

MACROECONOMY & STOCK MARKET

December 2024

Updates on key points from the 8th session of the 15th National Assembly

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Update on Key Points from the 8th Session of the 15th National Assembly

The 15th National Assembly convened its 8th session on October 21, 2024. Within the session framework, on November 11, 2024, the Governor of the State Bank of Vietnam responded to inquiries from National Assembly deputies, and on November 12, 2024, the National Assembly voted to pass the Resolution on 2025's Socio-Economic Development Plan.

Table 01: Notable Highlights from the Q&A Session with the State Bank of Vietnam (SBV)

Notable Q&A highlights	Current Status / Implementation	Limitations, risks
Gold Market	<ul style="list-style-type: none"> - SBV (State Bank of Vietnam) has directly sold gold through four state-owned commercial banks and SJC, reducing the gap between domestic and international gold prices from 15-18 million VND per tael to 3-4 million VND per tael. - The SBV's operational goal is to stabilize the gold market in a manner appropriate to current conditions and overall market trends. 	Vietnam does not produce gold, so interventions fully depend on international gold imports.
	<ul style="list-style-type: none"> - The gold bar trading system includes 22 credit institutions and 16 enterprises engaged in gold bar trading. However, current gold buyback activities by these organizations have been subdued. 	<ul style="list-style-type: none"> - When buying back gold from individuals, credit institutions must invest in equipment and personnel to assess and verify the quality of the gold being purchased. - Gold prices are currently highly volatile, posing risks of financial losses for organizations and enterprises involved in gold trading.
	<p>On establishing a gold exchange:</p> <ul style="list-style-type: none"> - The SBV believes that establishing a gold exchange could have positive effects, such as transparent transactions and convenience for individuals, businesses, and other stakeholders. - The SBV will propose this to the Government at an appropriate time, depending on Vietnam's context. - However, there are limitations, such as (1) the need to invest in infrastructure and legal frameworks, and (2) Vietnam not being a gold-producing country, which limits supply sources. 	<ul style="list-style-type: none"> - However, there are limitations, such as (1) the need to invest in infrastructure and legal frameworks, and (2) Vietnam not being a gold-producing country, which limits supply sources.
Foreign Exchange Market	<ul style="list-style-type: none"> - From April 2024 to July 2024, \$6.4 billion USD was sold to stabilize exchange rates. Foreign reserves currently stand at approximately \$88.9 billion USD. - The SBV will sell foreign currency when the forex market experiences major fluctuations. - The SBV remains consistent in its approach to managing exchange rates and forex markets flexibly and in line with market developments. The current allowable exchange rate fluctuation is +/- 5%. 	<ul style="list-style-type: none"> - The USD is experiencing complex fluctuations due to macroeconomic factors and U.S. monetary policies. - Domestic sentiment to hoard USD remains significant.
Credit	<p>On real estate lending (RE):</p> <ul style="list-style-type: none"> - The SBV affirms that there is no regulation prohibiting real estate lending. - Decisions on credit allocation by banks in terms of sectors and proportions depend entirely on their discretion based on their capital mobilization. 	<ul style="list-style-type: none"> - The overall credit system in Vietnam consists of 80% short-term deposits, so lending to the real estate market must follow safety principles to ensure banks have liquidity when depositors withdraw funds. - The SBV mandates that banks cannot allocate more than 30% of short-term capital to medium- and long-term loans.
	<p>On the disbursement of the 120 trillion VND social housing support package:The amount has been raised to 145 trillion VND.</p>	<ul style="list-style-type: none"> - Low disbursement rates are mainly due to borrowers being ineligible (Post-COVID-19, many people, especially low-income workers, are unable to meet loan conditions to purchase homes).
	<p>On removing the credit growth cap</p>	<ul style="list-style-type: none"> - The economy remains heavily dependent on credit, while corporate bonds, equity, and shares do not yet fulfill capital demands. If each credit institution grows credit by several dozen percent, risks will arise. - Vietnam's credit-to-GDP ratio is 120%, one of the highest among countries, prompting warnings from the World Bank.
	<ul style="list-style-type: none"> - The Government has organized numerous meetings to promote other financial market segments, such as the corporate bond market, which provides long-term capital for businesses and individuals. 	
	<p>On bad debt: Bad debt is on the rise. By the end of September 2024, the on-balance-sheet bad debt ratio reached 4.55%, close to the level at the end of 2023. This is an increase compared to 2% in 2022.</p>	<ul style="list-style-type: none"> - Since 2020, COVID-19 has caused financial difficulties for people and businesses, reducing income and leading to increased bad debts.
Monetary policy	<ul style="list-style-type: none"> - The SBV prioritizes inflation stabilization. If inflation remains under control within target thresholds, economic support packages will be introduced. 	
Market Liquidity		<ul style="list-style-type: none"> - Over 1 quadrillion VND in idle state budget funds is being held at the State Treasury, with 80% deposited at the SBV. The large cash reserve is primarily due to slow disbursement of public investment capital.

The electronic voting results for the Resolution on the Socio-Economic Development Plan showed that 424 deputies voted in favor (accounting for 88.52%).

Table 02: Indicators in the Socio-Economic Development Plan for 2025

Indicators	Target for 2024	Target for 2025	Đã thực hiện	
Domestic GDP growth	6 - 6.5%	6.5 - 7%	6.82%	09T2024
GDP per capita	4,700 - 4,730 USD	~4,900 USD	~ 4,284.5 USD	2023
Industrial Sector Contribution to GDP	24.1 - 24.2%	~24.1%	23.32%	09T2024
Average CPI	4 - 4.5%	~4.5%	3.69%	11T2024
Labor Productivity Growth	4.8 - 5.3%	~5.3 - 5.4%		
Agriculture Labor Contribution	26.50%	25 - 26%	26.63%	09T2024
Trained Labor Force Ratio	69%	~70%		
- Certified Skilled Labor Force	28 - 28.5%	29-29.5%	28.10%	09T2024
Urban Unemployment Rate	<4%	<4%	2.55%	09T2024
Multidimensional Poverty Rate	Decreased >1%	Decreased ~0.8 - 1%		
Doctors per 10,000 people	13.5 doctors	~15 doctors	12.5 doctors	2023
Hospital Beds per 10,000 people	32.5 bed	34.5 bed	32 bed	2023
Health Insurance Coverage	94.1% population	95.15% population	93.35% population	2023
New Rural Standard Achievement Rate	80%	80.5 - 81.5%	78%	2023
Solid Waste Collection/Processing Rate	95%	95%	95%	2023
Industrial Zone Wastewater Treatment Standards	92%	92%	91.60%	2023

Source: : BIDV Securities Company (BSC) compiled

- **Note:**
 - ✓ As of December 7, 2024, the Prime Minister has directed efforts to achieve a GDP growth rate of 8% in 2025.
 - ✓ The target annual average inflation rate has been adjusted from 4% to 4.5% since 2023.
 - ➡ The government prioritizes economic growth stimulation in 2025.



GLOBAL ECONOMY

GDP growth in 3 major economies (%YoY)



Note: Dashed line: Average forecast compiled from Bloomberg

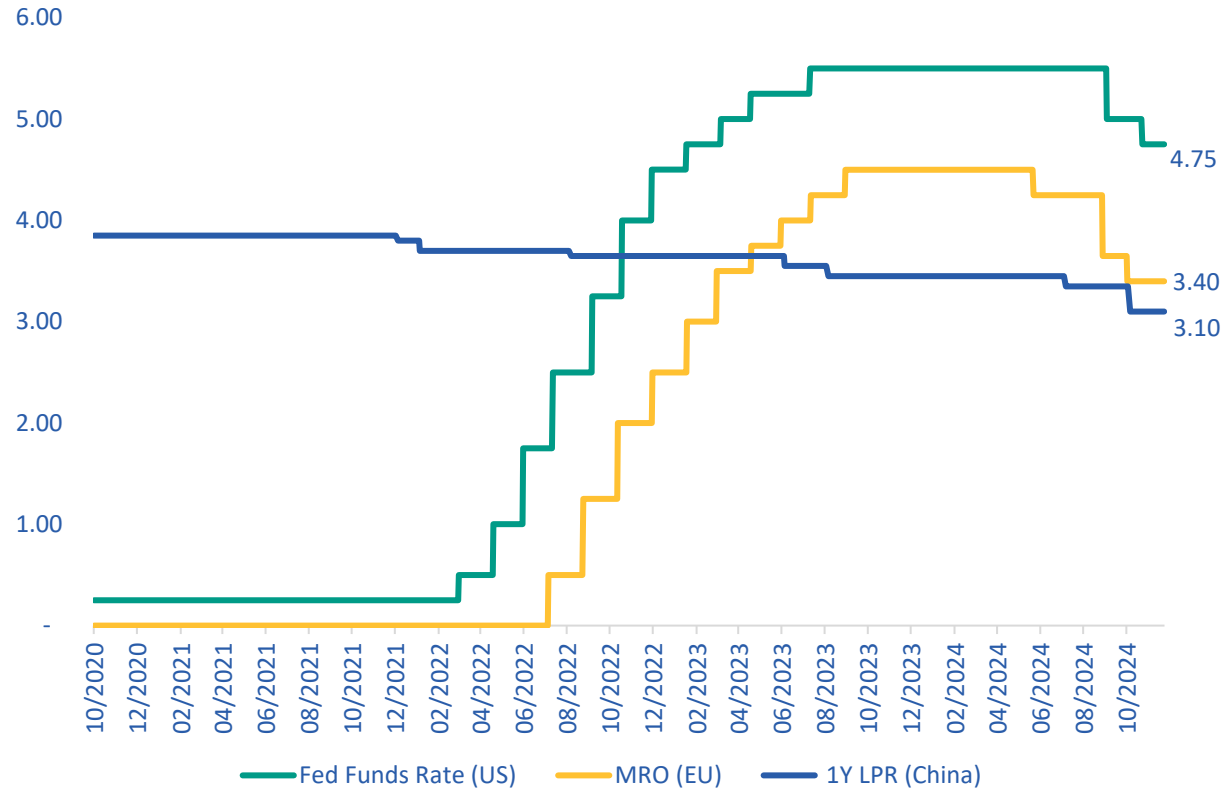
Some indicators in 3 major economies

Countries	Indicators	09/24	10/24	11/24	2024 (F)	2025 (F)
US	CPI	2.4	2.6		2.9	2.4
	Manufacturing PMI	47.3	48.5	49.7		
	Service PMI	55.2	55.0	56.1		
EU	CPI	1.7	2.0	2.3	2.4	2
	Manufacturing PMI	45.0	46.0	45.2		
	Service PMI	51.4	51.6	49.5		
China	CPI	0.4	0.3		0.4	1
	Manufacturing PMI	49.8	50.1	50.3		
	Service PMI	50.0	50.2	50.0		

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

- United States: (1) Donald Trump re-elected as the 47th U.S. President. Inflation is forecast to rise under his expansionary policies; (2) The NFP (Non-Farm Payroll) report for November showed the U.S. created 227,000 new jobs, exceeding the forecast of 200,000 jobs.
- China: Consumption and export growth remain weak; the real estate market continues to face challenges.
- Europe: The economy showed recovery momentum in 2023, but growth remains slow due to prolonged weaknesses in production, particularly in Germany and France.

Policies rates in 3 major economies



Monetary policies easing in 3 major economies

Nation	US	EU	China
Monetary policy	Loosening	Loosening	Loosening
Policy rates	4.5%-4.75%	3.4%	3.1%
Stimulus packages	<ul style="list-style-type: none"> End 	<ul style="list-style-type: none"> End 	<ul style="list-style-type: none"> Keep the interest rate for a 1-year loan at 3.1%; interest rate for 5-year loan at 3.6%. Many policies and stimulus packages.
Highlight	<ul style="list-style-type: none"> Lowered interest rate by 25bps in November meeting. 	<ul style="list-style-type: none"> Lowered interest rates by 25bps at the October meeting. 	<ul style="list-style-type: none"> Signaling continued monetary policy easing

Source: BIDV Securities Company (BSC) complied from Bloomberg and other sources

- United States: (1) The Fed cut interest rates by 25bps in the November meeting. (2) Slowed the pace of balance sheet reduction starting June this year, reducing the monthly roll-off of maturing Treasury securities from \$60 billion to \$20 billion. This means the Fed will reduce approximately \$300 billion in government bonds annually, lower than the \$720 billion annual reduction since the program began in June 2022.
- Europe: The ECB continued cutting interest rates by 25bps in October, marking the third rate cut in 2024. The ECB emphasized that it does not commit to a specific rate-cutting path and will operate based on economic data.
- China: Continues to maintain an accommodative monetary policy alongside various other policies and economic stimulus packages.

World commodity prices are uncertain due to geopolitical conflicts

Commodities	Unit	29/11/2024	% Day	%Week	% Month	% Year
Gold	USD/ozt	2643.1	0.2%	-2.7%	-5.2%	29.8%
Silver	USD/ozt	30.6	1.3%	-2.3%	-9.3%	21.2%
HRC steel	USD/T.	700.0	-0.3%	2.9%	-0.1%	-33.0%
Aluminium	USD/MT	2586.0	0.1%	-0.8%	-0.5%	19.4%
Nickel	USD/MT	15716.3	-1.0%	-0.5%	0.7%	-4.7%
Iron ore	CNY/MT	788.5	0.7%	0.8%	1.2%	-22.5%
Copper	USd/lb.	408.1	0.3%	-0.1%	-6.2%	6.6%
Brent	USD/bbl.	72.9	-0.5%	-3.0%	0.5%	-11.9%
WTI	USD/bbl.	68.0	-1.0%	-4.5%	-0.9%	-10.5%
Gasoline	USd/gal.	194.4	-1.5%	-5.7%	-2.6%	-11.6%
Coal	USD/MT	141.5	0.6%	0.2%	-2.4%	7.1%
Soybean	USd/bu.	989.5	0.1%	0.6%	1.3%	-26.3%
Rubber	JPY/kg	377.6	-0.1%	-2.5%	3.5%	46.0%
Sugar	USD/MT	547.7	-1.5%	-1.1%	-3.9%	-23.6%
Milk	USD/cwt	19.9	0.0%	-0.1%	-2.0%	23.4%

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

Stock markets' movements

Stock markets	29/11/2024	% Day	% Week	% Month	% Year
US (S&P500)	6032.4	0.6%	1.1%	3.8%	32.1%
EU (EURO STOXX 50)	4804.4	1.0%	0.3%	-1.7%	9.6%
China (SHCOMP)	3326.5	0.9%	1.8%	1.8%	9.8%
Japan (NIKKEI)	38208.0	-0.4%	-0.2%	-2.7%	14.1%
Korea (KOSPI)	2455.9	-1.9%	-1.8%	-5.3%	-3.1%
Singapore (STI)	3739.3	0.1%	-0.2%	5.1%	21.7%
Thailand (SET)	1427.5	0.0%	-1.3%	-1.4%	3.4%
Phillipines (PCOMP)	6613.9	-0.4%	-2.5%	-9.2%	6.3%
Malaysia (KLCI)	1594.3	-0.2%	0.3%	-0.5%	9.7%
Indonesia (JCI)	7114.3	-1.2%	-1.1%	-6.0%	0.5%
Vietnam (VNI)	1250.5	0.7%	1.8%	-0.6%	14.3%
Vietnam (HNX)	224.6	0.5%	1.5%	-0.5%	-0.7%
Vietnam (UPCOM)	92.7	0.4%	1.1%	0.3%	9.1%

Source: BIDV Securities Company (BSC) complied from Bloomberg



VIETNAM ECONOMY

Vietnam macroeconomic forecast 2025 - 2026

	5 AVG (19-23)	2024e	BSC scenario 1		BSC scenario 2		Consensus 2025			Consensus 2026		
			2025f	2026f	2025f	2026f	Min	Average	Max	Min	Average	Max
GDP (YoY%)	5.19	7.2	6.5	6.3	7.4	6.8	6.3	6.6	7.2	5.4	6.5	7.2
Average CPI (YoY%)	2.86	3.65	4.44	4.5	3.18	3.5	2.3	3.4	4.4	2.0	3.6	5.5
Exports (%YoY)	8.08	15.5	7.0	7.0	17.0	17.0						
Import (%YoY)	7.23	16.0	7.0	7.0	17.0	17.0						
Policy rate (%)	4.0 - 6.5	4.5	5.0	5.0	4.5	4.5		4.5			4.35	
Yearly avg USD/VND	23,331	25,020	25,560	26,071	25,250	25,755						

Note:
- Consensus: Average forecast of ~30 financial institutions compiled by Bloomberg – as of Dec, 2024

Source: BIDV Securities Company (BSC)

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

Focus on stimulating

Increase consumption

Increase Exports

Increase public investment

Recover real estate sector

Fiscal policies

Reduce 2% VAT from 01/07/2024 to 31/12/2024

Official Dispatch No. 103/CD-TTg of the Prime Minister: Regarding support for businesses to overcome difficulties and promote production and business activities in late 2024 and the following

Official Dispatch No.104/CD-TTg of the Prime Minister: On urging the promotion of public investment capital in the last months of 2024

Official Dispatch No. 108/CĐ-TTg by the Prime Minister: On accelerating the recovery of agricultural production after typhoon no. 3

Official Dispatch No. 109/CĐ-TTg by the Prime Minister: On strengthening focused direction and implementation of the Land Law

Decree No. 135/2024/NĐ-CP: Stipulating Mechanisms and policies to promote the development of rooftop solar power for self-production and self-consumption

