

MACROECONOMY & STOCK MARKET

MAY 2025

Private sector development, a new engine for growth

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Monthly Topic

PRIVATE SECTOR DEVELOPMENT

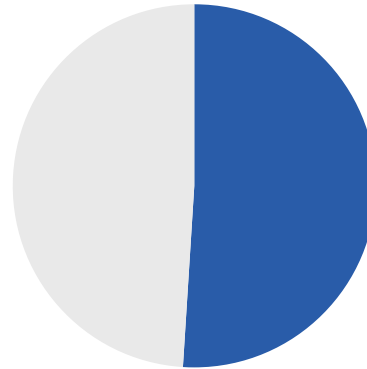


Why does Vietnam develop private sector?

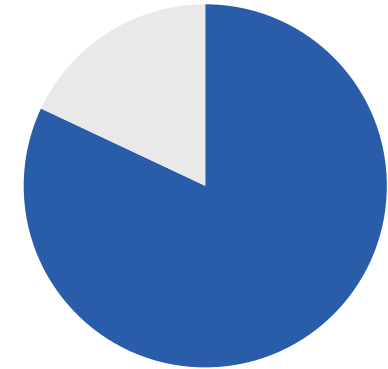
More than 940,000
private companies

More than 5 millions
Household businesses

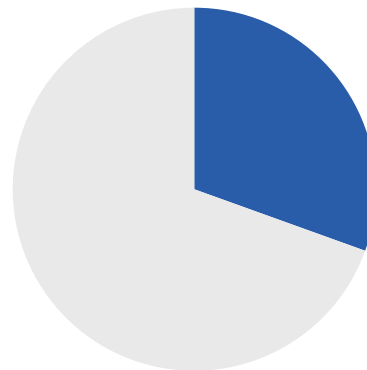
> 51% GDP



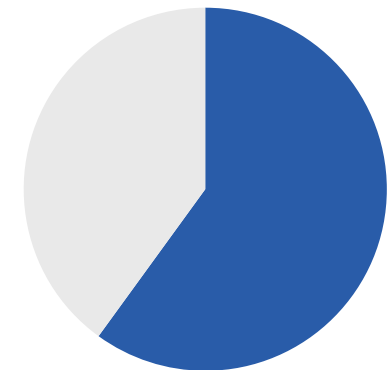
~82% Labor force



~30% State Budget



~60% Total social investment capital



What is the goal of private economic development?

2030

- 2 million businesses operating in the economy.
- 20 active businesses/thousand people.
- At least 20 large enterprises participate in the global value chain.
- Average growth rate of private economy: 10-12%/year.
- Contribute 55% - 58% of GDP.
- Contribute 30% - 40% of total state budget revenue.
- Contribute 84% - 85% of total labor force.
- Labor productivity increased by an average of 8.5 - 9.5%/year.

2045

- Participate in global production and supply chain.
- At least 3 million businesses operate in the economy.
- Contribute to over 60% of GDP.

What are the solutions to develop the private sector?

1. Renewing thinking, high unity in perception and action, arousing national belief and aspirations, creating new impetus and new momentum to develop the private economy.

2. Promote reform, improve and enhance the quality of institutions and policies, effectively ensure and protect ownership rights, property rights, freedom of business, and the right to fair competition of the private economy, and ensure contract enforcement of the private economy..

3. Facilitate private economic access to resources of land, capital, and high-quality human resources.

4. Promoting science and technology, innovation, digital transformation, green transformation, effective and sustainable business in the private economy.

5. Strengthening connections between private enterprises, private enterprises with state-owned enterprises and FDI enterprises.

6. Rapidly forming and developing large and medium-sized enterprises and private economic groups of regional and global stature.

7. Substantial and effective support for small, micro and household businesses

8. Promote business ethics, promote social responsibility, strongly promote the entrepreneurial spirit, create all favorable conditions for businessmen to participate in national governance.

Meaning of Resolution 68 – NQ/TW: Private Sector Development

1. Remove bottlenecks at their root

Reforming administrative procedures, cutting down on business conditions, digitizing the entire process, protecting property rights, freedom of business, ensuring fair competition and contract enforcement.

2. Create and strengthen trust

Affirming the role of the State in creating a transparent, stable, predictable and internationally standardized business environment. This is a prerequisite for businesses to feel secure in long-term investment, innovation and expansion of operations.

3. Unlocking resources

Propose specific solutions to ensure private enterprises have equitable access to development resources: land resources, capital resources and human resources.

4. Promote innovation and digital transformation

Provide many incentives for innovative businesses such as tax exemptions and reductions, R&D cost deductions, technology development funds and technology sandboxes.

5. Expanding development space

Encourage the connection between private enterprises with state-owned enterprises and FDI, forming a sustainable domestic supply chain. At the same time, the "Go Global" program shows the vision of bringing Vietnamese enterprises to the international market, not only playing a domestic role but also participating in the global value chain.

Monthly Topic

KEY CHANGES IN THE NEW IT SYSTEM



Changes	Pre-KRX System	Post-KRX System	Impact on Investors																														
1. ATO/ATC Orders	<p>ATO/ATC orders are prioritized over LO (Limit Orders) during the order matching process.</p> <div><div>ATO/ATC</div><div>LO</div></div>	<p>. ATO/ATC orders are assigned lower priority than previously entered LO at ceiling buy or floor sell prices during the order matching process</p> <div><div></div><div>ATO/ATC</div></div>	<div></div> <ul style="list-style-type: none">Investors will be able to more accurately anticipate the indicative matching price, instead of being obscured by high-price (ceiling/floor) orders as in the current system.Changes to the periodic call auction sessions will require investors to adjust their order placement strategies in order to secure the best possible prices during the ATO/ATC sessions.																														
	<p>Order Display for ATO/ATC Orders.</p>	<p>Orders are not displayed under the labels “ATO” or “ATC”. Instead, the system displays them at a specific indicative price level (similar to LO).</p> <div><div>ATO/ATC</div><div></div></div>																															
	<p>The trading board displays the top 3 bid and ask prices based on all orders in the order book.</p> <table><tr><th colspan="2">BUY</th><th colspan="2">SELL</th></tr><tr><td>100</td><td>71.6</td><td>62.4</td><td>100</td></tr><tr><td>100</td><td>71.5</td><td>62.5</td><td>100</td></tr><tr><td>100</td><td>71.4</td><td>62.6</td><td>100</td></tr></table>	BUY		SELL		100	71.6	62.4	100	100	71.5	62.5	100	100	71.4	62.6	100	<p>The trading board displays the top 3 bid and ask price levels, along with the corresponding remaining order volumes after deducting the projected matched volume for each stock.</p> <table><tr><th colspan="2">BUY</th><th colspan="2"></th></tr><tr><td>200</td><td>68.0</td><td>68.1</td><td>700</td></tr><tr><td>400</td><td>67.9</td><td>68.2</td><td>100</td></tr><tr><td>300</td><td>67.8</td><td>68.3</td><td>400</td></tr></table>	BUY				200	68.0	68.1	700	400	67.9	68.2	100	300	67.8	68.3
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Changes	Pre-KRX System	Post-KRX System	Impact on Investors
2. Naming Conventions for Market Orders	Limit Orders: LO	Remain Unchanged	Investors should take note to avoid confusion
	HOSE: MP	Replaced with MTL	
	HNX: MTL/MAK/MOK	Remain Unchanged	
3. Introduction of a periodic call auction session for odd-lot trading	Only continuous order matching is conducted from 9:15 AM to 2:30 PM.	ATO and ATC sessions have been added for odd-lot trading, similar to round-lot transactions	Investors now have extended trading hours for odd-lot transactions
4. Sửa/hủy lệnh	Investors are allowed to modify both price and quantity simultaneously, and such modifications are treated as new orders (priority determined based on the time of amendment)	<p>Investors are allowed to modify either the price or the quantity of an order::</p> <ul style="list-style-type: none"> ► Modifying the price or increasing the order quantity: reset the order's time priority. The order will be treated as a new entry, and its priority will be determined based on the timestamp of the amendment. ► Reducing the order quantity: not affect the original time priority. 	<ul style="list-style-type: none"> Investors may reduce the order quantity without affecting the order's time priority. However, the amendment process is now more restrictive, as only one attribute—either price or quantity—can be modified at a time, rather than both simultaneously as previously allowed.

Changes	Pre-KRX System	Post-KRX System	Impact on Investors
5. Put-Through Transactions	Negotiated trades can only be initiated by the selling party, while the buying party is limited to order confirmation.	Either the buyer or the seller may initiate a negotiated trade , and the counterparty is required to confirm or reject the transaction	Investors should pay attention to the trading method of each stock before placing orders.
6. Securities Under Trading Restrictions (HOSE)	Securities under trading restrictions are only permitted to be traded during the afternoon session, via both the order-matching and negotiated trading methods.	Securities under trading restrictions may be traded in both morning and afternoon sessions through the following formats: <ul style="list-style-type: none"> - ATO - PCA (Periodic Call Auction): Each PCA session lasts 15 minutes, and order modifications or cancellations are not allowed during the final 5 minutes of each session - ATC 	
7. Foreign Room	The foreign ownership limit (foreign room) is reduced immediately when a foreign investor's buy order is matched..	The foreign ownership limit (foreign room) is reduced immediately when a buy order from a foreign investor is entered into the system , without waiting for the order to be matched..	

Changes	Pre-KRX System	Post-KRX System	Impact on Investors																						
1. Update to Derivatives Contract Code Format	<p>Example: Code VNF2403</p> <table><tr><td></td><th>Characters</th></tr><tr><td>TSCS</td><td>VN30</td></tr><tr><td>Type of Derivatives Instrument</td><td>Futures (F)</td></tr><tr><td>Maturity Date</td><td>03/2024 (2403)</td></tr></table>		Characters	TSCS	VN30	Type of Derivatives Instrument	Futures (F)	Maturity Date	03/2024 (2403)	<p>Example: Code 41I1E8000</p> <table><tr><td></td><th>Characters</th></tr><tr><td>Type of Security</td><td>Derivatives = 4</td></tr><tr><td>Derivatives Product Group</td><td>Futures = 1</td></tr><tr><td>Underlying Asset</td><td>VN30 = I1</td></tr><tr><td>Maturity Year</td><td>2024 = E</td></tr><tr><td>Maturity Month</td><td>August = 8</td></tr><tr><td>Identification Code of</td><td>Futures = 000</td></tr></table>		Characters	Type of Security	Derivatives = 4	Derivatives Product Group	Futures = 1	Underlying Asset	VN30 = I1	Maturity Year	2024 = E	Maturity Month	August = 8	Identification Code of	Futures = 000	The naming convention for derivatives contract codes has become more complex than before. Investors should pay close attention to avoid confusion when monitoring and placing orders.
		Characters																							
TSCS	VN30																								
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Changes	Pre-KRX System	Post-KRX System	Impact on Investors
2. Clearing fees for derivatives will replace the overnight position management fee	VSD charges a position management fee of VND 2,550 per contract per night.	VSDC has eliminated the overnight position management fee and replaced it with a derivatives clearing service fee, set at VND 2,550 per matched contract.	<ul style="list-style-type: none"> - Investors who hold positions overnight for multiple days will benefit, as they will no longer incur additional fees for overnight position management. - Conversely, investors who trade frequently within the day may be disadvantaged, as they are subject to an additional clearing fee of VND 2,550 per matched contract.
3. Change in the Timing of Margin Value Monitoring	<ul style="list-style-type: none"> - VSD monitors margin value in real time. - Investors must deposit margin with VSD in advance before placing trades. The margin amount is immediately refunded upon position closure. 	<ul style="list-style-type: none"> - The timing for margin value control by VSDC has been shifted to T+1. - Investors must ensure that sufficient margin funds for trading on day T are available by the morning of T+1 to avoid account restrictions imposed by VSDC. - Margin funds will be refunded on the following day after the investor closes the position. 	<ul style="list-style-type: none"> - Intraday traders who do not carry positions overnight will benefit, as they are only required to meet margin requirements at the securities company (broker) level, without having to transfer margin funds to VSDC in advance. - Conversely, investors holding positions overnight will be at a disadvantage. Even if they fully close their positions the next day, they must still comply with VSDC's margin requirement as of the previous day's end-of-day checkpoint. This results in their margin funds being locked for at least one additional day.



SSC has implemented most of the measures aimed at realizing the goal of market upgrading

Proposal to retain foreign ownership room for foreign investors when conducting share buyback transactions from securities firms → The implementation of the KRX system will enable the retention of foreign room until T+3

Foreign room

Information disclosure

SSC plans to amend the information disclosure appendix by removing the requirement to disclose the identity of the authorized representative

The dialogue group consists of SSC, securities firms, custodian banks, investment funds, and experts

- tasked with resolving issues to ensure the best possible market experience for foreign investors
- supporting the market upgrade process

Establishment of a dialogue group

Policy solutions working group

Implementation of OTA

VSDC is expected to implement the Omnibus Trading Account (OTA), which will allow fund management companies to execute buy/sell orders simultaneously for all their managed funds, without having to place separate orders for each individual account. This initiative will simplify order placement for asset managers and foreign investors, offering greater convenience.

-> The implementation is expected to take place before August 2025

Amendment of regulations on FII account opening



SBV will amend certain legal regulations to simplify and shorten the account opening process for foreign investors engaging in indirect investment activities.

-> These amendments are expected to be issued in March 2025

09 actionable solutions toward market reclassification



State Securities Commission of Vietnam

Solution group related to Circular 68

NPF solution

SSC has held discussions with securities firms regarding **their consensus on handling the following issues**: (1) the list of securities eligible for the Non-Pre-Funding (NPF) mechanism, (2) the determination of minimum cash requirements, (3) the process for handling failed trades, and (4) the contractual framework with clients.

-> Minimizing inconsistencies in the implementation of the NPF model.

VSDC will implement the Straight Through Processing (STP) system for electronic trade communication between securities firms and custodian banks. At the same time, the STP system will be upgraded to adopt SWIFT-standard messaging -> improving convenience for servicing foreign investors.

-> Implementation is expected in March 2025

SSC has instructed the stock exchanges and VSDC to promptly implement the required tasks and report back to the SSC

-> KRX system expected to go live in April 2025

B

Technology infrastructure solution group

STP

KRX

CCP

Upcoming tasks to be implemented: (1) Establishing a subsidiary under VSDC dedicated to Central Counterparty (CCP) operations; (2) Finalizing the settlement procedures between VSDC and market participants; (3) Enabling commercial banks to become clearing members

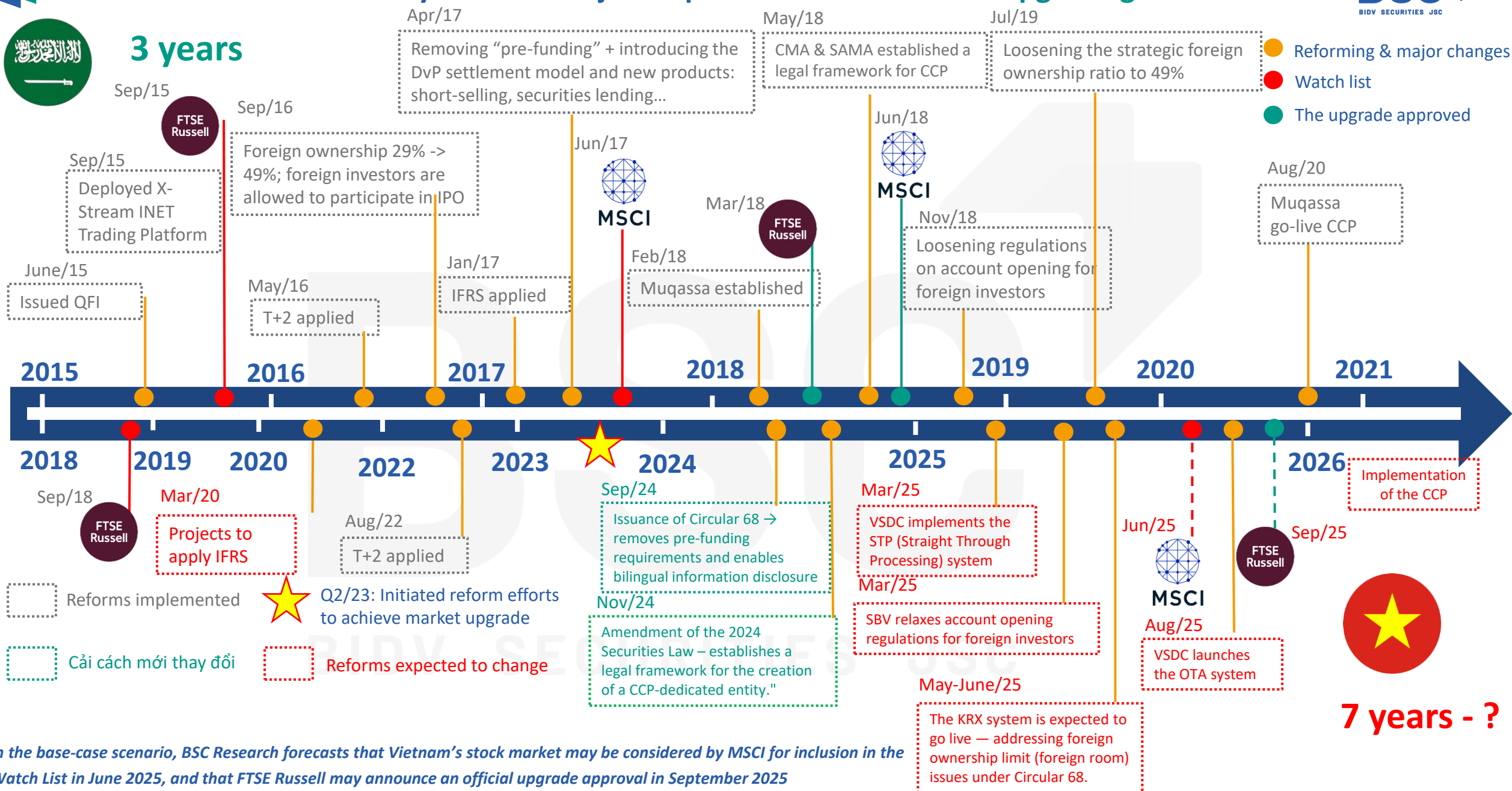
→ The CCP is expected to be operational in 2026.



