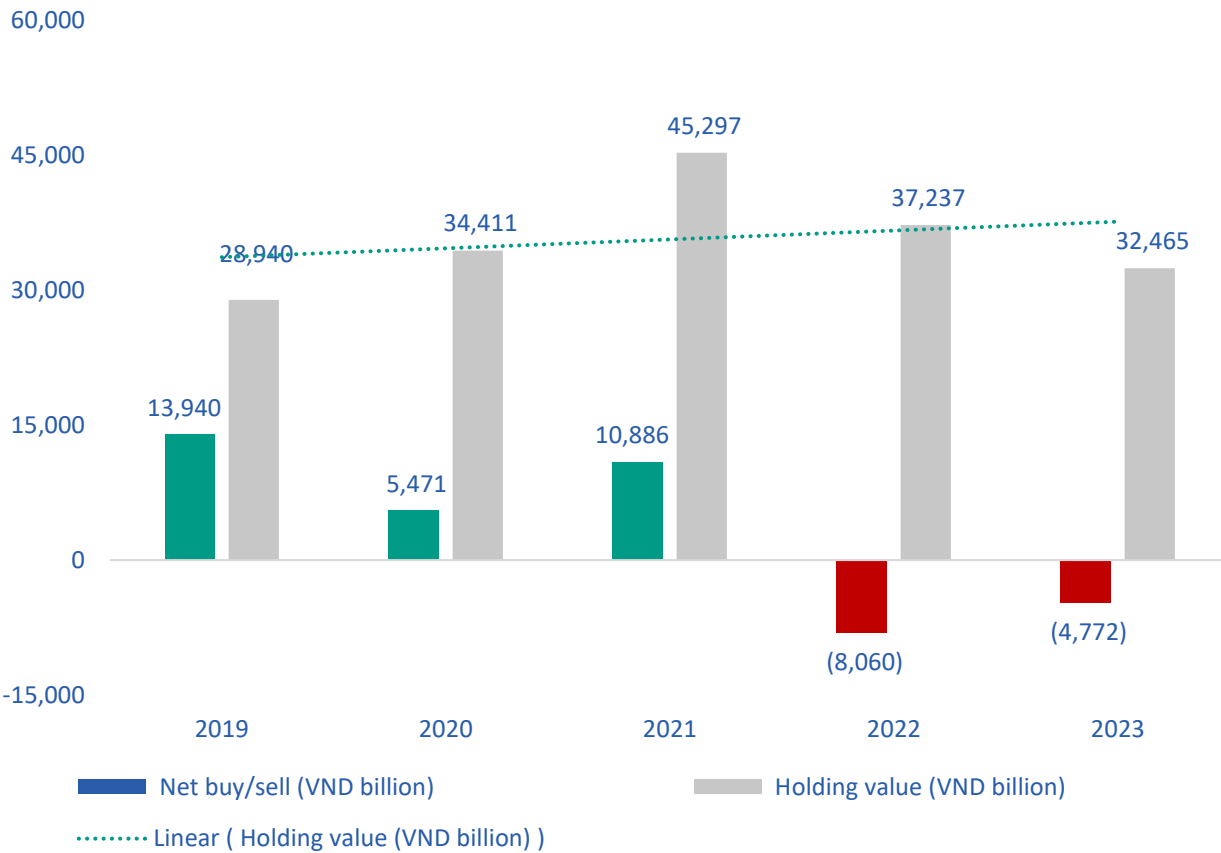


	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Retail	14.81%	13.17%	26.70%	9.54%	11.38%	-7.85%	-10.11%	-28.83%	1.85%	16.43%	21.15%	-13.99%	23.67%
Insurance	-5.49%	6.22%	11.98%	0.49%	10.10%	-13.81%	-2.99%	-5.71%	14.62%	-2.24%	1.19%	-4.50%	7.81%
Real estate	15.11%	14.95%	-7.92%	22.20%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

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

## Foreign cash flow by year

## Foreign cash flow by month



Source: BIDV Securities Company (BSC) compiled from VBMA