Monetary policies

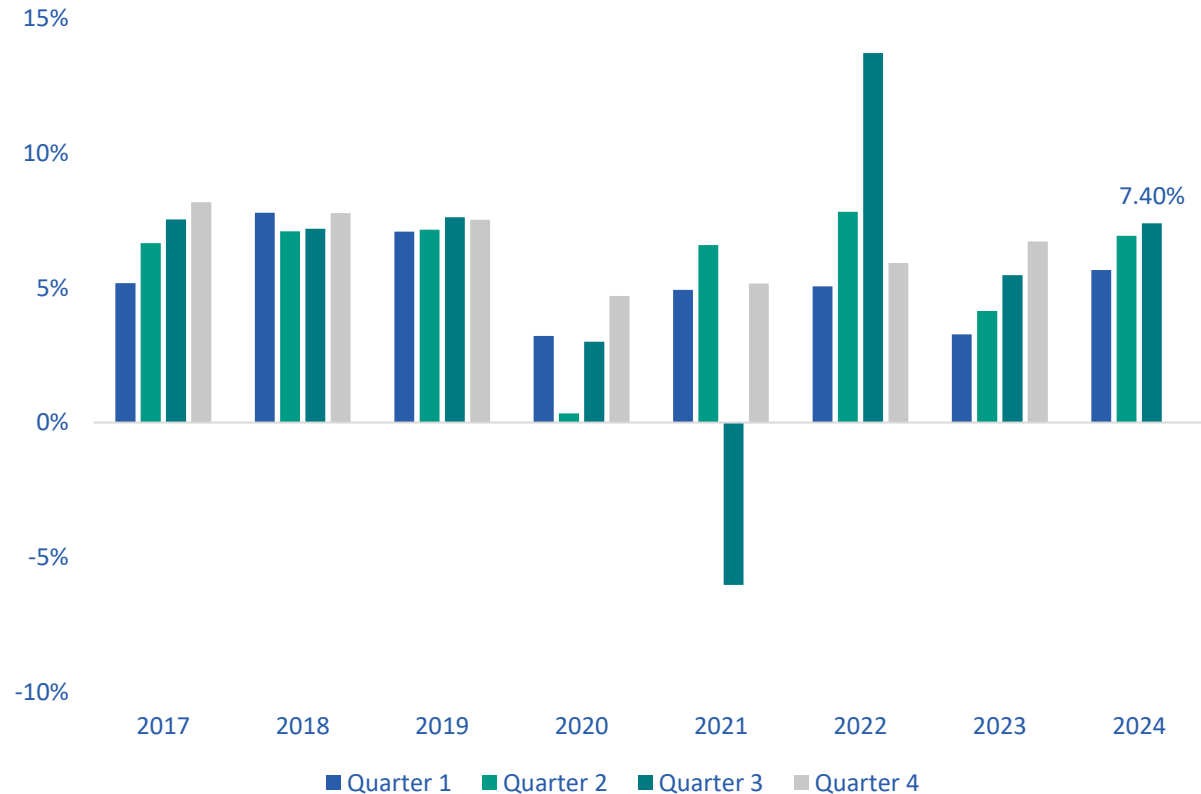
SBV implemented sterilization measures in the open market

Other policies

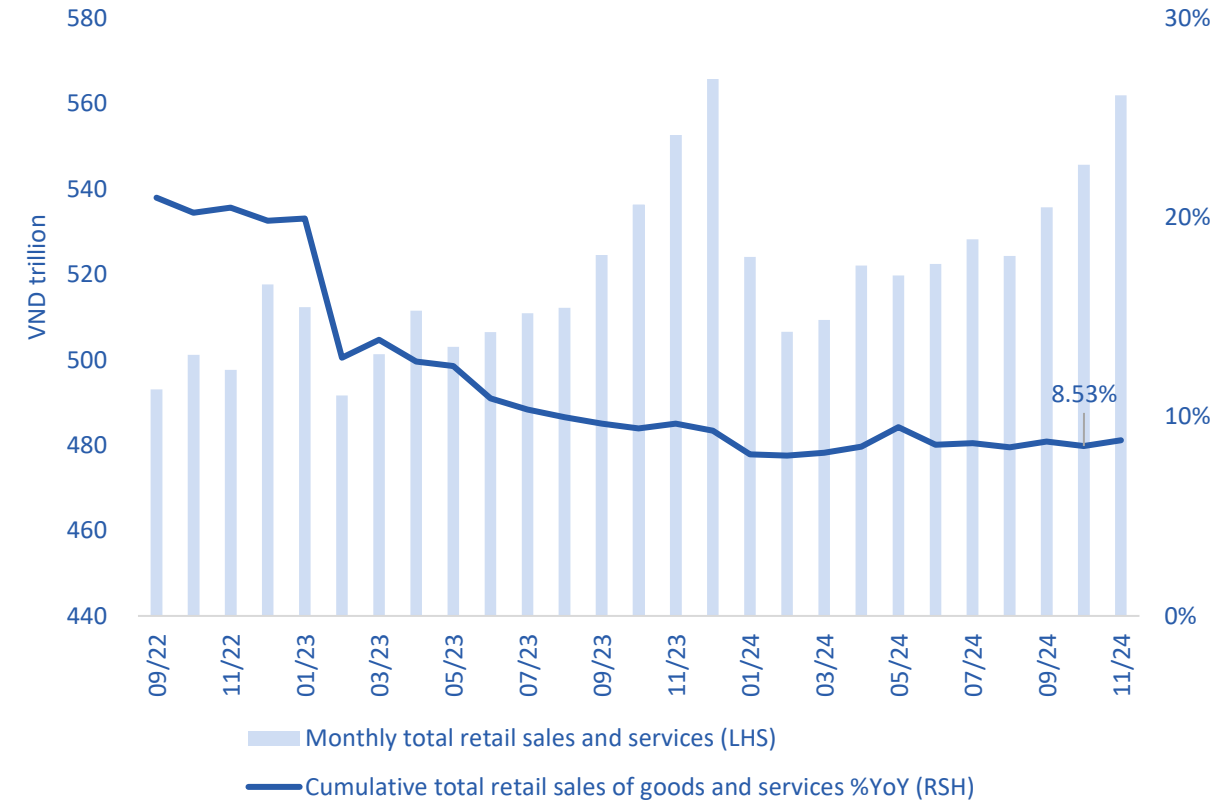
The National Assembly has approved three laws related to the real estate market: the Law on Land, the Law on Housing, and the Law on Real Estate Business, which will take effect on 1/8/2024, along with the adoption of Decree 71/2024/NĐ-CP regarding land pricing

On 18/9, the Ministry of Finance officially approved Circular 68/2024/TT-BTC, which addresses the solution for purchasing shares without requiring sufficient funds (Non pre-funding), effective from November 2, 2024

GDP Q3/2024 maintains growth status



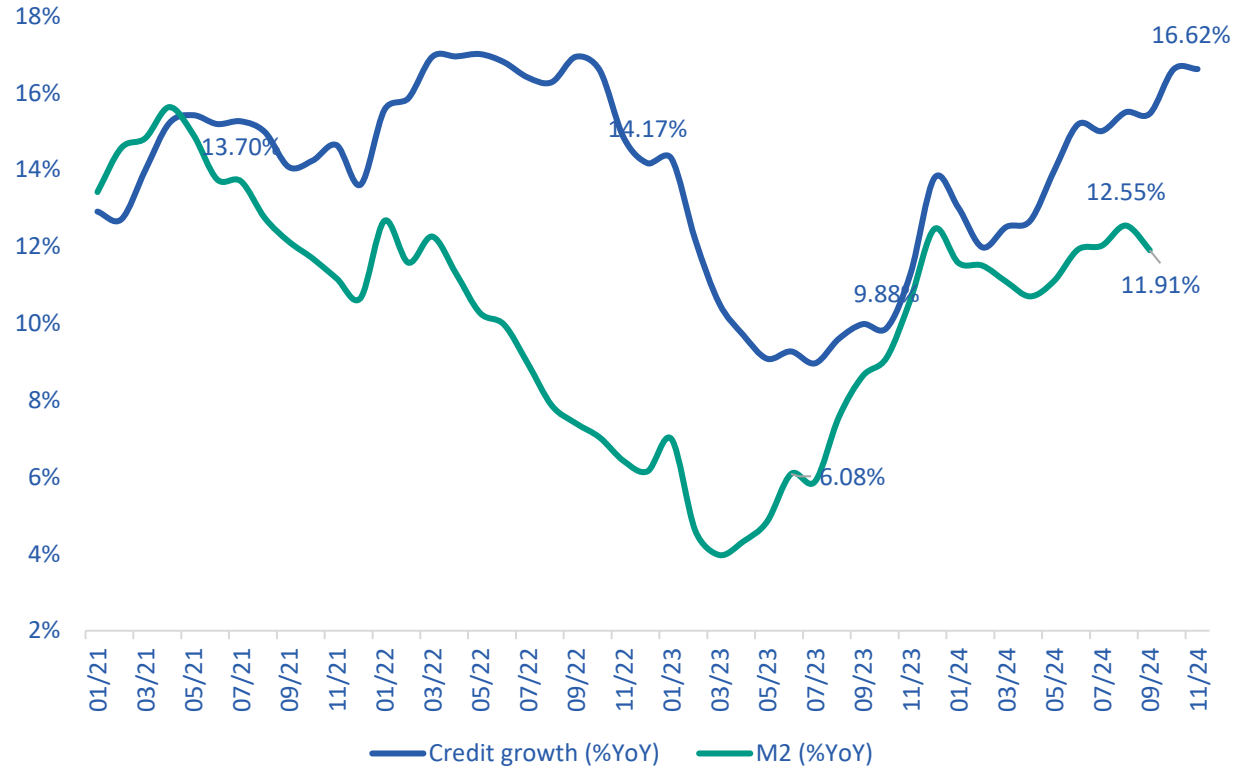
Consumption maintains stable growth rate



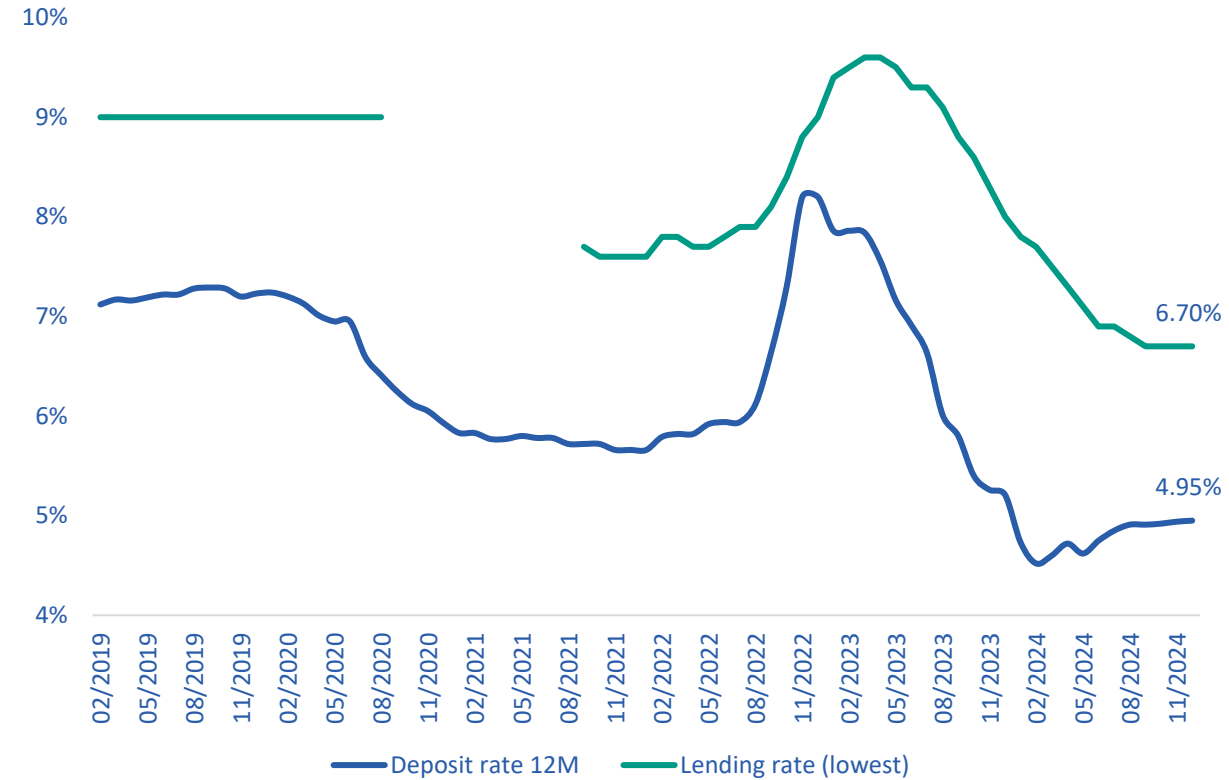
Source: BIDV Securities Company (BSC) compiled from GSO

- GDP growth in Q3/2024 increased by 7.40%, marking the most impressive increase since Q3/2022 despite the impact of Typhoon Yagi, causing many economic activities to stagnate in September.
- The government sets a 2024 GDP growth target of 6.8 - 7.0%.
- By 11M2024, the total retail sales of goods and consumer services reached VND 5.82 quadrillion, +8.82% YoY.
- Retail sales of goods (accounting for 77.2% of the total) reached VND 4.48 quadrillion, +8.09% YoY.

Credit growth remains strong, M2 growth remains sluggish



Deposit interest rates increase gradually; lending interest rates decrease

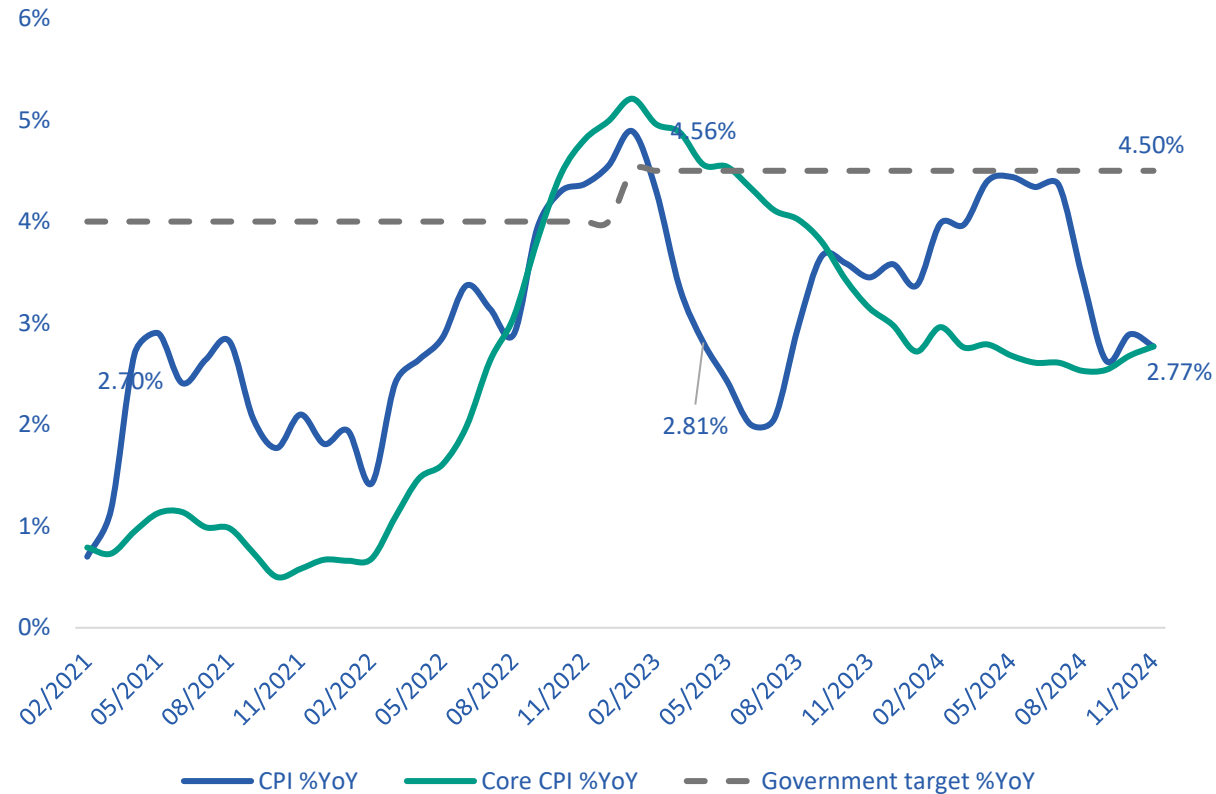


Source: BIDV Securities Company (BSC) compiled data from FiinProX and other sources

- Credit growth continued to recover, reaching +11.9% YTD as of November 29.
- Money supply growth remained weak compared to the same period of previous years, reaching +5.1% YTD as of the end of September.
- Money supply growth was low due to (1) Slow disbursement of public investment and (2) Weak capital mobilization growth at banks compared to the same period of previous years (as of November 7: +7.02% YTD).

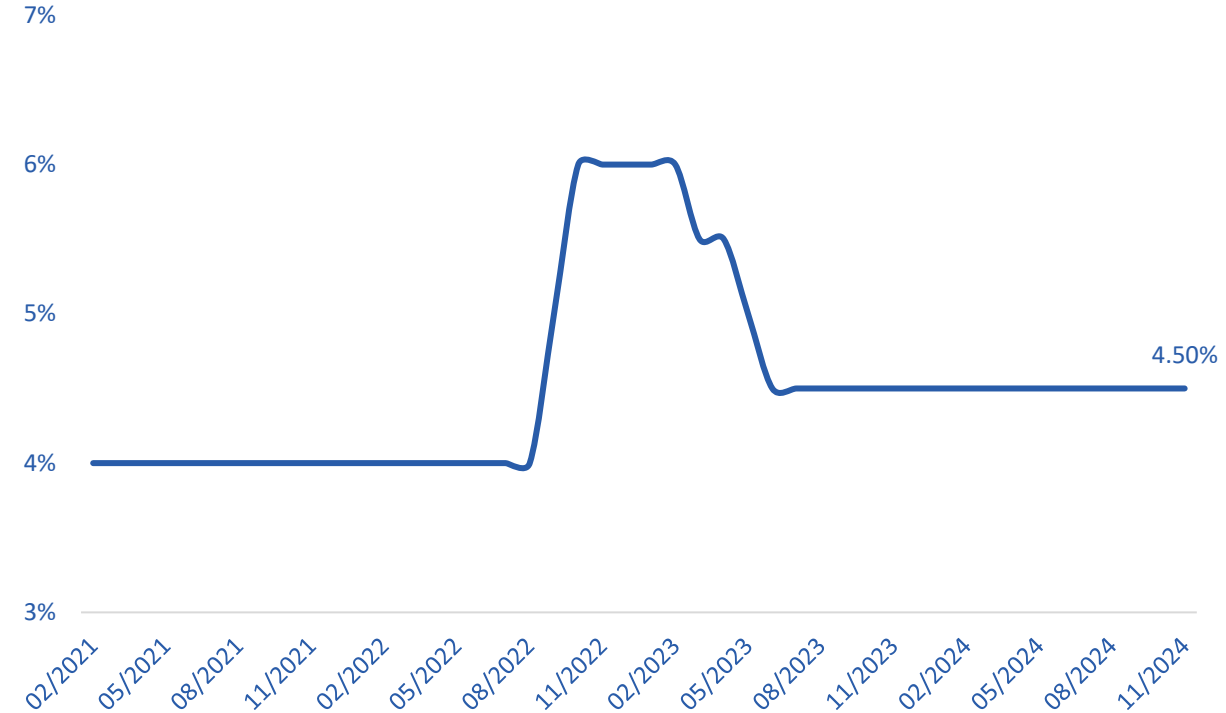
- The wave of increasing deposit interest rates at all terms has continued since the beginning of April 2024 due to low deposit growth.
- On the contrary, lending interest rates are still decreasing to promote credit activities.

Pressure from inflation is not large



- CPI in November reached +2.77% YoY (+0.13% MoM). Core CPI reached +2.77% YoY (+0.24% MoM).
- The growth rate of CPI slowed in November due to (1) the narrowing trend in the prices of certain goods compared to the same period last year and (2) the cooling of some commodity prices (eg: pork price).