Official Launch of the KRX System – A Major Step Toward Stock Market Upgrading



3 years




7 years - ?

In the base-case scenario, BSC Research forecasts that Vietnam's stock market may be considered by MSCI for inclusion in the Watch List in June 2025, and that FTSE Russell may announce an official upgrade approval in September 2025

GLOBAL ECONOMY

Pham Thanh Thao (Ms.)

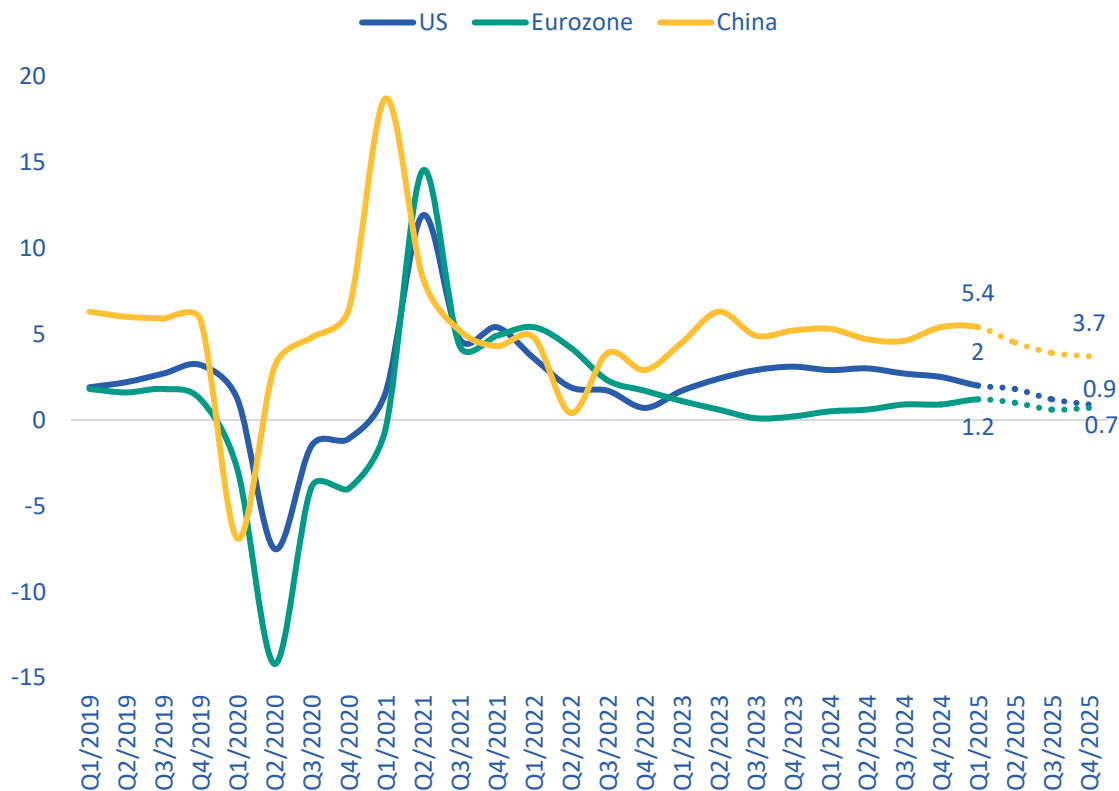
 Analyst

 Macroeconomic & Market

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GDP growth in 3 major economies (%YoY)



Note: Dashed line: Average forecast complied from Bloomberg

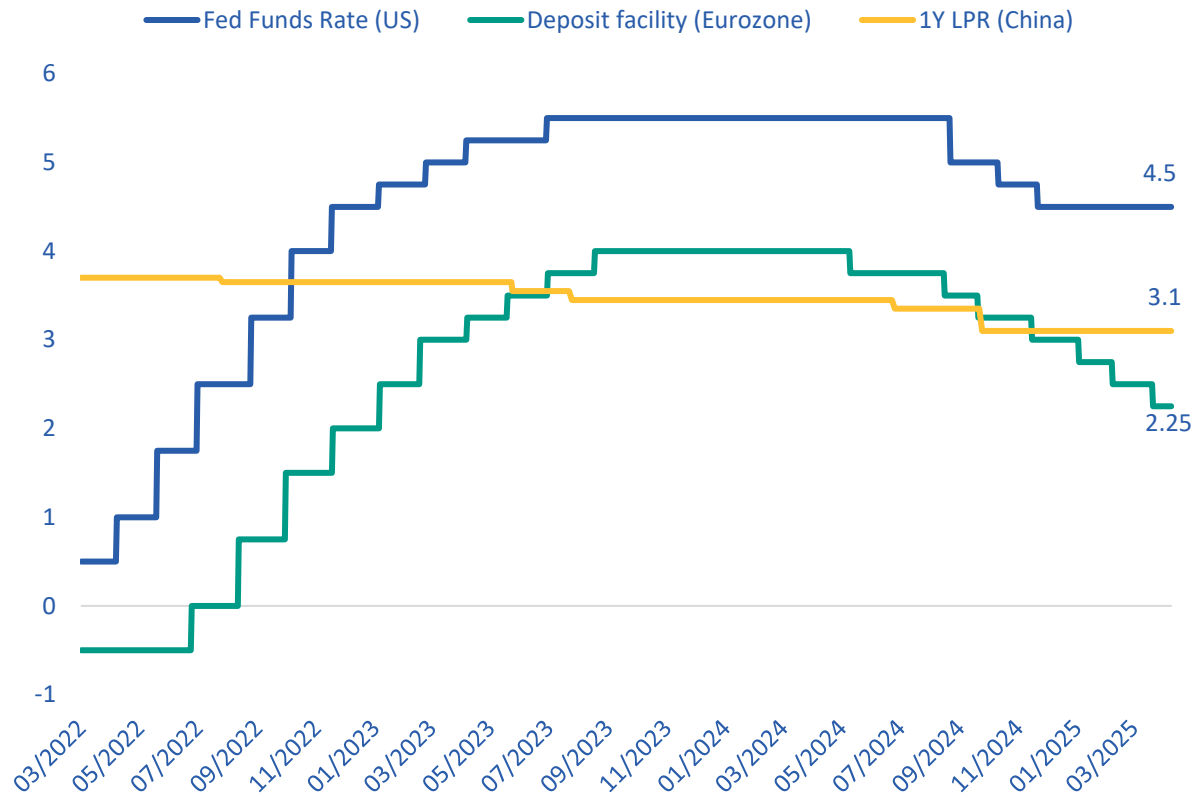
Some indicators in 3 major economies

Countries	Indicators	02/25	03/25	04/25	2025 (F)	2026 (F)
US	CPI	2.8	2.4		2.8	2.5
	Manufacturing PMI	50.3	49.0	48.7		
	Service PMI	53.5	50.8	51.6		
EU	CPI	2.3	2.2	2.2	2.2	1.9
	Manufacturing PMI	47.6	48.6	49.0		
	Service PMI	50.6	51.0	50.1		
China	CPI	-0.7	-0.1		0.7	1.3
	Manufacturing PMI	50.2	50.5	49.0		
	Service PMI	50.4	50.8	50.4		

Source: BIDV Securities Company (BSC) compiled from Bloomberg

- The US: **(1)** A 10% tariff on all imported goods took effect on April 5, with a 90-day delay for retaliatory tariffs – these will come into force on July 10, 2025. The imposition of tariffs has raised concerns about a potential recession, prompting many financial institutions to lower their growth forecasts and raise the probability of a U.S. recession. **(2)** Q1 2025 GDP is estimated at -0.3% q/q, as many domestic firms front-loaded imports ahead of the April 5 deadline.
- Eurozone: **(1)** Q1 2025 GDP is estimated to grow +0.4% q/q, outperforming Bloomberg's forecast of +0.2% q/q, likely driven by U.S. import acceleration before tariff enforcement. **(2)** The full-year outlook remains subdued.
- China: **(1)** Q1 2025 GDP is estimated at +5.4% y/y, supported by strong exports to the U.S. prior to tariff implementation. However, exports have declined since April. **(2)** The full-year growth outlook is lackluster.

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%	2.25% (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"> Trump's policy actions have increased the risk of stagflation, making it more challenging for the Federal Reserve to adjust its monetary policy stance. 	<ul style="list-style-type: none"> Concerns over the economic outlook outweigh fears of inflation. 	<ul style="list-style-type: none"> Implementing easing policies Lowering the central exchange rate Maintaining 1-year LPR at 3.1% and the over-five-year LPR rate at 3.6%.

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

- The US: The Federal Reserve held interest rates steady at its May 2025 meeting, reaffirming its priority of maintaining inflation stability. The market is currently pricing in a 79.9% probability that the Fed will keep rates unchanged in the June meeting.
- Eurozone: The European Central Bank (ECB) delivered a 25 bps rate cut in April 2025, marking the seventh consecutive cut, as it continues to ease monetary policy to support an economy facing both domestic and external headwinds. Market consensus assigns a ~95% probability of another rate cut at the June meeting.
- China – Recent Policy Highlights: **(1)** Lowered the 7-day reverse repo rate from 1.5% to 1.4%. **(2)** Reduced the reserve requirement ratio (RRR) from 9.5% to 9%, injecting approximately USD 139 billion in long-term liquidity into the system. **(3)** Cut individual housing fund lending rates by 25 bps. **(4)** Expanded refinancing tools, including RMB 800 billion to promote technological innovation and RMB 500 billion to support domestic consumption and elderly care services.

World commodity prices' movements

Commodities	Unit	30/04/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	3,288.7	-0.9%	0.0%	5.3%	43.8%
Silver	USD/ozt	32.6	-1.0%	-2.9%	-4.3%	24.0%
HRC steel	USD/T.	866.0	-8.3%	-8.1%	-2.7%	6.5%
Aluminium	USD/MT	2,387.2	-2.7%	-1.4%	-5.1%	-7.0%
Nickel	USD/MT	15,270.0	-0.9%	-1.6%	-3.0%	-20.1%
Iron ore	CNY/MT	761.5	-0.3%	-1.6%	-3.6%	-14.2%
Copper	USd/lb.	456.0	-5.5%	-5.9%	-9.4%	-0.1%
Brent	USD/bbl.	63.1	-1.8%	-4.5%	-15.5%	-28.2%
WTI	USD/bbl.	58.2	-3.7%	-6.5%	-18.6%	-29.0%
Gasoline	USd/gal.	203.7	-1.7%	-2.3%	-10.8%	-24.9%
Coal	USD/MT	97.5	0.3%	4.1%	-5.3%	-31.5%
Soybean	USd/bu.	1,034.8	-0.6%	-0.5%	2.0%	-9.7%
Rubber	JPY/kg	290.1	-0.2%	-2.4%	-15.2%	-7.3%
Sugar	USD/MT	492.8	-0.8%	-2.1%	-7.9%	-13.4%
Milk	USD/cwt	18.4	5.3%	5.5%	-1.6%	18.4%

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

Stock markets' movements


Stock markets	30/04/2025	% Day	% Week	% Month	% Year
US (S&P500)	5569.1	0.1%	3.6%	-0.8%	10.6%
EU (EURO STOXX 50)	5160.2	0.0%	1.2%	-1.7%	4.9%
China (SHCOMP)	3279.0	-0.2%	-0.5%	-1.7%	5.6%
Japan (NIKKEI)	36045.4	0.6%	3.4%	1.2%	-6.1%
Korea (KOSPI)	2556.6	-0.3%	1.2%	3.0%	-5.0%
Singapore (STI)	3832.5	0.7%	0.0%	-3.5%	16.4%
Thailand (SET)	1197.3	2.2%	3.8%	3.4%	-12.5%
Phillipines (PCOMP)	6355.0	1.6%	3.0%	2.8%	-5.2%
Malaysia (KLCI)	1540.2	1.6%	2.6%	1.8%	-2.3%
Indonesia (JCI)	6766.8	0.3%	2.0%	3.9%	-6.5%
Vietnam (VNI)	1226.3	0.0%	1.3%	-6.2%	1.4%
Vietnam (HNX)	211.9	0.0%	0.2%	-9.8%	-6.6%
Vietnam (UPCOM)	92.4	0.0%	1.0%	-5.7%	4.1%

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	3.3	6.3	7.1	3.2	6.1	7.4
Average CPI (YoY%)	2.86	3.63	4.44	4.5	3.18	3.5	2.5	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		4.35			4.45	
Yearly avg USD/VND	23,640	25,054	26,056	26,619	25,554	25,810						

Note:

- **Consensus** refers to the average forecast of approximately 20 financial institutions, as compiled by Bloomberg – updated as of May 7, 2025.
- BIDV Securities (BSC)'s forecast does not yet reflect factors related to the ongoing trade war developments since April 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

Decree 81/2025/ND-CP: Extension of the deadline for paying special consumption tax on domestically manufactured or assembled automobiles.

Decree 82/2025/ND-CP: Extension of deadline for payment of value added tax, corporate income tax, personal income tax and land rent in 2025.

Decision 07/2025/QD-TTg: Regulations on the price framework of average retail electricity price.

The Ministry of Finance proposed to reduce VAT by 2% until the end of 2026, expanding the scope of application to many groups of goods and services.

Monetary policy

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

Other policies

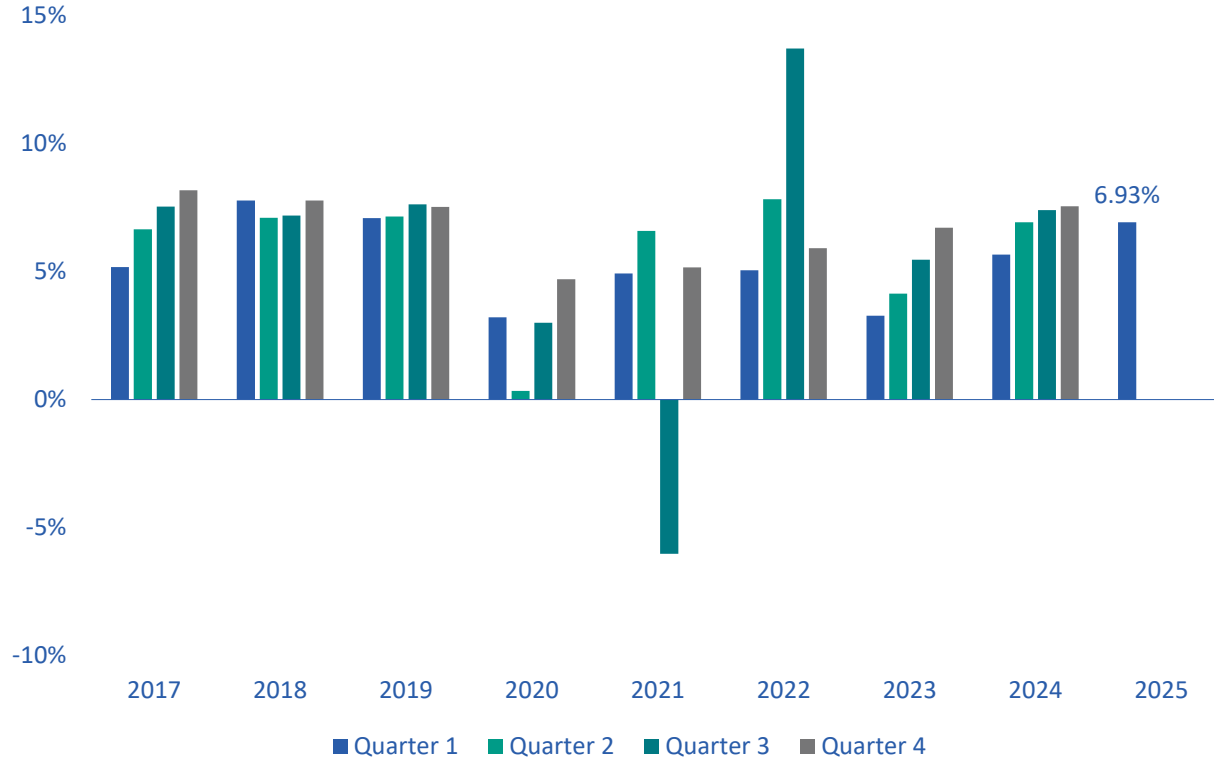
Decree 85/2025/ND-CP: Detailed regulations on the implementation of a number of articles of the Law on Public Investment.

Decree 87/2025/ND-CP: Regulations on land rent reduction in 2024.

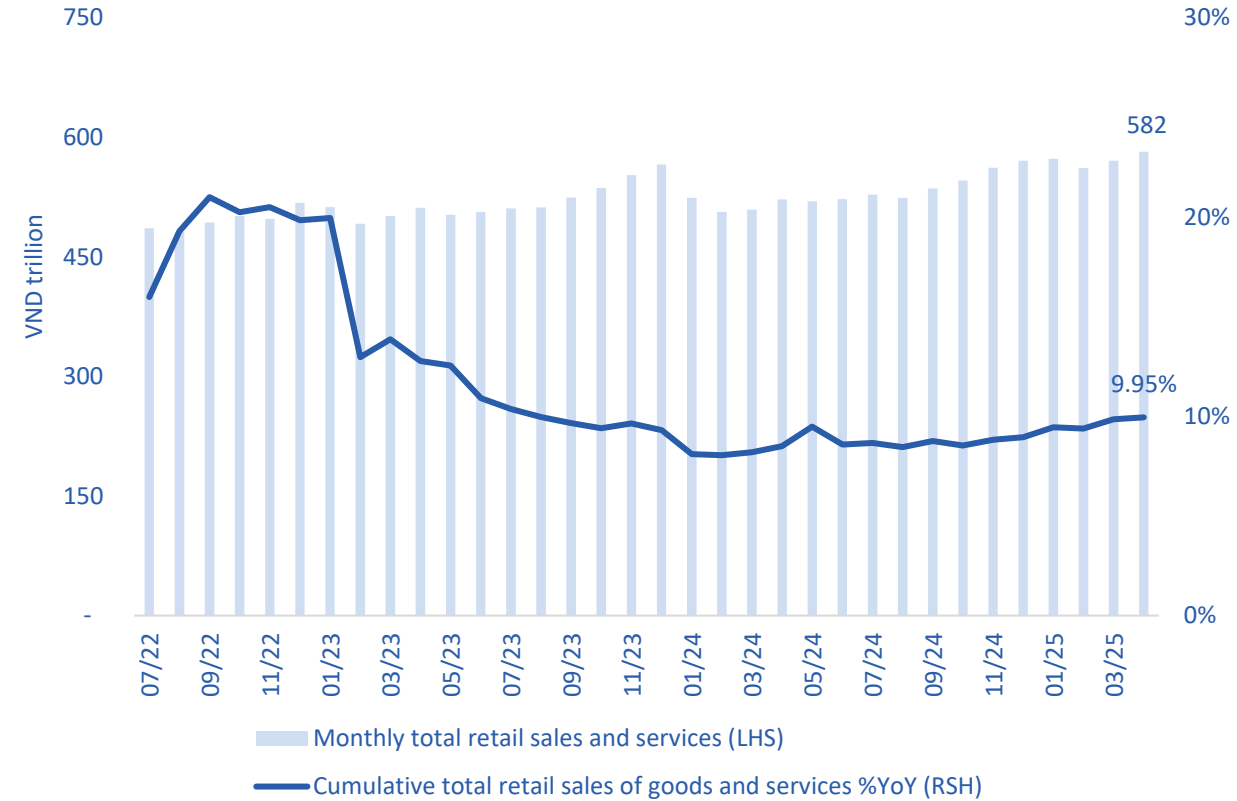
Decree 97/2025/ND-CP: Regulations on preferential mechanisms and policies for the National Innovation Center

Resolution 68-NQ/TW: On private sector development.

