

MACROECONOMY & STOCK MARKET

MARCH 2025


Upgrading Vietnam's Stock Market

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Monthly topic

UPGRADING VIETNAM'S STOCK MARKET

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Update on FTSE's September 2024 Market Classification Review

Vietnam **continues to remain on the watch list** for consideration to be upgraded to a Secondary Emerging Market in the September 2024 Country Market Classification Report.

FTSE Russell's Assessment of Vietnam's Stock Market

Criteria not Qualified

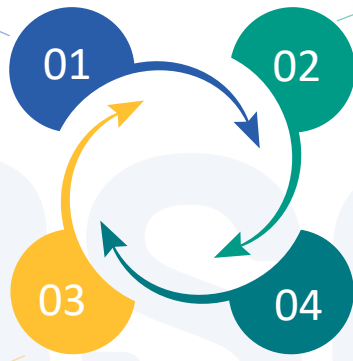
- Settlement Cycle (DVP)
- Settlement – Costs Related to **Failed Transactions**

→ Due to Vietnam's stock market practice requiring **sufficient funds before trading**, failed transactions are essentially non-existent.

Changes Acknowledging

The Ministry of Finance and SSC issued **Circular No. 68/2024/TT-BTC** on 18/09/2024

Introducing the **Non-Pre-Funding (NPS)** model to remove pre-funding rules for foreign investors when purchasing stocks and setting a disclosure roadmap.



Future Considerations

- Operational Rules from VSDC**
- Information Accessibility for Foreign Investors**
- Enhancing **Registration & Account Opening**
- Foreign Ownership** Issues
- Clear Roadmap for Implementing New Regulations** and Defining Market Participants' Roles

Government Support recognized

For **market reforms**, FTSE Russell continues to value **its constructive relationship** with the SSC, other market authorities, and the World Bank Group, which supports broader market reform initiatives.

FTSE market quality assessment criteria (watchlist) September 2024

CRITERIA	SEC EMG WATCH	VIETNAM**
Per Capita Income (World Bank Data)		Lower-Medium
Credit Ratings		Speculation
Trading Environment & Legal Framework		
Stock market regulators regularly monitor market activities (e.g., SEC, FSA, SFC).	X	Qualified
Fair and Unbiased Treatment of Minority Shareholders		Partially Qualified
No or Selective Restrictions on Foreign Ownership		Partially Qualified
No Prohibition, Restriction, or Penalty on Capital Investment, Repatriation, and Income Transfers	X	Qualified
Simplified or No Registration Process for Foreign Investors		Partially Qualified
Foreign Exchange Market		
Developed Foreign Exchange Market		Partially Qualified
Stock Market		
Brokerage Fees – Sufficiently Competitive to Ensure High-Quality Services	X	Qualified
Transaction Costs – Competitive and Reasonable	X	Qualified
Taxes – Fair and Equivalent Regulations for Domestic and Foreign Investors		Qualified
Stock Borrowing Permission		Partially Qualified
Short Selling Permission		Not Qualified
Developed Derivatives Market		Partially Qualified
Off-Exchange Trading Permission		Not Qualified
Efficient Trading Mechanism		Partially Qualified
Transparency – Market Depth Information, Visibility, and Timely Trade Reporting	X	Qualified
Clearing, Settlement, and Custody		
Settlement – Costs Associated with Failed Transactions	X	Partially Qualified T+2
Settlement Cycle (DVP)	X	Qualified
Securities Depository Center	X	Qualified
Central Counterparty (CCP)		Not Qualified
Settlement – Free Securities Allocation		Not Qualified
Sufficient Competition to Ensure High-Quality Custody Services	X	Qualified
Account Structure Operates at Custodian Bank Level (Securities & Cash)		Not Qualified

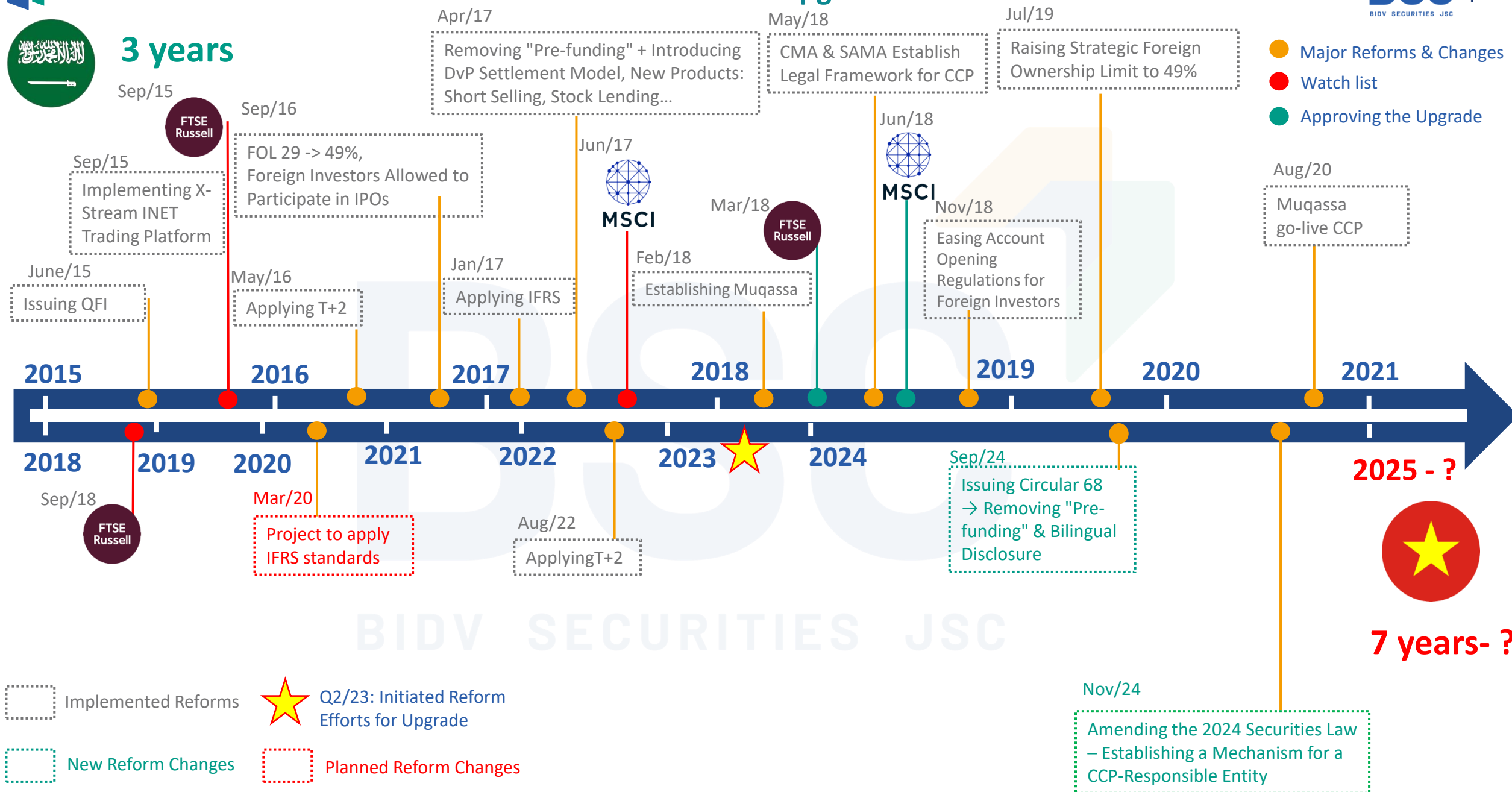
Source: BIDV Securities Company (BSC), compiled from FTSE



What actions has Vietnam taken to facilitate a market upgrade?



3 years



Investment Flows of Funds Allocated to Emerging Markets in ASEAN

 Secondary Emerging
Classified by FTSE



Exchange-Traded Fund



Open-ended Fund



**FTSE
RUSSELL**
An LSEG Business


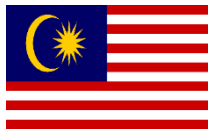


MSCI



**S&P Dow Jones
Indices**

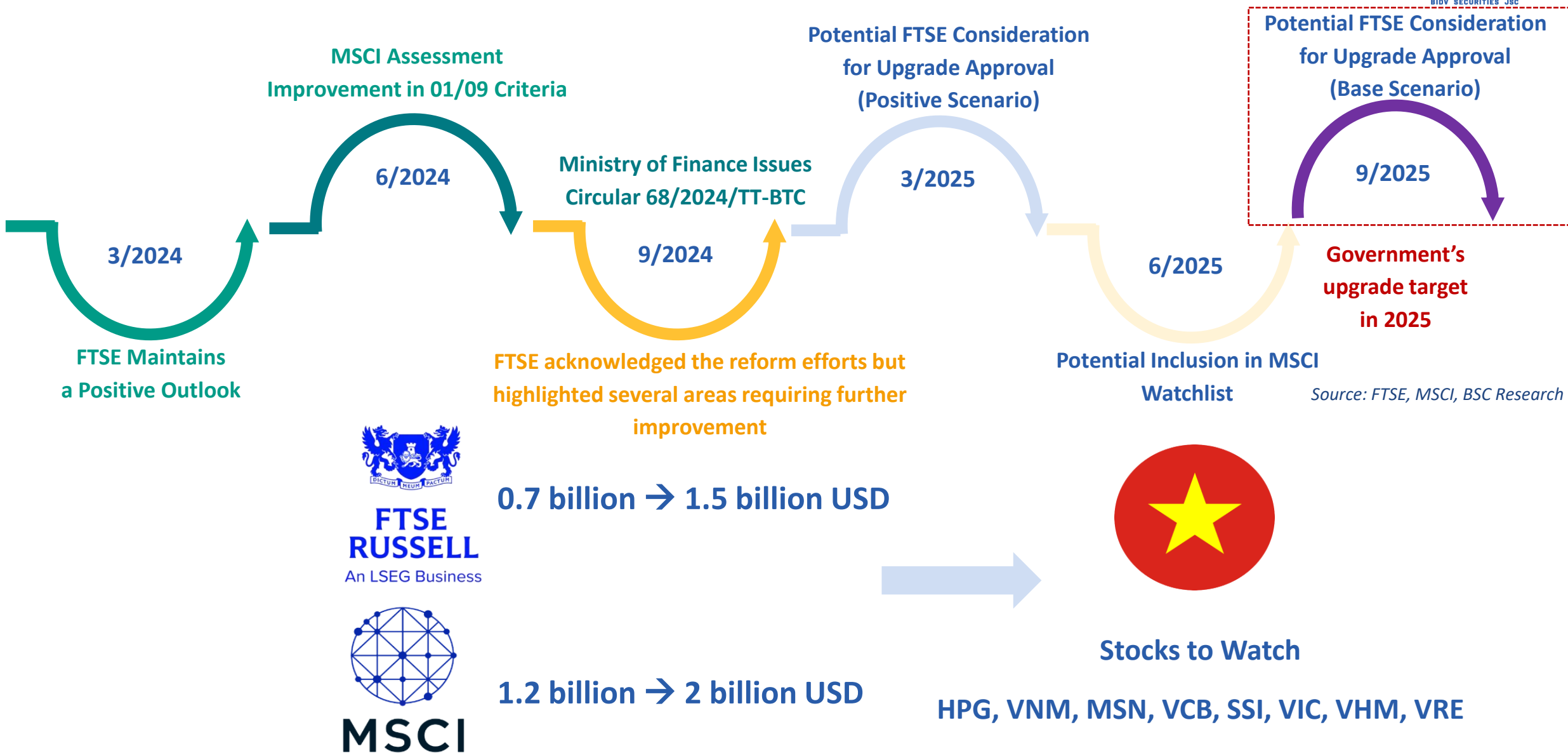
A Division of **S&P Global**



	\$ 10.60b	1.8% \$ 2.12b	1.38% \$ 2.48b	2.62% \$ 3.26b	1.45% \$ 2.36b	3.96% \$ 0.34b	1.3% \$ 0.04b
	\$ 10.65b	1.42% \$ 2.09b	1.33% \$ 2.41b	1.67% \$ 3.6b	1.44% \$ 2.18b	3.91% \$ 0.36b	0.58% \$ 0.01b
	\$ 9.38b	1.48% \$ 1.76b	1.26% \$ 2.05b	1.29% \$ 2.68b	1.96% \$ 2.6b	1.88% \$ 0.21b	2.3% \$ 0.08b
	\$ 3.24b	0.75% \$ 0.57b	0.42% \$ 0.66b	0.44% \$ 1.06b	0.66% \$ 0.82b	0.72% \$ 0.1b	0.57% \$ 0.03b

Note: The above-mentioned weight is the average proportion that each country is held by investment funds (ETFs, open-end funds). The value includes the total holdings in funds by country, compiled by BSC Research from Bloomberg data. Additionally, global investment funds may use private indices or their own criteria for capital allocation, meaning actual investment in Emerging Markets could be significantly higher.

Forecast of the upgrade process and key considerations



Note: Global investment funds may use other proprietary indices or their own criteria to allocate capital, so the actual value of investments in these markets will likely be much larger.

Key Considerations for the Upcoming Upgrade Process:

- **Practical Implementation of NPS (Non-Pre-funding)** by market participants, especially securities firms, **and the experience of foreign investors using the system (Important);**
- **Perspectives of relevant Ministries and agencies** in coordinating efforts to accelerate the market upgrade, specifically: (1) Registration process for foreign investors opening new accounts, (2) Role of the banking system in the central counterparty (CCP) settlement model for the stock market, (3) Foreign ownership limits and solutions for stocks that have reached the cap, (4) Solutions for stocks that have Qualified up to the foreign ownership limit, and (5) Solutions for increasing high-quality listed securities **(Important for long-term market sustainability);**
- **Annual market classification assessment reports** from market rating organizations, particularly FTSE;
- **From a market perspective:** Foreign investor activity and ETFs—particularly the **strong net buying** of stocks that meet the market capitalization and liquidity criteria in the Emerging Market index, which is a key factor to watch;
- Actual progress of implementing the new trading system and CCP model (establishing a dedicated company—a comprehensive and long-term solution for the pre-funding issue);
- Regulatory actions on other key issues: omnibus accounts, system connectivity, and engagement with foreign investors...



Key points investors should note in the upcoming upgrade process


1. **Strong net buying by foreign investors** in stocks meeting the criteria for market capitalization, liquidity, and foreign ownership limits;
2. **Practical implementation of the NPS (Non-Pre-funding)** solution by market participants and the **experience of foreign investors** using it. Specifically, the meetings between FTSE Russell and regulators, market participants, and the **annual market classification assessment reports** in March and September from FTSE Russell;
3. **For short-term investors**, they may consider trading strategies for stocks with potential to be included in the Emerging Market index. **For long-term investors**, the market correction will present buying opportunities for stocks with solid fundamentals, good growth potential, and prioritize those that will benefit directly from Vietnam's market upgrade.

General comments on the market classification events by FTSE and MSCI:

- **Upgrading information is not the main factor driving the stock market upward**: While foreign capital may flow into the market (e.g., China), conversely, downgrades do not necessarily lead to negative market trends (e.g., Pakistan). **The fundamental factors still depend on the internal dynamics of the economy**, such as political stability, natural disasters, macroeconomic policies, monetary conditions, and corporate profitability...
- **Stock indices: In the long term, the return rate is almost "flat" in both cases of market upgrade and downgrade.**
- **Liquidity: Positive** after the upgrade information is announced (**T0**), **with a 1-2 month impact for FTSE and 5-6 months for MSCI**. The period before T0 varies by country, with no universal trend to draw conclusions from. During the transition process (**T1**), **liquidity will improve within 1-2 months for FTSE and 1-4 months for MSCI (after the transition is completed).**
- **Foreign investors**: They will begin **net buying 2-4 months before FTSE** announces the upgrade approval (**T0**) and the start of the transition process (**T1**). **For MSCI**, foreign investors **act earlier, typically 4-5 months in advance**, due to the larger size of the funds referencing the index and the greater influence of MSCI compared to FTSE Russell.

GLOBAL ECONOMY

Pham Thanh Thao (Ms.)

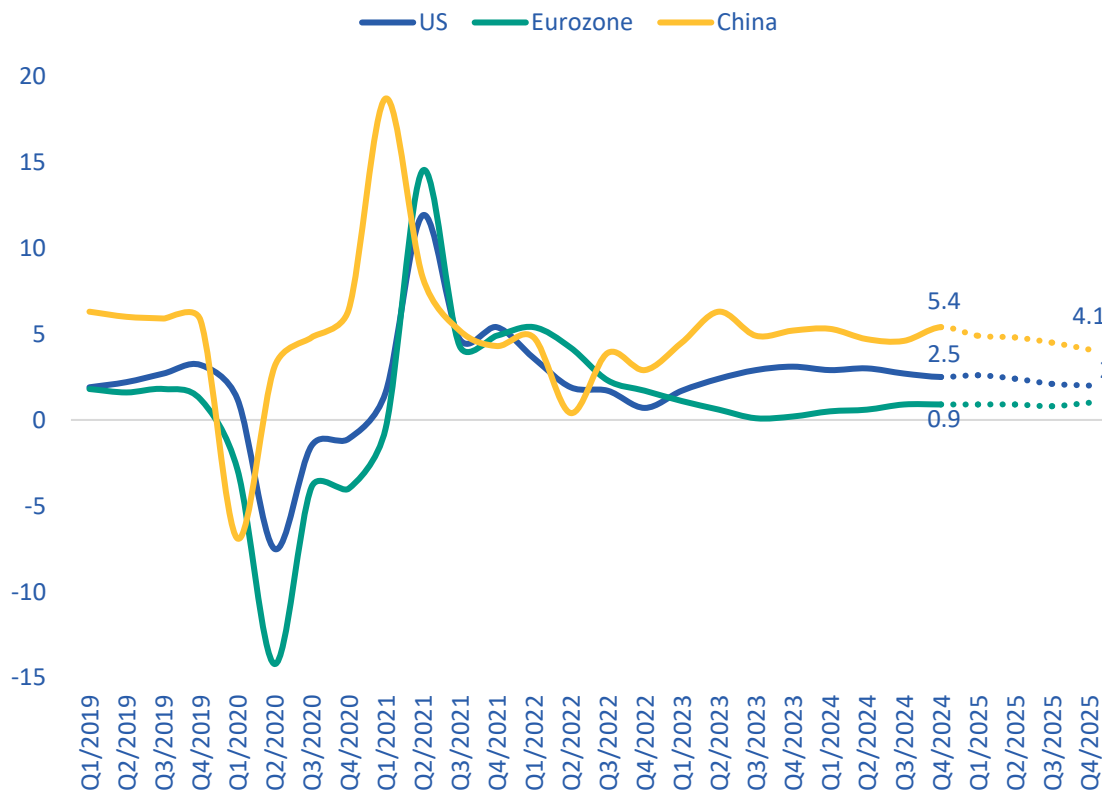
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GDP growth in 3 major economies (%YoY)



