MACROECONOMY & STOCK MARET

February 2025

Trade war 2.0

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Trade war 2.0

Reviewing the Trade War – Donald Trump's First Term

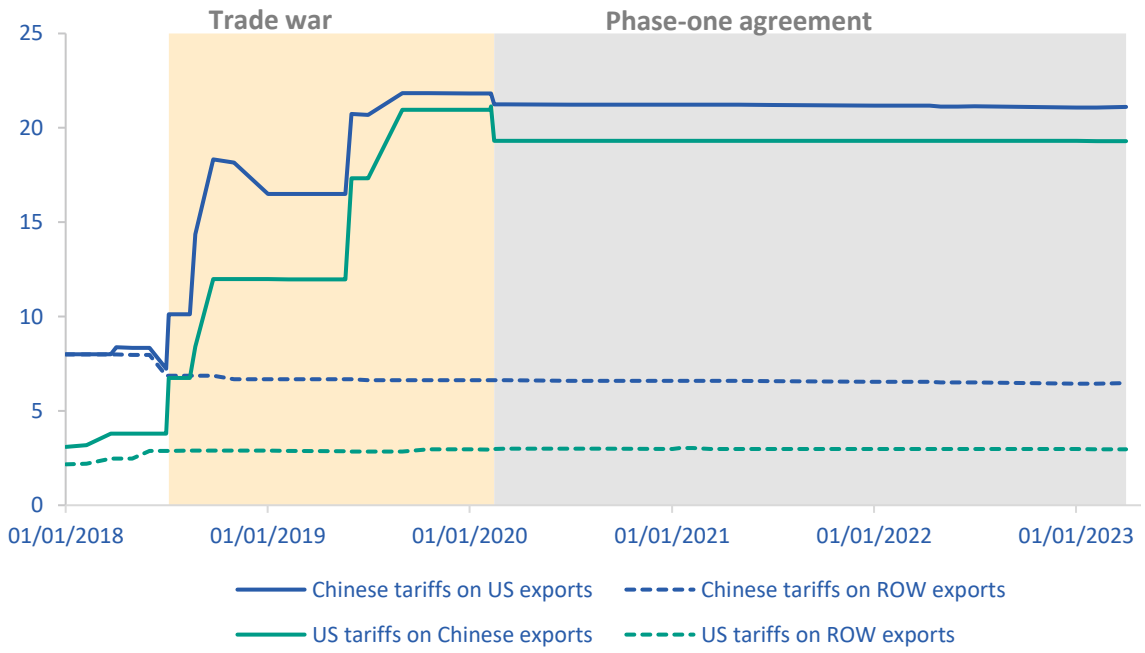
Taxation Objectives

- Targeting countries with trade surpluses and unfair practices against the U.S., including China, Canada, Mexico, the EU, Japan, Brazil, and Vietnam…
- The ultimate goal is to secure the highest benefits for the United States and its citizens.

Taxation Area

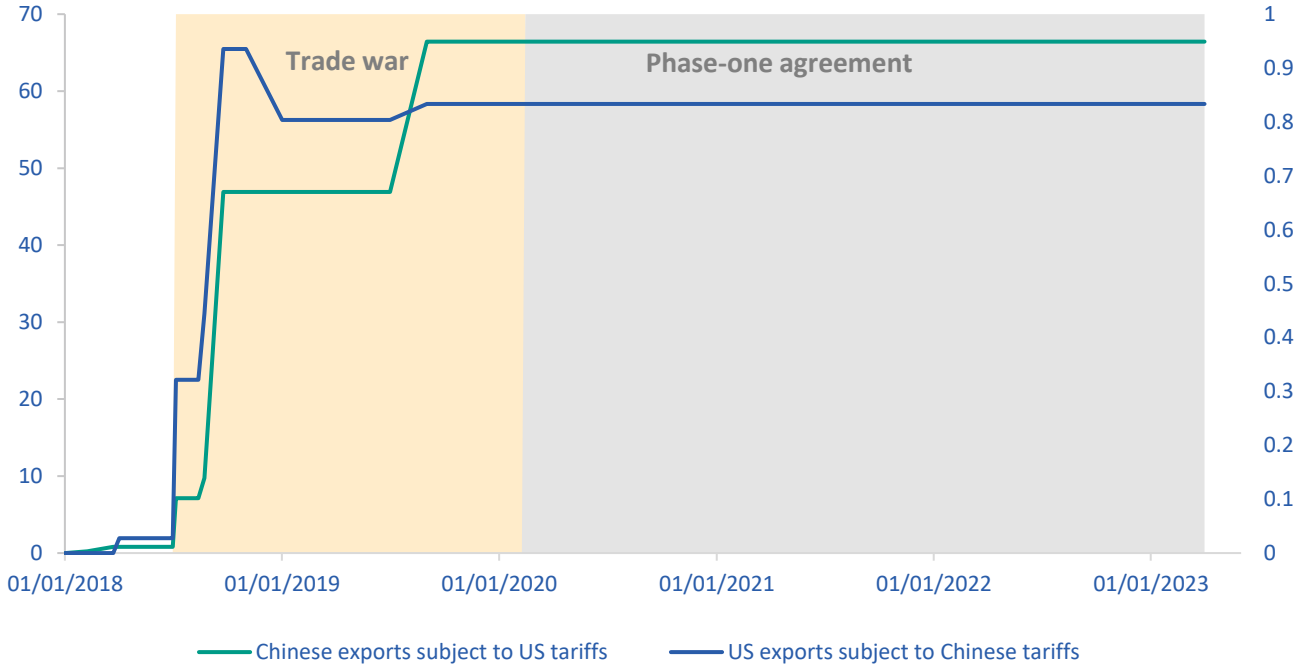
- According to the Peterson Institute for International Economics (PIIE), Donald Trump imposed tariffs on six main fronts: (1) Solar panels and washing machines; (2) Steel and aluminum; (3) Technology and intellectual property; (4) Automobiles; (5) Immigration from Mexico; and (6) Semiconductors.

US-China tariff rates toward each other and rest of world (percent)



ROW = Rest of the world

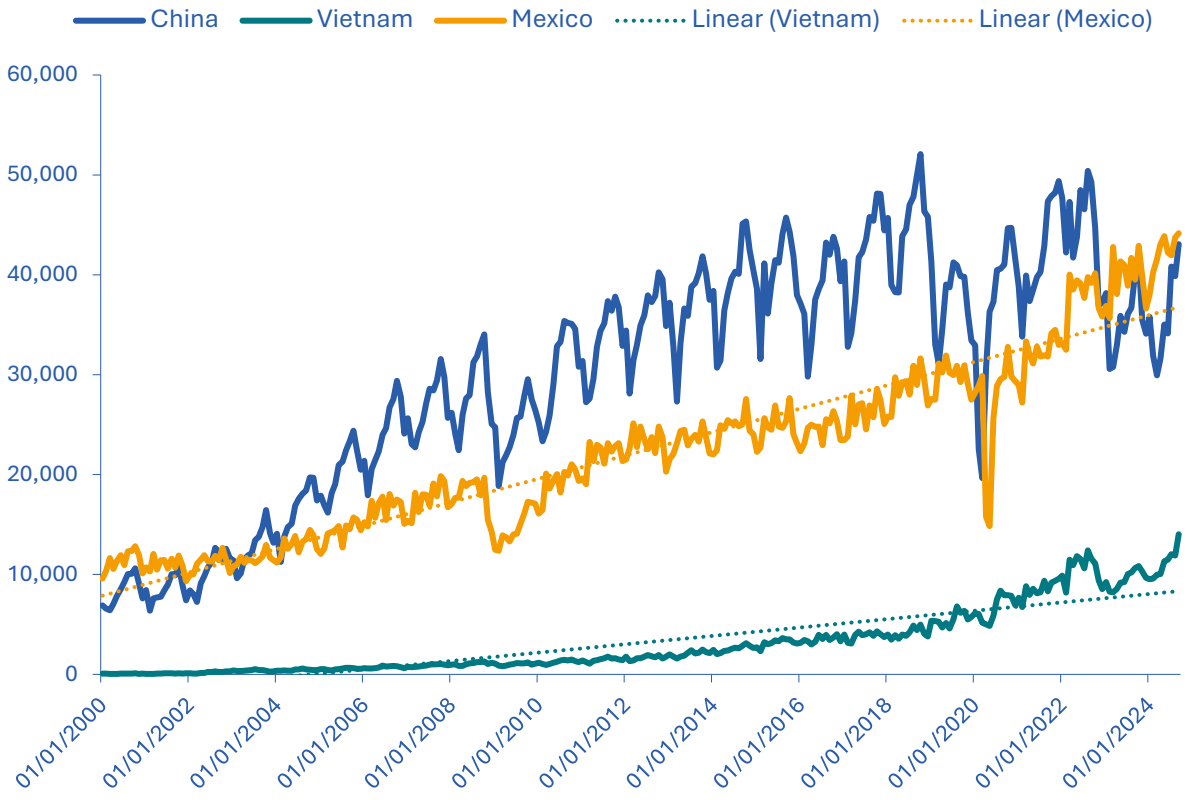
Percent of US-China trade subject to tariffs



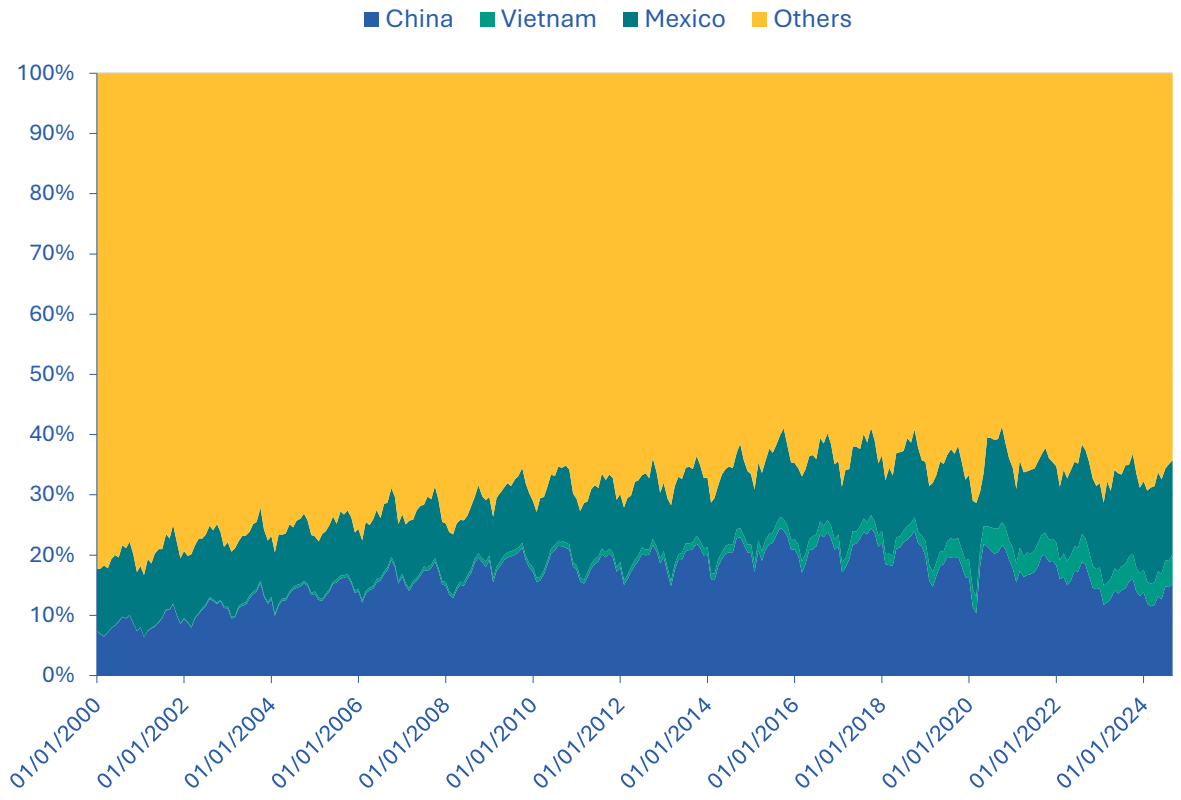
Source: PIIE, BIDV Securities Company (BSC) compiled

Impact of Trump's First-Term Trade Policies – Trade Flows

U.S. Import Value from the Top 3 Trade Surplus Countries



Share of U.S. Goods Imports by Region



Source: U.S. BEA, BIDV Securities Company (BSC) compiled

- Since the beginning of the trade war, the U.S.-China trade balance has narrowed as direct imports from China declined significantly during the 2018–2020 trade war period.
- While imports from China have decreased, imports from Mexico and Vietnam have been on the rise.
- Specifically, compared to 2018, the total value of U.S. imports in 2024 has increased by 29%, with imports from China declining by 18%, while imports from Vietnam and Mexico have surged by 178% and 47%, respectively. During the 2017–2019 period, the share of U.S. imports from these three countries (China, Mexico, and Vietnam) peaked at nearly 37% of total U.S. imports. By the end of 2024, this share has decreased to 33%.

Impact of Trump's First-Term Trade Policies – Financial Markets

- In China (CN), the stock market reacted with moderate volatility to Trump's initial statements. However, as the trade war escalated, with U.S. trade policy directly targeting China, market sentiment deteriorated, leading to a significant outflow of international capital. From Trump's trade war announcement in March 2018 to the end of 2019, the Shanghai Composite Index dropped by more than 30%. (Table 1: Chinese Stock Market Reaction to Announcements).
- In the U.S., the stock market initially responded relatively calmly to Trump's policies. During the first half of 2018, U.S. equities even posted gains, with the S&P 500 Index rising by over 9% YTD as of September 21, 2018. However, concerns over rising inflation led the Federal Reserve (FED) to raise interest rates, triggering a sharp market downturn after September. By the end of 2018, the S&P 500 had declined by approximately 12%. (Table 2: Stock Market Reaction to Official Announcements).
- After the U.S. imposed tariffs on over $300 billion worth of Chinese goods, China responded with retaliatory tariffs and decided to devalue its currency in October 2018. The USD/CNH exchange rate, which started the year at 6.3, depreciated to 6.9–7.0, helping Chinese exporters maintain competitiveness.
- China's currency devaluation placed downward pressure on the VND, leading to a 3.2% depreciation, exceeding the government's 2% managed float range. Additionally, the FED's four interest rate hikes in 2018 (from 1.00%-1.25% to 2.00%-2.25%) prompted capital outflows from emerging markets, including Vietnam. These factors were the main drivers behind the sharp decline in the Vietnamese stock market, with the VN-Index dropping by 28%, from 1,215 points (April 2018) to 863 points (December 2018).

Table 01: Trump imposed tariffs on China for the first time in 2018

	T-90	T-60	T-30	T-7	T-1	**T0**	T+1	T+7	T+30	T+60	T+90
The U.S. announces tariff imposition	1.03%	6.88%	-1.97%	0.85%	0.54%	0%	-3.39%	-3.15%	-5.88%	-1.52%	-10.66%
The U.S. continues to threaten tariff imposition	4.45%	1.55%	-1.23%	3.01%	0.47%	0%	-2.53%	-0.20%	-10.69%	-7.91%	-10.88%
The U.S. announces a 25% tariff	8.21%	2.94%	4.89%	1.50%	0.74%	0%	0.00%	-4.37%	-6.31%	-7.97%	-11.10%
The 25% tariff takes effect	13.97%	14.17%	13.39%	3.65%	-0.49%	0%	0.00%	3.06%	-0.25%	0.12%	2.70%

Table 2: One-day changes in the S&P 500 and CSI 300 indices following official announcements

Date	S&P 500 1D Change	CSI 300 1D Change	Description
01/03/2018	0.02%	0.63%	U.S. tariffs on steel and aluminum
22/03/2018	0.08%	-1.00%	U.S. investigates new tariffs on China
02/04/2018	-0.11%	-0.30%	China investigates retaliatory measures
15/06/2018	0.22%	-0.53%	China announces retaliatory tariffs
05/07/2018	-0.21%	-0.63%	Mexico imposes retaliatory tariffs on the U.S.
25/07/2018	-0.26%	-0.11%	EU prepares tariffs
17/09/2018	-0.45%	-1.15%	New U.S. tariffs on China
10/05/2019	-0.04%	3.63%	U.S. raises tariffs on China
23/05/2019	-0.19%	-1.79%	U.S. announces farm aid in response to tariffs
05/08/2019	-0.56%	-1.91%	Chinese currency depreciates
23/08/2019	-0.54%	0.72%	China increases tariffs

Source: Bloomberg, BIDV Securities Company (BSC) compiled

Trump's Trade Policy 2.0 – Event Timeline

Election Campaign Period

- Proposed a new general tariff rate of 10%-20% on all U.S. imports.
- Threatened to impose at least 60% tariffs on all Chinese imports.
- Proposed a 25% tariff on imports from Canada and Mexico.
- Threatened a potential 100% tariff on BRICS nations if they attempt to replace the U.S. dollar in international trade.

20/01/2025

First Day of Donald Trump's Second Term in the White House.

- On his first day back, he revoked 78 executive orders from previous administrations, but none were related to tariffs.
- On the same day, he introduced the "America First Trade Policy," outlining measures to address the U.S. trade deficit with other nations.

01/02/2025

- Issued a 25% tariff on Mexico, effective from February 4, 2025.
- Issued a 25% tariff on Canada, with a reduced 10% rate for energy and energy-related resources, effective from February 4, 2025.
- Issued a 10% tariff on China, effective from February 10, 2025.

03/02/2025

- Delayed the imposition of tariffs on Mexico and Canada.
- Rescheduled the tariff application for these two nations by one month, now effective from March 4, 2025.

04/02/2025

China's countermeasures:

- Imposes an additional 10% tariff on crude oil, agricultural equipment, and select machinery, and 15% on liquefied natural gas (LNG), coal, and several other items, effective from February 10, 2025.
- Extends export restrictions on key minerals vital for high-tech industries.
- Launches investigations into major U.S. technology giants such as Google and Nvidia.

Trump's Trade Policy 2.0 – Trade War Scenarios

	Optimistic Scenario	Base Scenario	Pessimistic Scenario
Canada/Mexico	• U.S. imposes 10% general tariff. • U.S. sets tariffs at 10%-25%. • Gradual escalation.	• U.S. imposes a 10% general tariff. • U.S. sets tariffs at 10%-25%. • Gradual escalation.	• U.S. imposes 10% general tariff. • U.S. imposes 25% tariff. • Rapid escalation.
China	• U.S. imposes 10% general tariff. • U.S. sets tariffs at 10%-25%. • Gradual escalation.	• U.S. imposes 10% tariff. • Tariffs may range 10%-60% by category. • Gradual escalation.	• U.S. imposes 10% general tariff. • U.S. imposes 60% or higher tariff. • Rapid escalation.
Vietnam	• U.S. imposes 10% tariff. • No tariffs on Vietnam.	• U.S. imposes 10% tariff. • Pressures Vietnam to lower reciprocal tariffs.	• U.S. imposes 10% general tariff. • U.S. imposes 10%-20% tariff.

Trump's Trade Policy 2.0 – Impact Forecast (Base Scenario)

Economic growth

Tariff hikes slow economic growth:

- Increased tariffs raise input material costs, elevating product prices, impacting corporate profits, and hindering expansion plans.
- Higher prices drive up consumer costs, exerting inflationary pressure, influencing short-term economic policies, and contracting overall demand.
- Tariff retaliation negatively affects exports, businesses, and the labor market.

According to Tax Foundation research:

- Tariff hikes may reduce long-term economic output by approximately 0.4% to 1.7%.

Foreign Direct Investment (FDI)

BSC maintains the view that Vietnam will remain an attractive destination for FDI, as highlighted in our previous reports, due to:

- "China +1" : Supply chain shifts away from China.
- Favorable business environment: Low corporate taxes, stable geopolitical conditions, and extensive bilateral and multilateral trade agreements with key global economies.
- Strategic geographic location along major global shipping routes.
- Major corporate commitments from firms like Nvidia, Amkor, and Hyosung investing in Vietnam.

Taxation

Exchange rates

- Tariffs have a temporary impact on inflation, creating short-term pressure on exchange rates. However, in the long run, rising cost-push inflation will gradually be neutralized by declining aggregate demand. As a result, it does not alter the medium-term inflation trajectory, which could lead the FED to adjust its monetary policy direction.
- In recent years, net capital outflows from China have reached record levels, and exchange rates have depreciated significantly. Therefore, China does not need to devalue its currency as it did in 2018 to gain a trade advantage.