GDP Q1/2025: +6.93% (YoY)



Consumer growth gradually increase.

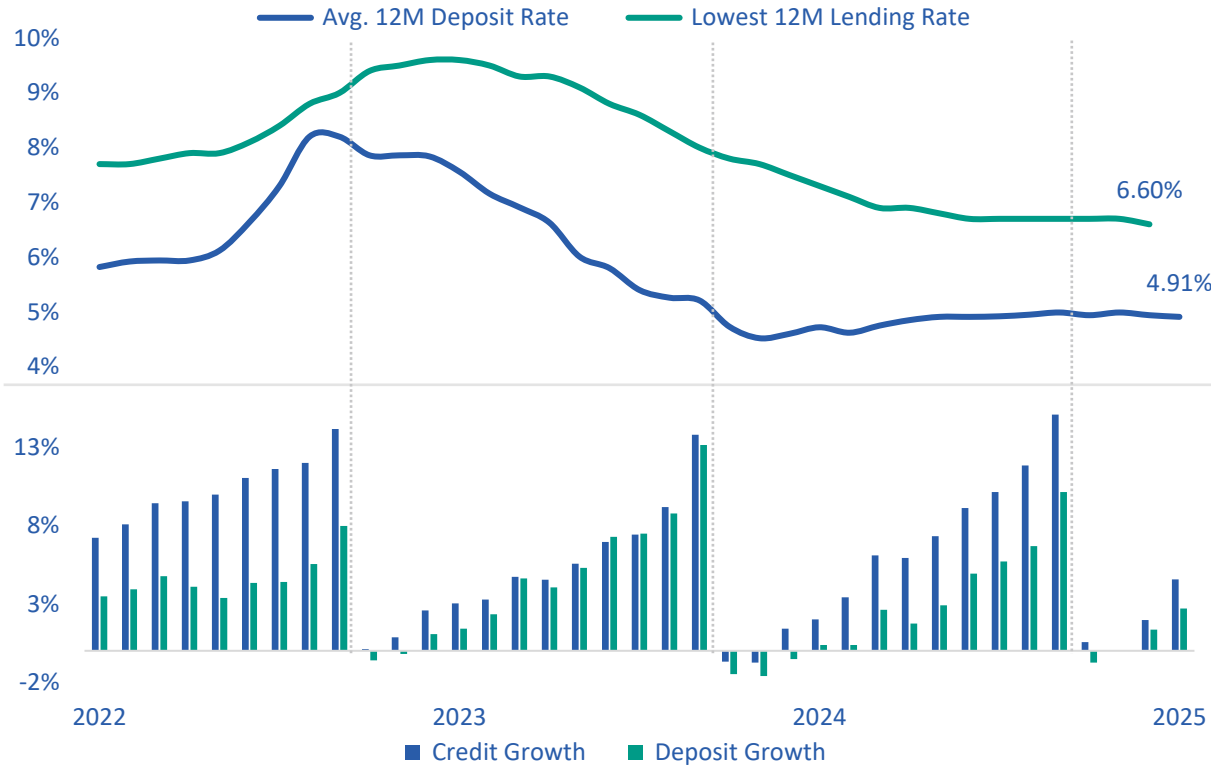


Source: BIDV Securities Company (BSC) compiled from the GSO

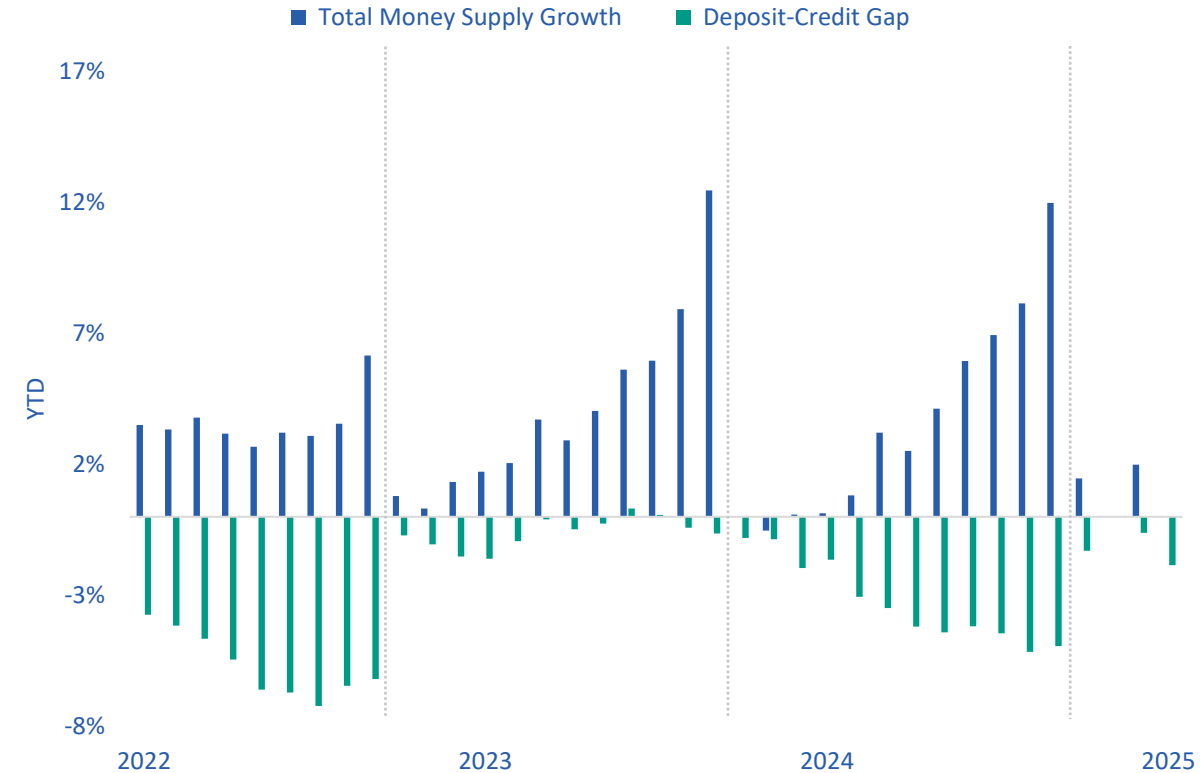
- The GDP growth in Q1/2025 reaches: +6.93% YoY;
- The government has set a minimum GDP growth target of 8% YoY for 2025.

- 4M2025, Total retail sales of goods and services reach VND 2,280 trillion, +9.95% YoY
- 4M2025, Retail sales of goods (accounting for 76.7% of the total) reaches VND 1,750 trillion, +8.66% YoY.

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



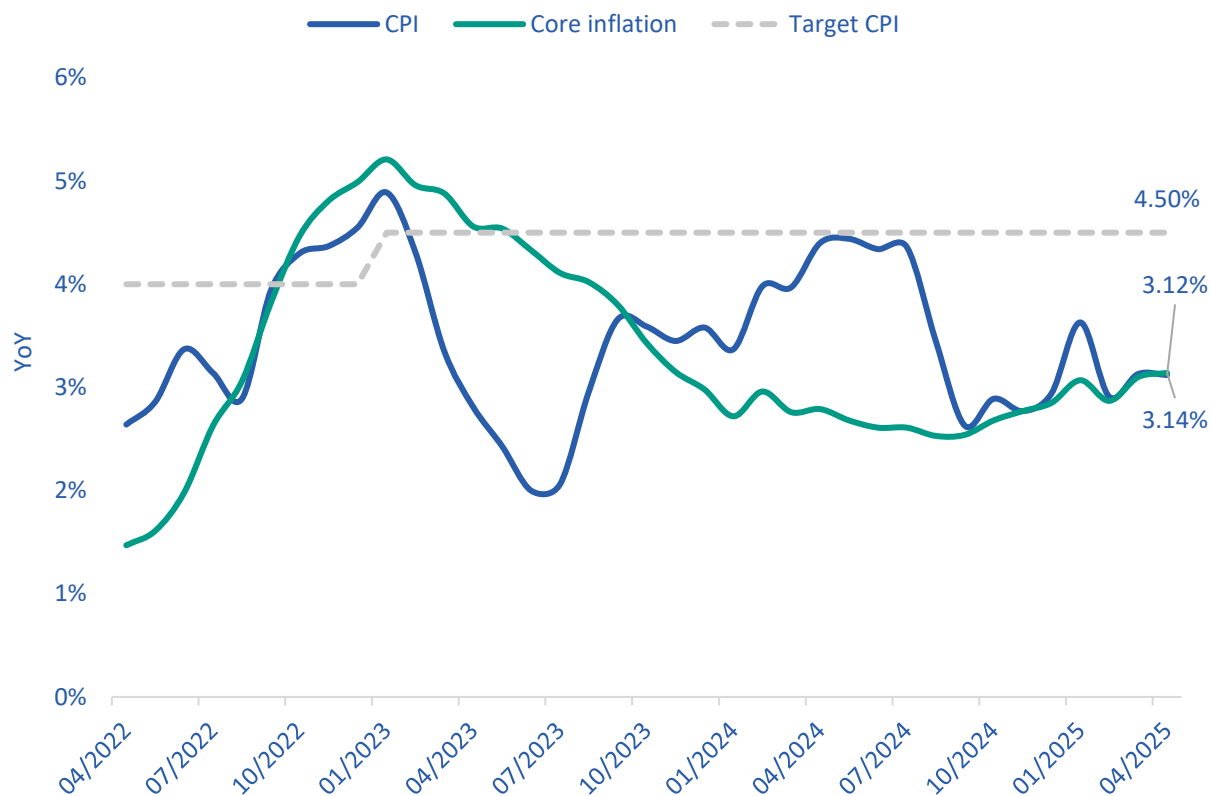
The credit – deposit gap continues to widen



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

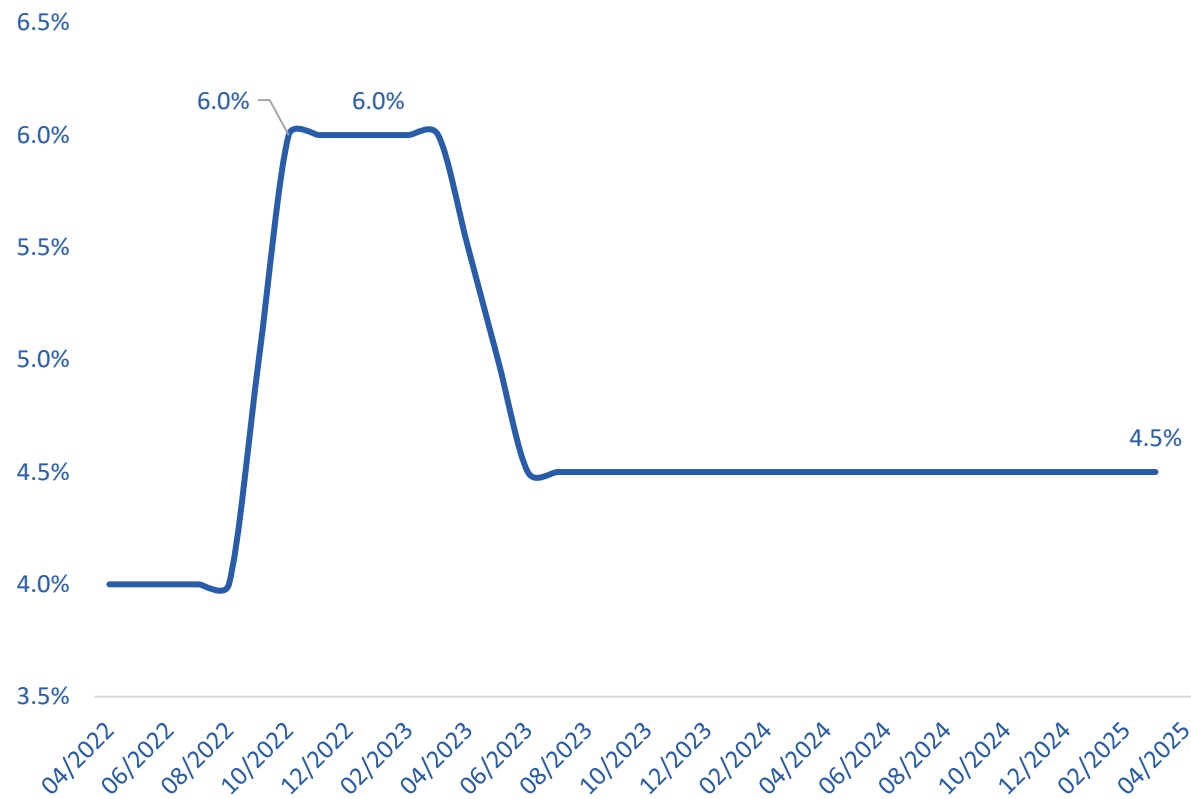
- As of April 23: **(1)** Credit growth reached +4.56% YTD. **(2)** Deposit growth by credit institutions rose +2.71% YTD. These are the highest YTD growth rates for both indicators over the past three years, while the gap between deposit and credit growth continues to widen.
- Savings and lending interest rates remain low. The Prime Minister issued Official Dispatch No. 19/CĐ-TTg on February 24, 2025, and Official Dispatch No. 22/CĐ-TTg on March 9, 2025, calling for the banking system to further reduce the level of savings interest rates.
- Decree No. 94 (dated April 29): Starting July 1, P2P lending activities will be piloted for two years, alongside credit scoring and data sharing via open API platforms.

Moderate inflationary pressure in 2025...



- April 2025 CPI rose by +3.12% YoY, while core inflation increased by +3.14% YoY.
- In April, fuel and rice prices declined, following global trends, and pork prices also cooled.
- *The Housing, Utilities, Fuels, and Construction Materials sector* recorded the highest increase, driven by rising rental and home repair costs. In addition, electricity prices went up due to higher demand amid hot weather.

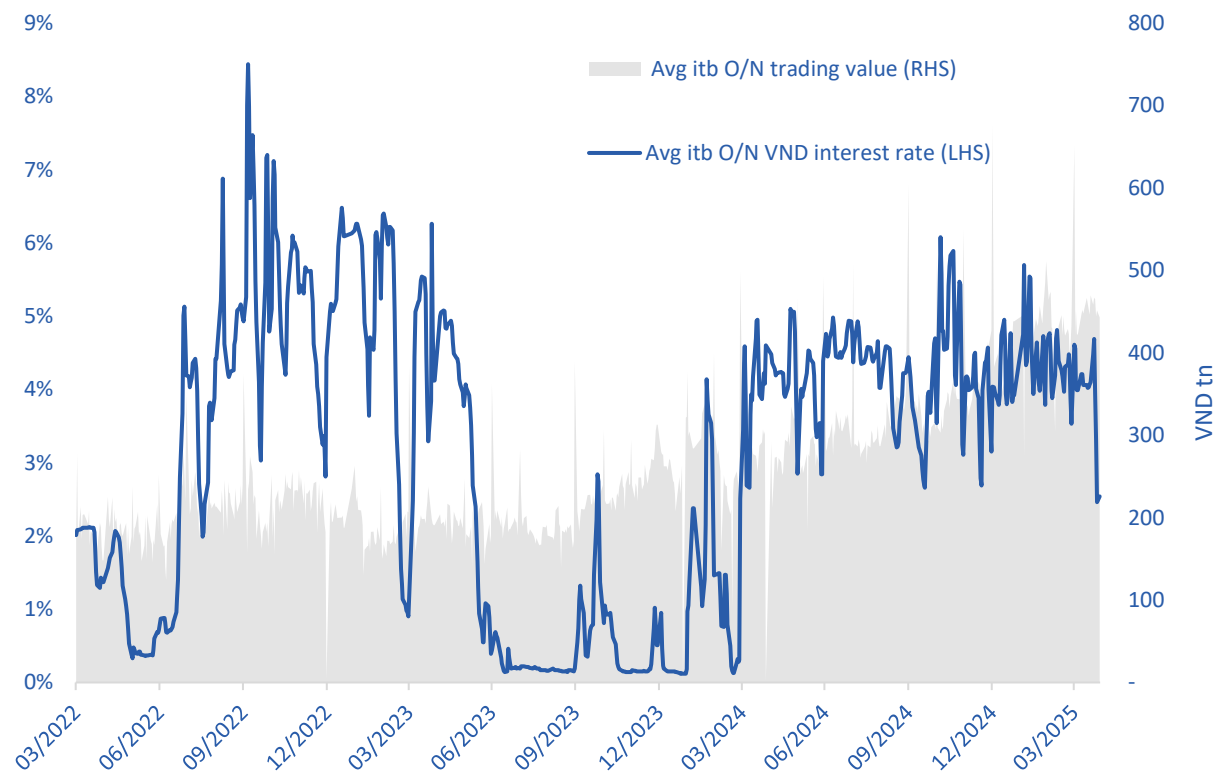
...creates favorable conditions for a loose monetary policy.



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

- Inflation remains below the 4.5% target, and with moderate inflationary pressure expected in 2025—driven by forecasts of declining domestic fuel prices in line with global oil trends and lower rice prices thanks to stable supply—there is room for the State Bank of Vietnam to maintain an accommodative monetary policy stance.

