

MACROECONOMY & STOCK MARKET

APRIL 2025

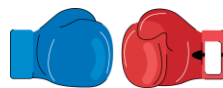
Updating on the developments of the 2025 tariff war

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Monthly Topic

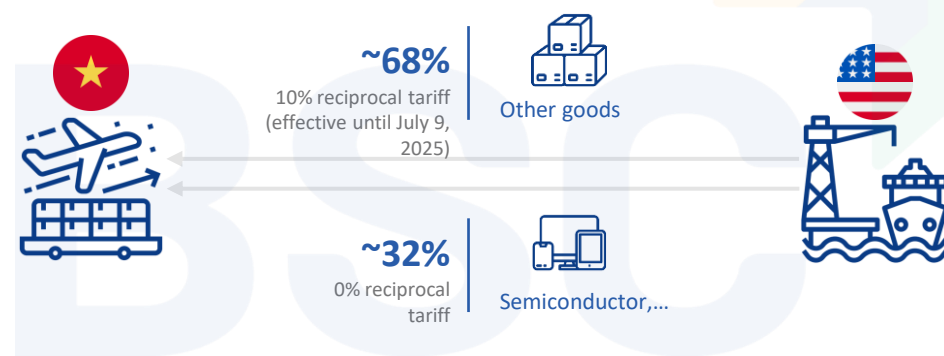
UPDATING ON THE DEVELOPMENTS OF THE 2025 TARIFF WAR





- U.S. Tariff Rate on Imports from China: A minimum tariff rate of 145% is currently imposed on all Chinese goods, comprising a 125% reciprocal tariff and an additional 20% tariff effective from March 2025.
- China's Tariff Rate on Imports from the United States: A minimum tariff rate of 125% is currently applied to all goods originating from the United States.
- U.S. Tariff Exemptions Announced in the Executive Order Dated April 2, 2025:
- Items specified in the document titled "Clarification of Exceptions Under Executive Order 14257 of April 2, 2025, as Amended", dated April 11, 2025;
- ✓ Items listed in Annex II of the executive order "Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits" dated April 2, 2025.

- Vietnam is currently in a 90-day deferral period for the 46% reciprocal tariff (until July 9, 2025), during which a temporary reciprocal tariff rate of 10% is applied. The following goods are not subject to reciprocal tariffs:
- ✓ Goods classified as “semiconductors” under the document titled “Clarification of Exceptions Under Executive Order 14257 of April 2, 2025, as Amended”, dated April 11, 2025. These products account for 31.23% of Vietnam’s total export value to the United States (see appendix for item details).
- ✓ Goods listed in Annex II of the executive order *“Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits”*, dated April 2, 2025. After excluding overlaps with the “**semiconductor**” category, these goods represent **0.8%** of Vietnam’s total exports to the U.S.
- In total, approximately 32.03% of Vietnam’s export value to the United States is covered by tariff exemptions as announced in the executive order dated April 2, 2025.




Source: CTCK BIDV (BSC)

BIDV SECURITIES JSC

- BSC Research cordially invites valued investors to refer to our report titled *“Impacts of the U.S. Reciprocal Tariff Policy Proposed on April 2, 2025”* published on April 4, 2025. This report offers a comprehensive overview of how recent U.S. trade policies may affect Vietnam. Key highlights of the report include:
 - ✓ Detailed information on the newly announced U.S. tariff measures and the methodology behind the reciprocal tariff mechanism;
 - ✓ An overview of the current state of U.S.–Vietnam bilateral trade;
 - ✓ Assessment of the potential impacts of reciprocal tariffs on Vietnam;
 - ✓ Investment scenarios and implications for the stock market and relevant business sectors.

GLOBAL ECONOMY

Pham Thanh Thao (Ms.)

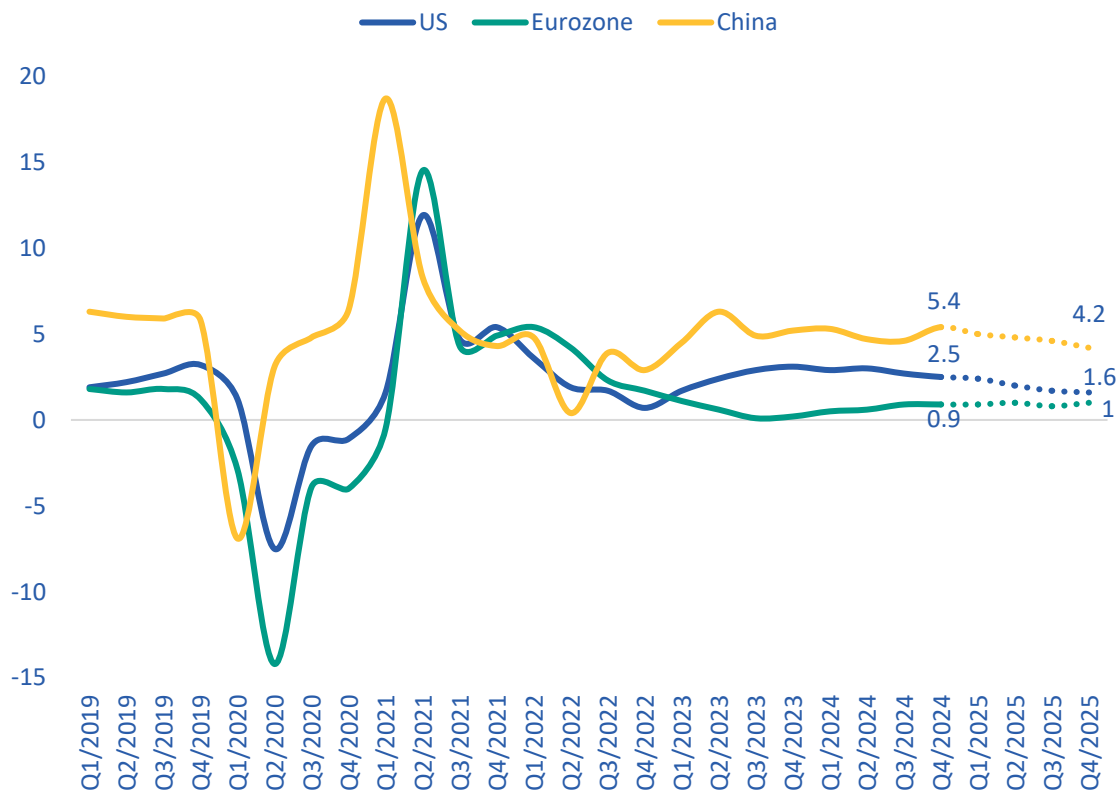
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GDP growth in 3 major economies (%YoY)



Note: Dashed line: Average forecast complied from Bloomberg

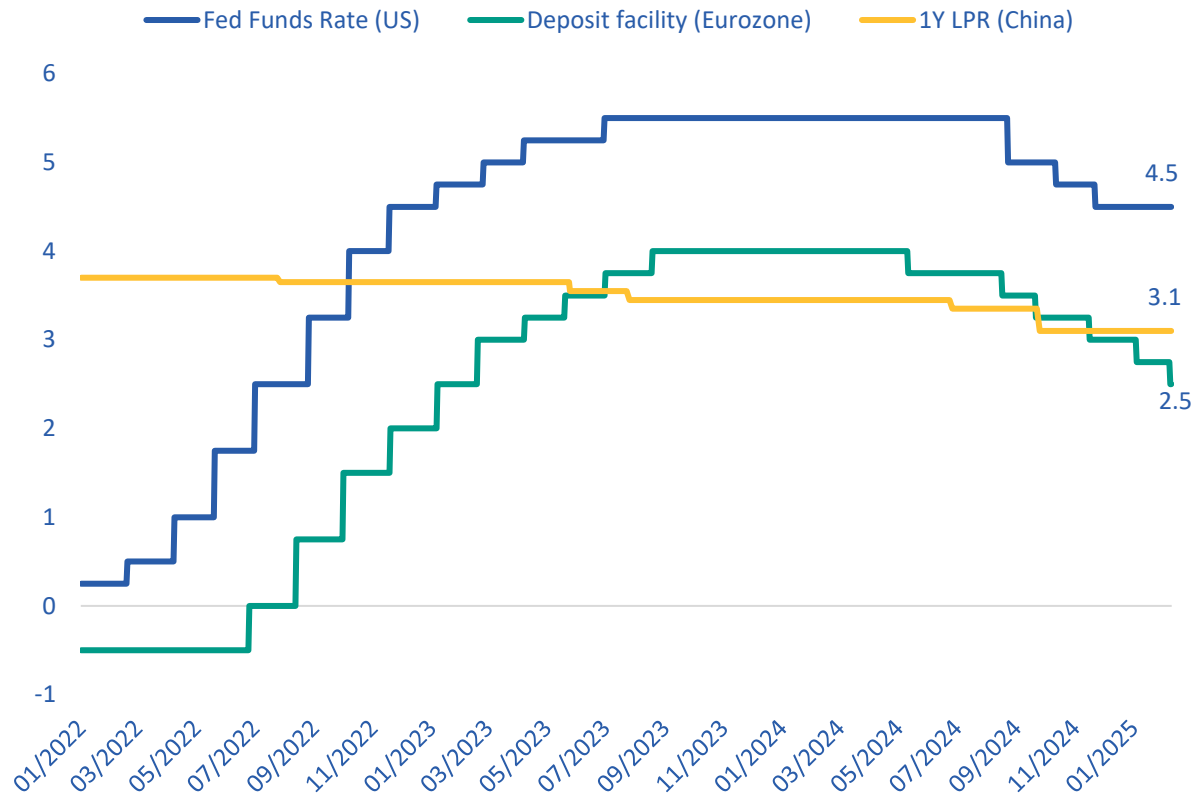
Some indicators in 3 major economies

Countries	Indicators	01/25	02/25	03/25	2025 (F)	2026 (F)
The US	CPI	3	2.8		2.8	2.5
	Manufacturing PMI	50.9	50.3	49		
	Services PMI	52.8	53.5	50.8		
Eurozone	CPI	2.5	2.3	2.2	2.2	1.9
	Manufacturing PMI	46.6	47.6	48.6		
	Services PMI	51.3	50.6	51		
China	CPI	0.5	-0.7		0.7	1.3
	Manufacturing PMI	49.1	50.2	50.5		
	Services PMI	50.2	50.4	50.8		

Source: BIDV Securities Company (BSC) compiled from Bloomberg

- ✓ **United States:** A 10% tariff has been imposed on all imported goods effective April 5. The implementation of additional reciprocal tariffs has been deferred for **90 days, with the new tariffs set to take effect from July 10, 2025**. This tariff move has raised concerns about a potential economic recession in the U.S., prompting several financial institutions to lower growth forecasts and increase the probability of a recession.
- **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 negatively affected by the ongoing trade war with the United States. Since the beginning of 2025, the U.S. has imposed a 145% tariff on imports from China, while China has imposed a 125% tariff on imports from the U.S. (For details, refer to the Monthly Thematic Section).

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"> 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"> Implementation of Easing Policies Central parity rate devaluation. Maintaining the LSCB at 3.1% for one-year loans and 3.6% for loans with maturities over five years.

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

- The US: The Federal Reserve kept interest rates unchanged at its March 2025 meeting, maintaining a focus on inflation stability. The market currently forecasts a 79% probability that the Fed will keep rates unchanged in its May meeting.
- Eurozone: The European Central Bank (ECB) cut interest rates by another 25 basis points in March 2025—marking its sixth consecutive rate cut—as it prioritizes monetary easing to support an economy struggling with both internal and external pressures. The market projects a 94% chance that the ECB will continue cutting rates in its April meeting.
- China: **(1)** Continues to maintain an accommodative monetary policy alongside various other economic stimulus measures. **(2)** Has lowered the central parity rate (official exchange rate).

World commodity prices' movements

Commodities	Unit	31/03/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	3,123.6	1.2%	3.7%	9.3%	40.1%
Silver	USD/ozt	34.1	-0.1%	3.2%	9.4%	36.5%
HRC steel	USD/T.	890.0	0.0%	-4.7%	-2.4%	3.5%
Aluminium	USD/MT	2,516.1	-0.7%	-3.7%	-4.0%	9.1%
Nickel	USD/MT	15,734.9	-2.9%	-0.7%	2.9%	-5.2%
Iron ore	CNY/MT	790.0	0.0%	0.4%	-4.4%	0.4%
Copper	USd/lb.	503.4	-1.9%	-0.6%	11.5%	25.6%
Brent	USD/bbl.	74.7	1.5%	2.4%	2.1%	-14.6%
WTI	USD/bbl.	71.5	3.1%	3.4%	2.5%	-14.1%
Gasoline	USd/gal.	228.3	2.2%	3.5%	15.9%	-17.3%
Coal	USD/MT	103.0	6.7%	6.3%	0.9%	-20.2%
Soybean	USd/bu.	1,014.8	-0.8%	0.7%	0.3%	-14.8%
Rubber	JPY/kg	342.2	-1.1%	-1.2%	-6.4%	1.2%
Sugar	USD/MT	534.9	-0.1%	-1.4%	0.4%	-18.0%
Milk	USD/cwt	18.7	0.1%	0.9%	-7.8%	14.2%

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

Stock markets' movements


Stock markets	31/03/2025	% Day	% Week	% Month	% Year
US (S&P500)	5611.9	0.6%	-2.7%	-5.8%	6.8%
EU (EURO STOXX 50)	5248.4	-1.6%	-3.1%	-3.9%	3.2%
China (SHCOMP)	3335.7	-0.5%	-1.0%	0.4%	9.7%
Japan (NIKKEI)	35617.6	-4.0%	-5.3%	-4.1%	-11.8%
Korea (KOSPI)	2481.1	-3.0%	-5.7%	-2.0%	-9.7%
Singapore (STI)	3972.4	0.0%	0.9%	2.0%	23.2%
Thailand (SET)	1158.1	-1.5%	-2.7%	-3.8%	-16.0%
Phillipines (PCOMP)	6180.7	0.5%	-0.2%	3.0%	-10.5%
Malaysia (KLCI)	1513.7	0.0%	0.7%	-3.9%	-1.5%
Indonesia (JCI)	6510.6	0.0%	5.7%	3.8%	-10.7%
Vietnam (VNI)	1306.9	-0.8%	-1.8%	0.1%	1.8%
Vietnam (HNX)	235.1	-1.3%	-4.4%	-1.7%	-3.1%
Vietnam (UPCOM)	98.1	-0.6%	-1.1%	-1.5%	7.1%


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	5.0	6.6	7.4	3.2	6.3	7.4
Average CPI (YoY%)	2.86	3.63	4.44	4.5	3.18	3.5	3.0	3.5	4.1	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		4.30			4.40	
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 April 10, 2025
- The forecast by BIDV Securities (BSC) does not yet incorporate factors related to the tariff war developments from April 2025 to the present

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%

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

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

Other policies

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

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

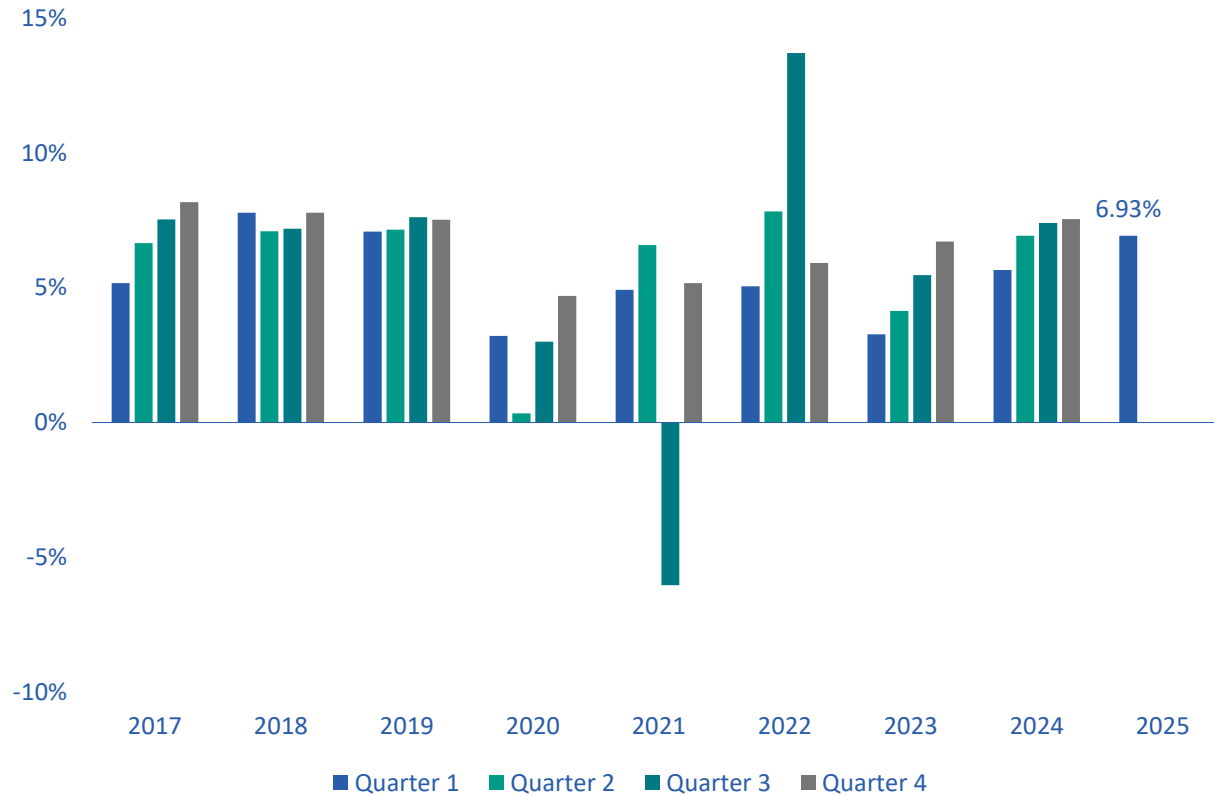
Official Dispatch No. 109/CĐ-TTg of the Prime Minister: On strengthening direction and implementation of the Land Law