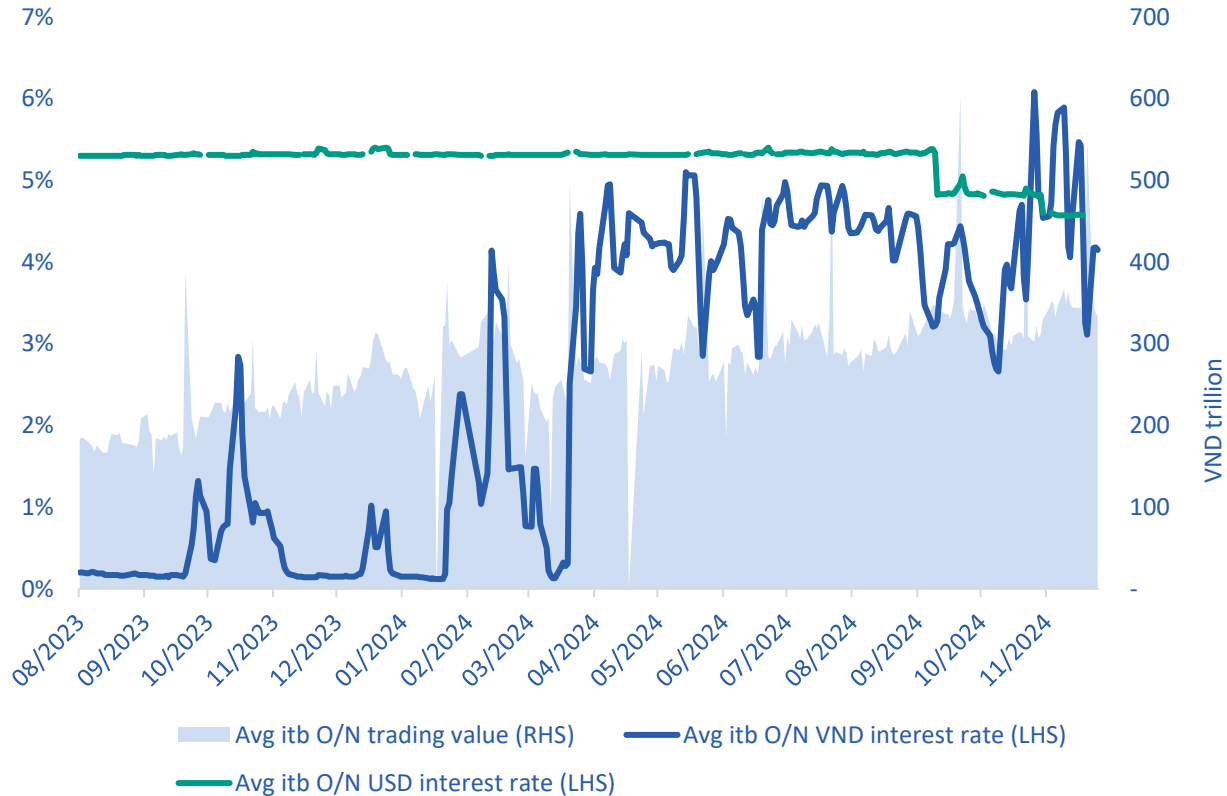
Operating interest rates remain at low levels



Source: BIDV Securities Company (BSC) compiled data from FiinProX and other sources

- Inflation remains below the target threshold of 4.5%, coupled with low upward price pressures from now until the end of the year (e.g., live hog prices are on a declining trend, global oil prices remain low, and year-end 2023 marks the period when electricity prices and certain state-managed goods were adjusted upward, narrowing the Yoy price gap), which is the motivation for the State Bank to continue to keep operating interest rates low, or more broadly, to continue to keep monetary policy loose.

Interbank interest rates fluctuated strongly in November



SBV combines pumping and absorbing on OMOs to regulate liquidity

Unit: billion VND

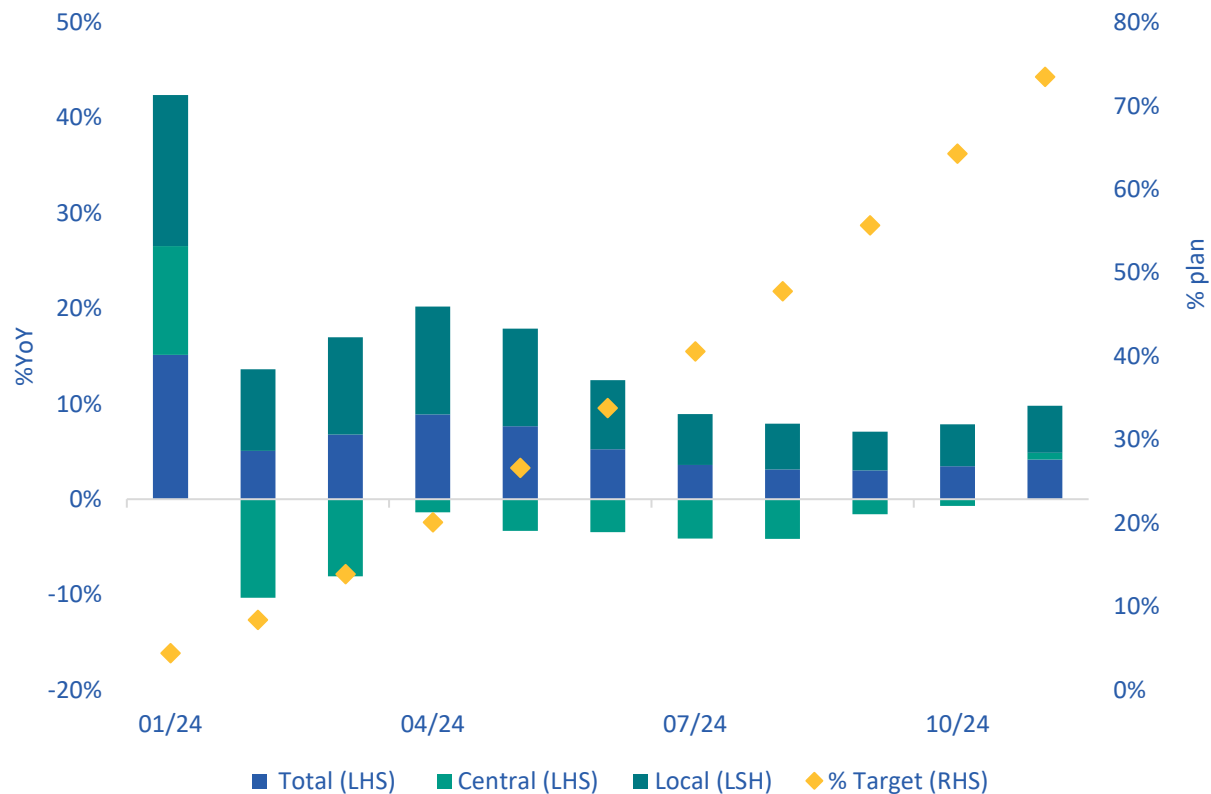
Week	Absorbing money through bills	Maturity of bills	Pumping through OMO	Maturity of OMO	Net pumped value	Outstanding
Week 37	-	-	8,833.5	46,403.8	(37,570.4)	8,833.5
Week 38	-	-	1,511.6	8,833.5	(7,321.9)	1,511.6
Week 39	-	-	67,359.2	1,511.6	65,847.6	67,359.2
Week 40	-	-	10,791.5	67,359.2	(56,567.7)	10,791.5
Week 41	-	-	-	10,791.5	(10,791.5)	0.0
Week 42	12,300.0	-	-	-	(12,300.0)	(12,300.0)
Week 43	54,650.0	-	13,014.6	-	(41,635.4)	(53,935.4)
Week 44	23,550.0	4,400.0	33,999.9	13,014.6	1,835.3	(52,100.1)
Week 45	3,950.0	13,400.0	89,999.9	33,999.9	65,450.0	13,349.9
Week 46	2,550.0	23,500.0	99,999.7	89,999.9	30,949.8	44,299.7
Week 47	3,600.0	41,250.0	68,000.0	99,999.7	5,650.3	49,950.0
Week 48	9,980.0	7,950.0	53,999.9	68,000.0	(16,030.2)	33,919.9

Note: Data is updated until 30/11/2024

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

- SBV boosted money injection on OMOs in November with a net injection value of VND 87 trillion during the month.
- The overnight interbank interest rate fluctuated strongly in November and averaged 4.84%, up from 3.62% the previous month.

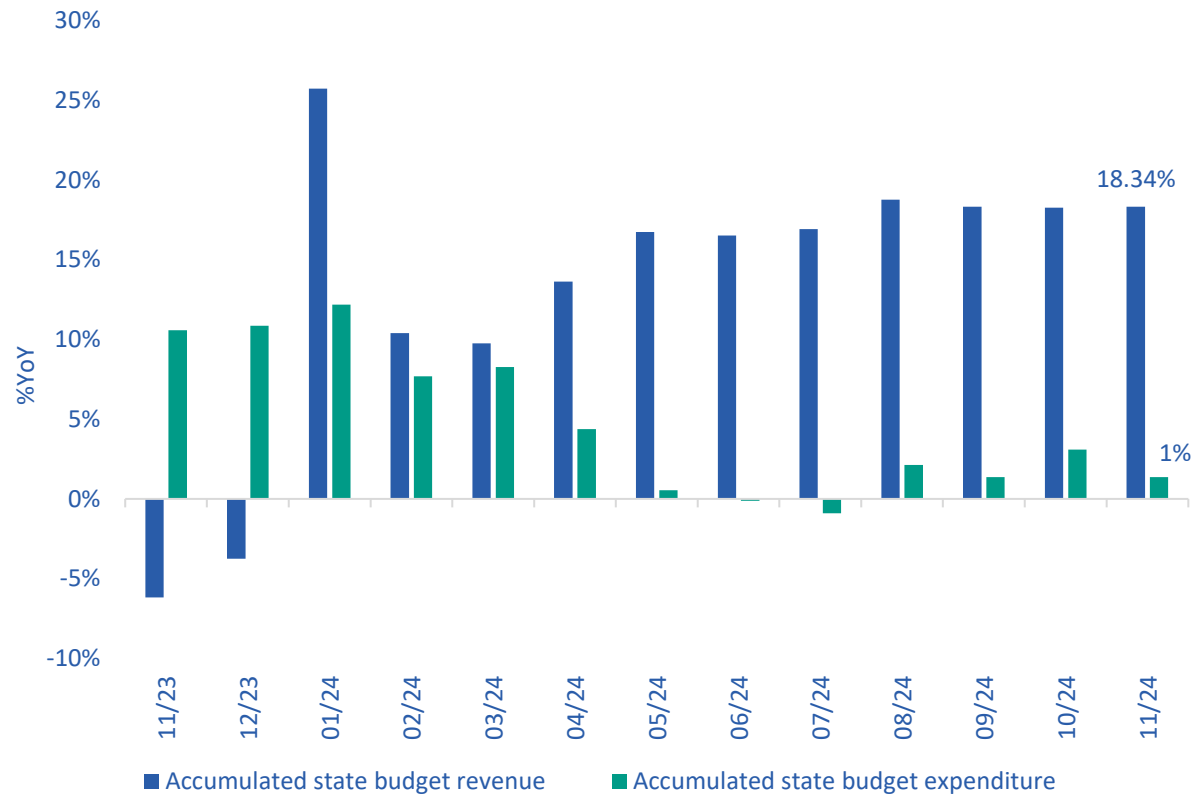
Public investment disbursement is still slow



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

- Public investment disbursement in 11M2024 reached VND 572,049 billion ~ 73.48% of the assigned plan (same period: VND 549,145 billion ~ 75.83% of the assigned plan).
- The Government is determined to achieve 95% disbursement in 2024.

State budget surplus



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

- In 11M2024, total state budget revenue is estimated at VND 1,808.5 trillion (+16.10% YoY), equal to 106.30% of the annual estimate.
- In 11M2024, total state budget expenditure is estimated at VND 1,560.7 trillion (+4.70% YoY), equal to 73.6% of the annual estimate.

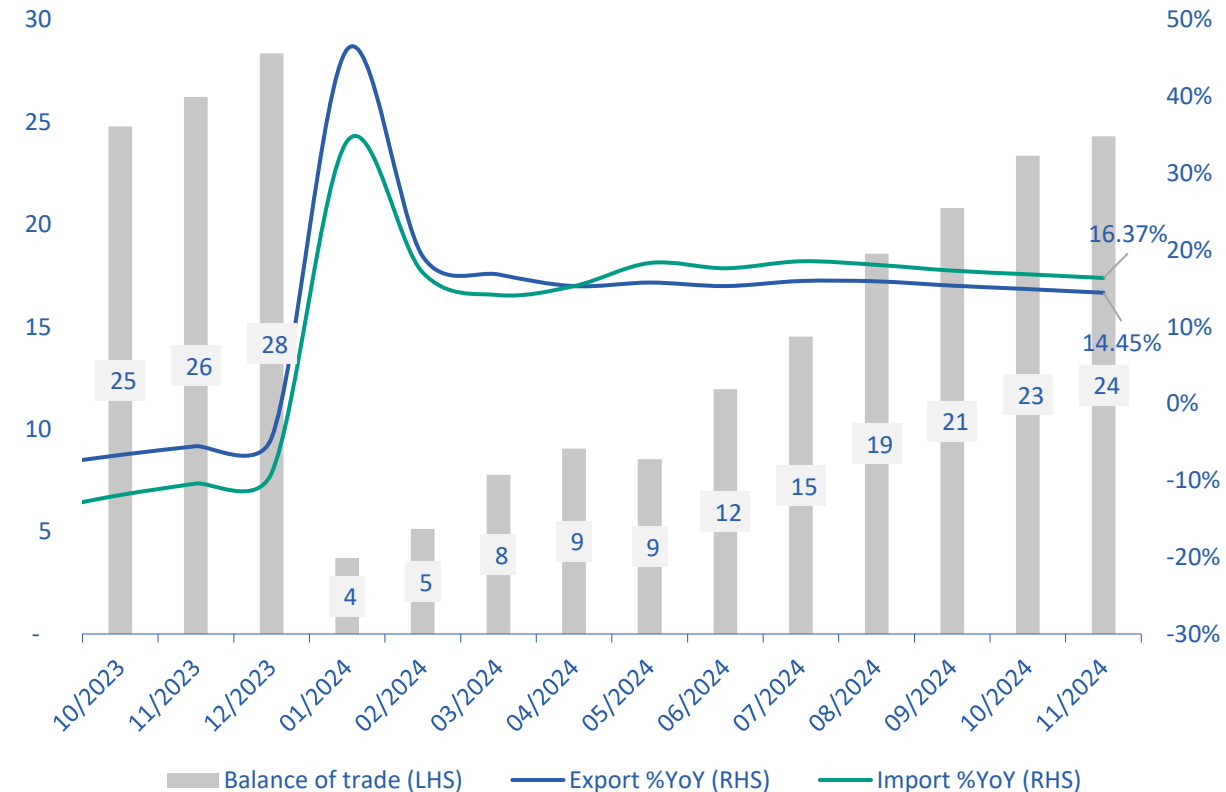
Exchange rate returns to peak

Exchange rates	YTD	2023	2022	2021	2020	2019
DXY Index	4.35%	-2.11%	8.21%	6.37%	-6.69%	0.22%
VND/USD	-4.25%	-2.62%	-3.41%	1.19%	0.32%	0.01%
EUR/USD	-4.19%	3.11%	-5.87%	-6.90%	8.95%	-2.21%
CNY/USD	-2.02%	-2.84%	-7.86%	2.69%	6.68%	-1.22%
KRW/USD	-7.81%	-1.75%	-6.05%	-8.63%	6.43%	-3.49%
JPY/USD	-5.83%	-7.03%	-12.23%	-10.28%	5.19%	0.99%
SGD/USD	-1.43%	1.45%	0.71%	-1.99%	1.80%	1.26%
IDR/USD	-2.83%	1.11%	-8.45%	-1.42%	-1.31%	3.78%
THB/USD	-0.47%	1.36%	-3.47%	-10.34%	0.06%	8.61%
MYR/USD	3.29%	-4.14%	-5.40%	-3.50%	1.76%	1.04%
PHP/USD	-5.54%	0.62%	-8.50%	-5.81%	5.46%	3.81%
Average	-2.43%	-1.17%	-4.76%	-3.51%	2.61%	1.16%
VND ranking	4	4	9	9	3	4
FX reserves	89.1	88	109	95	79	55

Note: Data is updated until 29/11/2024

- The USD/VND exchange rate is currently back near its old peak. Possible reasons include: (1) Indicators showing that the US economy is generally quite healthy despite the tightening monetary policy; (2) Escalating conflicts in the Middle East; and (3) Trump's tariff policies causing inflation expectations to increase.
- The USD/VND exchange rate will be affected by (1) the speed of the global economic recovery in 2025; (2) the Fed's future monetary policy decisions; (3) the severity of the geopolitical conflict; (4) US President Donald Trump's tariff policies may lead to a trend of increasing interest rates in the US, thereby increasing the value of the USD.