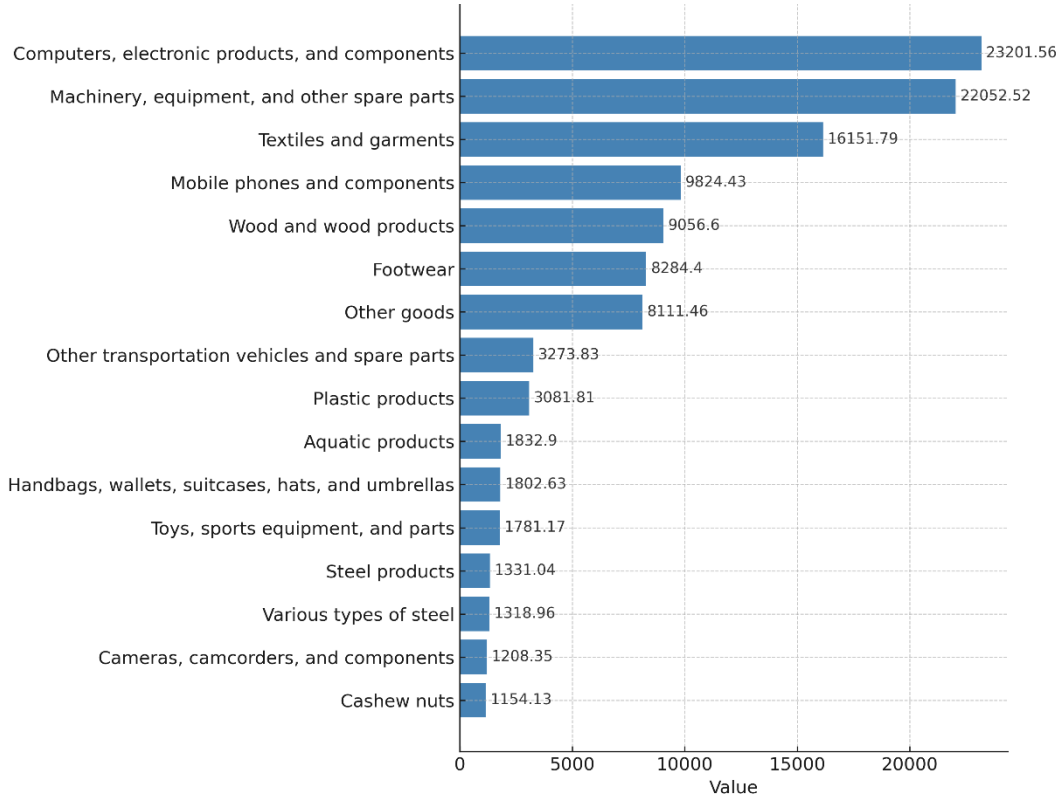
Trade flow

Based on the baseline scenario, we maintain a neutral stance on Vietnam's overall trade outlook:

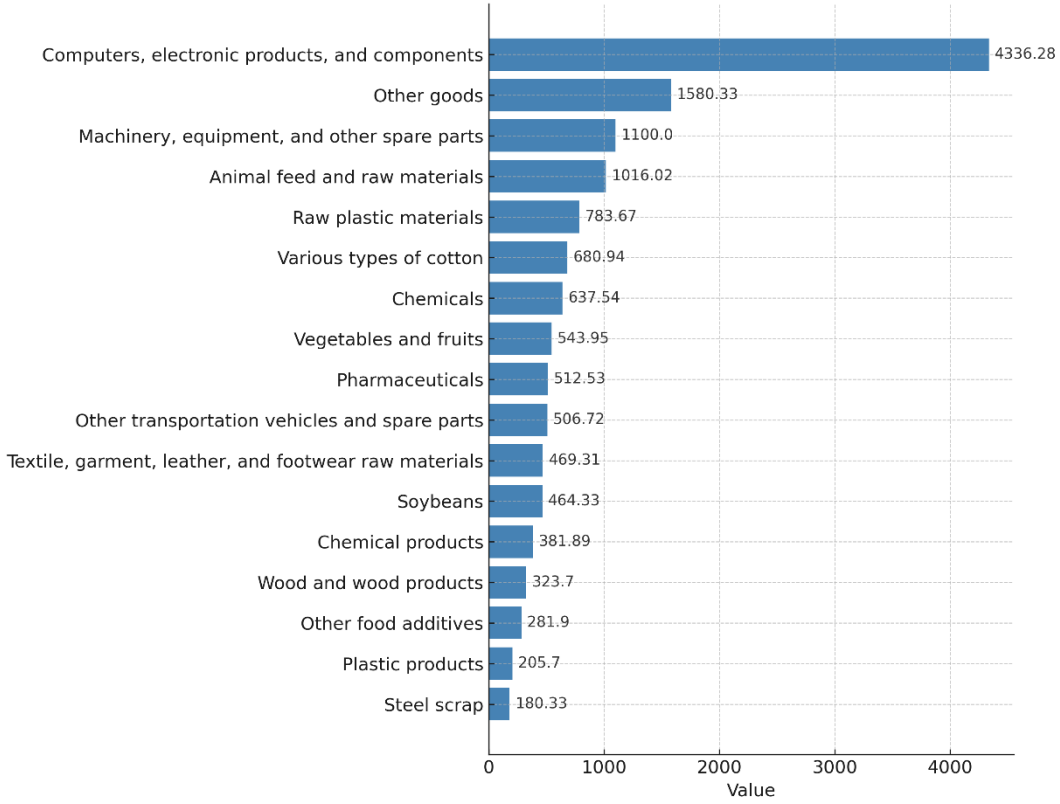
- Slower economic growth due to the trade war will lead to a decline in aggregate demand, indirectly impacting Vietnam's export sector.
- Compared to the product groups targeted by tariffs during Trump's first term, Vietnamese goods are largely unaffected.
- Vietnam currently holds a Comprehensive Strategic Partnership with the United States.

Vietnam - U.S. Trade in 2024

Vietnam's Export Items Exceeding $1 Billion in 2024 (Unit: Million USD)



Vietnam's Import Items Exceeding 1% of Total Import Value (Unit: Million USD)



Source: TCHQ, FiinPro, BIDV Securities Company (BSC) compiled

- Vietnam has maintained a trade surplus with the United States for many years. In 2024 alone, the surplus exceeded $104 billion. This is noteworthy if the U.S. expands the trade war and imposes tariffs on countries with large trade surpluses in future rounds.
- Based on the products targeted by Trump's tariffs during his first term, the key items to watch are: (1) Steel and Aluminum; (2) Machinery, Equipment, and Other Spare Parts. Additionally, given the trade surplus nature, Computers, Electronic Products, and Components may also face risks.

Impact on Vietnam

- **Impact on Macroeconomy:**
  - ✓ **Trade Impact: (1) Positive:** Amid escalating trade tensions between the U.S. and China, Vietnam may benefit from the shift of manufacturing away from China to other exporting countries, including Vietnam; **(2) Negative:** Vietnam's trade could be negatively affected by Trump's tariff policies on imported goods.
  - ✓ **Short-term Impact on Monetary Policy:** Expansionary fiscal policy under Trump, combined with high tariffs on imports, will lead to rising inflation, resulting in higher interest rates and an appreciation of the USD exchange rate. This could put pressure on the USD exchange rate against other currencies, including Vietnam.
- **Impact on Different Sectors:**

Sector	Extent of Impact	Analysis
Power	**Trung bình - khả quan**	Power and gas companies may benefit indirectly from **lower fuel prices**, which would improve their financial health and reduce input costs. EVN will see lower fuel costs, which could help **stabilize its finances and reduce expenses**.
Oil & Gas	**Trung bình**	Trump's support for increasing fossil fuel production in the U.S. is expected to **boost oil and gas supply and drive down oil prices**. Listed oil and gas companies will be indirectly affected by lower oil prices, leading to reduced demand for drilling and exploration.
Import-Export	**Trung bình**	Textiles & Garments: Currently, Vietnam's textile and garment exports face an average tariff rate of around 4% - 8%. Under Trump's second term, BSC believes these export tariffs will either be **maintained or continue to rise**, given the growing trade deficit between Vietnam and the U.S. This could somewhat reduce Vietnam's competitiveness compared to lower-cost rivals such as India, Bangladesh, Egypt, etc. However, BSC believes that with advantages such as the ability to produce complex, high-value-added products, compliance with ESG standards, and a stable political environment, Vietnam's textile and garment industry will continue to attract orders—especially as the China+1 strategy gains further momentum. **Fishery:** Pangasius fish is one of the few products currently enjoying a **0% export tariff** for all three major Vietnamese pangasius exporters (VHC, ANV, IDI). BSC believes this tariff will be maintained in Trump's next term, as Vietnam's pangasius exports are generally not considered dumping in the U.S. market. However, we note that during Trump's previous term, VHC **maintained a 0% tariff** due to its non-dumping practices. However, the current U.S. anti-dumping investigation and inspection process is expected to be more stringent compared to the previous cycle. **Wood Products:** Exported wood products are primarily subject to **anti-circumvention tariffs** aimed at preventing goods from being rerouted from China through other countries before being re-exported to the U.S. BSC believes that Vietnamese companies such as PTB and VCS will generally not be significantly affected, as they can fully verify the origin of their products. **Tires:** According to the U.S. Department of Commerce (DOC) ruling in May 2021, Vietnamese tire exporters to the U.S. are subject to **anti-dumping and countervailing duties ranging from 6.23% to 7.89%**. These tariffs apply to three FDI tire companies, while DRC and CSM are not subject to them. BSC believes that Vietnamese companies such as DRC and CSM can verify the origin of their products, thereby minimizing the impact of potential anti-dumping investigations.
Steel	**Tiêu cực**	Vietnam's steel industry will face a moderate negative impact as the U.S. begins investigating the origin of imported steel and imposing tariffs on steel from neighboring countries such as Mexico and Canada. This stems from concerns that Vietnamese steel could be rerouted through nearby markets like Mexico and Canada before indirectly entering the U.S. market.
Industrial Real Estate	**Trung bình**	The **"China +1" trend** will continue in the near future. Additionally, low electricity costs and efforts to resolve power shortages remain positive factors.However, Vietnam faces several challenges: rising labor costs, less competitive rental prices, and a lack of investment attraction mechanisms following the implementation of the global minimum tax.
Technology	**Trung bình**	BSC believes that the impact on Vietnam's IT sector will be **insignificant and will remain unchanged** compared to both Biden's term and Trump's previous term.Vietnamese companies looking to import semiconductor chips from the U.S. will still face strict documentation requirements and rigorous inspection procedures, as the U.S. remains concerned about China transferring data to Vietnam and then re-exporting it.

Source: BIDV Securities Company (BSC) compiled

Impact of Trump 2.0 on Vietnam's Import-Export Sector

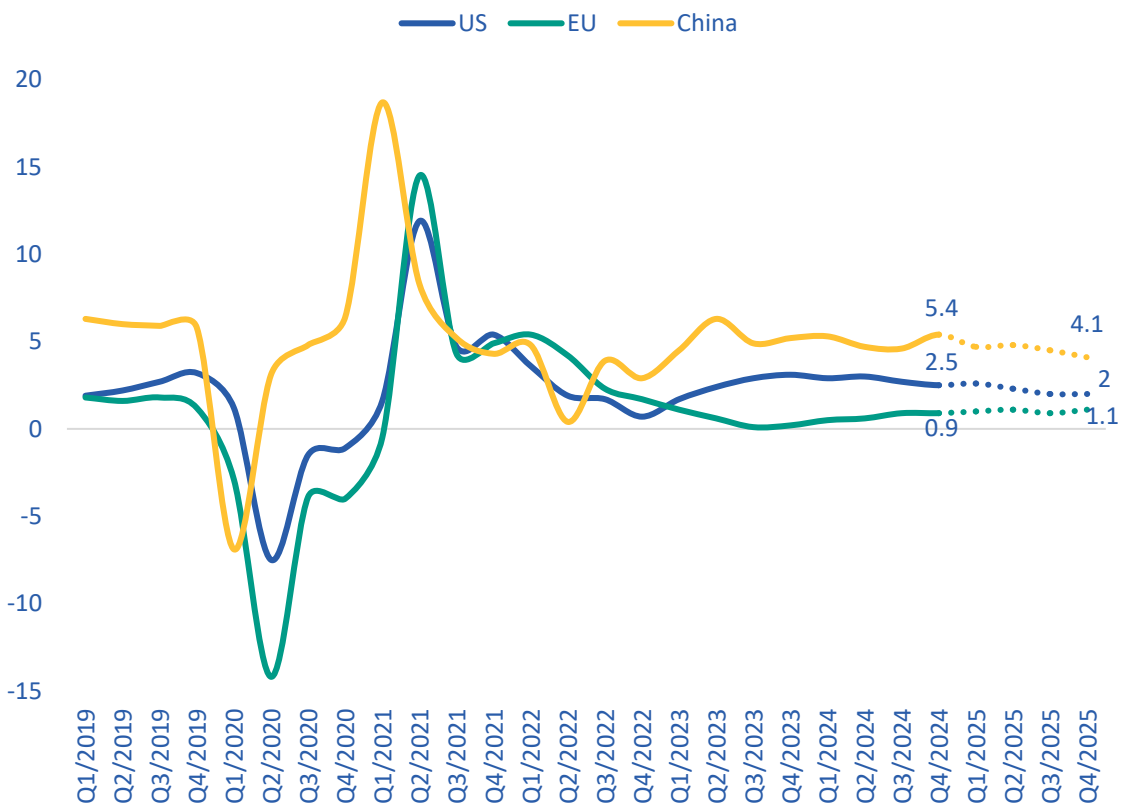
After his re-election, Trump is said to plan to implement tariff policies directly targeting China (60%) and countries with a large trade surplus with the U.S. (10–20%). BSC offers a NEUTRAL view regarding the impact of these policies on Vietnam's import–export sector, specifically:

1. **Textile & Garment Sector (Neutral):** We believe that the overall impact of tariff policies on Vietnam's textile and garment exports will not be significant due to (1) tariffs on Vietnamese textiles are already high (13–15%); however, BSC considers this rate still competitive compared to China (60%) (2) Vietnam is expected to continue benefiting from the shift away from China due to (i) skilled labor, capable of handling high value-added orders (ii) strong ESG compliance, meeting the standards of global brands (iii) stable domestic political environment, creating an attractive investment climate.
2. **Fishery Sector (Neutral):** Similar to textiles, the overall impact on the pangasius segment is expected to be minimal due to (1) Vietnamese pangasius exporters listed on the stock market continue to enjoy a 0% anti-dumping tax rate in the recent POR20 review, ensuring competitiveness regardless of potential U.S. tariff increases (2) additionally, BSC believes that Vietnamese pangasius exporters to the U.S. will benefit if the U.S. imposes a 60% tariff on Chinese tilapia.
3. **Wood & Stone Sector (Neutral)**: Tariffs imposed on the wood sector are primarily anti-circumvention measures aimed at preventing Chinese products from being routed through Vietnam before re-entering the U.S.; however, with a clear advantage in sourcing raw materials, BSC assesses that the sector will generally not be significantly affected by Trump 2.0.
4. **Tire Sector (Neutral)**: We believe that the impact of tariff policies on Vietnam's tire exports will not be significant due to (1) Vietnam enjoys a countervailing duty (CVD) rate of 6.46% on automobile and light truck tires, which is lower than other countries in the 2021 investigation (2) Vietnamese tire manufacturers have a clear advantage in sourcing domestic rubber and actively cooperate in investigations, reducing the potential impact of Trump 2.0.

Sector	BSC's Perspective	% NPAT 2025F	Factors to Watch	Enterprises' Perspective
Textile & Garment	Neutral	27%	Order Volume Shift from China Following Trump's Tariffs	TNG, MSH: Currently, the impact remains unclear; however, order volumes from brands are still steady and placed early.
Fishery	Neutral	57%	Export Volume of Pangasius After U.S. Tariffs on Chinese Tilapia	VHC: Currently still benefiting from a 0% anti-dumping tax, and since Vietnam is not engaged in dumping, it can stay competitive even if the U.S. imposes import tariffs.
Wood & Stone	Neutral	24%	U.S. Anti-Circumvention Tariffs on Vietnam's Exported Wood Products	Enterprises have not provided specific assessments due to uncertainty.
Tire	Neutral	24%	Export Volume of Tires to the U.S. After U.S. Tariffs on Thai Tires and Anti-Dumping Investigation Results	Enterprises have not provided specific assessments due to uncertainty.

GLOBAL ECONOMY

GDP growth in 3 major economies (%YoY)



Note: Dashed line: Average forecast complied from Bloomberg

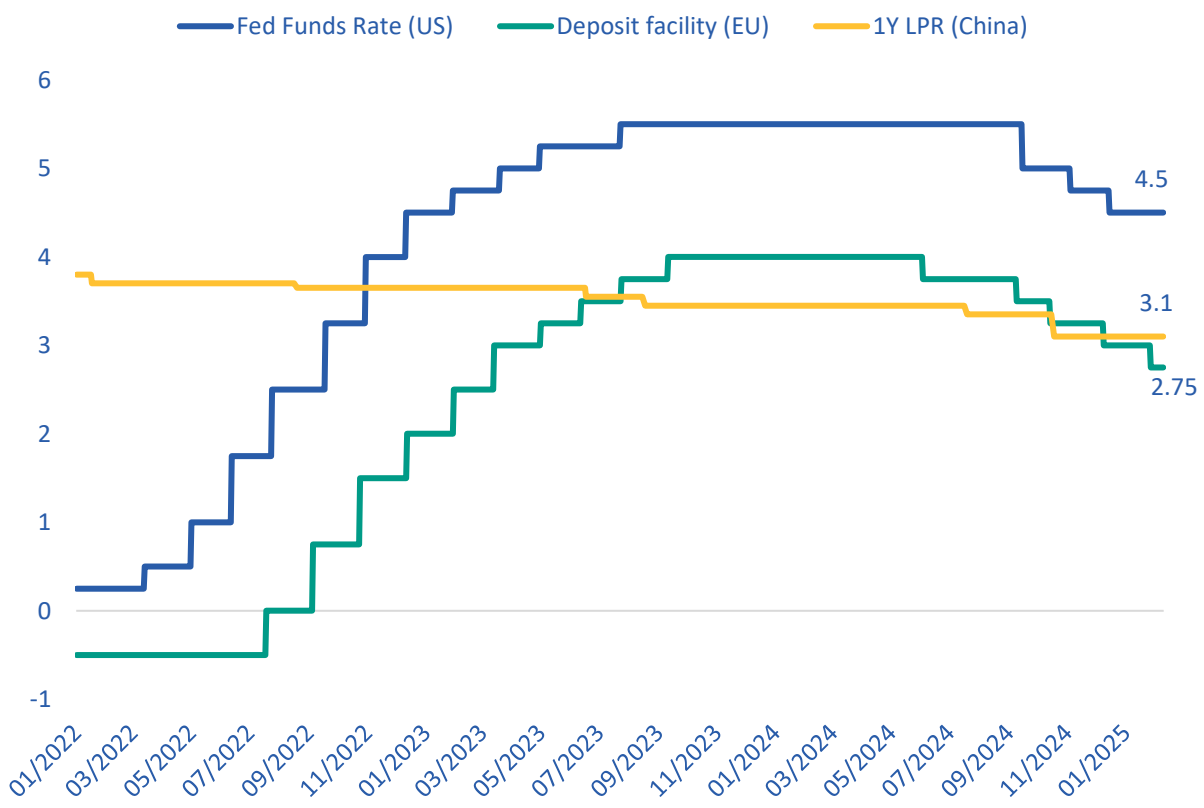
Some indicators in 3 major economies

Countries	Indicators	11/24	12/24	01/25	2025 (F)	2026 (F)
US	CPI	2.7	2.9		2.6	2.5
	Manufacturing PMI	49.7	49.4	51.2		
	Service PMI	56.1	56.8	52.9		
EU	CPI	2.2	2.4	2.5	2.1	1.9
	Manufacturing PMI	45.2	45.1	46.6		
	Service PMI	49.5	51.6	51.3		
China	CPI	0.2	0.1	0.5	0.8	1.2
	Manufacturing PMI	50.3	50.1	49.1		
	Service PMI	50.0	52.2	50.2		

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

- United States: **(1)** Donald Trump's policies officially take effect starting January 20, 2025; **(2)** The U.S. economy continues to contract as a result of tight monetary policy, but overall economic health remains stable.
- Europe: Weak consumer spending; industrial sector contraction; exports show little to no growth and face challenges due to Trump’s tariff policies.
- China: **(1)** Weak growth in consumption and exports; the real estate market remains negative; **(2)** Exports are projected to decline in 2025 due to Trump’s tariff policies.

Policies rates in 3 major economies



Monetary polices: Loosening

Nation	US	EU	China
Monetary policy	Loosening	Loosening	Loosening
Policy rates	4.25%-4.5%	2.75% (deposit facility)	3.1% (1-year LPR)
Stimulus packages	• End	• End	• Keep the interest rate for a 1-year loan at 3.1%; interest rate for 5-year loan at 3. 6% • Many policies and economic support packages.
Highlight	• The Rate-Cutting Cycle Stalls Amid Trump's Policies and Persistent Inflation.	• Monetary policy will be managed in alignment with economic developments rather than a fixed roadmap.	• Signaling the Continuation of Looser Monetary Policy.

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

- United States: **(1)** The Fed maintained interest rates in its January 2025 meeting; **(2)** In the February 11, 2025, testimony, the Fed Chair reaffirmed that there is no urgency to cut rates as the U.S. economy remains stable; **(3)** U.S. CPI rose again in January (driven by housing inflation), combined with Trump's policy direction, leading markets to expect the Fed to keep rates unchanged in the March meeting.
- Europe: The ECB cut interest rates by 25 bps in January 2025, marking the fifth consecutive rate cut. Markets anticipate three additional rate cuts by the ECB in 2025.
- China: Continues to maintain loose monetary policy alongside various economic stimulus measures.