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

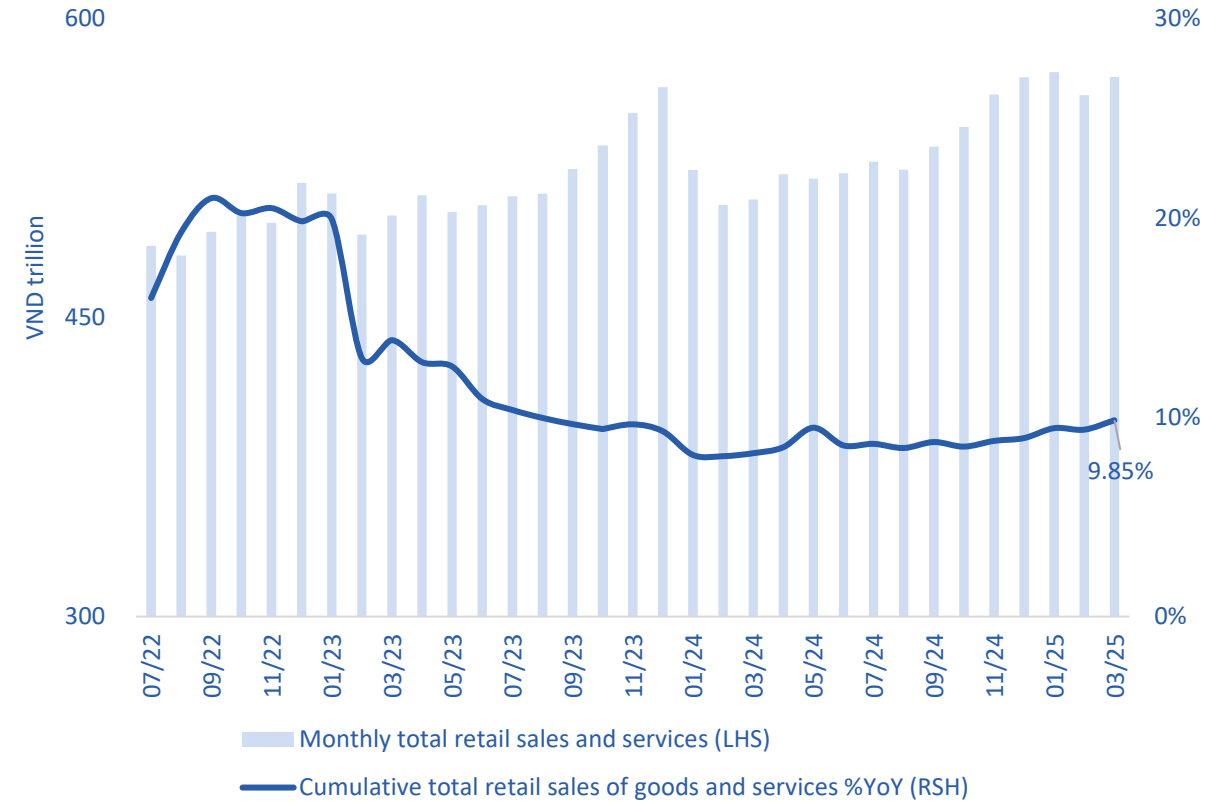
Decree No. 135/2024/NĐ-CP: Regulations on mechanisms and policies to encourage the development of self-produced, self-consumed rooftop solar power

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

GDP growth in Q1 2025 reached 6.93% YoY



Consumption continues to be a bright spot

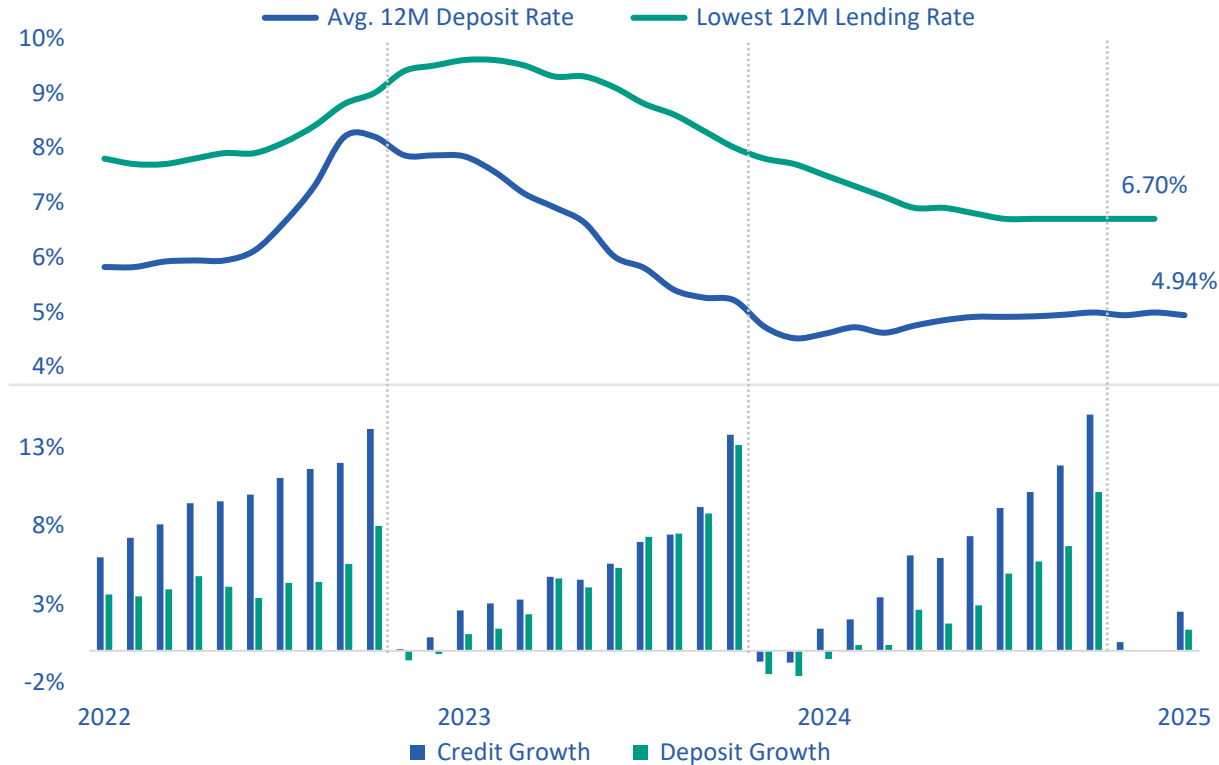


Source: BIDV Securities Company (BSC) compiled from the GSO

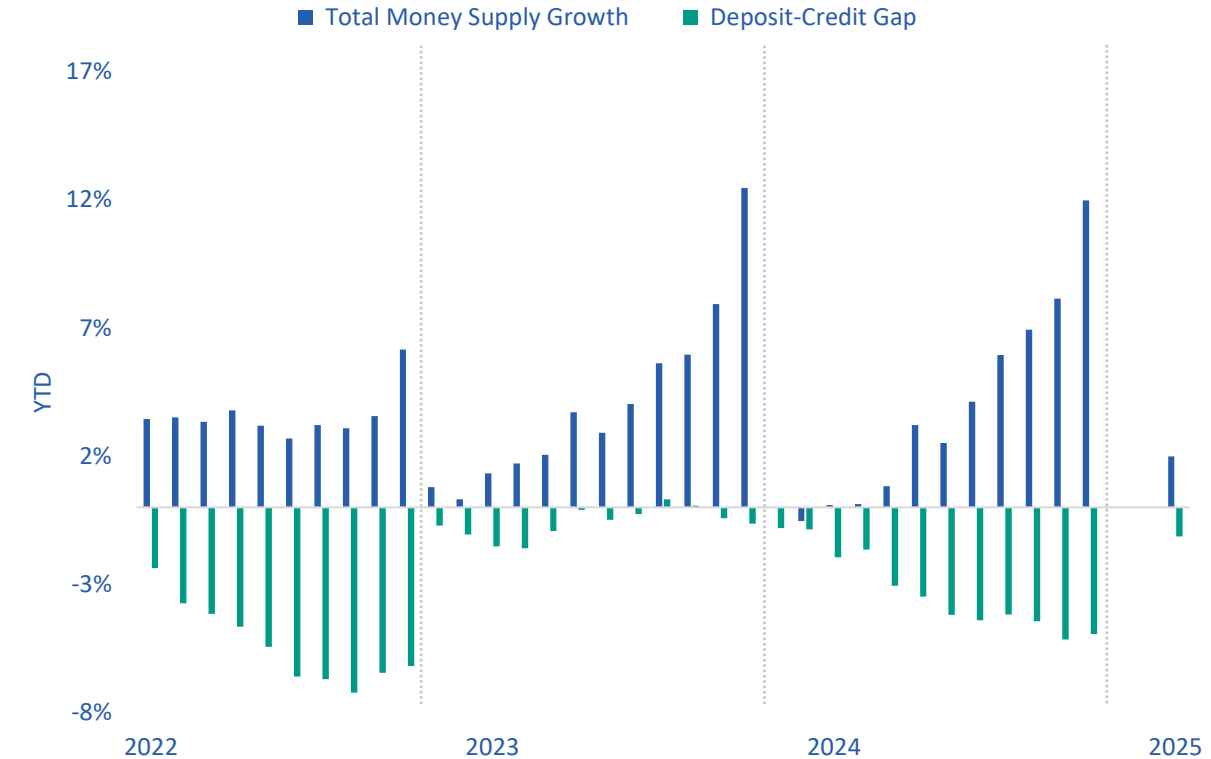
- Vietnam's GDP growth in Q1 2025 reached +6.93% YoY.
- The government has set a minimum GDP growth target of 8% YoY for 2025.

- 3M2025, total retail sales of goods and consumer services reached VND 1.70 quadrillion, up 9.85% YoY.
- 3M2025, retail sales of goods—which accounted for 76.1% of the total—reached VND 1.31 quadrillion, up 8.79% YoY.

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



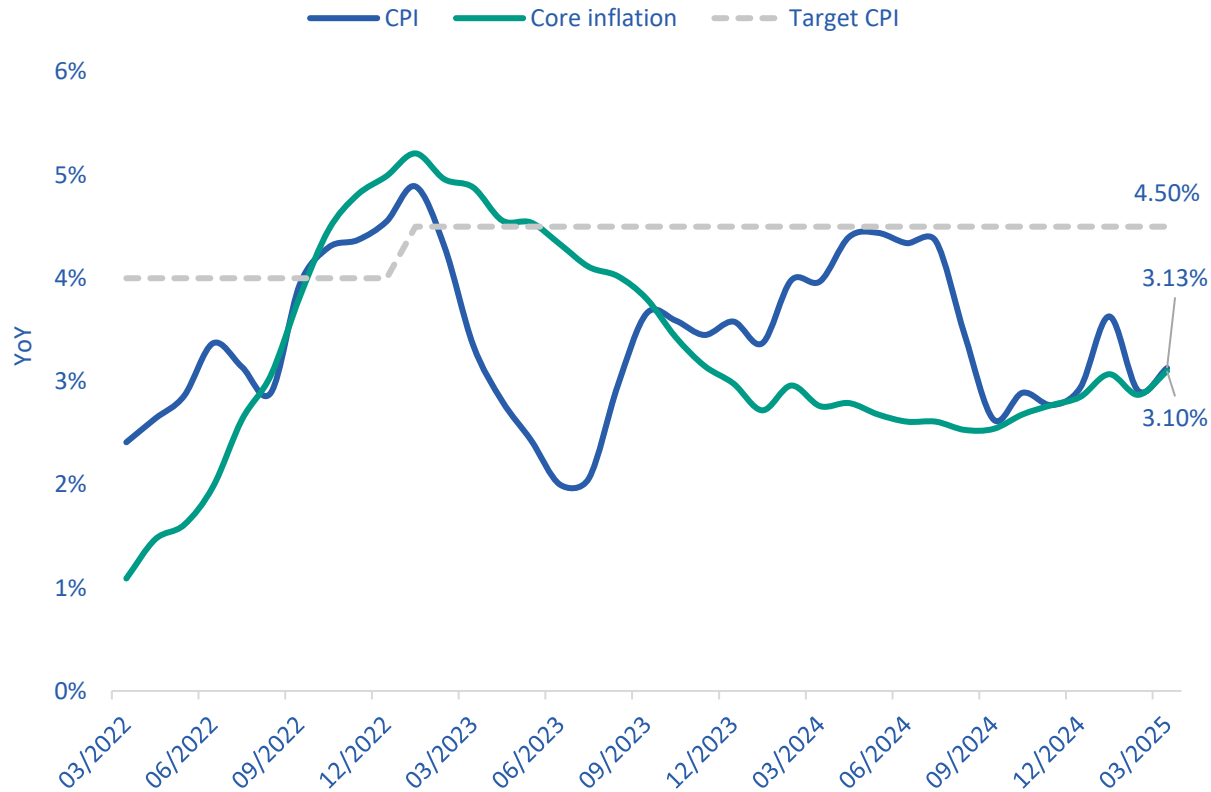
Total means of payment recorded strong growth compared to the same period last year



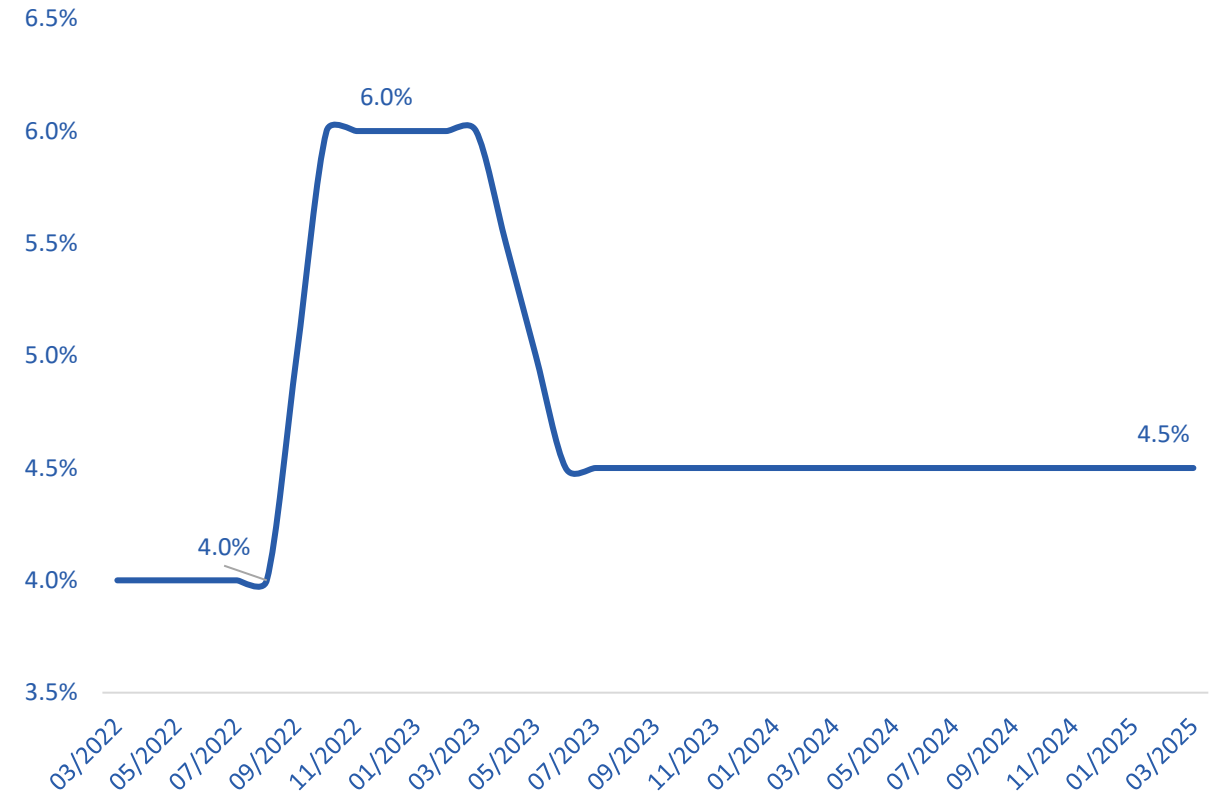
Source: BIDV Securities Company (BSC) compiled from FiinProX and other sources

- As of March 25, 2025, **(1)** Credit growth reached +2.49% YTD, showing a strong acceleration in March (compared to +0.01% YTD recorded in February); **(2)** Deposit mobilization by credit institutions increased by +1.36% YTD; **(3)** Total means of payment rose by +1.99% YTD. Indicators (2) and (3) showed significant improvements compared to the same period in 2024 (respectively –0.53% YTD and +0.09% YTD) and marked the highest levels in the past three years.
- Deposit and lending interest rates remained at low levels. The Prime Minister signed and issued Directive No. 19/CD-TTg dated February 24, 2025, and Directive No. 22/CD-TTg dated March 9, 2025, both of which instructed the commercial banking system to lower the deposit interest rate levels.