Interbank interest rates remains stable



SBV continues to provide liquidity support through OMO

Unit: billion VND

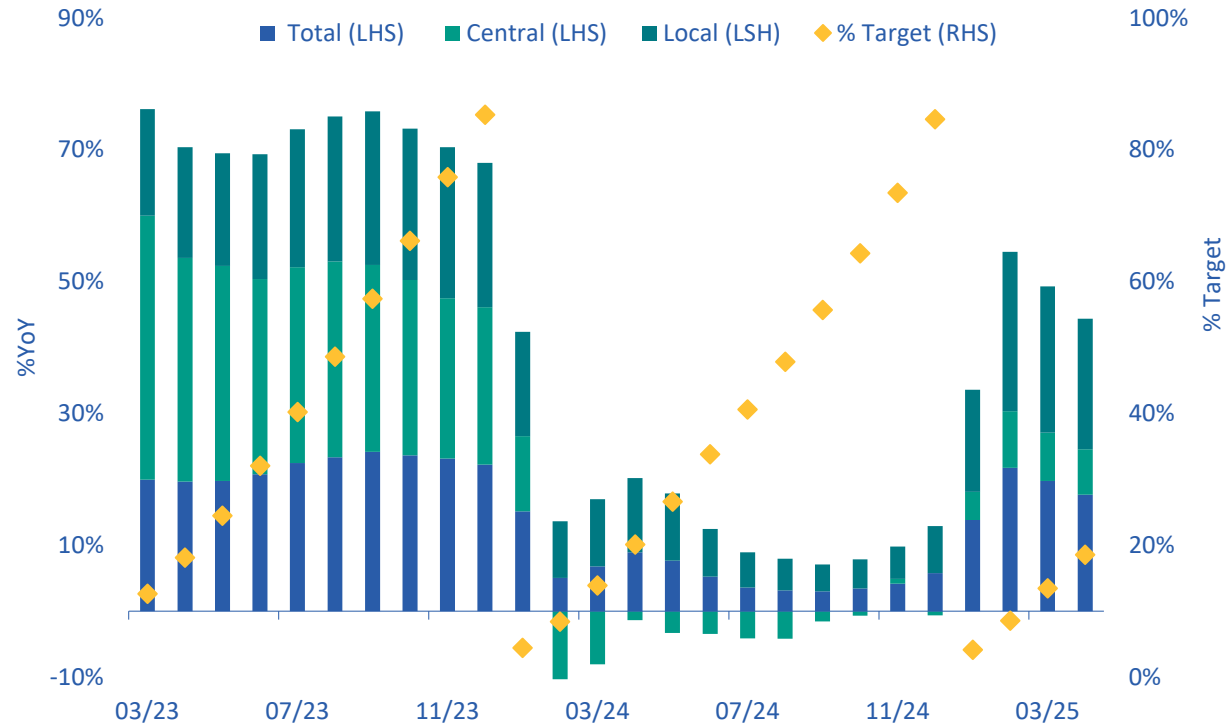
Week	Bills issued	Bills maturing	Reverse repo	Reverse repo maturing	Net value	Outstanding
Week 6	19,599.6	16,999.8	85,633.8	121,138.6	(38,104.7)	99,936.2
Week 7	21,699.3	19,599.6	37,058.8	69,114.4	(34,155.3)	65,780.9
Week 8	5,999.3	21,699.3	68,670.7	87,480.2	(3,109.5)	62,671.4
Week 9	1,999.8	5,999.3	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
Week 14	-	-	74,054.0	50,133.8	23,920.3	119,805.5
Week 15	-	-	63,678.8	72,035.4	(8,356.6)	111,449.0
Week 16	-	-	42,460.4	62,185.0	(19,724.6)	91,724.4
Week 17	-	-	5,919.7	26,269.9	(20,350.2)	71,374.2

Note: Data updated as of May 02, 2025

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

- (1)** SBV stopped issuing T-bills as of March 5, 2025. **(2)** Despite rising exchange rate pressures, the SBV continued to inject liquidity into the market via OMO in a measured and steady manner. In April, the SBV conducted a net withdrawal of VND 22.17 trillion, as the volume of maturing securities (reverse repo) exceeded the amount purchased by the SBV. This net withdrawal trend began in mid-April.
- Overnight interbank interest rates remained stable in the 4–4.5% range during the month and declined toward the end of April, reaching around 2.5%. Rates for other maturities were largely stable.

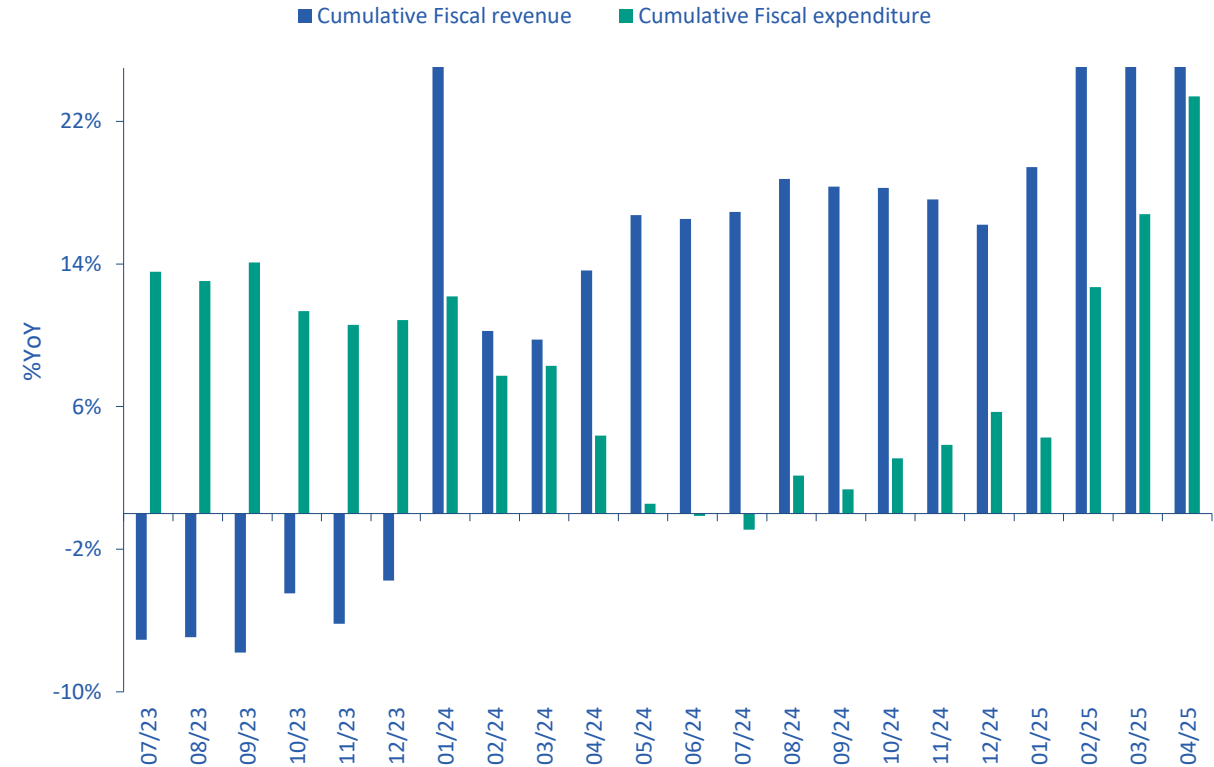
State budget disbursement increased in April



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

- The government is determined to achieve a 95% disbursement goal in 2025 – 857 trillion VND.
- Disbursement from the State budget in 4M2025 reaches 165.5 trillion VND ~ 18.5% of the assigned plan (same period in 2024: 142.8 trillion VND ~ 20.1% of the assigned plan). Development investment expenditure is estimated at 128.5 trillion VND, equal to 16.3% of the estimate, +16.3% YoY.

State budget surplus



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

- 4M2025, Total state budget revenue is estimated at 944.1 trillion VND (+26.3% YoY), accounting for 48.0% of the annual estimate.
- 4M2025, Total state budget expenditure is estimated at 595.4 trillion VND (+15.2% YoY), accounting for 23.4% of the annual estimate.

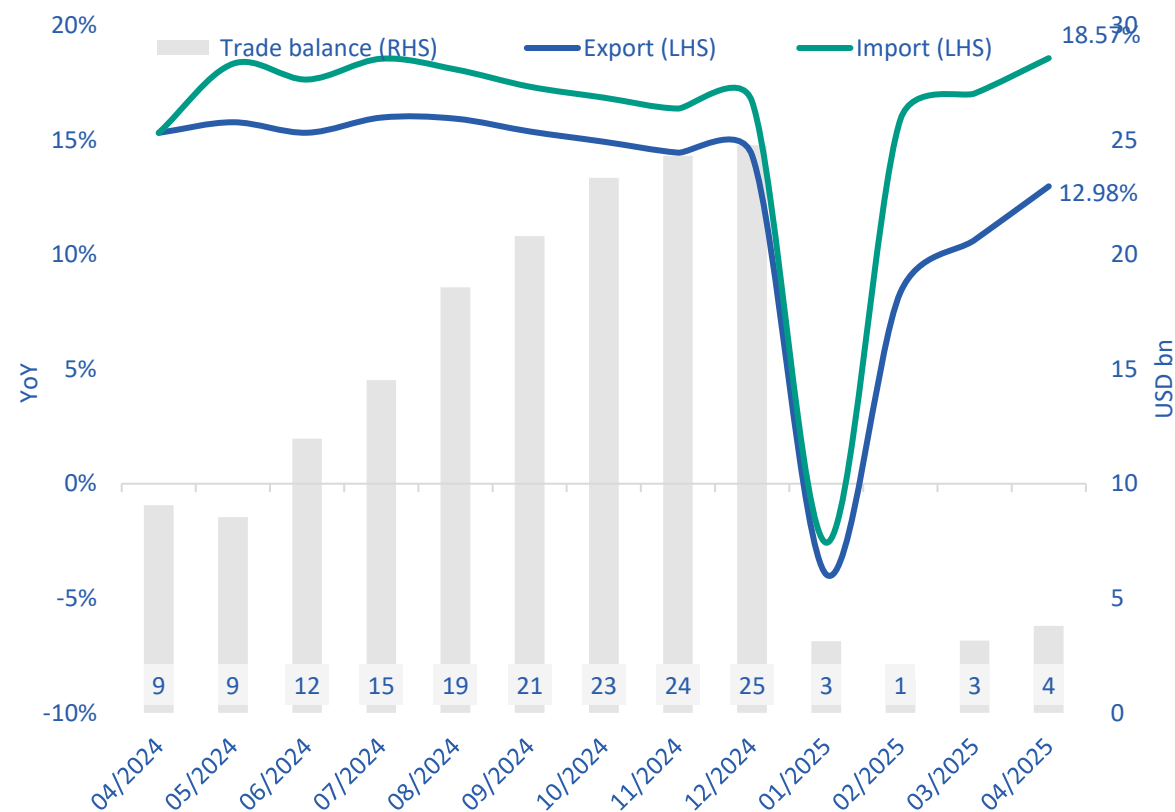
USD/VND remains at elevated levels despite a sharp decline in the DXY Index

Exchange rates	YTD	2024	2023	2022	2021	2020
DXY Index	-8.31%	7.06%	-2.11%	8.21%	6.37%	-6.69%
VND/USD	-1.94%	-4.77%	-2.62%	-3.41%	1.19%	0.32%
EUR/USD	9.43%	-6.21%	3.11%	-5.87%	-6.90%	8.95%
CNY/USD	0.38%	-2.73%	-2.84%	-7.86%	2.69%	6.68%
KRW/USD	3.35%	-12.49%	-1.75%	-6.05%	-8.63%	6.43%
JPY/USD	9.88%	-10.28%	-7.03%	-12.23%	-10.28%	5.19%
SGD/USD	4.55%	-3.32%	1.45%	0.71%	-1.99%	1.80%
IDR/USD	-3.01%	-4.38%	1.11%	-8.45%	-1.42%	-1.31%
THB/USD	2.03%	0.13%	1.36%	-3.47%	-10.34%	0.06%
MYR/USD	3.62%	2.72%	-4.14%	-5.40%	-3.50%	1.76%
PHP/USD	3.55%	-4.25%	0.62%	-8.50%	-5.81%	5.46%
Average	3.18%	-4.56%	-1.07%	-6.05%	-4.50%	3.54%
VND ranking	9	7	7	2	2	8
FX reserves	86.1	88	109	95	79	55

Note: Data updated as of 30/04/2025

- Despite the continued sharp decline in the U.S. Dollar Index (DXY Index), the Vietnamese đồng (VND) has continued to depreciate. After briefly easing on news that the U.S. would postpone 46% of its retaliatory tariffs, the USD/VND exchange rate quickly rebounded.
- In April, the pace of USD/VND appreciation slowed, with the exchange rate mostly moving sideways at elevated levels.

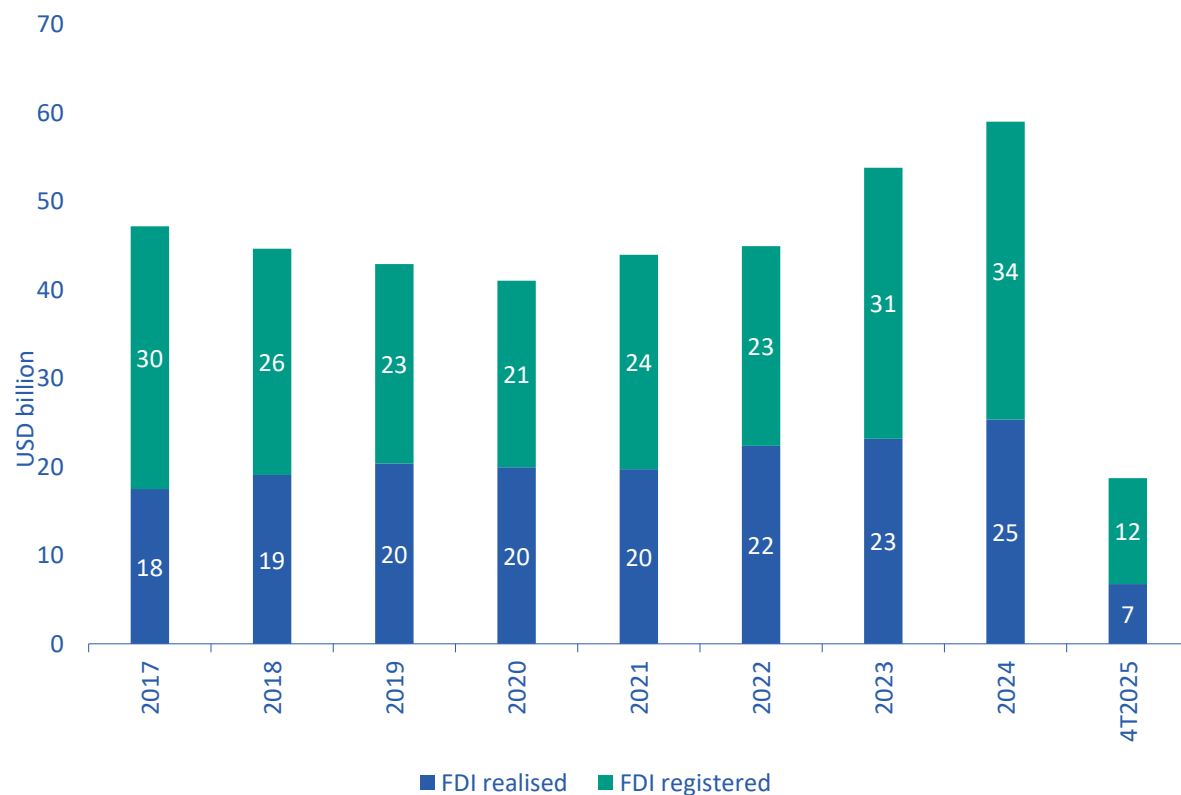
Trade outlook: Risks stemming from U.S. tariff measures



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

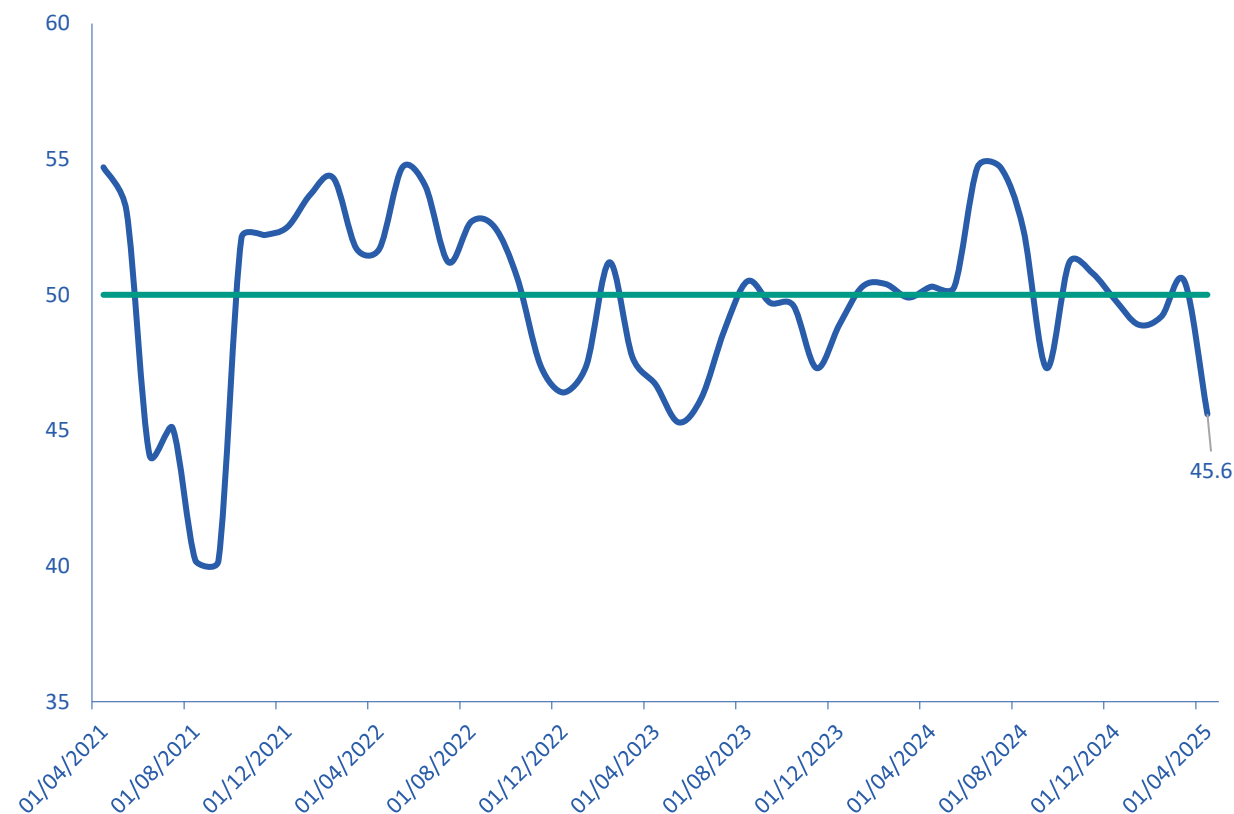
- 4M2025: Exports +12.98% YoY, Imports +18.57% YoY, resulting in a trade surplus of USD 3.79 billion. Exports to the US surged ahead of tariff implementation, mirroring trends seen in the Eurozone and China.
- New export orders declined for the sixth consecutive month, with the pace of decline accelerating.
- Some current U.S. tariff rates on Vietnamese exports include: 10% base tariff applied to approximately 68% of export goods to the U.S. (effective from April 5 to July 9, 2025); 25% tariff on automobiles, effective from April 3, 2025, ...