Note: Dashed line: Average forecast complied from Bloomberg

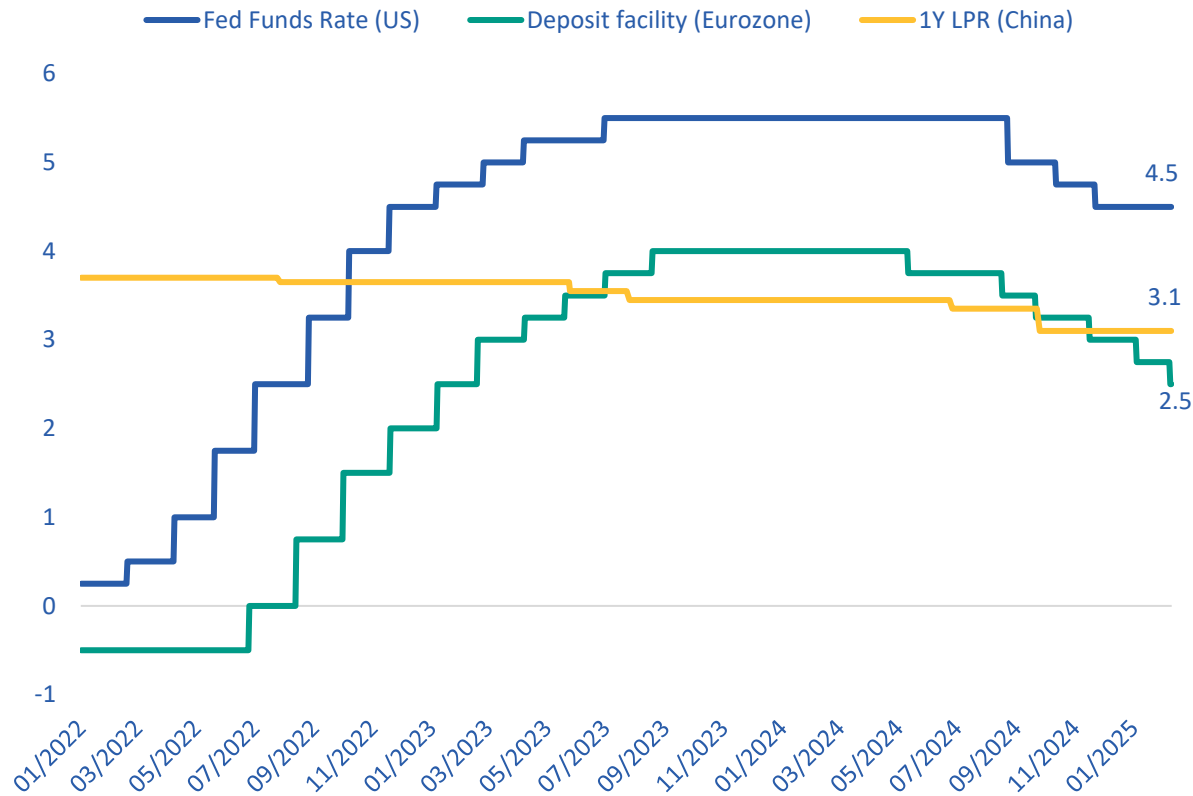
Some indicators in 3 major economies

Countries	Indicators	12/24	01/25	02/25	2025 (F)	2026 (F)
US	CPI	2.9	3		2.8	2.5
	Manufacturing PMI	49.2	50.9	50.3		
	Service PMI	54	52.8	53.5		
EU	CPI	2.4	2.5	2.4	2.2	1.9
	Manufacturing PMI	45.1	46.6	47.6		
	Service PMI	51.6	51.3	50.6		
China	CPI	0.1	0.5		0.7	1.3
	Manufacturing PMI	50.1	49.1	50.2		
	Service PMI	52.2	50.2	50.4		

Source: BIDV Securities Company (BSC) compiled from Bloomberg

- United States: (1)** The U.S. economy is slowing down. **(2)** February NFP employment report: +151 thousand new jobs in the month (forecast: +159 thousand; previous: +125 thousand); unemployment rate: 4.1% (forecast and previous: 4%). **(3)** New orders dropped sharply in February due to domestic businesses being cautious about the uncertainty of the trade war.
- Eurozone: (1)** Weak consumption. **(2)** Uncertain exports due to Trump's tariff policies.
- China: (1)** Weak consumption and exports growth; negative real estate market. **(2)** Exports are forecasted to face obstacles in 2025 due to Trump's tariff policies.

Policies rates in 3 major economies



Monetary easing policies in 3 major economies

	US	Eurozone	China
Monetary policy	Loosening	Loosening	Loosening
Policy rates	4.25%-4.5%	2.5% (deposit facility)	3.1% (1-year LPR)
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 economic support packages.
Highlight	<ul style="list-style-type: none"> The Rate-Cutting Cycle Stalls Amid Trump's Policies and Persistent Inflation. 	<ul style="list-style-type: none"> Monetary policy will be managed in alignment with economic developments rather than a fixed roadmap. 	<ul style="list-style-type: none"> Signaling the Continuation of Looser Monetary Policy.

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

- **United States: (1)** The Fed kept interest rates unchanged in the January 2025 meeting; **(2)** US CPI rose again in January, causing the market to lean toward the forecast that the Fed will continue to maintain rates in the March meeting.
- **Eurozone: (1)** The ECB continues to lower interest rates by 25 bps in March 2025; this is the 6th consecutive rate cut; **(2)** The ECB forecasts it will meet its inflation target by early 2026 (instead of the previous forecast of late 2025).
- **China:** Continues to maintain an easing monetary policy along with various other economic stimulus measures.

World commodity prices' movements

Commodities	Unit	28/02/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,857.8	-0.7%	-2.7%	3.6%	39.8%
Silver	USD/ozt	31.2	-0.4%	-4.0%	1.0%	37.4%
HRC steel	USD/T.	912.0	0.8%	17.2%	24.1%	14.7%
Aluminium	USD/MT	2,620.8	-1.0%	-2.7%	-0.3%	19.3%
Nickel	USD/MT	15,296.9	-2.5%	-0.5%	-0.3%	-13.7%
Iron ore	CNY/MT	826.0	0.6%	-2.1%	1.3%	-14.4%
Copper	USd/lb.	451.5	-1.4%	-1.0%	5.4%	17.7%
Brent	USD/bbl.	73.2	-1.2%	-1.7%	-4.4%	-12.5%
WTI	USD/bbl.	69.8	-0.8%	-0.9%	-3.9%	-10.9%
Gasoline	USd/gal.	197.0	-1.3%	-2.8%	-3.2%	-14.5%
Coal	USD/MT	102.1	-0.3%	0.0%	-11.1%	-22.1%
Soybean	USd/bu.	1,011.5	-1.1%	-2.7%	-4.6%	-10.3%
Rubber	JPY/kg	365.7	0.2%	-3.8%	-6.6%	22.9%
Sugar	USD/MT	532.6	-1.3%	-4.9%	1.9%	-13.4%
Milk	USD/cwt	20.2	0.1%	0.0%	-0.3%	19.3%

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

Stock markets' movements


Stock markets	28/02/2025	% Day	% Week	% Month	% Year
US (S&P500)	5954.5	1.6%	-1.0%	-1.4%	16.8%
EU (EURO STOXX 50)	5463.5	-0.2%	-0.2%	4.5%	12.0%
China (SHCOMP)	3320.9	-2.0%	-1.7%	2.2%	10.1%
Japan (NIKKEI)	37155.5	-2.9%	-4.2%	-5.7%	-5.1%
Korea (KOSPI)	2532.8	-3.4%	-4.6%	-0.2%	-4.1%
Singapore (STI)	3895.7	-0.7%	-0.9%	2.5%	24.0%
Thailand (SET)	1203.7	-1.0%	-3.4%	-10.4%	-12.2%
Phillipines (PCOMP)	5998.0	-2.1%	-1.6%	-2.5%	-13.6%
Malaysia (KLCI)	1574.7	-0.8%	-1.0%	1.4%	1.5%
Indonesia (JCI)	6270.6	-3.3%	-7.8%	-12.5%	-14.3%
Vietnam (VNI)	1305.4	-0.2%	0.7%	3.2%	4.2%
Vietnam (HNX)	239.2	-0.1%	0.7%	7.3%	1.6%
Vietnam (UPCOM)	99.6	-0.2%	-1.0%	5.6%	9.9%

Source: BIDV Securities Company (BSC) compiled from Bloomberg


VIETNAM ECONOMY




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Vietnam macroeconomic forecast 2025-2026

	TB 5Y (19-23)	2024	BSC KB 1		BSC KB 2		Consensus 2025			Consensus 2026		
			2025f	2026f	2025f	2026f	Min	TB	Max	Min	TB	Max
GDP (YoY%)	5.19	7.09	6.5	6.3	7.4	6.8	5.9	6.6	7.4	5.4	6.3	7.4
Average CPI (YoY%)	2.86	3.63	4.44	4.5	3.18	3.5	2.8	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 Feb, 2025

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 industry

Fiscal policy

Monetary policy

Resolution 25/NQ-CP: On the growth targets for sectors, industries, and regions to ensure the national growth target for 2025 of at least 8%

Decree 17/2025/ND-CP: Amend and supplement several articles of the Decrees detailing certain provisions and measures for the implementation of the Law on Bidding

Decree 18/2025/ND-CP: Detailing certain provisions of the Electricity Law related to electricity trading activities and ensuring electricity supply situations

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

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

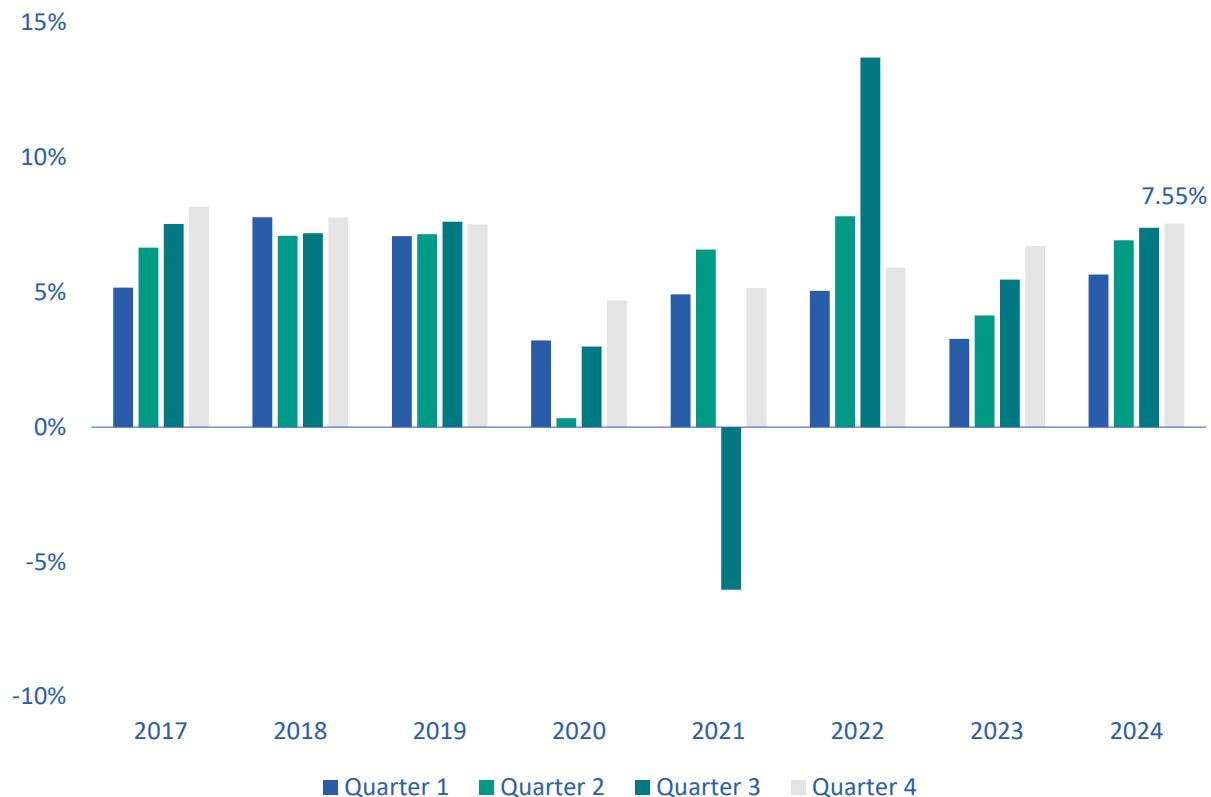
Other policies

Resolution 192/2025/QH15: On supplementing the socio-economic development plan for 2025 with a growth target of 8% or higher.

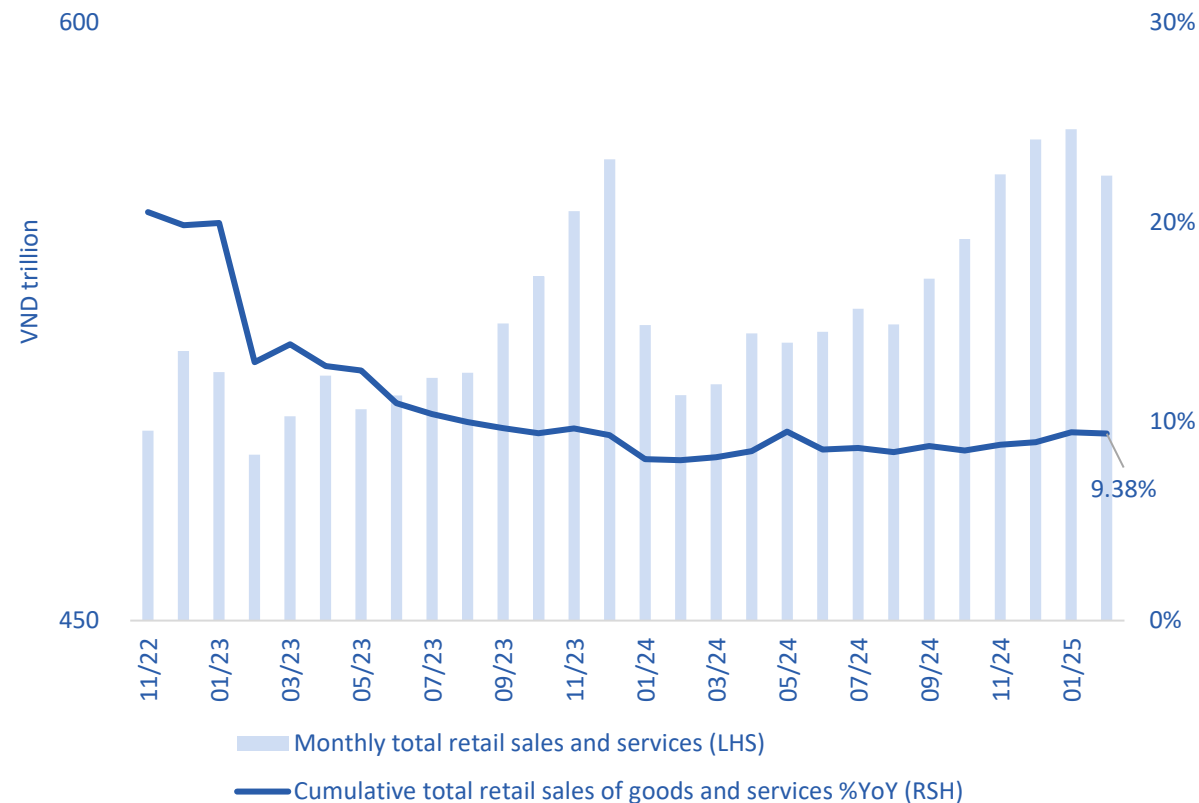
Resolution 189/2025/QH15: On certain special mechanisms and policies for investing in the Ninh Thuan Nuclear Power Plant Construction Project

Resolution 187/2025/QH15: On the investment policy for the project of constructing the Lao Cai - Hanoi - Hai Phong railway line

The 2024 GDP achieved the set objective



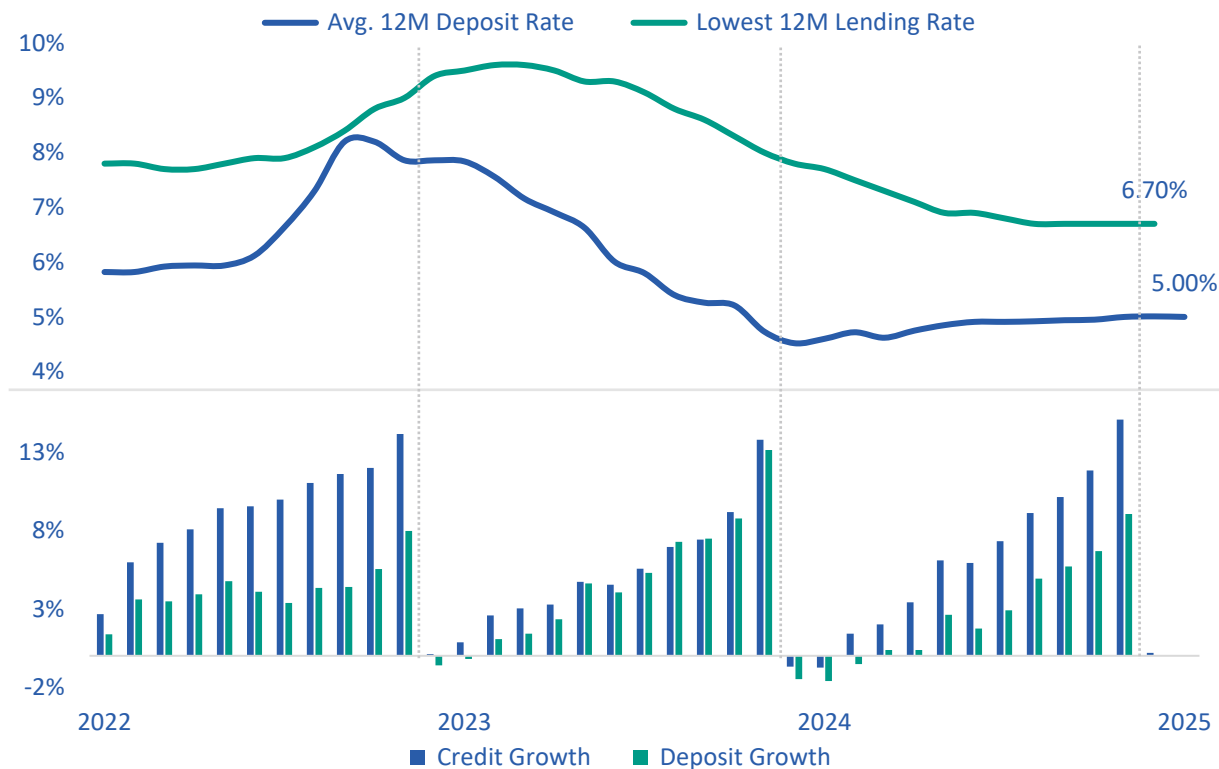
Consumer growth slows due to seasonal factors.



