# MACROECONOMY & STOCK MARET

# December 2024

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

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

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



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

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

| Notable Q&A highlights | Current Status / Implementation | Limitations, risks |
|---|---|---|
| Gold Market | - SBV (State Bank of Vietnam) has directly sold gold through four state-owned commercial banks and SJC, reducing the gap between domestic and international gold prices from 15-18 million VND per tael to 3-4 million VND per tael.<br>- The SBV's operational goal is to stabilize the gold market in a manner appropriate to current conditions and overall market trends. | Vietnam does not produce gold, so interventions fully depend on international gold imports. |
| | - The gold bar trading system includes 22 credit institutions and 16 enterprises engaged in gold bar trading. However, current gold buyback activities by these organizations have been subdued. | - When buying back gold from individuals, credit institutions must invest in equipment and personnel to assess and verify the quality of the gold being purchased.<br>- Gold prices are currently highly volatile, posing risks of financial losses for organizations and enterprises involved in gold trading. |
| | On establishing a gold exchange:<br>- The SBV believes that establishing a gold exchange could have positive effects, such as transparent transactions and convenience for individuals, businesses, and other stakeholders.<br>- The SBV will propose this to the Government at an appropriate time, depending on Vietnam's context.<br>- However, there are limitations, such as (1) the need to invest in infrastructure and legal frameworks, and (2) Vietnam not being a gold-producing country, which limits supply sources. | - However, there are limitations, such as **(1)** the need to invest in infrastructure and legal frameworks, and **(2)** Vietnam not being a gold-producing country, which limits supply sources. |
| Foreign Exchange Market | - From April 2024 to July 2024, $6.4 billion USD was sold to stabilize exchange rates. Foreign reserves currently stand at approximately $88.9 billion USD.<br>- The SBV will sell foreign currency when the forex market experiences major fluctuations.<br>- The SBV remains consistent in its approach to managing exchange rates and forex markets flexibly and in line with market developments. The current allowable exchange rate fluctuation is +/- 5%. | - The USD is experiencing complex fluctuations due to macroeconomic factors and U.S. monetary policies.<br>- Domestic sentiment to hoard USD remains significant. |
| Credit | **On real estate lending (RE):**<br>- The SBV affirms that there is no regulation prohibiting real estate lending.<br>- Decisions on credit allocation by banks in terms of sectors and proportions depend entirely on their discretion based on their capital mobilization. | - The overall credit system in Vietnam consists of 80% short-term deposits, so lending to the real estate market must follow safety principles to ensure banks have liquidity when depositors withdraw funds.<br>- The SBV mandates that banks cannot allocate more than 30% of short-term capital to medium- and long-term loans. |
| | **On the disbursement of the 120 trillion VND social housing support package:The amount has been raised to 145 trillion VND.** | - Low disbursement rates are mainly due to borrowers being ineligible (Post-COVID-19, many people, especially low-income workers, are unable to meet loan conditions to purchase homes). |
| | **On removing the credit growth cap** | - The economy remains heavily dependent on credit, while corporate bonds, equity, and shares do not yet fulfill capital demands. If each credit institution grows credit by several dozen percent, risks will arise.<br>- Vietnam's credit-to-GDP ratio is 120%, one of the highest among countries, prompting warnings from the World Bank. |
| | - The Government has organized numerous meetings to promote other financial market segments, such as the corporate bond market, which provides long-term capital for businesses and individuals. | |
| | **On bad debt:** Bad debt is on the rise. By the end of September 2024, the on-balance-sheet bad debt ratio reached 4.55%, close to the level at the end of 2023. This is an increase compared to 2% in 2022. | - Since 2020, COVID-19 has caused financial difficulties for people and businesses, reducing income and leading to increased bad debts. |
| Monetary policy | - The SBV prioritizes inflation stabilization. If inflation remains under control within target thresholds, economic support packages will be introduced. | |
| Market Liquidity | | - Over 1 quadrillion VND in idle state budget funds is being held at the State Treasury, with 80% deposited at the SBV. The large cash reserve is primarily due to slow disbursement of public investment capital. |

*Source: BIDV Securities compiled*

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



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

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

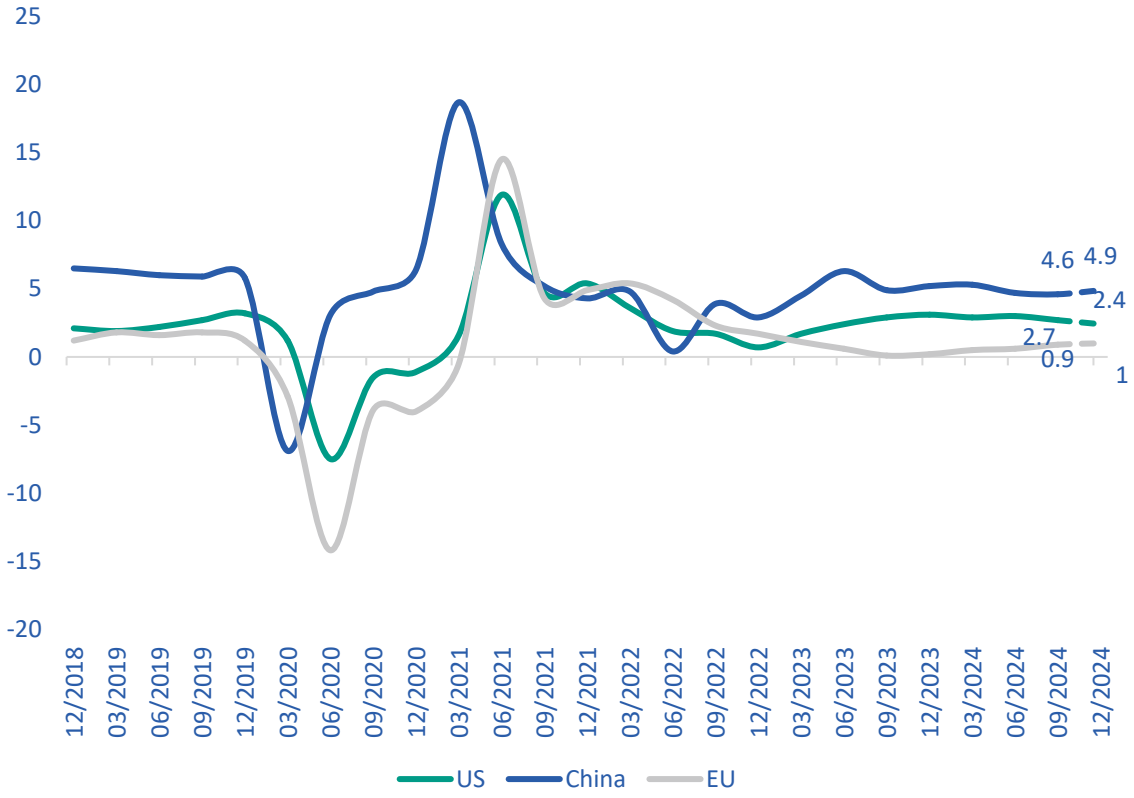
| Indicators | Target for 2024 | Target for 2025 | Đã thực hiện | |
|---|---|---|---|---|
| Domestic GDP growth | 6 - 6.5% | 6.5 - 7% | 6.82% | 09T2024 |
| GDP per capita | 4,700 - 4,730 USD | ~4,900 USD | ~ 4,284.5 USD | 2023 |
| Industrial Sector Contribution to GDP | 24.1 - 24.2% | ~24.1% | 23.32%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

*Source: : BIDV Securities Company (BSC) complied*

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

# GLOBAL ECONOMY

## GDP growth in 3 major economies (%YoY)




## Some indicators in 3 major economies

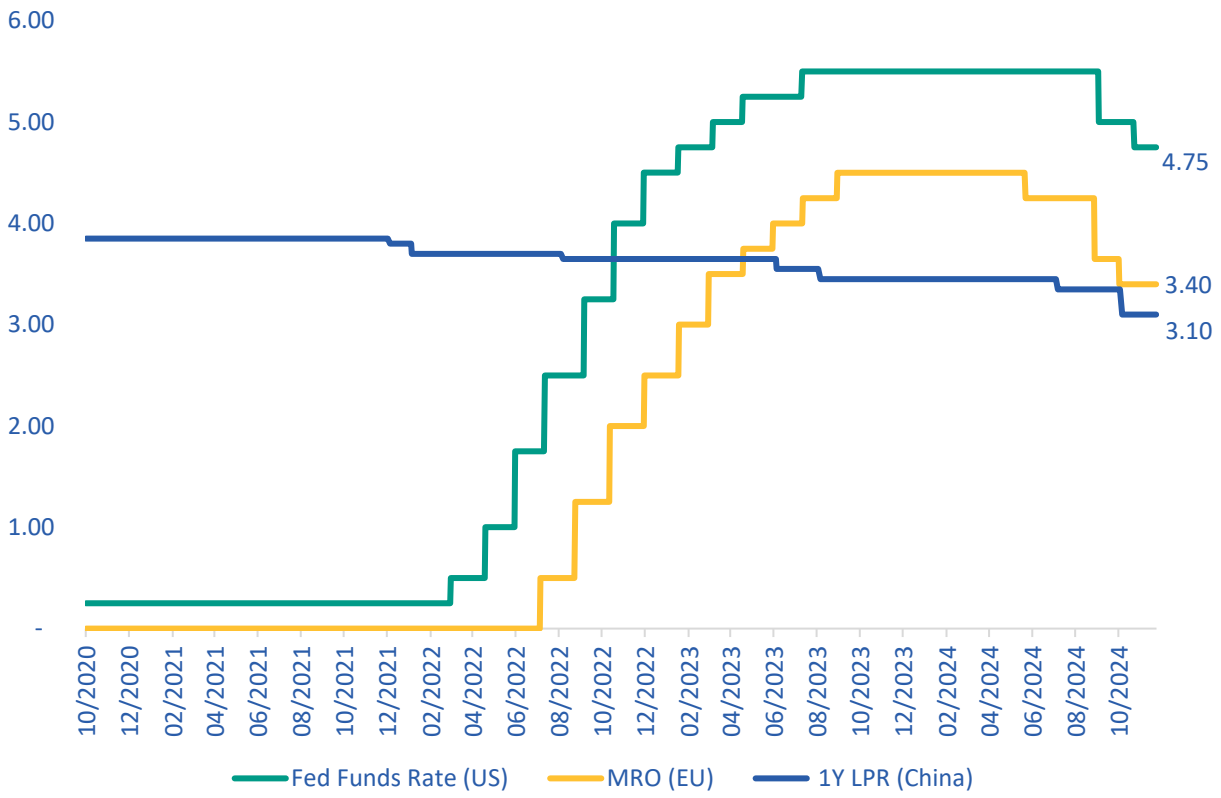
| Countries | Indicators | 09/24 | 10/24 | 11/24 | 2024 (F) | 2025 (F) |
|---|---|---|---|---|---|---|
| US | CPI | 2.4 | 2.6 | | 2.9 | 2.4 |
| | Manufacturing PMI | 47.3 | 48.5 | 49.7 | | |
| | Service PMI | 55.2 | 55.0 | 56.1 | | |
| EU | CPI | 1.7 | 2.0 | 2.3 | 2.4 | 2 |
| | Manufacturing PMI | 45.0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