Keeping pace ahead of US tariff announcement



- In 4M2025, FDI capital flows maintained their speed, with total registered foreign investment capital in Vietnam reaching 11.99 billion USD, +46.68% YoY; Realized foreign investment capital is estimated at 4.74 billion USD, up 7.2% year-on-year. Investment mainly flowed into manufacturing, followed by real estate.
- FDI mainly flows into the processing and manufacturing industry, followed by Real Estate.

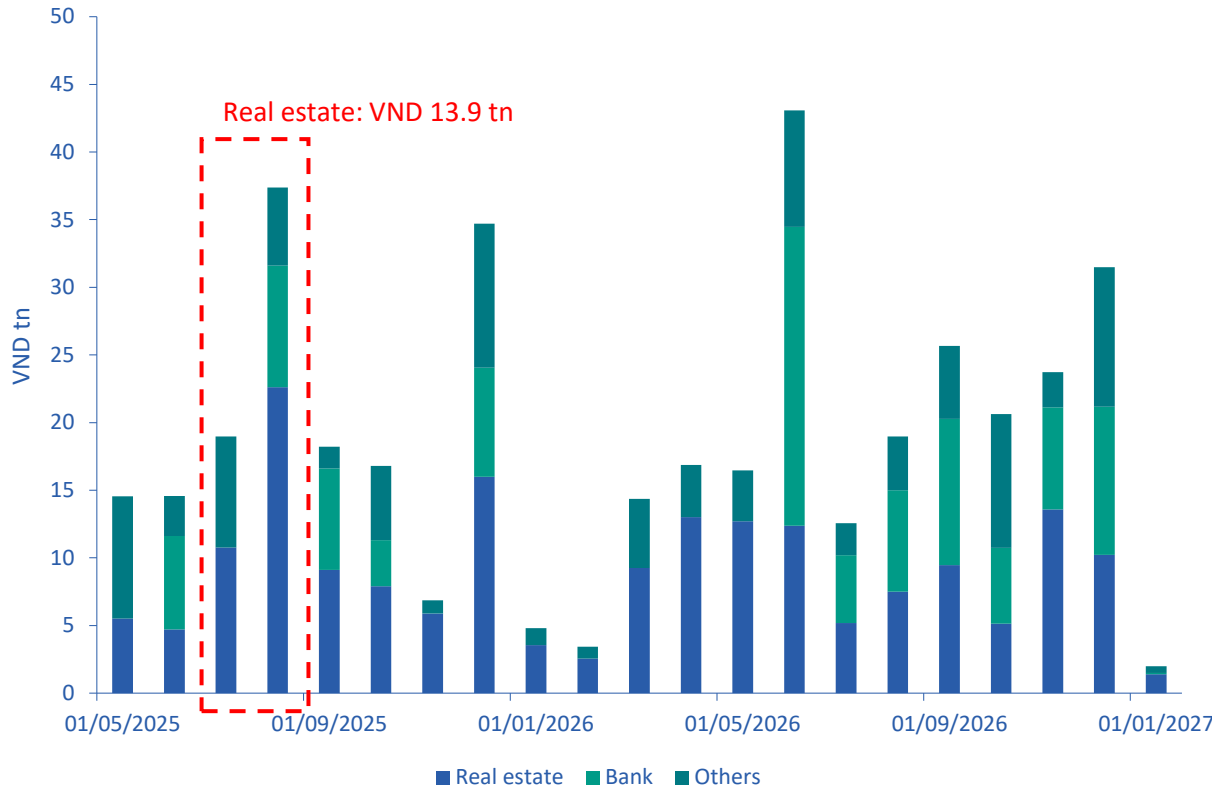
Vietnam Manufacturing PMI – Apr 2025: 45.6



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

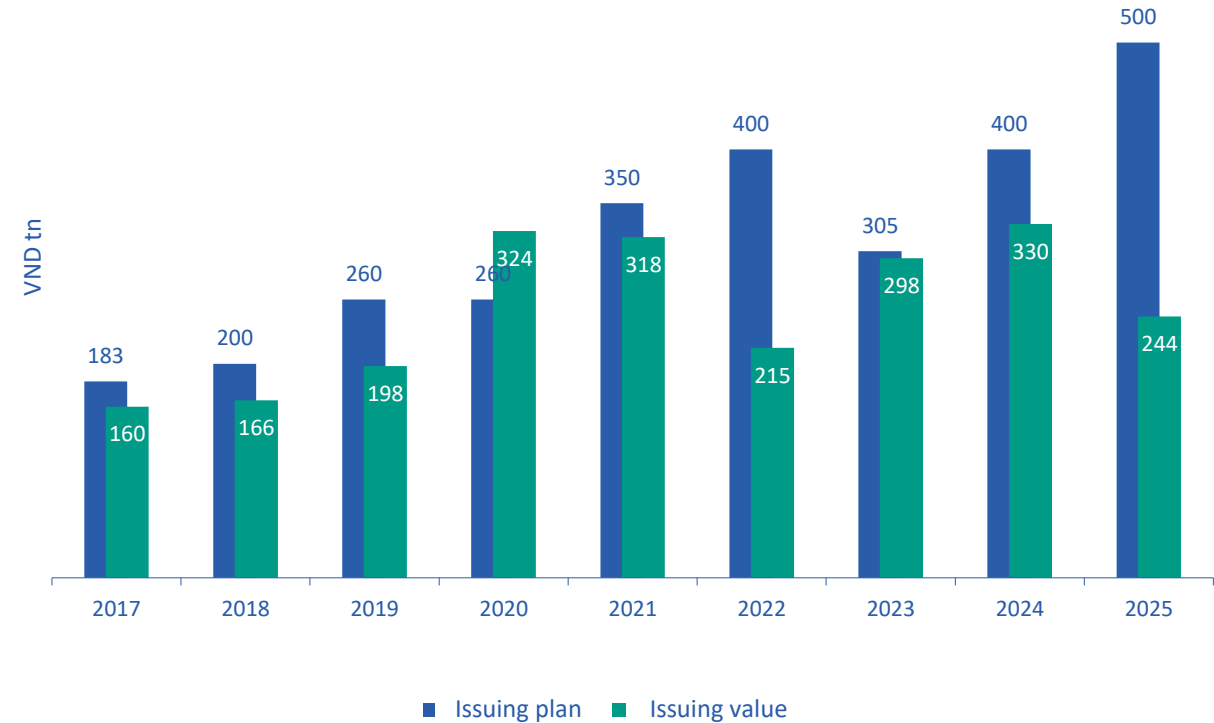
- The sharp decline was driven by a fall in output and a fall in orders. New orders fell sharply as a result of US tariffs.
- Business sentiment hit its lowest level since August 2021, as companies grew increasingly concerned about the potential impact of tariffs on future production.

Corporate Bonds: Outstanding debt decreases significantly



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

Accelerating government bond issuance in 2025



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


- Apr-2025: The total value of corporate bond issuance reaches VND31,717 billion. Of which, TCB (VND 9,200 bn); VIC (VND 9,000 bn), ACB (VND 4,000 bn); MSB (VND 4,000 bn).
- Apr-2025: Total redemption of corporate bond reaches VND 10,976 billion, up 14% (mom).
- Apr-2025: The State Treasury has 20 bidding rounds, with a bid value of 64,000 billion VND. The bid value is 42,427 billion VND.

		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	04/25
Cumulative % YoY	Total	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	9.95
	Accommodation & Food Services	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	14.95
	Other Services	-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	12.61
	Retail Sales	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	8.66
	Tourism Services	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	24.53
	IIP	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	8.42
	Mining	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	-4.51
	Manufacturing & Processing	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	10.11
	Electricity Distribution	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	5.13
	Water Supply	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	10.16
	PMI	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	45.60
Cumulative % YoY	Exports	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	12.98
	Imports	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	18.57
	FDI Disbursed	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	7.32
	FDI Registered	-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	43.68
%YTD	Credit Growth	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	1.97	4.56
	M2 growth	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	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	3.93
	Deposit Interest Rate	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	4.91
%YoY	Exchange Rate	-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	2.81
	Core CPI	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	3.14
	CPI (Consumer Price Index)	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	3.12
Cumulative % YoY	Public Investment Disbursement	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	17.67
	State Budget Revenue	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	26.30
	State Budget Expenditure	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	15.20

VIETNAM STOCK MARKET




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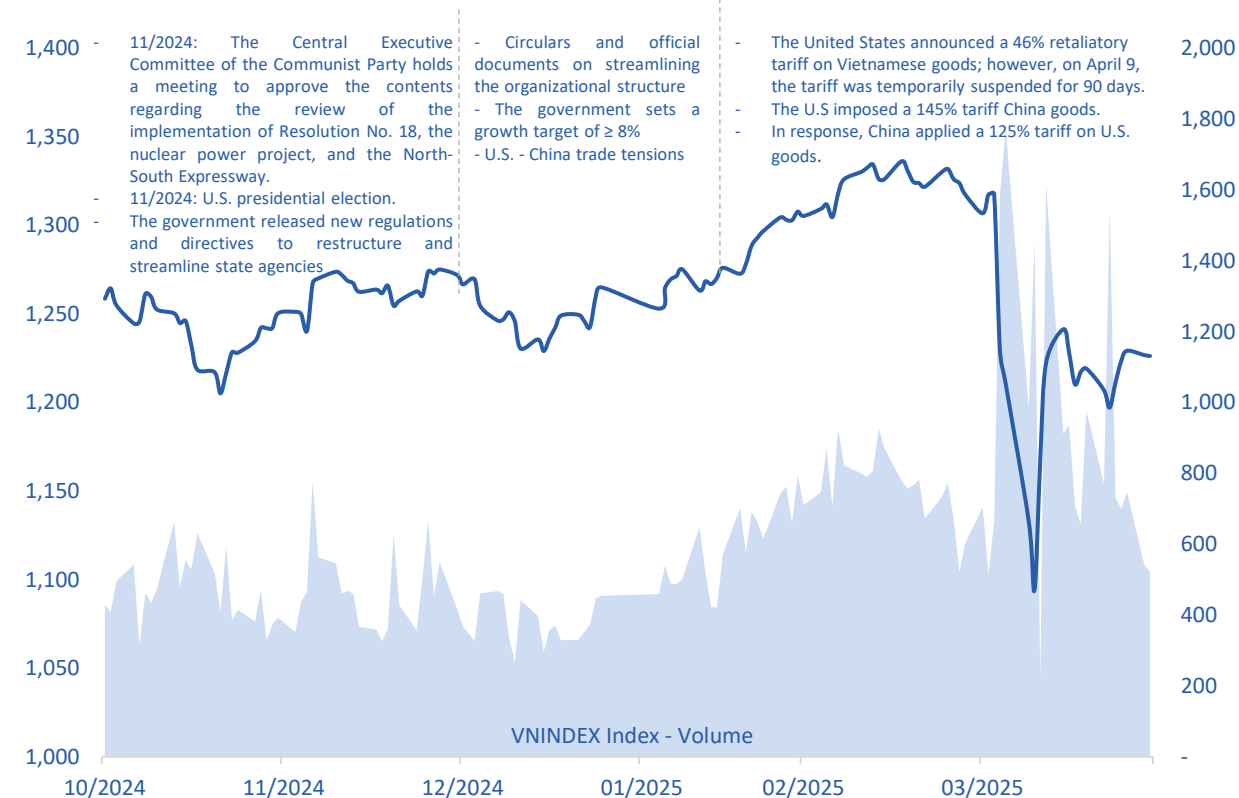
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VN-Index recorded a correction of -6.16% MoM in April



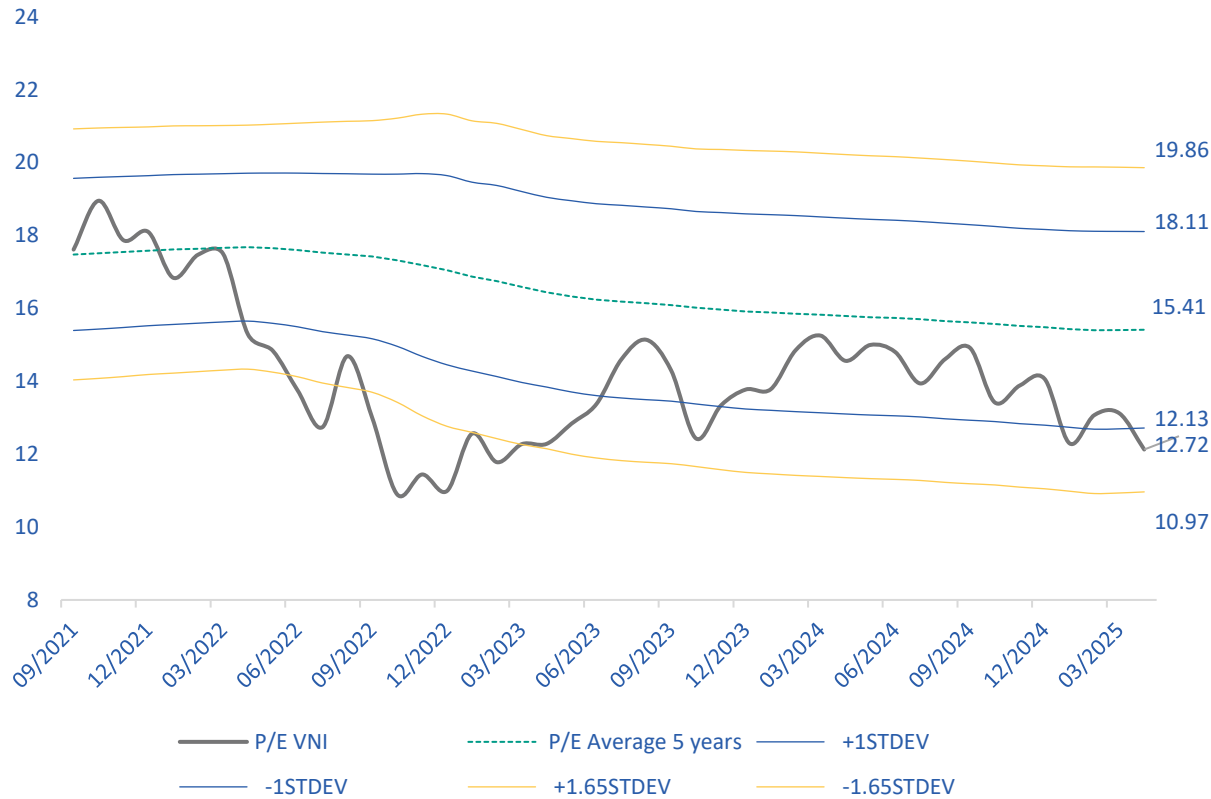
VN-Index 2025 forecast



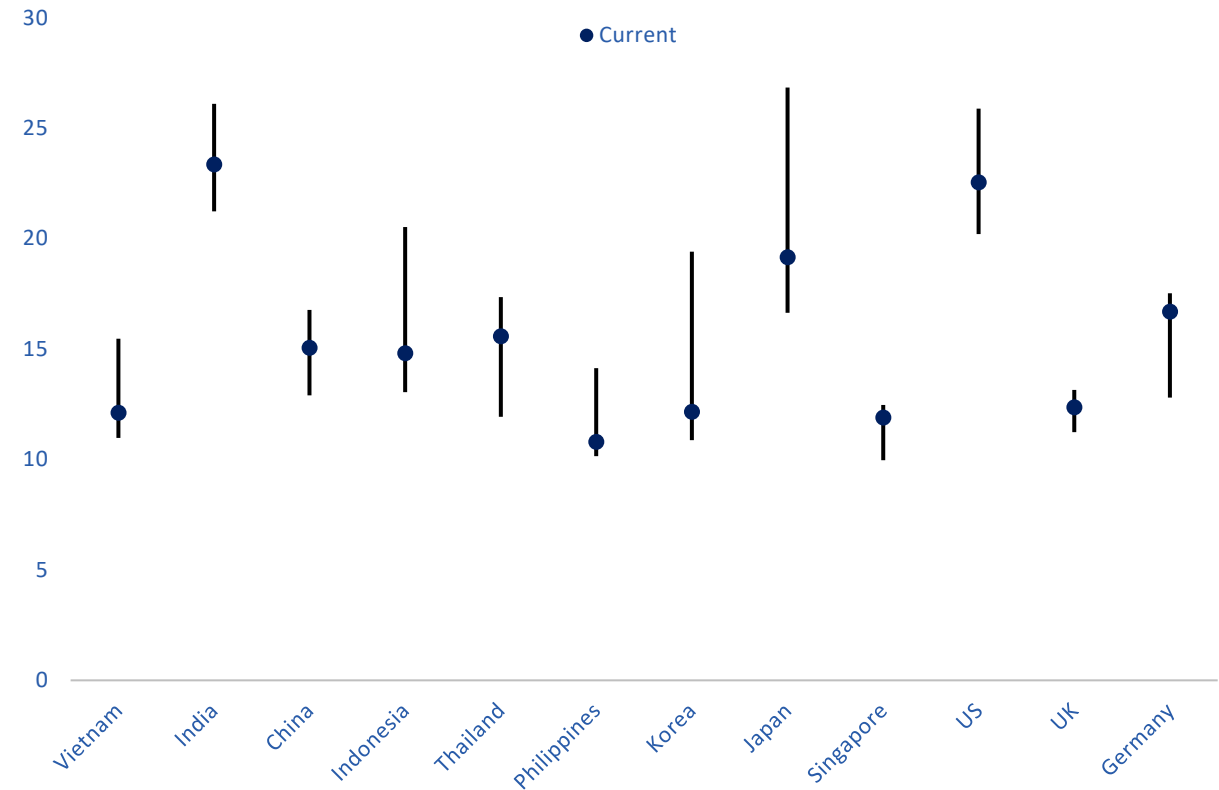
Source: BIDV Securities Company (BSC) compiled from various sources

- Vietnam's stock market saw a sharp correction in April 2025, with the VN-Index falling 6.16% MoM. The decline was triggered by the announcement on April 2 by U.S. President Donald Trump of a plan to impose retaliatory tariffs on 180 trading partners—Vietnam among them, facing a proposed tariff rate of up to 46%. However, the market began to recover in mid-April, supported by several factors: (1) The U.S. government's announcement of a 90-day suspension of the proposed tariff; (2) Positive Q1/2025 earnings results; (3) Expectations of KRX trading system would officially launch on May 5. That said, near-term market movements will continue to depend on the progress of trade negotiations between Vietnam and the U.S. during the tariff suspension period, as well as developments in the ongoing trade war between the U.S.- China.
- BSC Research forecasts that the VN-Index will fluctuate in the 1,230–1,260 range in May 2025, before potentially recovering toward the 1,280 level and establishing a medium- to long-term uptrend.