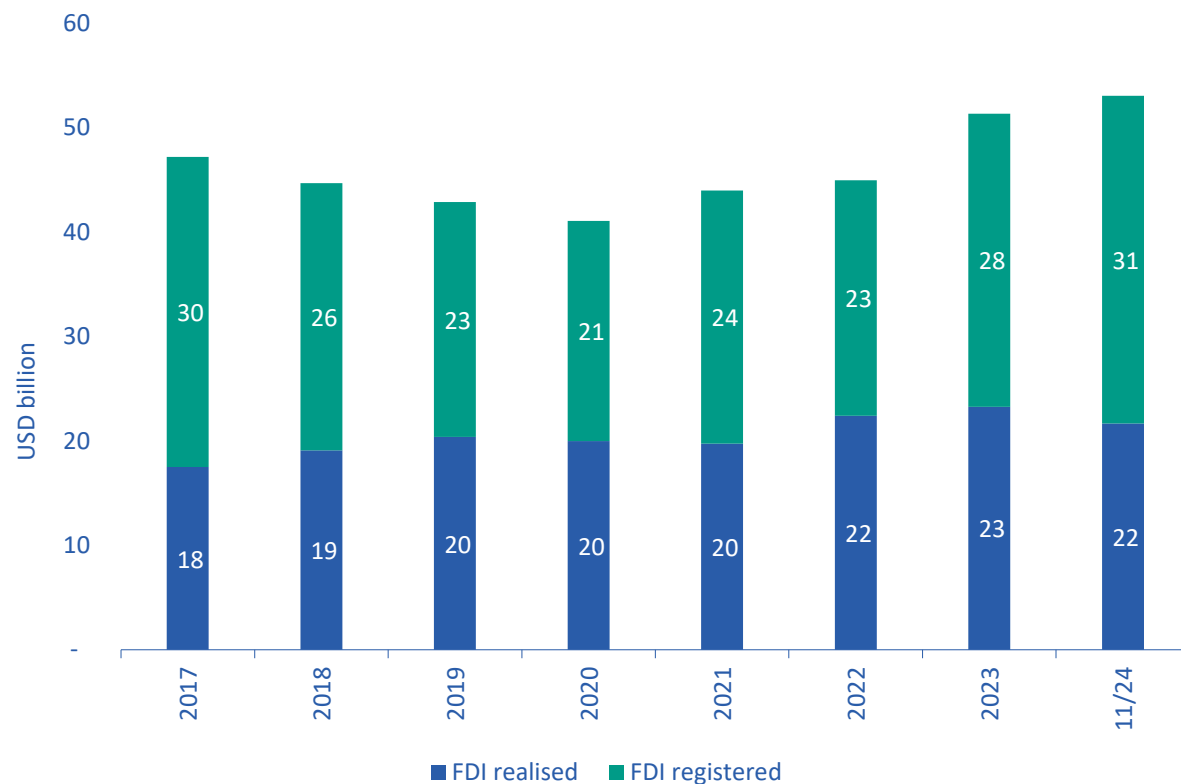
Positive import and export in 2024



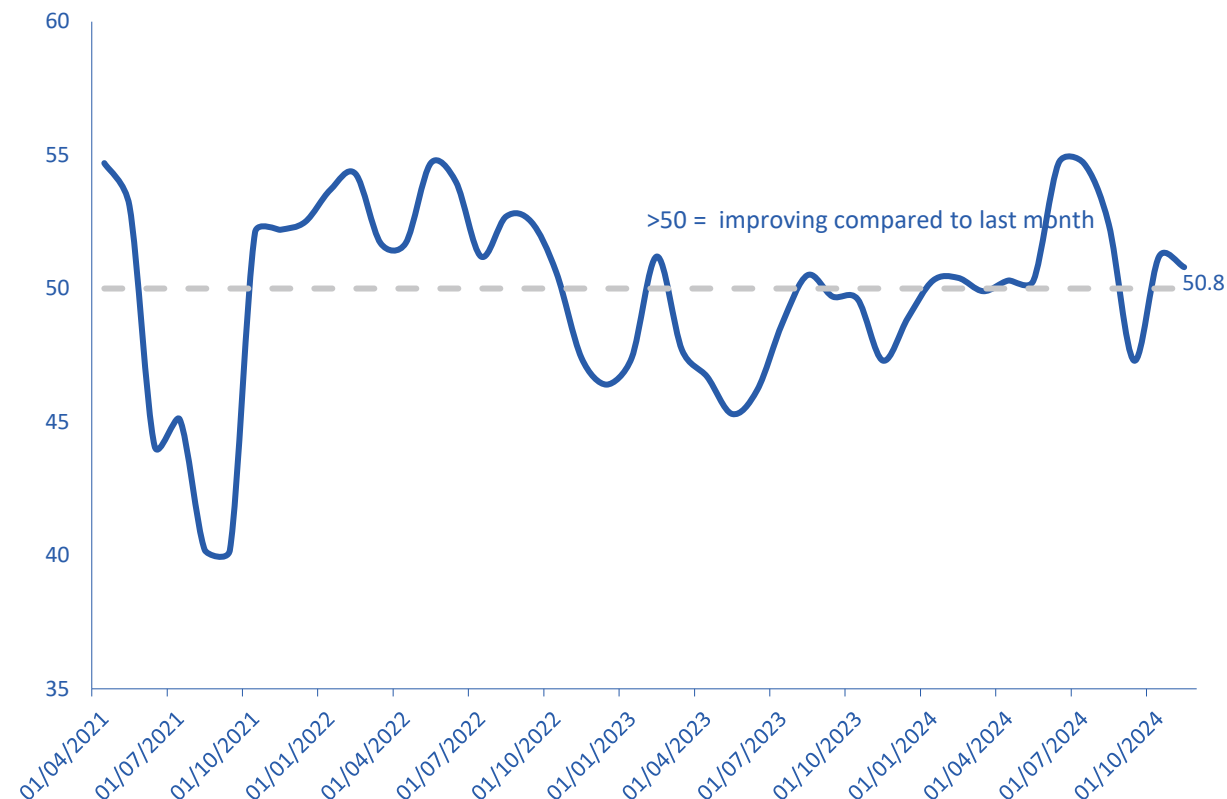
Source: BIDV Securities Company (BSC) compiled from Bloomberg, FiinproX

- The recovery of imports is faster than exports. The trade balance reached about 24 billion USD, continuing to expand compared to the previous month.
- The re-election of Mr. Donald Trump can affect Vietnam's trade in both positive and negative ways. (1) Positive: Vietnam's exports and FDI can benefit from the US-China trade war; (2) Negative: Mr. Trump's tariff policy can cause Vietnam's exports to the US to be subject to high tariffs.

FDI inflows accelerate in November 2024



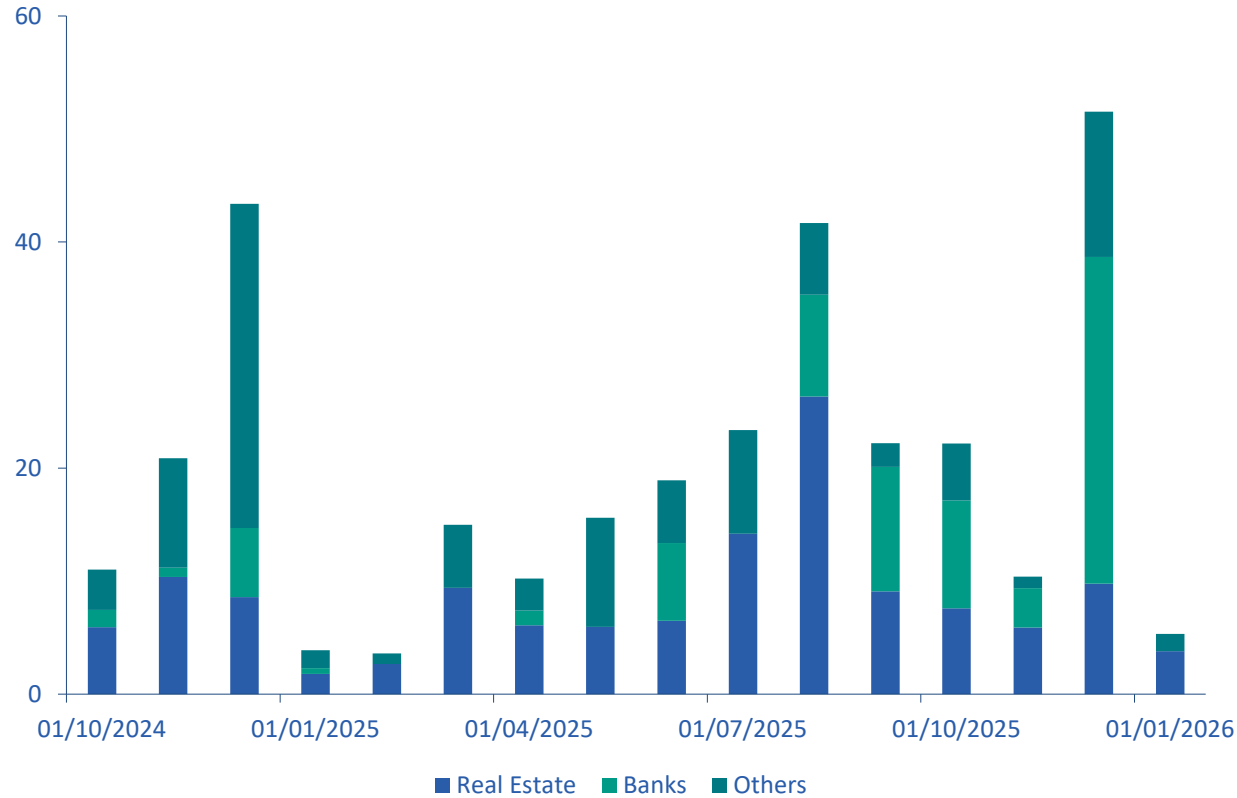
PMI November – Steady pace



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

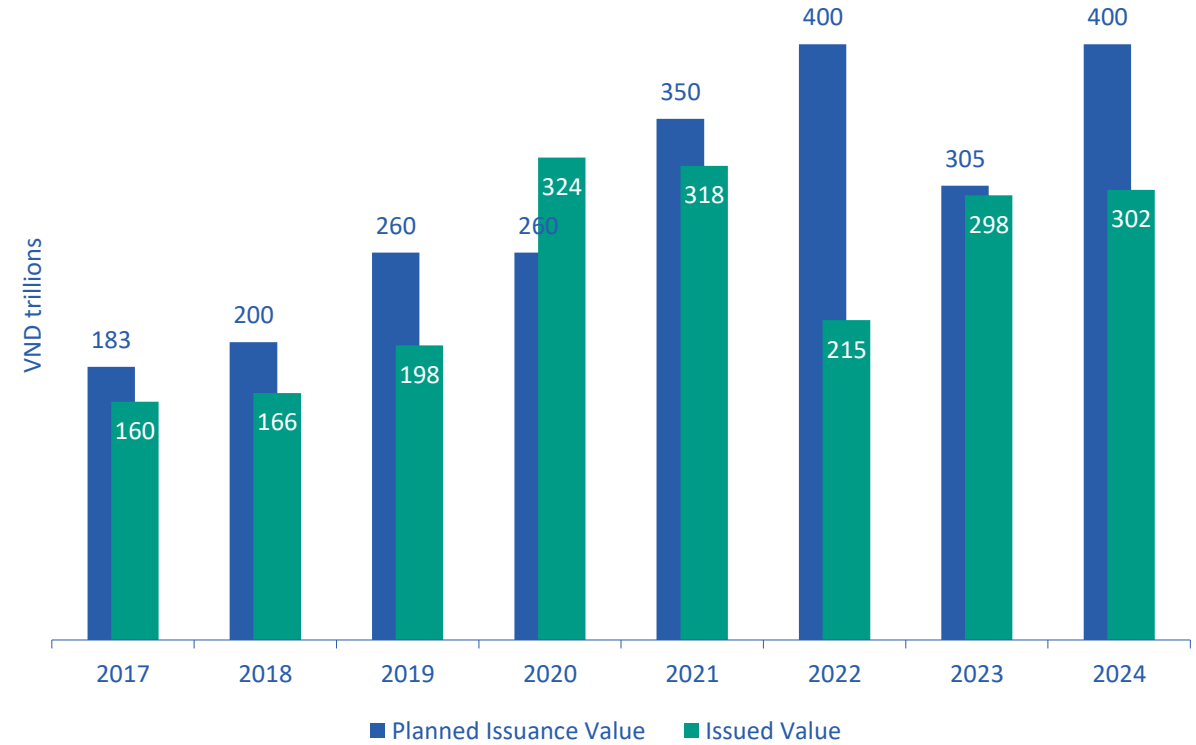
- 11T2024, FDI accelerated compared to the previous month, specifically, realized FDI reached 21.68 billion USD, up +7.06% YoY, registered FDI reached 31.38 billion USD, up +0.1% YoY.
- FDI mainly poured into the processing and manufacturing industry, followed by Real Estate.
- The November 2024 manufacturing PMI recorded a second consecutive month of expansion. However, output and new orders grew at a slower pace, as foreign demand fell at the fastest pace since July 2023.

Highest corporate bond maturity value in December 2024 (*)



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

Government bond issuance value reached 81.00% of 2024 plan



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

- Corporate bonds: By November 25, 2024, the total value of corporate bonds issued: VND 16,398 billion. Decreased -56.9% compared to September, decreased -41.71% compared to the same period last year.
- In November: The total value of bonds bought back before maturity recorded: VND 3,729 billion. Of which, the group of Banks buying back before maturity recorded: VND 3,030 billion.

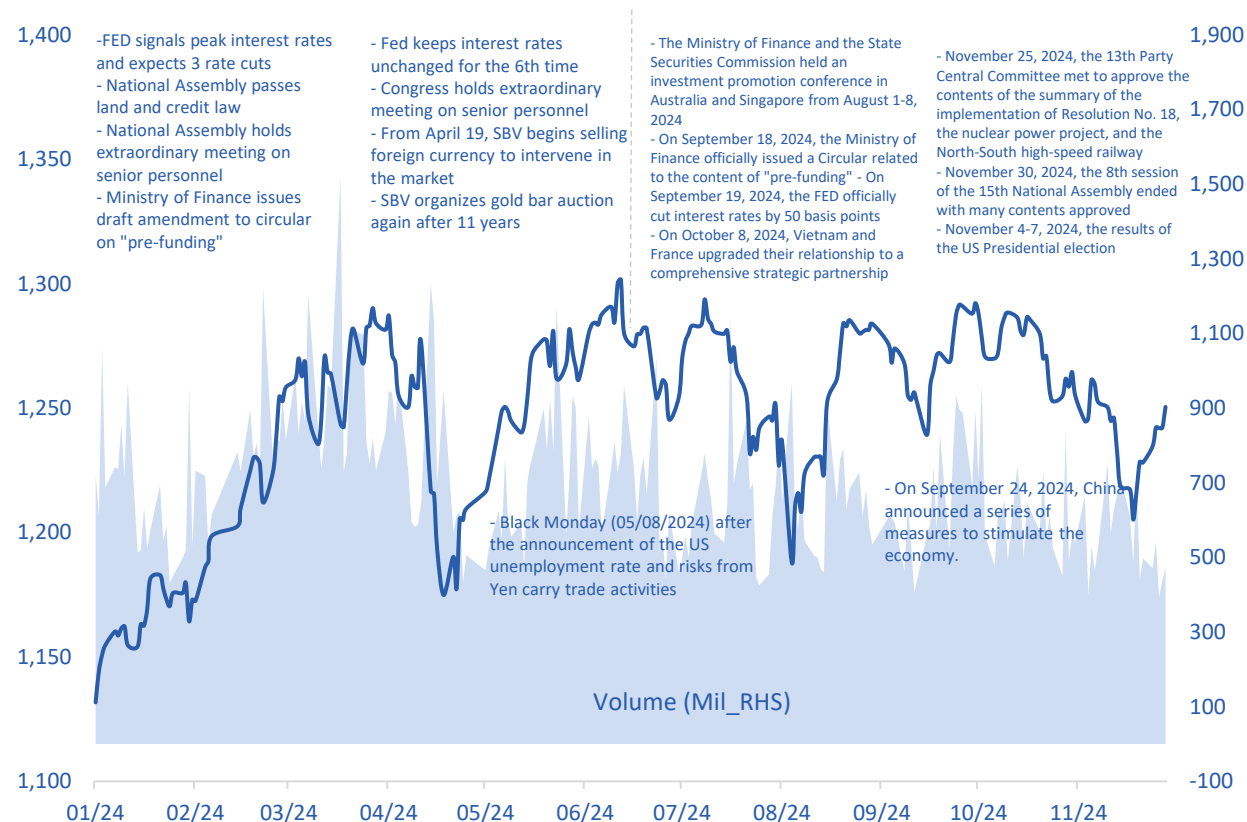
- Government bonds in November: 17 Government bond auctions were recorded. Total bid value was 41,500 billion VND; Total winning bid value was 20,760.5 billion VND; Winning rate was 50.03%.