*Note: Dashed line: Average forecast complied from Bloomberg*

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

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

## Policies rates in 3 major economies




## Monetary policies easing in 3 major economies

| Nation | US | EU | China |
|---|---|---|---|
| Monetary policy | Loosening | Loosening | Loosening |
| Policy rates | 4.5%-4.75% | 3.4% | 3.1% |
| Stimulus packages | • End | • End | • Keep the interest rate for a 1-year loan at 3.1%; interest rate for 5-year loan at 3.6%.<br>• Many policies and stimulus packages. |
| Highlight | • Lowered interest rate by 25bps in November meeting. | • Lowered interest rates by 25bps at the October meeting. | • Signaling continued monetary policy easing |

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

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

# Global commodity prices and stock markets

## World commodity prices are uncertain due to geopolitical conflicts

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

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

## Stock markets' movements

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

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

# VIETNAM ECONOMY

## Vietnam macroeconomic forecast 2025 - 2026

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

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

*Source: BIDV Securities Company (BSC)*

# GDP = C + I + G + (EX – IM)

Focus on stimulating

- Increase consumption
- Increase Exports
- Increase public investment
- Recover real estate sector

## Fiscal policies

- Reduce 2% VAT from 01/07/2024 to 31/12/2024
- Official Dispatch No. 103/CD-TTg of the Prime Minister: Regarding support for businesses to overcome difficulties and promote production and business activities in late 2024 and the following
- Official Dispatch No.104/CD-TTg of the Prime Minister: On urging the promotion of public investment capital in the last months of 2024
- Official Dispatch No. 108/CĐ-TTg by the Prime Minister: On accelerating the recovery of agricultural production after typhoon no. 3
- Official Dispatch No. 109/CĐ-TTg by the Prime Minister: On strengthening focused direction and implementation of the Land Law
- Decree No. 135/2024/NĐ-CP: Stipulating Mechanisms and policies to promote the development of rooftop solar power for self-production and self-consumption

## Monetary policies

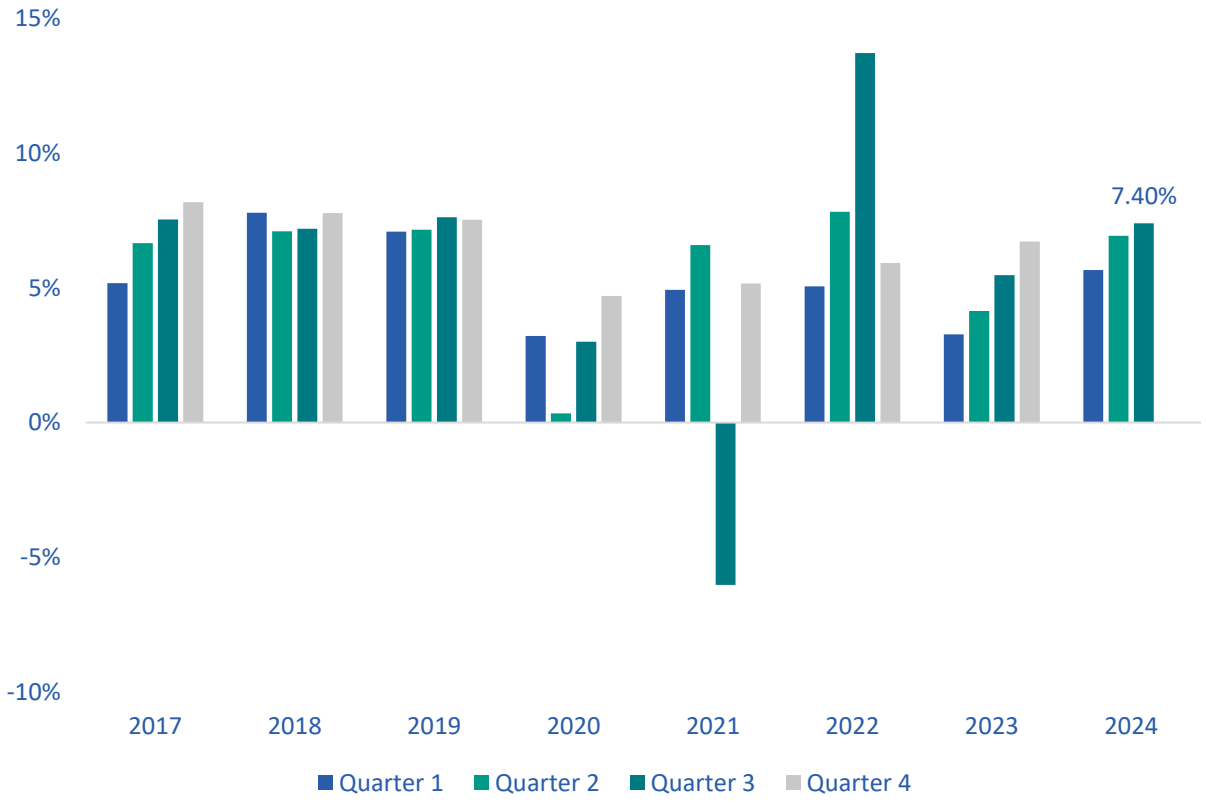
- SBV implemented sterilization measures in the open market

## Other policies

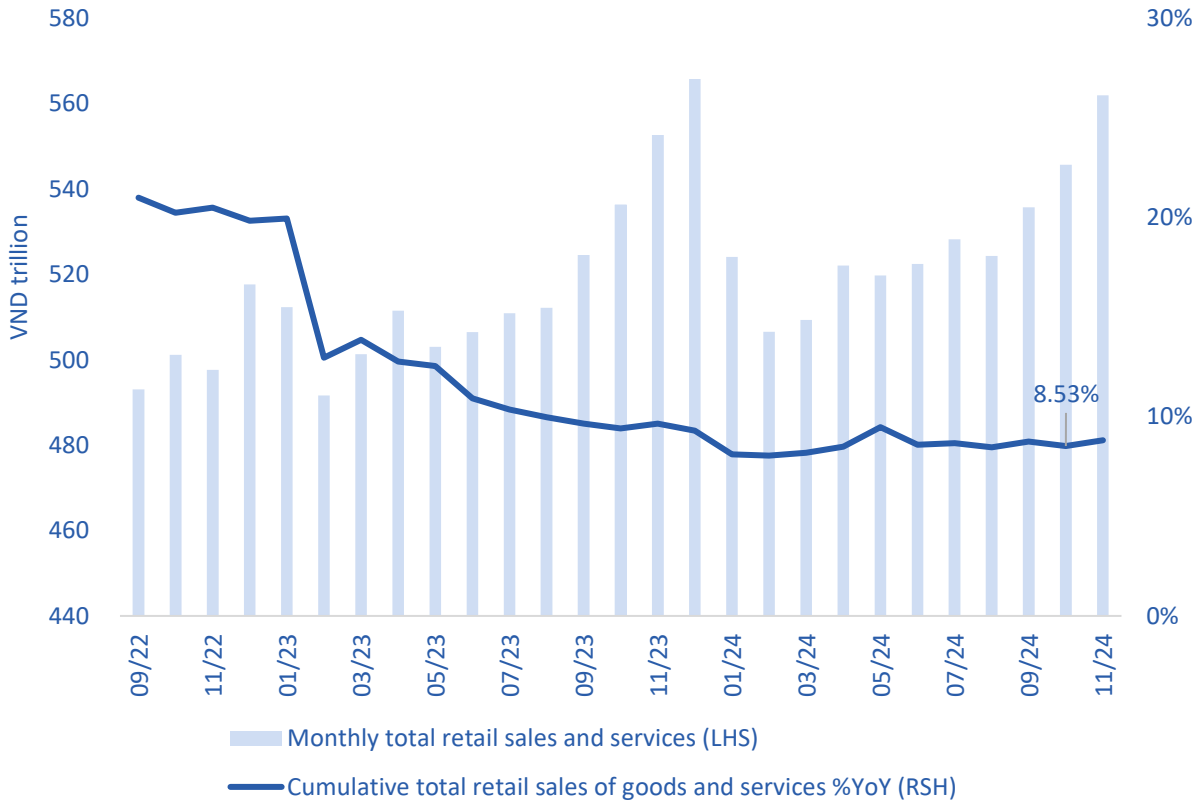
- The National Assembly has approved three laws related to the real estate market: the Law on Land, the Law on Housing, and the Law on Real Estate Business, which will take effect on 1/8/2024, along with the adoption of Decree 71/2024/NĐ-CP regarding land pricing
- **On 18/9, the Ministry of Finance officially approved Circular 68/2024/TT-BTC, which addresses the solution for purchasing shares without requiring sufficient funds (Non pre-funding), effective from November 2, 2024**