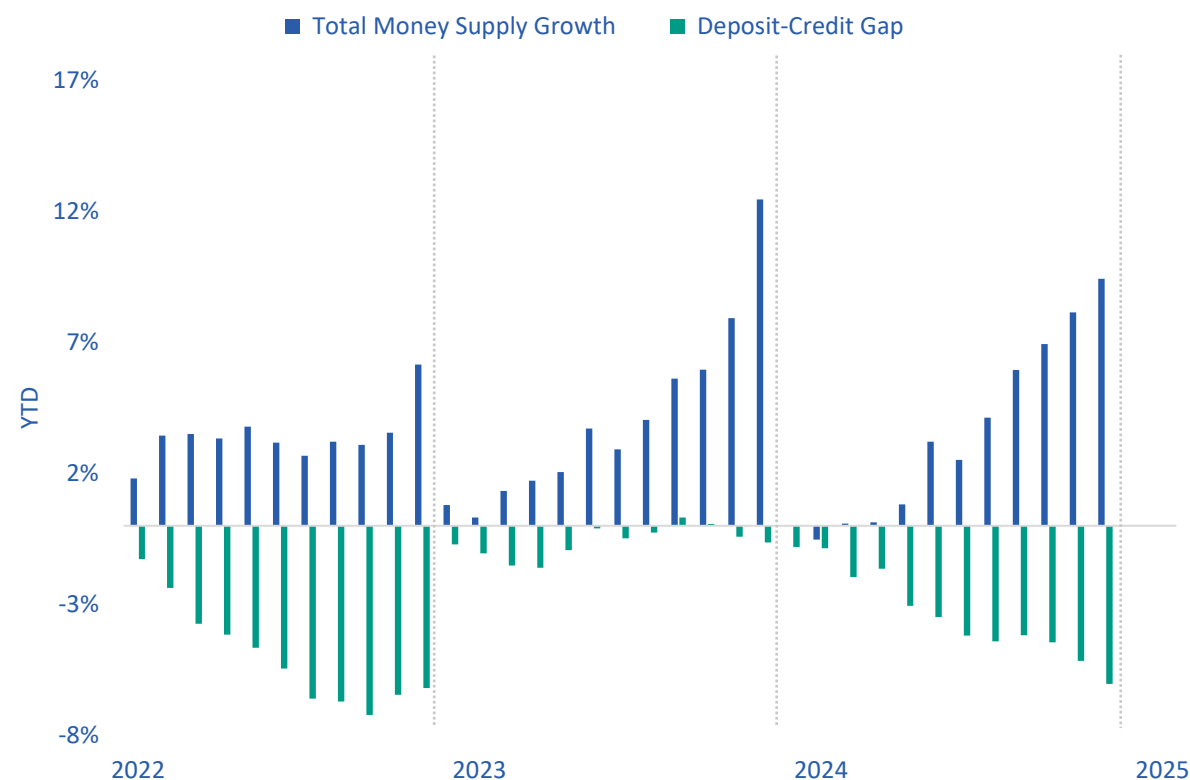
Source: BIDV Securities Company (BSC) compiled from the GSO

- Q4 2024 GDP growth reached +7.55% YoY, while full-year 2024 GDP growth was +7.09% YoY.
- The government has set a minimum GDP growth target of 8% YoY for 2025.
- In 2M2025 (January and February), total retail sales of goods and services reached VND 1.13 trillion, up 9.38% YoY
- In 2M2025, retail sales of goods (accounting for 77.2% of the total) reached VND 878,355 billion, up 8.82% YoY.

Many commercial banks have cut savings rates as the PM's directive



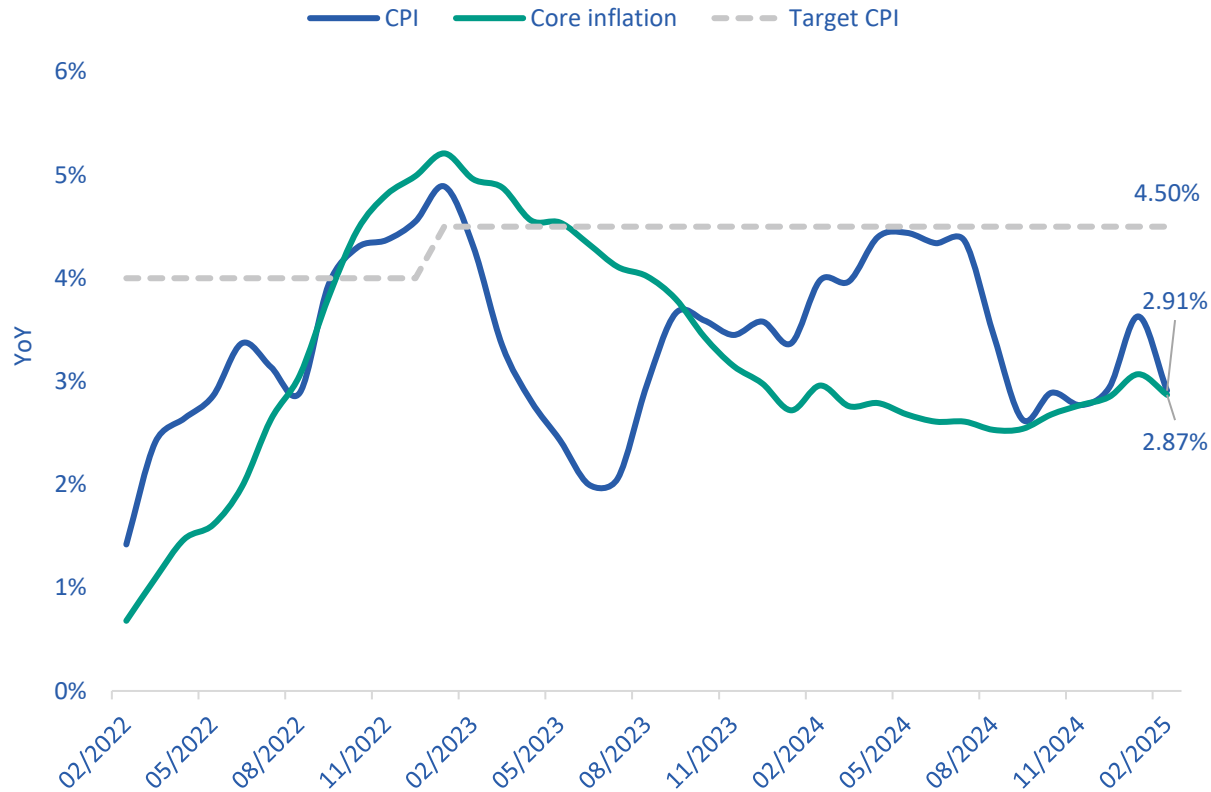
2024 money supply growth is low



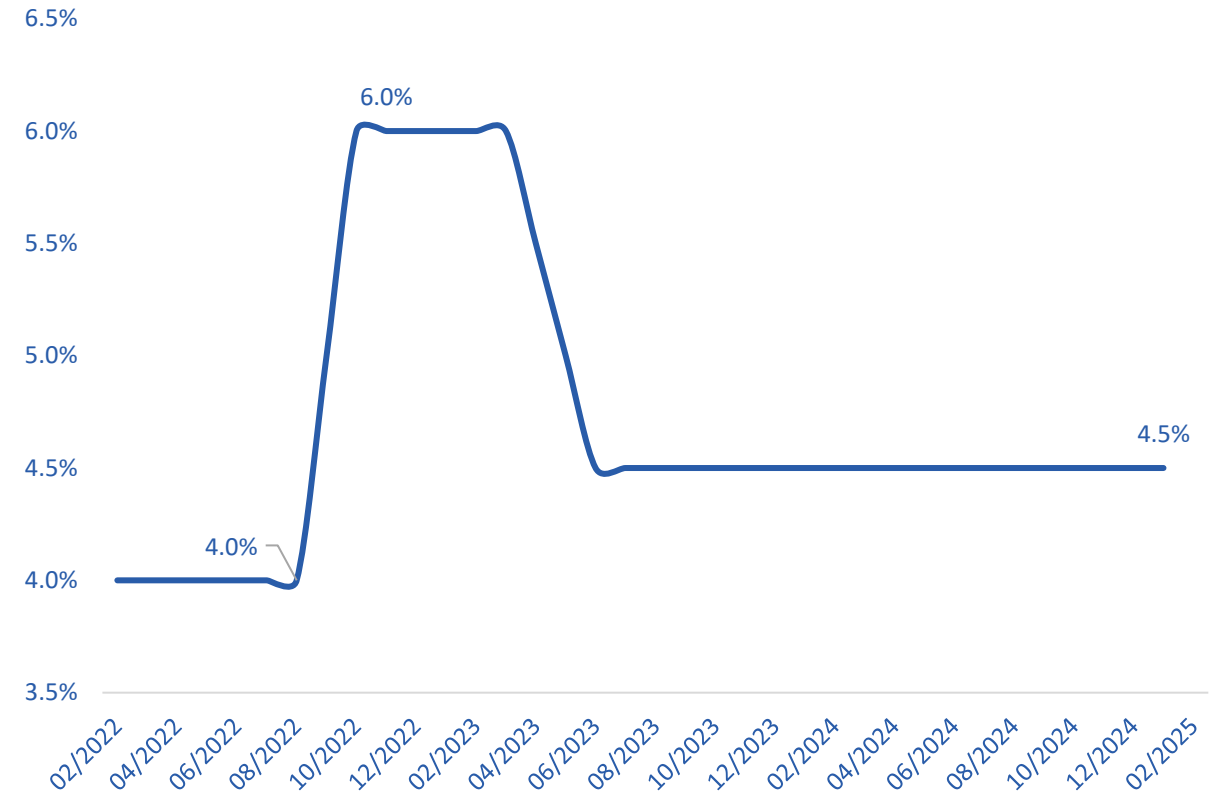
Source: BIDV Securities Company (BSC) compiled from FiinProX and other sources

- Following the Prime Minister's Directive (Dispatch No. 19/CĐ-TTg), many banks cut savings rates, halting the rise since April 2023.
- On 09/03/2025, the Prime Minister signed Dispatch No. 22/CĐ-TTg, continuing to require a reduction in lending interest rates.
- Credit growth as of January 2025 was +0.19% YTD, reflecting low growth due to the early Lunar New Year.
- Deposit growth in 2024 was +9.06% YTD (compared to +13.16% YTD in 2023).
- Money supply growth in 2024 was +9.42% YTD (compared to +12.46% YTD in 2023).

Moderate inflationary pressure in 2025...



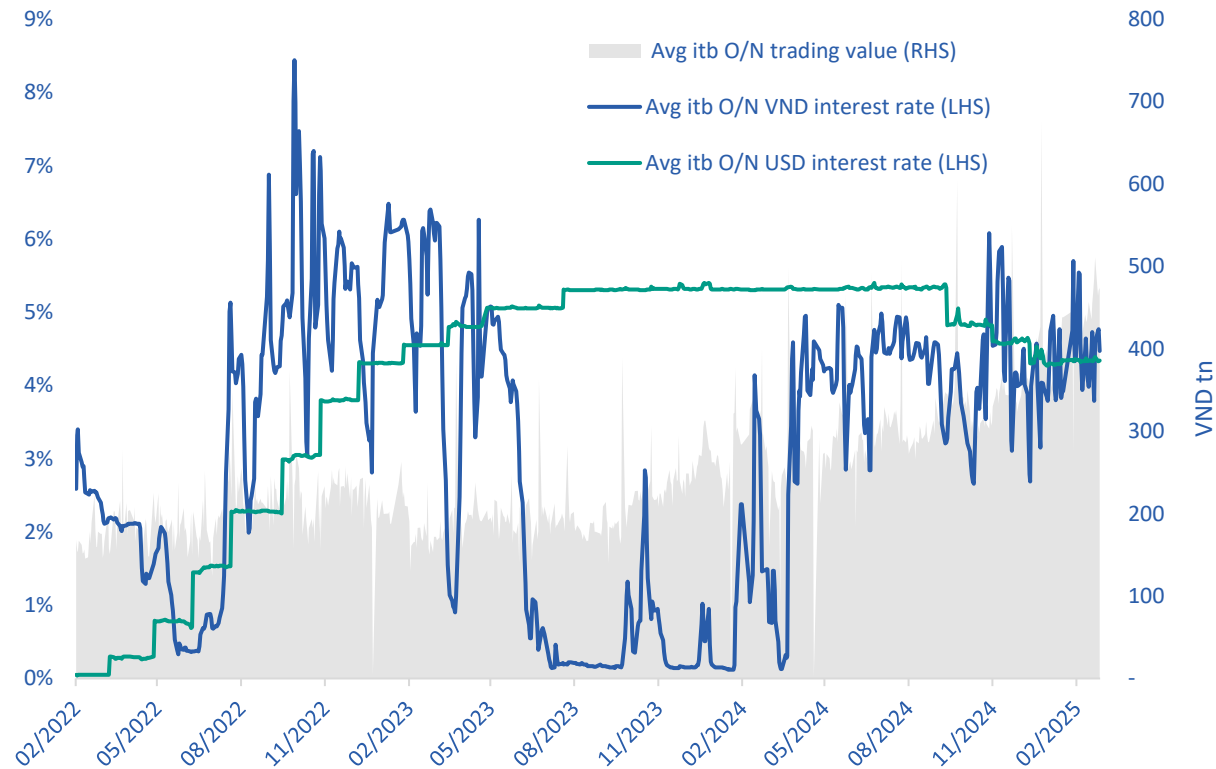
...creates favorable conditions for a loose monetary policy.



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

- CPI in February 2025 rose by +2.91% YoY; core inflation increased by +2.87% YoY.
- Domestic gasoline prices dropped in line with global oil prices, and rice prices fell due to recovering global supply, offsetting the sharp rise in pork prices since October 2024.
- Inflation remains below the 4.5% target, and with moderate inflation pressure in 2025 (domestic gasoline prices are expected to decrease in line with global oil prices, and rice prices are falling), this provides momentum for the State Bank of Vietnam to continue maintaining an accommodative monetary policy.

Interbank interest rates narrowed fluctuation range during February



NHNN halted bill issuance from 05/03/2025

Unit: billion VND

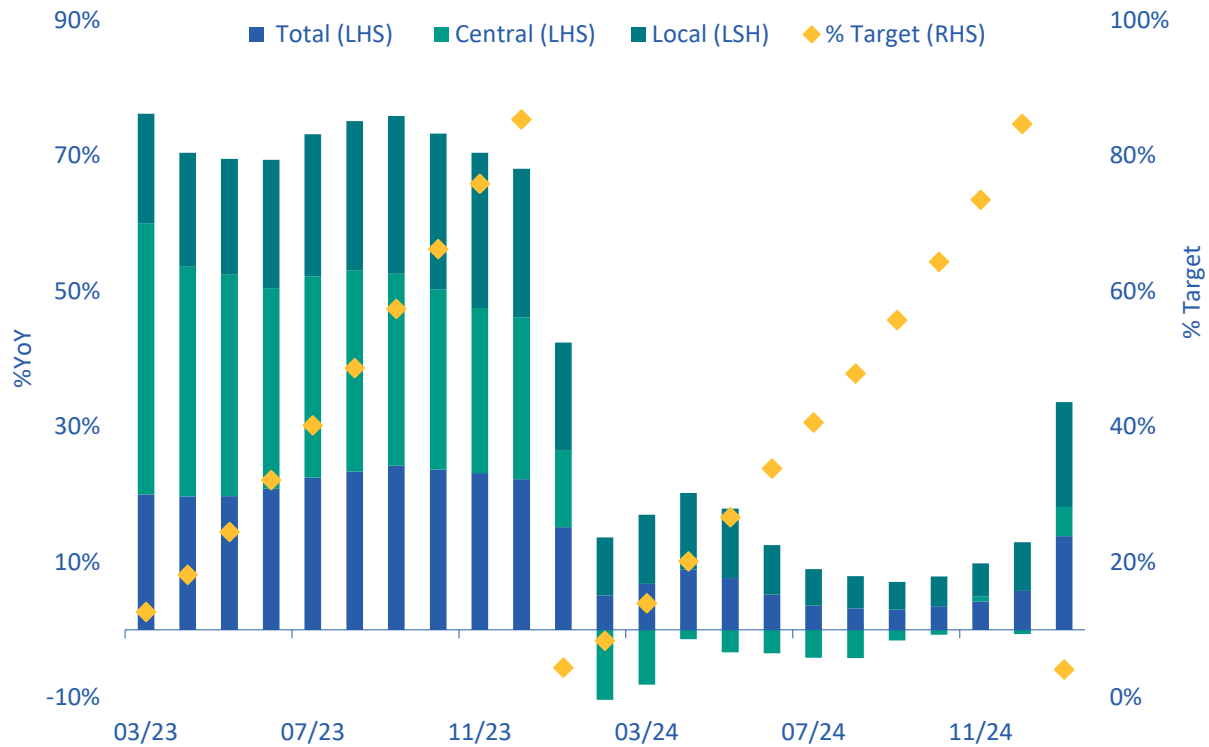
Week	Bills issued	Bills maturing	Reverse repo	Reverse repo maturing	Net value	Outstanding
Week 50	16,950.0	2,550.0	50,999.9	30,000.0	6,599.9	(5.1)
Week 51	50,423.0	15,975.0	13,996.9	50,999.9	(71,451.0)	(71,456.1)
Week 52	20,810.0	31,373.0	69,999.9	3,996.9	76,566.0	5,109.9
Week 53	46,140.0	63,410.0	8,986.2	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
Week 6	19,599.6	16,999.8	85,633.8	121,138.6	(38,104.7)	99,936.2
Week 7	21,699.3	19,599.6	37,058.8	69,114.4	(34,155.3)	65,780.9
Week 8	5,999.3	21,699.3	68,670.7	87,480.2	(3,109.5)	62,671.4

Note: Data updated as of February 28, 2025

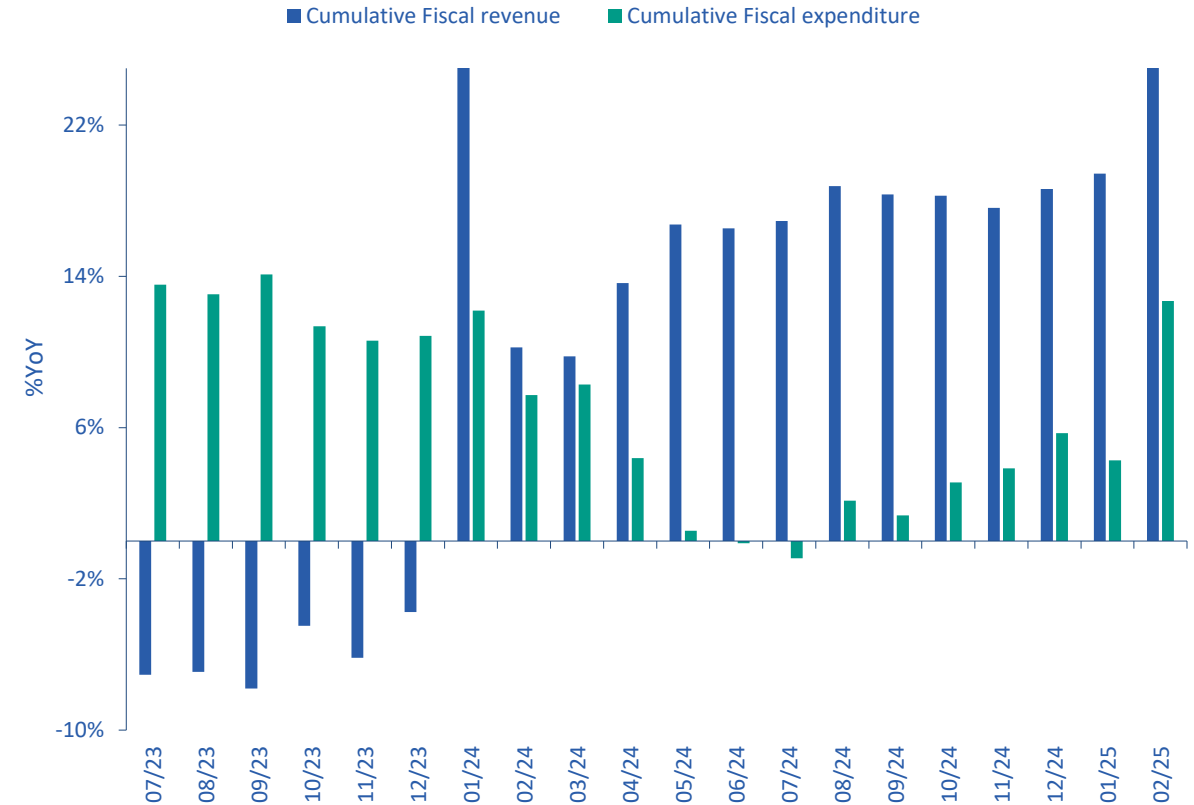
Source: BIDV Securities Company (BSC) compiled from FiinProX and the SBV

- The State Bank of Vietnam (SBV) conducted flexible net injections and withdrawals via OMOs. In total, SBV net withdrew -41.06 trillion VND in February 2025.
- The average overnight interbank interest rate was 4.55% in February (compared to 4.14% in January).
- **(1)** In February, SBV repeatedly lowered T-bill interest rates. Starting from 05/03/2025, SBV stopped issuing T-bills. **(2)** Starting in March, SBV began purchasing longer-term securities, increasing the duration from 1-2 weeks to about 1-3 months. These actions align with the goal of reducing the general interest rate level in the market.