Global commodity prices and stock markets

World commodity prices' movements

Commodities	Unit	31/01/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,798.4	0.1%	1.0%	6.6%	36.2%
Silver	USD/ozt	31.3	-0.9%	2.4%	8.3%	35.1%
HRC steel	USD/T.	740.0	1.1%	7.6%	4.4%	-23.7%
Aluminium	USD/MT	2,602.8	-1.3%	-1.8%	2.6%	17.4%
Nickel	USD/MT	15,044.1	-1.2%	-3.1%	-0.6%	-6.2%
Iron ore	CNY/MT	815.5	0.0%	1.1%	4.7%	-22.6%
Copper	USd/lb.	427.9	-0.7%	-1.0%	6.3%	11.0%
Brent	USD/bbl.	76.8	-0.1%	-2.2%	2.8%	-2.5%
WTI	USD/bbl.	72.5	-0.3%	-2.9%	1.1%	-1.7%
Gasoline	USd/gal.	203.7	0.0%	-0.6%	1.7%	-7.2%
Coal	USD/MT	115.5	0.6%	-0.7%	-7.8%	-0.4%
Soybean	USd/bu.	1,042.0	-0.2%	-1.3%	4.4%	-13.4%
Rubber	JPY/kg	393.8	1.4%	1.0%	3.1%	39.4%
Sugar	USD/MT	519.5	-0.6%	4.3%	2.5%	-20.3%
Milk	USD/cwt	20.4	0.1%	0.3%	8.9%	24.9%

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

Stock markets' movements

Stock markets	31/01/2025	% Day	% Week	% Month	% Year
US (S&P500)	6040.5	-0.5%	-1.0%	2.7%	23.1%
EU (EURO STOXX 50)	5286.9	0.1%	1.3%	8.0%	14.0%
China (SHCOMP)	3250.6	0.0%	-0.1%	-3.0%	17.3%
Japan (NIKKEI)	39572.5	0.1%	-0.9%	-0.8%	9.9%
Korea (KOSPI)	2517.4	-0.8%	-0.8%	4.9%	-1.0%
Singapore (STI)	3855.8	1.4%	1.4%	1.8%	22.7%
Thailand (SET)	1314.5	-1.6%	-2.9%	-6.1%	-3.9%
Phillipines (PCOMP)	5862.6	-4.0%	-6.9%	-10.2%	-11.5%
Malaysia (KLCI)	1556.9	0.3%	-1.1%	-5.2%	2.9%
Indonesia (JCI)	7109.2	0.5%	-0.8%	0.4%	-1.3%
Vietnam (VNI)	1265.1	0.0%	0.0%	-0.1%	7.8%
Vietnam (HNX)	223.0	0.0%	0.0%	-1.9%	-3.3%
Vietnam (UPCOM)	94.3	0.0%	0.0%	-0.8%	7.1%

Source: BIDV Securities Company (BSC) complied from Bloomberg

VIETNAM ECONOMY

Vietnam macroeconomic forecast 2025 - 2026

	5 AVG (19-23)	2024	BSC scenario 1		BSC scenario 2		Consensus 2025			Consensus 2026		
			2025f	2026f	2025f	2026f	Min	Average	Max	Min	Average	Max
GDP (YoY%)	5.19	7.09	6.5	6.3	7.4	6.8	5.9	**6.6**	7.4	5.4	**6.4**	7.4
Average CPI (YoY%)	2.86	3.63	4.44	4.5	3.18	3.5	2.3	**3.5**	4.2	2.0	**3.6**	5.5
Exports (%YoY)	8.08	14.32	7.0	7.0	17.0	17.0						
Import (%YoY)	7.23	16.67	7.0	7.0	17.0	17.0						
Policy rate (%)	4.0 - 6.5	4.5	5.0	5.0	4.5	4.5		**4.55**			**4.70**	
Yearly avg USD/VND	23,640	25,054	26,056	26,619	25,554	25,810						

Note:
- Consensus: Average forecast of ~30 financial institutions compiled by Bloomberg – as of Jan,2025

Source: BIDV Securities Company (BSC) complied from Bloomberg

GDP = C + I + G + (EX – IM)

Focus on stimulating

- Increase consumption
- Increase Exports
- Increase Public investment
- Recover real estate industry

Fiscal policies

Resolution 01/NQ-CP: Key tasks and solutions for implementing the 2025 socio-economic development plan and state budget estimates.

Resolution 02/NQ-CP: Key tasks and solutions to improve the business environment and enhance national competitiveness in 2025.

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

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

Decree No. 135/2024/NĐ-CP: Regulations on mechanisms and policies to encourage the development of self-produced, self-consumed rooftop solar power.

Monetary policies

The SBV targets credit growth at 16% and will adjust flexibly based on actual conditions while proactively implementing OMOs to neutralize effects.

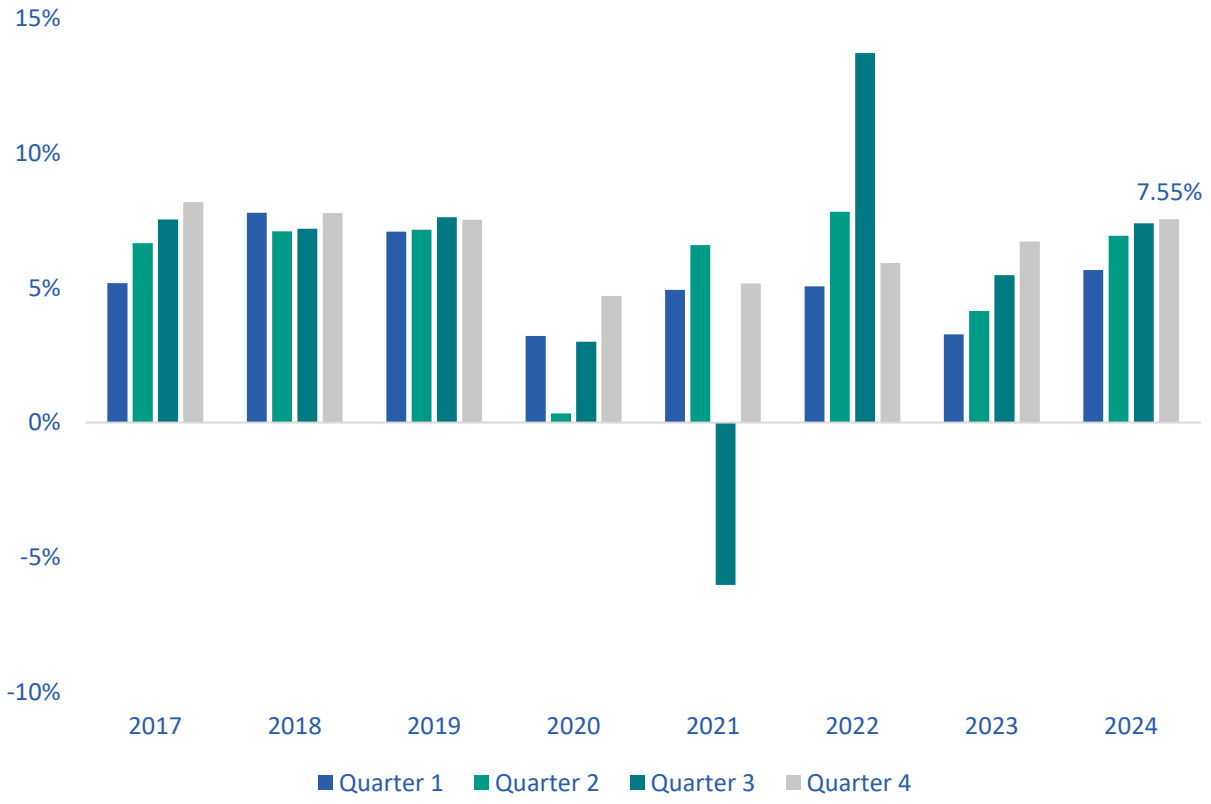
Other policies

Resolution No. 15/NQ-CP: On the Draft Law on Promulgation of Legal Documents (Amended) and the Draft Resolution of the National Assembly on addressing certain issues related to the reorganization of the state apparatus.

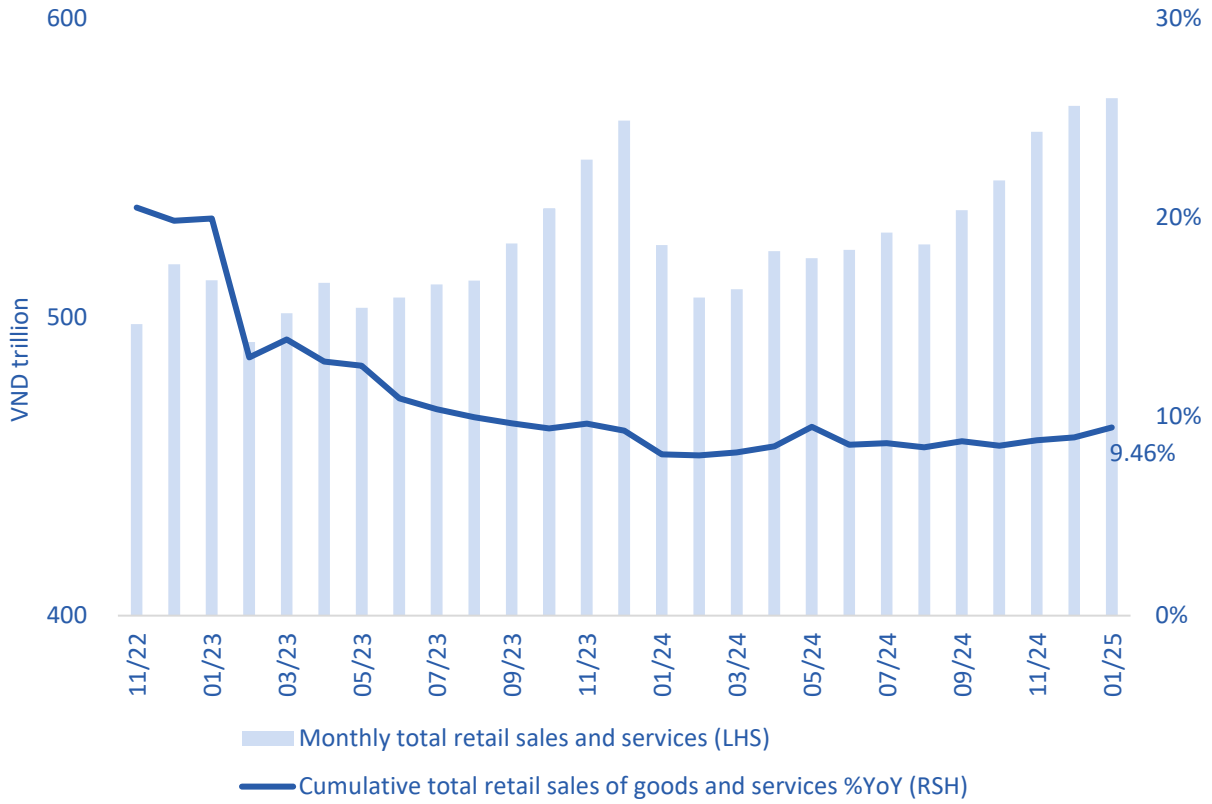
"On 18/9, the Ministry of Finance officially approved Circular 68/2024/TT-BTC, which addresses the solution for purchasing shares without requiring sufficient funds (Non pre-funding), effective from November 2, 2024."

GDP Growth and Consumption

The 2024 GDP achieved the set objective



Consumption maintains stable growth rate

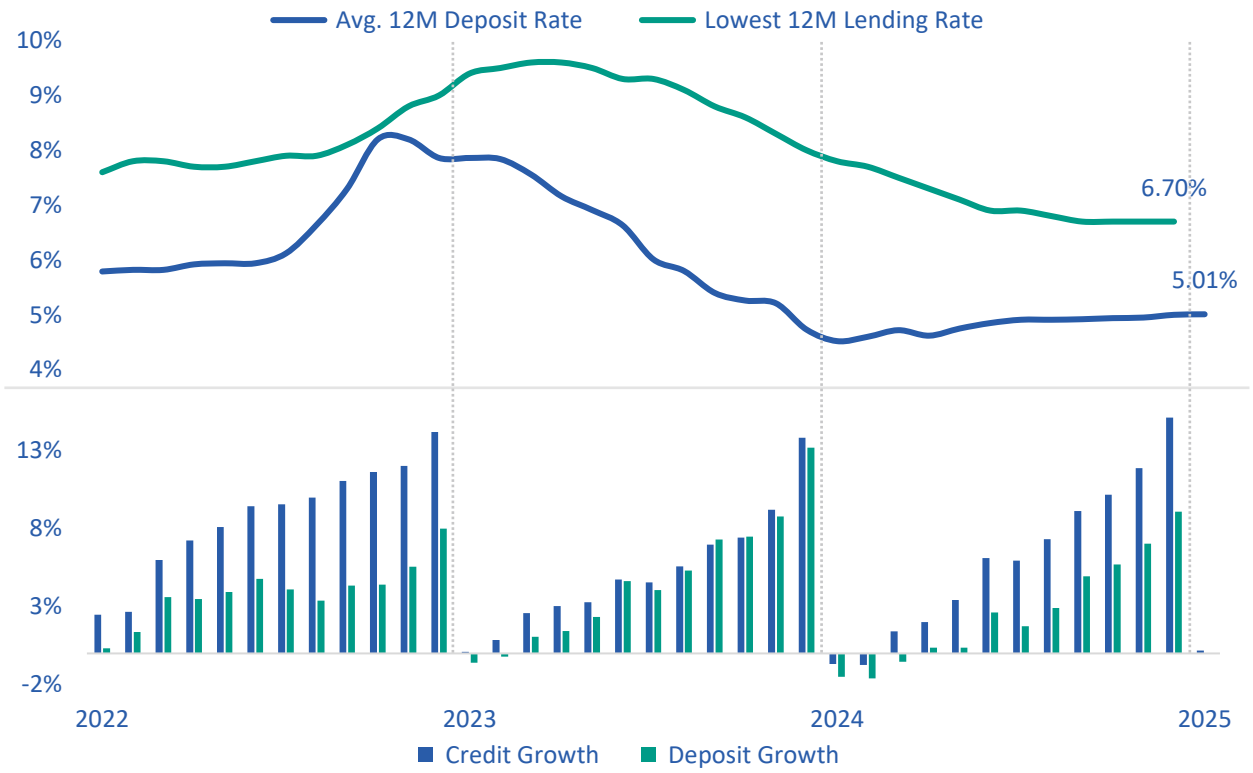


Source: BIDV Securities Company (BSC) compiled from GSO

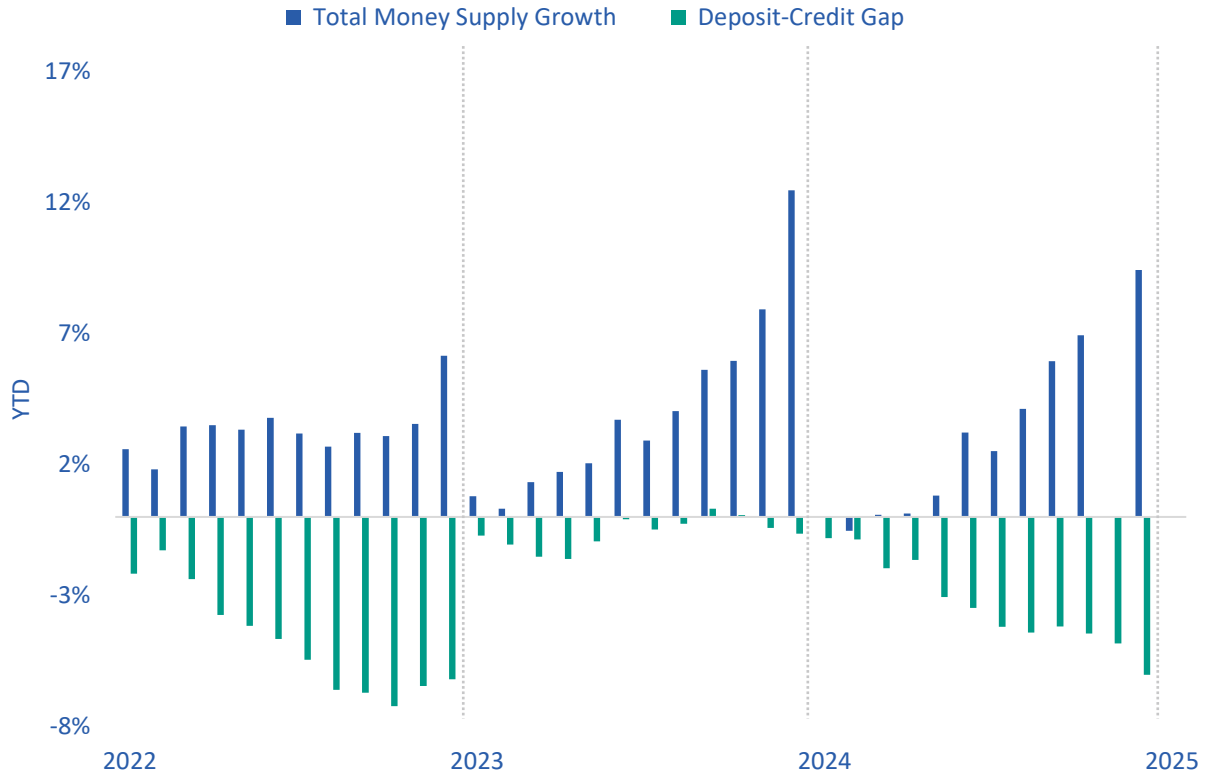
- Q4 2024 GDP growth reached +7.55% YoY; full-year 2024 GDP growth was +7.09% YoY.
- The government has set a minimum GDP growth target of 8% YoY for 2025.

- For 09M2024, total retail sales of goods and services reached 4.70 million billion VND, up 8.80% YoY.
- Retail sales of goods, accounting for 77.1% of the total, reached 3.63 million billion VND, increasing by 7.93% YoY.

Deposit interest rates inched up slightly, stable at low levels



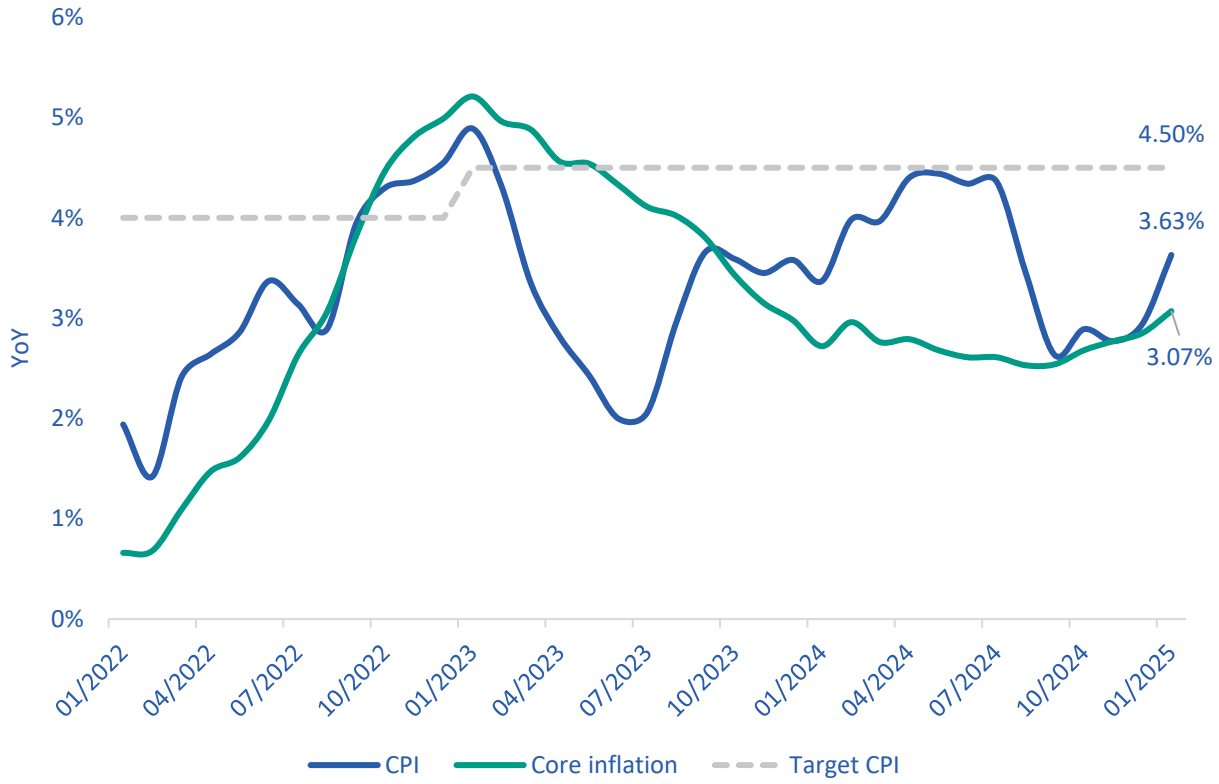
2024 Total money supply growth remained low



Source: BIDV Securities Company (BSC) compiled from FiinproX and multiple sources

- Credit growth as of January 2025 reached +0.19% YTD, a low growth rate due to the early Tet holiday.
- Deposit growth in 2024 reached +9.06% YTD (compared to +13.16% YTD in the same period of 2023).
- Total money supply growth in 2024 reached +9.42% YTD (compared to +12.46% YTD in the same period of 2023).
- The upward trend in deposit interest rates has continued since April 2023 as commercial Bankings seek to replenish capital. Conversely, lending rates have remained stable at low levels to facilitate business borrowing.

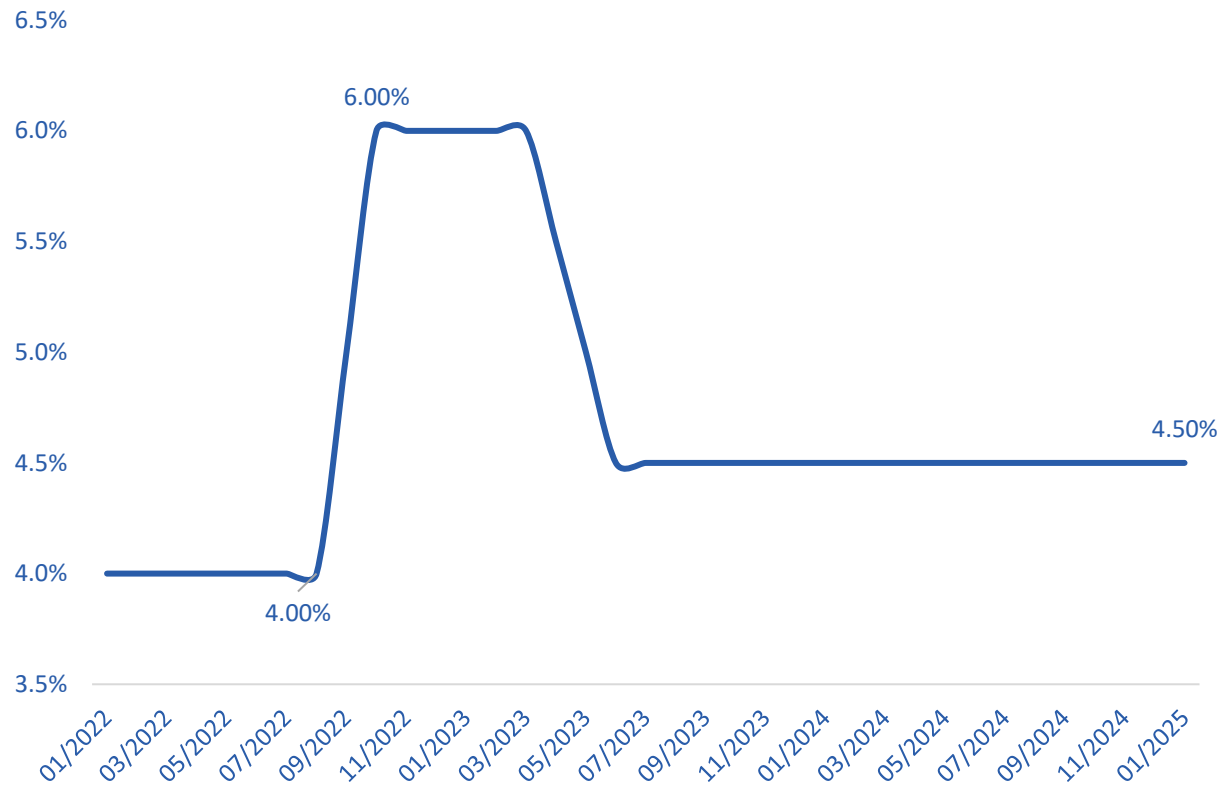
Moderate inflationary pressure in 2025...