# GDP Growth and Consumption

## GDP Q3/2024 maintains growth status




## Consumption maintains stable growth rate

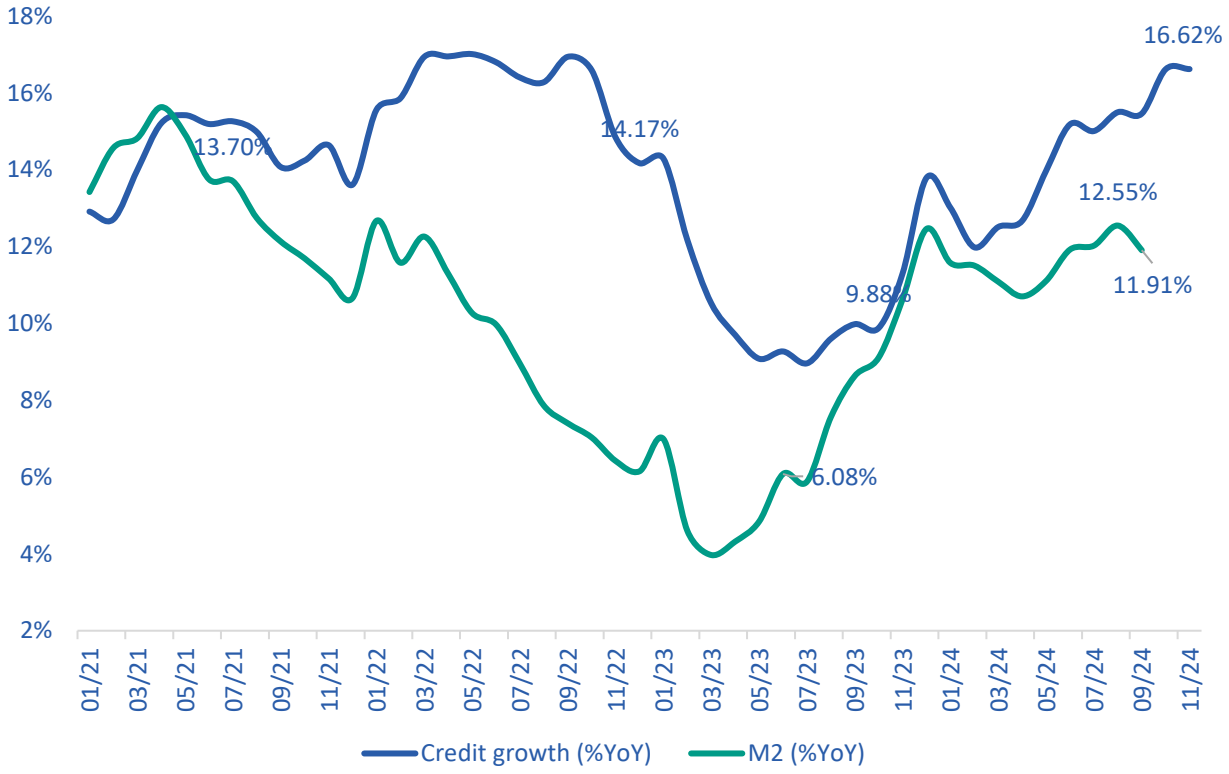



*Source: BIDV Securities Company (BSC) compiled from GSO*

- GDP growth in Q3/2024 increased by 7.40%, marking the most impressive increase since Q3/2022 despite the impact of Typhoon Yagi, causing many economic activities to stagnate in September.
- The government sets a 2024 GDP growth target of 6.8 - 7.0%.

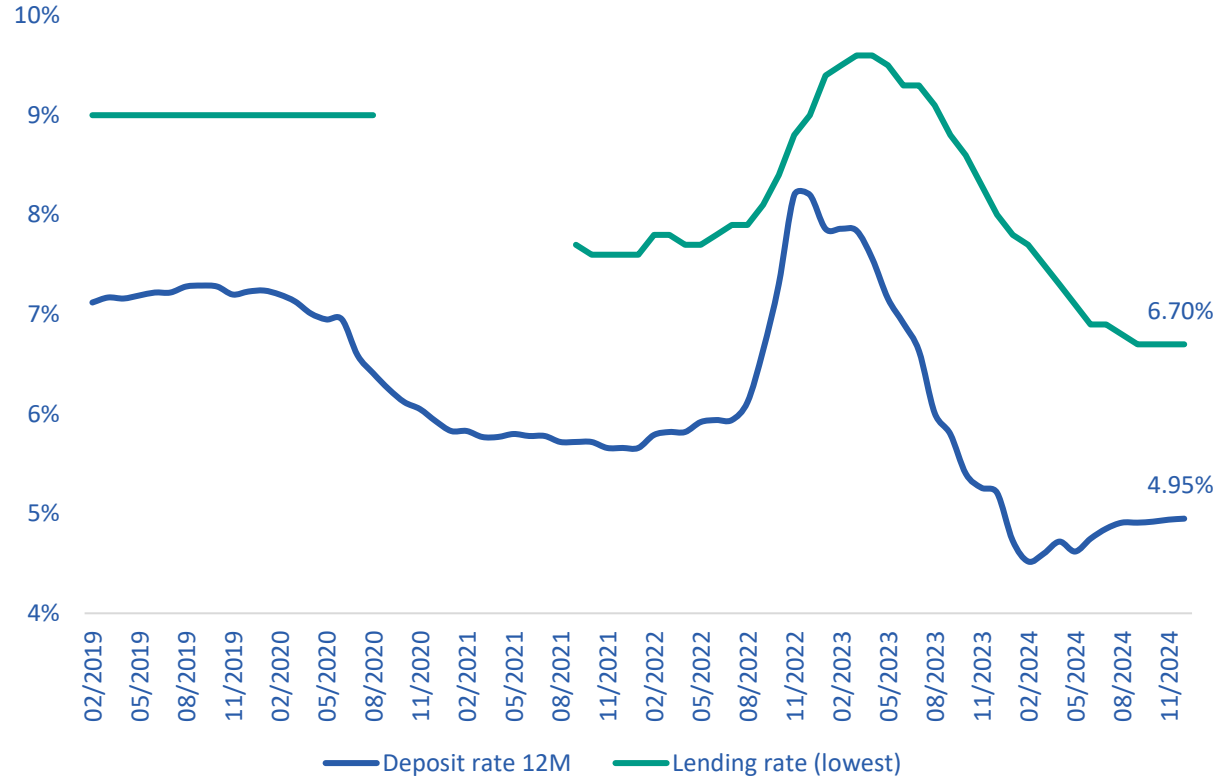
- By 11M2024, the total retail sales of goods and consumer services reached VND 5.82 quadrillion, +8.82% YoY.
- Retail sales of goods (accounting for 77.2% of the total) reached VND 4.48 quadrillion, +8.09% YoY.

## Credit growth remains strong, M2 growth remains sluggish




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

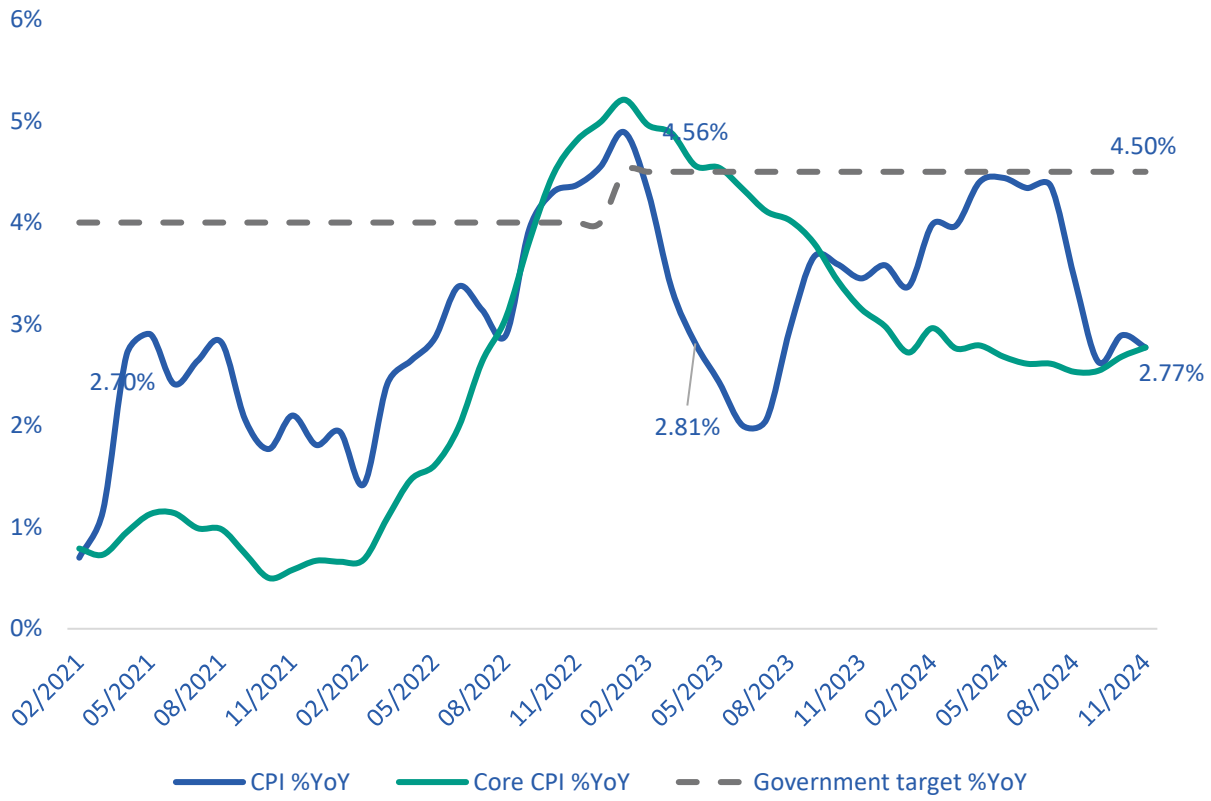
## Deposit interest rates increase gradually; lending interest rates decrease