State budget disbursement increased in February



State budget surplus



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

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

- The government is determined to achieve a 95% disbursement goal in 2025 – 857 trillion VND.
- Disbursement from the State Budget in the first half of 2025 reached 73,176 billion VND, about 8.52% of the assigned plan (compared to 59,811 billion VND, or 8.40%, in the same period last year). Development investment is estimated at 60.4 trillion VND, 7.6% of the plan, showing a 13.7% increase.
- 2M2025, total state budget revenue is estimated at 499.8 trillion VND (+25.14% YoY), accounting for 25.40% of the annual estimate.
- 2M2025, total state budget expenditure is estimated at 293.8 trillion VND (+12.70% YoY), accounting for 11.50% of the annual estimate.

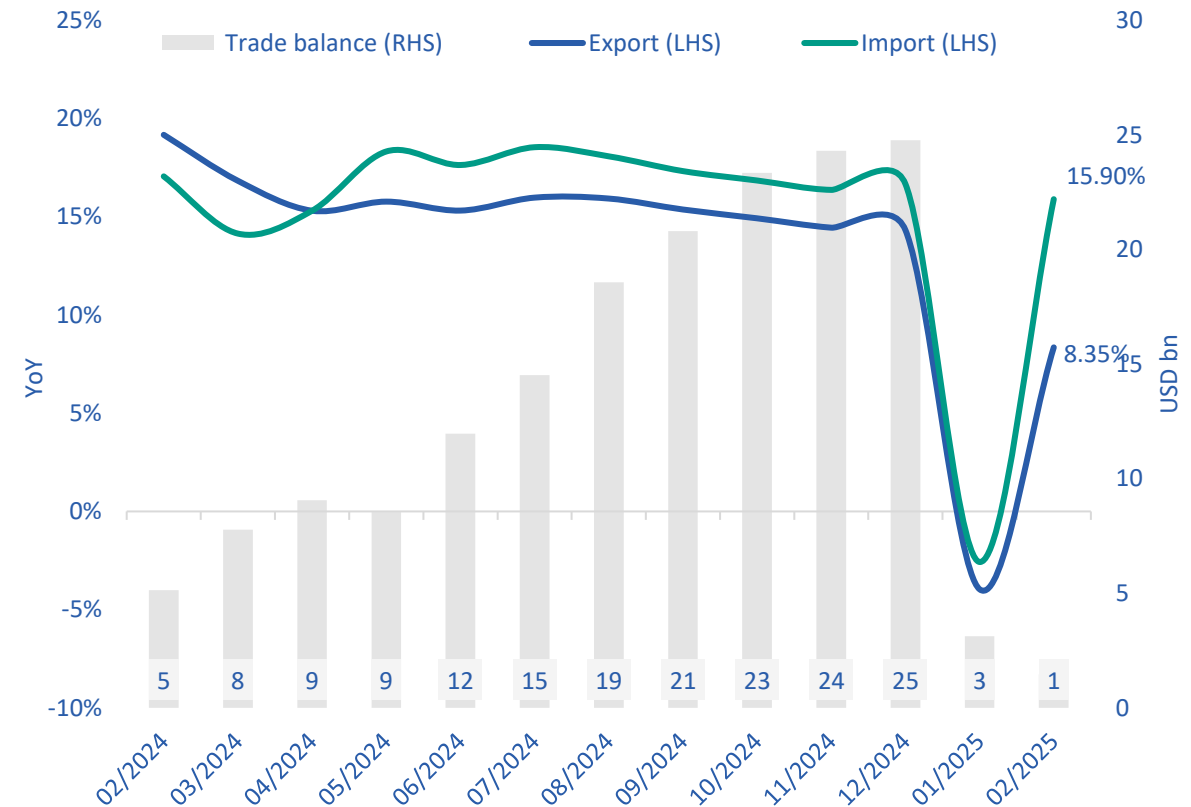
The exchange rate remains at a peak level

Exchange rates	YTD	2024	2023	2022	2021	2020
DXI Index	-0.80%	7.06%	-2.11%	8.21%	6.37%	-6.69%
VND/USD	-0.28%	-4.77%	-2.62%	-3.41%	1.19%	0.32%
EUR/USD	0.22%	-6.21%	3.11%	-5.87%	-6.90%	8.95%
CNY/USD	0.29%	-2.73%	-2.84%	-7.86%	2.69%	6.68%
KRW/USD	0.80%	-12.49%	-1.75%	-6.05%	-8.63%	6.43%
JPY/USD	4.36%	-10.28%	-7.03%	-12.23%	-10.28%	5.19%
SGD/USD	1.06%	-3.32%	1.45%	0.71%	-1.99%	1.80%
IDR/USD	-2.88%	-4.38%	1.11%	-8.45%	-1.42%	-1.31%
THB/USD	-0.23%	0.13%	1.36%	-3.47%	-10.34%	0.06%
MYR/USD	0.22%	2.72%	-4.14%	-5.40%	-3.50%	1.76%
PHP/USD	-0.25%	-4.25%	0.62%	-8.50%	-5.81%	5.46%
Average	0.33%	-4.56%	-1.07%	-6.05%	-4.50%	3.54%
VND ranking	9	7	7	2	2	8
FX reserves	86.1	86.1	88	109	95	79

Note: Data updated as of 28/02/2025

- The USD/VND exchange rate remained at its peak throughout February 2025.
- The US Dollar Index (DXI) has declined since mid-January 2025, following a period of strong growth. Reasons: (1) US economic data (e.g., consumption, labor market, etc.) contracted more than expected, and (2) the market forecasts that the trade war could impact US economic growth.

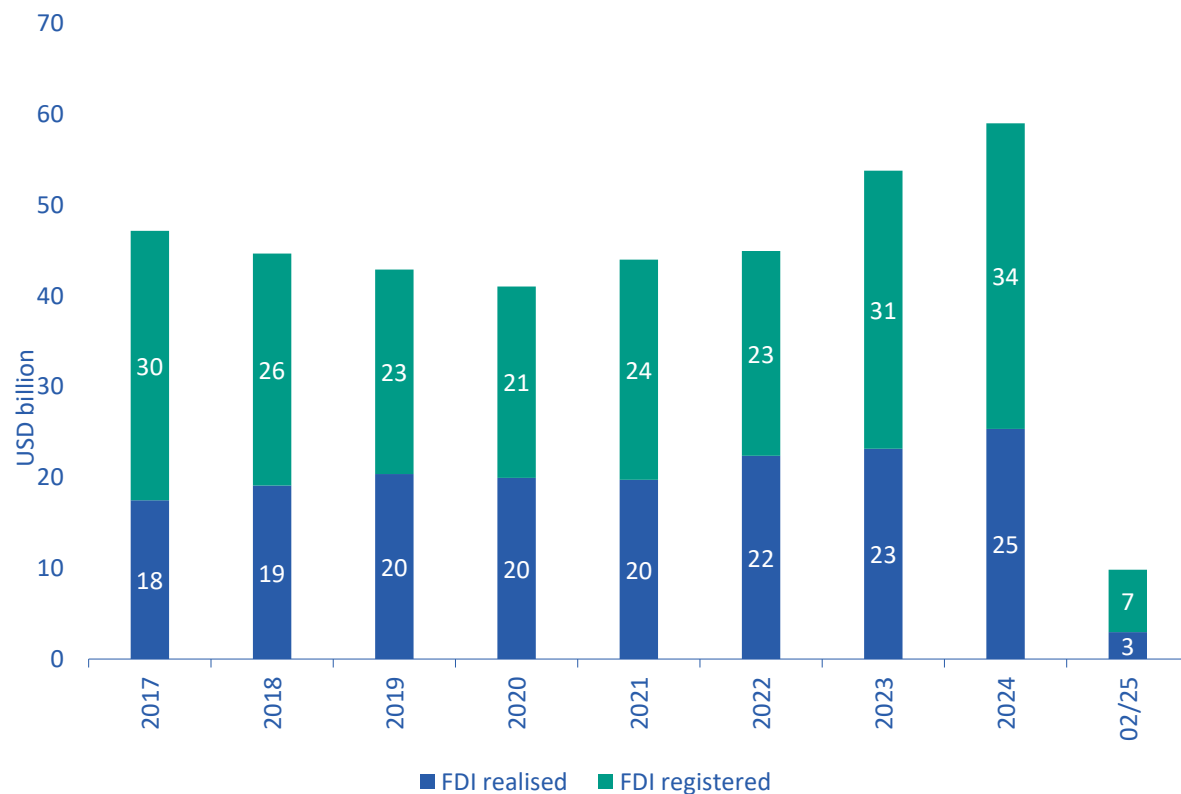
Demand in export markets weakens



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

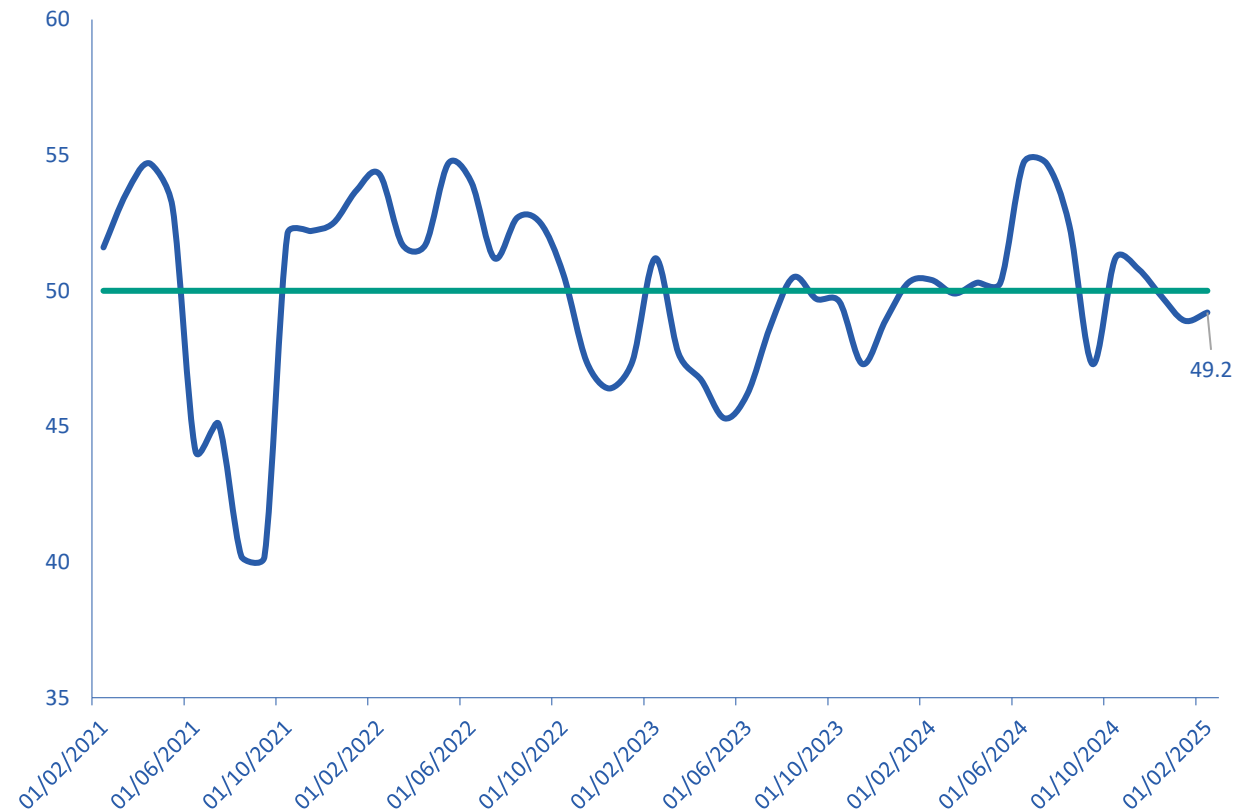
- 2M2025, exports increased by +8.35% YoY, while imports rose by +15.90% YoY. The trade balance showed a surplus of 1.47 billion USD.
- Despite strong recovery in trade in February after the Lunar New Year holiday, demand for goods from Vietnam's export markets has declined for the fourth consecutive month.

FDI flows make a strong comeback at the beginning of 2025



- 2M2025, FDI accelerated MoM: Disbursed FDI reached \$1.95 billion (+5.4% YoY), the highest two-month figure in five years. Registered FDI totaled \$6.8 billion.
- Investment mainly flowed into manufacturing, followed by real estate.

Vietnam Manufacturing PMI – February 2025: 49.2

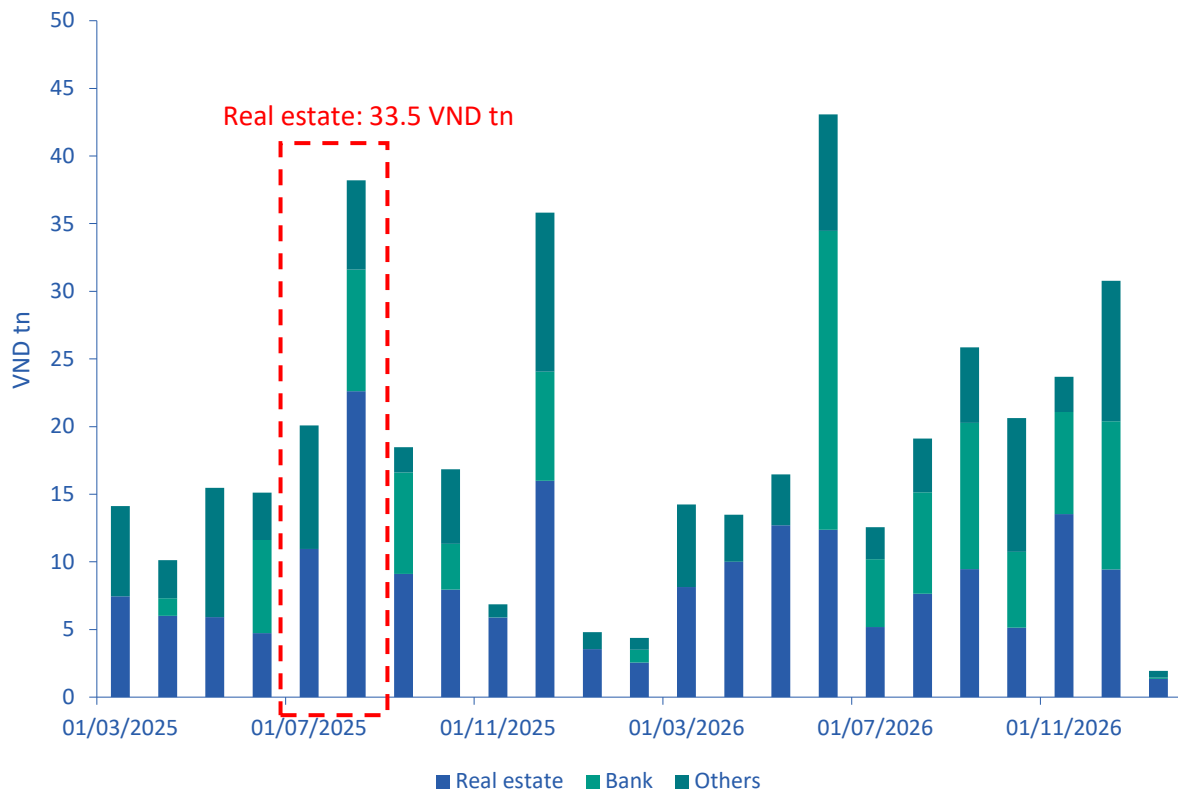


Source: BIDV Securities Company (BSC) compiled from the GSO, S&P Global

- S&P Global Vietnam's Manufacturing PMI rose to 49.2 in February 2025 from a four-month low of 48.9 in the previous month.
- Business confidence improved for the second consecutive month, reaching its highest level since June 2024.



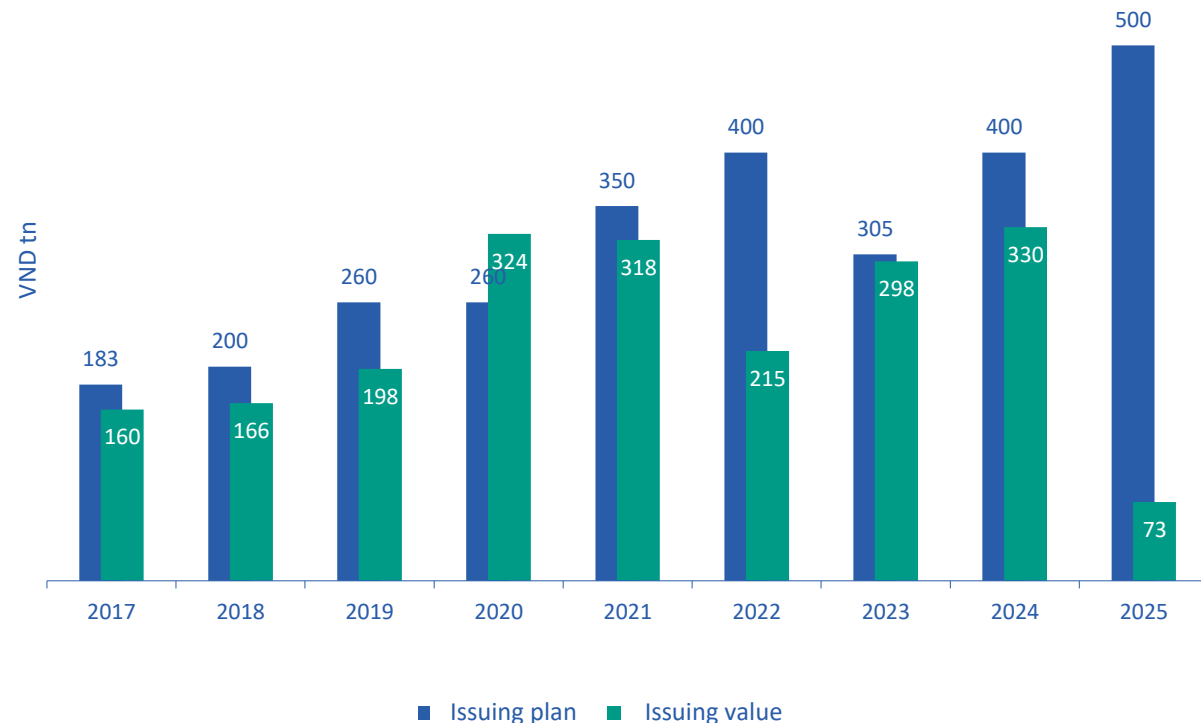
Corporate Bonds: Increasing number of early buybacks



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

- In January and February 2025: No new bond issuances recorded. 2M2025, total corporate bond buybacks reached 15.9 trillion VND.
- Some companies repurchasing early in 2M2025: NovaLand Group (6.60 trillion VND), Sovico (3 trillion VND), Saigon Glory (1.3 trillion VND).