- SBV January 2025 CPI up 3.63% YoY; core inflation rises 3.07% YoY.
- The sharp increase in CPI in January was driven by **(1)** Higher demand for shopping, dining, and travel during the Tet holiday season and **(2)** New medical service pricing implemented in some localities under Circular No. 21/2024/TT-BYT issued by the Ministry of Health on October 17, 2024.

...creates favorable conditions for a loose monetary policy.

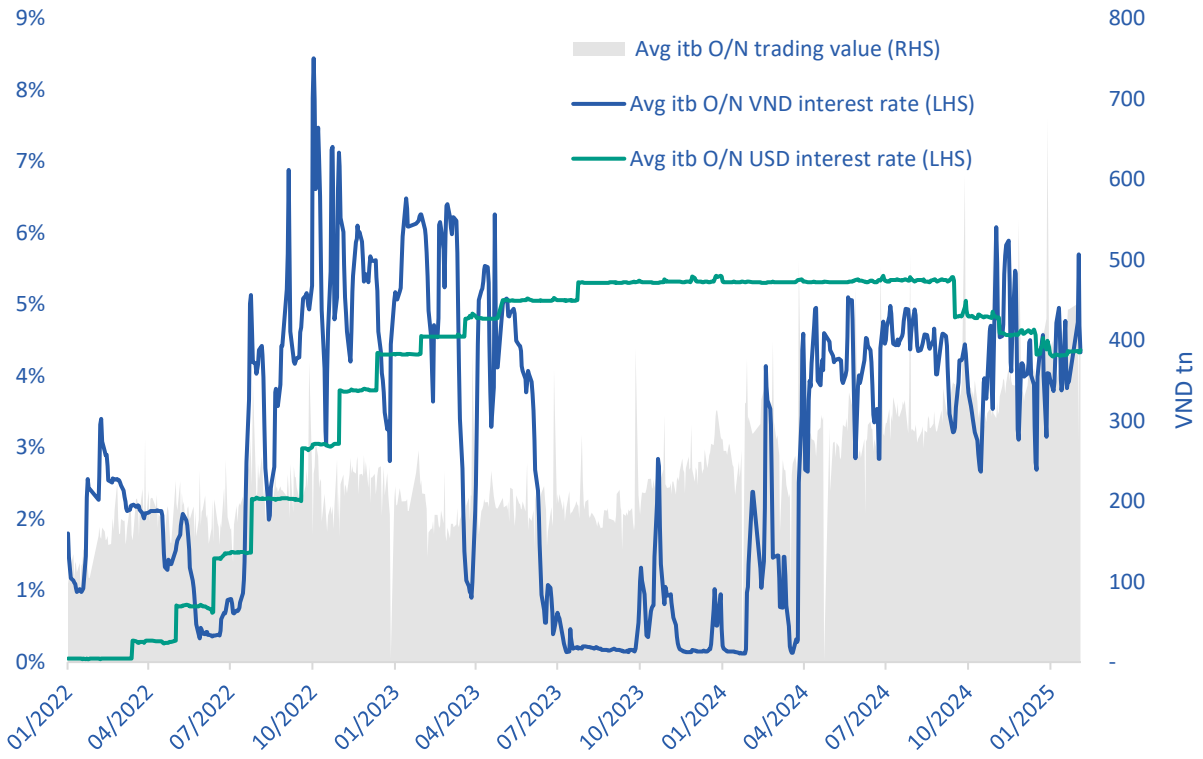
Unit: billion VND



Source: BIDV Securities Company (BSC) compiled from multiple sources

- Inflation remains below the 4.5% target, coupled with moderate inflationary pressure in 2025 (domestic fuel prices are expected to decline in line with global oil prices, and domestic rice prices are decreasing), providing the impetus for the SBV to continue maintaining a loose monetary policy.

InterBanking interest rates fluctuate sharply



SBV combines injection and withdrawal in OMOs to regulate liquidity

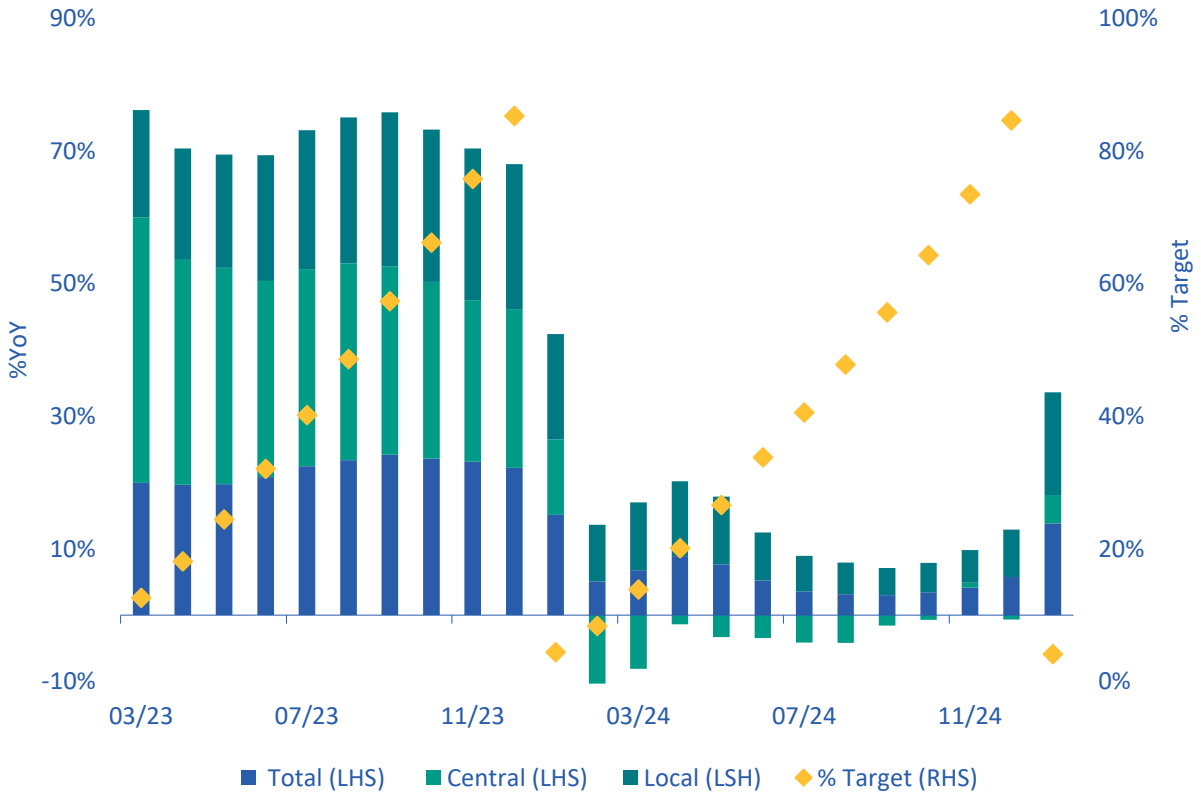
Week	Bills issued	Bills maturing	Reverse repo	Reverse repo maturing	Net value	Outstanding
Week 47	3,600.0	41,250.0	68,000.0	99,999.7	5,650.3	49,950.0
Week 48	9,980.0	7,950.0	53,999.9	68,000.0	(16,030.2)	33,919.8
Week 49	20,475.0	3,950.0	30,000.0	53,999.9	(40,524.9)	(6,605.0)
Week 50	16,950.0	2,550.0	50,999.9	30,000.0	6,599.9	(5.1)
Week 51	50,423.0	15,975.0	13,996.9	50,999.9	(71,451.0)	(71,456.1)
Week 52	20,810.0	31,373.0	69,999.9	3,996.9	76,566.0	5,109.9
Week 53	46,140.0	63,410.0	8,986.2	15,000.0	11,256.2	16,366.1
Week 1	68,750.0	35,140.0	54,999.9	73,986.1	(52,596.2)	(36,230.1)
Week 2	32,750.0	55,380.0	43,000.0	54,999.9	10,630.1	(25,600.0)
Week 3	29,849.6	68,600.0	133,580.0	43,000.0	129,330.4	103,730.4
Week 4	-	-	-	-	-	103,730.4
Week 5	16,999.8	29,849.6	95,073.9	73,613.3	34,310.5	138,040.8

Note: Data updated as of February 9,2025

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

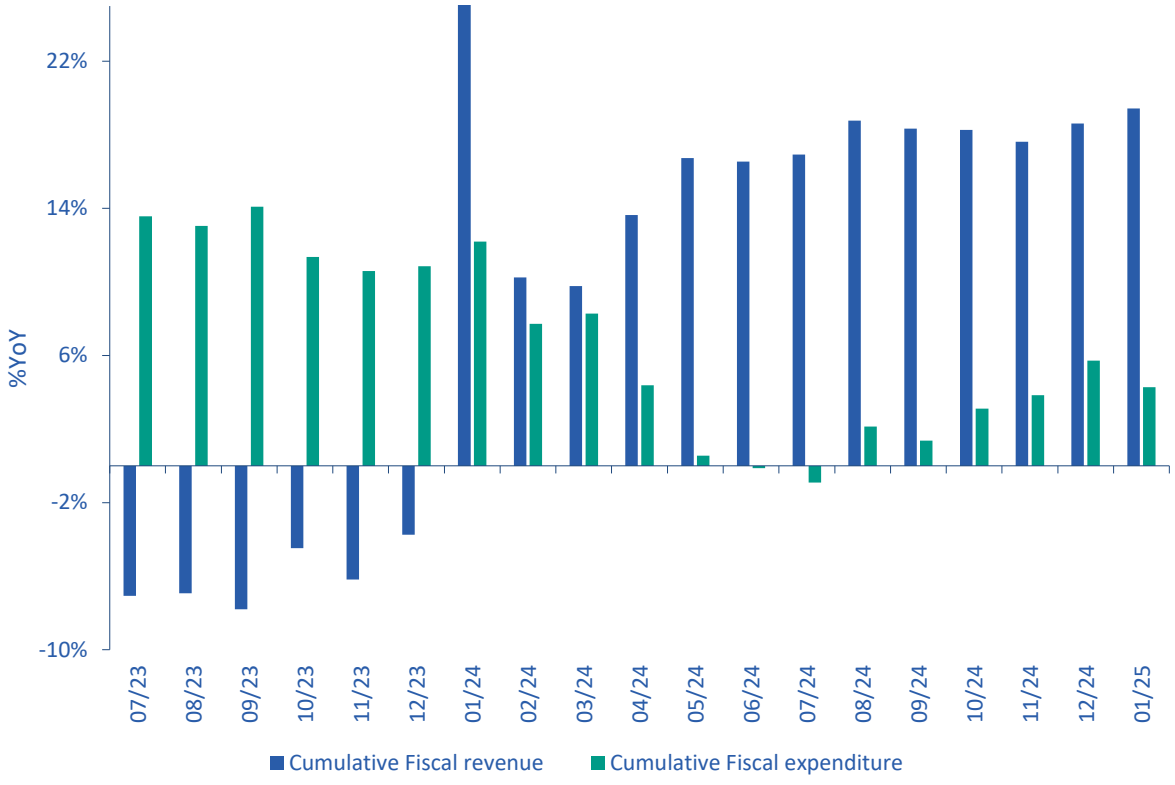
- SBV continues to flexibly conduct net injections and withdrawals in OMOs. In total, SBV recorded a net value of 77.52 trillion VND in January 2025.
- InterBanking interest rates fluctuated sharply, but the overall trend remained stable within the 4–5% range. The average overnight interBanking rate stood at 4.14% in January, compared to an average of 3.97% in December.

High disbursement plan for 2025



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

State budget revenues and expenditures



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

- The government is determined to achieve a 95% disbursement rate in 2025 – 857 trillion VND.
- State budget disbursement in Q1 2025 reached 35.417 trillion VND ~ 4.13% of the allocated plan (Q1 2024: 31.119 trillion VND ~ 4.40% of the allocated plan).
- 1M2025, total state budget revenue is estimated at 275.9 trillion VND (+19.44% YoY), equivalent to 14.00% of the annual plan.
- 1M2025, total state budget expenditure is estimated at 134.4 trillion VND (+4.27% YoY), equivalent to 5.30% of the annual plan.

Exchange Rates and Import-Export

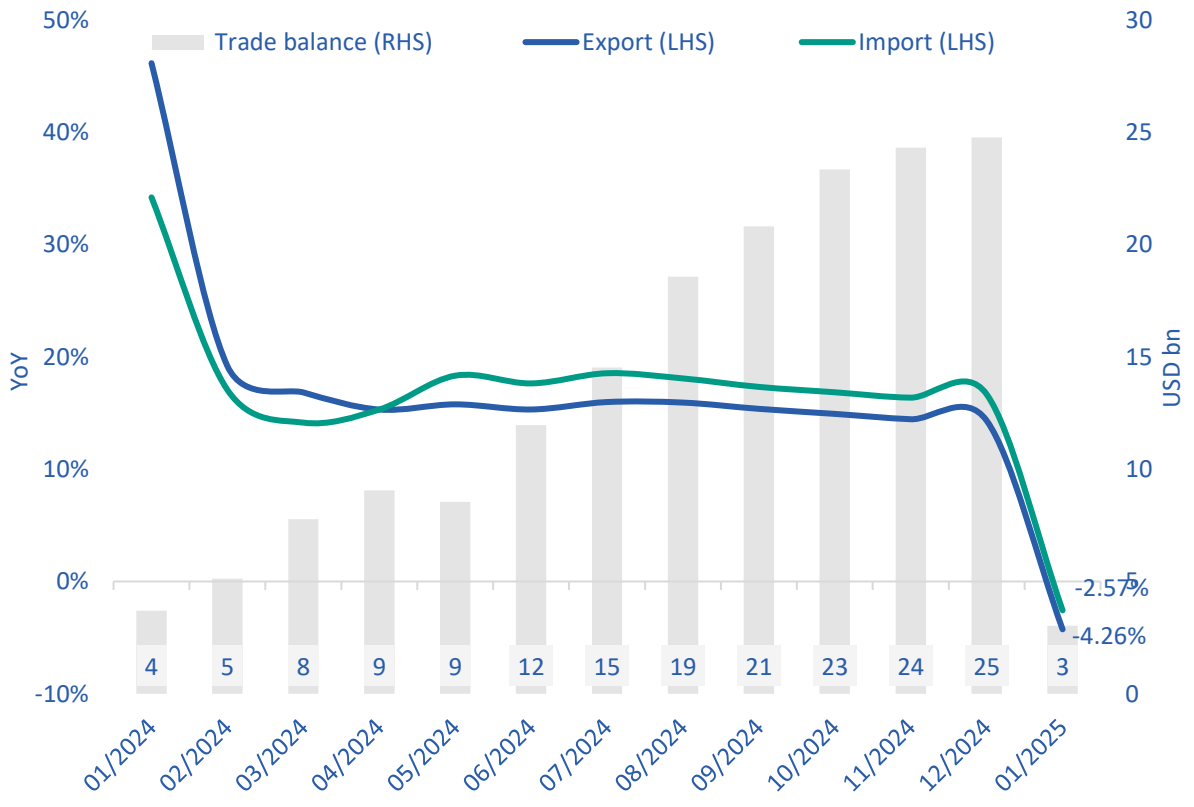
The exchange rate continues to rise

Exchange rates	YTD	2024	2023	2022	2021	2020
DXY Index	-0.11%	7.06%	-2.11%	8.21%	6.37%	-6.69%
VND/USD	1.61%	-4.77%	-2.62%	-3.41%	1.19%	0.32%
EUR/USD	0.09%	-6.21%	3.11%	-5.87%	-6.90%	8.95%
CNY/USD	0.76%	-2.73%	-2.84%	-7.86%	2.69%	6.68%
KRW/USD	1.21%	-12.49%	-1.75%	-6.05%	-8.63%	6.43%
JPY/USD	1.30%	-10.28%	-7.03%	-12.23%	-10.28%	5.19%
SGD/USD	0.66%	-3.32%	1.45%	0.71%	-1.99%	1.80%
IDR/USD	-1.21%	-4.38%	1.11%	-8.45%	-1.42%	-1.31%
THB/USD	1.25%	0.13%	1.36%	-3.47%	-10.34%	0.06%
MYR/USD	0.27%	2.72%	-4.14%	-5.40%	-3.50%	1.76%
PHP/USD	-0.91%	-4.25%	0.62%	-8.50%	-5.81%	5.46%
Average	**0.50%**	**-4.56%**	**-1.07%**	**-6.05%**	**-4.50%**	**3.54%**
VND ranking	1	7	7	2	2	8
FX reserves	86.1	86.1	88	109	95	79

Note: Data updated as of January 31,2025

- The USD/VND exchange rate cooled down in January; however, it remained at a high level
- Policies under Trump 2.0 pose potential inflationary pressures in the U.S., indirectly pushing exchange rates higher.

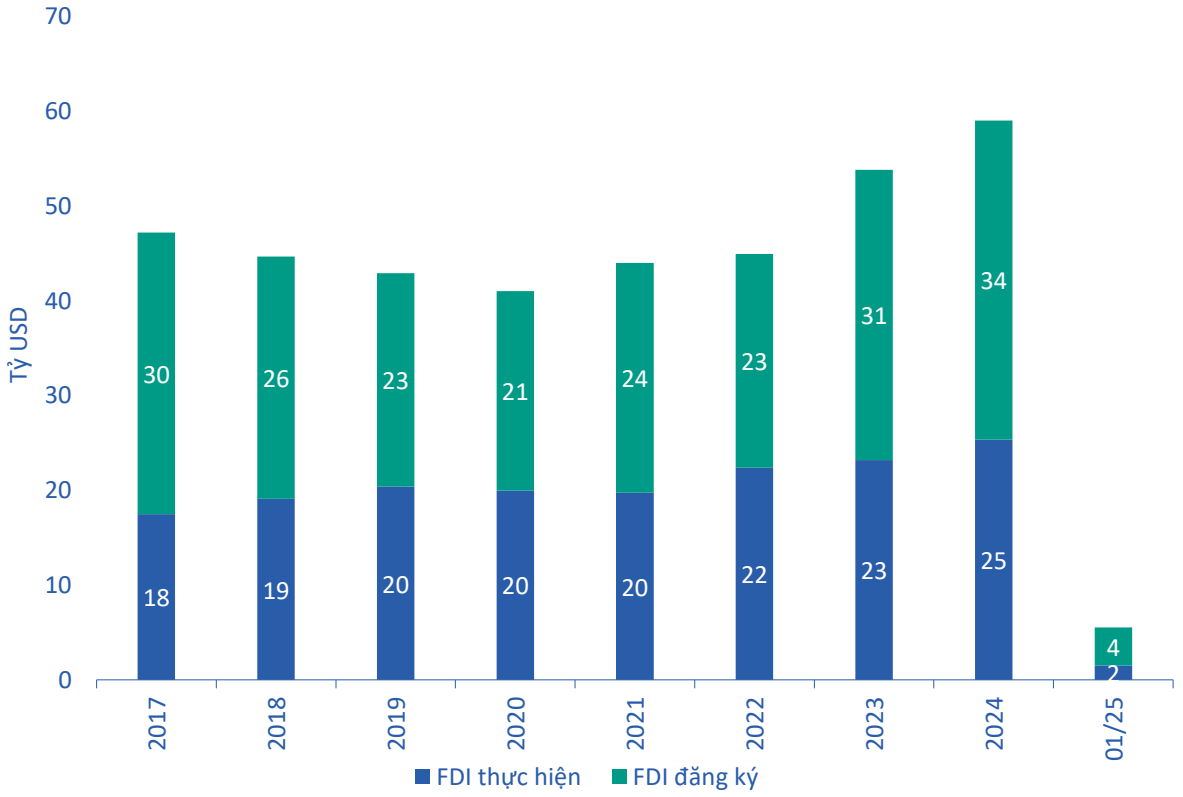
Demand in export markets weakens



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

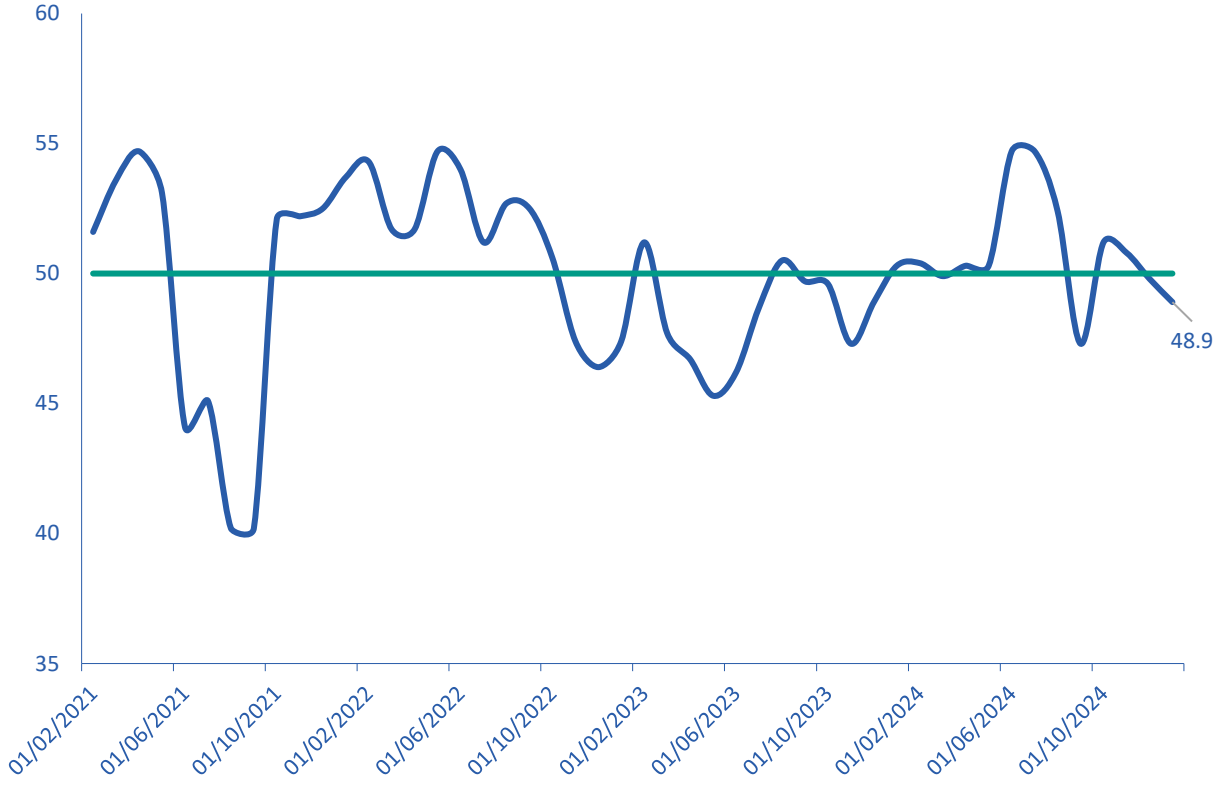
- January 2025, exports decreased by -4.26% YoY, imports declined by -2.57% YoY. The trade balance recorded a surplus of over 3 billion USD.
- January 2025, new export orders also declined. This index has fallen for the third consecutive month.