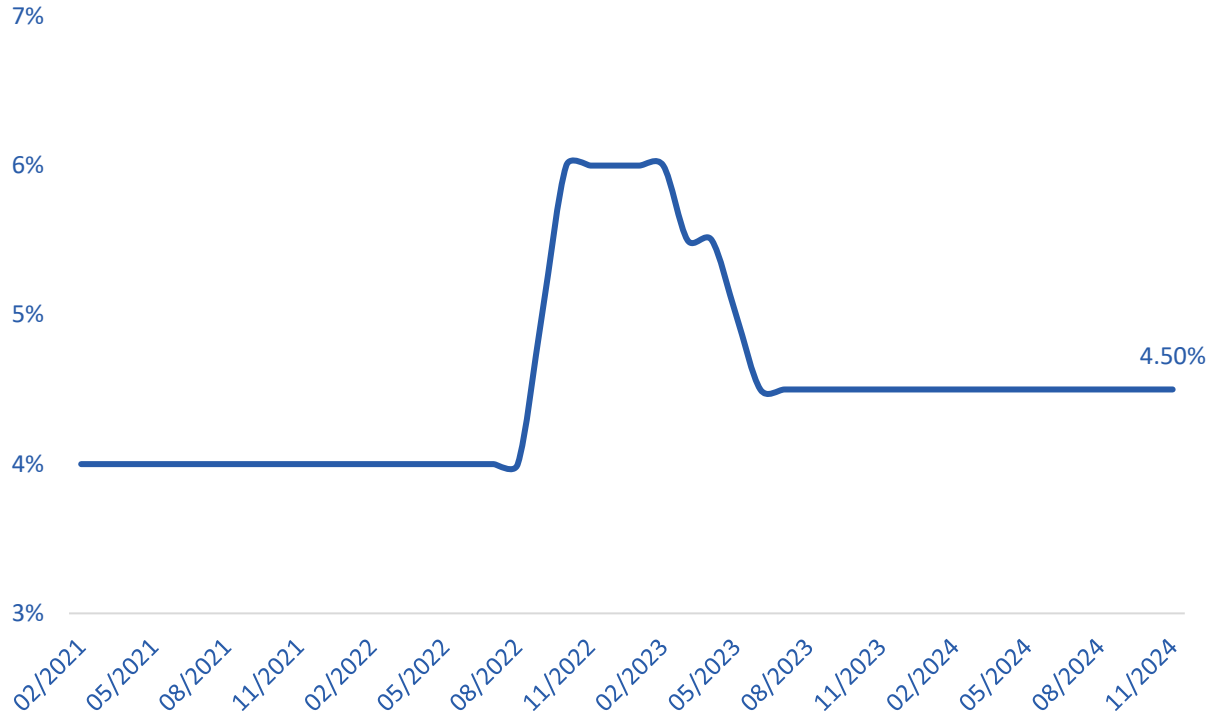

*Source: BIDV Securities Company (BSC) complied data from FiinProX and other sources*

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

## Pressure from inflation is not large




## Operating interest rates remain at low levels

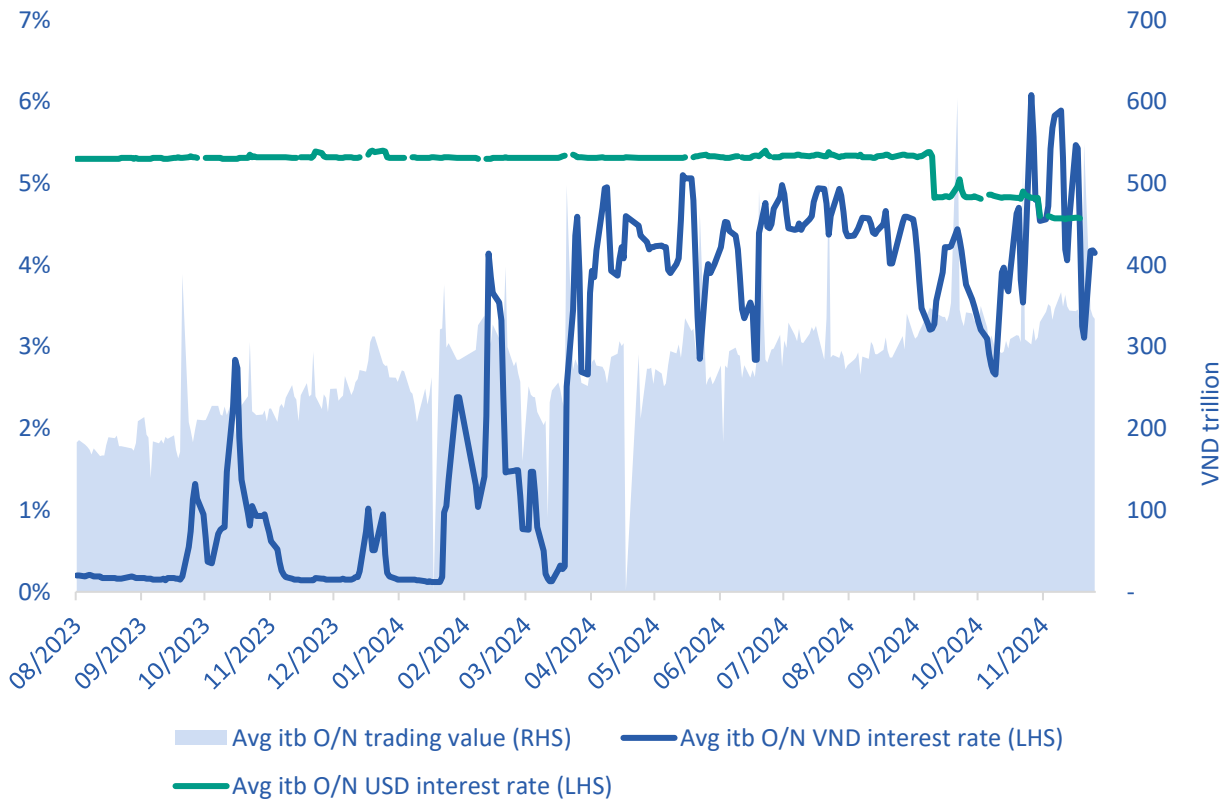



*Source: BIDV Securities Company (BSC) complied data from FiinProX and other sources*

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

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

## Interbank interest rates fluctuated strongly in November




## SBV combines pumping and absorbing on OMOs to regulate liquidity

*Unit: billion VND*

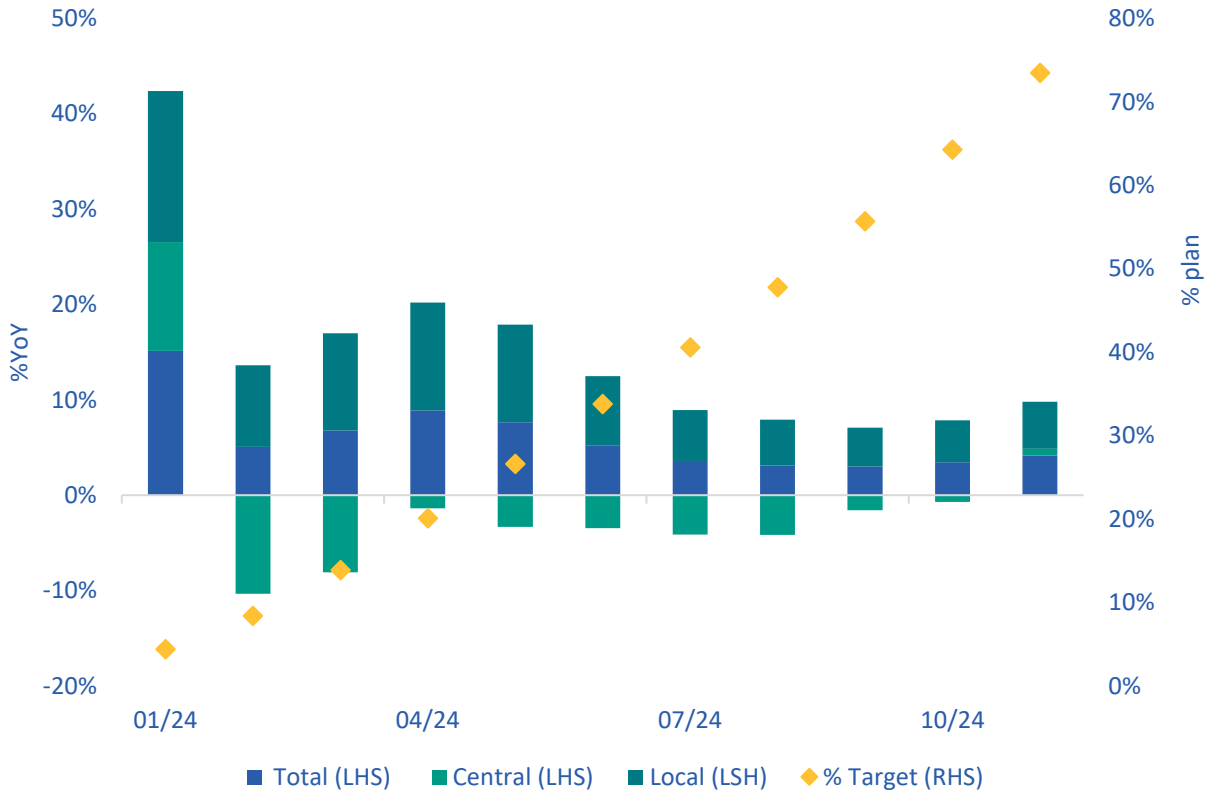
| Week | Absorbing money through bills | Maturity of bills | Pumping through OMO | Maturity of OMO | Net pumped value | Outstanding |
|---|---|---|---|---|---|---|
| Week 37 | - | - | 8,833.5 | 46,403.8 | (37,570.4) | 8,833.5 |
| Week 38 | - | - | 1,511.6 | 8,833.5 | (7,321.9) | 1,511.6 |
| Week 39 |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