		11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23	07/23	08/23	09/23	10/23	11/23	12/23	01/24	02/24	03/24	04/24	05/24	06/24	07/24	08/24	09/24	10/24	11/24
Cumulative %YoY	Retail Sales + Customer Services	-8.72%	-3.76%	1.26%	1.66%	4.44%	6.54%	9.69%	11.71%	15.99%	19.29%	21.00%	20.25%	20.50%	19.84%	19.95%	12.97%	13.87%	12.77%	12.55%	10.92%	10.37%	9.97%	9.66%	9.41%	9.65%	9.60%	8.11%	8.05%	8.20%	8.55%	8.65%	8.60%	8.68%	8.46%	8.77%	8.53%	8.82%
	Retail Sales	-4.35%	0.15%	4.35%	3.10%	5.76%	7.64%	9.83%	11.27%	13.69%	15.43%	15.78%	14.99%	14.75%	14.38%	18.15%	10.09%	11.40%	10.48%	10.74%	9.30%	9.00%	8.72%	8.39%	8.33%	8.55%	8.58%	7.32%	6.77%	6.98%	7.14%	7.42%	7.37%	7.44%	7.32%	7.94%	7.85%	8.09%
	Hospitalisty	-26.00%	-19.32%	-11.95%	-1.76%	1.18%	5.15%	15.75%	20.89%	37.48%	48.11%	54.74%	51.84%	56.47%	52.53%	37.34%	31.57%	28.44%	25.80%	22.10%	18.70%	16.33%	15.64%	16.03%	15.05%	15.34%	14.71%	10.22%	13.97%	13.39%	15.32%	15.06%	15.19%	15.15%	14.32%	13.57%	12.46%	13.02%
	Travelling	-63.00%	-59.90%	-35.65%	-10.95%	1.86%	10.53%	34.70%	94.41%	166.13%	240.08%	294.87%	291.59%	306.52%	271.50%	113.43%	124.36%	119.84%	109.42%	89.40%	65.94%	53.61%	47.05%	47.74%	47.57%	50.52%	52.46%	18.50%	35.83%	46.32%	49.29%	45.11%	37.08%	31.82%	26.18%	16.66%	14.23%	17.32%
	Other services	-23.78%	-16.83%	-8.13%	-5.87%	-2.53%	-0.61%	2.54%	5.56%	13.89%	24.23%	34.49%	36.46%	36.84%	36.39%	16.81%	16.19%	17.59%	16.45%	15.76%	14.40%	13.75%	12.59%	11.47%	10.40%	10.57%	10.40%	11.22%	9.71%	9.50%	9.44%	8.80%	8.92%	9.40%	9.38%	9.20%	8.98%	9.05%
	Index of Industrial Production	3.63%	4.76%	2.39%	5.38%	6.44%	7.51%	8.34%	8.73%	8.82%	9.44%	9.59%	9.01%	8.57%	7.76%	-8.04%	-6.32%	-2.25%	-1.76%	-2.05%	-1.20%	-0.67%	-0.45%	0.29%	0.52%	1.04%	1.46%	18.26%	5.74%	5.67%	5.99%	6.76%	7.72%	8.47%	8.60%	8.64%	8.27%	8.36%
	Mining	-6.01%	-5.81%	-4.64%	-2.78%	1.00%	2.63%	4.13%	3.93%	3.64%	4.22%	5.04%	5.04%	6.47%	5.45%	-4.86%	-3.76%	-4.45%	-2.79%	-3.55%	-1.67%	-1.18%	-2.50%	-3.01%	-3.16%	-2.78%	-3.90%	7.25%	-3.49%	-4.13%	-4.59%	-5.24%	-5.47%	-6.18%	-6.00%	-6.45%	-7.23%	-7.31%
	Manufacturing	4.78%	6.01%	2.82%	6.12%	7.04%	8.28%	9.24%	9.66%	9.73%	10.39%	10.36%	9.58%	8.92%	8.04%	-9.10%	-6.87%	-2.37%	-2.08%	-2.45%	-1.60%	-1.05%	-0.65%	0.21%	0.52%	1.05%	1.63%	19.26%	5.92%	5.88%	6.28%	7.27%	8.45%	9.53%	9.70%	9.87%	9.55%	9.69%
	Electricity production	3.77%	4.93%	5.09%	6.49%	7.10%	6.58%	5.52%	6.03%	6.35%	6.80%	7.54%	7.84%	7.68%	7.02%	-3.36%	-5.16%	-0.99%	0.45%	0.82%	1.50%	1.35%	1.72%	2.58%	2.58%	3.20%	3.51%	21.59%	12.18%	12.13%	12.29%	12.65%	13.01%	12.36%	11.60%	11.08%	10.32%	10.18%
	Water supply	2.99%	2.72%	1.17%	2.46%	5.25%	1.12%	2.45%	4.08%	4.50%	5.79%	5.56%	6.59%	7.09%	6.43%	3.72%	2.33%	7.83%	5.52%	6.35%	5.40%	6.26%	4.75%	4.88%	5.03%	4.93%	5.78%	5.65%	2.54%	3.98%	5.28%	6.26%	6.26%	7.23%	7.80%	9.91%	9.45%	9.64%
	PMI	52.2	52.5	53.7	54.3	51.7	51.7	54.7	54	51.2	52.7	52.5	50.6	47.4	46.4	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4	49.9	50.3	50.3	54.7	54.7	52.4	47.3	51.2	50.8
Cumulative %YoY	Export	18.34%	18.98%	8.05%	11.85%	13.65%	17.32%	16.90%	17.49%	16.63%	18.30%	17.34%	16.00%	13.41%	10.41%	-23.45%	-8.96%	-11.00%	-12.96%	-11.79%	-11.48%	-10.09%	-9.67%	-8.28%	-6.87%	-5.72%	-4.48%	46.25%	19.30%	17.12%	15.70%	15.57%	15.82%	16.41%	16.34%	15.70%	14.91%	14.45%
	Import	27.83%	26.47%	11.30%	16.96%	15.92%	16.90%	16.15%	16.29%	14.57%	14.32%	13.32%	12.50%	10.40%	8.03%	-22.05%	-16.15%	-15.01%	-17.53%	-17.85%	-18.05%	-17.26%	-15.72%	-13.88%	-12.03%	-10.49%	-9.06%	34.60%	17.35%	14.22%	15.42%	17.60%	17.82%	19.02%	18.53%	17.49%	16.85%	16.37%
	FDI realised	-4.20%	-1.20%	6.80%	7.20%	7.80%	7.64%	7.83%	8.85%	10.19%	10.54%	16.17%	15.18%	15.09%	13.45%	-16.25%	-4.85%	-2.17%	-1.18%	-0.78%	-0.37%	0.81%	1.30%	2.25%	2.36%	2.87%	3.50%	9.63%	9.80%	7.08%	7.35%	7.84%	8.19%	8.38%	8.02%	8.94%	8.78%	7.06%
	FDI registered	10.99%	15.19%	-7.66%	-14.01%	-21.97%	-19.79%	-23.31%	-13.94%	-11.65%	-15.01%	-18.24%	-7.15%	-4.63%	-6.99%	-8.87%	-45.59%	-41.85%	-35.84%	-22.48%	-19.91%	-6.70%	-3.33%	-0.57%	10.48%	8.66%	24.39%	48.66%	75.61%	34.91%	44.75%	32.85%	43.20%	30.07%	22.78%	22.23%	9.63%	12.26%
%YoY	Credit growth	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%	13.79%	13.01%	11.98%	12.51%	12.67%	13.97%	15.18%	15.01%	15.50%	15.46%	16.62%	16.62%
	Total means of payment	11.17%	10.66%	12.67%	11.58%	12.26%	11.29%	10.27%	9.97%	8.95%	7.86%	7.40%	7.03%	6.42%	6.15%	6.99%	4.60%	3.97%	4.32%	4.84%	6.08%	5.88%	7.56%	8.63%	9.11%	10.63%	12.46%	11.57%	11.50%	11.08%	10.70%	11.11%	11.92%	12.02%	12.55%	11.91%		
	Interest O/N	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%	4.03%	4.25%	3.88%	4.64%	4.49%	3.99%	3.62%	4.84%
	Deposit interest rate	4.95%	4.95%	5.79%	5.82%	5.82%	5.92%	5.94%	5.94%	6.12%	6.64%	7.30%	8.20%	8.20%	7.86%	7.86%	7.84%	7.56%	7.16%	6.91%	6.63%	6.01%	5.80%	5.40%	5.26%	5.21%	4.73%	4.52%	4.60%	4.72%	4.62%	4.75%	4.85%	4.91%	4.91%	4.92%	4.94%	4.95%
%YoY	Exchange rate	-1.75%	-1.18%	-1.67%	-0.86%	-0.99%	-0.37%	0.64%	1.19%	1.73%	2.93%	4.83%	9.17%	8.68%	3.54%	3.47%	4.26%	2.78%	2.14%	1.27%	1.29%	1.48%	2.70%	1.86%	-1.10%	-1.79%	2.69%	4.16%	3.60%	5.62%	8.00%	8.34%	7.94%	6.65%	3.30%	1.08%	0.73%	4.47%
	CPI core YoY	0.58%	0.67%	0.66%	0.68%	1.09%	2.64%	1.61%	1.98%	2.63%	3.06%	3.82%	4.47%	4.81%	4.99%	5.21%	4.96%	4.88%	4.56%	4.54%	4.33%	4.11%	4.02%	3.80%	3.43%	3.15%	2.98%	2.72%	2.96%	2.76%	2.79%	2.68%	2.61%	2.61%	2.53%	2.54%	2.68%	2.77%
	CPI YoY	2.10%	1.81%	1.94%	1.42%	2.41%	1.47%	2.86%	3.37%	3.14%	2.89%	3.94%	4.30%	4.37%	4.55%	4.89%	4.31%	3.35%	2.81%	2.43%	2.00%	2.06%	2.96%	3.66%	3.59%	3.45%	3.58%	3.37%	3.98%	3.97%	4.40%	4.44%	4.34%	4.36%	3.45%	2.63%	2.89%	2.77%
Cumulative %YoY	State budget disbursement	-8.74%	-8.60%	8.62%	10.36%	10.58%	9.12%	9.51%	10.12%	11.92%	16.87%	19.58%	20.05%	19.94%	18.81%	3.17%	18.31%	18.09%	17.86%	18.40%	20.46%	22.09%	23.15%	23.47%	22.62%	22.15%	21.16%	12.49%	2.06%	3.74%	5.94%	4.95%	3.46%	2.28%	1.98%	1.99%	3.46%	2.35%
	State budget revenue	10.18%	3.49%	19.54%	12.94%	14.09%	13.35%	20.74%	20.52%	19.89%	20.31%	22.37%	19.60%	17.97%	14.17%	0.11%	11.89%	6.71%	0.02%	-4.56%	-6.96%	-7.08%	-6.93%	-7.80%	-4.53%	-6.18%	-3.75%	25.75%	10.40%	9.77%	13.63%	16.74%	16.53%	16.93%	18.77%	18.34%	18.33%	17.59%
	State budget spending	-7.36%	9.91%	14.36%	10.08%	-1.32%	3.16%	1.29%	2.68%	3.96%	4.17%	5.41%	6.07%	7.10%	-16.85%	0.88%	6.05%	7.71%	6.40%	10.86%	12.85%	13.56%	13.05%	14.09%	11.30%	10.59%	10.86%	12.18%	7.70%	8.28%	4.38%	0.55%	-0.12%	-0.91%	2.13%	1.36%	3.15%	



VIETNAM STOCK MARKET

VN-Index Nov/24 decreased -1.11% (MoM), increased 10.67% (Ytd)



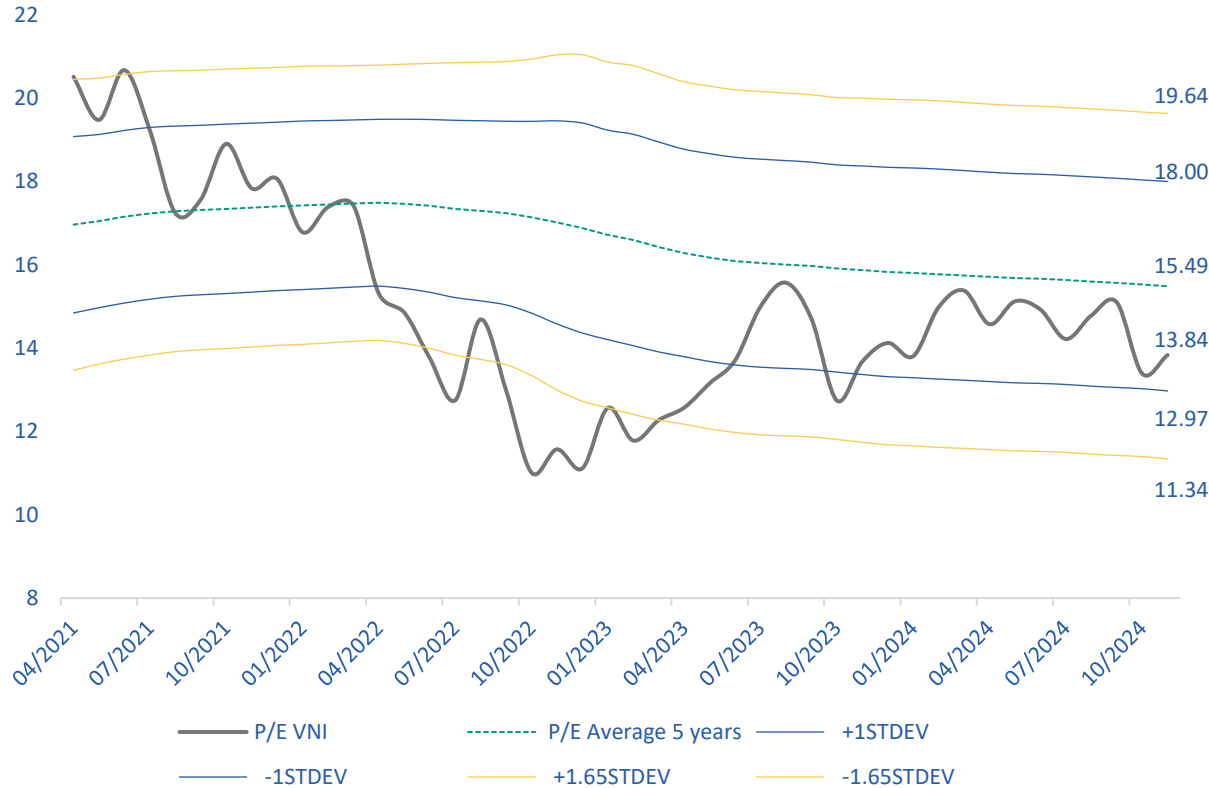
Forecast VN-Index 2024



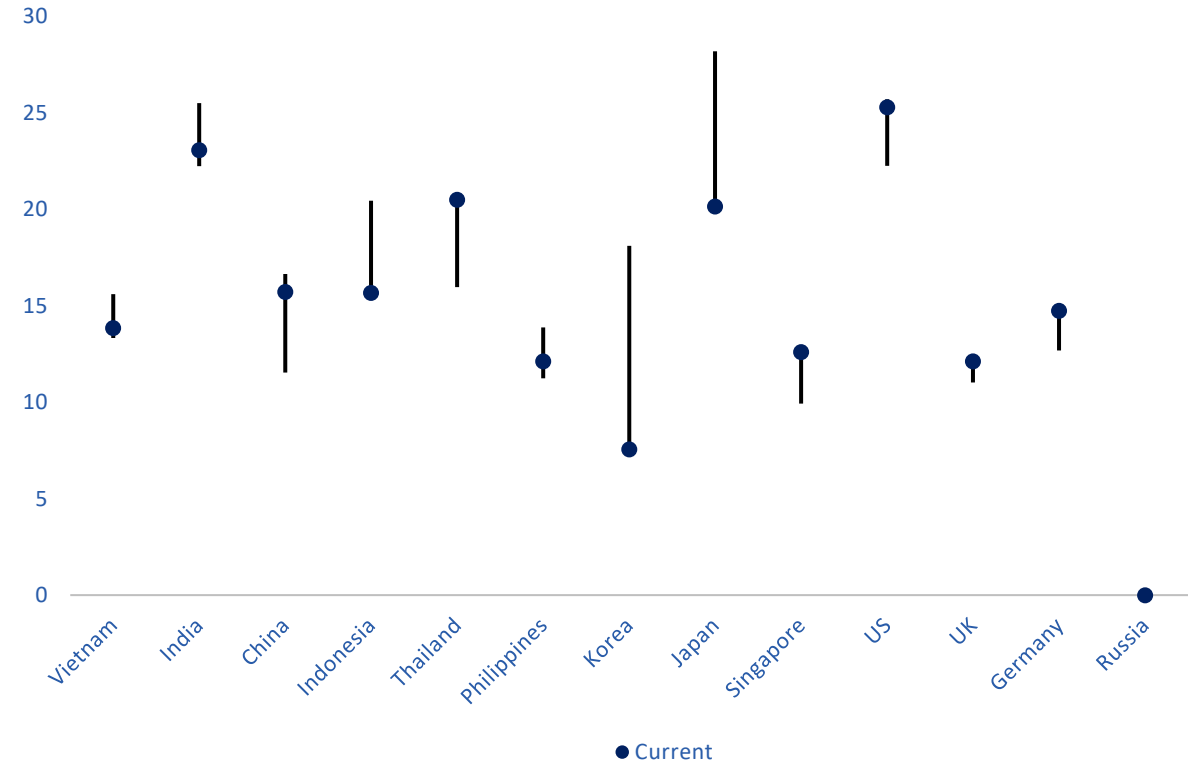
Source: BIDV Securities (BSC)

- The result of the U.S. presidential election, with the return of former President Donald Trump, has witnessed a strong surge in the USD, especially Bitcoin. Trump's return to the White House in January 2025, with policies prioritizing domestic economic development and using tariff tools against countries with large trade surpluses with the U.S., has caused investors to become cautious. Global investment flows in the stock market have returned to a net withdrawal state in most emerging markets, and Vietnam (still classified as a frontier market) is no exception. The continuous net selling by foreign investors, along with weak domestic capital flows, has led to a decline in liquidity and the index during most of the trading time in November. The VN-Index at one point dropped sharply to the psychological threshold of 1,200 points, but later recovered slightly and closed the month at 1,250 points (-1.11% MoM). The downward movement in the month partly reflected concerns related to the results of the U.S. presidential election. On a positive note, key decisions related to the administrative streamlining reform, major projects, and resolving institutional bottlenecks, which were agreed upon by the Party Central Committee, the Politburo, the National Assembly, and the Government in November 2024, are expected to be an important foundation for the economy and the stock market to accelerate in 2025. On the other hand, positive information from FTSE Russell in early December 2024 about the NPS (non-pre-funding) solution from the regulators in the process of upgrading Vietnam's stock market has helped boost investor sentiment, alongside strong net buying by foreign investors in several large-cap stocks, opening up a recovery trend in December 2024.
- BSC Research forecasts that the VN-Index will fluctuate in the range of 1,280-1,300 points in December 2024 (as the baseline forecast was made at the beginning of the year) before entering an upward trend in 2025.