FDI flows make a strong comeback at the beginning of 2025



- 1M2025, FDI accelerated compared to the previous month. Specifically, realized FDI reached 1.51 billion USD, up +2% YoY, while registered FDI reached 4.33 billion USD, up +48.6% YoY.
- FDI primarily flowed into the manufacturing and processing industries, followed by real estate.

The PMI has remained below 50 for the second consecutive month

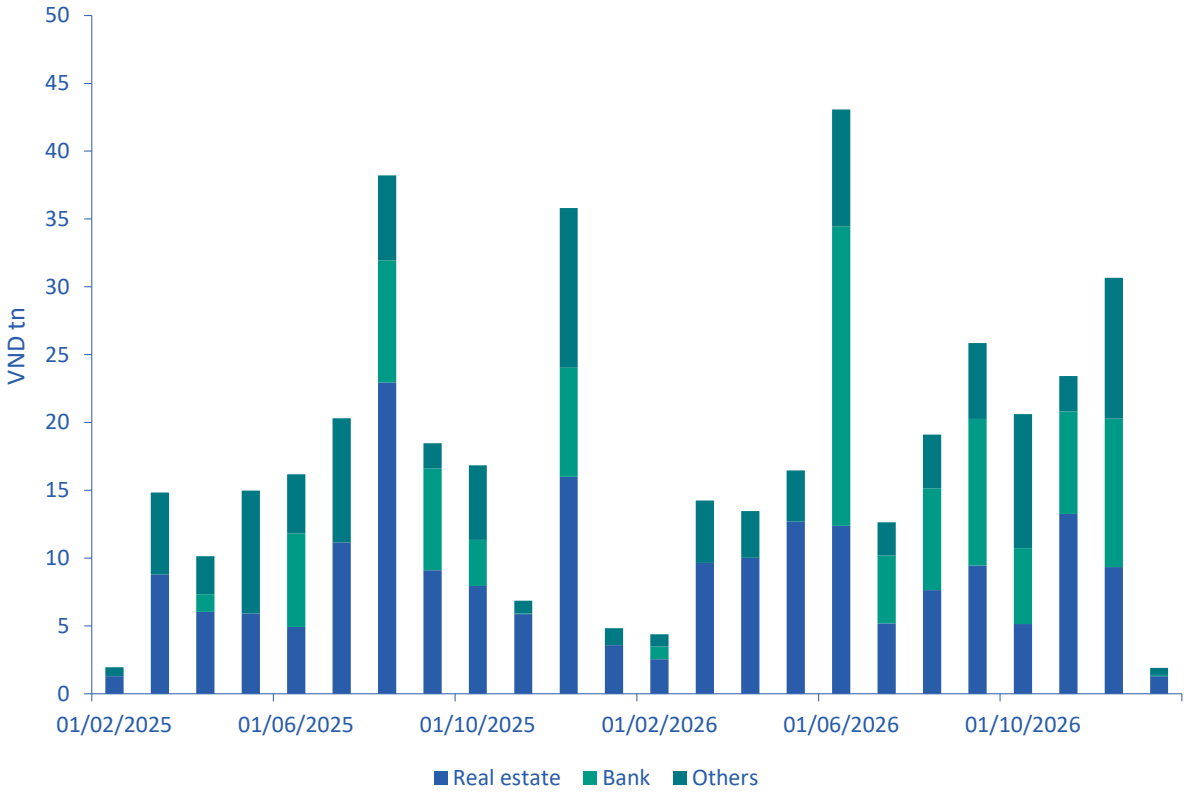


Source: BIDV Securities Company (BSC) compiled from GSO, S&P Global

- The manufacturing PMI in January 2025 contracted for the second consecutive month, reaching its lowest level since September 2024. This also marks the second month of recorded declines in manufacturing activity.
- Production output and new orders decreased for the first time in four months due to weakening international demand. Work volumes and backlogs declined for the first time in eight months.

Corporate bond and government bond

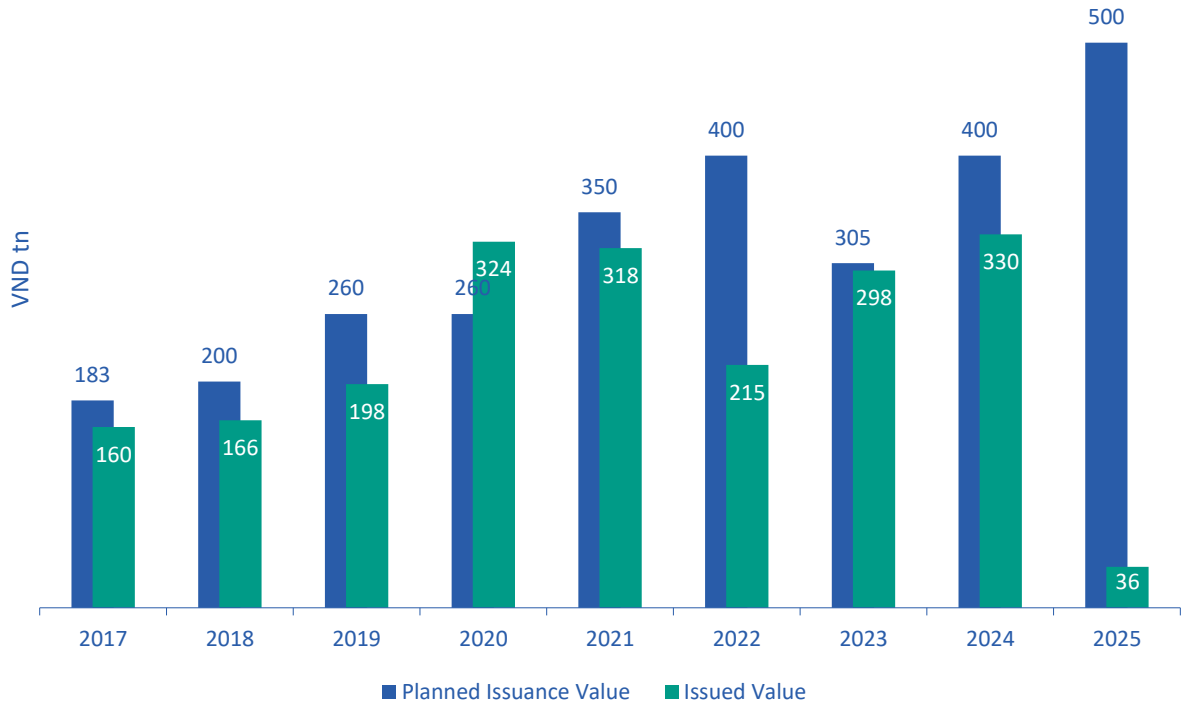
The highest corporate bond maturity value is expected in August 2025



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

- The total value of corporate bonds issued in December reached 81,227 trillion VND. By the end of 2024, the total value of corporate bond issuance amounted to 447,374 trillion VND, an increase of 42.7% compared to 2023.
- In January 2025, no new bond issuances were recorded.

Accelerating government bond issuance in 2025



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

- The State Treasury plans to issue 111 trillion VND in government bonds in Q1 2025 and 500 trillion VND for the entire year 2025, an increase of 51.3% compared to last year's issuance.

Monthly macro heatmap

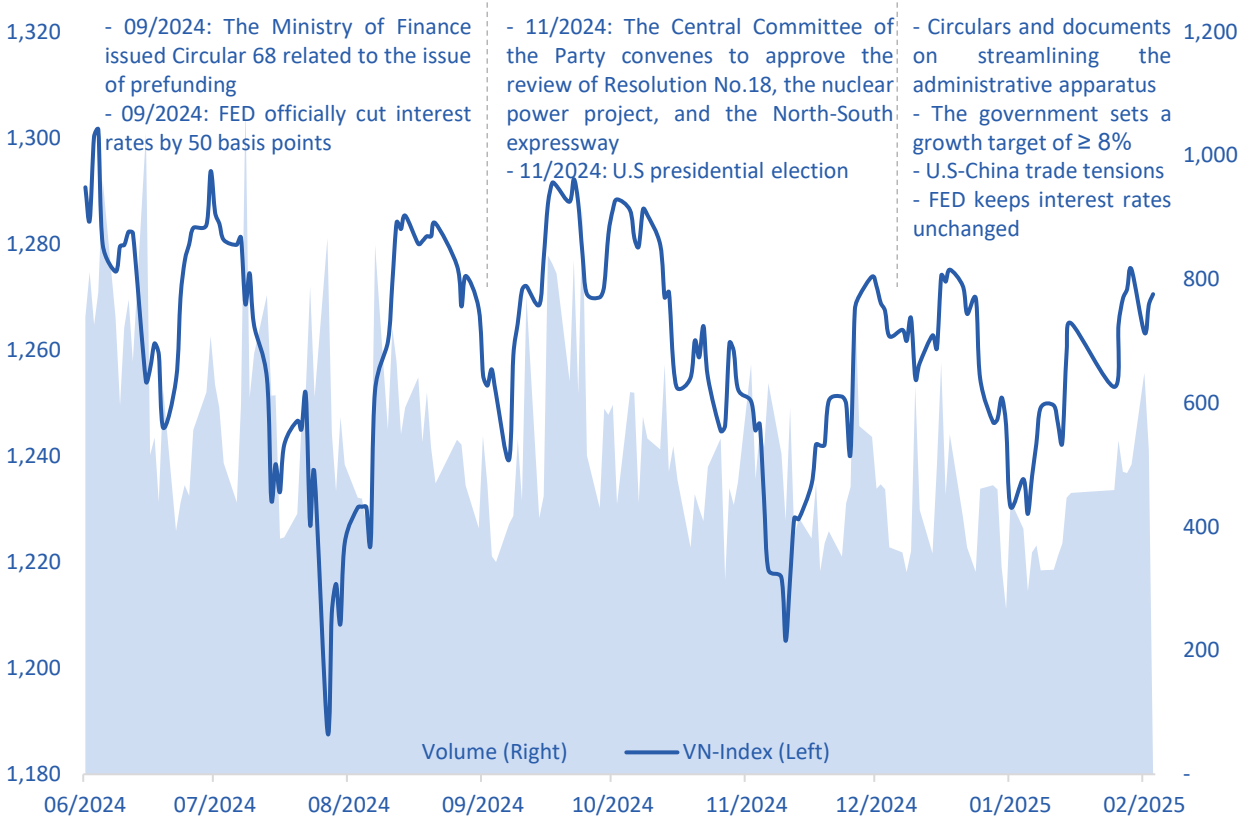
		01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23	07/23	08/23	09/23	10/23	11/23	12/23	01/24	02/24	03/24	04/24	05/24	06/24	07/24	08/24	09/24	10/24	11/24	12/24	01/25
Lũy kế %YoY	Retail Sales + Customer Services	1.26%	1.66%	4.44%	6.54%	9.69%	11.71%	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%	8.96%	9.46%
	Retail Sales	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%	8.31%	14.77%
	Hospitalisty	-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%	12.95%	9.76%
	Travelling	-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%	16.04%	8.57%
	Other services	-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%	8.96%	17.33%
	Index of Industrial Production	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%	8.35%	0.61%
	Mining	-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%	-6.49%	-10.44%
	Manufacturing	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%	9.63%	1.55%
	Electricity production	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%	9.46%	0.41%
	Water supply	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%	10.74%	9.20%
	PMI	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	49.8	48.9
Lũy kế %YoY	Export	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%	14.32%	-4.26%
	Import	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%	16.67%	-2.57%
	FDI realised	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%	9.35%	2.03%
	FDI registered	-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%	9.95%	47.04%
%YoY	Credit growth	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%	13.82%	14.72%
	Total means of payment	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%			9.42%	
	Interest O/N	1.45%	2.75%	2.23%	1.84%	1.42%	0.45%	1.89%	3.53%	4.91%	5.82%	5.61%	4.62%	5.72%	5.35%	3.82%	4.49%	4.58%	1.85%	0.31%	0.19%	0.16%	1.17%	0.45%	0.29%	0.24%	2.36%	0.88%	4.03%	4.25%	3.91%	4.64%	4.49%	3.99%	3.62%	4.84%	3.97%	4.14%
	Deposit interest rate	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%	5.00%	5.01%
%YoY	Exchange rate	-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%	5.01%	2.69%
	CPI core YoY	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%	2.85%	3.07%
	CPI YoY	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%	2.94%	3.63%
Lũy kế %YoY	State budget disbursement	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%	3.31%	9.55%
	State budget revenue	-3.20%	10.80%	7.70%	13.30%	18.70%	18.80%	18.10%	19.40%	22.00%	16.20%	17.40%	13.80%	-0.50%	10.60%	1.30%	-5.00%	-5.00%	-7.80%	-7.80%	-8.00%	-8.30%	-9.20%	-7.10%	-5.40%	-2.80%	10.40%	9.80%	10.10%	14.80%	15.70%	14.60%	17.80%	17.90%	17.30%	16.10%	16.20%	3.70%
	State budget spending		10.50%	2.50%	2.40%	3.70%	4.50%	3.70%	4.20%	5.40%	6.30%	7.10%	8.10%	0.90%	6.00%	7.20%	6.10%	10.90%	12.90%	13.70%	13.00%	14.10%	11.40%	10.90%	10.90%	-0.20%	7.70%	8.30%	4.40%	0.50%	-0.01%	0.60%	1.90%	1.40%	4.10%	4.70%	5.70%	4.80%

Source: BIDV Securities Company (BSC), compiled from multiple sources

VIETNAM STOCK MARKET

Domestic stock market movements and forecast

VN-Index in January declined slightly by -0.14% MoM.

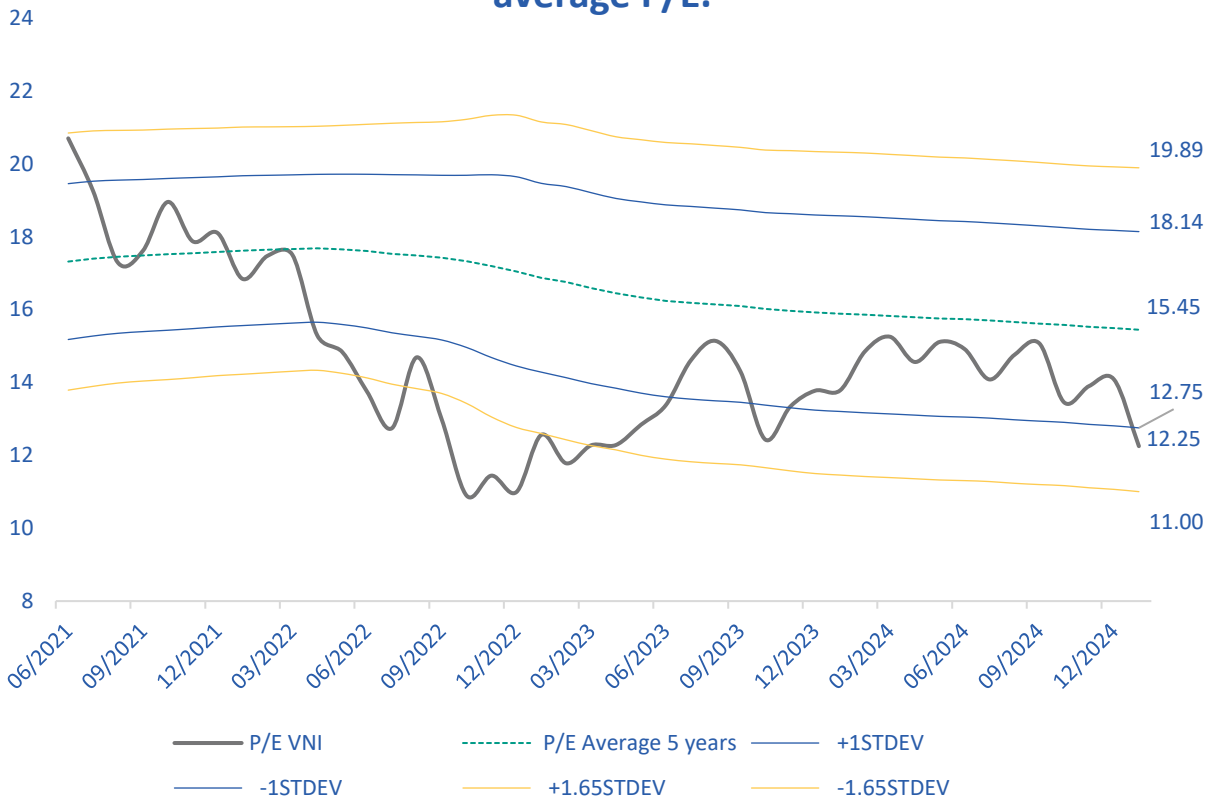


Forecast VN-Index 2025

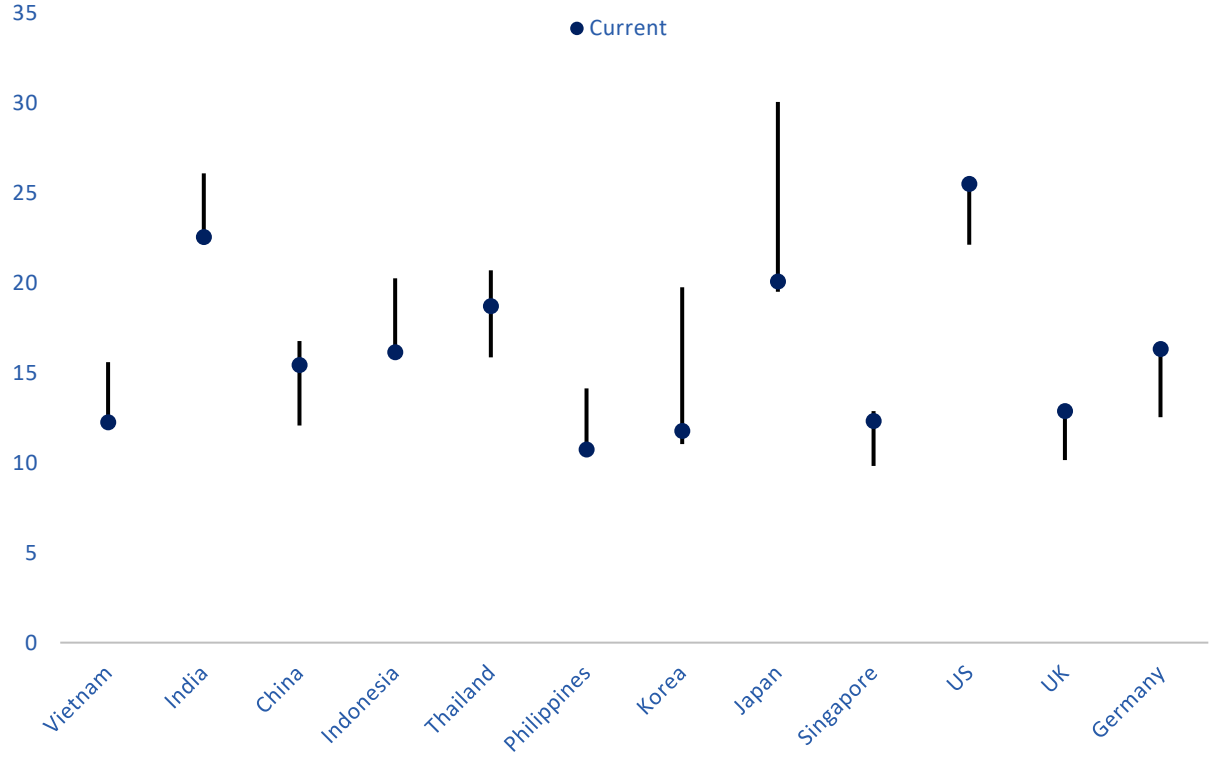
Source: BIDV Securities (BSC)

- At the close of January 24, 2025, VN-Index slightly declined by -0.14% MoM. Before entering the Lunar New Year holiday in 2025, cautious sentiment dominated Vietnam's stock market, reflected in subdued liquidity ahead of the holiday. Factors impacting the stock market in the early months of 2025: (1) Tariff policies under President Donald Trump's administration; (2) The government's efforts to streamline the entire administrative system.
- Alongside these fluctuations, Vietnam's stock market also has supporting factors for the upcoming period: (1) Positive net profit growth in Q4/2024, creating attractive stock valuations; (2) An extraordinary session of the National Assembly with key discussions, fostering long-term growth momentum; (3) Regulatory efforts to implement the KRX trading system. BSC Research forecasts that VN-Index could reach 1,436 points in 2025. (Details in the 2025 Report)

P/E is discounted by more than 20% compared to the 5-year average P/E.