*Note: Data is updated until 30/11/2024*

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

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

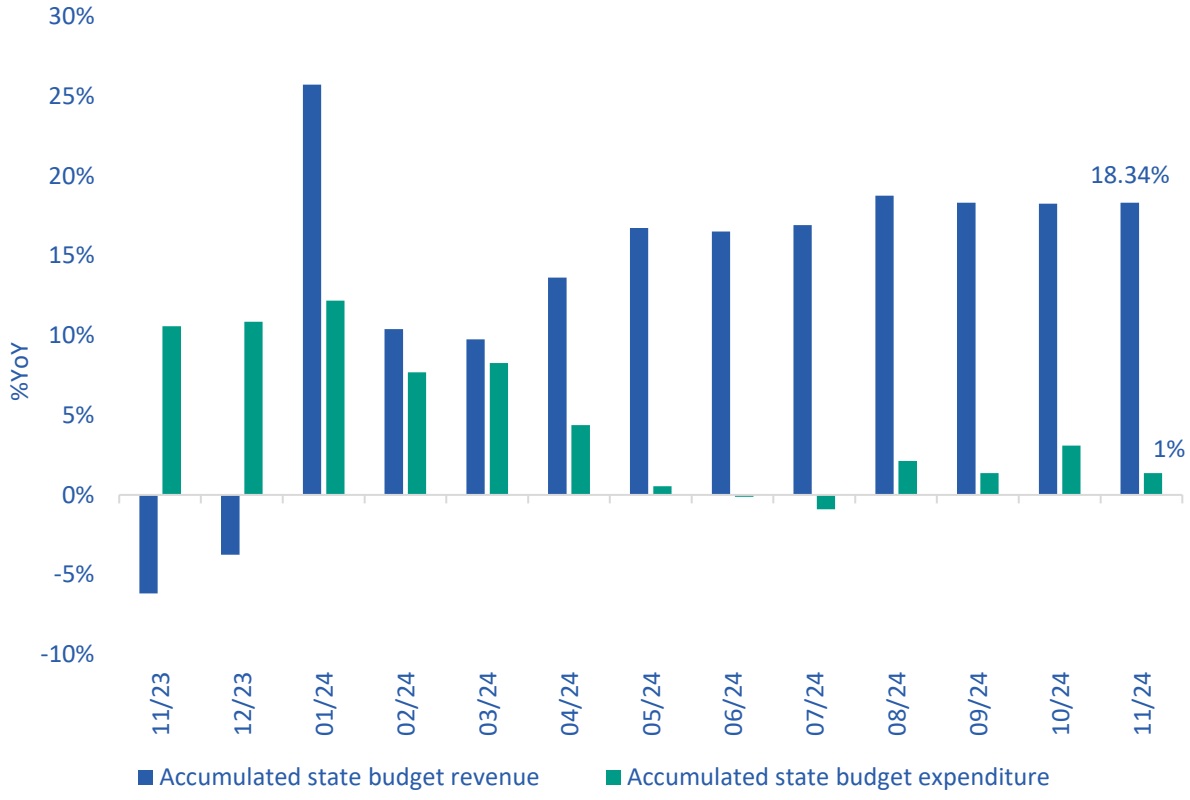
## Public investment disbursement is still slow