Moderate inflationary pressure in 2025...



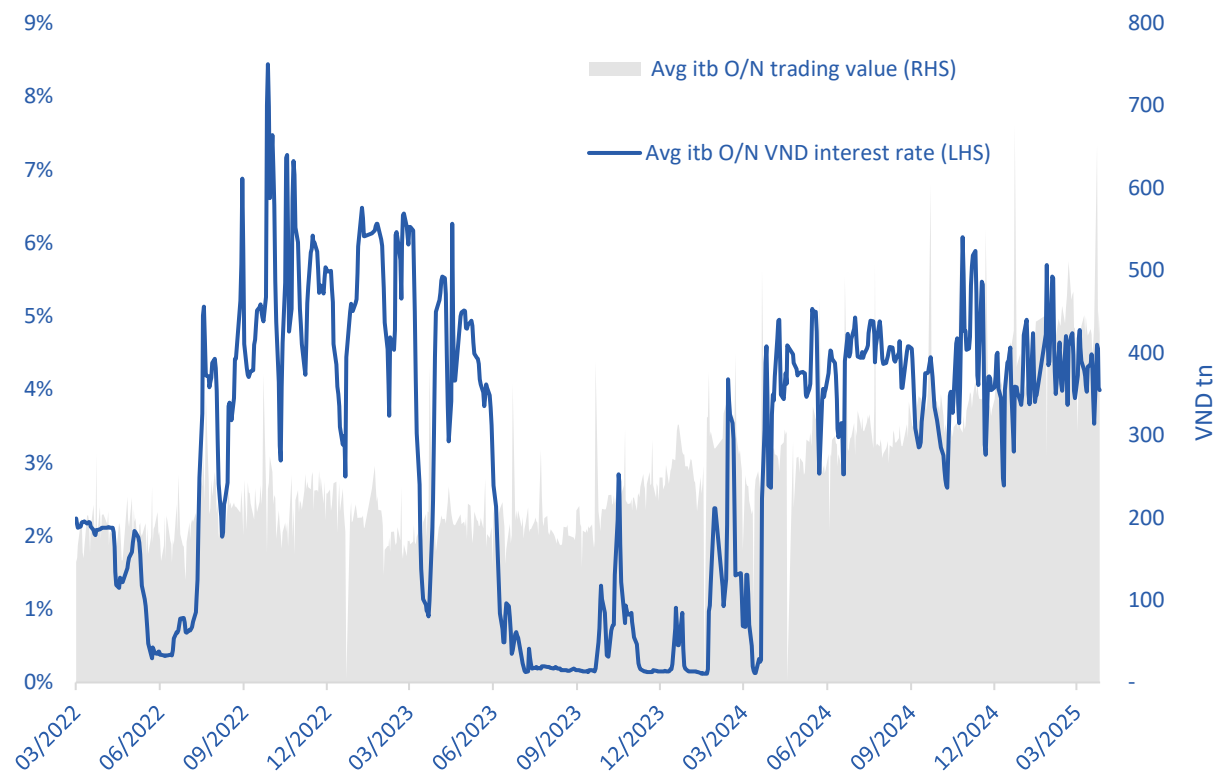
...creates favorable conditions for a loose monetary policy.



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

- In March 2025, the Consumer Price Index (CPI) increased by +3.13% YoY, while core inflation rose by +3.10% YoY.
- During the month, fuel and rice prices declined in line with global price movements, and live pig prices also cooled down.
- 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 remained stable



NHNN continued to provide liquidity support through OMO

Unit: billion VND

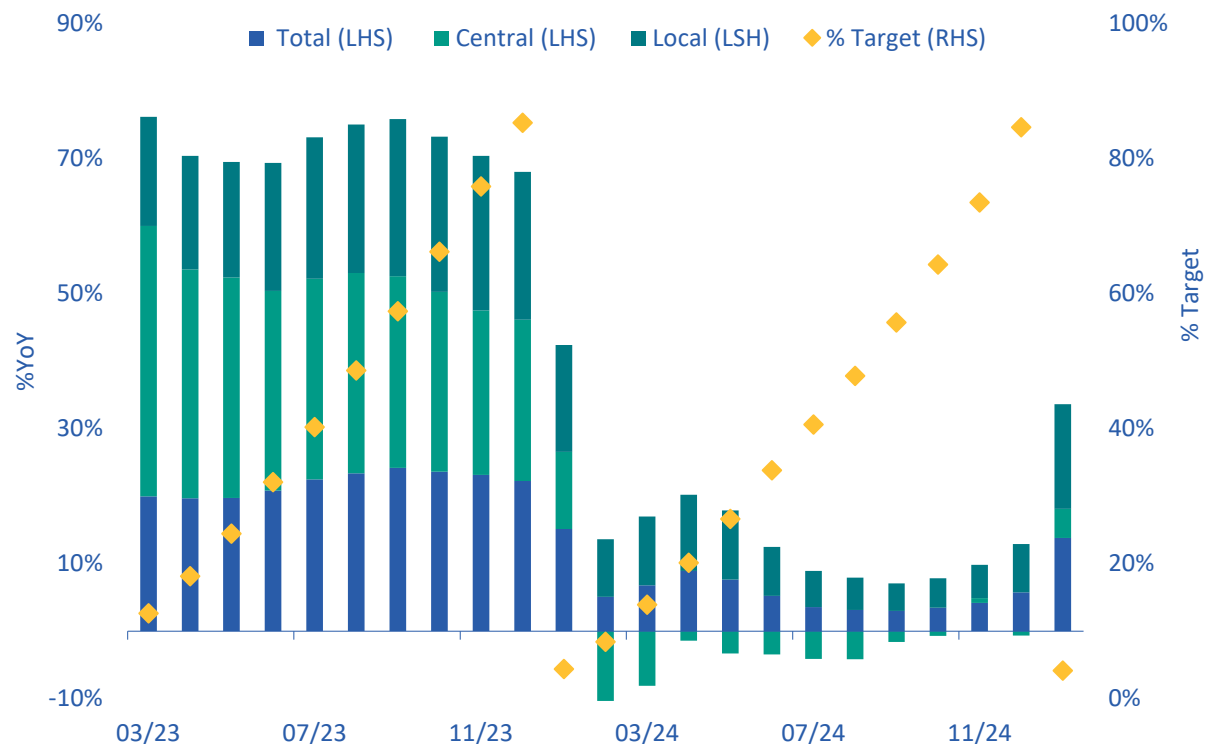
Week	Bills issued	Bills maturing	Reverse repo	Reverse repo maturing	Net value	Outstanding
Week 2	32,750.0	55,380.0	43,000.0	54,999.9	10,630.1	(25,600.0)
Week 3	29,849.6	68,600.0	133,580.0	43,000.0	129,330.4	103,730.4
Week 4	-	-	-	-	-	103,730.4
Week 5	16,999.8	29,849.6	95,073.9	73,613.3	34,310.5	138,040.8
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
Week 9	1,999.8	5,999.3	41,100.8	45,958.7	(858.4)	61,813.0
Week 10	-	1,999.8	58,381.5	35,935.6	24,445.7	86,258.8
Week 11	-	-	70,842.7	76,252.2	(5,409.5)	80,849.3
Week 12	-	-	53,094.9	52,296.4	798.5	81,647.7
Week 13	-	-	64,201.7	49,964.1	14,237.6	95,885.3

Note: Data updated as of April 4, 2025

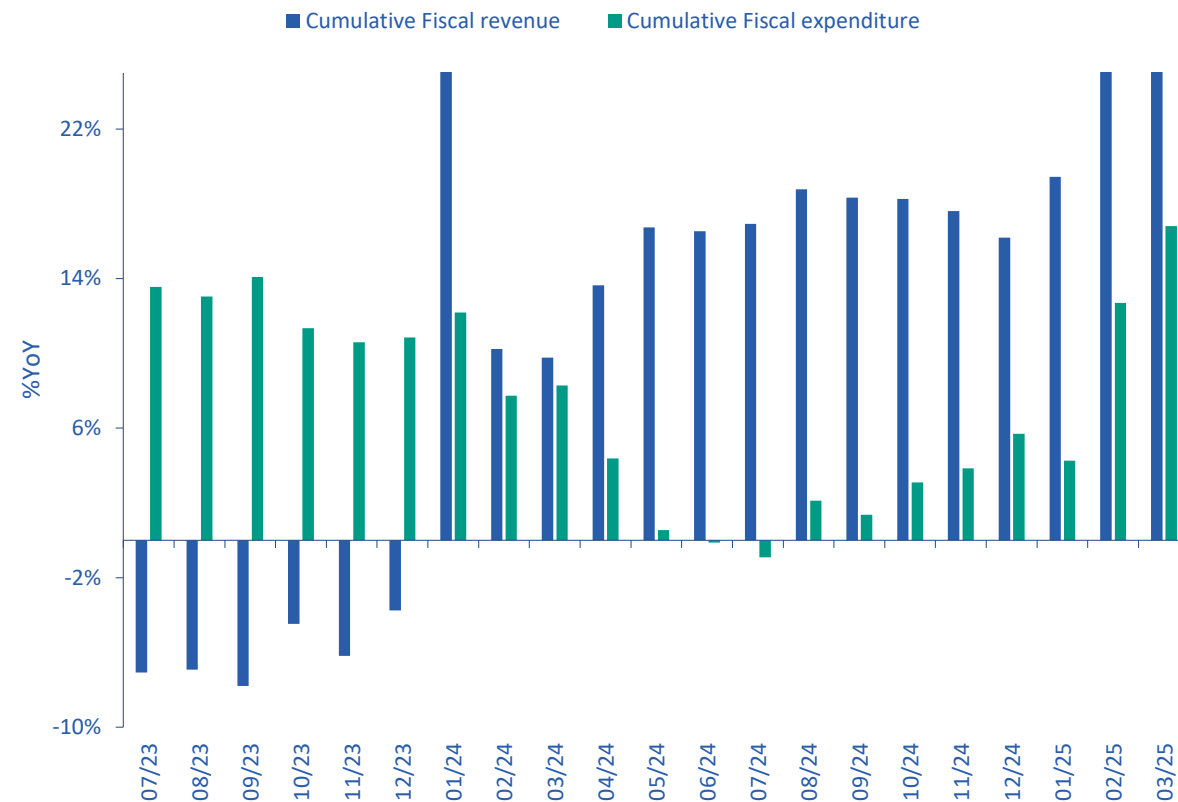
Source: BIDV Securities Company (BSC) compiled from FiinProX and the SBV

- **(1)** The State Bank of Vietnam (SBV) ceased issuing treasury bills as of March 5, 2025; **(2)** Despite heightened exchange rate pressures, the SBV continued to inject liquidity into the market via OMO. In March, the SBV recorded a net injection of VND 30.88 trillion.
- Overnight interbank interest rates remained stable within the 4.0%–4.5% range, averaging 4.31% in March, down from 4.55% in February.

State budget disbursement increased in March



State budget surplus



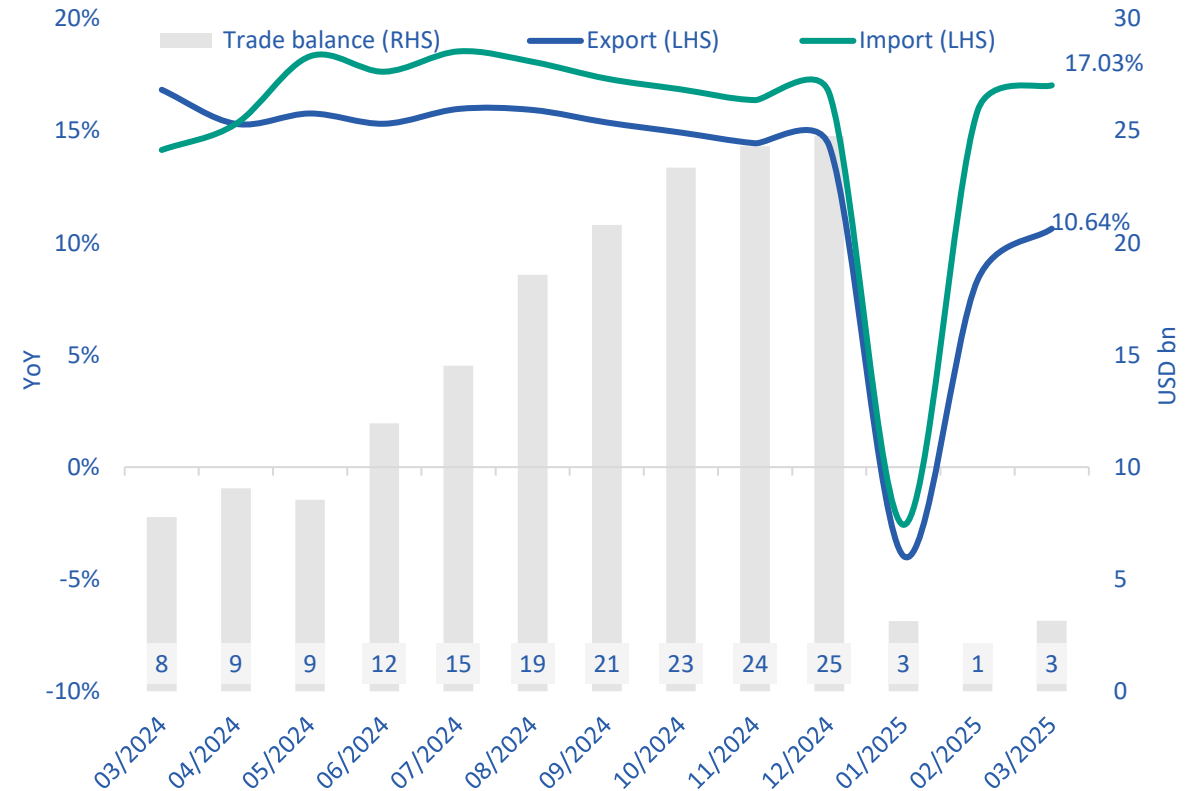
The exchange rate surged in response to the unexpected tariff announcement

Exchange rates	YTD	2024	2023	2022	2021	2020
DXY Index	-5.10%	7.06%	-2.11%	8.21%	6.37%	-6.69%
VND/USD	-2.03%	-4.77%	-2.62%	-3.41%	1.19%	0.32%
EUR/USD	5.84%	-6.21%	3.11%	-5.87%	-6.90%	8.95%
CNY/USD	-0.54%	-2.73%	-2.84%	-7.86%	2.69%	6.68%
KRW/USD	-0.59%	-12.49%	-1.75%	-6.05%	-8.63%	6.43%
JPY/USD	7.47%	-10.28%	-7.03%	-12.23%	-10.28%	5.19%
SGD/USD	0.90%	-3.32%	1.45%	0.71%	-1.99%	1.80%
IDR/USD	-4.52%	-4.38%	1.11%	-8.45%	-1.42%	-1.31%
THB/USD	-2.05%	0.13%	1.36%	-3.47%	-10.34%	0.06%
MYR/USD	-0.43%	2.72%	-4.14%	-5.40%	-3.50%	1.76%
PHP/USD	0.90%	-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	8	7	7	2	2	8
FX reserves	86.1	88	109	95	79	55

Note: Data updated as of 08/04/2025

- Despite the U.S. Dollar Index (DXY) continuing its sharp downward trend, the USD/VND exchange rate steadily appreciated throughout March and surged following the U.S. tariff announcement on April 2. As of April 8, the USD/VND had risen by 1.7% compared to the end of March.