Accelerating government bond issuance in 2025



Source: BIDV Securities Company (BSC) compiled from the VST, VBMA


- The State Treasury plans to issue 111 trillion VND in government bonds in Q1/2025 and 500 trillion VND for the full year, up 51.3% YoY.
- February 2025: 16 issuances, total auction value of 50.5 trillion VND, winning bids reached 29.1 trillion VND, with yields ranging from 2.45% to 3.35%.

		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	02/25
Cumulative % YoY	Total	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	9.38
	Accommodation & Food Services	-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	14.77	12.46
	Other Services	-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	9.76	10.22
	Retail Sales	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	8.57	8.72
	Tourism Services	-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	17.33	16.44
	Industrial Production Index (IIP)	5.40	6.40	7.50	8.30	8.70	8.80	9.40	9.60	9.00	8.60	7.80	-8.00	-6.30	-2.20	-1.80	-2.00	-1.20	-0.70	-0.40	0.30	0.50	1.00	1.50	18.30	5.70	5.70	6.00	6.80	7.70	8.50	8.60	8.60	8.30	8.40	8.40	0.60	7.24
	Mining	-2.80	1.00	2.60	4.10	3.90	3.60	4.20	5.00	5.00	6.50	5.50	-4.90	-3.80	-4.40	-2.80	-3.50	-1.70	-1.20	-2.50	-3.00	-3.20	-2.80	-3.90	7.30	-3.50	-4.10	-4.60	-5.20	-5.50	-6.20	-6.00	-6.40	-7.20	-7.30	-6.50	-10.40	-6.41
	Manufacturing & Processing	6.10	7.00	8.30	9.20	9.70	9.70	10.40	10.40	9.60	8.90	8.00	-9.10	-6.90	-2.40	-2.10	-2.50	-1.60	-1.00	-0.60	0.20	0.50	1.10	1.60	19.30	5.90	5.90	6.30	7.30	8.50	9.50	9.70	9.90	9.60	9.70	9.60	1.60	9.25
	Electricity Distribution	6.10	7.00	8.30	9.20	9.70	9.70	10.40	10.40	9.60	8.90	8.00	-9.10	-6.90	-2.40	-2.10	-2.50	-1.60	-1.00	-0.60	0.20	0.50	1.10	1.60	19.30	5.90	5.90	6.30	7.30	8.50	9.50	9.70	9.90	9.60	9.70	9.60	1.60	2.33
	Water Supply	2.50	5.30	1.10	2.50	4.10	4.50	5.80	5.60	6.60	7.10	6.40	3.70	2.30	7.80	5.50	6.40	5.40	6.30	4.80	4.90	5.00	4.90	5.80	5.70	2.50	4.00	5.30	6.30	6.30	7.20	7.80	9.90	9.50	9.60	10.70	9.20	7.95
Cumulative % YoY	PMI	54.30	51.70	51.70	54.70	54.00	51.20	52.70	52.50	50.60	47.40	46.40	47.40	51.20	47.70	46.70	45.30	46.20	48.70	50.50	49.70	49.60	47.30	48.90	50.30	50.40	49.90	50.30	50.30	54.70	54.70	52.40	47.30	51.20	50.80	49.80	48.90	49.20
	Exports	11.85	13.65	17.32	16.90	17.49	16.63	18.30	17.34	16.00	13.41	10.41	-23.34	-8.71	-10.71	-12.50	-11.25	-10.77	-9.75	-9.36	-8.01	-6.68	-5.54	-4.47	46.15	19.18	16.83	15.31	15.77	15.32	15.98	15.93	15.37	14.92	14.45	14.32	-3.96	8.35
	Imports	16.96	15.92	16.90	16.15	16.29	14.57	14.32	13.32	12.50	10.40	8.03	-21.93	-15.99	-14.86	-17.30	-17.64	-17.67	-16.93	-15.40	-13.76	-11.90	-10.41	-9.07	34.20	17.06	14.15	15.31	18.33	17.64	18.55	18.08	17.33	16.85	16.37	16.67	-2.57	15.90
	FDI Disbursed	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	0.09	2.34	3.14	3.15	2.90	3.51	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	5.40
%YTD	FDI Registered	-14.01	-21.97	-19.79	-23.32	-13.94	-11.65	-15.01	-18.24	-7.15	-4.63	-6.99	-8.87	-45.59	-41.85	-35.85	-22.48	-19.91	-6.70	4.06	12.09	15.20	15.56	35.78	80.55	75.61	34.91	44.75	32.85	43.20	30.07	22.78	22.23	9.63	12.26	9.95	47.04	57.88
	Credit Growth	2.65	5.97	7.23	8.09	9.43	9.54	9.97	11.04	11.61	12.00	14.17	0.10	0.85	2.58	3.03	3.27	4.73	4.54	5.57	6.96	7.41	9.19	13.79	-0.68	-0.75	1.42	2.01	3.43	6.10	5.93	7.31	9.11	10.15	11.85	15.09	0.18	
	Total Money Supply (M2)	1.81	3.45	3.50	3.33	3.78	3.18	2.68	3.21	3.08	3.55	6.15	0.79	0.32	1.32	1.71	2.05	3.71	2.91	4.04	5.62	5.96	7.92	12.46	0.00	-0.53	0.09	0.13	0.82		3.21	2.52	4.12	5.94	6.93	8.14	9.42	
	Monthly Avg O/N Interest Rate	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	4.55
%YoY	Monthly Avg Deposit Interest Rate	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	5.00
	Monthly Avg USD/VND	-1.16	-0.85	-0.66	0.16	0.94	1.61	2.41	3.80	6.89	9.45	3.79	3.38	3.89	3.27	2.43	1.64	1.28	1.27	2.00	2.53	0.66	-1.98	2.11	4.24	3.66	4.71	7.25	8.41	8.20	7.19	4.85	1.76	2.31	4.27	4.68	3.34	3.85
	Core CPI	0.68	1.09	1.47	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	2.87
	CPI	1.42	2.41	2.64	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	2.91
Cumulative % YoY	Public Investment Disbursement	10.40	10.60	9.10	9.50	10.10	11.90	16.90	19.60	20.10	19.90	18.80	3.20	18.30	18.10	17.90	18.40	20.50	22.10	23.10	23.50	22.60	22.10	6.20	12.50	2.10	3.70	5.90	5.00	3.50	2.30	2.00	2.00	1.80	2.40	7.50	9.60	21.74
	State Budget Revenue	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	25.70
	State Budget Expenditure	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	13.20

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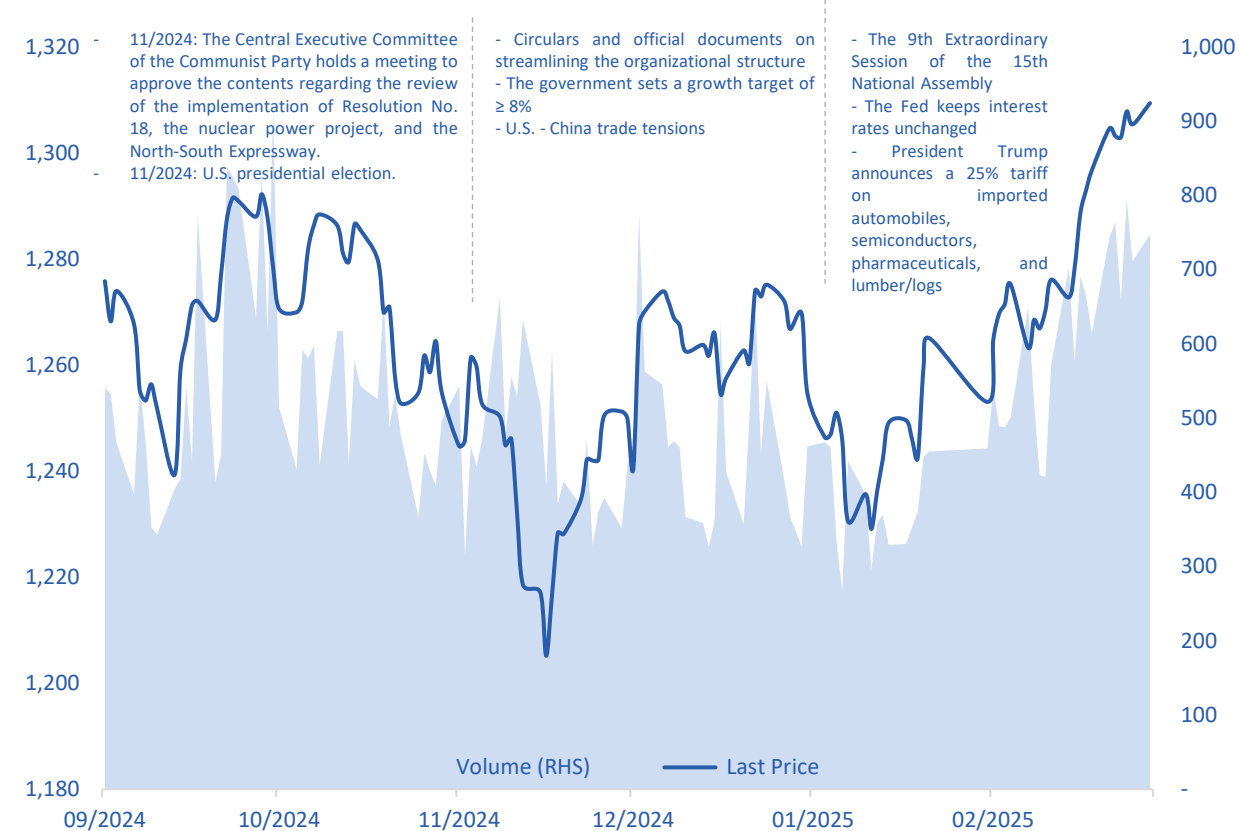
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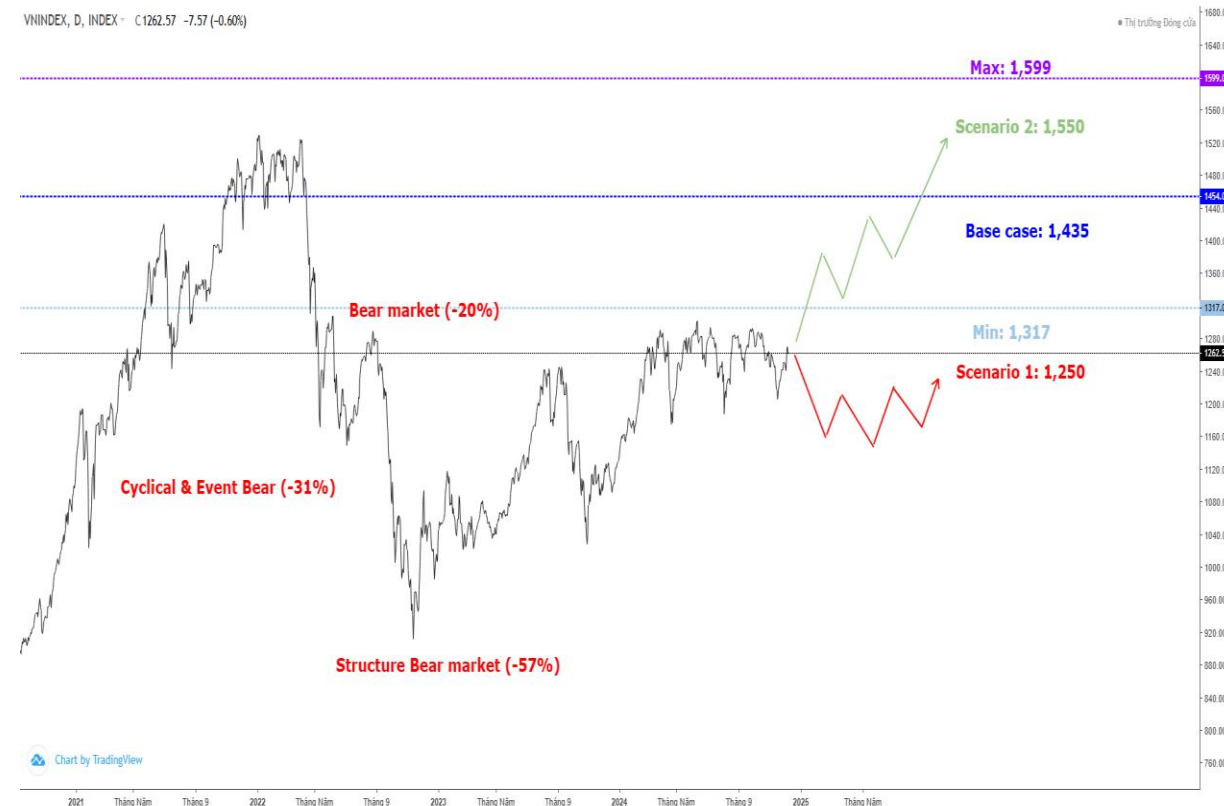
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VN-Index rebounded in February, rising +3.19% MoM



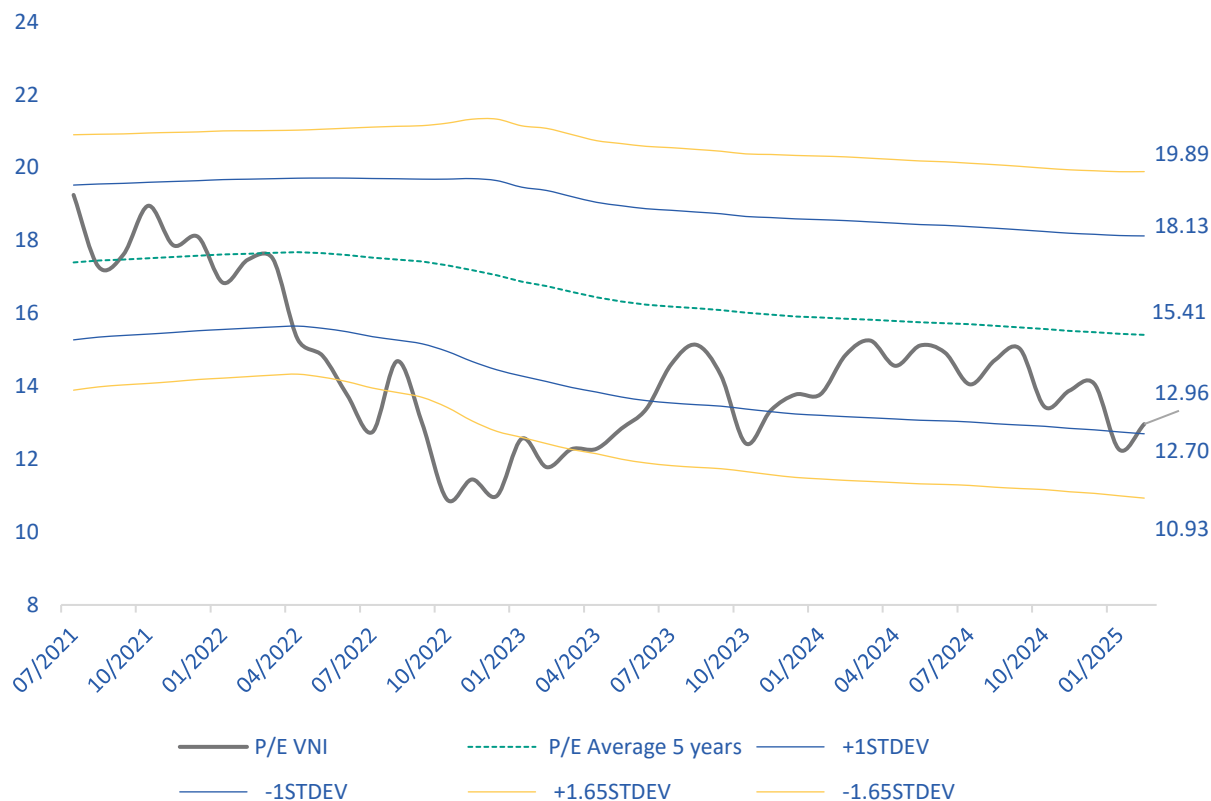
VN-Index 2025 forecast



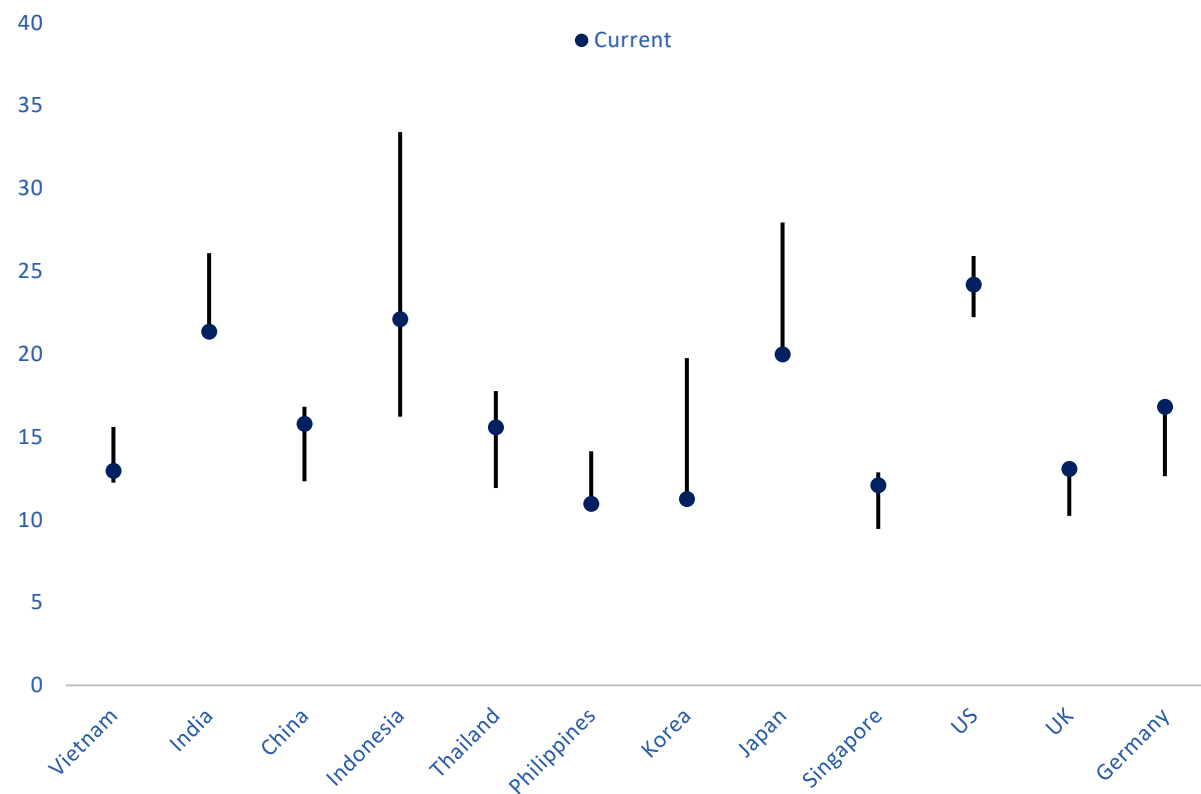
Source: BIDV Securities Company (BSC) compiled from various sources

- As of the closing session on 28/02/2025, VN-Index rose +3.19% MoM. Following the Lunar New Year holiday, Vietnam's stock market rebounded with improved liquidity. The positive market sentiment was supported by several factors: (1) The 9th extraordinary session of the 15th National Assembly passed multiple economic stimulus policies; (2) Market upgrade expectations; (3) The anticipated launch of the KRX system; (4) Positive corporate earnings growth. However, the market also faced challenges such as (1) President Trump's tariff policies, (2) The US-China trade war, and (3) Net selling pressure from foreign investors.
- BSC Research forecasts VN-Index to fluctuate within the 1,300 - 1,315 range in March 2025 before confirming an uptrend in the medium and long term, targeting 1,435 points (as per the base case scenario).