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

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

## State budget surplus




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

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

# Exchange Rates and Import-Export

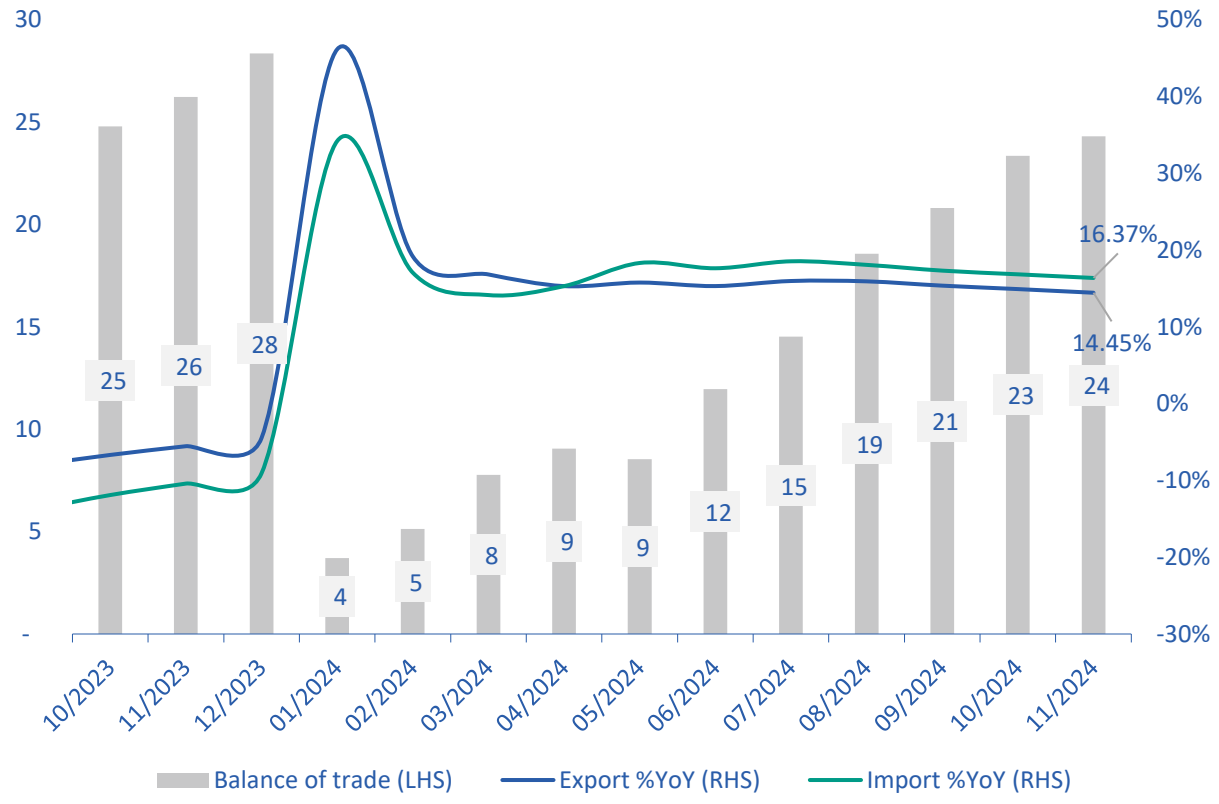
## Exchange rate returns to peak

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

*Note: Data is updated until 29/11/2024*

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

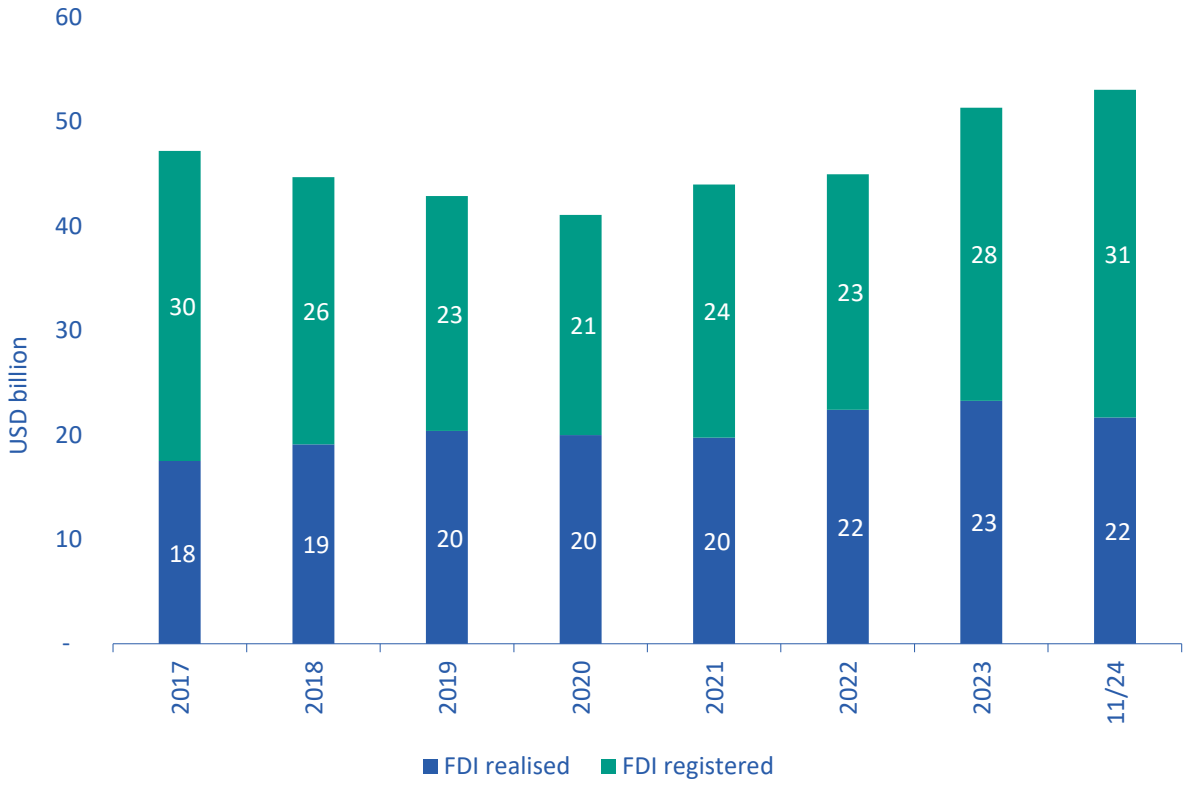
## Positive import and export in 2024



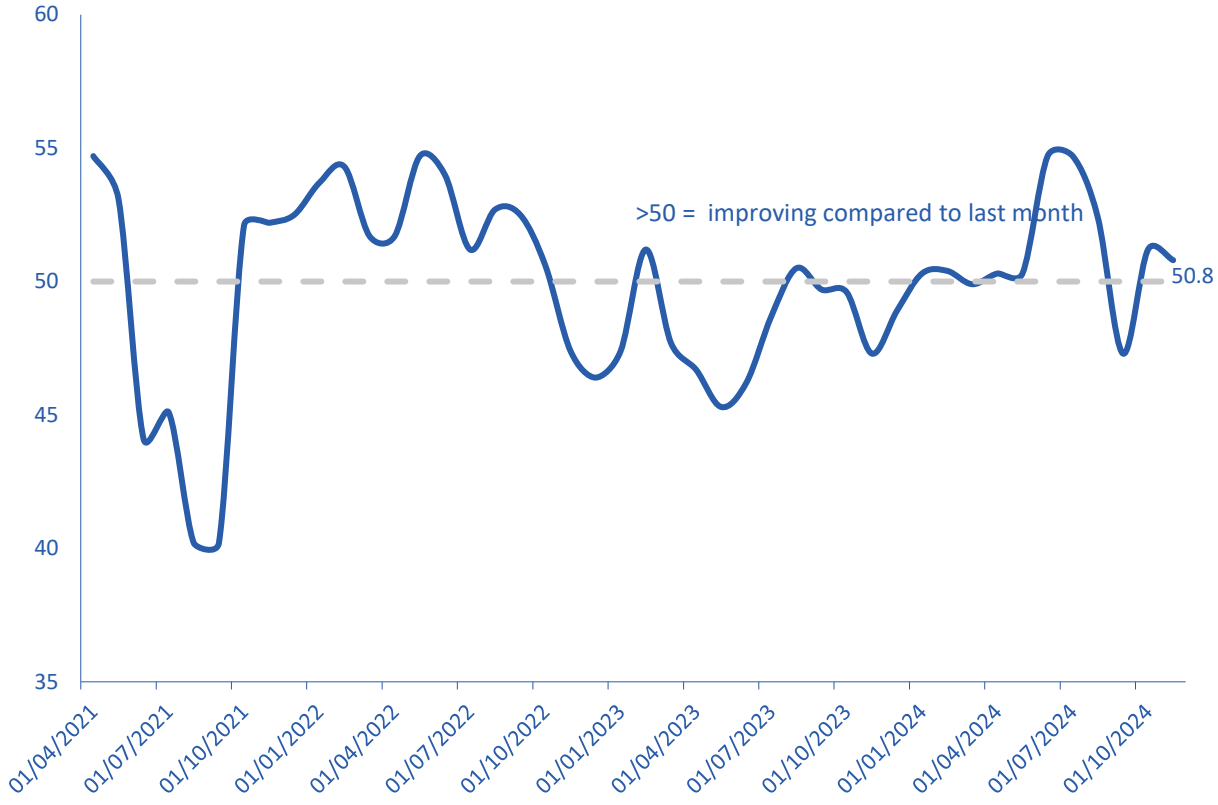

*Source: BIDV Securities Company (BSC) compiled from Bloomberg, FiinproX*

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

## FDI inflows accelerate in November 2024




## PMI November – Steady pace



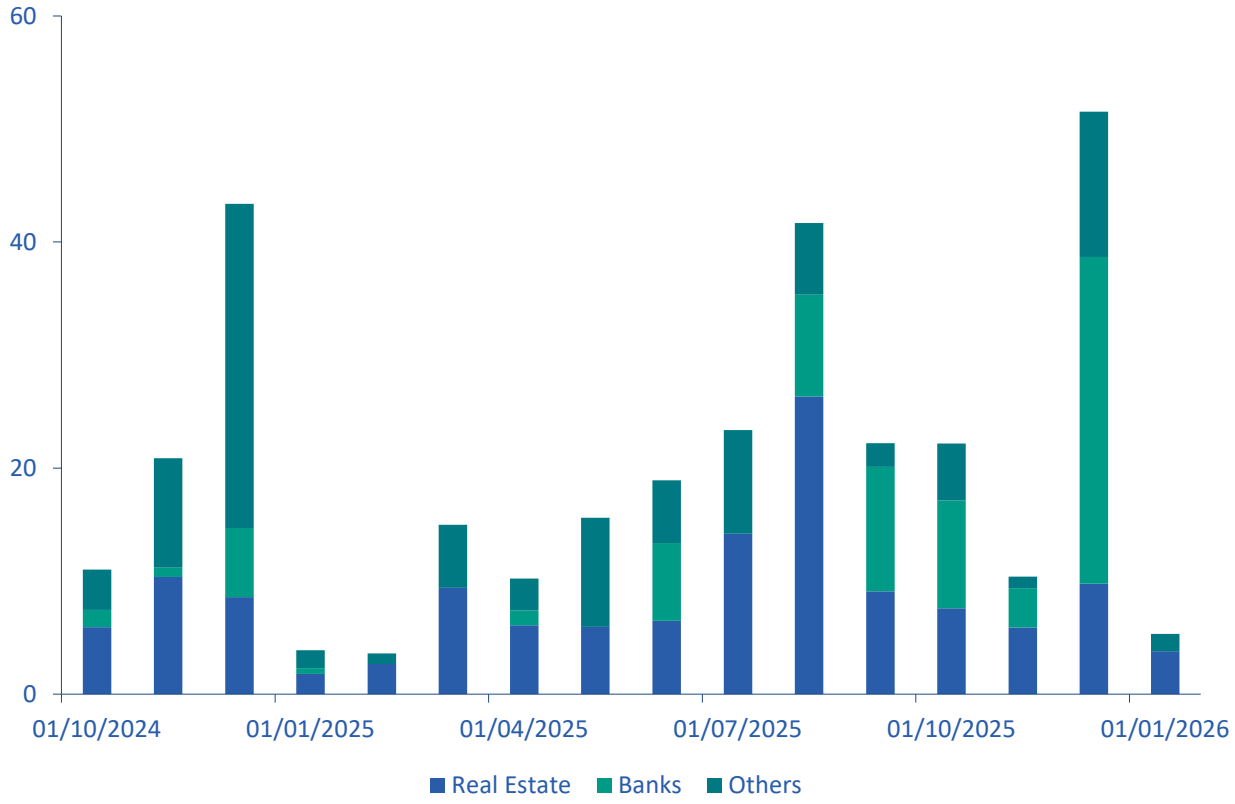

*Source: BIDV Securities Company (BSC) compiled from GSO, S&P Global*

- 11T2024, FDI accelerated compared to the previous month, specifically, realized FDI reached 21.68 billion USD, up +7.06% YoY, registered FDI reached 31.38 billion USD, up +0.1% YoY.
- FDI mainly poured into the processing and manufacturing industry, followed by Real Estate.

- The November 2024 manufacturing PMI recorded a second consecutive month of expansion. However, output and new orders grew at a slower pace, as foreign demand fell at the fastest pace since July 2023.