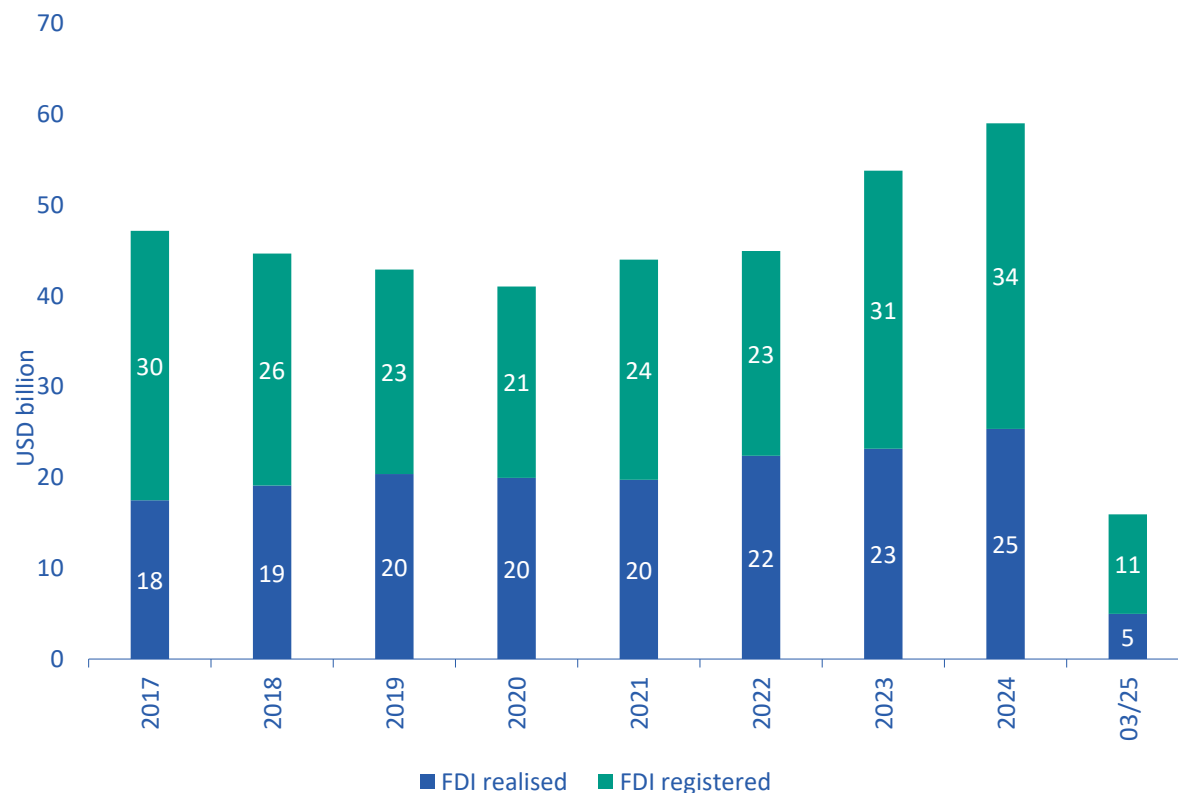
Trade Outlook: Risks from U.S. Tariff Measures



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

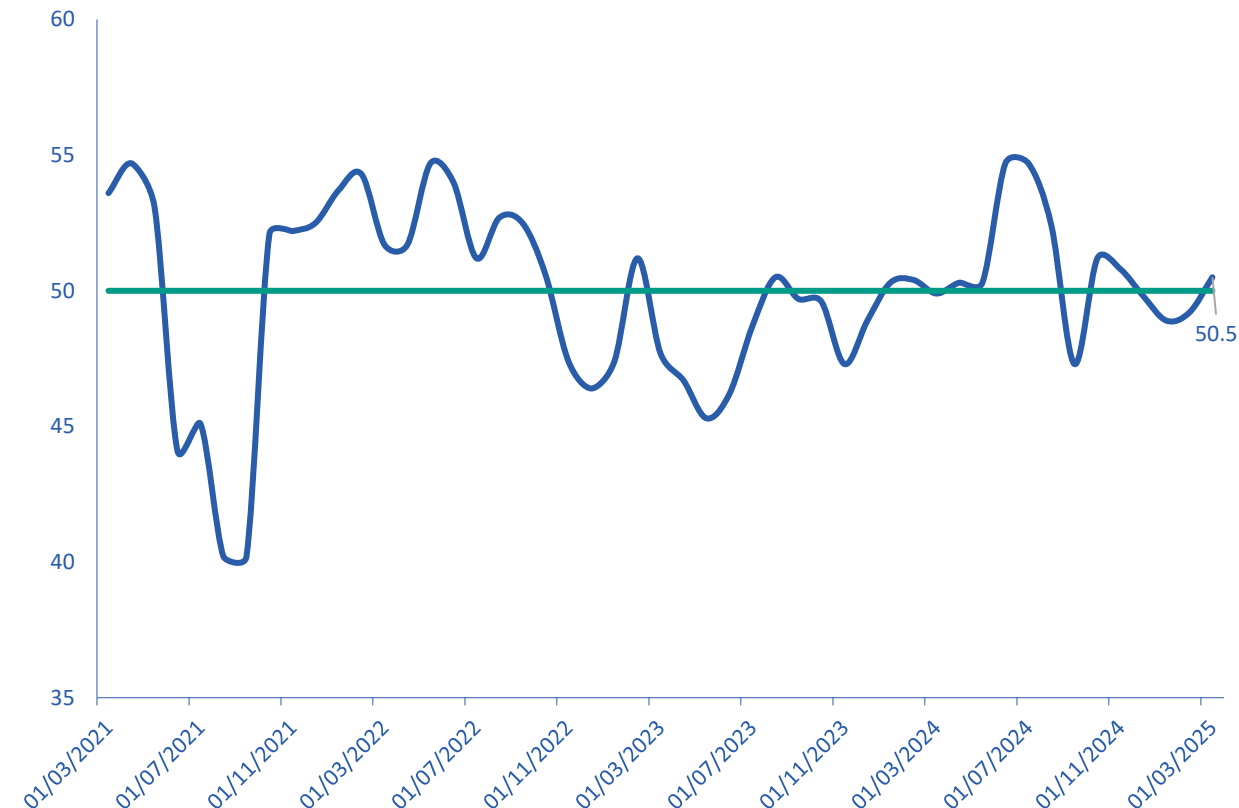
- 3M2025, exports increased by 10.64% YoY, imports rose by 17.03% YoY, the trade balance recorded a surplus of USD 3.15 billion.
- New export orders have declined for the fifth consecutive month.
- Several U.S. tariff rates currently applied to Vietnamese exports include: 10% (minimum tariff) on approximately 68% of Vietnam's export value to the U.S., effective from April 5 to July 9, 2025; 25% tariff on automobiles, effective from April 3, 2025

Maintained momentum prior to the U.S. tariff announcement



- 3M2025, FDI inflows maintained strong momentum, total registered foreign direct investment (FDI) into Vietnam reached USD 10.98 billion, up 34.7% YoY; Disbursed FDI was estimated at USD 4.96 billion, up 7.2% YoY
- Investment mainly flowed into manufacturing, followed by real estate.

Vietnam Manufacturing PMI – March 2025: 50.5

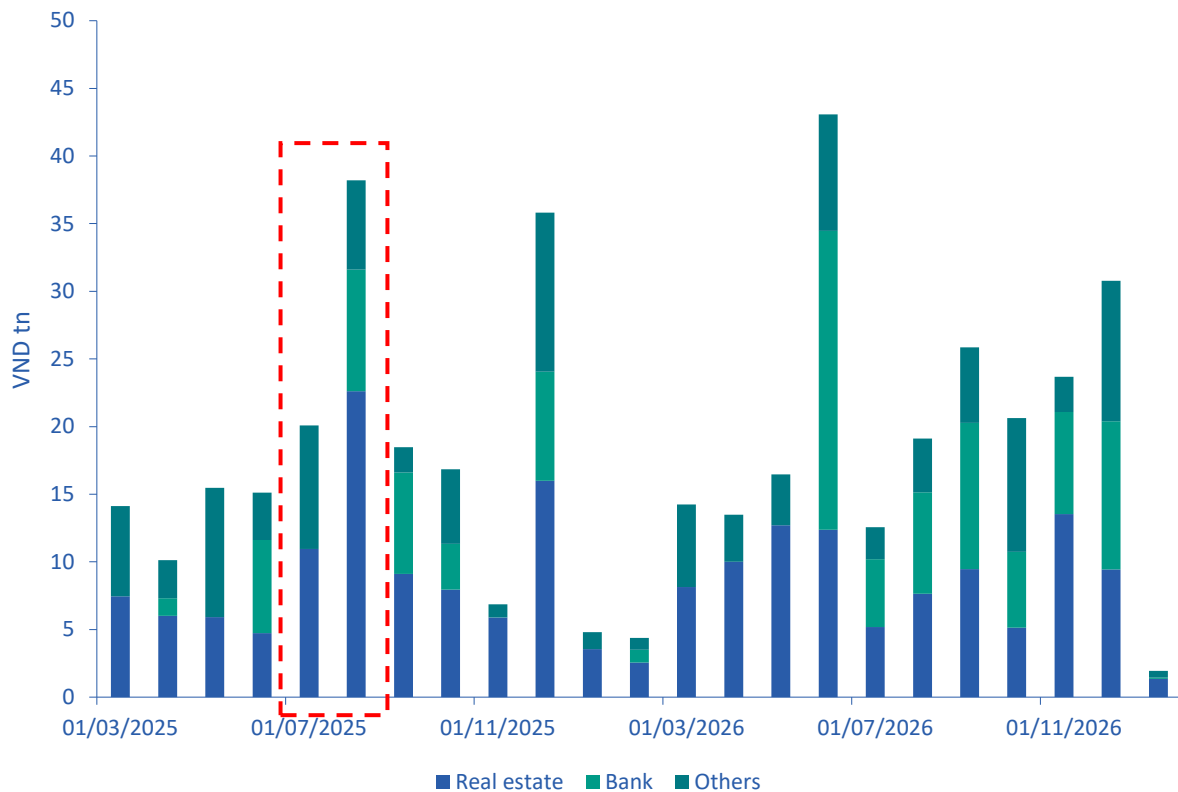


Source: BIDV Securities Company (BSC) compiled from the GSO, S&P Global

- This marked the first expansion in factory activity since November 2024, primarily driven by a rise in output—its first increase in three months and the fastest pace since August 2024.
- Business optimism remained below the series average, reflecting cautious expectations.



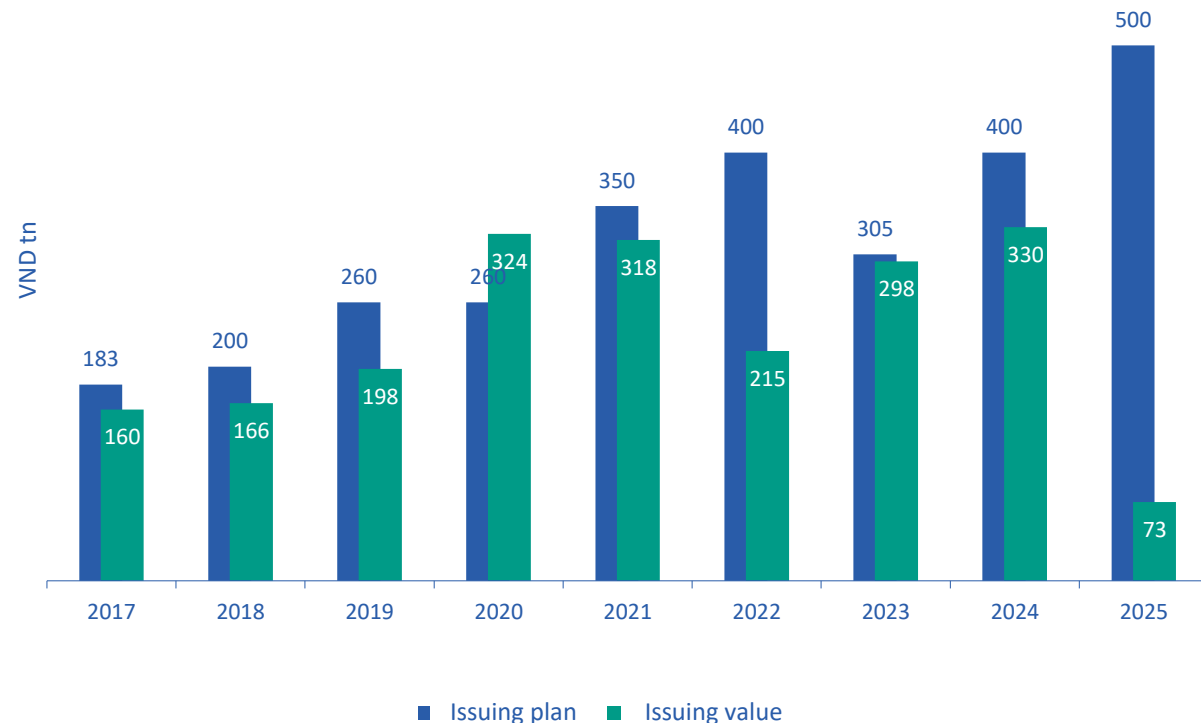
Corporate Bonds: Increasing number of early buybacks



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

- 3M2025: The total value of corporate bond issuance reached VND 18.6 trillion. In March 2025 alone, enterprises conducted early redemptions totaling VND 5.43 trillion, down 45% year-over-year (YoY) compared to March 2024. Regarding irregular disclosures, five bond codes reported late interest payments totaling VND 305 billion, and two bond codes recorded late principal payments totaling VND 355 billion in March.

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.
- March 2025: there were 15 bond auctions conducted, with a total offering value of VND 76.5 trillion and a bid-to-cover ratio (winning rate) of 85.4%

		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	03/25
Cumulative % YoY	Total	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	9.85
	Accommodation & Food Services	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	13.96
	Other Services	-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	12.49
	Retail Sales	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	8.79
	Tourism Services	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	18.29
	Industrial Production Index (IIP)	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	7.82
	Mining	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	-4.72
	Manufacturing & Processing	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	9.49
	Electricity Distribution	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	4.57
	Water Supply	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	11.59
	PMI	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	50.50
Cumulative % YoY	Exports	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	10.64
	Imports	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	17.03
	FDI Disbursed	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	146.43	7.13
	FDI Registered	-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	66.23
%YTD	Credit Growth	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	0.55	0.01	2.49
	Total Money Supply (M2)	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	11.97			1.99
	O/N Interest Rate	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	4.31
	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	4.95	4.99	4.94	4.99	4.94
%YoY	Exchange Rate	-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	3.35
	Core CPI	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	3.10
	CPI (Consumer Price Index)	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	3.13
Cumulative % YoY	Public Investment Disbursement	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	19.78
	State Budget Revenue	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	29.30
	State Budget Expenditure	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	11.60

VIETNAM STOCK MARKET




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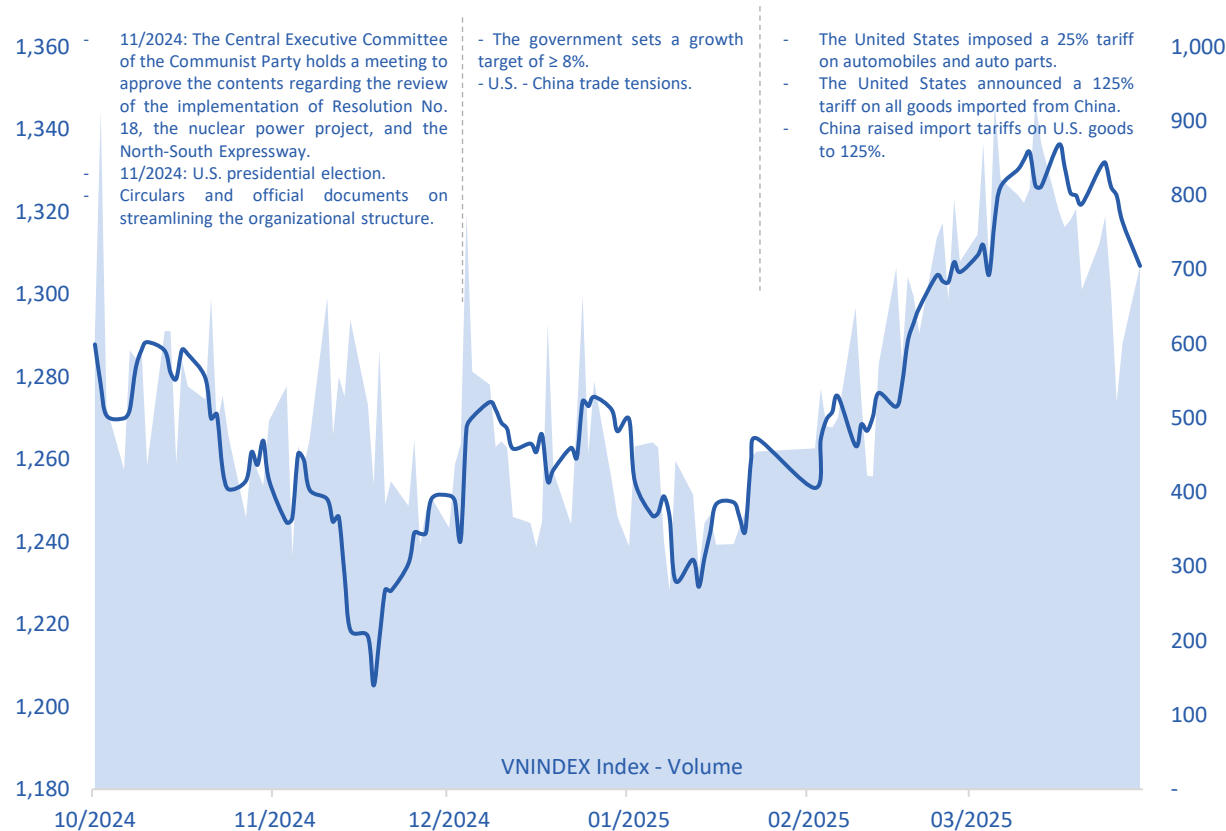
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VN-Index slightly increased by +0.11% MoM in March