P/E is discounted by over 15.9% compared to the 5-year average P/E



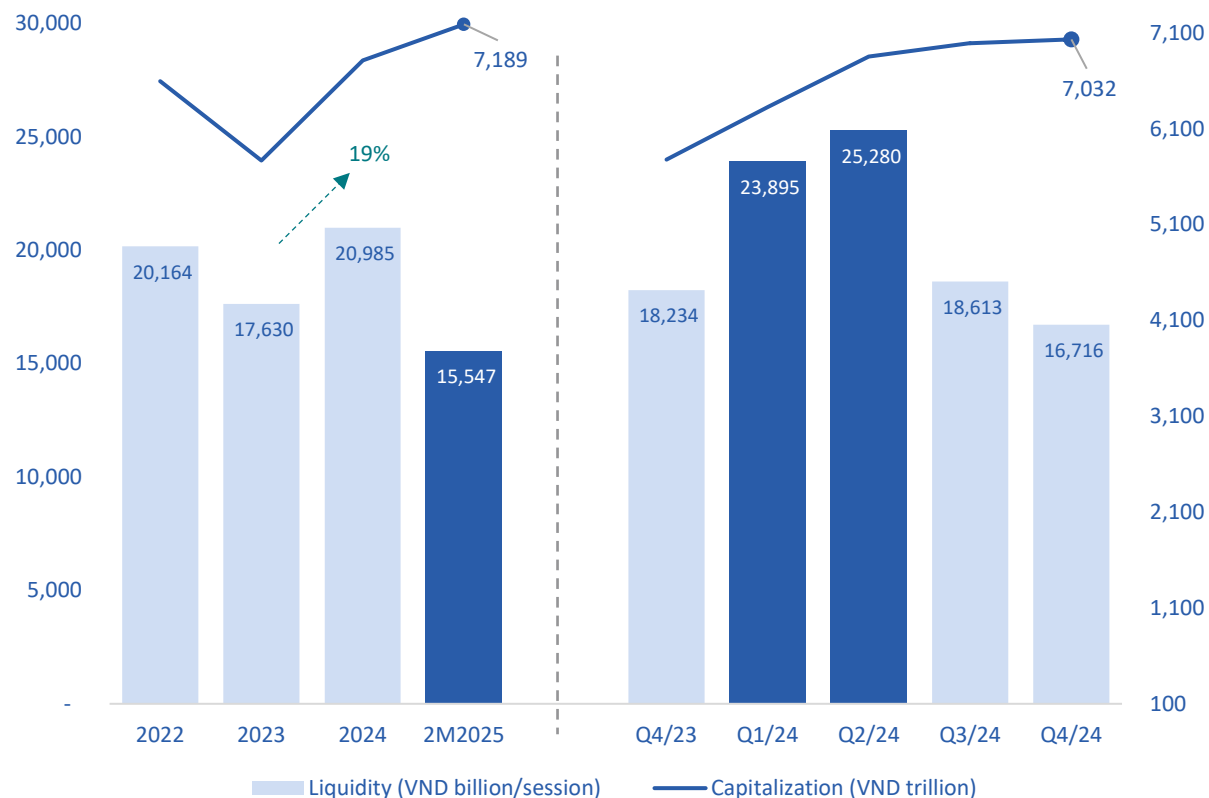
P/E of some countries



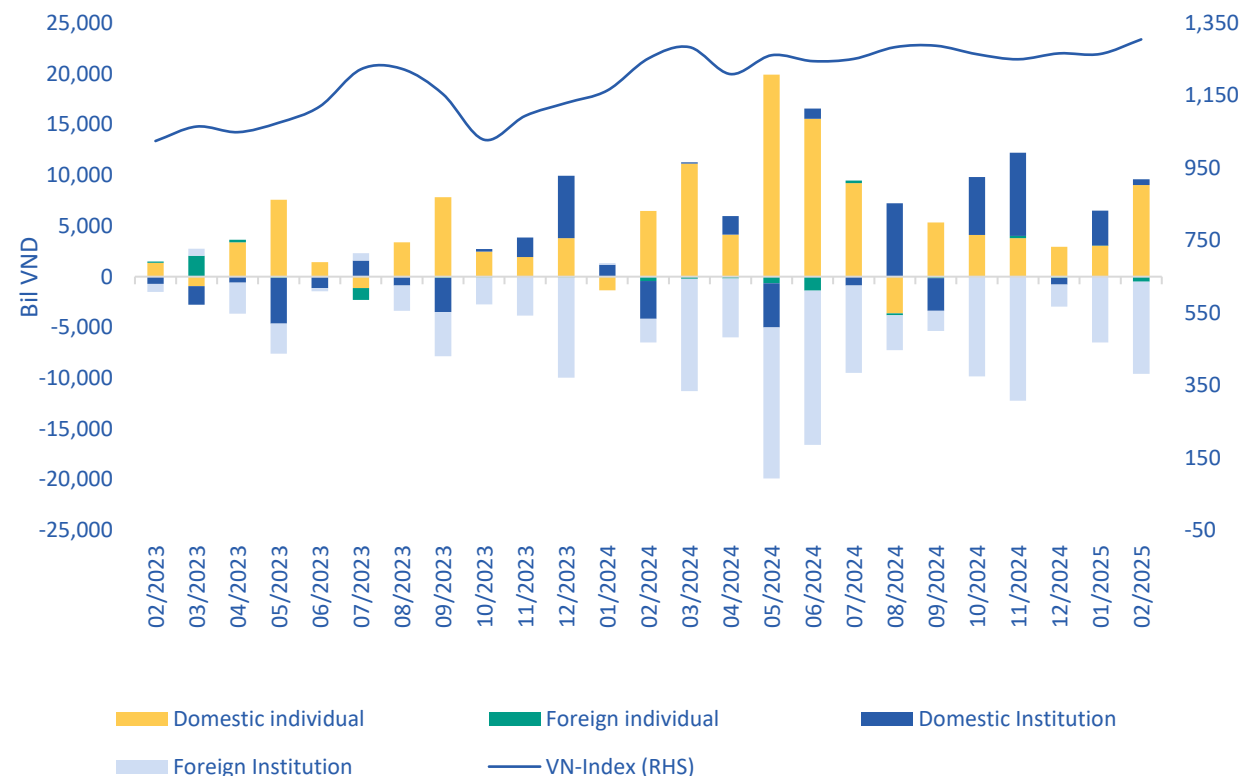
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- At the close of trading on 28/02/2025, VN-Index's P/E ratio stood at 12.96x, up 5.72x from January 2025, while trading at a 15.9% discount compared to the 5-year average P/E. This ratio has returned above the -1 standard deviation threshold. Meanwhile, the P/B ratio remained at 1.69x. Growth drivers stem from strong Q4/2024 earnings results, coupled with macroeconomic recovery and expansion, keeping VN-Index at an attractive valuation for the medium and long term.
- VN-Index's P/E is projected to expand to 14-14.5x in a positive scenario, as the index continues its uptrend from the previous peak of 1,300 points toward the 1,435-point target.

Liquidity in February 2025 recovered compared to the last month



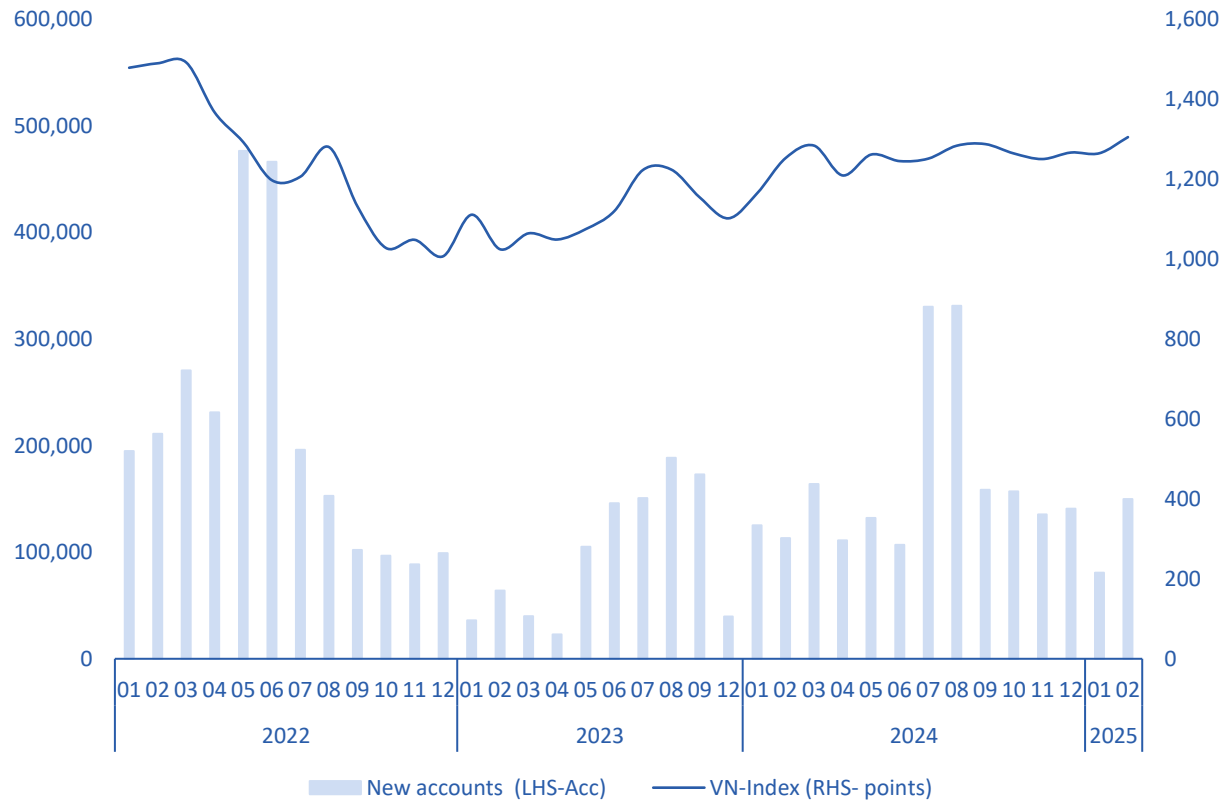
Foreign investors continued net withdrawals



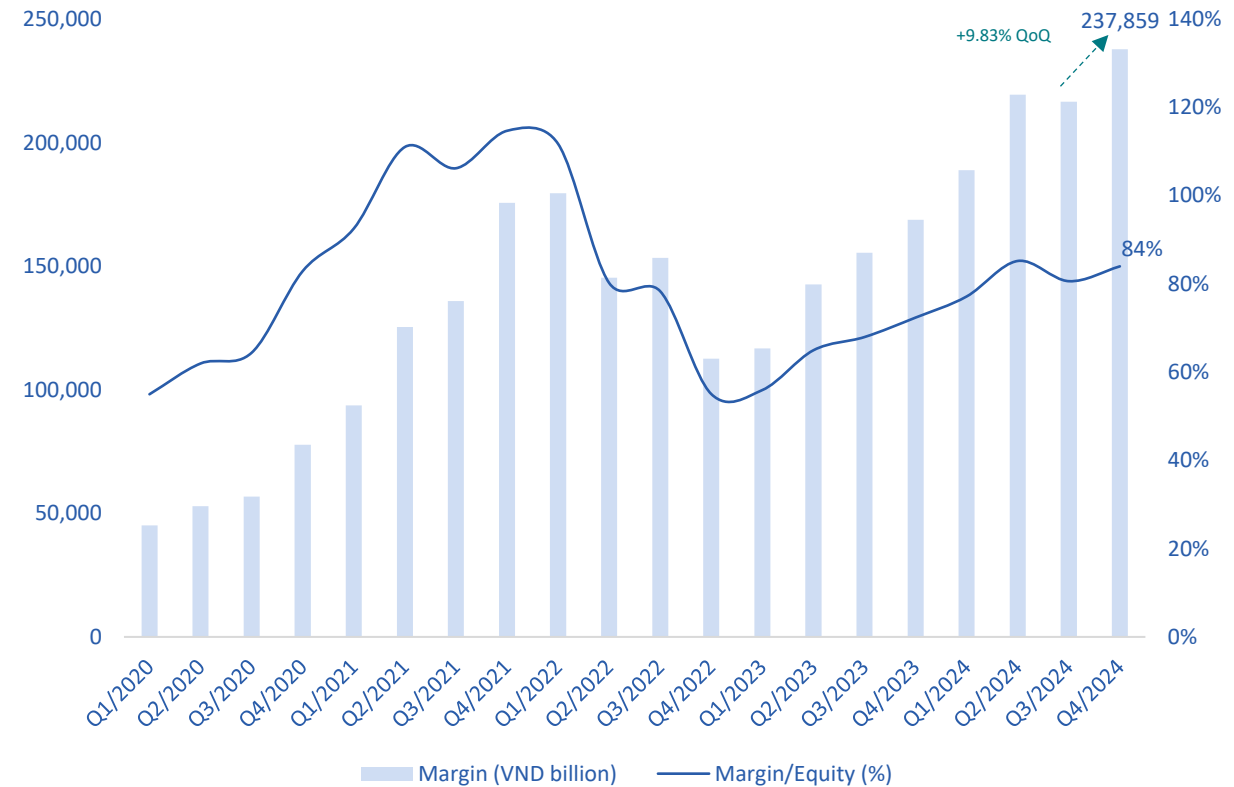
Source: BIDV Securities Company (BSC) compiled from FiinProX

- In February 2025, the average trading value across the three exchanges reached VND 15,854 billion, up 23.63% MoM. Market liquidity rebounded during the month, supported by improved investor sentiment, driven by several factors: the approval of economic growth-supportive policies during the National Assembly's extraordinary session, improved corporate earnings, and sustained low interest rates. However, the market still faced foreign net selling pressure and increasing exchange rate risks.
- In February 2025, domestic individual investors recorded net buying of over VND 9,050 billion, nearly tripling compared to the previous month. Conversely, foreign investors continued their net selling trend, offloading more than VND 9,592 billion, primarily due to the high DXY index amid escalating geopolitical tensions, prompting investors to seek safe-haven assets. Currently, domestic retail capital serves as a counterbalance to foreign selling pressure.

Domestic investors opened over 149,000 new accounts



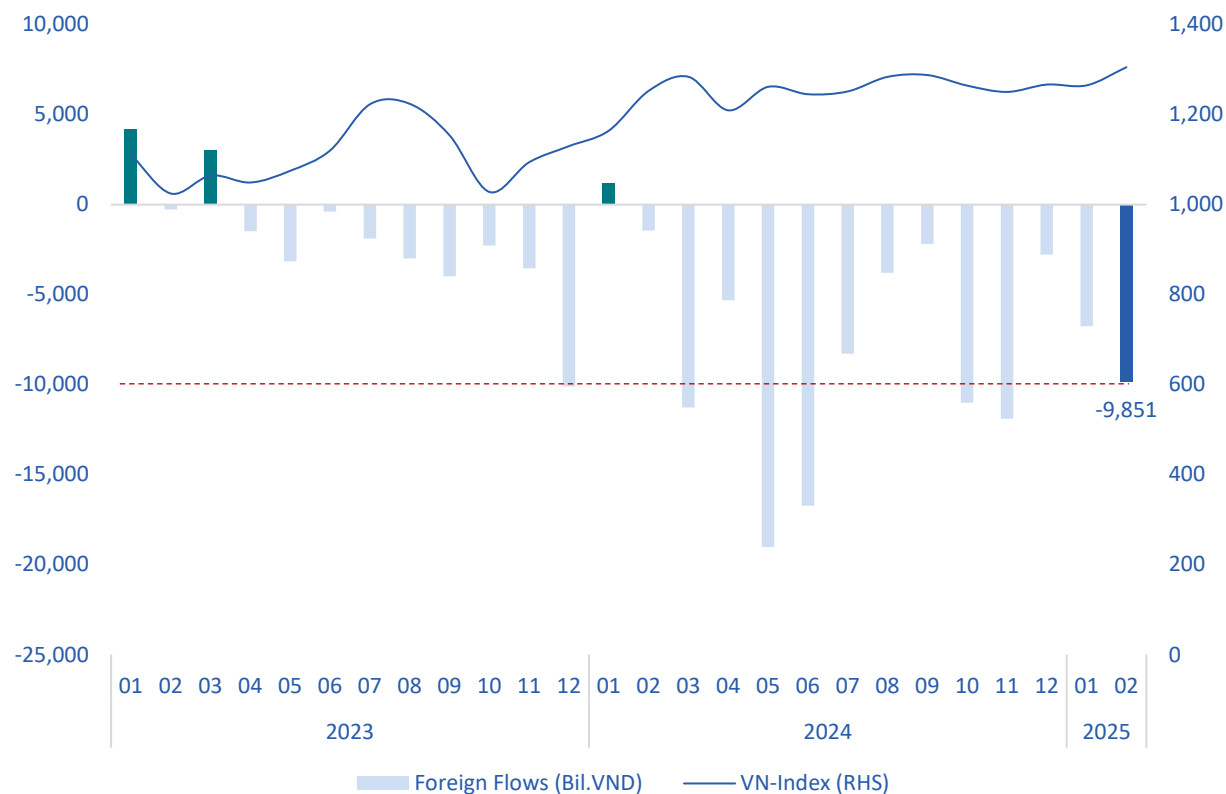
Margin lending balance continues to rise



Source: BIDV Securities (BSC), FiinproX, updated as of 28/02/2025

- According to VSD, in February 2025, domestic investors opened over 149,000 new accounts, nearly doubling from January 2025. By the end of February, the number of domestic retail investor accounts surpassed 9.4 million, approximately 9.5% of the population. The surge in new accounts coincided with improved investor sentiment.
- Margin lending balance in Q4/2024 continued its upward trend, rising +9.83% QoQ. The increase in margin balance, despite declining market liquidity, indicates cautious investor sentiment. This suggests a partial shift of margin funds to other forms of investment rather than direct market participation in 2024. The rebound in liquidity in early 2025 signals a more substantial margin lending activity.