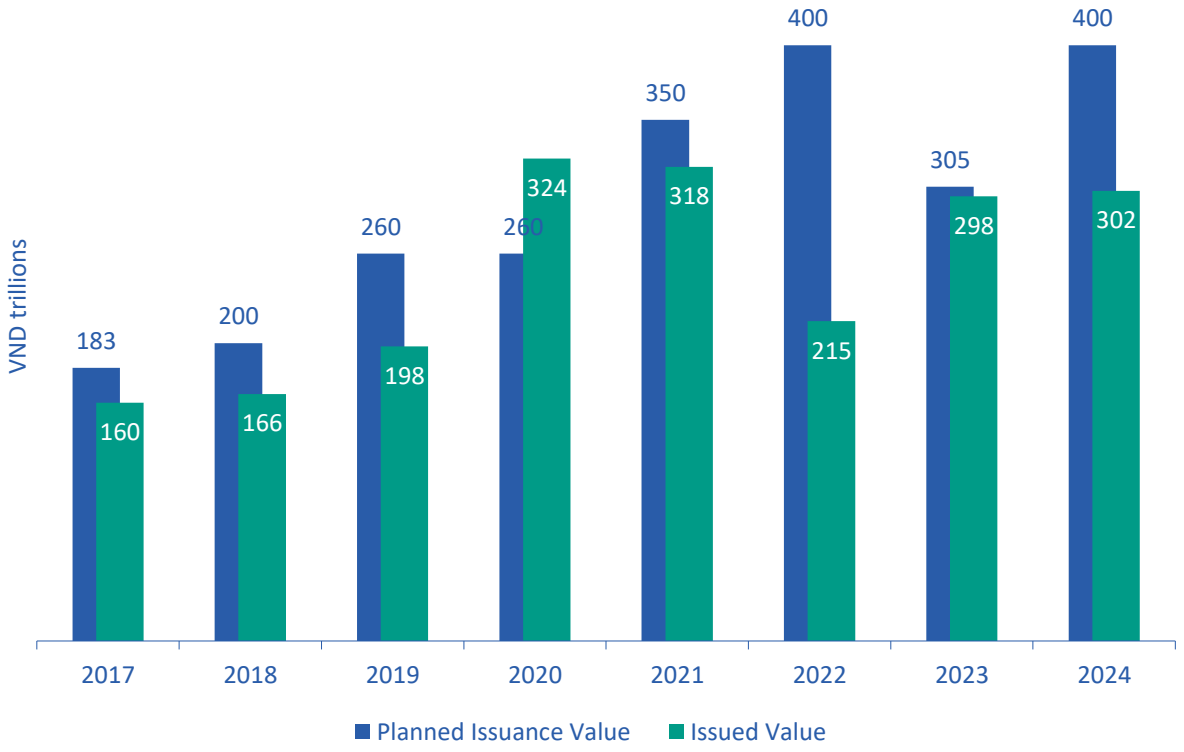
# Corporate bond and government bond

## Highest corporate bond maturity value in December 2024 (*)




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

## Government bond issuance value reached 81.00% of 2024 plan




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

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

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

# Monthly macro heatmap



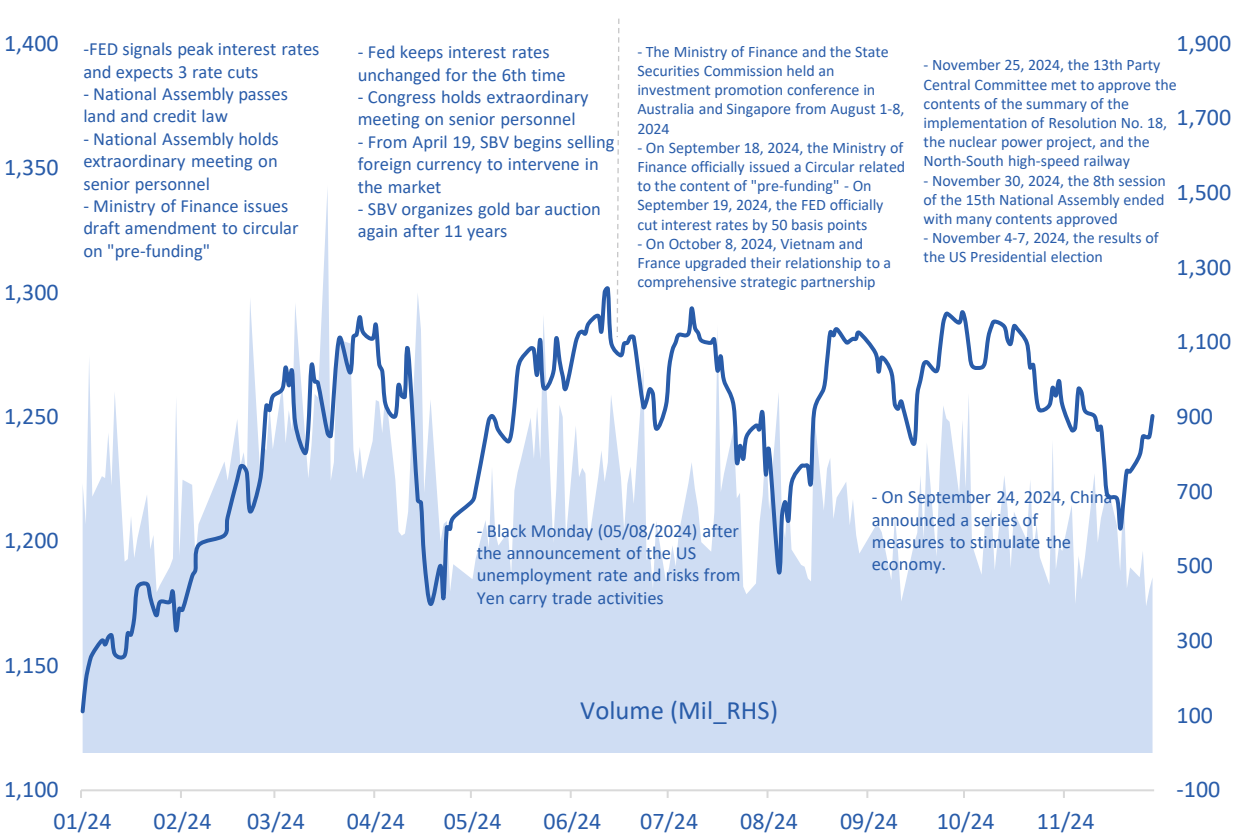
| | | 11/21 | 12/21 | 01/22 | 02/22 | 03/22 | 04/22 | 05/22 | 06/22 | 07/22 | 08/22 | 09/22 | 10/22 | 11/22 | 12/22 | 01/23 | 02/23 | 03/23 | 04/23 | 05/23 | 06/23 | 07/23 | 08/23 | 09/23 | 10/23 | 11/23 | 12/23 | 01/24 | 02/24 | 03/24 | 04/24 | 05/24 | 06/24 | 07/24 | 08/24 | 09/24 | 10/24 | 11/24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cumulative %YoY | Retail Sales + Customer Services | -8.72% | -3.76% | 1.26% | 1.66% | 4.44% | 6.54% | 9.69% | 11.71% | 15.99% | 19.29% | 21.00% | 20.25% | 20.50% | 19.84% | 19.95% | 12.97% | 13.87% | 12.77% | 12.55% | 10.92% | 10.37% | 9.97% | 9.66% | 9.41% | 9.65% | 9.60% | 8.11% | 8.05% | 8.20% | 8.55% | 8.65% | 8.60% | 8.68% | 8.46% | 8.77% | 8.53% | 8.82% |
| | Retail Sales | -4.35% | 0.15% | 4.35% | 3.10% | 5.76% | 7.64% | 9.83% | 11.27% | 13.69% | 15.43% | 15.78% | 14.99% | 14.75% | 14.38% | 18.15% | 10.09% | 11.40% | 10.48% | 10.74% | 9.30% | 9.00% | 8.72% | 8.39% | 8.33% | 8.55% | 8.58% | 7.32% | 6.77% | 6.98% | 7.14% | 7.42% | 7.37% | 7.44% | 7.32% | 7.94% | 7.85% | 8.09% |
| | Hospitalisty | -26.00% | -19.32% | -11.95% | -1.76% | 1.18% | 5.15% | 15.75% | 20.89% | 37.48% | 48.11% | 54.74% | 51.84% | 56.47% | 52.53% | 37.34% | 31.57% | 28.44% | 25.80% | 22.10% | 18.70% | 16.33% | 15.64% | 16.03% | 15.05% | 15.34% | 14.71% | 10.22% | 13.97% | 13.39% | 15.32% | 15.06% | 15.19% | 15.15% | 14.32% | 13.57% | 12.46% | 13.02% |
| | Travelling | -63.00% | -59.90% | -35.65% | -10.95% | 1.86% | 10.53% | 34.70% | 94.41% | 166.13% | 240.08% | 294.87% | 291.59% | 306.52% | 271.50% | 113.43% | 124.36% | 119.84% | 109.42% | 89.40% | 65.94% | 53.61% | 47.05% | 47.74% | 47.57% | 50.52% | 52.46% | 18.50% | 35.83% | 46.32% | 49.29% | 45.11% | 37.08% | 31.82% | 26.18% | 16.66% | 14.23% | 17.32% |
| | Other services | -23.78% | -16.83% | -8.13% | -5.87% | -2.53% | -0.61% | 2.54% | 5.56% | 13.89% | 24.23% | 34.49% | 36.46% | 36.84% | 36.39% | 16.81% | 16.19% | 17.59% | 16.45% | 15.76% | 14.40% | 13.75% | 12.59% | 11.47% | 10.40% | 10.57% | 10.40% | 11.22% | 9.71% | 9.50% | 9.44% | 8.80% | 8.92% | 9.40% | 9.38% | 9.20% | 8.98% | 9.05% |
| | Index of Industrial Production | 3.63% | 4.76% | 2.39% | 5.38% | 6.44% | 7.51% | 8.34% | 8.73% | 8.82% | 9.44% | 9.59% | 9.01% | 8.57% | 7.76% | -8.04% | -6.32% | -2.25% | -1.76% | -2.05% | -1.20% | -0.67% | -0.45% | 0.29% | 0.52% | 1.04% | 1.46% | 18.26% | 5.74% | 5.67% | 5.99% | 6.76% | 7.72% | 8.47% | 8.60% | 8.64% | 8.27% | 8.36% |
| | Mining | -6.01% | -5.81% | -4.64% | -2.78% | 1.00% | 2.63% | 4.13% | 3.93% | 3.64% | 4.22% | 5.04% | 5.04% | 6.47% | 5.45% | -4.86% | -3.76% | -4.45% | -2.79% | -3.55% | -1.67% | -1.18% | -2.50% | -3.01% | -3.16% | -2.78% | -3.90% | 7.25% | -3.49% | -4.13% | -4.59% | -5.24% | -5.47% | -6.18% | -6.00% | -6.45% | -7.23% | -7.31% |
| | Manufacturing | 4.78% | 6.01% | 2.82% | 6.12% | 7.04% | 8.28% | 9.24% | 9.66% | 9.73% | 10.39% | 10.36% | 9.58% | 8.92% | 8.04% | -9.10% | -6.87% | -2.37% | -2.08% | -2.45% | -1.60% | -1.05% | -0.65% | 0.21% | 0.52% | 1.05% | 1.63% | 19.26% | 5.92% | 5.88% | 6.28% | 7.27% | 8.45% | 9.53% | 9.70% | 9.87% | 9.55% | 9.69% |
| | Electricity production | 3.77% | 4.93% | 5.09% | 6.49% | 7.10% | 6.58% | 5.52% | 6.03% | 6.35% | 6.80% | 7.54% | 7.84% | 7.68% | 7.02% | -3.36% | -5.16% | -0.99% | 0.45% | 0.82% | 1.50% | 1.35% | 1.72% | 2.58% | 2.58% | 3.20% | 3.51% | 21.59% | 12.18% | 12.13% | 12.29% | 12.65% | 13.01% | 12.36% | 11.60% | 11.08% | 10.32% | 10.18% |
| | Water supply | 2.99% | 2.72% | 1.17% | 2.46% | 5.25% | 1.12% | 2.45% | 4.08% | 4.50% | 5.79% | 5.56% | 6.59% | 7.09% | 6.43% | 3.72% | 2.33% | 7.83% | 5.52% | 6.35% | 5.40% | 6.26% | 4.75% | 4.88% | 5.03% | 4.93% | 5.78% | 5.65% | 2.54% | 3.98% | 5.28% | 6.26% | 6.26% | 7.23% | 7.80% | 9.91% | 9.45% | 9.64% |
| | PMI | 52.2 | 52.5 | 53.7 | 54.3 | 51.7 | 51.7 | 54.7 | 54 | 51.2 | 52.7 | 52.5 | 50.6 | 47.4 | 46.4 | 47.4 | 51.2 | 47.7 | 46.7 | 45.3 | 46.2 | 48.7 | 50.5 | 49.7 | 49.6 | 47.3 | 48.9 | 50.3 | 50.4 | 49.9 | 50.3 | 50.3 | 54.7 | 54.7 | 52.4 | 47.3 | 51.2 | 50.8 |
| Cumulative %YoY | Export | 18.34% | 18.98% | 8.05% | 11.85% | 13.65% | 17.32% | 16.90% | 17.49% | 16.63% | 18.30% | 17.34% | 16.00% | 13.41% | 10.41% | -23.45% | -8.96% | -11.00% | -12.96% | -11.79% | -11.48% | -10.09% | -9.67% | -8.28% | -6.87% | -5.72% | -4.48% | 46.25% | 19.30% | 17.12% | 15.70% | 15.57% | 15.82% | 16.41% | 16.34% | 15.70% | 14.91% | 14.45% |
| | Import | 27.83% | 26.47% | 11.30% | 16.96% | 15.92% | 16.90% | 16.15% | 16.29% | 14.57% | 14.32% | 13.32% | 12.50% | 10.40% | 8.03% | -22.05% | -16.15% | -15.01% | -17.53% | -17.85% | -18.05% | -17.26% | -15.72% | -13.88% | -12.03% | -10.49% | -9.06% | 34.60% | 17.35% | 14.22% | 15.42% | 17.60% | 17.82% | 19.02% | 18.53% | 17.49% | 16.85% | 16.37% |
| | FDI realised | -4.20% | -1.20% | 6.80% | 7.20% | 7.80% | 7.64% | 7.83% | 8.85% | 10.19% | 10.54% | 16.17% | 15.18% | 15.09% | 13.45% | -16.25% | -4.85% | -2.17% | -1.18% | -0.78% | -0.37% | 0.81% | 1.30% | 2.25% | 2.36% | 2.87% | 3.50% | 9.63% | 9.80% | 7.08% | 7.35% | 7.84% | 8.19% | 8.38% | 8.02% | 8.94% | 8.78% | 7.06% |
| | FDI registered | 10.99% | 15.19% | -7.66% | -14.01% | -21.97% | -19.79% | -23.31% | -13.94% | -11.65% | -15.01% | -18.24% | -7.15% | -4.63% | -6.99% | -8.87% | -45.59% | -41.85% | -35.84% | -22.48% | -19.91% | -6.70% | -3.33% | -0.57% | 10.48% | 8.66% | 24.39% | 48.66% | 75.61% | 34.91% | 44.75% | 32.85% | 43.20% | 30.07% | 22.78% | 22.23% | 9.63% | 12.26% |
| %YoY | Credit growth | 14.64% | 13.61% | 15.56% | 15.86% | 16.94% | 16.95% | 17.01% | 16.80% | 16.40% | 16.28% | 16.94% | 16.59% | 14.84% | 14.17% | 14.29% | 12.17% | 10.52% | 9.70% | 9.08% | 9.27% | 8.96% | 9.60% | 9.98% | 9.88% | 11.30% | 13.79% | 13.01% | 11.98% | 12.51% | 12.67% | 13.97% | 15.18% | 15.01% | 15.50% | 15.46% | 16.62% | 16.62% |
| | Total means of payment | 11.17% | 10.66% | 12.67% | 11.58% | 12.26% | 11.29% | 10.27% | 9.97% | 8.95% | 7.86% | 7.40% | 7.03% | 6.42% | 6.15% | 6.99% | 4.60% | 3.97% | 4.32% | 4.84% | 6.08% | 5.88% | 7.56% | 8.63% | 9.11% | 10.63% | 12.46% | 11.57% | 11.50% | 11.08% | 10.70% | 11.11% | 11.92% | 12.02% | 12.55% | 11.91% | | |
| | Interest O/N | 0.63% | 0.81% | 1.39% | 2.76% | 2.24% | 1.89% | 1.59% | 0.42% | 1.78% | 3.41% | 4.90% | 5.86% | 5.63% | 4.80% | 5.57% | 5.36% | 3.60% | 4.54% | 4.75% | 2.06% | 0.31% | 0.19% | 0.16% | 1.17% | 0.46% | 0.28% | 0.20% | 2.36% | 0.88% | 4.03% | 4.25% | 3.88% | 4.64% | 4.49% | 3.99% | 3.62% | 4.84% |
| | Deposit interest rate | 4.95% | 4.95% | 5.79% | 5.82% | 5.82% | 5.92% | 5.94% | 5.94% | 6.12% | 6.64% | 7.30% | 8.20% | 8.20% | 7.86% | 7.86% | 7.84% | 7.56% | 7.16% | 6.91% | 6.63% | 6.01% | 5.80% | 5.40% | 5.26% | 5.21% | 4.73% | 4.52% | 4.60% | 4.72% | 4.62% | 4.75% | 4.85% | 4.91% | 4.91% | 4.92% | 4.94% | 4.95% |
| %YoY | Exchange rate | -1.75% | -1.18% | -1.67% | -0.86% | -0.99% | -0.37% | 0.64% | 1.19% | 1.73% | 2.93% | 4.83% | 9.17% | 8.68% | 3.54% | 3.47% | 4.26% | 2.78% | 2.14% | 1.27% | 1.29% | 1.48% | 2.70% | 1.86% | -1.10% | -1.79% | 2.69% | 4.16% | 3.60% | 5.62% | 8.00% | 8.34% | 7.94% | 6.65% | 3.30% | 1.08% | 0.73% | 4.47% |
| | CPI core YoY | 0.58% | 0.67% | 0.66% | 0.68% | 1.09% | 2.64% | 1.61% | 1.98% | 2.63% | 3.06% | 3.82% | 4.47% | 4.81% | 4.99% | 5.21% | 4.96% | 4.88% | 4.56% | 4.54% | 4.33% | 4.11% | 4.02% | 3.80% | 3.43% | 3.15% | 2.98% | 2.72% | 2.96% | 2.76% | 2.79% | 2.68% | 2.61% | 2.61% | 2.53% | 2.54% | 2.68% | 2.77% |
| | CPI YoY | 2.10% | 1.81% | 1.94% | 1.42% | 2.41% | 1.47% | 2.86% | 3.37% | 3.14% | 2.89% | 3.94% | 4.30% | 4.37% | 4.55% | 4.89% | 4.31% | 3.35% | 2.81% | 2.43% | 2.00% | 2.06% | 2.96% | 3.66% | 3.59% | 3.45% | 3.58% | 3.37% | 3.98% | 3.97% | 4.40% | 4.44% | 4.34% | 4.36% | 3.45% | 2.63% | 2.89% | 2.77% |
| Cumulative %YoY | State budget disbursement | -8.74% | -8.60% | 8.62% | 10.36% | 10.58% | 9.12% | 9.51% | 10.12% | 11.92% | 16.87% | 19.58% | 20.05% | 19.94% | 18.81% | 3.17% | 18.31% | 18.09% | 17.86% | 18.40% | 20.46% | 22.09% | 23.15% | 23.47% | 22.62% | 22.15% | 21.16% | 12.49% | 2.06% | 3.74% | 5.94% | 4.95% | 3.46% | 2.28% | 1.98% | 1.99% | 3.46% | 2.35% |
| | State budget revenue | 10.18% | 3.49% | 19.54% | 12.94% | 14.09% | 13.35% | 20.74% | 20.52% | 19.89% | 20.31% | 22.37% | 19.60% | 17.97% | 14.17% | 0.11% | 11.89% | 6.71% | 0.02% | -4.56% | -6.96% | -7.08% | -6.93% | -7.80% | -4.53% | -6.18% | -3.75% | 25.75% | 10.40% | 9.77% | 13.63% | 16.74% | 16.53% | 16.93% | 18.77% | 18.34% | 18.33% | 17.59% |
| | State budget spending | -7.36% | 9.91% | 14.36% | 10.08% | -1.32% | 3.16% | 1.29% | 2.68% | 3.96% | 4.17% | 5.41% | 6.07% | 7.10% | -16.85% | 0.88% | 6.05% | 7.71% | 6.40% | 10.86% | 12.85% | 13.56% | 13.05% | 14.09% | 11.30% | 10.59% | 10.86% | 12.18% | 7.70% | 8.28% | 4.38% | 0.55% | -0.12% | -0.91% | 2.13% | 1.36% | 3.15% | |