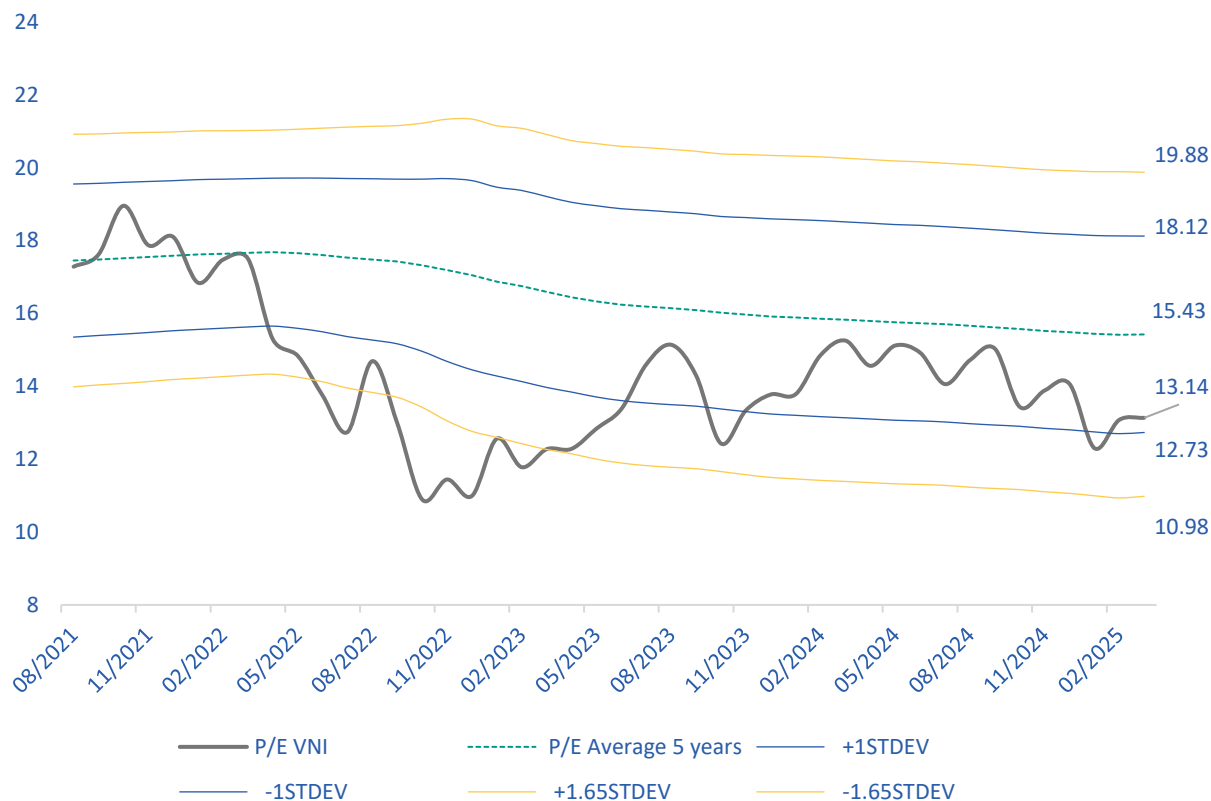
VN-Index 2025 forecast



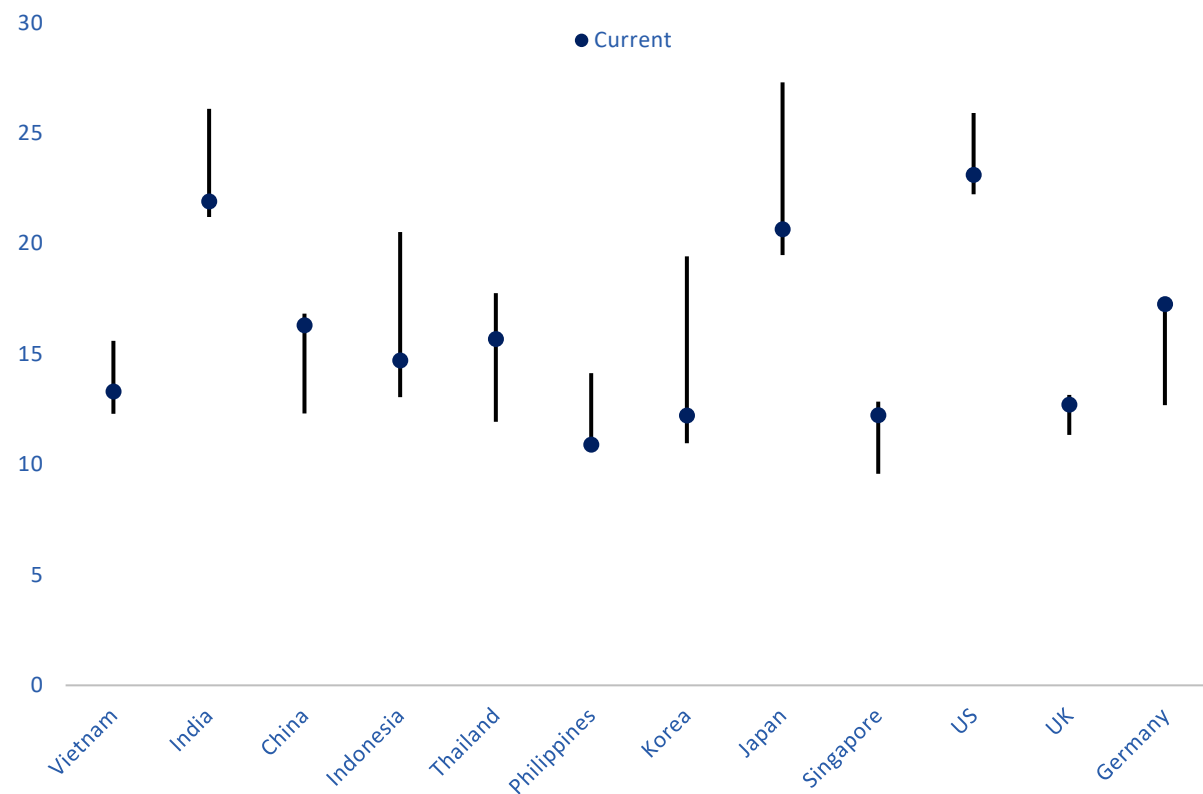
Source: BIDV Securities Company (BSC) compiled from various sources

- Vietnam's stock market experienced a slight rebound compared to the previous month, with the VN-Index edging up +0.11% MoM by the close of March 31, 2025. Key supporting factors during the month included:(1) Optimism over Q1/2025 earnings growth ahead of the upcoming reporting season;(2) Progress toward the launch of the KRX trading system and expectations for the market upgrade;(3) Strong GDP growth in Q1... Factors that may affect the market in April 2025 include ongoing trade negotiations between Vietnam and the U.S. during and after the 90-day postponement of the proposed 46% tariff, as well as trends in foreign investor capital flows.
- BSC Research forecasts that the VN-Index may fluctuate toward the 1,280 level in April 2025 before confirming a medium- to long-term uptrend.

P/E is discounted by over 14.86% compared to the 5-year average P/E



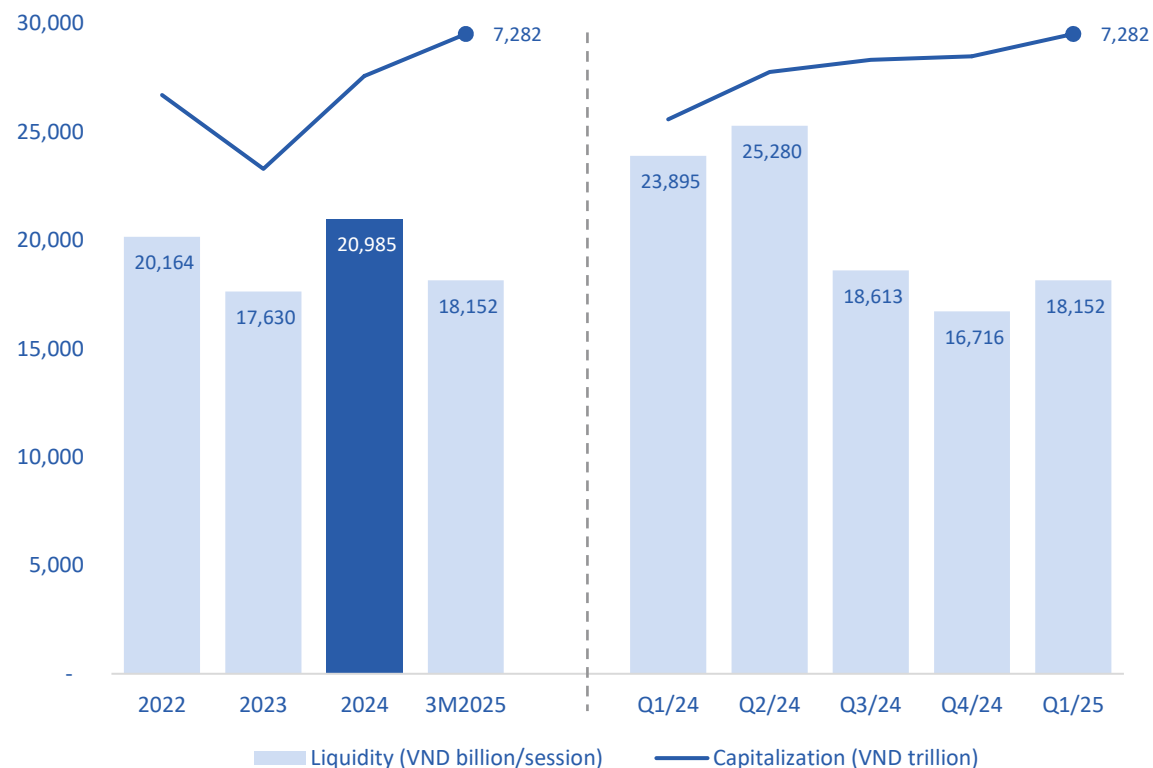
P/E of some countries



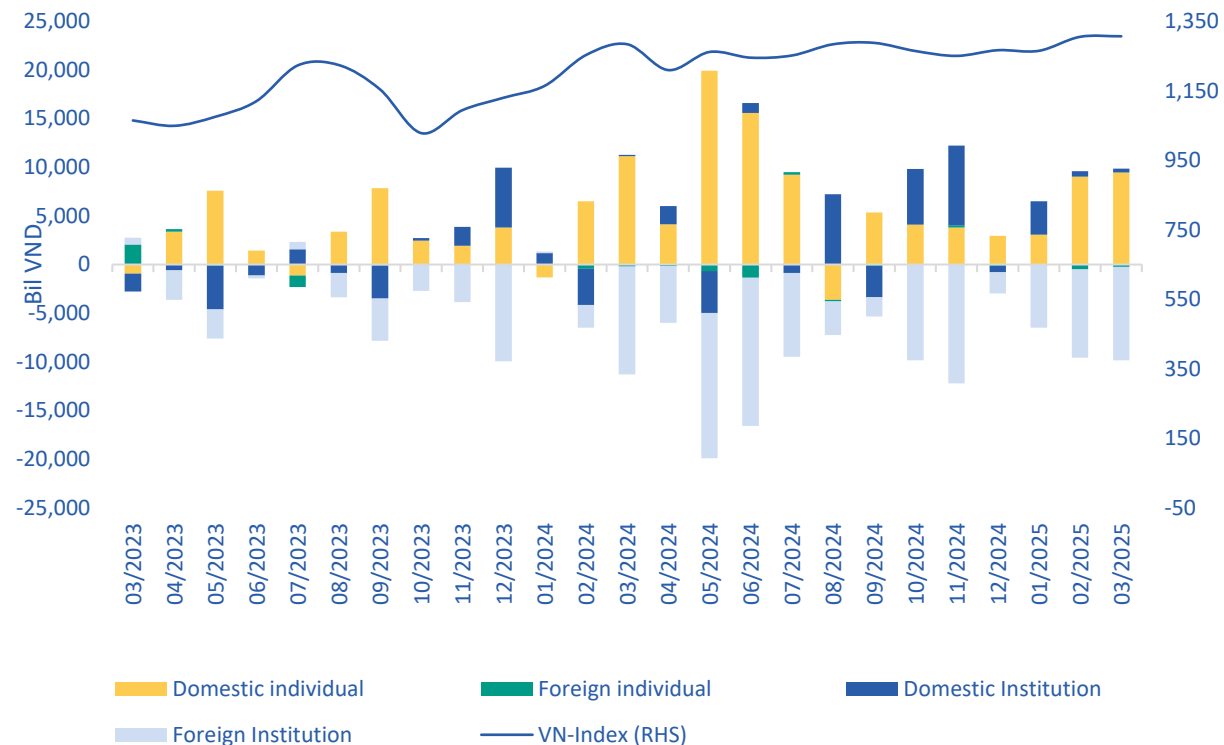
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- As of the close on March 31, 2025, the VN-Index's P/E ratio stood at 13.14x, up 0.43% compared to February 2025, and reflecting a 14.86% discount relative to its 5-year average. The index continues to trade above its -1 standard deviation threshold. Meanwhile, P/B ratio remained stable at 1.68x. Growth momentum is driven by the acceleration of government streamlining and ministerial consolidation, along with the strong promotion of major public investment projects and the expectation of the stock market upgrade in September. These are key factors contributing to the VN-Index's attractive valuation in the medium to long term.
- VN-Index's P/E ratio is forecasted to expand its trading range to 14–14.5x in a positive scenario, as the index continues its upward trend toward the 1,300-point level.