Foreign investors net sold over 9,800 billion VND



Top net buying/selling foreign investors on HOSE in February 2025

Stocks	Value (VND bn)	Stocks	Value (VND bn)
GVR	247	FPT	-1,334
GEX	245	VNM	-1,119
TCH	226	MSN	-979
EIB	204	VCB	-714
OCB	201	MWG	-647
VCI	161	STB	-617
VGC	160	FRT	-526
VCG	137	GMD	-494
PC1	129	SSI	-494
SHB	75	VHM	-390

Source: BIDV Securities Company (BSC) compiled from FiinProX

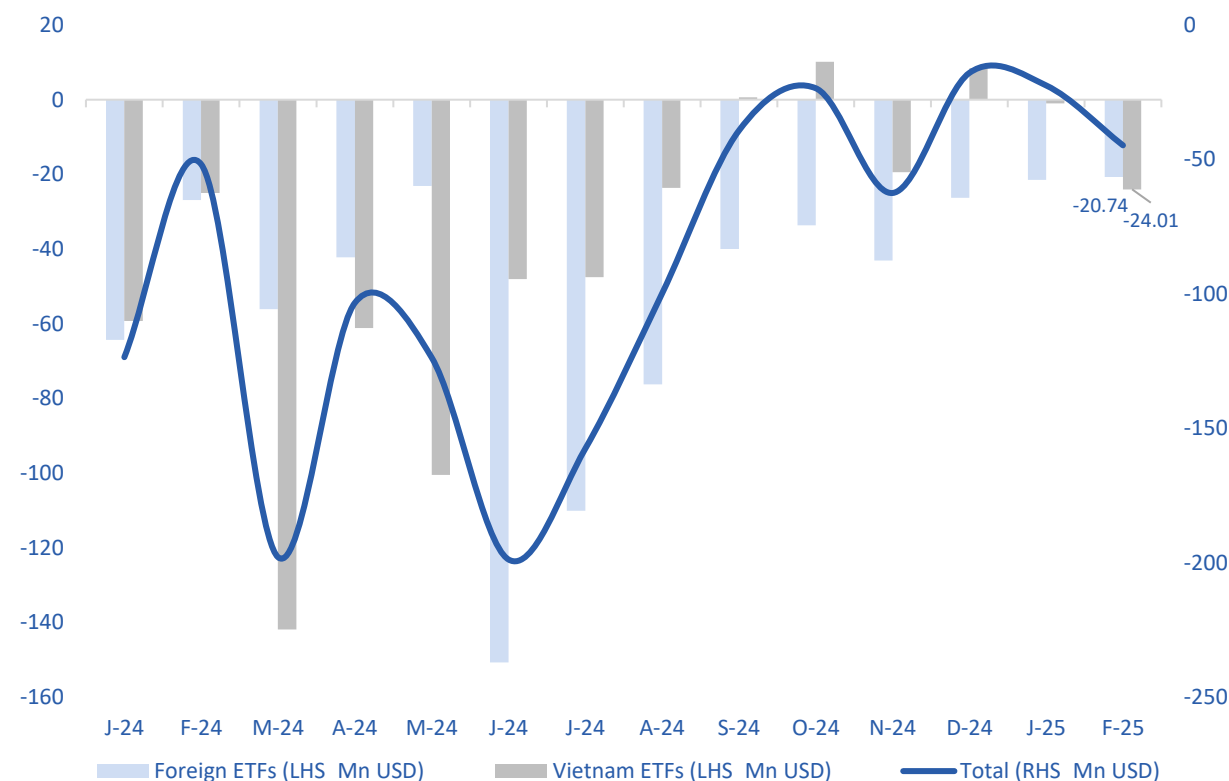
- Continuing the net selling trend from January 2025, foreign investors continued to record strong net selling in February, with a total value of VND 9,851 billion. This trend was also observed in regional markets, with significant outflows from Indonesia (-1,110.6 million USD) and Malaysia (-495 million USD). The strong net selling was mainly driven by unresolved geopolitical conflicts between Russia and Ukraine and escalating trade tensions due to President Trump's tariff policies. However, the prospect of foreign capital returning remains, supported by expectations of stock market reclassification and stable interest rates.
- In February 2025, GVR, GEX, and TCH were the most net-bought stocks by foreign investors, while VHM, SSI, and GMX saw the strongest net selling.

ETF cashflow: Strong net outflows from domestic ETFs

ETFs continued net outflows of over -\$44.76 million

	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	F-25
Total	-123.57	-51.81	-197.97	-103.39	-123.66	-198.82	-157.63	-99.88	-39.30	-23.51	-62.49	-17.83	-22.48	-44.76
Foreign ETFs	-64.30	-26.86	-56.08	-42.23	-23.13	-150.77	-110.08	-76.23	-39.95	-33.64	-43.09	-26.28	-21.48	-20.74
Fubon	0.77	8.29	-39.16	2.07	-30.31	-44.90	-36.43	-39.03	-25.42	-9.82	-1.09	-9.53	0.04	-10.03
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	-10.45
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	-0.27
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	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	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	0.00
Domestic 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	-24.01
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	-7.47
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	-17.00
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	-0.36
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	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	0.82

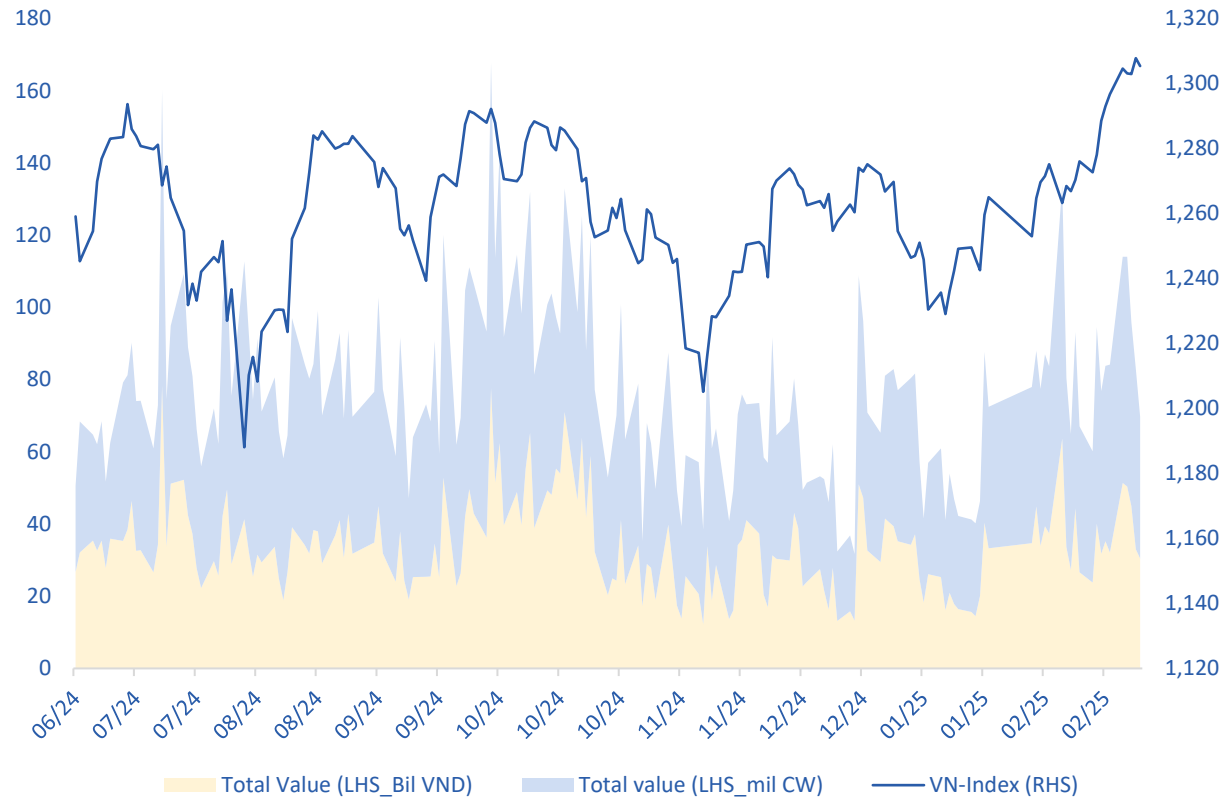
Both domestic (-\$24.01M) and foreign (-\$20.74M) ETFs recorded net selling



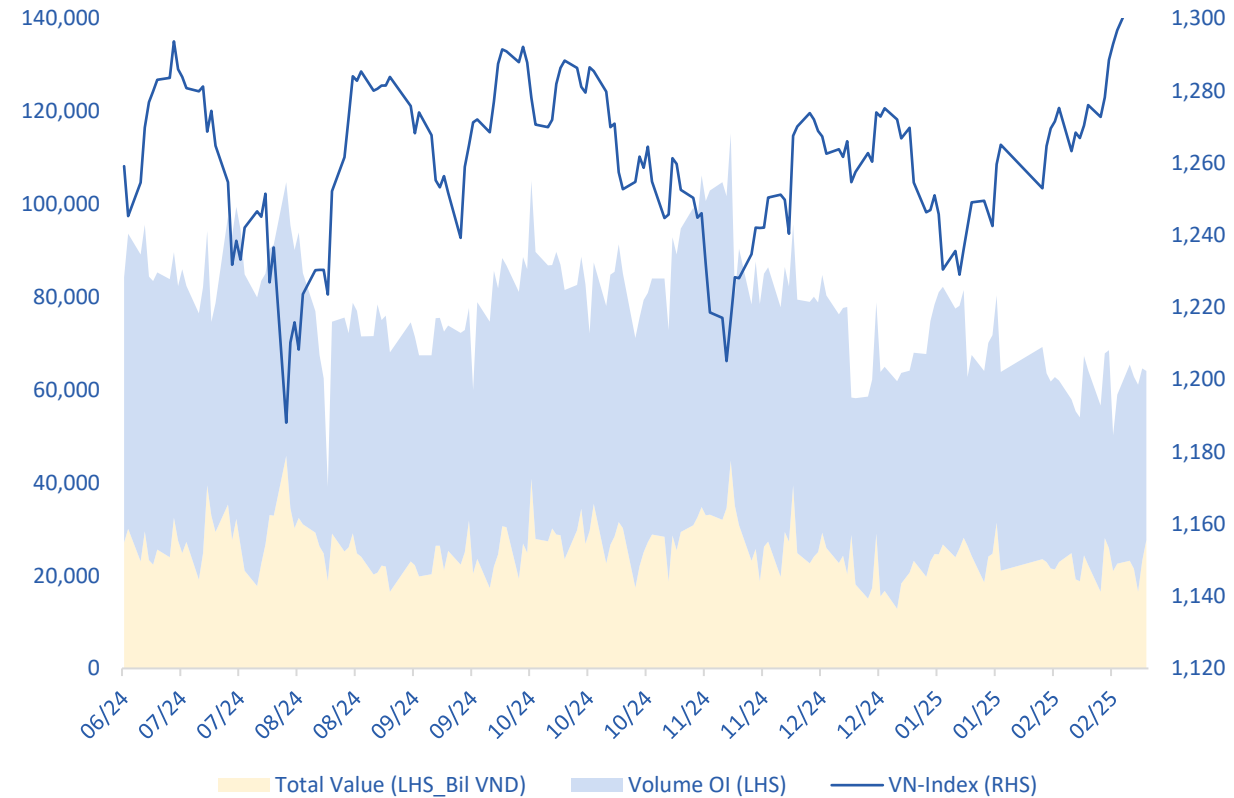
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- Foreign ETFs:** Continued net outflows totaling over \$20.74 million, mainly from VNM ETF (-\$10.45M), Fubon ETF (-\$10.03M), and FTSE ETF (-\$0.27M). Notably, Fubon reversed to net selling this month, while VNM and FTSE showed signs of narrowing outflows. Overall, although foreign ETFs remained in a net withdrawal position, the scale of outflows moderated compared to January 2025.
- Domestic ETFs:** Faced strong net outflows in February 2025, totaling over \$24.01 million, 24 times higher than the previous month. E1 ETF experienced the largest outflows, with over USD \$17M withdrawn, while Diamond ETF also returned to a net selling trend, posting outflows of \$7.47M.

Warrants Market



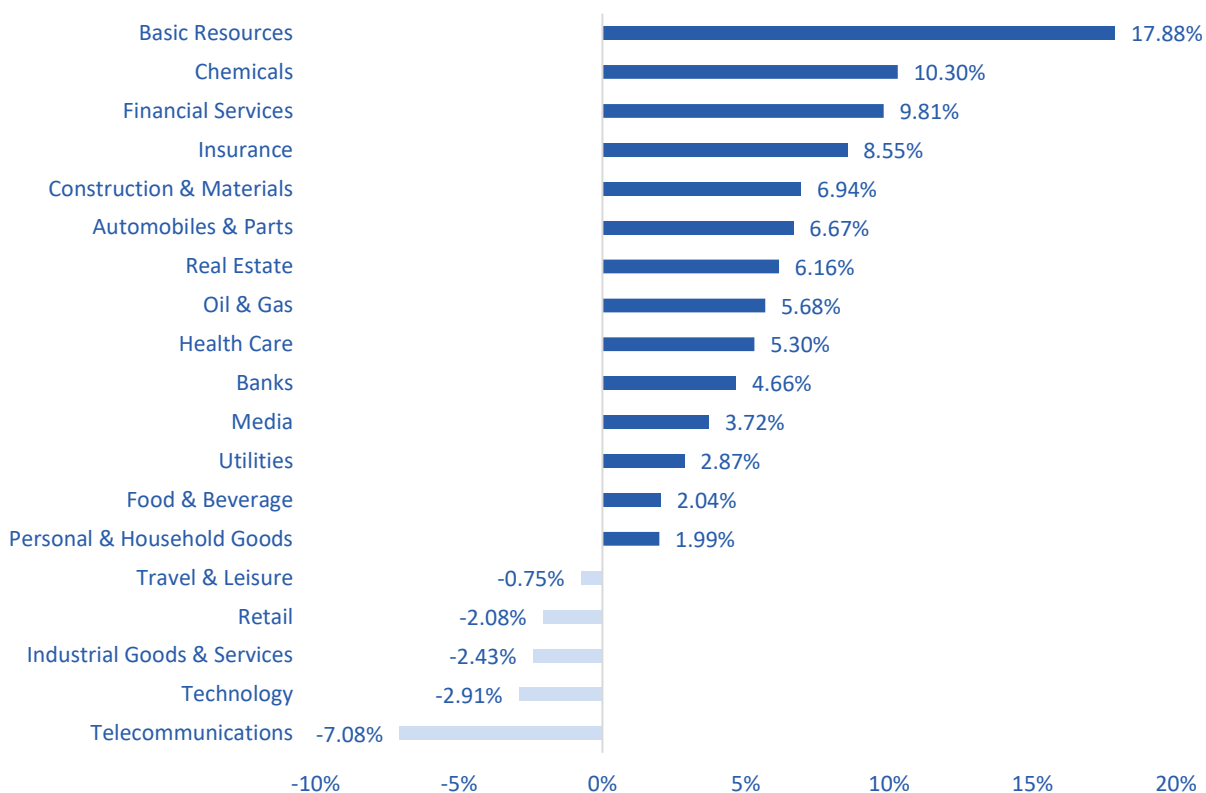
Futures Market



Source: BIDV Securities Company (BSC) compiled from FiinProX

- In February 2025, the average trading value on the derivatives market reached VND 22,401 billion (-7.34% MoM), while open interest volume averaged 39,534 contracts (-18.34% MoM). The highest open interest volume was recorded on 03/02/2025 at 45,711 contracts. By investor structure, proprietary trading by securities firms accounted for 2.21% of the total derivatives market volume.
- CVHM2402 and CSTB2404 had the most attractive premiums, while CVRE2402 and CFPT2503 had the least attractive premiums. The number of derivative trading accounts rose to 1,918,163 (+1.86% MoM).

Basic Resources was the best-performing sector in February 2025



Net buying/selling value by investor groups on HSX in February 2025

Unit: Billion VND	Domestic Individuals	Foreign Individuals	Domestic Institutional Investors	Foreign Institutional Investors
Food & Beverage	2,929.7	(45.2)	(685.7)	(2,198.8)
Technology	1,597.2	2.1	(318.4)	(1,280.8)
Real Estate	1,270.7	(40.7)	(360.8)	(869.2)
Retail	1,082.7	(3.4)	131.3	(1,210.6)
Banks	1,048.8	(63.6)	992.7	(1,977.9)
Construction & Materials	570.7	(38.2)	(590.7)	58.2
Industrial Goods & Services	285.3	5.4	67.5	(358.2)
Financial Services	232.0	(219.6)	586.7	(599.1)
Travel & Leisure	177.7	(11.0)	51.2	(217.9)
Automobiles & Parts	126.4	(0.4)	(40.8)	(85.2)
Chemicals	116.0	(14.6)	(27.3)	(74.1)
Health Care	76.3	0.3	(90.6)	14.0
Media	6.0	(4.6)	(2.3)	0.9
Oil & Gas	(20.4)	(3.0)	55.8	(32.4)
Personal & Household Goods	(20.5)	(2.1)	61.5	(38.9)
Utilities	(25.7)	(12.4)	(3.8)	41.8
Insurance	(114.7)	(17.3)	88.9	43.0
Basic Resources	(288.7)	(23.4)	627.1	(314.9)
Total	9,049.6	(491.8)	542.2	(9,100.0)

Source: BIDV Securities Company (BSC) compiled from FiinProX

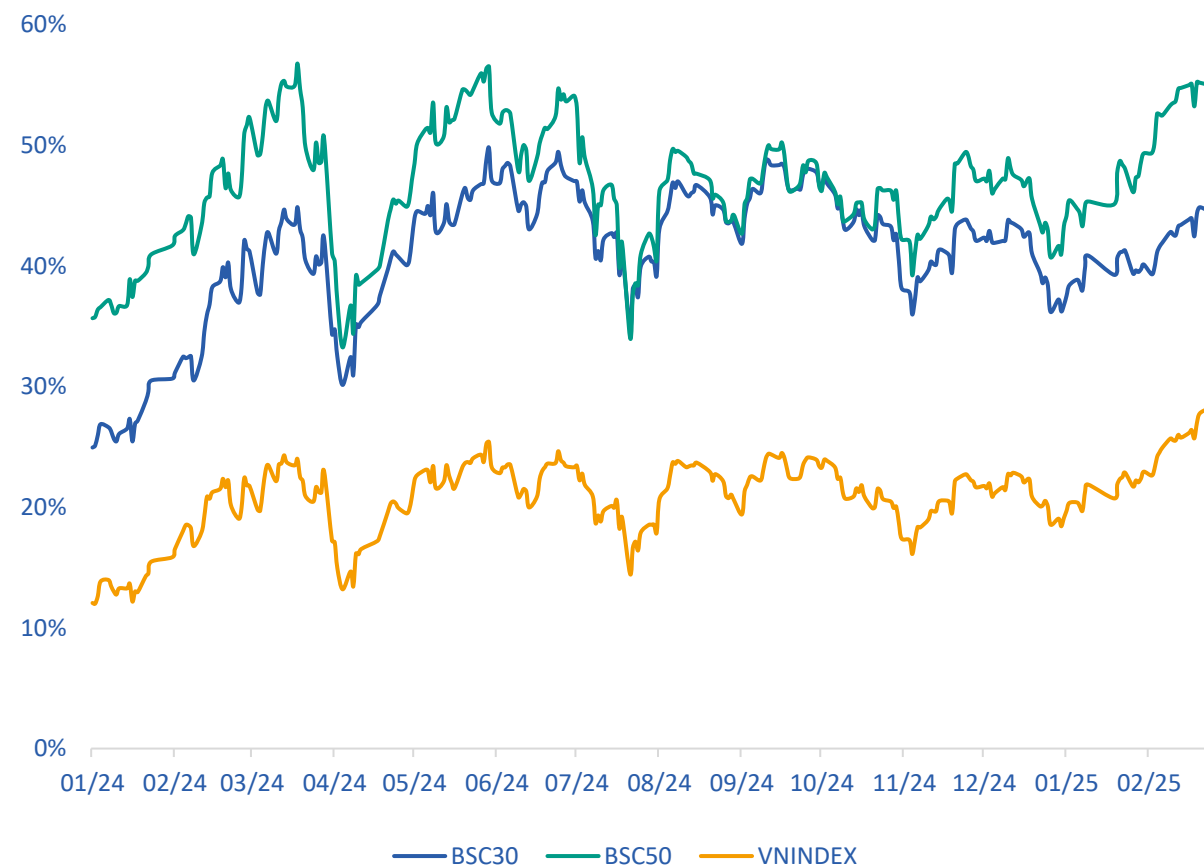
- In February 2025, 14 out of 19 sectors recorded positive performance. Among them, the Basic Resources sector performed the best, driven by the rise in commodity stocks responding to U.S. trade policies that could push global commodity prices up. Conversely, the Telecommunications and Technology sectors recorded the lowest performance during the month.
- The Food & Beverage and Technology sectors were the most favored by domestic investors for allocating capital. On the other hand, Basic Resources and Insurance sectors experienced the strongest net selling pressure from both domestic and foreign institutional investors.