P/E is discounted by 21.32% compared to the 5-year average P/E



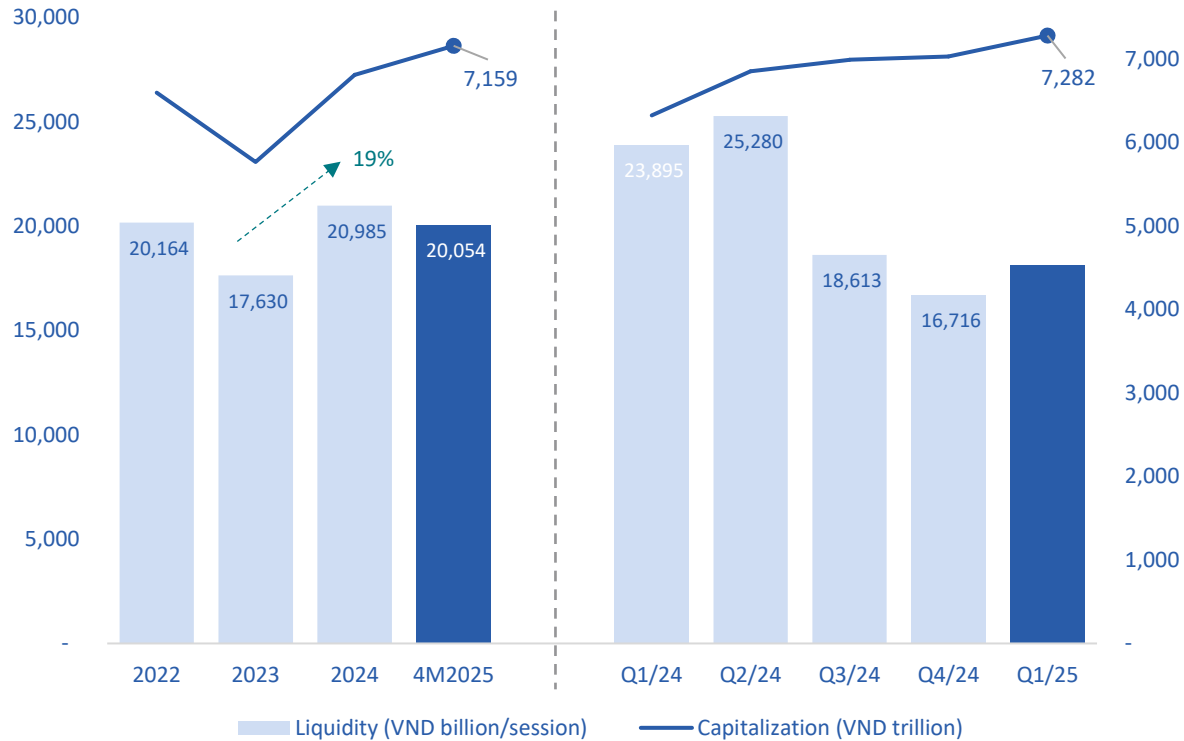
P/E of some countries



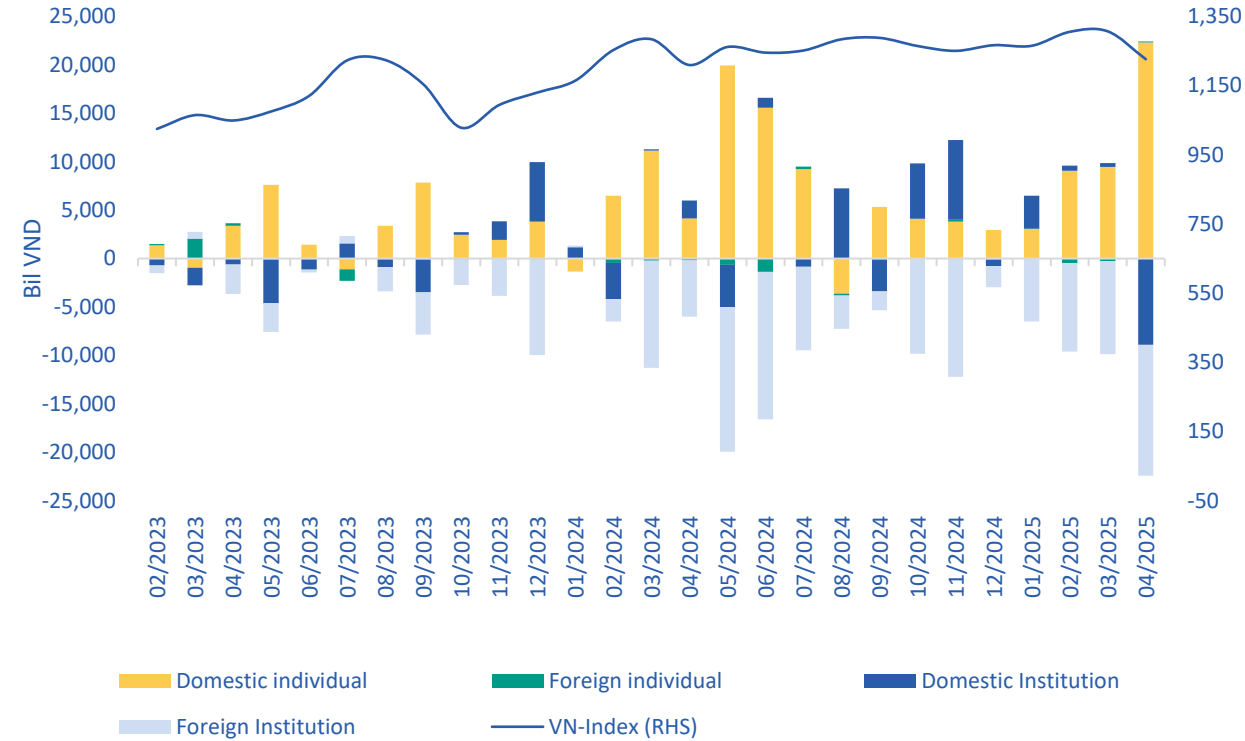
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- As of the close on April 29, 2025, the VN-Index's P/E ratio stood at 12.13, down 7.57% compared to March 2025, and trading at a 21.32% discount relative to its 5-year average. The P/E ratio has declined below the -1 standard deviation threshold. Meanwhile, the price-to-book (P/B) ratio fell to 1.53. Valuation remains attractive in the medium to long term, supported by: (1) Positive expectations for progress in tariff negotiations between the U.S. and Vietnam; (2) Accelerated administrative streamlining and consolidation of government agencies; (3) Expectations of a potential market upgrade in September.
- In a positive scenario, the VN-Index's P/E ratio could expand toward the 13.5x–14.5x range, as the index continues its recovery toward the 1,280 level.

Market liquidity improved in April 2025



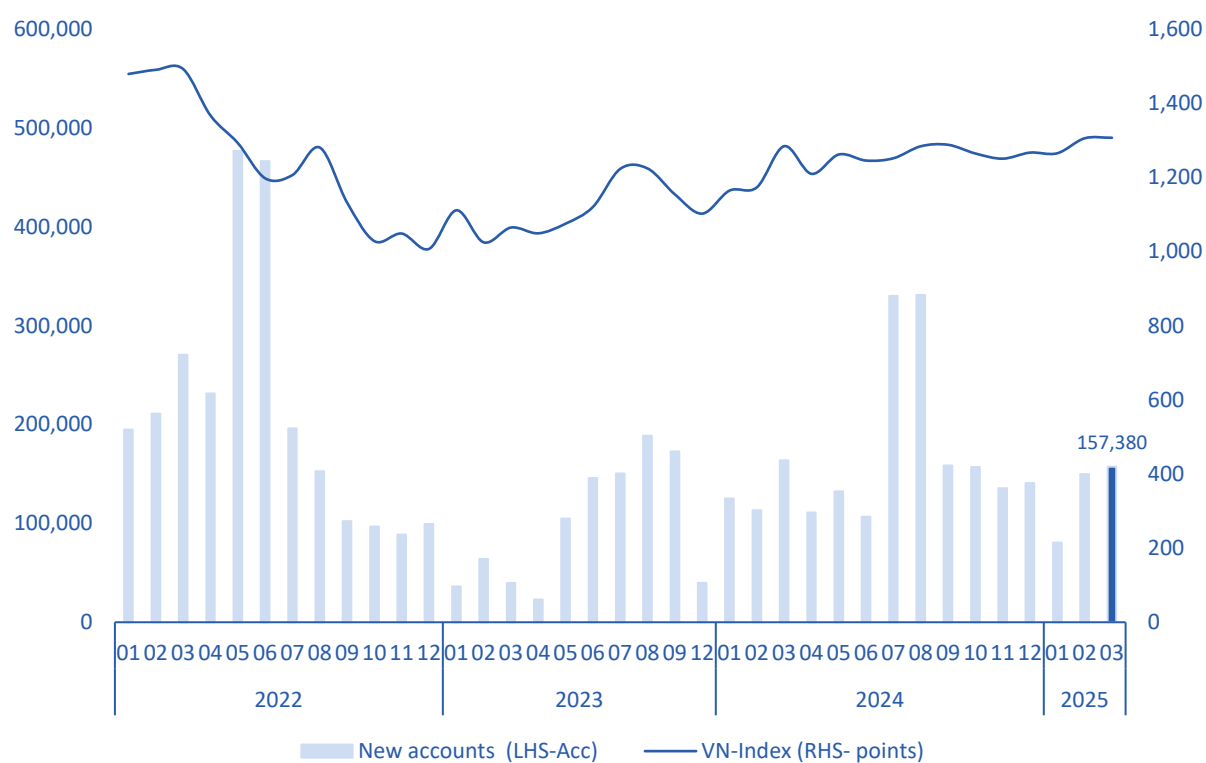
Foreign investors remained strong net sellers in April 2025



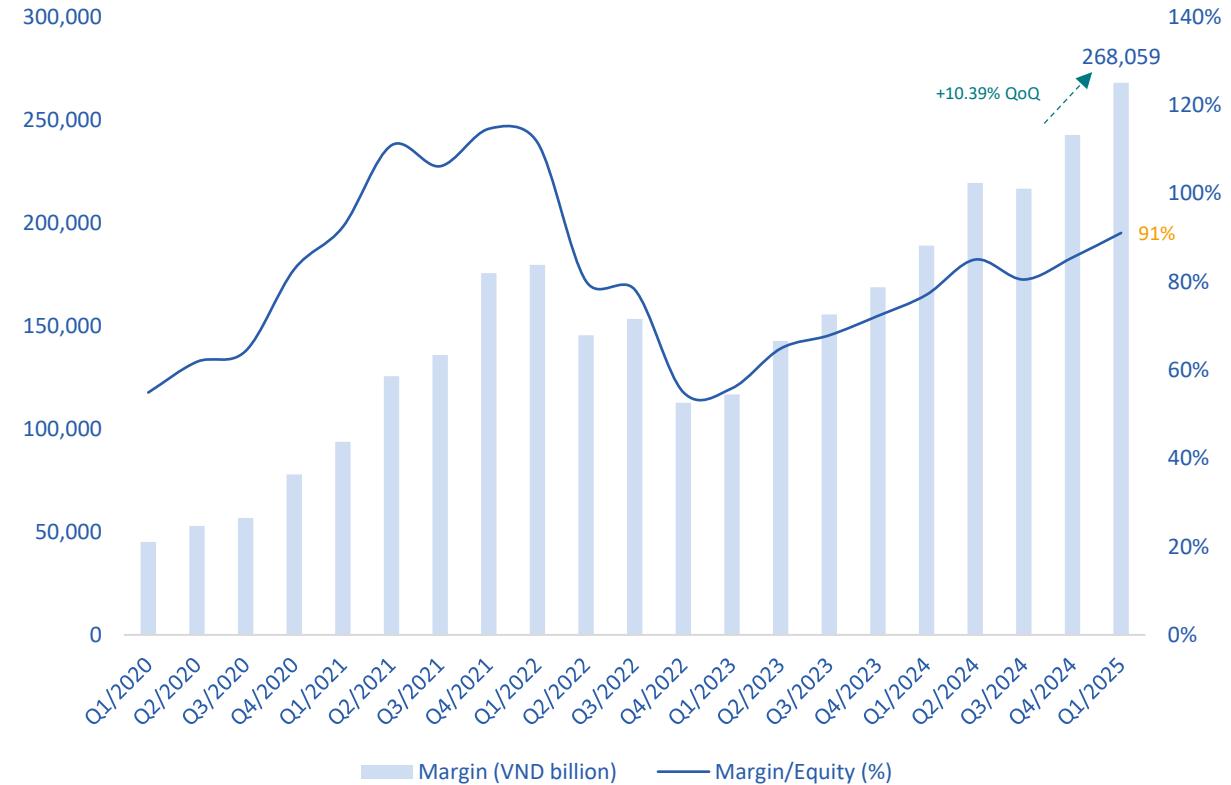
Source: BIDV Securities Company (BSC) compiled from FiinProX

- The average trading value across the three exchanges reached VND 25,571 billion in April, up 12.44% MoM. The improvement in liquidity was supported by positive expectations that ongoing trade negotiations between the U.S. and Vietnam could lead to a reduction in retaliatory tariffs; as well as by positive Q1/2025 earnings growth. However, investors remain exposed to risks arising from the depreciation of the VND, primarily due to escalating trade tensions between the U.S. and China. Specifically, in April, the U.S. raised retaliatory tariffs on Chinese goods to 145%, and in response, China imposed a 125% tariff on U.S. goods.
- In April 2025, domestic individual investors (DII) continued to act as a key counterforce to foreign net selling pressure. DII recorded net buying of over VND 22,321 billion—tripling the amount seen in March 2025. Conversely, foreign investors extended their net selling, with net outflows exceeding VND 13,413 billion. The sharp and sustained rise in the USD/VND exchange rate—surpassing the 26,000 level—due to intensifying trade conflict, was a key factor prompting foreign investors to shift capital toward safer assets.

Domestic investors opened over 157,000 new accounts

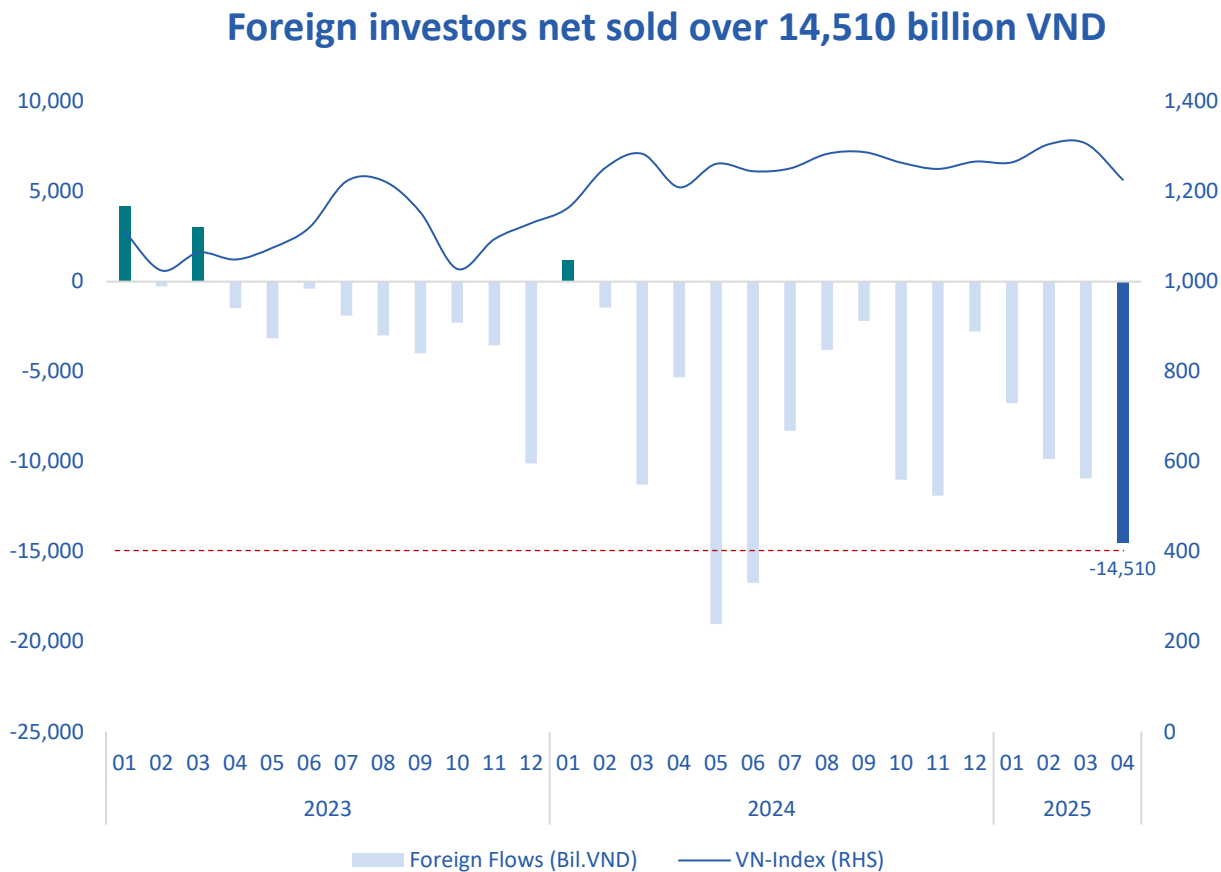


Margin lending balance continues to rise



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

- According to VSD, the number of domestic investor accounts increased by over 157,380 in March 2025, marking the highest monthly gain in the past six months. This growth achieved the new account opening target ahead of schedule, gradually moving toward the long-term goal of 11 million accounts by 2030.
- Margin lending outstanding reached a record high of VND 268,000 billion in Q1/2025 (+10.39% QoQ), equivalent to 91% of equity capital and 46% of the regulatory lending limit. Despite the sharp increase in margin balance, market liquidity has not shown a corresponding improvement, indicating that margin flows may have temporarily shifted to other investment channels. Liquidity is expected to improve gradually once the KRX trading system officially launches, and market sentiment stabilizes following updates related to tariff policies and international trade negotiations.