Liquidity in March continued to recover compared to the previous month

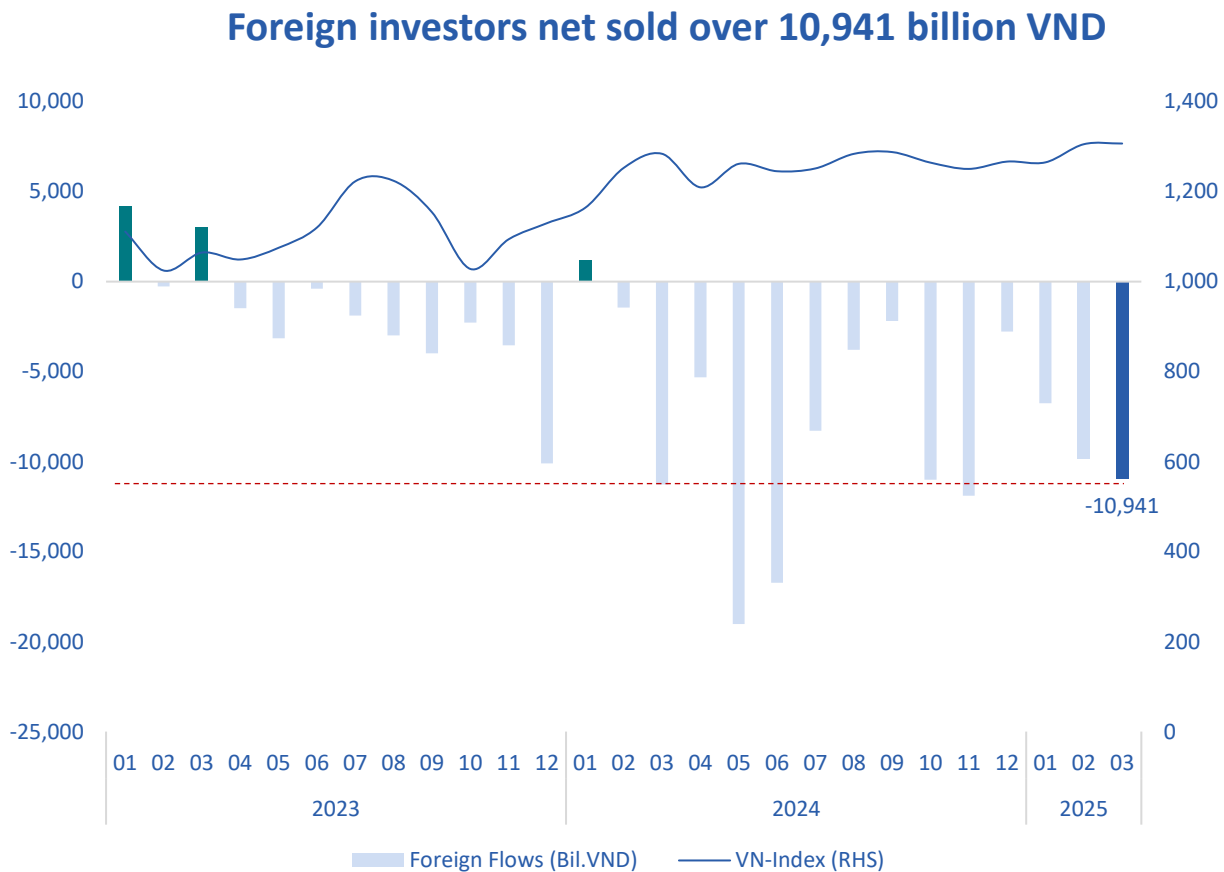


Foreign investors maintained their net selling trend



Source: BIDV Securities Company (BSC) compiled from FiinProX

- The average trading value across the three exchanges in March reached VND 22,741 billion, up 27.3% MoM. Market liquidity continued to improve in March as investor sentiment strengthened, supported by: the issuance of economic growth-supporting policies during the National Assembly's extraordinary sessions; the acceleration of government restructuring and ministerial mergers; and the maintenance of stable interest rates. However, investors still face risks stemming from the continuous rise in exchange rates, driven by the ongoing U.S.–China trade war.
- In March 2025, domestic investors continued to counterbalance the net selling pressure from foreign investors. Notably, individual domestic investors recorded a net buying value of over VND 9,453 billion, up 4.46% compared to February 2025, while foreign investors extended their net selling streak with an outflow of more than VND 9,603 billion. The elevated DXY, amid heightened tensions from the trade conflict, was the main reason prompting foreign investors to seek safer assets for capital preservation.



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

Stock	Value (Bil VND)	Stock	Value (Bil VND)
VCI	1,032	FPT	-3,980
VHM	744	TPB	-1,577
VIC	626	VNM	-798
VIX	620	DGC	-631
VRE	564	DBC	-621
MWG	494	SAB	-611
GVR	384	GMD	-515
EIB	349	SSI	-513
SIP	212	NLG	-510
VPI	204	PNJ	-469

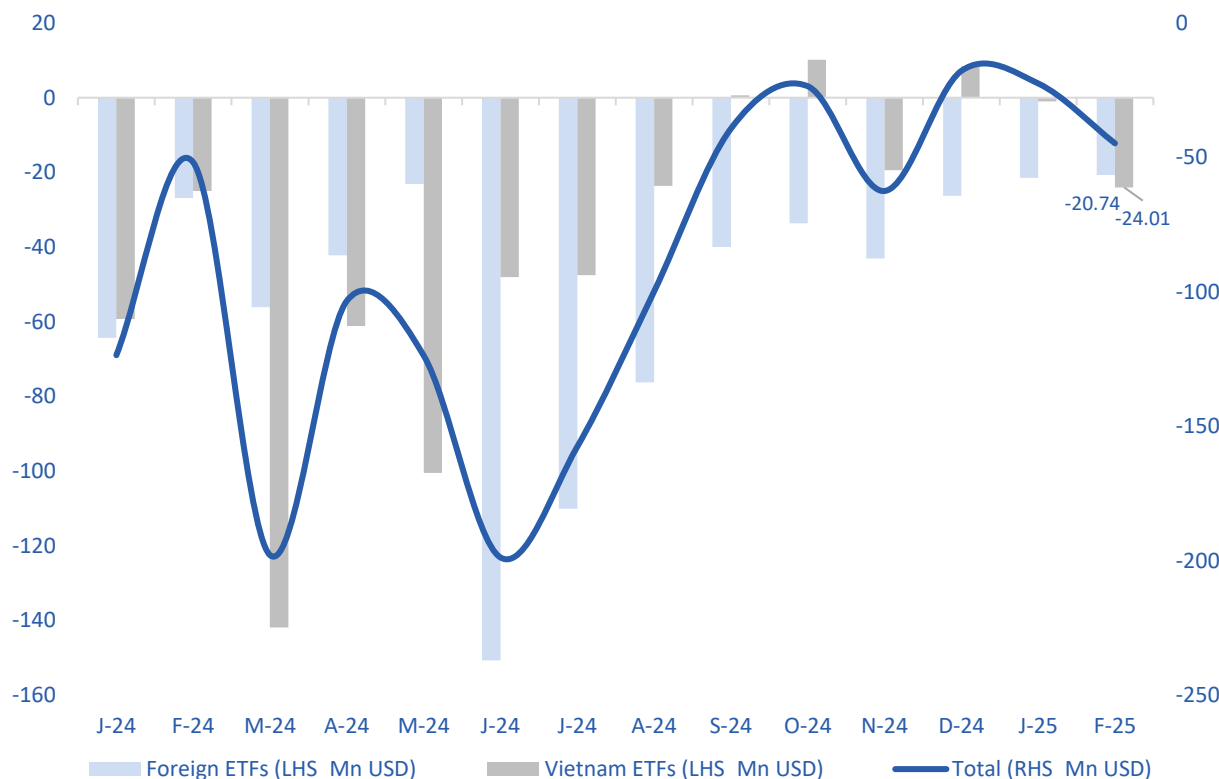
Source: BIDV Securities Company (BSC) compiled from FiinProX

- Foreign investors continued their strong net selling trend in March 2025, with a total outflow of nearly VND 10,941 billion. This trend was also observed in several other Asian markets, with significant net outflows recorded in Japan (-\$24,722.8 million), China (-\$5,686 million)...The main reasons behind the strong foreign net selling included: the escalation of the trade war; rising geopolitical tensions; and a sharp increase in the DXY index, driven by President Trump’s tariff policies, prompting foreign investors to shift toward safer investment channels. However, the outlook for attracting foreign capital inflows remains intact, supported by the scheduled launch of the KRX trading system in May and market upgrade expectations in September.
- In March 2025, VCI, VHM, and VIC were the top stocks favored by foreign investors, while FPT, TPB, and VNM experienced the strongest net selling from foreign investors.

ETFs recorded a net outflow of more than -\$94.33 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	M-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	-94.33
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	-67.95
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	-60.27
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	-4.82
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	-2.85
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	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	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	0.00
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	-24.01	-26.38
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	-13.31
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	-12.37
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	-0.70
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	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	0.00

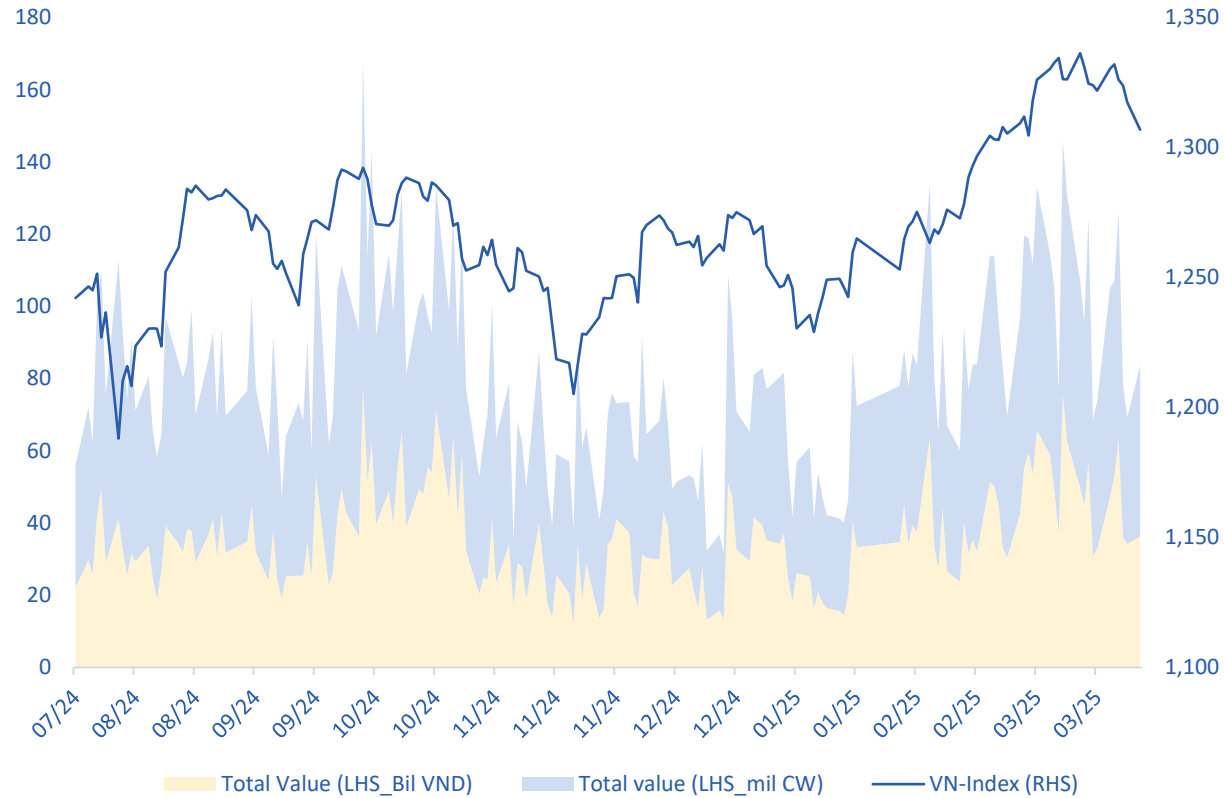
Both domestic (-\$26.38M) and foreign (-\$67.95M) ETFs recorded net selling



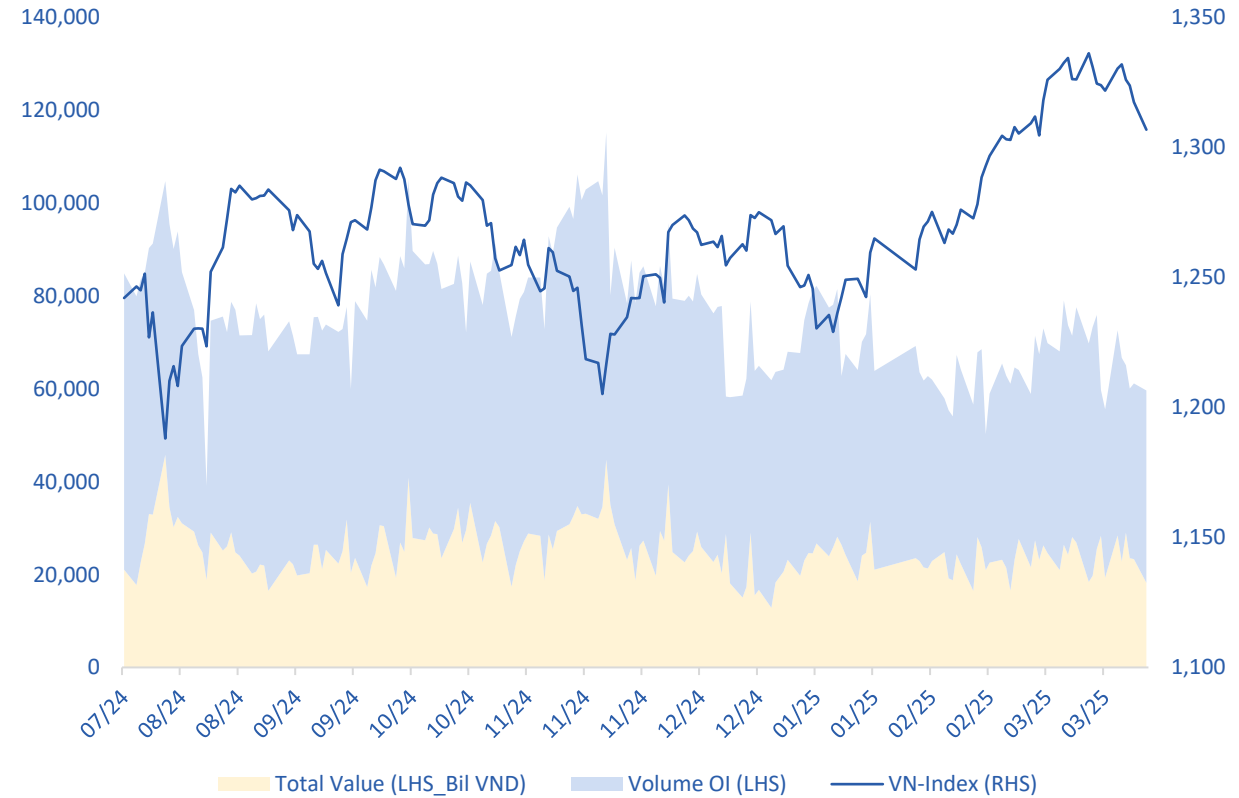
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- Foreign ETFs:** In March 2025, foreign ETFs recorded net outflows total -\$67.95 million, more than three times the level seen in the previous month. The net selling was concentrated mainly in Fubon ETF (-\$60.27 million), VNM ETF (-\$4.82 million), and FTSE ETF (-\$2.85 million). Overall, foreign ETFs expanded their net selling trend compared to February 2025, with Fubon ETF leading the outflows—six times higher than the previous month, while VNM and FTSE ETFs also saw increased outflows in March 2025.
- Domestic ETFs:** Continuing the strong net selling momentum from the previous month, domestic ETFs further expanded their net outflows to over -\$26.38 million. Specifically, ETF Diamond withdrew over -\$13.31 million, ETF E1 over -\$12.37 million, and ETF Finlead withdrew -\$0.7 million.

Warrants Market



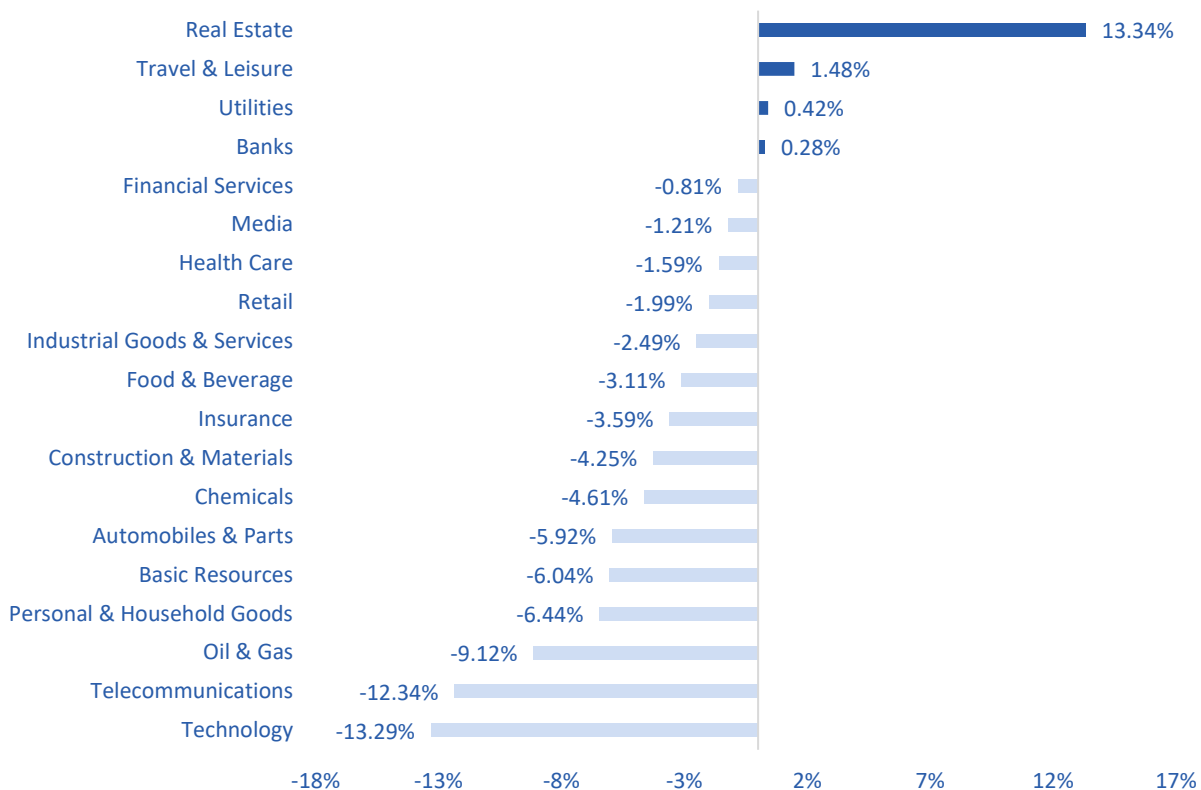
Futures Market



Source: BIDV Securities Company (BSC) compiled from FiinProX

- In March 2025, the average trading value on the derivatives market reached VND 24,136 billion, up 7.74% MoM. The average open interest (OI) volume reached 43,971 contracts, rising 11.23% compared to February 2025. March 18, 2025, recorded the highest OI volume of the month at 53,564 contracts. By investor category, proprietary trading of derivatives by securities firms accounted for 2.25% of total market transactions, slightly up from 2.21% in February 2025.
- CVHM2504 and CMBB2406 were the two covered warrants with the most attractive premium levels as of March 31, 2025. In contrast, CFPT2503 and CFPT2502 had the least attractive premiums. By the end of March 2025, the number of derivatives trading accounts continued to grow, reaching 1,956,134 accounts, up 1.98% compared to the end of February 2025.