P/E discounted more than 10% compared to the 5-year average P/E



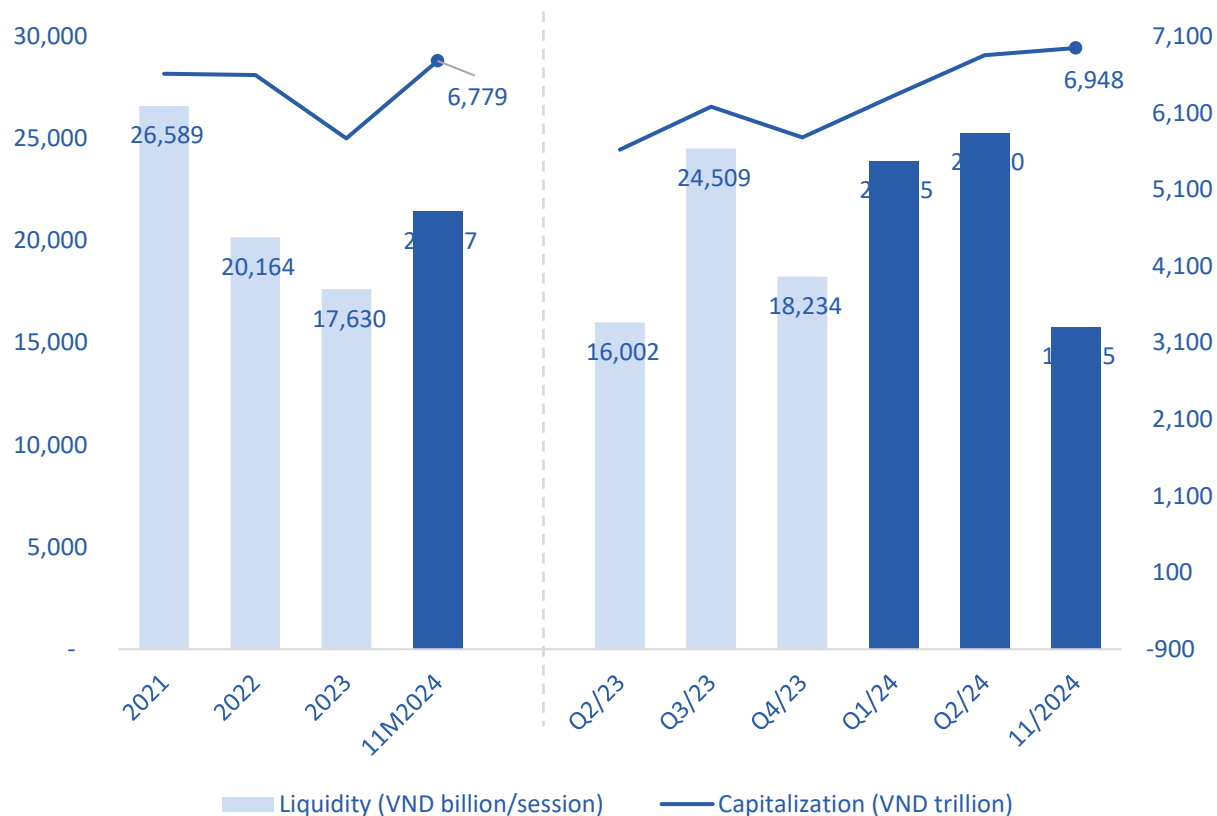
P/E of some countries



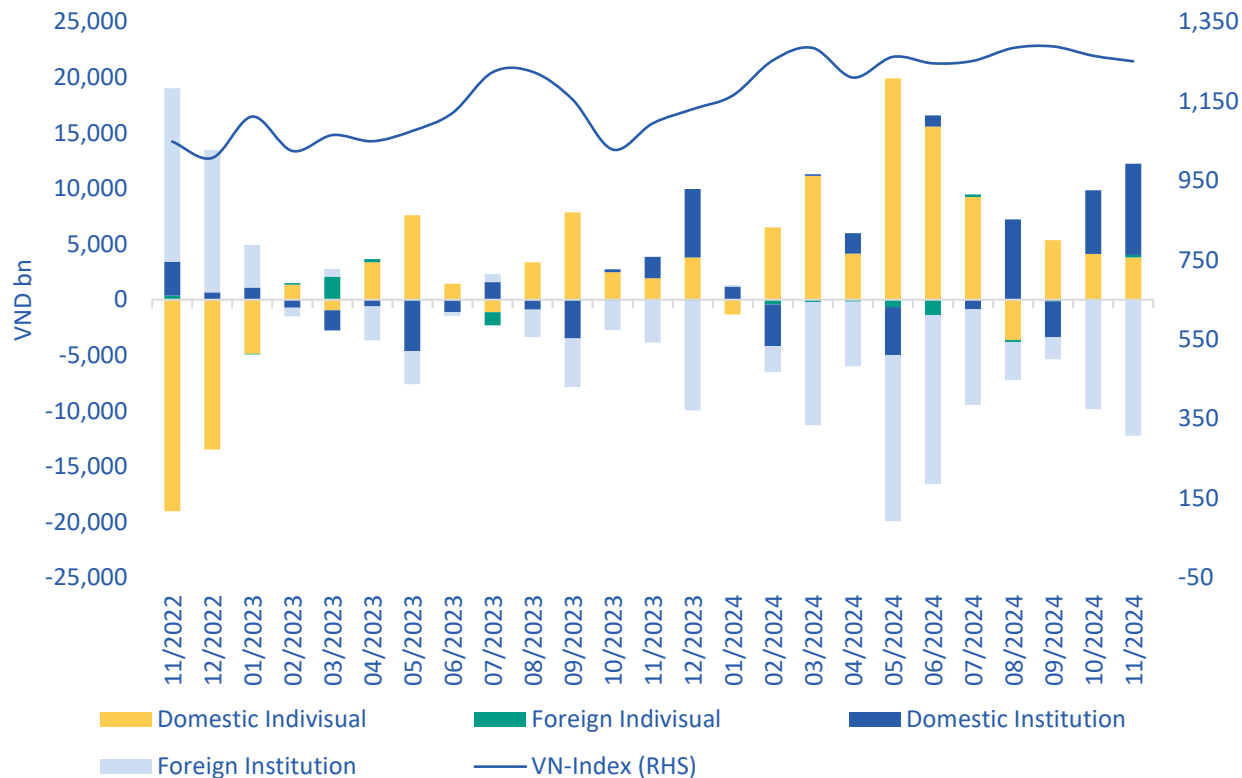
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- VN-Index P/E ending November 29, 2024 at 13.84x, up more than 3% compared to October, a 10.67% discount compared to the 5-year average P/E; November P/B at 1.6x. VN-Index P/E in November continues to record a reasonable discount compared to the 5-year average P/E. The stock market in November is in an information valley after the Q3 business results announcement season, expectations for upgrading the stock market are gradually shifting to 2025. The current valuation level opens up attractive opportunities for medium and long-term investment.
- VN-Index P/E is forecast to move in the range of 15.25 - 15.5 in a positive scenario when VN-Index approaches the 1,325 point area.

Liquidity in November 2024 continues to be quiet



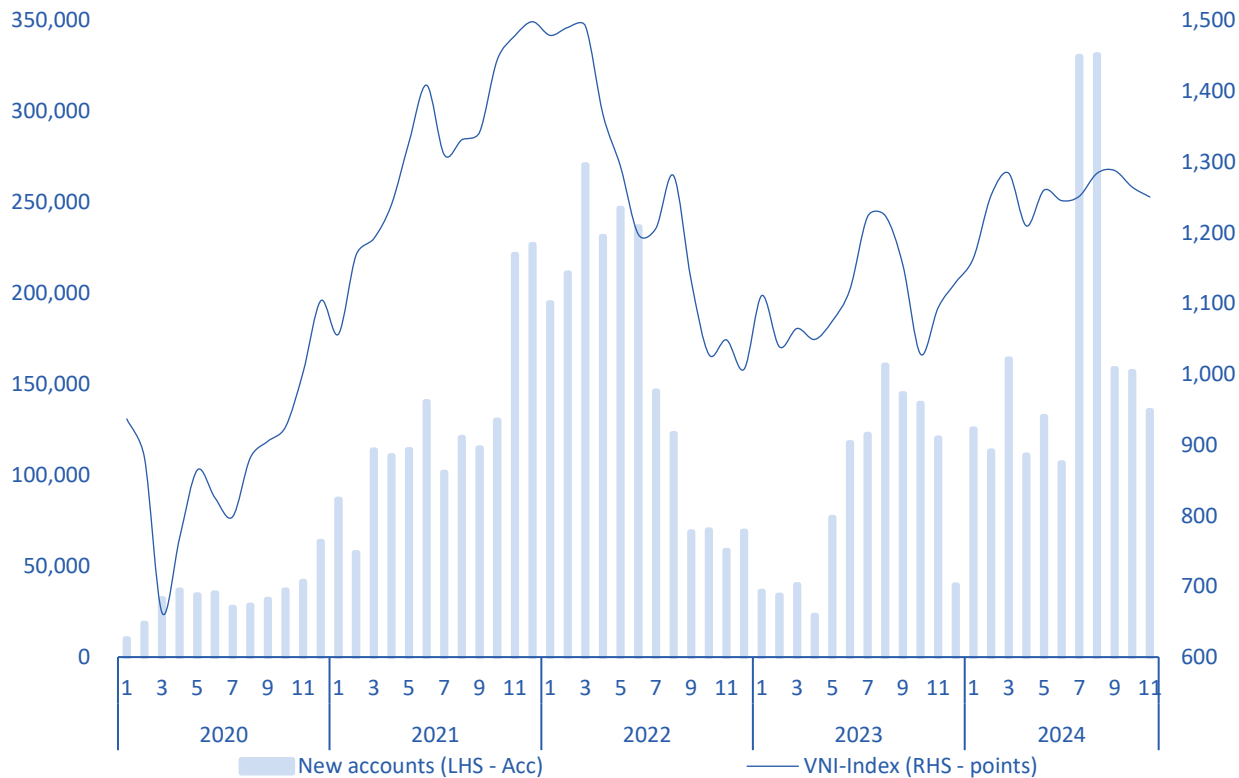
Foreign investors maintain net withdrawal momentum



Source: BIDV Securities Company (BSC) compiled from FiinproX

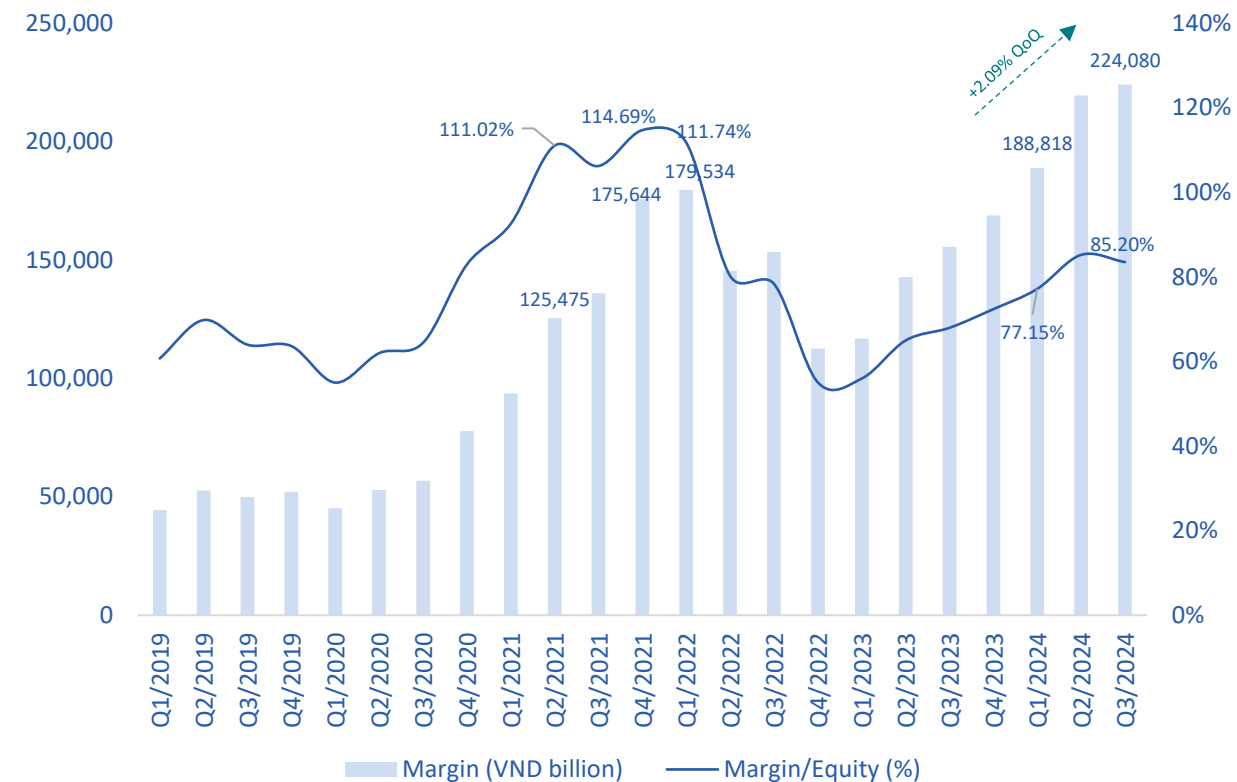
- Average liquidity in 11M2024 on all 3 exchanges reached VND21,417 billion/session. In November 2024, the market traded with gloomy liquidity when recording a decrease in both trading volume and value: Average trading value in November decreased by 11.14% MoM. In the context of the market lacking supportive information and foreign investors continuing to net sell, investors in the market tend to freeze transactions waiting for the latest developments.
- In November 2024, domestic individual investors net bought VND3,801 billion compared to October 2024. Meanwhile, foreign investors net sold more than VND12 trillion in November. Cash flow from domestic institutional investors continues to be a counterweight to foreign investors' selling pressure this month.

T11/24 opened more than 135 thousand new accounts - 11T24 opened nearly 1.86 million new accounts



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

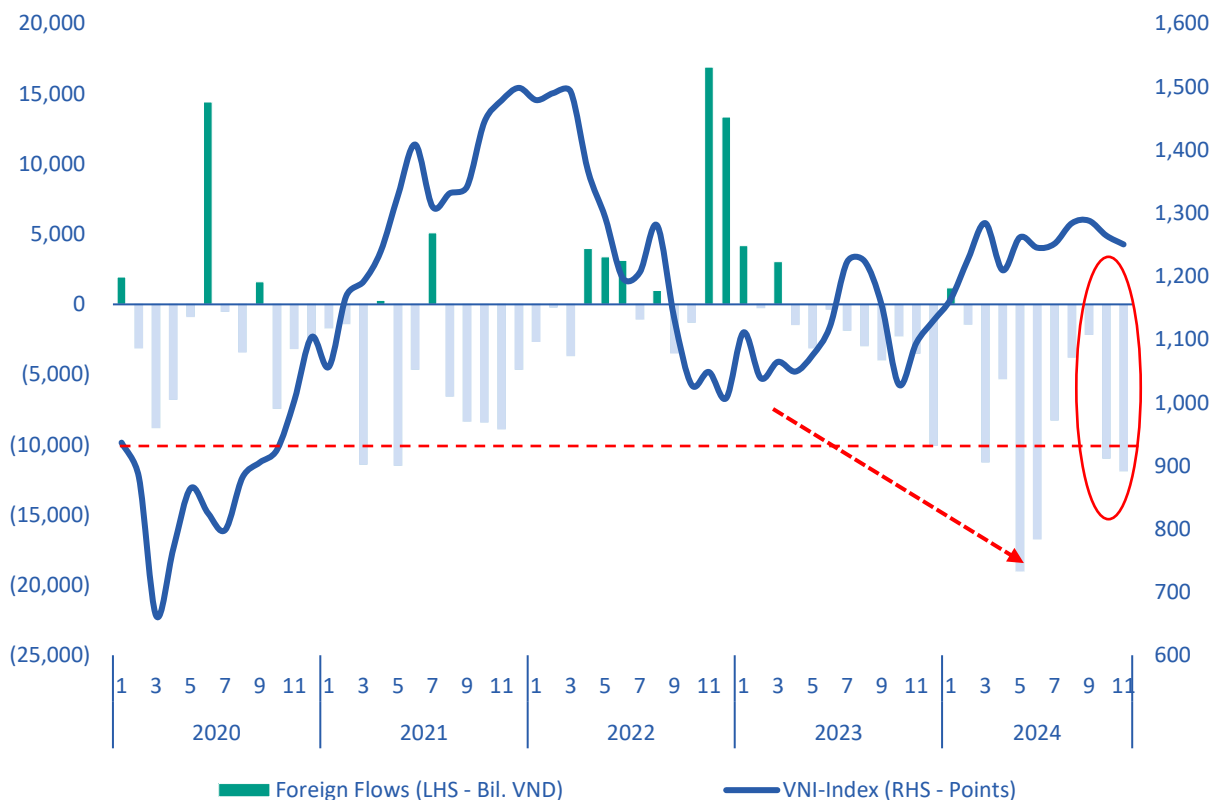
Margin debt sets new record



Source: Source: BIDV Securities Company (BSC), FiinProX data updated as of July 31, 2024

- According to VSD as of November 30, 2024, the total number of securities accounts of domestic investors reached 9.1 million accounts - officially exceeding the 9 million accounts. Of which, individual investors account for 9.09 million accounts - exceeding 9% of Vietnam's population. In November 2024, more than 135,000 new accounts were opened - a decrease of 21,462 accounts compared to the previous month - a decline in points in the month in addition to declining market liquidity, the market did not have much supporting information, making domestic investors not as active as in the previous period. Accumulated in 11M2024, the number of newly opened accounts reached nearly 1.86 million accounts.
- Margin debt in Q3/2024 increased by 2.09% QoQ, setting a new record. Margin lending balance continued to increase in Q3, but market liquidity was not really active, indicating that the increased margin balance had not yet entered the trading cycle in the market.

11M2024, net selling reached VND 89.7 trillion, with the strong net selling trend continuing in November 2024 – amounting to nearly VND 12 trillion



Top foreign net buys/sellers on HOSE in November 2024

Stock	Value (Bil VND)	Stock	Value (Bil VND)
CTG	570	VHM	-3,301
HDG	305	SSI	-1,466
TCB	262	MSN	-1,155
DPM	117	HDB	-998
HAH	107	VCB	-802
NVL	96	CMG	-630
SIP	94	HPG	-391
TCM	56	MSB	-303
CTR	48	MWG	-261
ILB	41	PVD	-254

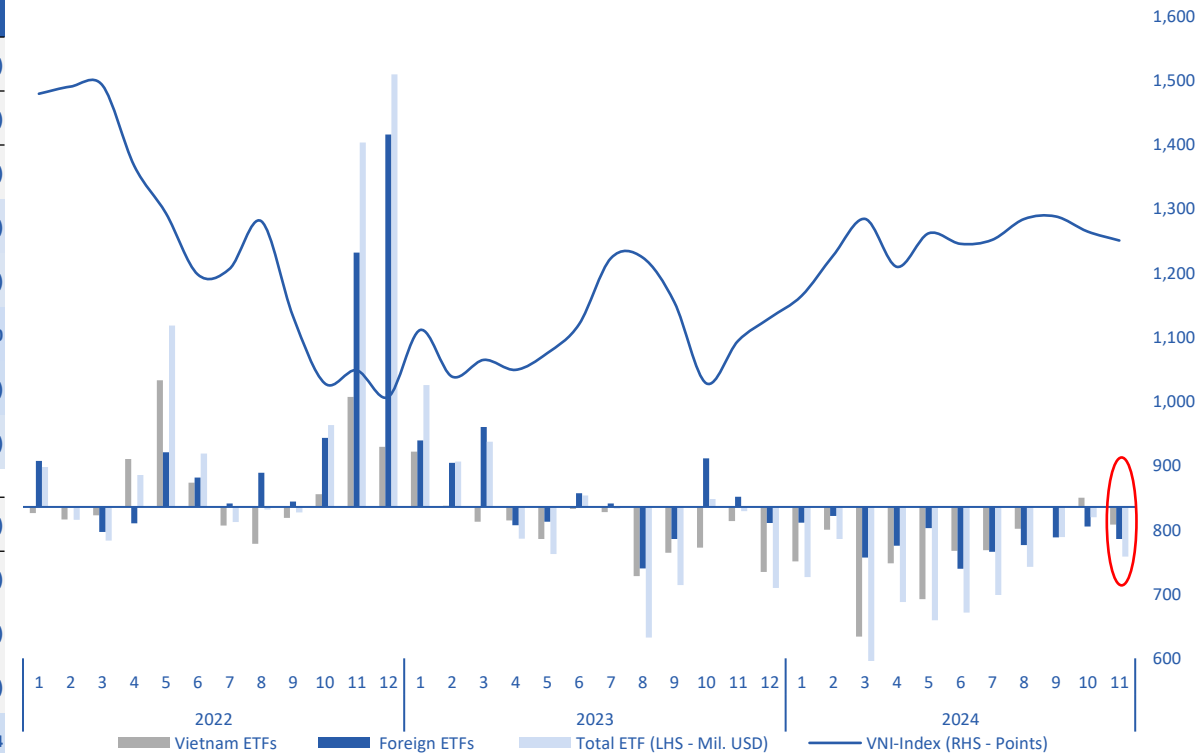
Source: BIDV Securities Company (BSC) compiled from FiinproX

- Foreign investors continued net selling in November – marking the 10th consecutive month of net selling in 2024 – with a value of VND 11.86 trillion. Cumulatively, foreign investors recorded a net selling of VND 89.7 trillion by the end of November 2024. The trend of net selling exceeding VND 10 trillion per month for two consecutive months can be attributed to several factors: (1) The DXY Index continued its upward trend (+1.82% MoM) in November 2024, surpassing the 108 mark at certain points, creating pressure on the USD/VND exchange rate -> the USD selling price at commercial banks hit the ceiling of the SBV's allowed range, while the free-market USD price, despite a slight decrease, remained near its peak from July 2024 (~VND 25,700-25,800/USD) and continued to exceed the selling rate at commercial banks; (2) The U.S. presidential election results supported the appreciation of the USD and the withdrawal of global investment flows from emerging/frontier markets and even some developed markets. Specifically, net selling occurred in: Taiwan (-USD 8,045 million), South Korea (-USD 3,202 million), India (-USD 2,680 million), Indonesia (-USD 1,063 million), Malaysia (-USD 698 million), Thailand (-USD 398 million), and the Philippines (-USD 349 million).
- CRG, HDG, and TCB were the three stocks with the highest net buying by foreign investors. On the other hand, VHM, SSI, and MSN were the three stocks with the largest net selling value.