	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%

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)

Ticker	Sector	Closed (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E fw	Target price (VND)	Foreign ownership	Link
VCB	Banks	95.1	1.7%	0.5	522,580	384.5	6,053	15.5		22.8%	
BID	Banks	41.2	0.9%	0.9	286,472	189.2	3,574	11.4	47,000	16.8%	Link
VPB	Banks	19.3	0.5%	0.9	151,935	400.2	1,989	9.6	25,500	24.9%	Link
FPT	Banks	141.4	-0.1%	1.0	208,303	486.8	5,365	26.4	163,000	44.4%	Link
TCB	Banks	27.8	0.2%	1.1	195,696	428.1	3,054	9.1	31,400	22.5%	Link
MBB	Banks	24.5	1.7%	0.9	147,065	1244.0	3,729	6.5	26,300	23.2%	Link
STB	Banks	39.8	0.6%	1.2	74,466	462.7	5,351	7.4		22.1%	
CTG	Banks	42.4	1.8%	1.0	223,660	457.1	4,720	8.8		26.8%	
ACB	Banks	26.7	1.0%	0.7	117,920	345.8	3,759	7.0		30.0%	
SSI	Securities	26.9	0.0%	1.6	52,774	661.6	1,536	17.5		38.8%	
IDC	Industrial RE	56.5	-0.9%	1.2	18,810	68.9	6,050	9.4		21.9%	
HPG	Materials	28.1	0.4%	1.2	178,775	925.8	1,879	14.9	37,500	21.5%	Link
HSG	Materials	18.8	-0.8%	1.6	11,768	112.9	935	20.3	22,700	9.0%	Link
VHM	RE	45.0	3.1%	1.1	179,083	793.4	7,286	6.0		12.2%	
KDH	RE	33.6	0.0%	1.1	33,924	132.3	862	38.9		36.5%	
NLG	RE	33.6	1.7%	1.5	12,727	118.8	1,331	24.8		41.1%	
DGC	Chemicals	111.2	0.1%	1.5	42,193	156.9	7,864	14.1	111,400	16.8%	Link
DCM	Fertilizer	35.3	0.4%	1.7	18,608	81.2	2,682	13.1	41,100	5.4%	Link
GAS	Oil & Gas	67.8	-0.7%	0.6	160,005	95.1	4,439	15.4	83,100	1.7%	Link
PVS	Oil & Gas	34.1	-0.6%	1.2	16,394	86.1	2,473	13.9	40,300	18.6%	Link
PVD	Oil & Gas	23.7	0.0%	1.4	13,174	66.0	1,252	18.9	29,900	9.6%	Link
POW	Utilities	12.1	0.0%	1.0	28,337	48.0	535	22.6		3.7%	
VHC	Fishery	70.8	-0.4%	1.2	15,959	75.1	5,496	12.9	70,000	26.6%	Link
GMD	Logistics	61.5	0.8%	1.0	25,632	114.2	4,633	13.2		43.8%	
VNM	Retail	62.7	-0.3%	0.5	131,458	166.3	4,494	14.0		50.5%	
MSN	Retail	69.0	-0.3%	1.4	99,534	304.1	1,345	51.5		25.5%	
MWG	Retail	61.9	0.0%	1.4	90,466	392.5	2,544	24.3		45.6%	
PNJ	Retail	93.9	0.2%	0.8	31,662	67.4	6,305	14.9	111,500	49.0%	Link
DGW	Retail	40.8	-0.6%	2.0	8,986	77.5	2,042	20.1	41,800	19.4%	Link
CTR	Construction	120.3	0.4%	1.4	13,703	78.3	4,709	25.4		8.2%	

Ticker	Sector	Closed (1000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
C4G	Construction	8.7	2.66%	1.6	3,046	8.9	700	12.2	0.03%	4.68%	Link
PLC	Oil & Gas	25.6	0.39%	1.5	2,060	6.6	1,386	18.4	0.29%	3.37%	Link
GVR	Industrial RE	33.5	-1.47%	2.2	136,000	100.9	859	39.6	0.55%	8.18%	
BSR	Oil & Gas	19.9	0.51%	0.0	61,390	99.2	91	217.8	0.44%	1.11%	
ANV	Fishery	17.6	0.57%	1.7	4,646	64.0	1,082	16.1	0.63%	1.71%	
QTP	Utilities	13.9	0.51%	0.6	6,229	2.4	1,110	12.5	0.84%	12.52%	
HUT	Construction	16.6	0.61%	1.7	14,726	23.0	728	22.7	1.26%	1.59%	
CSV	Chemicals	43.2	-0.58%	1.6	4,796	52.1	1,891	23.0	1.89%	16.55%	
SZC	Industrial RE	45.1	-1.42%	1.7	8,234	93.9	1,268	36.1	2.22%	12.48%	Link
LCG	Construction	10.7	0.00%	1.9	2,066	21.0	678	15.8	2.50%	5.22%	
EIB	Banks	21.7	-2.48%	1.0	41,352	203.4	2,225	10.0	3.27%	13.99%	Link
VSC	Logistics	18.9	1.34%	1.5	5,571	60.2	855	21.8	2.88%	9.08%	
DIG	RE	20.2	1.00%	1.6	12,197	261.4	1,246	16.1	3.77%	1.36%	
CEO	RE	15.0	2.74%	1.6	7,890	230.8	278	52.6	4.30%	3.16%	
IJC	RE	14.4	-0.35%	1.7	5,440	16.1	1,353	10.6	4.70%	7.91%	
SIP	Industrial RE	89.6	-1.54%	0.0	19,159	55.0	3,766	24.2	4.90%	29.47%	
VIB	Banks	21.0	0.00%	0.9	62,413	279.4	3,235	6.5	4.99%	18.06%	
SHS	Securities	14.4	0.70%	2.2	11,628	191.6	1,019	14.0	5.51%	9.46%	
VGC	Industrial RE	50.1	-1.18%	1.8	22,731	57.8	1,981	25.6	5.82%	13.67%	
VTP	Logistics	154.0	-2.72%	0.0	19,278	78.4	3,038	52.1	6.73%	24.12%	
HHV	Construction	12.7	-0.78%	1.7	5,533	84.7	935	13.7	6.69%	4.78%	Link
GEX	Utilities	23.2	-0.85%	2.3	20,111	155.7	1,788	13.1	7.96%	12.38%	Link
DBC	Retail	30.7	-1.13%	1.9	10,375	229.8	2,181	14.2	9.17%	13.46%	Link
PDR	RE	20.3	1.50%	1.9	17,463	283.6	1,008	19.8	7.31%	5.00%	Link
NKG	Materials	16.1	0.00%	1.6	7,206	163.0	751	21.5	8.12%	8.02%	Link
DRC	Tire	27.3	-0.55%	0.9	3,261	25.5	1,919	14.3	8.53%	12.30%	Link
DPM	Fertilizer	36.9	1.10%	1.5	14,264	200.9	1,385	26.3	9.24%	5.30%	Link
VND	Securities	13.7	-0.72%	1.9	21,008	192.1	1,327	10.4	10.69%	9.49%	
PVT	Logistics	26.1	-0.19%	1.3	9,292	62.9	2,135	12.2	12.21%	15.07%	
QNS	Retail	50.3	0.01%	0.9	18,509	12.5	3,648	13.8	12.72%	25.58%	
HAH	Logistics	50.8	0.20%	1.6	6,152	100.9	2,390	21.2	11.72%	21.91%	Link
PC1	Utilities	23.6	-0.21%	1.6	8,458	50.1	1,468	16.1	15.49%	8.61%	
TNG	Textiles	23.0	0.00%	1.1	2,820	16.5	2,529	9.1	16.06%	17.47%	
HDB	Banks	23.4	1.52%	0.9	80,561	596.1	3,628	6.4	17.28%	25.79%	
PLX	Oil & Gas	42.9	-1.83%	1.0	55,461	131.1	1,826	23.9	17.49%	11.12%	Link
VRE	RE	18.2	1.96%	1.3	40,561	306.9	1,945	9.2	17.61%	10.27%	
PHR	Industrial RE	65.0	0.15%	1.3	8,794	52.2	1,810	35.9	18.21%	12.69%	
DXG	RE	16.4	0.00%	1.6	14,238	319.3	260	63.0	19.45%	2.54%	Link
KBC	Industrial RE	30.3	-0.49%	1.8	23,374	171.4	5,211	5.8	19.55%	2.32%	
HDG	Utilities	27.7	0.00%	1.5	9,316	64.3	2,890	9.6	19.84%	9.41%	
PTB	Construction Materials	59.0	-0.51%	1.0	3,969	6.5	5,521	10.7	23.17%	13.18%	Link
VCI	Securities	39.0	1.17%	1.8	27,647	408.6	780	49.4	27.07%	8.97%	
MSB	Banks	11.9	3.49%	1.3	29,770	339.2	2,092	5.5	27.52%	16.21%	Link
TPB	Banks	16.4	0.93%	1.0	42,800	316.5	2,271	7.1	28.61%	17.27%	Link
FRT	Retail	182.5	0.27%	1.0	24,796	77.0	5,285	34.4	33.57%	18.09%	
DHC	Chemicals	34.1	-0.15%	1.1	2,829	16.6	3,727	9.4	39.43%	12.58%	Link
BSI	Securities	55.9	-0.89%	1.9	12,581	51.7	1,973	28.6	41.22%	8.48%	
HCM	Securities	32.3	-0.46%	1.8	23,363	231.0	1,611	20.1	43.36%	11.09%	
CTD	Construction	94.0	-2.08%	1.4	9,593	139.4	4,303	22.3	49.00%	4.36%	Link
REE	Utilities	73.3	-0.54%	1.0	34,714	47.8	5,115	14.4	49.00%	11.01%	
BMP	Construction Materials	124.0	-1.51%	1.0	10,306	30.2	12,582	10.0	82.85%	36.75%	

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APPENDIX



Appendix: Events calendar 2025

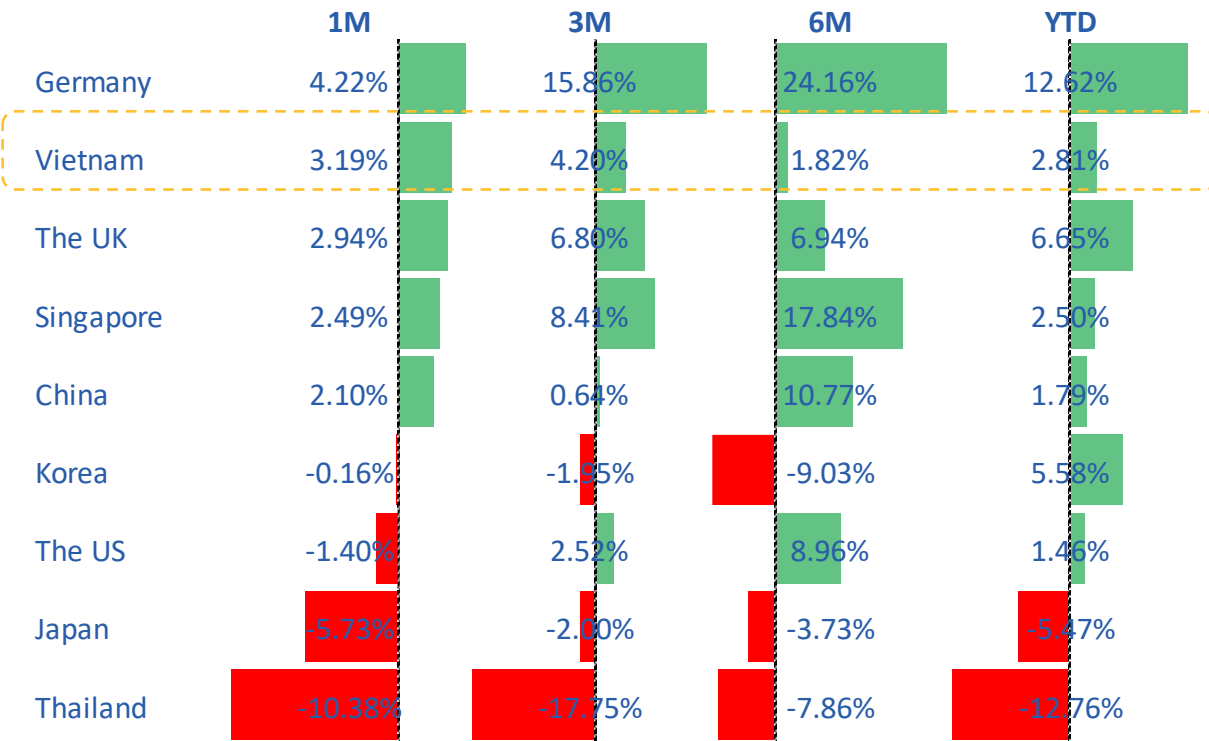
Month	Day	Vietnam	Day	World
1	6	GSO: Socio-Economic Situation Report	28-29	FED: Monetary Policy Meeting
	16	VN30 futures expiration	30	ECB: Monetary Policy Meeting
	20	ETFs: Finlead, VN30, Midcap, VN100 announce new portfolios		
	31	ETFs: Finlead, VN30, Midcap, VN100: portfolio restructuring deadline		
2	6	GSO: Socio-Economic Situation Report		
	3	ETFs: Finlead, VN30, Midcap, VN100: effective date of the new portfolio		
	20	VN30 futures expiration		
3	6	GSO: Socio-Economic Situation Report	6	ECB: Monetary Policy Meeting
	20	VN30 futures expiration	7	ETF: FTSE Vietnam announces a new portfolio
			14	ETF: VNM announces a new portfolio
			18-19	FED: Monetary Policy Meeting
			21	ETFs: Fubon FTSE, FTSE Vietnam, VNM: portfolio restructuring deadline
			Around the end of the month	FTSE Russell: Market Classification Review
4	7	GSO: Socio-Economic Situation Report	17	ECB: Monetary Policy Meeting
	17	VN30 futures expiration		
	21	ETFs: VN-Diamond, VN-Finselect, VNX-50 announce new portfolios		
5	2	ETFs: VN-Diamond, VN-Finselect, VNX-50: portfolio restructuring deadline	6-7	FED: Monetary Policy Meeting
	5	ETFs: VN-Diamond, VN-Finselect, VNX-50: effective date of the new portfolio		
	6	GSO: Socio-Economic Situation Report		
6	15	VN30 futures expiration	5	ECB: Monetary Policy Meeting
	6	GSO: Socio-Economic Situation Report	6	ETF: FTSE Vietnam announces a new portfolio
	19	VN30 futures expiration	13	ETF: VNM announces a new portfolio
			17-18	FED: Monetary Policy Meeting
			20	ETFs: FTSE Vietnam, VNM: portfolio restructuring deadline
			Around the end of the month	MSCI: Market Classification Review
7	7	GSO: Socio-Economic Situation Report	24	ECB: Monetary Policy Meeting
	17	VN30 futures expiration	29-30	FED: Monetary Policy Meeting
	21	ETFs: Finlead, VN30, Midcap, VN100 announce new portfolios		
8	1	ETFs: Finlead, VN30, Midcap, VN100: portfolio restructuring deadline		
	4	ETFs: Finlead, VN30, Midcap, VN100: effective date of the new portfolio		
	6	GSO: Socio-Economic Situation Report		
9	21	VN30 futures expiration	5	ETF: FTSE Vietnam announces a new portfolio
	8	GSO: Socio-Economic Situation Report	11	ECB: Monetary Policy Meeting
	18	VN30 futures expiration	12	ETF: VNM announces a new portfolio
			16-17	FED: Monetary Policy Meeting
			19	ETFs: Fubon FTSE, FTSE Vietnam, VNM: portfolio restructuring deadline
			Around the end of the month	FTSE Russell: Market Classification Review
10	6	GSO: Socio-Economic Situation Report	28-29	FED: Monetary Policy Meeting
	16	VN30 futures expiration	30	ECB: Monetary Policy Meeting
	20	ETFs: VN-Diamond, VN-Finselect, VNX-50 announce new portfolios		
	31	ETFs: VN-Diamond, VN-Finselect, VNX-50: portfolio restructuring deadline		
11	6	GSO: Socio-Economic Situation Report		
	3	ETFs: VN-Diamond, VN-Finselect, VNX-50: effective date of the new portfolio		
	20	VN30 futures expiration		
12	8	GSO: Socio-Economic Situation Report	5	ETF: FTSE Vietnam announces a new portfolio
	18	VN30 futures expiration	9-10	FED: Monetary Policy Meeting
			12	ETF: VNM announces a new portfolio
			18	ECB: Monetary Policy Meeting
			19	ETFs: FTSE Vietnam, VNM: portfolio restructuring deadline

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
24/02	25/02	26/02	27/02	28/02	01/03	02
03	04	05	06 - ECB: Monetary Policy Meeting - GSO: Economic and Social Situation Report	07 ETF: FTSE Vietnam announces new portfolio	08	09
10	11	12	13	14 ETF: VNM announces new portfolio	15	16
17	18 FED: Monetary Policy Meeting	19	20 Futures VN30 expiration	21 ETF: Fubon FTSE, FTSE Vietnam, VNM: portfolio restructuring deadline	22	23
24	25	26	27	28	29	30
31 End of the month: FTSE Russell: Market classification review						

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%	3.19%										
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%
Median	2.54%	2.26%	1.79%	1.56%	-0.42%	-0.48%	-0.46%	1.64%	0.51%	-0.26%	0.15%	1.02%
Numbers of increasing sessions	14	16	18	13	11	11	12	15	15	12	13	14
Numbers of decreasing sessions	10	8	6	11	13	13	13	10	10	13	12	11

VN-Index: +2.81% YTD



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