Real estate was the best-performing sector in March 2025



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

Unit: Mil.VND	Domestic individuals	Foreign Individuals	Domestic institution	Foreign institution
Technology	4,466.8	24.0	(493.3)	(3,997.4)
Banks	4,232.7	(68.9)	(1,868.3)	(2,295.4)
Food & Beverage	2,974.3	(16.4)	(266.0)	(2,692.0)
Chemicals	677.4	(2.0)	(95.6)	(579.8)
Construction & Materials	615.9	(15.2)	(480.0)	(120.6)
Personal & Household Goods	544.7	(1.2)	(30.2)	(513.3)
Oil & Gas	519.1	(18.0)	(243.5)	(257.6)
Basic Resources	321.4	(31.3)	327.5	(617.7)
Utilities	268.6	(17.4)	(162.0)	(89.1)
Travel & Leisure	185.1	(11.9)	(33.1)	(140.1)
Health Care	14.0	8.1	12.5	(34.5)
Automobiles & Parts	12.6	(0.7)	27.2	(39.1)
Media	9.2	(5.1)	(1.3)	(2.8)
Insurance	(27.0)	(4.3)	19.0	12.3
Retail	(96.7)	(2.5)	(40.0)	139.2
Industrial Goods & Services	(100.1)	(10.8)	743.7	(632.8)
Financial Services	(1,932.6)	(47.1)	1,241.2	738.5
Real Estate	(3,231.7)	(26.9)	1,739.3	1,519.3
Total	9,453.5	(247.7)	397.2	(9,602.9)

Source: BIDV Securities Company (BSC) compiled from FiinProX

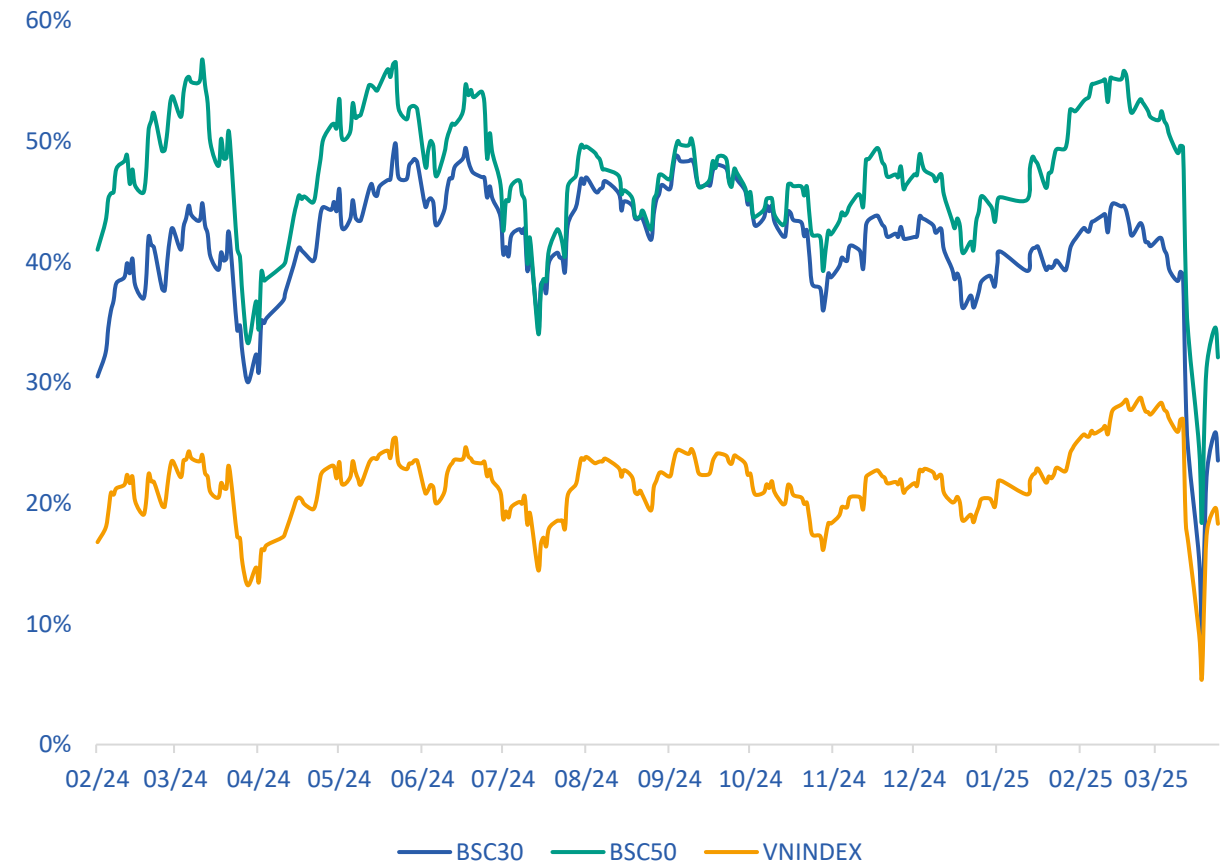
- In March 2025, 14 out of 19 sectors posted declines, with Telecommunications and Information Technology continuing to be the worst-performing sectors of the month. On the other hand, Real Estate and Travel & Leisure were among the best-performing sectors. The market's upward momentum during the month was largely supported by the increases in VIC (+40.78%) and VHM (+24.51%).
- Information Technology and Banking were the two sectors that attracted the most capital allocation from domestic individual investors. Meanwhile, Real Estate and Financial Services were the sectors with the strongest net buying activity from foreign investors.

	NPAT growth (%YoY)						Sector Performance (% QoQ / YoY)						
	Q1.2024	Q2.2024	Q3.2024	Q4.2024	2023	2024	Q1.2024	Q2.2024	Q3.2024	Q4.2024	2023	2024	Q1.2025
Real Estate	-61.4%	-31.7%	18.1%	92.6%	5.9%	-1.3%	8.6%	-8.4%	2.8%	-2.4%	3.8%	1.4%	19.8%
Basic Resources	171.5%	409.8%	12.6%	32.5%	-8.7%	105.7%	9.7%	5.0%	-3.3%	4.2%	50.5%	17.0%	13.9%
Financial Services	120.8%	9.4%	5.8%	-11.8%	121.7%	21.4%	19.9%	-9.7%	3.1%	-8.4%	74.0%	4.0%	7.2%
Banks	9.6%	21.7%	17.6%	19.1%	2.9%	17.7%	18.5%	-5.5%	10.5%	-0.4%	19.4%	23.8%	5.3%
Insurance	12.0%	12.2%	-34.5%	15.8%	35.3%	1.0%	7.5%	10.1%	-7.9%	17.1%	2.8%	29.1%	5.0%
Media	33.8%	430.1%	127.2%	1808.8%	164.8%	-77.7%	30.4%	5.3%	-1.6%	-13.6%	108.2%	14.4%	3.8%
Utilities	-47.4%	-19.0%	42.5%	-6.7%	-27.6%	-13.0%	8.2%	5.9%	1.5%	-2.1%	14.0%	14.2%	3.7%
Health Care	-22.1%	11.3%	25.7%	1.7%	4.6%	1.5%	7.1%	6.7%	8.4%	3.4%	29.4%	28.5%	2.5%
Construction & Materials	152.1%	40.3%	36.4%	61.0%	-25.5%	65.3%	9.2%	1.7%	-0.2%	4.9%	47.0%	17.2%	2.3%
Chemicals	6.7%	83.1%	59.8%	-14.1%	-57.3%	23.6%	39.2%	4.9%	3.1%	-6.6%	46.2%	40.1%	2.2%
Automobiles & Parts	137.7%	159.0%	-16.4%	7.3%	-42.5%	30.2%	12.6%	14.9%	-9.4%	-3.3%	19.4%	12.6%	-0.6%
Industrial Goods & Services	47.9%	11.9%	12.8%	79.0%	-6.1%	35.2%	19.9%	37.9%	-3.5%	16.7%	8.6%	80.7%	-0.8%
Travel & Leisure	1233.0%	56.1%	-5.3%	12.9%	-54.6%	255.3%	1.0%	42.5%	-15.7%	14.5%	1.0%	44.9%	-2.4%
Oil & Gas	5.4%	-7.9%	-88.0%	-52.5%	-22.9%	-52.1%	5.8%	11.4%	8.8%	-8.7%	32.1%	17.3%	-2.7%
Retail	384.0%	3059.9%	230.3%	333.4%	-79.6%	399.2%	24.5%	19.9%	3.2%	-3.7%	17.0%	53.0%	-3.2%
Personal & Household Goods	1.7%	35.9%	55.0%	32.0%	-32.2%	32.9%	16.0%	7.1%	2.8%	3.7%	17.8%	31.6%	-5.6%
Food & Beverage	15.9%	3.4%	25.4%	14.6%	-11.2%	17.4%	8.6%	12.1%	2.9%	5.7%	2.7%	32.9%	-5.8%
Telecommunications	95.2%	244.0%	-33.2%	233.8%	-10.2%	142.4%	57.1%	128.3%	-30.6%	34.1%	30.5%	242.2%	-18.8%
Technology	19.6%	24.4%	16.0%	29.0%	13.8%	22.3%	18.7%	30.1%	3.1%	12.7%	40.5%	79.8%	-19.2%
Market	7.1%	18.6%	17.8%	32.7%	-6.2%	21.4%							
VN-Index	3.9%	13.0%	18.2%	34.1%	-5.9%	18.7%							

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
MWG	Retail	49.5	6.9%	1.5	67,594	27.8	2,544	18.2		46.5%	
KBC	Real Estate	23.7	7.0%	1.5	17,002	275.6	498	44.5		18.7%	
KDH	Real Estate	25.9	6.8%	1.4	24,520	114.5	863	28.1		35.8%	
PDR	Real Estate	16.1	7.0%	1.9	13,141	70.7	191	78.9	23,600	8.3%	Link
VHM	Real Estate	51.8	6.8%	0.8	199,209	44.6	7,349	6.6	58,200	12.5%	Link
FPT	Technology	112.6	6.9%	0.9	154,904	229.7	5,371	19.6	163,000	42.2%	Link
BSR	Oil & Gas	15.6	6.9%	0.0	45,112	12.0	204	71.5		0.3%	
PVS	Oil & Gas	23.5	9.8%	1.4	10,228	5.5	2,238	9.6	40,300	16.9%	Link
HCM	Financial Services	25.4	7.0%	1.4	17,063	17.1	1,571	15.1		42.5%	
SSI	Financial Services	22.0	6.8%	1.3	40,415	167.8	1,536	13.4		36.6%	
VCI	Financial Services	34.3	6.9%	1.3	23,015	11.8	1,537	20.9		29.7%	
DCM	Chemicals	27.0	6.9%	1.4	13,341	3.0	2,682	9.4	41,100	5.1%	Link
DGC	Chemicals	78.2	7.0%	1.5	27,762	12.1	7,864	9.3	111,400	15.5%	Link
ACB	Banks	23.3	6.9%	0.8	97,373	135.9	3,759	5.8		29.6%	
BID	Banks	34.7	6.9%	0.8	227,843	22.1	3,637	8.9	47,000	17.6%	Link
CTG	Banks	36.2	7.0%	1.1	181,506	105.1	4,720	7.2		26.8%	
HDB	Banks	19.5	6.9%	1.1	63,610	326.6	3,667	5.0		17.1%	
MBB	Banks	22.1	6.8%	1.0	126,012	80.0	3,729	5.5	26,300	22.5%	Link
MSB	Banks	10.7	7.0%	1.1	26,000	46.7	2,123	4.7	14,000	27.5%	Link
STB	Banks	35.4	7.0%	1.0	62,401	19.5	5,351	6.2		21.6%	
TCB	Banks	25.3	7.0%	1.1	166,731	132.6	3,054	7.7	31,400	22.4%	Link
TPB	Banks	12.5	6.8%	1.0	30,911	16.0	2,298	5.1	-	24.0%	Link
VCB	Banks	56.1	6.9%	0.8	438,673	11.0	4,049	13.0		22.5%	
VIB	Banks	18.1	6.8%	1.0	50,496	11.7	2,424	7.0	23,000	5.0%	Link
VPB	Banks	17.1	6.9%	1.1	126,546	32.8	1,989	8.0	25,500	24.7%	Link
HPG	Basic Resources	22.8	6.8%	1.4	136,240	79.1	1,879	11.3	37,500	21.2%	Link
HSG	Basic Resources	14.2	6.8%	1.8	8,228	25.3	935	14.2	22,700	7.1%	Link
DBC	Food & Beverage	23.5	6.8%	1.6	7,346	16.6	2,712	8.1	31,000	2.3%	Link
MSN	Food & Beverage	53.8	7.0%	1.4	72,349	96.5	1,345	37.4		25.1%	
VNM	Food & Beverage	55.6	6.9%	0.7	108,678	106.4	4,494	11.6		49.6%	