M11/24 net withdrawal returned to -54 million USD, 11M24 withdrawal 909 million USD

	AUM (Mil. USD)	July_23	Aug_23	Sep_23	Oct_23	Nov_23	Dec_23	Jan_24	Feb_24	Mar_24	Apr_24	May_24	Jun_24	Jul_24	Aug_24	Sep_24	Oct_24	Nov_24	11T2024
Total	2,473	(1.8)	(142.5)	(85.0)	8.5	(4.4)	(88.3)	(76.5)	(34.9)	(196.5)	(103.5)	(123.6)	(115.3)	(95.9)	(65.2)	(32.8)	(11.1)	(54.0)	(909.3)
Foreign ETFs	1,702	3.8	(67.1)	(35.0)	52.9	11.0	(17.4)	(17.2)	(9.9)	(55.3)	(42.2)	(23.1)	(67.3)	(48.8)	(41.6)	(33.1)	(21.2)	(34.8)	(394.5)
Fubon	597	(7.4)	(53.3)	(23.9)	9.2	11.9	18.9	0.8	8.3	(33.9)	2.1	(30.3)	(44.9)	(36.4)	(39.0)	(25.4)	(9.8)	(1.1)	(209.8)
VNM	436	16.2	0.0	(2.7)	51.5	(5.4)	(5.5)	(1.9)	1.3	0.0	0.0	0.0	(5.2)	0.0	(6.7)	(4.4)	(3.6)	(25.3)	(45.9)
FTSE	259	1.4	(8.0)	0.0	(7.7)	2.5	(0.2)	3.8	(12.6)	(20.2)	(16.2)	7.2	(7.2)	(12.4)	4.2	(3.2)	(7.8)	(8.4)	(72.8)
Kim	201	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Premia	6	0.0	(0.9)	0.0	0.0	(0.3)	0.0	(0.6)	0.0	(1.2)	(3.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(4.8)
iShare (VN-14%)	203	(6.4)	(5.0)	(8.5)	0.0	2.3	(30.6)	(19.2)	(6.9)	0.0	(25.1)	0.0	(10.0)	0.0	0.0	0.0	0.0		(61.3)
Vietnam ETFs	771	(5.6)	(75.4)	(50.0)	(44.5)	(15.4)	(70.9)	(59.3)	(25.0)	(141.3)	(61.3)	(100.5)	(48.0)	(47.1)	(23.6)	0.3	10.1	(19.2)	(514.8)
Diamond	482	(2.9)	(35.9)	(32.7)	(10.1)	4.1	(47.8)	(47.3)	(11.3)	(114.9)	(30.7)	(52.1)	(42.1)	(58.2)	(6.6)	9.4	15.1	(8.0)	(346.8)
E1	265	(0.8)	(35.5)	(2.0)	(27.5)	14.4	(0.2)	1.0	(14.1)	(17.6)	(7.9)	(21.6)	(1.2)	12.2	(15.1)	(7.9)	0.7	(11.8)	(83.4)
Finlead	18	(1.9)	(3.8)	(15.0)	(7.5)	(34.0)	(23.0)	(12.6)	0.5	(8.8)	(22.7)	(26.6)	(4.6)	(1.3)	(2.3)	(1.1)	(5.6)	0.6	(84.4)
SSIVN30	7	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.4

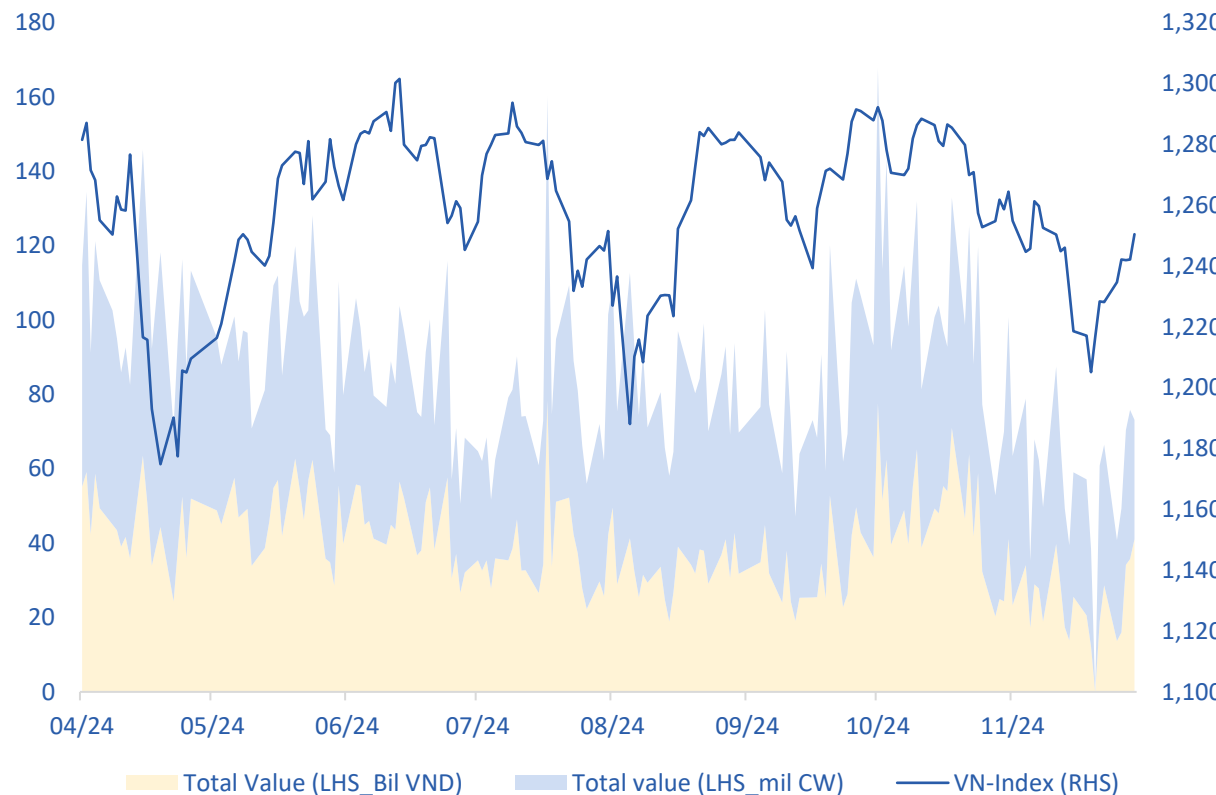
Domestic ETFs (-19.2 million USD) and foreign ETFs (-34.8 million USD) both net sold



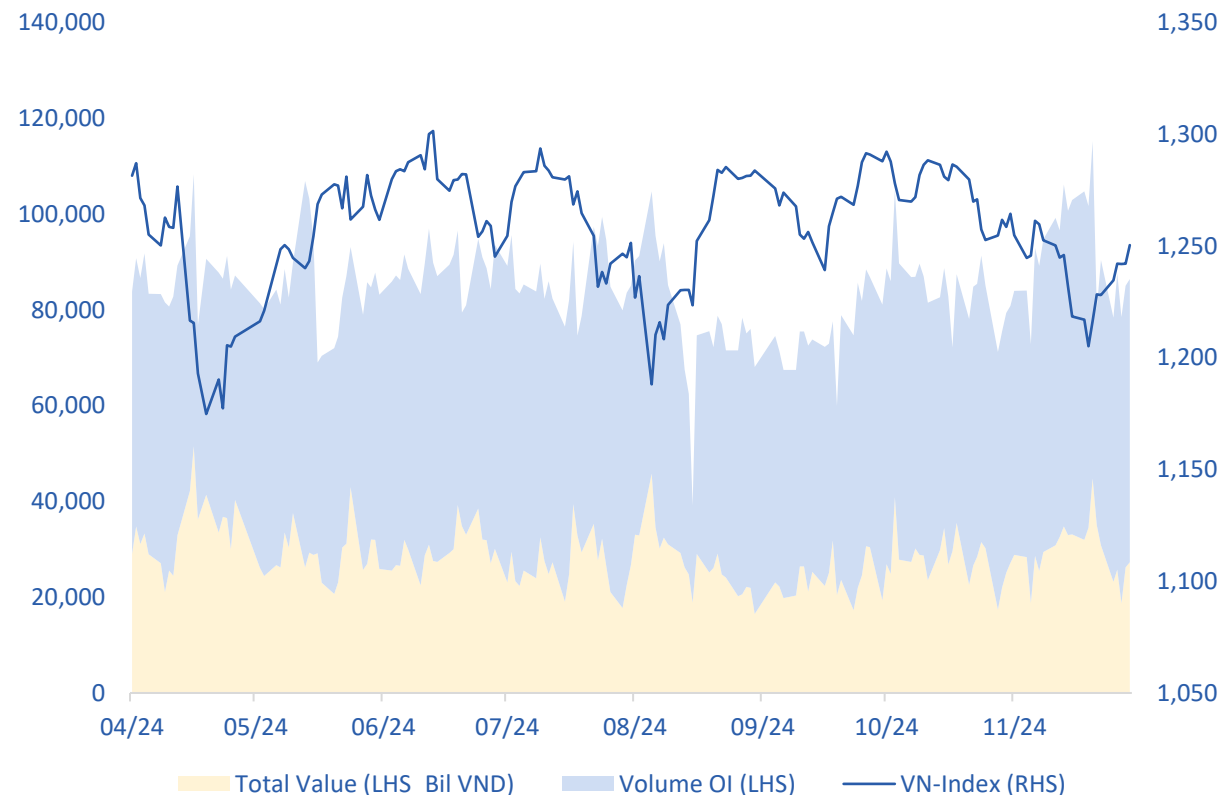
Source : BIDV Securities Company (BSC), compiled from Bloomberg

- Foreign ETFs:** In November 2024, there was a net withdrawal of 54 million USD, mainly in VNM ETF (-45.9 million USD), FTSE ETF (-8.4 million USD), Fubon (-1.1 million USD). In 11M24, the foreign ETF group had a net withdrawal of 394.5 million USD, mainly in Fubon ETF (-209 million USD), FTSE ETF (-72.8 million USD), iShare ETF (-61 million USD), VNM ETF (-45.9 million USD). It is noteworthy that Fubon ETF (the largest ETF market) continued to have a net withdrawal trend, but the net withdrawal scale in November 2024 decreased significantly - with only 1 net withdrawal session. In general, foreign ETFs are still mainly in a discount state, so the net withdrawal trend may continue in December 2024.
- Domestic ETFs:** the net withdrawal status reversed along with the foreign market developments, in which ETF Diamond was withdrawn back to 8 million USD, ETF E1 was withdrawn the most in the month with a value of 11.8 million USD, on the contrary, ETF Finlead bought a slight net (0.6 million USD). In 11M24, the domestic ETF group withdrew a total of 514.8 million USD, in which ETF Diamond withdrew 347 million USD (accounting for 67% of the total net withdrawal value), ETF Finlead withdrew 84.4 million USD, ETF E1 withdrew 83.4 million USD. The Thai investor group in 11/24 reversed its status when it strongly reduced the net amount of DR certificates held for ETF Diamond and ETF E1, specifically for ETF Diamond, it decreased by 3.8 million CCQ (MoM), ETF E1 decreased sharply by 8.51 million CCQ (MoM);

Warrants Market



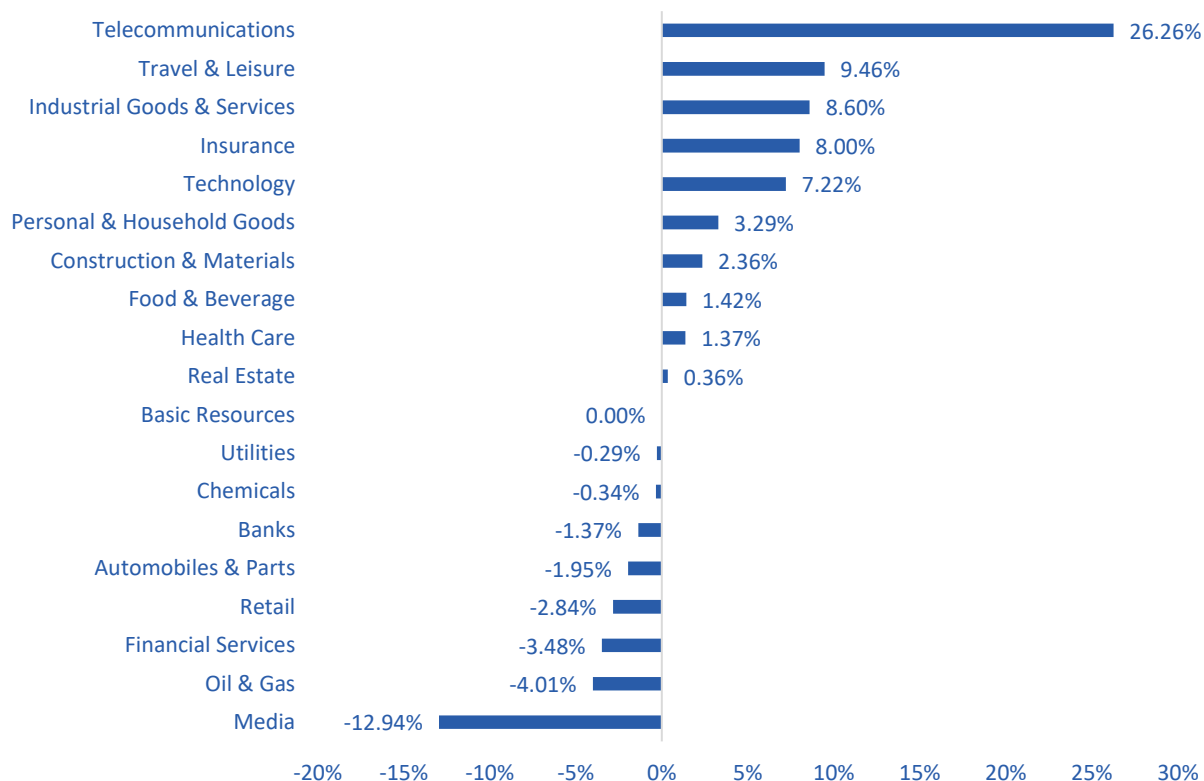
Futures Market



Source: BIDV Securities Company (BSC) compiled from FiinproX

- The average trading value in the derivatives market in November 2024 increased by 5.37% compared to the average in October 2024. The average OI volume in November increased by 10.32% compared to October. The derivatives trading transactions of securities companies decreased slightly compared to the previous month, accounting for 2.24% of the total market.
- CHPG2332 and CHPG2342 are the warrants with the most attractive premium prices as of September 30, 2024. At the end of November 2024, the number of derivatives trading accounts reached 1.8 million accounts, an increase of 1.85% compared to the end of October 2024.

Telecommunications is the industry that recorded the highest performance in November



Net buying/selling value of investor groups on HSX M11/2024

Unit: Bil.VND	Domestic Individuals	Foreign Individuals	Domestic institution	Foreign institution
Banks	2,982.2	367.7	(980.4)	(2,369.4)
Food & Beverage	2,079.9	(10.5)	(224.4)	(1,845.1)
Financial Services	1,884.5	(19.7)	(8.2)	(1,856.6)
Chemicals	491.4	(10.0)	(168.2)	(313.3)
Construction & Materials	342.1	(8.1)	(139.2)	(194.9)
Basic Resources	337.9	0.4	188.0	(526.3)
Oil & Gas	337.4	(19.1)	(31.8)	(286.5)
Technology	311.1	(16.7)	381.2	(675.6)
Utilities	132.3	7.7	(159.8)	19.8
Health Care	121.4	(5.0)	(115.9)	(0.6)
Personal & Household Goods	32.2	(0.1)	(69.6)	37.5
Automobiles & Parts	13.1	1.7	(13.7)	(1.1)
Media	(0.8)	1.5	(2.3)	1.5
Travel & Leisure	(5.2)	3.1	56.3	(54.2)
Insurance	(79.6)	(5.4)	82.0	2.9
Industrial Goods & Services	(622.5)	(50.8)	679.1	(5.8)
Healthcare	(715.0)	(8.5)	1,302.7	(579.2)
Real Estate	(3,840.8)	(8.2)	7,426.8	(3,577.8)
Total	3,801.9	220.1	8,202.5	(12,224.5)

Source: BIDV Securities Company (BSC) compiled from FiinproX

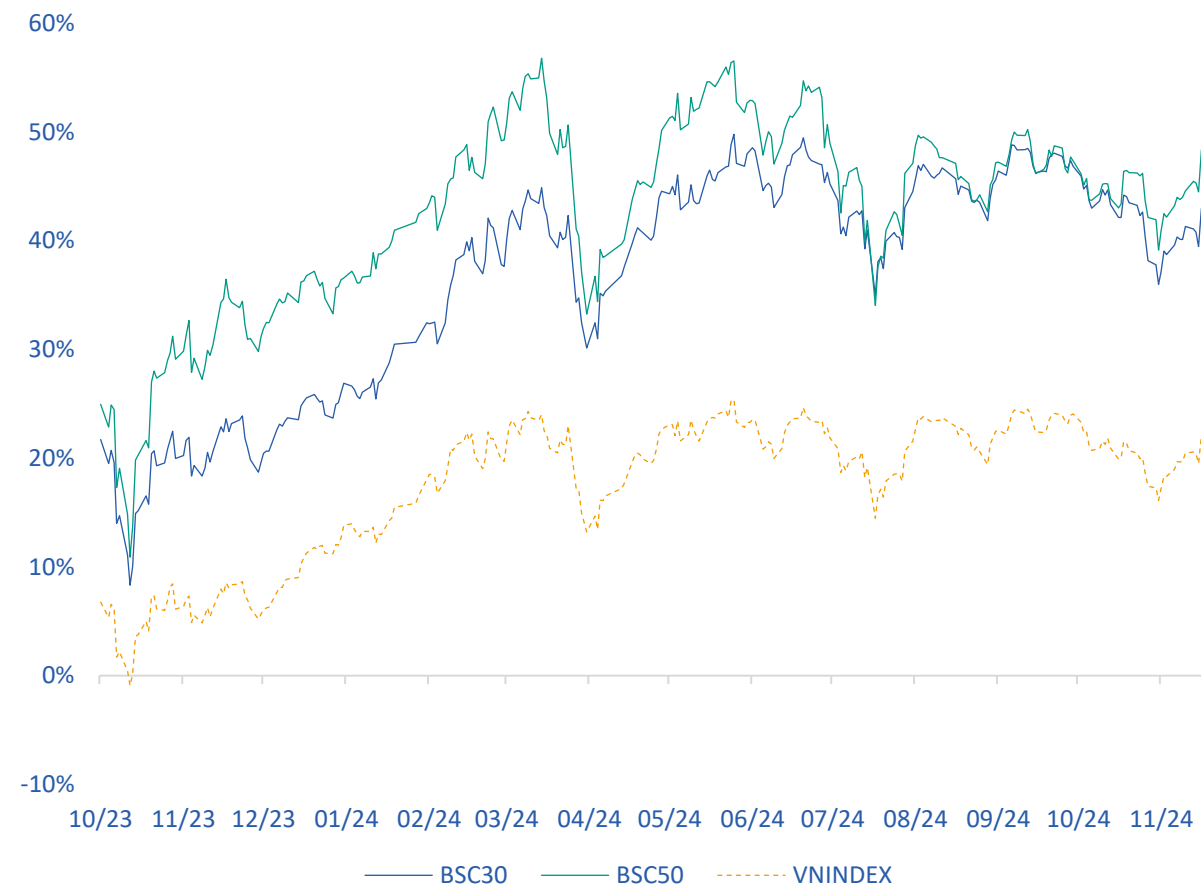
- Telecommunications and Tourism and Entertainment were the highest performing sectors in November 2024. On the other hand, communications and oil and gas were the lowest performing sectors in November.
- Banking and real estate were the sectors that attracted the most cash flow from individual investors in November. Meanwhile, banking was the sector that foreign investors sold the most.