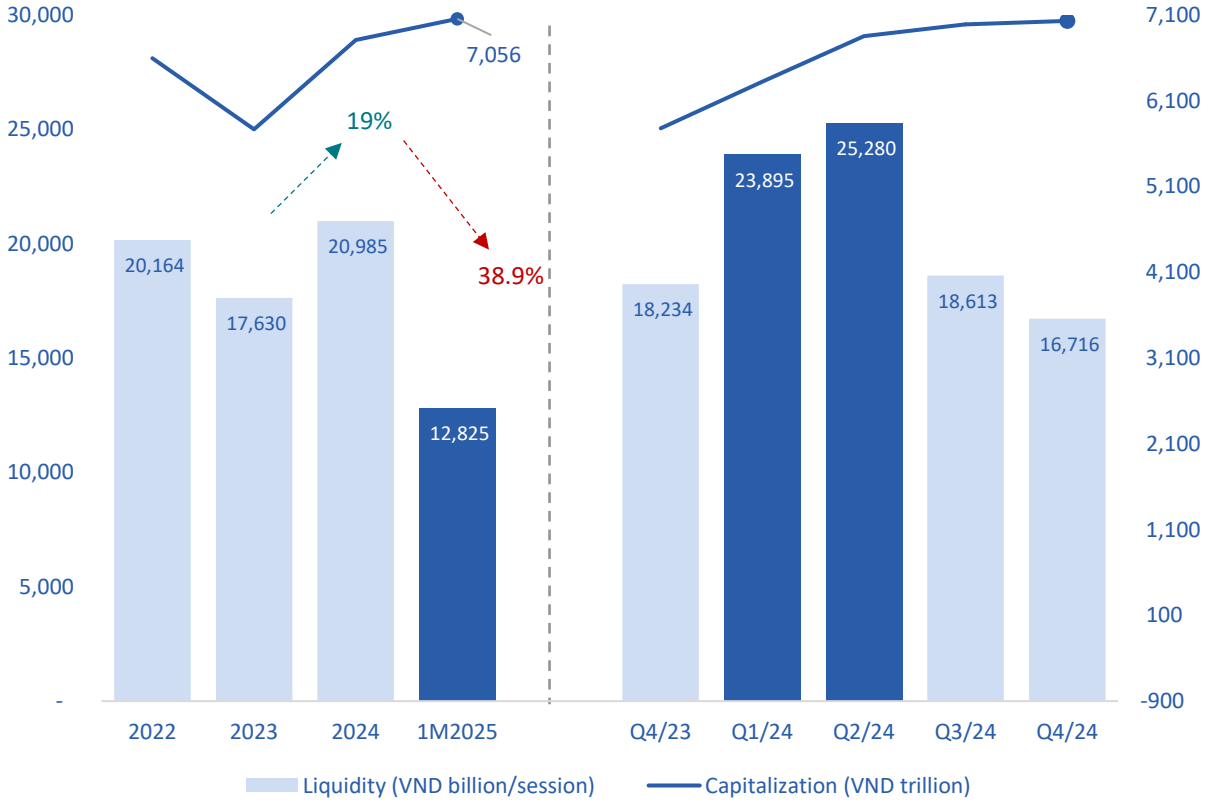
P/E of selected countries.



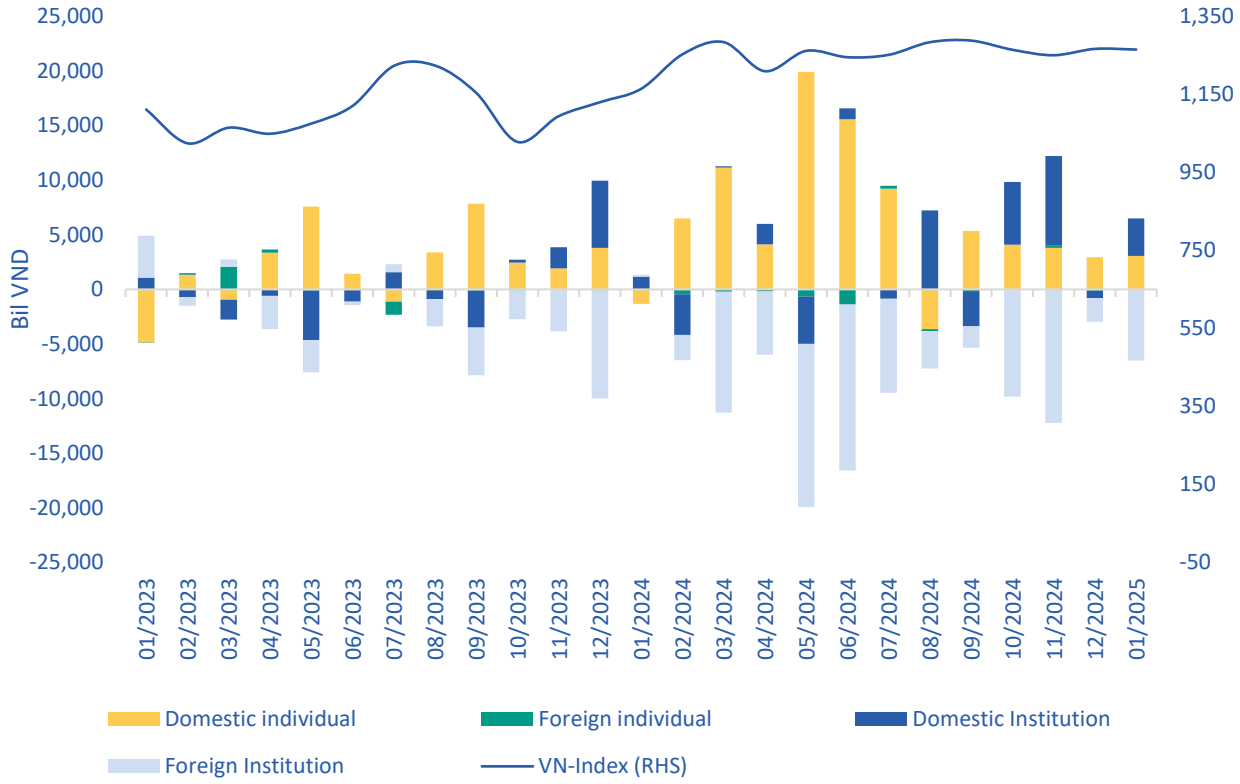
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- At the close of January 24, 2025, the P/E ratio of VN-Index reached 12.25x, decreasing by -13% compared to the end of 2024 and discounted by over 20.7% relative to the 5-year average P/E. The P/E ratio in January 2025 was trading below -1 standard deviation, while the P/B ratio stood at 1.7x.
- Sluggish trading activity in the first month of 2025 led the P/E ratio to return to a low valuation zone. Additionally, positive Q4/2024 earnings growth has contributed to making VN-Index valuations attractive in the medium and long term. VN-Index P/E is projected to move within the 14.5x range in a positive scenario, as the index targets the 1,436-point level.

Liquidity in January 2025 continues to decline sharply



Foreign investors maintain net selling position

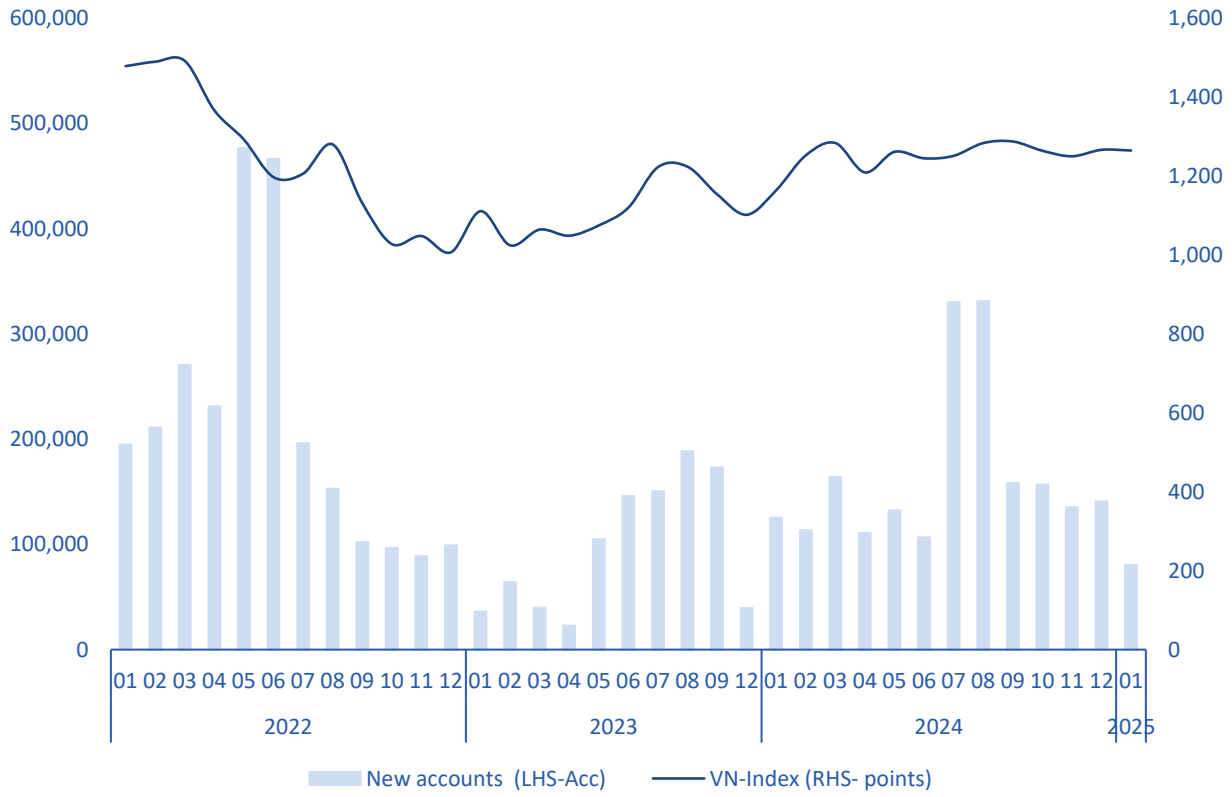


Source: BIDV Securities Company (BSC) compiled from FiinproX

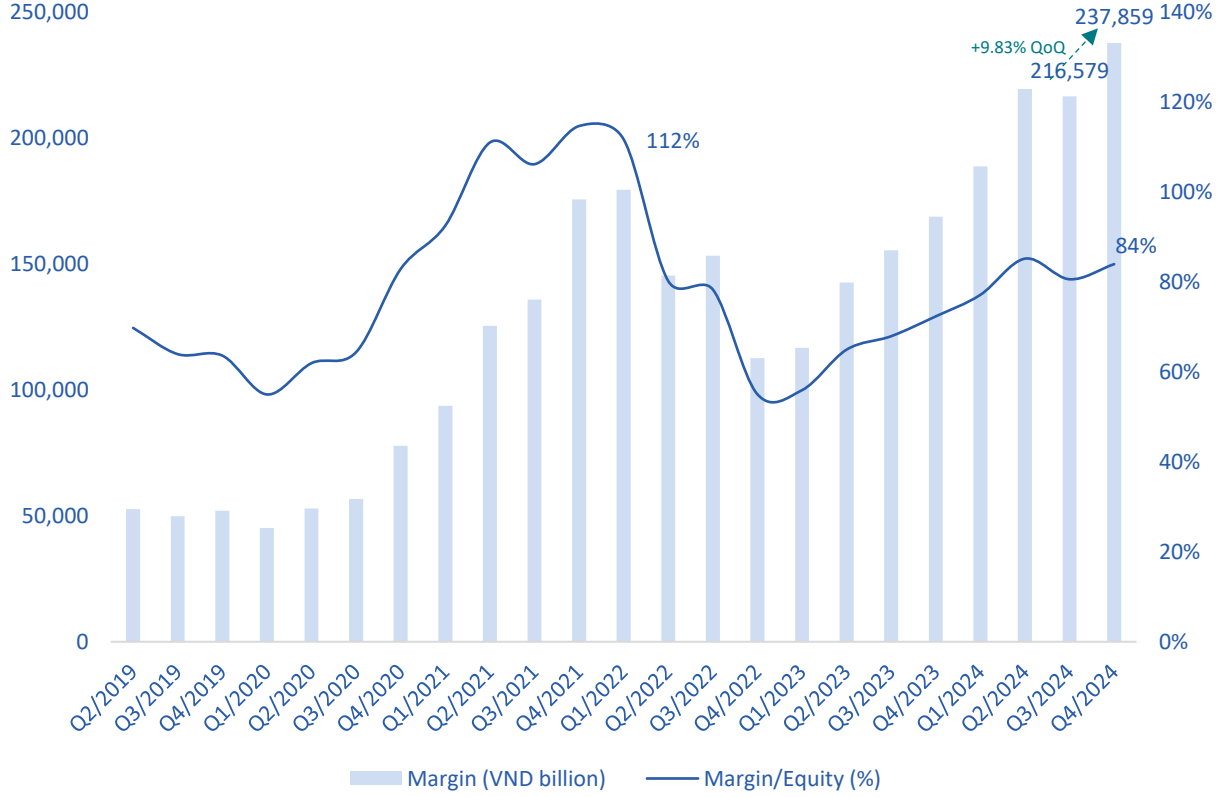
- 1M/2025 the market remained sluggish, with average trading value reaching 12,825 billion VND per session, down -18.75% MoM. The market continued to face selling pressure from foreign investors, coupled with investors monitoring policy decisions from the Trump administration and rising exchange rate risks, leading to a more cautious trading approach while waiting for new information.
- In January 2025, domestic retail investors recorded a net purchase of 3,059 billion VND, a slight increase compared to the previous month. Meanwhile, foreign investors continued their net selling trend, totaling more than 6,504 billion VND. The Vietnamese stock market followed the broader trend of foreign capital outflows from several Asian countries ahead of the U.S. presidential inauguration. The selling pressure from foreign investors may persist in the coming months as the DXY index remains at a high level.

Individual investors in the market

Domestic investors opened nearly 81,000 new accounts



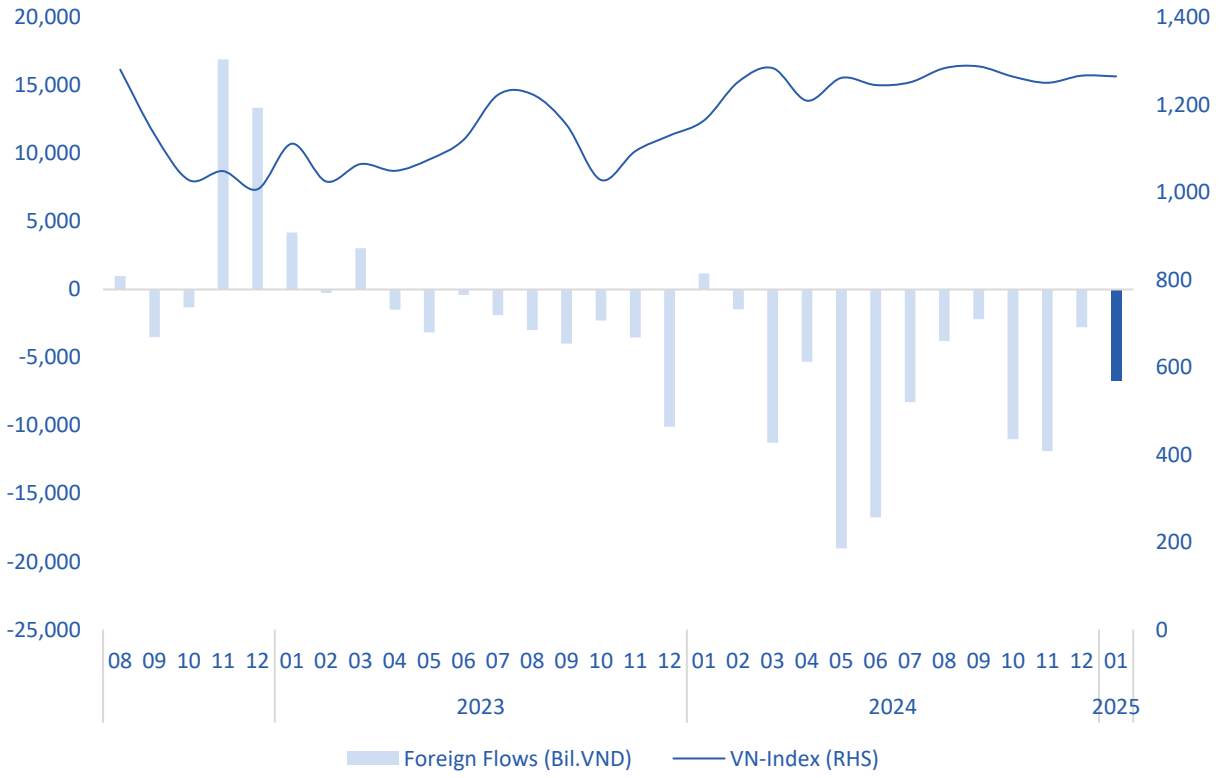
Oustanding margin debt continues to rise



Source: BIDV Securities Company (BSC), FiinproX data updated as of January 31,2025

- According to VSD, the number of domestic investor accounts increased by nearly 81,000 accounts in January 2025, a sharp decline compared to the last month of 2024. As of the end of January, domestic retail investors had over 9.3 million accounts, representing approximately 9% of the population, achieving the 2025 target ahead of schedule and now aiming for 11 million accounts by 2030.
- Margin debt in Q4/2024 continued to rise, up +9.83% QoQ. The increase in margin occurred amid declining market liquidity, indicating a more cautious sentiment among investors. This trend may partially reflect a shift of some margin funds into other forms of investment, rather than direct market trading.

M1/2025, foreign investors recorded a net sell of over 6,700 billion VND



Top Net Foreign Buy/Sell on HOSE in Jan 2025

Stocks	Value (VND bn)	Stocks	Value (VND bn)
HDB	404	VIC	-2,041
LPB	362	FPT	-1,550
VGC	317	STB	-579
KBC	118	CTG	-424
MSN	113	SSI	-365
TNH	89	FRT	-337
GEX	82	VNM	-291
PC1	72	HPG	-284
DXG	64	VCB	-273
PDR	47	VRE	-212

Source: BIDV Securities Company (BSC) compiled from FiinproX

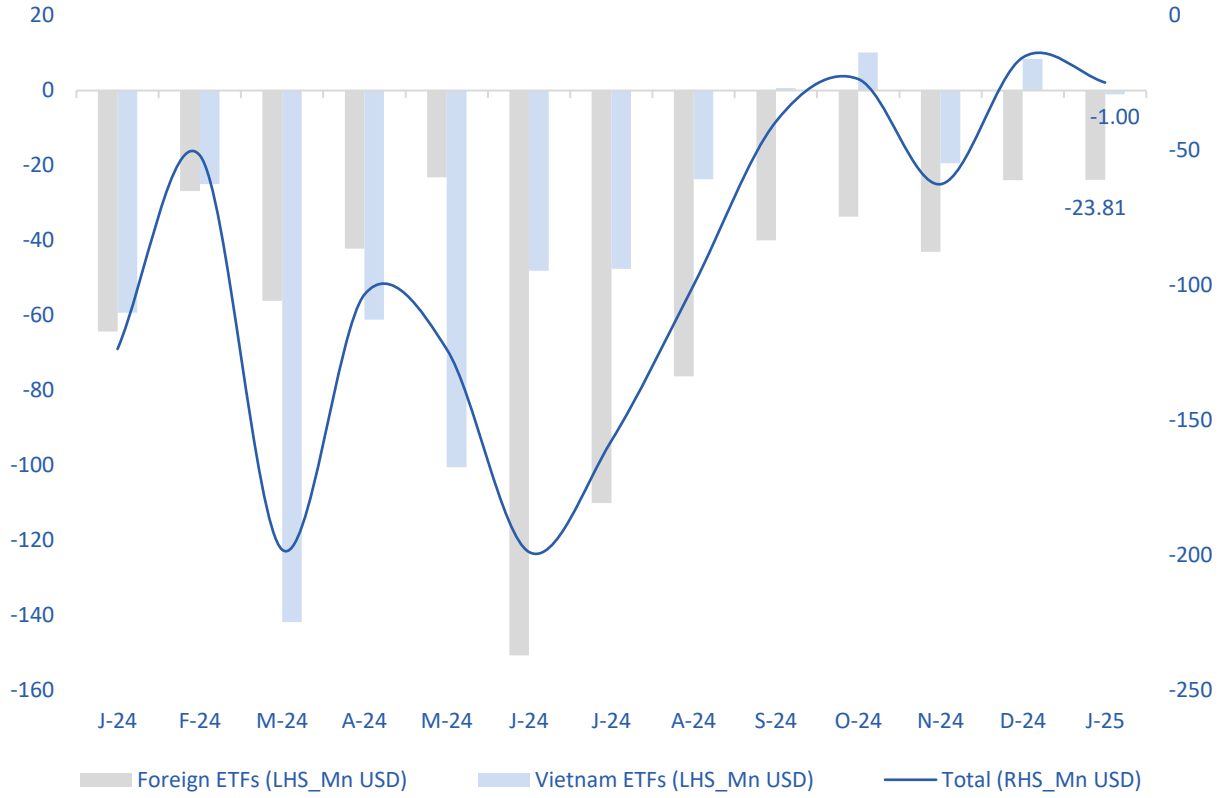
- After a record net sell-off in 2024, foreign investors continued to maintain their selling momentum in January 2025, with a total net sell value of 6,755 billion VND. The capital outflow trend among foreign investors was also observed in other regional markets during January 2025, such as Thailand (-329 million USD) and Indonesia (-229 million USD). The strong net selling by foreign investors was primarily driven by: high interest rate differentials, global geopolitical tensions, and risks associated with U.S. tariff policies. Outlook for Foreign Investment Inflows in 2025: macroeconomic recovery and growth, stable interest rates and controlled inflation, potential market reclassification and upgrade expectations
- . Top Net Bought Stocks by Foreign Investors in January 2025: HDB, LPB, VGC. Top Net Sold Stocks by Foreign Investors in January 2025: PDR, DXG, PC1.