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

Stock	Value (Bil VND)	Stock	Value (Bil VND)
HPG	1,304	VIC	-4,200
MWG	1,236	FPT	-1,840
GEX	480	MBB	-1,395
HVN	452	VCB	-1,153
BMP	308	VNM	-1,138
VRE	304	SSI	-1,057
VCI	196	TPB	-961
BVH	113	HCM	-700
NVL	109	STB	-635
VIX	102	KBC	-629

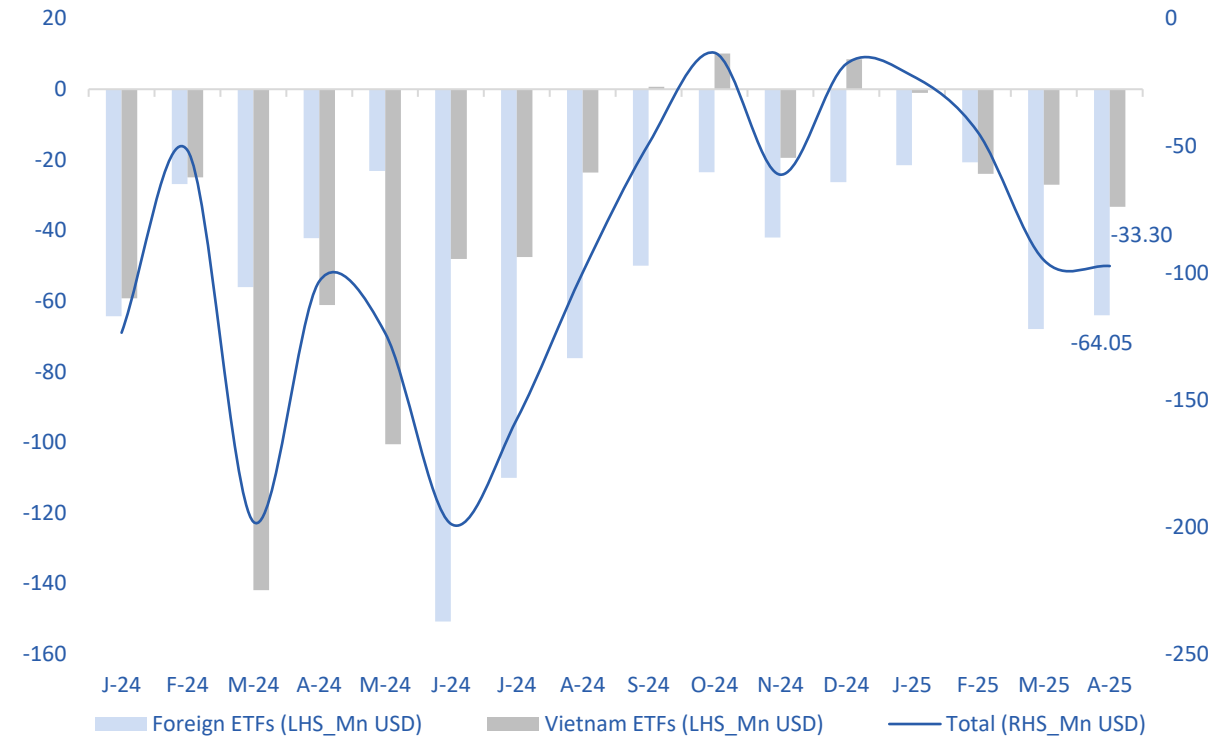
Source: BIDV Securities Company (BSC) compiled from FiinProX

- In April 2025, foreign investors continued their net selling trend from the previous month, with total outflows nearing VND 14,510 billion. The pressure on capital outflows was primarily driven by adverse movements in the exchange rate amid escalating trade tensions between the U.S. and China, alongside President Donald Trump's announcement of a 46% retaliatory tariff on Vietnamese goods. Although this tariff measure has been temporarily suspended for 90 days to allow for further negotiations, ongoing concerns have prompted foreign investors to shift capital toward safer assets. On the other hand, medium- to long-term prospects for attracting foreign investment inflows remain supported by the expected launch of the KRX trading platform and growing anticipation of a market upgrade in September.
- HPG, MWG, and GEX were the most bought by foreign investors in April 2025; while KBC, STB, and HCM saw the strongest net selling pressure.

ETFs recorded net outflows of over \$97.35 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	A-25
Total	-123.57	-51.81	-197.97	-103.39	-123.66	-198.82	-157.63	-99.88	-49.31	-13.42	-61.40	-17.83	-22.48	-44.76	-95.02	-97.35
Foreign ETFs	-64.30	-26.86	-56.08	-42.23	-23.13	-150.77	-110.08	-76.23	-49.96	-23.55	-42.00	-26.28	-21.48	-20.74	-67.95	-64.05
Fubon	0.77	8.29	-39.16	2.07	-30.31	-44.90	-36.43	-39.03	-35.43	0.27	0.00	-9.53	0.04	-10.03	-60.27	-29.64
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	-29.48
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	-4.93
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	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	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	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	-27.08	-33.30
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	-13.19	-23.19
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	-9.77
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	-1.52	0.02
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	-0.66
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	0.30

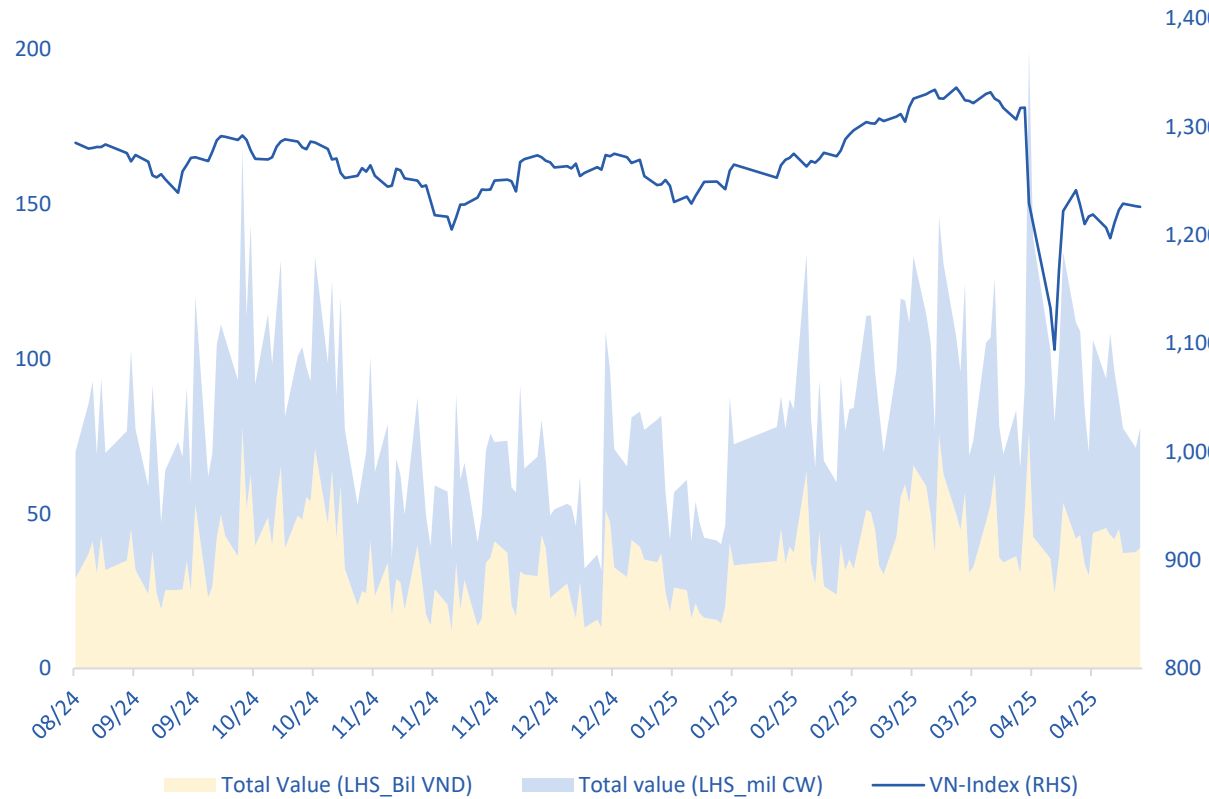
Both domestic (-\$33.3M) and foreign (-\$64.05M) ETFs recorded net selling



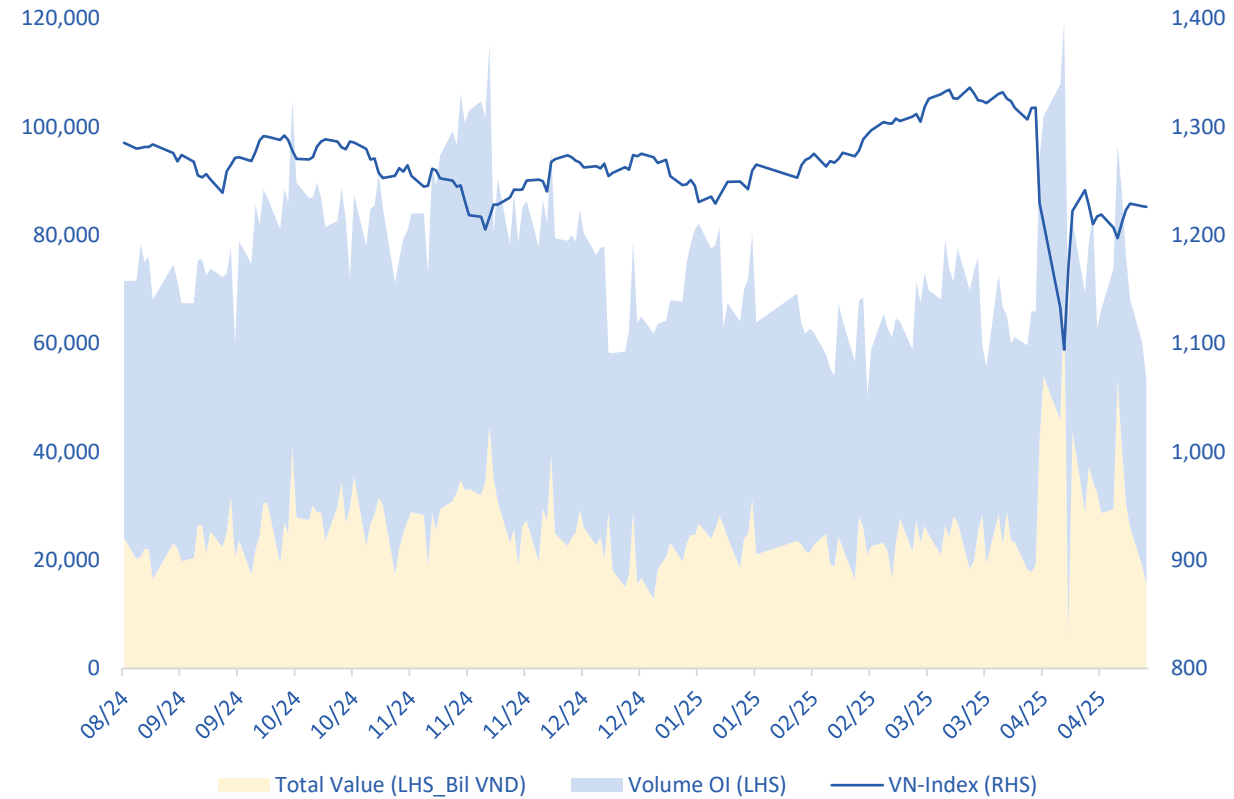
Source: BIDV Securities Company (BSC) compiled from Bloomberg

- Foreign ETFs** : In April 2025, foreign ETFs continued to record net outflows, with total redemptions exceeding \$64.05 million. Capital withdrawals remained concentrated in key funds, including: Fubon ETF (-\$29.64 million), VNM ETF (-\$29.48 million), and FTSE ETF (-\$4.93 million). Notably, the VNM ETF sharply increased its net selling, nearly six times higher than in March 2025. In contrast, the Fubon ETF saw a narrowing in net outflows compared to the previous month.
- Domestic ETFs**: Domestic ETFs also extended their strong net selling trend from the previous month, with total outflows reaching over \$33.3 million in April 2025. The bulk of the selling was concentrated in the following funds: ETF E1VFN30 (-\$9.77 million), ETF SSIVN30 (-\$0.66 million), and ETF Diamond, which led the outflows with over -\$23.19 million. On the other hand, two ETFs—Finlead ETF (+\$0.02 million) and Mirae VN30 ETF (+\$0.3 million)—returned to mild net buying during the month.

Warrants Market



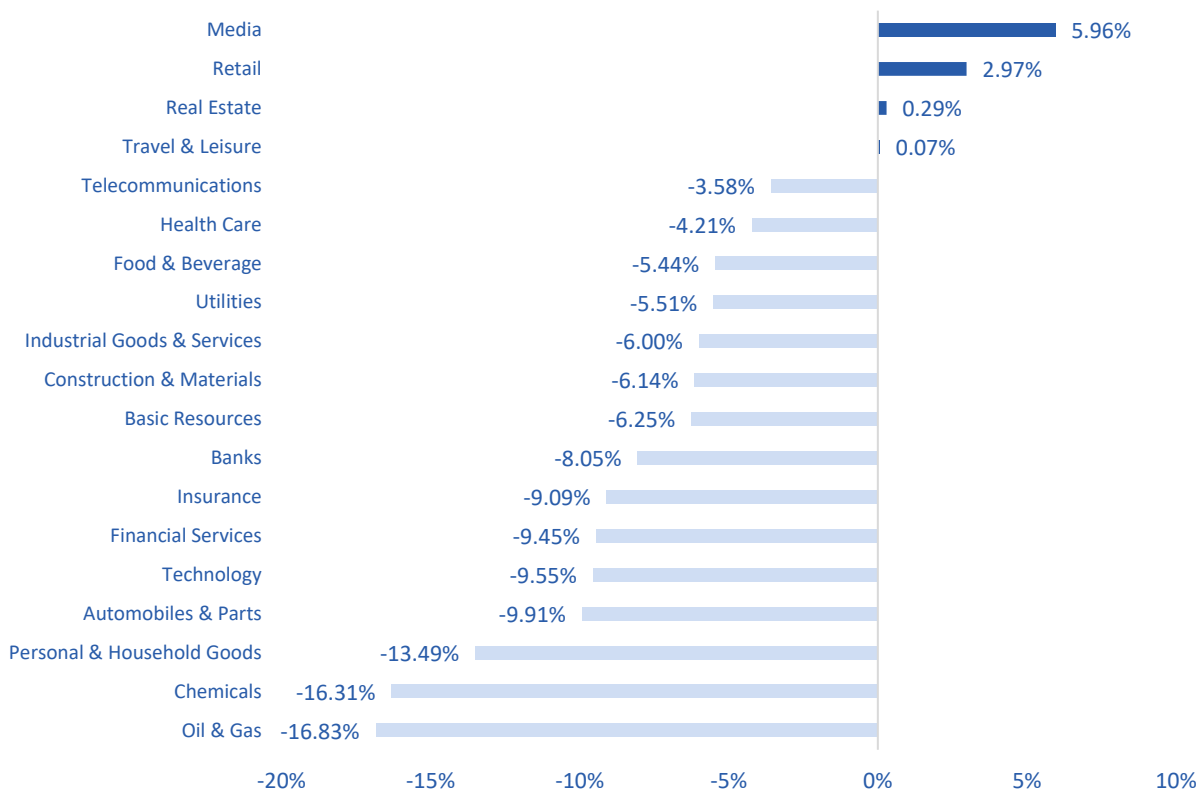
Futures Market



Source: BIDV Securities Company (BSC) compiled from FiinProX

- In April 2025, the average trading value on the derivatives market reached VND 33,700 billion, up 39.62% MoM. Average open interest (OI) volume rose to 45,281 contracts, an increase of 2.98% compared to March 2025. The highest OI volume of the month was recorded on April 8, 2025, with 61,970 contracts.
- As of April 29, 2025, CSHB2401 and CVHM2504 were the two covered warrants with the most attractive premiums, while CFPT2503 and CFPT2510 had the least attractive premiums.