Sectors	PAT (%YoY)							%ROE						
	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q1.2024	Q2.2024	Q3.2024	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q1.2024	Q2.2024	Q3.2024
Media	-18.0%	-30.9%	190.2%	-97.4%	33.4%	372.5%	232.7%	10.5%	9.1%	8.0%	10.8%	6.9%	7.8%	11.7%
Retail	-87.2%	-96.2%	-68.0%	-67.7%	383.1%	3010.3%	229.9%	40.8%	5.9%	0.8%	-4.5%	-24.2%	5.8%	-135.2%
Chemicals	-69.4%	-75.4%	-64.4%	1.8%	6.7%	91.9%	60.2%	6.9%	7.2%	7.9%	11.1%	-10.2%	21.1%	12.6%
Personal & Household Goods	-36.0%	-51.8%	-39.3%	18.3%	1.9%	35.9%	55.0%	13.8%	10.6%	8.2%	12.8%	6.8%	6.9%	9.4%
Utilities	-8.0%	-26.7%	-41.1%	-27.2%	-47.4%	-19.0%	42.5%	23.3%	13.8%	12.7%	11.5%	11.2%	11.3%	12.4%
Construction and Materials	-76.4%	-43.3%	-4.1%	229.6%	150.6%	40.1%	36.9%	6.2%	2.5%	1.2%	0.6%	-0.5%	3.0%	8.4%
Food & Beverage	-36.6%	-5.8%	-13.4%	47.4%	15.4%	3.2%	24.5%	11.8%	8.6%	6.8%	4.7%	-2.2%	10.1%	4.5%
Basic resources	-88.1%	-85.6%	-38.9%	-36.8%	169.5%	443.2%	23.0%	2.8%	-2.2%	-57.6%	15.3%	6.1%	7.0%	11.2%
Real estate	50.0%	62.4%	-29.6%	2.9%	-61.6%	-32.0%	18.5%	4.7%	2.4%	-26.1%	11.3%	3.6%	4.0%	8.7%
Bank	-4.4%	-1.6%	-1.4%	25.7%	9.6%	21.7%	17.6%	15.2%	14.3%	13.4%	13.4%	12.9%	13.3%	15.6%
Information Technology	0.8%	7.9%	16.8%	28.9%	19.0%	24.4%	16.0%	6.0%	3.8%	3.6%	2.8%	3.2%	2.8%	10.8%
Industrial Goods & Services	-20.9%	11.7%	-5.0%	-9.8%	47.9%	11.9%	12.6%	5.3%	-0.4%	5.2%	9.9%	16.4%	11.3%	8.9%
Financial Services	-60.2%	5591.0%	139.8%	5760.7%	101.9%	16.8%	11.7%	-0.3%	3.0%	3.4%	5.9%	5.9%	5.5%	10.8%
Healthcare	31.7%	32.1%	-7.3%	1.9%	-13.4%	-10.7%	1.1%	7.6%	7.2%	9.0%	5.6%	9.0%	9.7%	10.0%
Travel & Leisure	-83.5%	-52.8%	-14.2%	-63.6%	1233.0%	56.1%	-5.3%	17.2%	8.7%	8.4%	11.5%	6.4%	7.6%	53.3%
Automobiles and spare parts	-72.6%	-52.0%	-55.6%	-18.3%	139.4%	153.9%	-17.9%	-95.3%	766.2%	34.3%	30.3%	19.1%	17.7%	3.1%
Telecommunication	-40.2%	-66.9%	-13.1%	-7.0%	95.2%	244.0%	-33.2%	132.7%	59.0%	40.3%	11.4%	16.3%	19.2%	109.7%
Insurance	7.3%	114.9%	37.5%	20.0%	12.0%	12.2%	-34.5%	7.5%	10.2%	11.2%	11.8%	11.4%	12.7%	11.2%
Oil and gas	-11.5%	-72.9%	827.9%	-8.5%	5.4%	-7.9%	-88.0%	6.8%	6.0%	7.4%	8.5%	8.4%	6.9%	8.3%
Market	-19.8%	-13.7%	-4.6%	36.9%	7.0%	18.8%	18.0%	11.8%	49.3%	5.2%	9.7%	5.6%	9.7%	9.8%
VN-Index	-17.9%	-2.5%	-8.6%	26.8%	4.5%	13.8%	24.0%	9.1%	8.0%	6.8%	7.0%	7.1%	6.7%	16.8%

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	94.2	0.2%	0.70	20,728	6.3	6194	15.2	-	23.2%	Link
BID	Bank	46.6	1.3%	1.40	10,458	4.6	4106	11.4	-	17.0%	Link
VPB	Bank	19.4	-0.8%	1.00	6,044	8.9	1663	11.6	-	25.2%	Link
TCB	Bank	24.2	-0.2%	1.30	6,717	10.4	3207	7.5	-	22.3%	Link
MBB	Bank	24.4	-0.8%	1.10	5,087	5.9	4021	6.1	26,600	23.2%	Link
STB	Bank	33.8	-0.4%	1.40	2,509	6.7	4640	7.3	-	23.4%	Link
CTG	Bank	36.2	-0.4%	1.60	7,664	8.0	4035	9.0	-	296.9%	Link
ACB	Bank	25.6	-0.2%	0.80	4,511	6.1	3638	7.1	-	30.0%	Link
SSI	Broker	26.4	2.5%	1.50	2,035	35.1	1490	17.7	-	36.4%	Link
IDC	IP	56.3	1.4%	1.00	732	2.9	6634	8.5	65,700	22.8%	Link
HPG	Material	27.6	-0.9%	1.00	6,950	25.8	1905	14.5	41,500	21.8%	Link
HSG	Material	18.6	-0.8%	1.60	456	2.9	828	22.5	25,300	10.0%	Link
VHM	RE	42	0.2%	0.70	6,711	8.0	4700	8.8	108,300	11.7%	Link
KDH	RE	33.8	1.5%	1.20	1,346	3.0	522	64.8	44,500	36.5%	Link
NLG	RE	38.3	0.0%	1.20	580	1.5	793	48.3	-	47.6%	Link
DGC	Chemicals	115.2	4.7%	1.40	1,722	28.8	7791	14.8	115,000	17.6%	Link
DCM	Fertilizer	37.4	0.4%	0.90	781	9.9	2917	12.8	38,700	6.5%	Link
GAS	O&G	69.2	0.4%	0.50	6,382	1.2	4728	14.6	-	1.8%	Link
PVS	O&G	33.9	-0.6%	1.10	638	4.4	1919	17.7	57,000	20.8%	Link
PVD	O&G	24	0.8%	1.40	525	3.4	1211	19.8	38,400	10.8%	Link
POW	Utilities	12.4	-0.4%	0.70	1,148	3.2	597	20.9	17,100	3.8%	Link
VHC	Fishery	72.7	-1.1%	1.30	642	3.9	3814	19.1	108,500	28.5%	Link
GMD	Logistics	67.4	2.1%	0.70	1,098	5.1	4315	15.6	90,400	36.7%	Link
VNM	Retail	64.1	-0.3%	0.40	5,274	4.2	4591	14.0	93,100	51.6%	Link
MSN	Retail	73.4	-0.4%	1.00	4,372	16.3	898	81.8	110,000	23.9%	Link
MWG	Retail	61.1	0.2%	1.20	3,517	18.8	2028	30.1	-	46.9%	Link
PNJ	Retail	96.4	0.4%	1.00	1,282	2.8	5960	16.2	118,000	49.0%	Link
DGW	Retail	43.2	-0.7%	1.80	372	2.8	1809	23.9	66,600	21.7%	Link
FPT	Technology	149.5	0.7%	1.10	8,658	26.7	5129	29.1	107,900	45.7%	Link
CTR	Technology	124.5	1.3%	1.50	561	3.6	4640	26.8	-	10.4%	Link

Stock	Sector	Closed (1000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	26.8	0.6%	1.1	3,079	8.0	4,461	6.0	1.6	16.5%	27.8%
VIB	Bank	19.2	-0.5%	1.2	2,258	5.6	2,412	8.0	1.4	4.2%	21.4%
TPB	Bank	16.2	-1.2%	1.4	1,690	6.2	1,840	8.8	1.2	30.0%	14.2%
MSB	Bank	11.6	-0.4%	1.1	1,182	2.6	1,687	6.8	0.9	27.6%	14.9%
EIB	Bank	18.6	-0.5%	0.8	1,364	2.1	1,447	12.9	1.4	2.7%	9.9%
HCM	Broker	29.2	1.0%	1.8	829	17.9	1,409	20.8	2.0	45.0%	10.6%
VCI	Broker	34.8	0.1%	1.5	984	10.5	1,419	24.5	2.3	4.8%	9.6%
VND	Broker	13.6	-2.2%	1.5	812	5.1	1,503	9.0	1.1	12.4%	15.0%
BSI	Broker	46.2	0.4%	1.9	406	1.1	1,732	26.7	2.1	39.9%	9.3%
SHS	Broker	13.6	-2.2%	1.6	435	4.4	1,178	11.5	1.0	3.6%	10.5%
CTD	Const	67.2	-0.3%	1.4	264	2.0	3,361	20.0	0.8	49.0%	3.6%
HHV	Const	11.3	-0.4%	1.5	192	1.4	835	13.5	0.6	8.5%	4.4%
LCG	Const	10.2	-1.5%	1.5	77	0.5	825	12.3	0.8	2.0%	5.7%
SZC	IP	42.8	0.7%	1.0	304	3.7	1,572	27.3	2.5	2.3%	12.1%
SIP	IP	84.0	-0.4%	1.3	696	3.1	5,635	14.9	4.2	3.3%	29.0%
PHR	IP	58.4	0.7%	0.9	312	0.5	2,858	20.4	2.0	18.1%	12.1%
DIG	RE	20.8	-0.7%	1.6	501	6.5	135	154.8	1.6	5.0%	1.1%
CEO	RE	14.4	-1.4%	1.8	306	1.8	316	45.6	1.3	4.8%	2.1%
KBC	IP	28.7	0.0%	1.4	867	5.0	549	52.2	1.2	18.9%	1.7%
VGC	IP	43.5	-1.0%	1.2	768	2.9	1,312	33.1	2.3	3.7%	8.2%
GVR	IP	32.0	2.2%	1.6	5,047	7.2	851	37.7	2.5	0.3%	6.5%
NKG	Material	19.0	-1.6%	1.6	197	2.9	1,736	10.9	0.9	7.3%	7.4%
BMP	Material	126.6	0.5%	1.1	408	1.0	12,420	10.2	3.5	84.1%	34.6%
IJC	RE	13.6	-0.7%	1.3	202	0.6	729	18.6	1.0	4.8%	6.0%
DXG	RE	17.7	-1.4%	1.4	502	7.2	197	89.8	1.2	18.4%	1.9%
VRE	RE	17.7	-0.8%	1.2	1,584	4.3	1,795	9.9	1.0	20.4%	11.9%
PDR	RE	22.0	0.9%	1.7	756	16.2	500	44.0	1.7	7.5%	5.0%
DIG	RE	20.8	-0.7%	1.6	501	6.5	135	154.8	1.6	5.0%	1.1%
HUT	Const	15.9	0.6%	0.8	559	0.4	75	211.6	1.6	1.5%	1.7%
C4G	Const	7.9	-1.2%	1.0	-	0.1	573	13.8	0.7	0.0%	4.8%
CSV	Chemicals	41.4	7.0%	1.60	180.0	17.0	2,122	19.5	3.1	2.2%	15.2%
DHC	Chemicals	36	-0.7%	1.00	114.0	0.5	3,330	10.8	1.5	39.7%	13.3%
DRC	Tyre	28.9	1.4%	0.80	135.0	1.2	2,259	12.8	1.8	9.4%	16.5%
PC1	Utilities	23.2	-0.2%	1.00	327.0	1.1	1,511	15.4	1.3	6.7%	6.1%
HDG	Utilities	30.2	-0.8%	1.30	400.0	5.1	2,116	14.3	1.6	18.3%	11.8%
GEX	Utilities	19	-1.3%	1.50	645.0	4.4	1,207	15.8	1.2	5.8%	7.0%
QTP	Utilities	14.1	0.0%	0.60	-	0.2	1,500	9.4	1.2	0.9%	11.2%
PLX	O&G	40.4	-0.4%	0.70	2,023.0	1.3	2,350	17.2	2.0	17.6%	13.8%
BSR	O&G	21	5.0%	1.10	-	7.8	966	21.7	1.2	0.0%	13.4%
PLC	O&G	21.5	-1.8%	1.30	68.0	0.1	611	35.2	1.4	0.3%	4.7%
ANV	Fishery	20	3.1%	1.20	210.0	2.6	315	63.4	0.9	0.0%	1.2%
PTB	Material	64.4	0.5%	1.10	170.0	0.5	4,944	13.0	1.5	24.0%	11.9%
VSC	Logistics	16.2	-0.3%	1.10	182.0	1.7	737	21.9	1.1	2.5%	7.3%
HAH	Logistics	49.8	-0.4%	0.90	238.0	5.8	3,571	13.9	2.0	13.3%	10.6%
VTP	Logistics	142	1.1%	1.40	681.0	5.1	2,929	48.5	11.6	7.5%	22.8%
DBC	Retail	27.2	0.2%	1.60	358.0	5.6	1,604	17.0	1.4	7.4%	5.0%
FRT	Retail	181.5	0.3%	0.80	974.0	4.2	775	234.3	13.7	36.7%	11.8%
QNS	Retail	50.6	-1.0%	0.50	-	0.4	6,553	7.7	2.0	12.0%	28.7%
TNG	Textile	25.6	1.2%	1.10	124.0	3.8	2,427	10.5	1.7	17.1%	14.7%
PVT	Logistics	27.2	-0.5%	1.00	381.0	1.7	3,130	8.7	1.3	12.6%	14.2%
DPM	Fertilizer	36.5	0.6%	1.0	562	12.6	1,700	21.5	1.3	9.1%	5.5%

Source: BIDV Securities Company (BSC), Data updated 06/12/2024

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APPENDIX

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

Thứ 2	Thứ 3	Thứ 4	Thứ 5	Thứ 6	Thứ 7	Chủ nhật
30	26/11	27/11	28/11	29/11	30/11	01/12
02	03	04	05	06 ETF: FTSE Viet Nam announcement	07	08
09	10	11	12 ECB: Monetary policy meeting	13 ETF: VNM announcement	14	15
16	17 FED: Monetary Policy Meeting + Macroeconomic Forecast	18	19 Future VN30: Expiry	20 ETF: FTSE Vietnam, VNM: portfolio restructuring deadline	21	22
23	24	25	26	27	28	29

Monthly performance of VN-Index over the years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%
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%
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%
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%
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%
2005	-2.49%	0.76%	4.85%	-0.11%	-0.82%	1.05%	-0.52%	3.65%	13.69%	6.25%	1.28%	-1.23%
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%
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%
2008	-8.94%	-21.42%	-22.08%	1.07%	-20.73%	-3.55%	13.01%	21.34%	-16.61%	-24.01%	-9.31%	0.28%
2009	-3.93%	-18.95%	14.23%	14.57%	27.99%	8.92%	4.13%	17.14%	6.24%	1.07%	-14.14%	-1.84%
2010	-2.59%	3.09%	0.46%	8.65%	-6.45%	-0.06%	-2.60%	-7.86%	-0.13%	-0.42%	-0.22%	7.33%
2011	5.34%	-9.64%	-0.07%	4.12%	-12.23%	2.63%	-6.20%	4.86%	0.51%	-1.59%	-9.53%	-7.65%
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%
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%
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%
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%
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%
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%
2018	12.81%	1.31%	4.41%	-10.58%	-7.52%	-1.08%	-0.46%	3.47%	2.79%	-10.06%	1.29%	-3.67%
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%
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%
2021	-4.28%	10.59%	1.97%	4.02%	7.15%	6.06%	-6.99%	1.64%	0.80%	7.62%	2.37%	1.34%
2022	-1.29%	0.76%	0.14%	-8.40%	-5.42%	-7.36%	0.73%	6.15%	-11.59%	-9.20%	1.99%	-3.94%
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%
2024	3.04%	7.59%	2.50%	-5.81%	4.32%	-1.30%	0.50%	2.59%	0.32%	-1.82%	-1.11%	
Average	4.93%	1.40%	0.82%	2.50%	1.32%	0.85%	-1.20%	1.71%	0.16%	-0.51%	1.97%	1.67%
Median	2.54%	2.26%	1.79%	1.56%	-0.42%	-0.48%	-0.46%	1.64%	0.51%	-0.26%	0.15%	0.65%
Sessions increasing	14	16	18	13	11	11	12	15	15	12	13	13
Sessions decreasing	10	8	6	11	13	13	13	10	10	13	12	11

VN-Index +10.49% YTD



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