ETF cashflow: Domestic ETFs reverse to net outflows

ETF funds continue to record net outflows of -24.81 million USD

	J-24	F-24	M-24	A-24	M-24	J-24	J-24	A-24	S-24	O-24	N-24	D-24	J-25
Total	**-123.57**	**-51.81**	**-197.97**	**-103.39**	**-123.66**	**-198.82**	**-157.63**	**-99.88**	**-39.30**	**-23.51**	**-62.49**	**-15.51**	**-24.81**
Foreign ETFs	**-64.30**	**-26.86**	**-56.08**	**-42.23**	**-23.13**	**-150.77**	**-110.08**	**-76.23**	**-39.95**	**-33.64**	**-43.09**	**-23.96**	**-23.81**
Fubon	0.77	8.29	-39.16	2.07	-30.31	-44.90	-36.43	-39.03	-25.42	-9.82	-1.09	-7.21	-2.29
VNM	-1.93	1.29	0.00	0.00	0.00	-5.18	0.00	-6.75	-4.42	-3.63	-25.28	-12.39	-16.68
FTSE	3.81	-12.58	-15.76	-16.21	7.19	-7.17	-12.42	4.22	-3.24	-7.78	-8.43	-1.63	-3.48
Kim	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premia	-0.63	0.00	-1.16	-2.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iShare (VN-14%)	-66.32	-23.86	0.00	-25.13	0.00	-93.52	-61.23	-34.68	-6.87	-12.42	-8.29	-2.74	-1.36
Vietnam ETFs	**-59.28**	**-24.96**	**-141.89**	**-61.16**	**-100.54**	**-48.06**	**-47.55**	**-23.65**	**0.65**	**10.13**	**-19.40**	**8.46**	**-1.00**
Diamond	-47.30	-11.29	-114.92	-30.71	-52.11	-42.16	-58.22	-6.60	9.39	15.06	-8.01	0.79	2.13
E1	1.00	-14.10	-17.59	-7.86	-21.58	-1.24	12.20	-15.08	-7.93	0.67	-11.85	-4.49	-4.84
Finlead	-12.58	0.50	-8.81	-22.42	-26.60	-4.60	-1.29	-2.30	-1.07	-5.59	0.64	-0.17	-0.51
SSIVN30	0.00	0.00	-0.64	0.06	0.00	0.00	0.00	0.33	0.33	0.00	0.00	0.00	0.00
MiraeVN30	-0.40	-0.06	0.06	-0.22	-0.24	-0.06	-0.24	0.00	-0.07	0.00	-0.18	12.33	2.22

Domestic ETFs (-$1M) and foreign ETFs (-$13.81M) recorded net selling

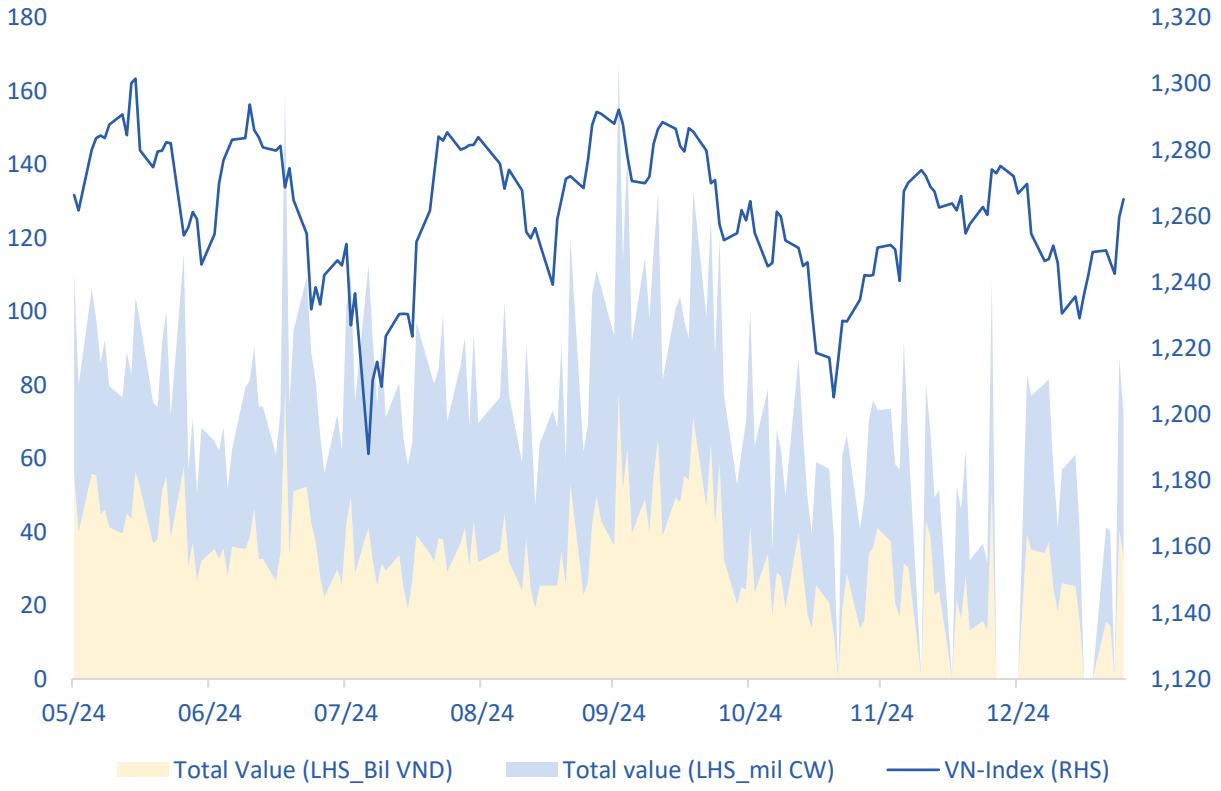


Source: BIDV Securities Company (BSC) compiled from Bloomberg

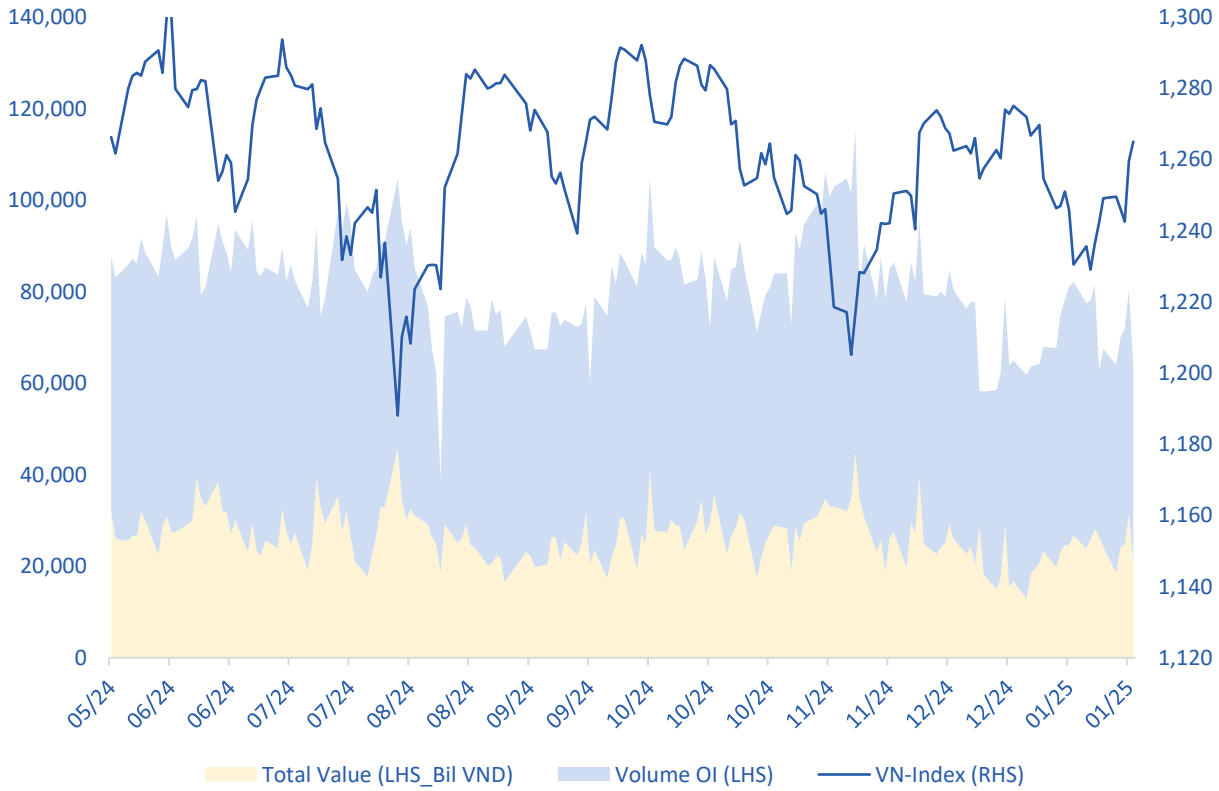
- **Foreign ETFs:** In January 2025, foreign ETFs recorded a net outflow of 23.8 million USD, with the main withdrawals coming from ETF VNM (-16.68 million USD), ETF FTSE (-3.48 million USD), and Fubon (-2.29 million USD). Notably, ETF Fubon showed signs of slowing its net outflow trend during the month. Overall, most foreign ETFs remain in a discounted state, suggesting that the outflow trend may continue into February 2025.
- **Domestic ETFs:** Reversed to net outflows in January 2025, with ETF Diamond continuing to record a net inflow of over 2 million USD, while ETF E1 experienced the largest net outflow of 4.84 million USD. In total, domestic ETFs recorded a net outflow of 1 million USD in January 2025.

Derivatives: Observed recovery compared to end of 2024

Warrants Market



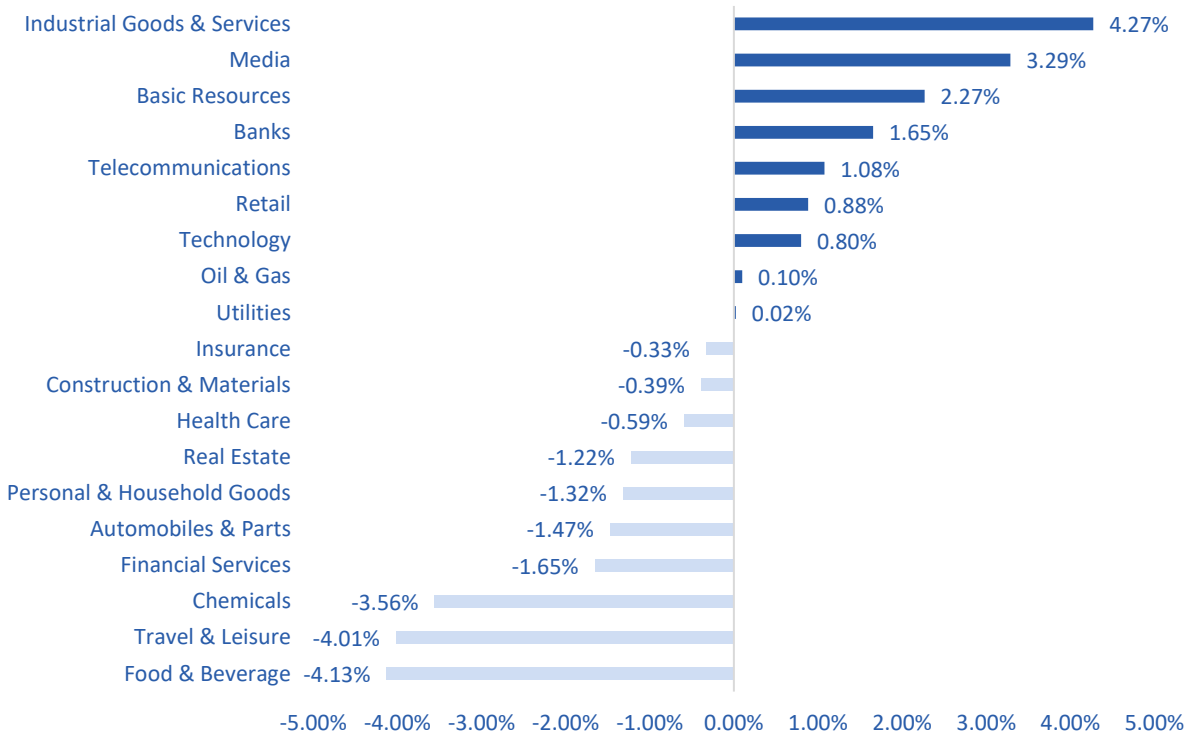
Futures Market



Source: BIDV Securities Company (BSC) compiled from FiinproX

- The average trading value in the derivatives market in January 2025 reached 24,176 billion VND, increasing 4.91% compared to the December 2024 average. Open interest (OI) volume in November decreased by 5.51% compared to January. Proprietary trading in derivatives by securities companies slightly declined compared to the previous month, accounting for 2.13% of the total market.
- CACB2403 and CACB2403 were the two covered warrants with the most attractive premium levels as of January 24, 2025. By the end of January 2025, the number of derivatives trading accounts reached 1.89 million, an increase of 0.92% compared to the end of December 2024.

The Industrial Goods & Services sector had the highest performance in January 2025



Net buying/selling value of investor groups on HSX in January 2025

Unit: Mil.VND	Domestic Individuals	Foreign Individuals	Domestic Institutions	Foreign Institutions
Technology	2,096.2	30.0	(534.5)	(1,591.7)
Financial Services	656.2	28.3	(233.6)	(450.8)
Travel & Leisure	522.0	(2.7)	(453.7)	(65.7)
Food & Beverage	440.2	8.7	(86.6)	(362.3)
Banks	386.1	2.3	326.4	(714.9)
Retail	312.5	9.2	242.5	(564.2)
Industrial Goods & Services	174.1	2.1	(114.7)	(61.5)
Basic Resources	164.6	(9.5)	203.8	(359.0)
Oil & Gas	156.0	1.5	(27.6)	(130.0)
Chemicals	144.6	(3.5)	43.7	(184.8)
Automobiles & Parts	47.8	0.4	4.3	(52.4)
Media	(15.1)	(3.9)	7.9	11.1
Insurance	(74.1)	(6.7)	109.5	(28.7)
Health Care	(79.0)	(3.6)	(15.0)	97.6
Oil & Gas	(129.7)	5.4	215.7	(91.4)
Personal & Household Goods	(200.4)	(3.6)	168.7	35.3
Construction & Materials	(684.3)	0.7	512.1	171.5
Real Estate	(861.3)	(36.8)	3,057.0	(2,158.8)
Total	**3,056.4**	**18.3**	**3,426.1**	**(6,500.8)**

Source: BIDV Securities Company (BSC) compiled from FiinproX

- Trong khi đThe highest-performing sectors in January 2025 were Industrial Goods & Services and Automobiles & Parts. Meanwhile, the lowest-performing sectors were Food & Beverages and Travel & Leisure.
- Retail investors' capital in January 2025 was primarily allocated to the Technology and Financial Services sectors. On the other hand, Real Estate was the sector with the largest net selling activity from both retail investors and foreign investors.

Sectors business results

	NPAT growth (%YoY)								%ROE							
	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q1.2024	Q2.2024	Q3.2024	Q4.2024	Q1.2023	Q2.2023	Q3.2023	Q4.2023	Q1.2024	Q2.2024	Q3.2024	Q4.2024
Media	-0.8%	-43.6%	362.4%	-92.1%	32.6%	417.6%	131.2%	482.4%	10.5%	9.1%	8.0%	10.8%	6.9%	7.8%	11.7%	6.5%
Retail	-87.2%	-96.3%	-68.1%	-67.7%	384.0%	3059.9%	230.3%	333.4%	40.8%	5.9%	0.8%	-4.5%	-24.2%	5.8%	-135.2%	-3.5%
Telecommunication	-40.2%	-66.9%	-13.1%	-7.0%	95.2%	244.0%	-33.2%	234.9%	132.7%	59.0%	40.3%	11.4%	16.3%	19.2%	109.7%	16.5%
Real Estate	49.0%	59.3%	-29.7%	4.3%	-61.4%	-31.7%	18.2%	101.0%	4.7%	2.4%	-26.1%	11.3%	3.6%	4.0%	8.7%	2.6%
Industrial Goods & Services	-21.3%	11.5%	-5.3%	-10.3%	47.9%	11.9%	12.8%	79.7%	5.3%	-0.4%	5.2%	9.9%	16.4%	11.3%	8.9%	12.1%
Construction & Materials	-76.5%	-43.4%	-4.1%	230.6%	151.5%	40.3%	36.3%	57.4%	6.2%	2.5%	1.2%	0.6%	-0.5%	3.0%	8.4%	2.0%
Personal & Household Goods	-36.0%	-51.8%	-39.3%	19.5%	1.7%	35.9%	55.0%	34.6%	13.8%	10.6%	8.2%	12.8%	6.8%	6.9%	9.4%	8.6%
Basic Resources	-88.0%	-84.4%	-39.8%	-39.9%	171.5%	409.8%	12.6%	32.8%	2.8%	-2.2%	-57.6%	15.3%	6.1%	7.0%	11.2%	7.3%
Technology	0.8%	7.9%	16.7%	28.9%	19.6%	24.4%	16.0%	28.8%	6.0%	3.8%	3.6%	2.8%	3.2%	2.8%	10.8%	5.9%
Food & Beverage	-36.8%	-6.7%	-14.3%	49.9%	15.9%	3.4%	25.4%	20.3%	11.8%	8.6%	6.8%	4.7%	-2.2%	10.1%	4.5%	12.2%
Banking	-4.4%	-1.6%	-1.4%	25.7%	9.6%	21.7%	17.6%	18.1%	15.2%	14.3%	13.4%	13.4%	12.9%	13.3%	15.6%	11.1%
Insurance	7.3%	114.9%	37.5%	20.0%	12.0%	12.2%	-34.5%	13.6%	7.5%	10.2%	11.2%	11.8%	11.4%	12.7%	11.2%	10.0%
Health Care	50.7%	7.4%	-25.0%	5.7%	-22.1%	11.3%	25.7%	4.6%	7.6%	7.2%	9.0%	5.6%	9.0%	9.7%	10.0%	10.1%
Oil & Gas	-8.0%	-26.7%	-41.1%	-27.2%	-47.4%	-19.0%	42.5%	-4.2%	23.3%	13.8%	12.7%	11.5%	11.2%	11.3%	12.4%	12.1%
Automobiles & Parts	-72.2%	-54.2%	-55.7%	-18.0%	137.7%	159.0%	-16.4%	-8.0%	-95.3%	766.2%	34.3%	30.3%	19.1%	17.7%	3.1%	7.8%
Chemicals	-69.4%	-75.4%	-64.4%	1.6%	6.7%	83.1%	59.8%	-9.2%	6.9%	7.2%	7.9%	11.1%	-10.2%	21.1%	12.6%	8.1%
Financial Services	-64.1%	4131.9%	154.2%	5462.2%	120.9%	9.4%	5.7%	-11.0%	-0.3%	3.0%	3.4%	5.9%	5.9%	5.5%	10.8%	4.6%
Travel & Leisure	-83.5%	-52.8%	-14.2%	-63.6%	1233.0%	56.1%	-5.3%	-27.6%	17.2%	8.7%	8.4%	11.5%	6.4%	7.6%	53.3%	5.4%
Oil & Gas	-11.5%	-72.9%	827.9%	-8.5%	5.4%	-7.9%	-88.0%	-48.4%	6.8%	6.0%	7.4%	8.5%	8.4%	6.9%	8.3%	8.6%
Market	**-19.9%**	**-13.8%**	**-4.7%**	**37.1%**	**7.1%**	**18.6%**	**17.8%**	**33.2%**	**11.8%**	**49.3%**	**5.2%**	**9.7%**	**5.6%**	**9.7%**	**9.8%**	**7.8%**
VN-Index	**-18.1%**	**-10.5%**	**-5.6%**	**26.5%**	**3.9%**	**13.0%**	**18.2%**	**34.0%**	**9.1%**	**8.0%**	**6.8%**	**7.0%**	**7.1%**	**6.7%**	**16.8%**	**9.0%**