Media was the best-performing sector in April 2025



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

Unit: Bil.VND	Domestic Individuals	Foreign Individuals	Domestic institution	Foreign institution
Technology	2,030.7	79.0	(233.9)	(1,875.7)
Industrial Goods & Services	446.0	42.4	(385.9)	(102.4)
Food & Beverage	1,465.4	29.1	(26.9)	(1,467.7)
Financial Services	2,054.7	20.2	(259.0)	(1,815.9)
Banks	11,996.1	18.6	(6,298.2)	(5,716.5)
Oil & Gas	148.0	16.8	(90.5)	(74.2)
Personal & Household Goods	762.4	5.4	(318.3)	(449.5)
Chemicals	346.5	3.8	43.9	(394.1)
Construction & Materials	(1,026.5)	2.4	451.9	572.2
Media	(36.7)	2.3	7.6	26.8
Utilities	75.0	1.1	(36.7)	(39.4)
Retail	(833.0)	(1.1)	(382.8)	1,216.9
Travel & Leisure	(308.5)	(1.4)	85.5	224.3
Automobiles & Parts	40.3	(2.5)	16.0	(53.8)
Health Care	(61.4)	(4.3)	(8.9)	74.6
Insurance	(124.5)	(5.5)	7.1	123.0
Basic Resources	(606.5)	(28.9)	(310.0)	945.4
Real Estate	5,953.3	(75.0)	(1,168.6)	(4,709.7)
Total	22,321.2	102.2	(8,907.8)	(13,515.7)

Source: BIDV Securities Company (BSC) compiled from FiinProX

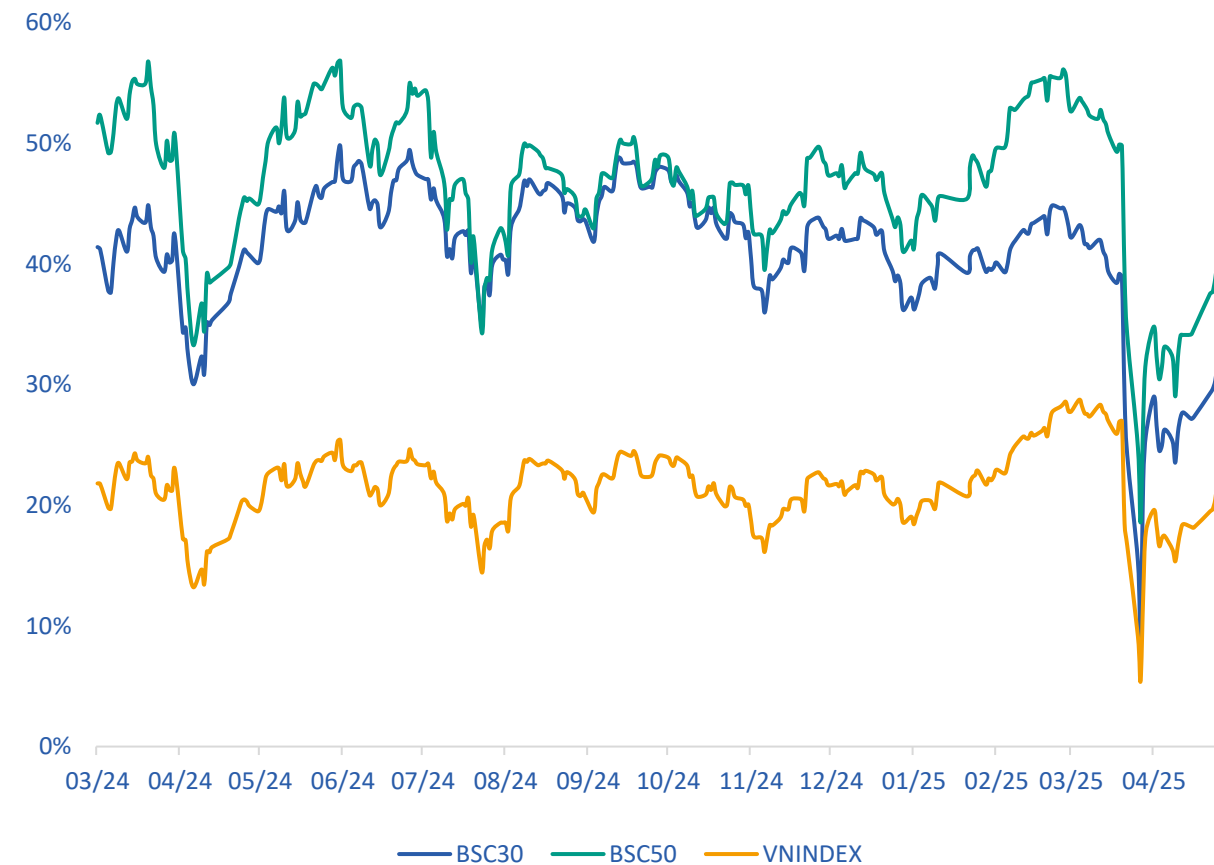
- In April 2025, 15 out of 19 sectors posted negative performance, with Oil & Gas and Chemicals recording the sharpest declines of the month. Conversely, Media and Retail were the best-performing sectors during the period.
- From a capital flow perspective, domestic individual investors focused their allocations primarily in Banking and Real Estate sectors. However, these two sectors also saw the strongest net selling by foreign investors, with net outflows of over VND 12,000 billion in Banking and more than VND 5,800 billion in Real Estate. On the other hand, Construction & Materials and Basic Resources were the top two sectors with the highest net inflows from foreign 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
MWG	Retail	60.1	-0.7%	1.6	89,475	491.3	2,982	20.3		46.8%	
KBC	Real Estate	24.3	3.4%	1.8	18,039	263.3	1,629	14.4		15.7%	
KDH	Real Estate	28.6	5.5%	1.3	27,402	151.7	896	30.2		35.6%	
PDR	Real Estate	16.6	2.8%	1.8	14,652	201.3	181	89.4	23,600	7.9%	Link
VHM	Real Estate	62.0	1.8%	0.9	250,141	314.3	7,766	7.8	58,200	12.3%	Link
FPT	Technology	109.7	0.0%	1.0	161,376	480.6	5,618	19.5	163,000	41.1%	Link
BSR	Oil & Gas	17.7	7.0%	0.0	51,158	117.2	(37)	-448.9		0.3%	
PVS	Oil & Gas	26.6	1.1%	1.3	12,571	135.3	2,303	11.4	40,300	15.8%	Link
HCM	Financial Services	25.3	-0.8%	1.6	18,359	197.6	1,394	18.3		39.3%	
SSI	Financial Services	22.9	-1.3%	1.4	45,417	433.1	1,546	15.0		35.5%	
VCI	Financial Services	36.4	-1.6%	1.6	26,570	312.6	1,602	23.1		30.3%	
DCM	Chemicals	34.2	1.2%	1.6	17,894	78.8	2,805	12.1	37,800	5.1%	Link
DGC	Chemicals	92.1	-1.3%	1.4	35,433	110.9	8,224	11.3	108,500	15.2%	Link
ACB	Banks	24.0	0.0%	0.7	107,200	228.5	3,708	6.5	30,400	30.0%	Link
BID	Banks	34.9	-0.1%	0.8	245,397	73.9	3,643	9.6	47,000	17.5%	Link
CTG	Banks	37.5	-0.4%	1.0	201,912	237.6	4,806	7.8	50,000	26.7%	Link
HDB	Banks	21.0	-1.4%	1.1	74,270	247.8	3,985	5.3		16.8%	
MBB	Banks	23.3	-1.3%	0.9	143,709	512.1	4,049	5.8	26,300	22.2%	Link
MSB	Banks	11.2	-0.4%	1.1	29,250	100.5	2,150	5.2	14,000	27.3%	Link
STB	Banks	38.9	0.0%	1.1	73,241	441.2	5,767	6.7		20.9%	
TCB	Banks	27.0	0.6%	1.1	189,691	458.3	3,013	8.9	32,700	22.5%	Link
TPB	Banks	13.9	0.7%	0.9	36,459	169.1	2,383	5.8	-	23.0%	Link
VCB	Banks	57.0	0.0%	0.6	476,273	145.3	4,063	14.0		22.5%	
VIB	Banks	17.5	-0.3%	1.1	52,135	91.6	2,400	7.3	23,000	5.0%	Link
VPB	Banks	17.0	0.6%	1.0	134,083	173.2	2,030	8.3	24,000	24.4%	Link
HPG	Basic Resources	25.4	-0.2%	1.2	162,785	300.8	1,954	13.0	37,500	21.9%	Link
HSG	Basic Resources	14.6	1.0%	1.7	8,942	72.5	749	19.2	16,800	5.8%	Link
DBC	Food & Beverage	27.6	0.0%	1.5	9,220	112.5	3,930	7.0	32,200	2.2%	Link
MSN	Food & Beverage	60.9	-1.8%	1.6	89,178	205.4	1,518	40.8		25.1%	
VNM	Food & Beverage	57.2	0.5%	0.7	118,918	166.1	4,194	13.6		48.8%	

Ticker	Sector	Closed (1000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	33.0	-0.75%	1.7	7,276	21.9	2,098	15.8	18.8%	15.7%	Link
FRT	Retail	173.2	0.81%	1.1	23,406	85.3	3,279	52.4	32.2%	24.0%	
BVH	Insurance	49.0	3.16%	0.9	35,260	64.2	2,975	16.0	26.9%	9.7%	
DIG	Real Estate	15.7	2.29%	1.6	9,331	192.7	321	47.6	3.0%	2.5%	
DXG	Real Estate	16.0	4.58%	1.7	13,324	336.3	372	41.1	20.9%	2.5%	Link
HDC	Real Estate	23.4	5.64%	1.2	3,951	150.7	436	50.8	3.1%	3.4%	
HDG	Real Estate	24.5	2.73%	1.4	8,022	83.3	839	28.4	19.6%	4.6%	
IDC	Real Estate	37.5	2.18%	1.2	12,111	98.9	4,982	7.4	16.6%	31.2%	
NLG	Real Estate	30.7	6.97%	1.3	11,052	196.2	1,827	15.7	38.0%	7.4%	Link
SIP	Real Estate	66.0	0.61%	0.0	13,811	23.1	6,076	10.8	4.6%	29.7%	
SZC	Real Estate	31.1	1.31%	1.4	5,517	62.6	2,036	15.1	2.6%	11.8%	Link
TCH	Real Estate	17.6	2.03%	1.4	11,493	188.5	1,279	13.4	9.3%	9.1%	Link
VIC	Real Estate	73.4	4.11%	1.0	269,568	1127.1	2,823	25.0	7.6%	8.0%	
VRE	Real Estate	24.9	0.00%	1.3	56,581	255.7	1,844	13.5	19.8%	10.1%	
CMG	Technology	33.3	0.00%	0.8	7,026	52.2	1,654	20.1	36.6%	12.5%	
PLX	Oil & Gas	33.5	-1.18%	0.9	43,073	68.1	1,535	22.1	17.4%	7.6%	Link
PVD	Oil & Gas	18.3	1.11%	1.4	10,034	116.6	1,246	14.5	8.0%	4.4%	Link
FTS	Financial Services	37.6	-1.18%	1.9	11,625	80.5	1,816	20.9	27.8%	13.7%	
MBS	Financial Services	26.6	-0.75%	1.8	15,351	72.9	1,650	16.2	6.8%	12.9%	
GAS	Utilities	60.5	1.51%	0.8	139,623	54.8	4,543	13.1	1.7%	17.0%	Link
POW	Utilities	12.7	4.10%	1.0	28,571	338.6	606	20.1	3.7%	4.4%	Link
REE	Utilities	69.5	-0.29%	1.0	32,830	43.4	4,511	15.5	49.0%	11.4%	
VJC	Travel & Leisure	88.9	-0.11%	0.6	48,203	58.5	2,825	31.5	12.5%	9.0%	
GEX	Industrial Goods & Services	29.8	4.02%	1.8	24,580	383.4	2,052	13.9	9.8%	12.8%	Link
GMD	Industrial Goods & Services	52.0	-2.26%	1.1	22,354	133.0	3,797	14.0	39.8%	11.9%	Link
HAH	Industrial Goods & Services	66.5	4.72%	1.4	8,248	113.6	5,594	11.4	12.8%	25.8%	Link
PVT	Industrial Goods & Services	21.8	0.93%	1.2	7,690	44.4	3,026	7.1	11.3%	14.2%	Link
VTP	Industrial Goods & Services	112.5	-1.75%	0.0	13,944	82.3	3,235	35.4	6.7%	24.9%	
PNJ	Personal & Household Goods	72.8	-1.09%	0.8	24,870	90.7	6,105	12.1	46.7%	18.6%	Link
TCM	Personal & Household Goods	30.1	2.56%	0.9	2,984	79.7	2,869	10.2	49.7%	13.2%	
TNG	Personal & Household Goods	17.5	0.00%	1.3	2,146	23.7	2,580	6.8	17.1%	17.0%	Link
DPM	Chemicals	33.9	1.19%	1.5	13,110	62.3	1,223	27.4	8.7%	4.3%	Link
GVR	Chemicals	24.9	2.26%	1.9	97,200	108.4	1,174	20.7	0.6%	8.9%	
EIB	Banks	19.0	0.00%	0.9	35,392	124.1	1,856	10.2	4.0%	14.0%	Link
LPB	Banks	32.2	1.42%	0.9	94,846	64.2	3,333	9.5	0.8%	23.7%	
NAB	Banks	17.0	-1.16%	0.0	23,608	17.6	2,809	6.1	1.8%	20.4%	
OCB	Banks	10.5	0.48%	1.1	25,767	12.9	1,189	8.8	19.1%	9.4%	Link
NKG	Basic Resources	12.3	1.23%	1.7	5,438	70.9	1,122	10.8	5.3%	5.9%	Link
ANV	Food & Beverage	15.8	0.32%	1.5	4,180	10.7	612	25.7	0.7%	5.7%	
BAF	Food & Beverage	34.5	-0.72%	0.8	10,565	60.2	1,449	24.0	2.9%	12.2%	
SAB	Food & Beverage	48.1	0.42%	1.0	61,371	42.0	3,217	14.9	59.3%	17.2%	
VHC	Food & Beverage	51.8	0.19%	1.2	11,604	48.7	6,721	7.7	23.1%	14.5%	Link
BMP	Construction & Materials	143.7	-0.21%	0.8	11,788	26.0	13,288	10.8	85.3%	38.6%	
CTD	Construction & Materials	77.9	-2.75%	1.3	8,004	96.0	3,238	24.7	48.9%	3.7%	Link
CTR	Construction & Materials	88.5	-0.90%	1.3	10,215	41.0	4,754	18.8	7.8%	29.3%	
DPG	Construction & Materials	51.9	1.57%	1.4	3,219	32.3	3,738	13.7	7.8%	12.2%	
HHV	Construction & Materials	12.2	0.41%	1.7	5,230	65.0	1,103	11.0	8.0%	5.2%	Link
PC1	Construction & Materials	22.3	4.94%	1.4	7,600	78.3	1,217	17.5	16.6%	8.0%	
VCG	Construction & Materials	21.6	0.70%	1.6	12,840	122.3	988	21.7	7.0%	7.4%	
VGC	Construction & Materials	41.3	2.23%	1.4	18,091	32.2	2,720	14.8	5.4%	14.6%	
DGW	Retail	33.0	-0.75%	1.7	7,276	21.9	2,098	15.8	18.8%	15.7%	Link

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APPENDIX



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

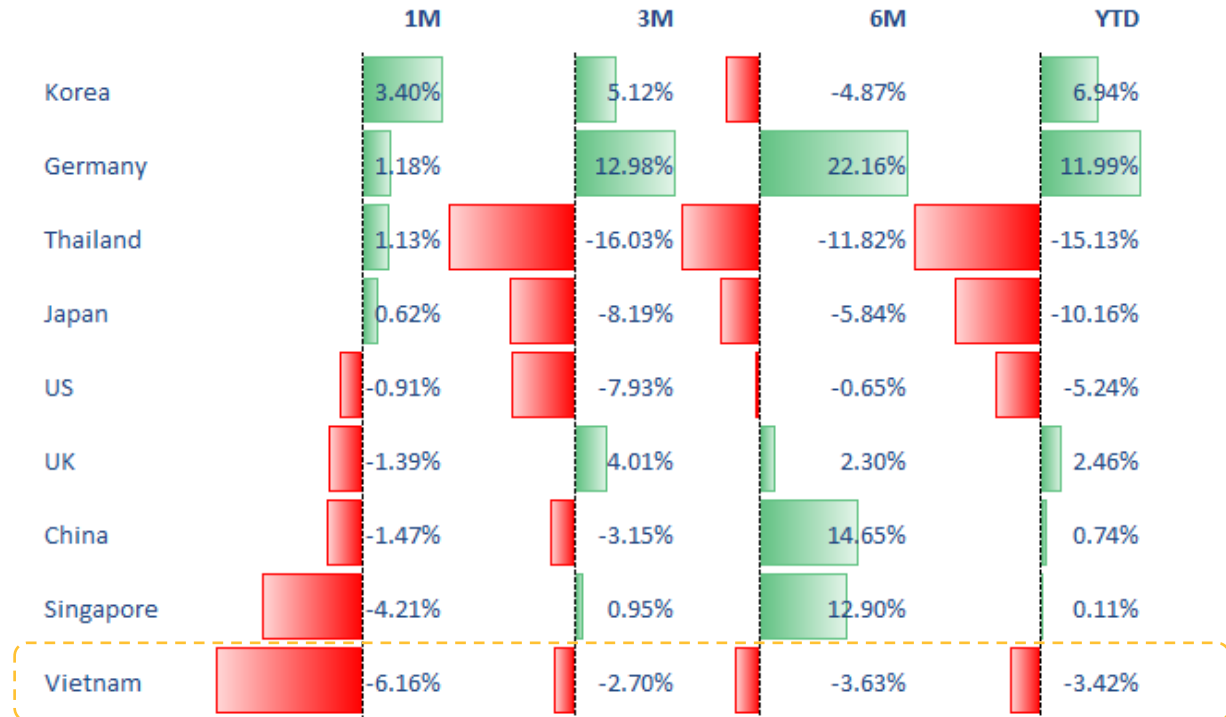
Appendix: Events calendar 2025

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

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%	-6.16%								
Average	4.72%	1.47%	0.79%	2.15%	1.32%	0.85%	-1.20%	1.71%	0.16%	-0.51%	1.97%	1.66%
Median	2.03%	2.59%	1.62%	1.07%	-0.42%	-0.48%	-0.46%	1.64%	0.51%	-0.26%	0.15%	1.02%
Gaining sessions	14	17	19	13	11	11	12	15	15	12	13	14
Losing sessions	11	8	6	12	13	13	13	10	10	13	12	11

VN-Index: -6.16% YTD



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