Ticker	Sector	Closed (1000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	30.8	6.96%	1.7	6,301	11.4	2,042	14.1	18.8%	15.9%	Link
FRT	Retail	132.7	6.93%	0.7	16,908	7.2	2,331	53.3	32.1%	18.1%	
BVH	Insurance	41.8	6.91%	1.0	29,025	2.4	2,843	13.8	26.7%	9.6%	
DIG	Real Estate	16.0	6.69%	1.8	9,117	451.0	188	79.6	2.3%	1.5%	
DXG	Real Estate	13.2	6.91%	1.7	10,711	22.0	350	35.1	20.4%	2.6%	Link
HDC	Real Estate	22.4	6.92%	1.5	3,737	21.0	384	54.6	2.6%	3.1%	
HDG	Real Estate	21.1	6.85%	1.4	6,626	44.1	1,036	19.0	19.8%	5.8%	
IDC	Real Estate	37.7	9.91%	1.5	11,319	33.1	6,049	5.7	20.4%	37.7%	
NLG	Real Estate	27.8	6.94%	1.6	9,993	39.5	1,346	19.3	37.3%	5.4%	Link
SIP	Real Estate	69.0	6.98%	0.0	13,579	39.6	5,584	11.6	6.0%	29.5%	
SZC	Real Estate	33.5	6.86%	1.5	5,643	81.6	1,809	17.3	2.7%	12.5%	Link
TCH	Real Estate	15.4	6.97%	1.5	9,589	5.6	1,466	9.8	8.8%	10.8%	Link
VIC	Real Estate	60.9	6.84%	0.9	217,949	233.5	3,069	18.6	9.2%	9.5%	
VRE	Real Estate	19.3	6.94%	1.0	40,902	36.8	1,802	10.0	19.6%	10.3%	
CMG	Technology	30.9	6.93%	1.3	6,096	25.4	1,478	19.5	36.1%	11.4%	
PLX	Oil & Gas	33.1	6.95%	1.1	39,325	8.0	2,274	13.6	17.5%	11.1%	Link
PVD	Oil & Gas	17.8	6.91%	1.3	9,255	24.6	1,255	13.3	8.1%	4.6%	Link
FTS	Financial Services	40.8	6.96%	1.7	11,656	10.3	1,869	20.4	29.8%	14.6%	
MBS	Financial Services	24.5	9.87%	1.6	12,773	13.7	1,583	14.1	7.1%	12.5%	
GAS	Utilities	54.3	6.89%	0.9	119,008	3.1	4,439	11.4	1.8%	16.7%	Link
POW	Utilities	10.6	6.75%	1.2	23,255	4.1	475	20.9	3.8%	3.5%	
REE	Utilities	65.2	6.89%	1.0	28,732	9.5	4,237	14.4	49.0%	11.0%	
VJC	Travel & Leisure	84.6	6.95%	0.6	42,841	35.4	2,632	30.1	12.7%	8.9%	
GEX	Industrial Goods & Services	21.9	6.85%	1.8	17,575	26.0	1,910	10.7	10.7%	12.4%	Link
GMD	Industrial Goods & Services	45.2	6.99%	1.1	17,732	98.6	4,611	9.2	40.9%	13.9%	Link
HAH	Industrial Goods & Services	48.2	6.99%	1.1	5,852	4.2	4,408	10.2	10.6%	21.9%	Link
PVT	Industrial Goods & Services	19.9	6.99%	1.2	6,622	13.9	3,071	6.1	12.1%	15.1%	Link
VTP	Industrial Goods & Services	107.7	6.95%	0.0	12,264	70.6	3,146	32.0	6.6%	24.2%	
PNJ	Personal & Household Goods	67.1	6.85%	1.0	21,220	13.8	6,300	10.0	47.2%	20.1%	Link
TCM	Personal & Household Goods	29.7	6.83%	1.0	2,832	49.9	2,710	10.3	49.8%	13.0%	
TNG	Personal & Household Goods	16.0	9.59%	1.5	1,790	15.8	2,568	5.7	16.5%	17.4%	
DPM	Chemicals	29.8	6.82%	1.4	10,899	2.6	1,374	20.3	8.5%	4.8%	Link
GVR	Chemicals	25.6	6.89%	1.6	95,800	64.6	997	24.0	0.8%	7.8%	
EIB	Banks	16.7	6.73%	1.0	29,058	213.3	1,786	8.7	3.8%	14.0%	Link
LPB	Banks	33.7	6.98%	0.3	94,099	15.9	3,254	9.7	0.8%	25.1%	
NAB	Banks	16.7	6.73%	0.0	21,412	22.3	2,702	5.8	1.8%	20.9%	
OCB	Banks	10.3	6.99%	1.0	23,622	6.0	1,287	7.4	19.4%	10.5%	Link
NKG	Basic Resources	12.3	6.99%	1.8	5,125	21.8	1,367	8.4	5.4%	8.0%	Link
ANV	Food & Beverage	13.3	6.85%	1.6	3,302	4.8	180	69.0	0.6%	1.7%	
BAF	Food & Beverage	30.1	6.93%	0.5	8,558	22.4	1,535	18.3	4.6%	13.4%	
SAB	Food & Beverage	47.2	6.92%	0.8	56,561	28.2	3,376	13.1	59.3%	18.2%	
VHC	Food & Beverage	50.5	6.99%	1.3	10,594	81.5	5,463	8.6	24.4%	14.4%	Link
BMP	Construction & Materials	122.0	6.92%	0.7	9,340	48.5	12,103	9.4	83.0%	36.8%	
CTD	Construction & Materials	68.8	7.00%	1.4	6,425	15.3	3,734	17.2	48.8%	4.4%	Link
CTR	Construction & Materials	79.0	6.90%	1.3	8,453	9.0	4,705	15.7	7.8%	27.9%	
DPG	Construction & Materials	45.2	6.99%	1.7	2,659	0.7	3,553	11.9	7.5%	11.9%	
HHV	Construction & Materials	10.7	7.00%	1.4	4,323	5.5	987	10.1	6.9%	4.8%	Link
PC1	Construction & Materials	19.7	6.78%	1.2	6,598	3.0	1,307	14.1	16.3%	8.8%	
VCG	Construction & Materials	19.5	6.87%	1.2	10,894	4.2	1,548	11.8	6.6%	12.0%	
VGC	Construction & Materials	39.2	6.96%	1.5	16,432	23.4	2,464	14.9	5.7%	13.7%	

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APPENDIX





List of products exempted under the U.S. Tariff Executive Order issued on April 2, 2025

HTS code	Goods	Value (USD mn)	% value Vietnam exporting to the US		HTS code	Goods	Value (USD mn)	% value Vietnam exporting to the US
84713001	PORTABLE DIGTL AUTOMATIC DATA PROCESSING MACHINES,WEIGHT NOT MORE THAN 10 KG,CONSISTING OF AT LEAST A CENTRAL PROCESSING UNIT,KEYBOARD & A DISPLAY	13,010	9.20%		85171300	SMARTPHONES	7,835.8	5.54%
84714101	DIGITAL ADP MACH COMPRISING IN SAME HOUSING AT LEAST A CPU AND AN INPUT AND OUTPUT UNIT WHETHER OR NOT COMBINED,WITHOUT CRT,NESOI	153	0.11%		85176200	MACHINES FOR THE RECEPTION, CONVERSION AND TRANSMISSION OR REGENERATION OF VOICE, IMAGES OR OTHER DATA, NESOI	11,587.6	8.19%
84714900	AUTOMATIC DATA PROCESSING MACHINES ENTERED IN THE FORM OF SYSTEMS, NESOI	6	0.00%		85235100	SOLID-STATE NON-VOLATILE STORAGE DEVICES FOR THE RECORDING OF SOUND OR OTHER PHENOMENA	1,642.4	1.16%
84715001	DIGITAL PROCESSING UNITS EXCLUDE SUBHEADING 8471.41 OR 8471.49, MAY CONTAIN IN SAME HOUSING 1 OR 2 OF FOLLOWING: STORAGE, INPUT OR OUTPUT UNITS, NESOI	429	0.30%		85241110	LIQUID CRYSTAL FLAT PANEL DISPLAY MODULES, OTHER THAN FOR ARTICLES OF SUBHEADINGS 8528.59, 8528.69, 8528.72 AND 8528.73, W/O DRIVERS OR CNTL CIRCUITS	0.5	0.00%
84716010	COMBINED INPUT/OUTPUT UNITS, WITHOUT A CATHODE RAY TUBE (CRT), NESOI	15	0.01%		85241190	LIQUID CRYSTAL FLAT PANEL DISPLAY MODULES, W/O DRIVERS OR CNTL CIRCUITS, NESOI	0.1	0.00%
84716020	KEYBOARD UNITS	50	0.04%		85241200	ORGANIC LIGHT-EMITTING DIODE (OLED) FLAT PANEL DISPLAY MODULES WITHOUT DRIVERS OR CONTROLS CIRCUITS	0.1	0.00%
84716070	INPUT/OUTPUT UNITS, NESOI, SUITABLE FOR PHYSICAL INCORPORATION INTO AUTOMATIC DATA PROCESSING MACHINES OR UNITS THEREOF	0	0.00%		85249110	LIQUID CRYSTAL FLAT PANEL DISPLAY MODULES, OTHER THAN FOR ARTICLES OF SUBHEADINGS 8528.59, 8528.69, 8528.72 AND 8528.73, NESOI	106.8	0.08%
84716080	OPTICAL SCANNERS AND MAGNETIC INK RECOGNITION DEVICES	3	0.00%		85249190	LIQUID CRYSTAL FLAT PANEL DISPLAY MODULES, NESOI	1.7	0.00%
84716090	CARD KEY AND MAGNETIC MEDIA ENTRY DEVICES	545	0.39%		85249200	ORGANIC LIGHT-EMITTING DIODE (OLED) FLAT PANEL DISPLAY MODULES, NESOI	8.0	0.01%
84717010	MAGNETIC DISK DRIVE UNITS WITH A DISK DIAMETER GT=21 CM,WITH READ-WRITE UNITS ENTERED SEPERATELY	0	0.00%		85249900	FLAT PANEL DISPLAT MODULES, NESOI	0.1	0.00%
84717020	MAGNETIC DISK DRIVE UNTS FOR DISK OF DIAMETER EXCEEDING 21 CM(8.3 INCHES), UNITS FOR PHYSICAL INCORP INTO AUTO DATA PROCESS MACH OR UNT THEREOF, NESOI	10	0.01%		85285200	MONITORS, OF A KIND SOLELY OR PRINCIPALLY USED IN AN AUTOMATIC DATA PROCESSING SYSTEMS OF HEADING 8471, NESOI	510.1	0.36%
84717040	DISK DRIVE UNITS, NESOI, NOT ASSEMBLED IN CABINETS, AND WITHOUT ATTACHED EXTERNAL POWER SUPPLY UNITS	1	0.00%		85411000	DIODES, OTHER THAN PHOTSENSITVE OR LED, WITH A CURRENT GREATER THAN 0.5 A	5.9	0.00%
84717050	MAGNETIC DISK DRIVE UNITS, NESOI	0	0.00%		85412100	TRANSISTORS OTHER THAN PHOTSENSITIVE, WITH A DISSIPATION RATE OF LESS THAN 1 W, OPERATING FREQUENCY LESS THAN 100 MHZ	0.1	0.00%
84717060	OTHER STORAGE UNITS, NESOI, NOT ASSEMBLED IN CABINETS FOR PLACING ON A TABLE, DESK, WALL FLOOR OR SIMILAR PLACE	246	0.17%		85412900	TRANSISTORS OTHER THAN PHOTSENSITIVE, DISSIPATION RATE 1 W AND GREATER, OPERATING FREQUENCY LESS THAN 30 MHZ	5.0	0.00%
84717090	OTHER STORAGE UNITS, NESOI	85	0.06%		85414910	PHOTSENSITIVE DIODES, NESOI	0.1	0.00%
84718010	CONTROL OR ADAPTER UNITS FOR AUTOMATIC DATA PROCESSING MACHINES	522	0.37%		85414980	OPTICAL COUPLED ISOLATORS	0.7	0.00%
84718040	UNITS, NESOI, SUITABLE FOR PHYSICAL INCORPORATION INTO AUTOMATIC DATA PROCESSING MACHINES OR UNITS THEREOF	103	0.07%		85414995	PHOTSENSITIVE SEMICONDUCTOR DEVICES, NESOI	0.0	0.00%
84718090	OTHER UNITS FOR AUTOMATIC DATA PROCESSING MACHINES, NESOI	35	0.02%		85415100	SEMICONDUCTOR-BASED TRANSDUCERS	0.0	0.00%
84719000	MACHINES AND UNITS THEREOF FOR PROCESSING DATA, NESOI	78	0.06%		85415900	SEMICONDUCTOR DEVICES, NESOI	0.1	0.00%
84733011	PARTS AND ACCESSORIES OF AUTOMATIC DATA PROCESSING MACHINES AND UNITS NOT INCORPORATING A CATHODE RAY TUBE, PRINTED CIRCUIT ASSEMBLIES,NESOI	5,758	4.07%		85419000	DIODE, TRANSISTOR & SIMILAR SEMICONDUCTOR DEVICE PARTS	179.4	0.13%
84733020	PARTS AND ACCESSORIES OF PRINTED CIRCUIT ASSEMBLIES OF THE MACHINES OF HEADING 8471, INCL FACE PLATES AND LOCK LATCHES, NOT INCORP A CATHODE RAY TUBE	6	0.00%		85423100	ELECTRONIC INTEGRATED CIRCUITS, PROCESSORS & CONTROLLERS, WH/NOT COMBINED W/MEMORIES, CONVERTERS, LOGIC CIRCUITS, AMPLIFIERS, CLOCK ETC	804.6	0.57%
84733051	PARTS AND ACCESSORIES OF THE MACHINES OF HEADING 8471, NESOI	203	0.14%		85423200	ELECTRONIC INTEGRATED CIRCUITS, MEMORY, NESOI	35.4	0.03%
84733091	OTHER PARTS AND ACCESSORIES OF AUTOMATIC DATA PROCESSING MACHINES AND UNITS INCORPORATING A CATHODE-RAY TUBE	36	0.03%		85423300	ELECTRONIC INTEGRATED CIRCUITS, AMPLIFIERS	0.0	0.00%
84861000	MACHINES AND APPARATUS FOR THE MANUFACTURE OF BOULES OR WAFERS	0	0.00%		85423900	ELECTRONIC INTEGRATED CIRCUITS, NESOI	34.3	0.02%
84862000	MACHINES AND APPARATUS FOR THE MANUFACTURE OF SEMICONDUCTOR DEVICES OR OF ELECTRONIC INTEGRATED CIRCUITS	6	0.00%		85429000	ELECTRONIC INTEGRATED CIRCUITS AND MICROASSEMBLY PARTS	47.3	0.03%
84864000	MACH & APPS FOR LIFTING, HANDLING, LOADING/UNLOADING OF BOULES, WAFERS, SEMICONDUCTOR DEVICES, ELECTRONIC INTEGRATED CIRCUITS & FLAT PANEL DISPLAYS	41	0.03%		Total		44,159.9	31.23%
84869000	MACHINES USED FOR THE MANUFACTURE OF BOULES OR WAFERS, SEMICONDUCTORS, ELECTRONIC INTEGRATED CIRCUITS OR FLAT PANEL DISPLAYS; PARTS & ACCESSORIES	11	0.01%					

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
31/03	01/04	02	03	04	05	06
07	08 GSO: Socio-Economic Situation Report	09	10	11	12	13
14	15	16	17 ECB: Monetary Policy Meeting VN30 futures expiration	18	19	20
21 ETFs: VN-Diamond, VN- Finselect, VNX-50 announce new portfolios	22	23	24	25	26	27
28	29	30				

Appendix: Events calendar 2025

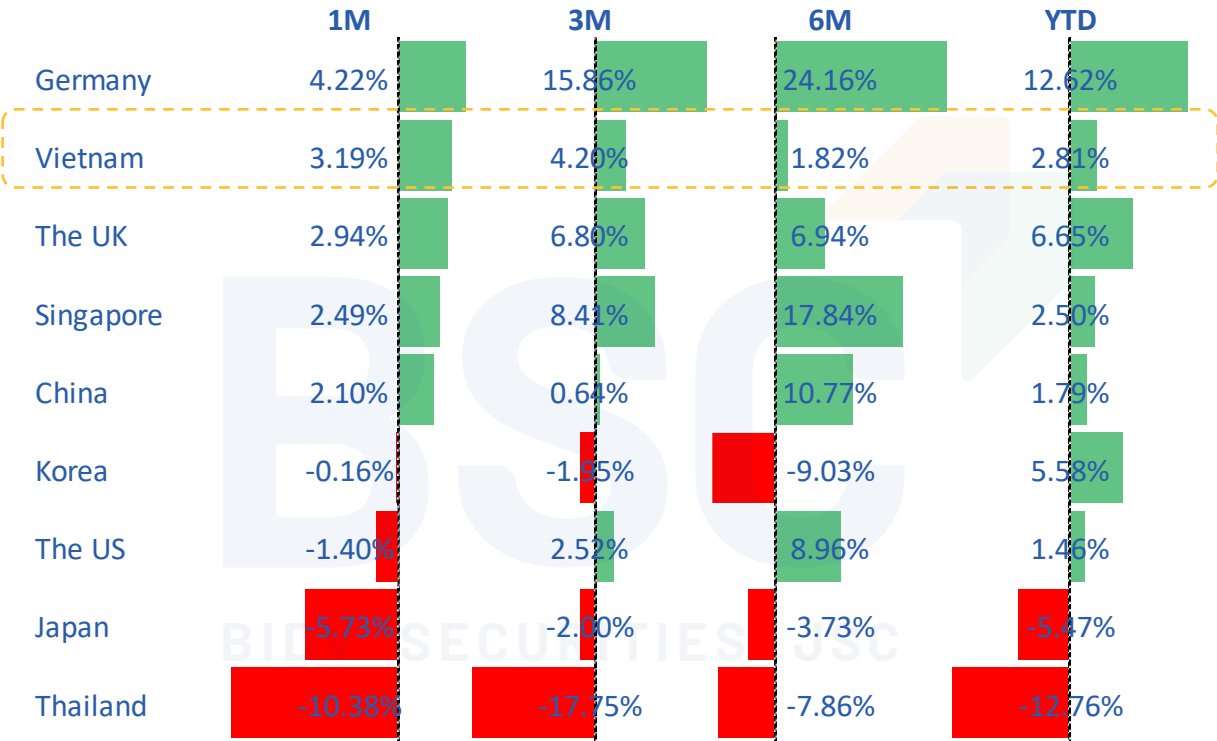
Month	Day	Vietnam	Day	World
1	6	GSO: Socio-Economic Situation Report	28-29	FED: Monetary Policy Meeting
	16	VN30 futures expiration	30	ECB: Monetary Policy Meeting
	20	ETFs: Finlead, VN30, Midcap, VN100 announce new portfolios		
	31	ETFs: Finlead, VN30, Midcap, VN100: portfolio restructuring deadline		
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	8	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

Source: BIDV Securities Company (BSC) compiled

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%	0.11%									
Average	4.93%	1.40%	0.82%	2.50%	1.32%	0.85%	-1.20%	1.71%	0.16%	-0.51%	1.97%	1.66%
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%
Số phiên tăng	14	16	18	13	11	11	12	15	15	12	13	14
Số phiên giảm	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