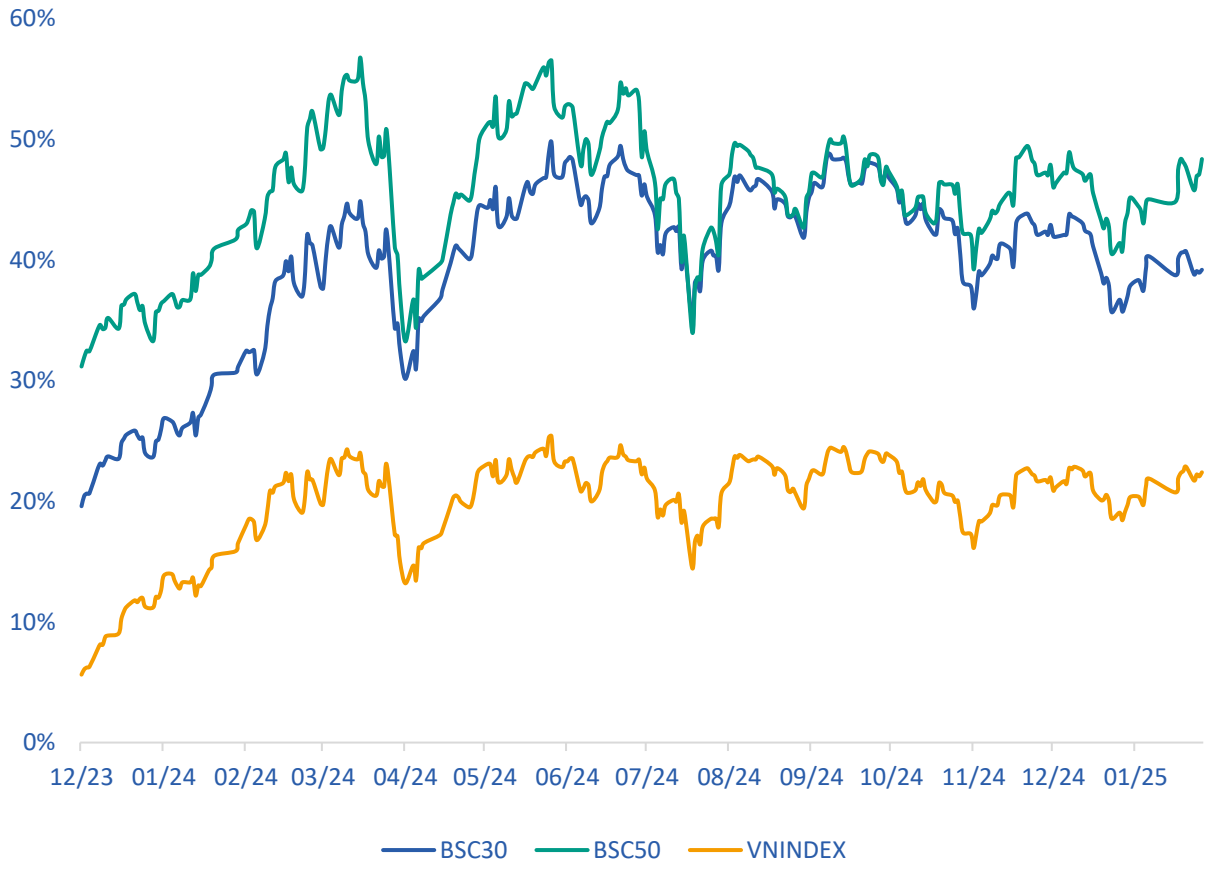
Source: Compiled by BIDV Securities Company (BSC) from FiinproX. Data updated as of February 12, 2025

Investment rate of BSC 30, BSC 50 compared with VN-Index

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 Securties Company (BSC)

BSC30 Portfolio

Ticker	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	Banking	92.2	-0.90%	0.6	20,400	8.4	6,053	15.2	-	22.9%	Link
BID	Banking	40.4	-0.40%	1.3	11,018	7.3	3,575	11.3	-	16.8%	Link
VPB	Banking	18.8	-0.50%	1.0	5,921	10.1	1,989	9.5	-	25.0%	Link
TCB	Banking	25.8	0.00%	1.4	7,202	22.6	3,046	8.5	-	22.5%	Link
MBB	Banking	22.9	0.70%	1.1	5,532	17.5	4,265	5.4	26,600	23.2%	Link
STB	Banking	38.4	2.70%	1.5	2,870	32.2	5,351	7.2	-	22.9%	Link
CTG	Banking	40.3	-1.20%	1.6	8,567	15.2	4,719	8.5	-	26.9%	Link
ACB	Banking	25.8	0.40%	0.9	4,562	14.3	3,759	6.9	-	30.0%	Link
SSI	Securities	24.9	-0.40%	1.6	1,934	15.6	1,445	17.2		39.5%	Link
IDC	Construction	53.7	-2.00%	1.2	702	1.4	6,050	8.9	65,700	22.6%	Link
HPG	Construction	25.4	-4.70%	1.1	6,432	61.4	1,879	13.5	41,500	21.5%	Link
HSG	Materials	16.9	-4.50%	1.6	416	8.8	836	20.2	25,300	9.2%	Link
VHM	BĐS	37.8	-2.50%	0.6	6,146	8.8	7,591	5.0	108,300	12.2%	Link
KDH	BĐS	34.0	-1.60%	1.1	1,361	2.3	801	42.5	44,500	37.2%	Link
NLG	BĐS	33.8	-2.50%	1.4	515	2.0	1,330	25.4	-	43.4%	Link
DGC	Chemicals	107.6	-3.20%	1.4	1,618	9.7	7,870	13.7	115,000	17.7%	Link
DCM	Fertilizer	34.1	-1.60%	1.0	715	3.1	2,518	13.5	38,700	5.8%	Link
GAS	Oil & Gas	67.3	0.00%	0.4	6,242	2.0	4,439	15.2	-	1.7%	Link
PVS	Oil & Gas	33.4	-0.90%	1.2	632	3.2	2,473	13.5	57,000	19.0%	Link
PVD	Oil & Gas	23.4	-1.10%	1.5	515	2.3	1,249	18.7	38,400	9.6%	Link
POW	Oil & Gas	11.8	-1.30%	0.7	1,094	1.6	535	22.1	17,100	3.6%	Link
VHC	Fishery	68.8	-1.70%	1.3	611	2.0	5,496	12.5	108,500	27.0%	Link
GMD	Logistics	61.7	-1.40%	0.8	1,011	2.0	3,525	17.5	90,400	45.6%	Link
VNM	Retail	60.6	-0.30%	0.4	5,014	6.2	4,494	13.5	93,100	50.9%	Link
MSN	Retail	68.8	1.60%	0.9	4,121	18.8	1,321	52.1	110,000	26.4%	Link
MWG	Retail	57.4	-2.50%	1.1	3,321	13.5	2,547	22.5	-	45.7%	Link
PNJ	Retail	95.2	-3.20%	1.2	1,274	2.4	6,258	15.2	118,000	49.0%	Link
DGW	Retail	38.0	-2.10%	1.8	330	1.7	1,809	21.0	66,600	19.6%	Link
FPT	Retail	142.0	-2.80%	1.2	8,270	43.6	5,336	26.6	107,900	44.8%	Link
CTR	Hạ tầng	121.6	-3.50%	1.5	551	9.2	4,749	25.6	-	9.2%	Link

Source: BIDV Securities Company (BSC). Data updated as of February 12, 2025

BSC50 Porfolio

Ticker	Sector	Closed (1000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Banking	22.6	-1.30%	1.3	3,127	7.7	3,652	6.2	1.5	17.5%	29.1%
VIB	Banking	20.5	0.00%	1.1	2,418	9.5	2,418	8.5	1.5	5.0%	18.9%
TPB	Banking	16.8	1.20%	1.4	1,752	11.7	2,299	7.3	1.2	30.0%	14.2%
MSB	Banking	11.3	-0.40%	1.1	1,163	2.7	2,123	5.3	0.8	27.5%	13.3%
EIB	Banking	18.8	0.50%	0.8	1,383	4.3	1,786	10.5	1.4	2.3%	11.8%
HCM	Securities	29.0	0.50%	1.9	825	16.6	1,444	20.0	2.0	44.5%	10.9%
VCI	Securities	34.6	0.60%	1.7	984	19.8	1,268	27.3	1.9	25.2%	10.2%
VND	Securities	12.6	-1.60%	1.6	759	6.0	1,129	11.2	1.0	11.0%	13.0%
BSI	Securities	45.7	-0.30%	2.0	404	0.6	1,852	24.7	2.0	41.1%	8.1%
SHS	Securities	13.4	-1.50%	1.9	431	6.8	1,244	10.8	1.0	2.8%	9.1%
CTD	Construction	81.6	-0.40%	1.4	323	4.7	3,732	21.9	0.9	49.0%	3.9%
HHV	Construction	12.6	0.00%	1.5	215	3.3	937	13.4	0.6	7.2%	4.5%
LCG	Construction	10.6	0.00%	1.5	81	1.1	684	15.6	0.8	2.4%	6.2%
SZC	Industrial RE	42.8	-0.10%	1.1	305	2.8	1,678	25.5	2.5	2.4%	12.0%
SIP	Industrial RE	79.8	-2.10%	1.3	665	1.8	5,530	14.4	3.9	4.6%	29.7%
PHR	Industrial RE	51.3	-1.50%	1.0	275	0.2	3,464	14.8	1.9	18.0%	10.5%
DIG	BĐS	18.4	-1.90%	1.6	443	5.9	171	107.0	1.4	4.8%	1.0%
CEO	BĐS	12.9	-3.00%	2.0	276	2.5	316	40.8	1.2	4.1%	2.1%
KBC	Industrial RE	28.4	-2.20%	1.3	864	5.5	549	51.8	1.2	19.3%	2.6%
VGC	Industrial RE	49.7	-0.60%	1.2	882	1.8	2,464	20.2	2.7	5.2%	5.9%
GVR	Industrial RE	28.8	-2.00%	1.7	4,561	1.9	851	33.8	2.2	0.3%	7.3%
NKG	Materials	13.5	-3.60%	1.6	239	5.5	1,012	13.3	1.0	7.9%	8.1%
BMP	Materials	119.0	-3.30%	1.1	386	1.3	12,103	9.8	3.6	83.6%	34.4%
IJC	BĐS	14.5	2.10%	1.2	217	2.2	941	15.4	1.1	4.7%	6.3%
DXG	BĐS	14.6	-3.90%	1.4	505	8.6	197	74.3	1.0	19.4%	1.7%
VRE	BĐS	16.6	-1.50%	1.1	1,493	3.5	1,802	9.2	0.9	18.2%	10.5%
PDR	BĐS	18.8	-3.30%	1.8	650	5.3	599	31.4	1.4	8.3%	8.3%
DIG	BĐS	18.4	-1.90%	1.6	443	5.9	171	107.0	1.4	4.8%	1.0%
HUT	Construction	15.9	-1.20%	0.7	562	0.5	152	104.8	1.7	1.3%	1.3%
C4G	Construction	8.5	1.20%	1.0	-	0.4	502	16.9	0.8	0.0%	5.3%
CSV	Chemicals	43.0	-0.20%	1.6	188	3.0	2,157	19.9	3.2	2.6%	17.4%
DHC	Chemicals	34.5	-1.40%	1.1	110	0.3	3,007	11.5	1.4	40.1%	14.1%
DRC	Tire	28.2	-2.10%	0.9	132	0.6	1,950	14.4	1.7	8.9%	14.4%
PC1	Utilities	23.2	-3.10%	1.2	328	1.5	1,287	18.0	1.5	14.7%	9.7%
HDG	Utilities	26.7	-2.20%	1.5	356	3.1	1,714	15.6	1.4	19.7%	12.6%
GEX	Utilities	21.0	-2.30%	1.5	714	5.5	1,890	11.1	1.3	6.5%	7.1%
QTP	Utilities	13.8	1.50%	0.5	-	0.5	1,444	9.6	1.2	0.8%	12.5%
PLX	Oil & Gas	40.4	1.40%	0.7	2,032	3.2	2,274	17.8	2.0	17.4%	11.6%
BSR	Oil & Gas	20.4	0.20%	1.0	2,504	1.6	202	101.1	1.1	0.5%	5.3%
PLC	Oil & Gas	25.2	0.00%	1.3	81	0.5	534	47.2	1.6	0.3%	3.9%
ANV	Fishery	16.6	-4.10%	1.2	174	1.8	182	91.0	1.6	0.9%	1.4%
PTB	Materials	60.5	-2.60%	1.2	160	0.4	4,944	12.2	1.4	23.5%	11.8%
VSC	Logistics	17.5	-3.00%	1.2	199	2.5	1,614	10.8	1.1	2.8%	8.0%
HAH	Logistics	52.1	-3.50%	1.0	250	6.8	5,361	9.7	1.9	13.6%	14.9%
DBC	Retail	26.2	-0.20%	1.6	347	3.7	2,298	11.4	1.3	8.3%	9.6%
FRT	Retail	188.6	0.10%	0.9	1,017	5.7	2,330	80.9	13.4	35.7%	9.0%
QNS	Retail	50.8	-1.00%	0.5	-	0.7	6,467	7.9	1.9	13.3%	27.8%
TNG	Dệt may	23.2	-2.90%	1.2	113	1.5	2,574	9.0	1.5	16.4%	16.3%
PVT	Logistics	25.9	-2.40%	1.0	365	2.4	3,075	8.4	1.2	12.5%	15.6%
DPM	Fertilizer	34.4	-1.40%	1.1	533	3.4	1,700	20.2	1.2	8.7%	5.9%
REE	Utilities	66.8	0.00%	1.0	1,246	1.4	4,232	15.8	1.7	49.0%	10.2%

Source: BIDV Securities Company (BSC). Data updated as of February 12, 2025

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APPENDIX

Appendix: Events calendar 2025

Month	Date	Vietnam	Date	International
1	6	GSO: Socio-Economic Situation Report	28-29	FED: Monetary Policy Meeting
	16	VN30 Futures Maturity	30	ECB: Monetary Policy Meeting
	20	ETF: Finlead, VN30, VNMidcap, VNSmallcap, VN100 New Portfolio Announcement		
2	3	ETF: Finlead, VN30, VNMidcap, VNSmallcap, VN100: New Portfolio Effective Date		
	6	GSO: Socio-Economic Situation Report		
	20	VN30 Futures Maturity		
3	6	GSO: Socio-Economic Situation Report	6	ECB: Monetary Policy Meeting
	20	VN30 Futures Maturity	7	ETF: FTSE Vietnam New Portfolio Announcement
			14	ETF: VNM New Portfolio Announcement
			18-19	FED: Monetary Policy Meeting
			21	ETF: Fubon FTSE, FTSE Vietnam, VNM: Portfolio Restructuring Deadline
			End of Month	FTSE Russell: Market Classification Review Period
4	7	GSO: Socio-Economic Situation Report	17	ECB: Monetary Policy Meeting
	17	VN30 Futures Maturity		
	21	ETF: VN-Diamond, VN-Finselect, VNX-50 New Portfolio Announcement		
5	5	ETF: VN-Diamond, VN-Finselect, VNX-50: New Portfolio Effective Date	6-7	FED: Monetary Policy Meeting
	6	GSO: Socio-Economic Situation Report		
	15	VN30 Futures Maturity		
6	6	GSO: Socio-Economic Situation Report	5	ECB: Monetary Policy Meeting
	19	VN30 Futures Maturity	6	ETF: FTSE Vietnam New Portfolio Announcement
			13	ETF: VNM New Portfolio Announcement
			17-18	FED: Monetary Policy Meeting
			20	ETF: FTSE Vietnam, VNM: Portfolio Restructuring Deadline
			End of Month	MSCI: Market Classification Review Period
7	7	GSO: Socio-Economic Situation Report	24	ECB: Monetary Policy Meeting
	16	ETF: VN30, VNMidcap, VNSmallcap, VN100 New Portfolio Announcement	29-30	FED: Monetary Policy Meeting
	17	VN30 Futures Maturity		
	21	ETF: Finlead New Portfolio Announcement		
8	4	ETF: Finlead, VN30, VNMidcap, VNSmallcap, VN100: New Portfolio Effective Date		
	6	GSO: Socio-Economic Situation Report		
	21	VN30 Futures Maturity		
9	8	GSO: Socio-Economic Situation Report	5	ETF: FTSE Vietnam New Portfolio Announcement
	18	VN30 Futures Maturity	11	ECB: Monetary Policy Meeting
			12	ETF: VNM New Portfolio Announcement
			16-17	FED: Monetary Policy Meeting
			19	ETF: Fubon FTSE, FTSE Vietnam, VNM: Portfolio Restructuring Deadline
			End of Month	FTSE Russell: Market Classification Review Period
10	6	GSO: Socio-Economic Situation Report	28-29	FED: Monetary Policy Meeting
	16	VN30 Futures Maturity	30	ECB: Monetary Policy Meeting
	20	ETF: VN-Diamond, VN-Finselect, VNX-50 New Portfolio Announcement		
11	3	ETF: VN-Diamond, VN-Finselect, VNX-50: New Portfolio Effective Date		
	6	GSO: Socio-Economic Situation Report		
	20	VN30 Futures Maturity		
12	8	GSO: Socio-Economic Situation Report	5	ETF: FTSE Vietnam New Portfolio Announcement
	18	VN30 Futures Maturity	9-10	FED: Monetary Policy Meeting
			12	ETF: VNM New Portfolio Announcement
			18	ECB: Monetary Policy Meeting
			19	ETF: FTSE Vietnam, VNM: Portfolio Restructuring Deadline

Source: BIDV Securities Company (BSC) compiled

Appendix: Events calendar February 2025

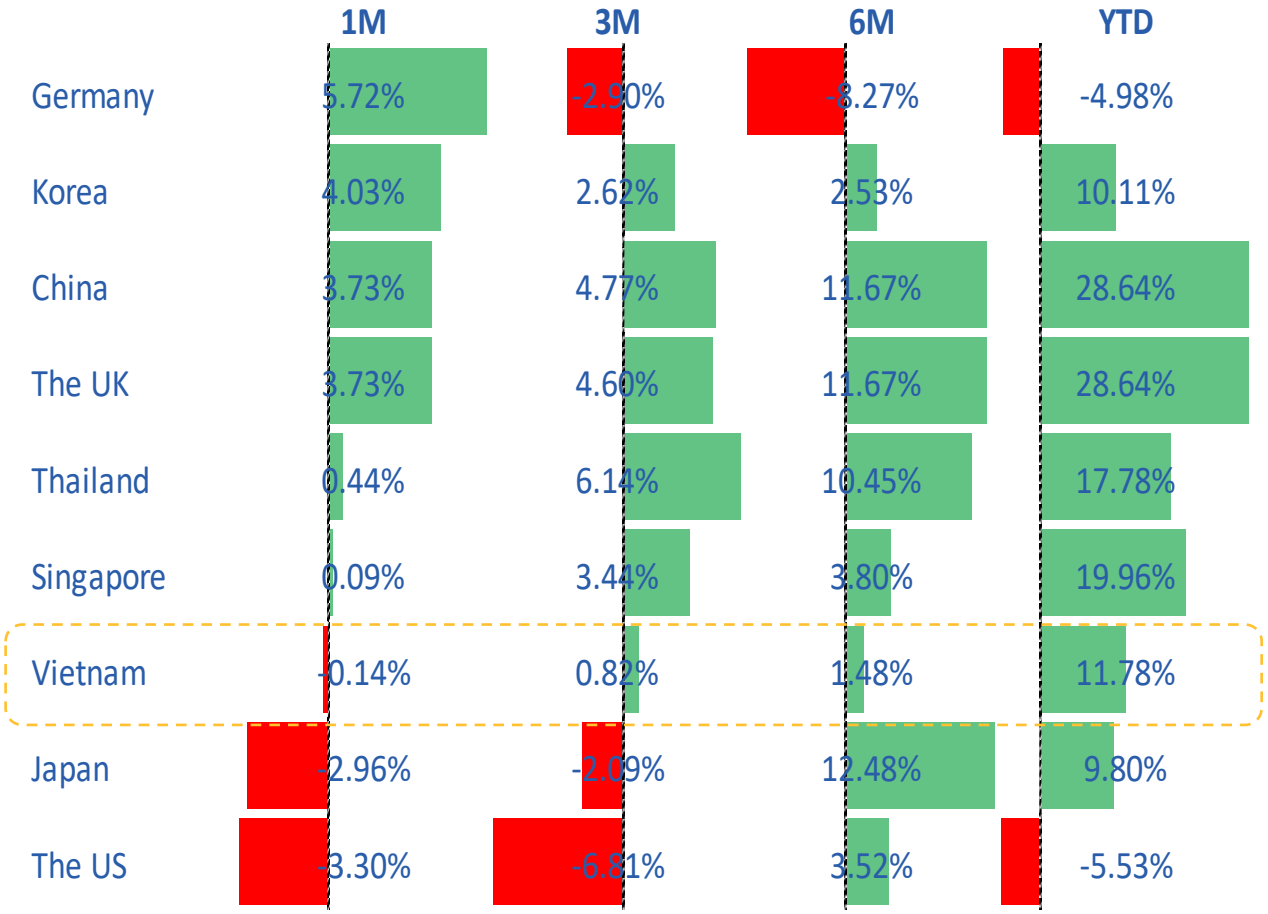
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
27/01	28/01	29/01	30/01	31/01	01/02	02
03 ETF: Finlead, VN30, VNMidcap, VNSmallcap, VN100 – Effective date of the new portfolio	04	05	06 GSO: Socio-Economic Situation Report	07	08	09
10	11	12	13	14	15	16
17	18	19	20 VN30 Futures Maturity	21	22	23
24	25	26	27	28	01/03	02/03

Source: BIDV Securities Company (BSC), compiled from multiple sources.

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%	1.31%
2025	-0.14%											
Average	4.93%	1.40%	0.82%	2.50%	1.32%	0.85%	-1.20%	1.71%	0.16%	-0.51%	1.97%	1.66%
Automobiles & Partsn	2.54%	2.26%	1.79%	1.56%	-0.42%	-0.48%	-0.46%	1.64%	0.51%	-0.26%	0.15%	1.02%
Gain sessions	14	16	18	13	11	11	12	15	15	12	13	14
Lose sessions	10	8	6	11	13	13	13	10	10	13	12	11

VN-Index: -0.14% YTD



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