*Source: BIDV Securities Company (BSC) compiled*

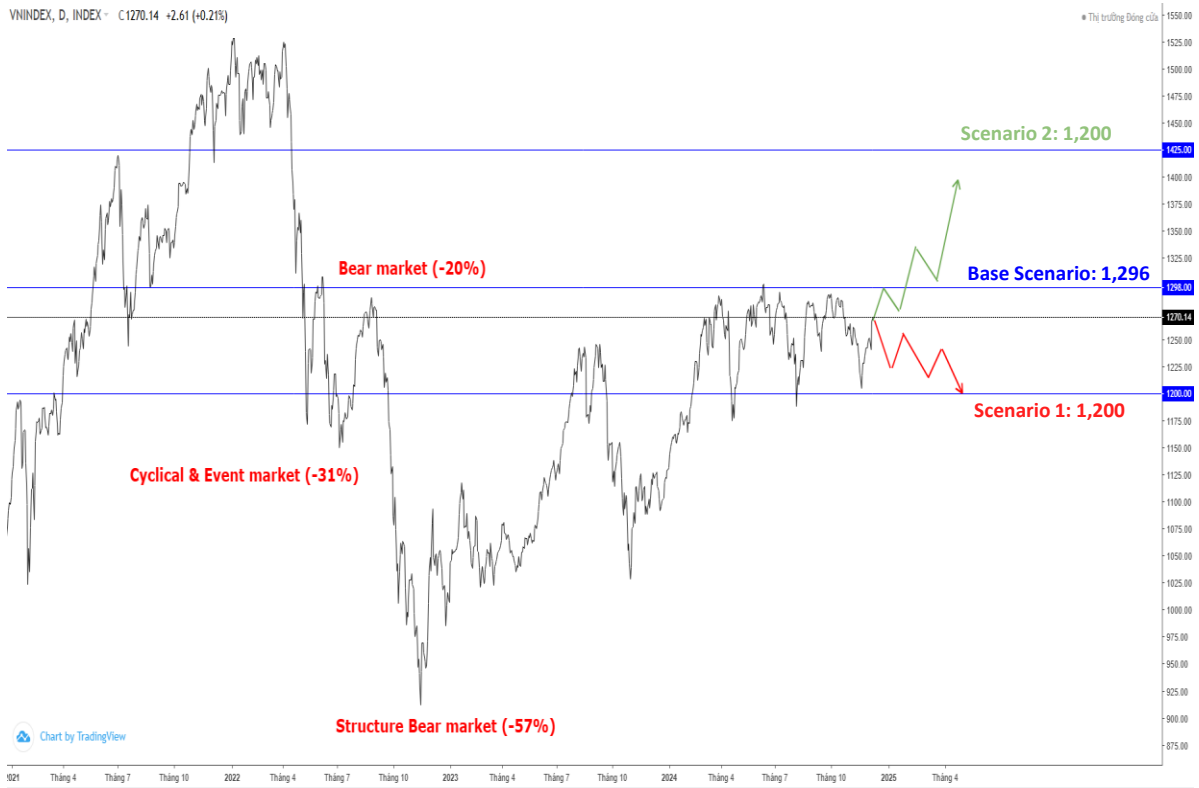
# VIETNAM STOCK MARKET

# Domestic stock market movements and forecast

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



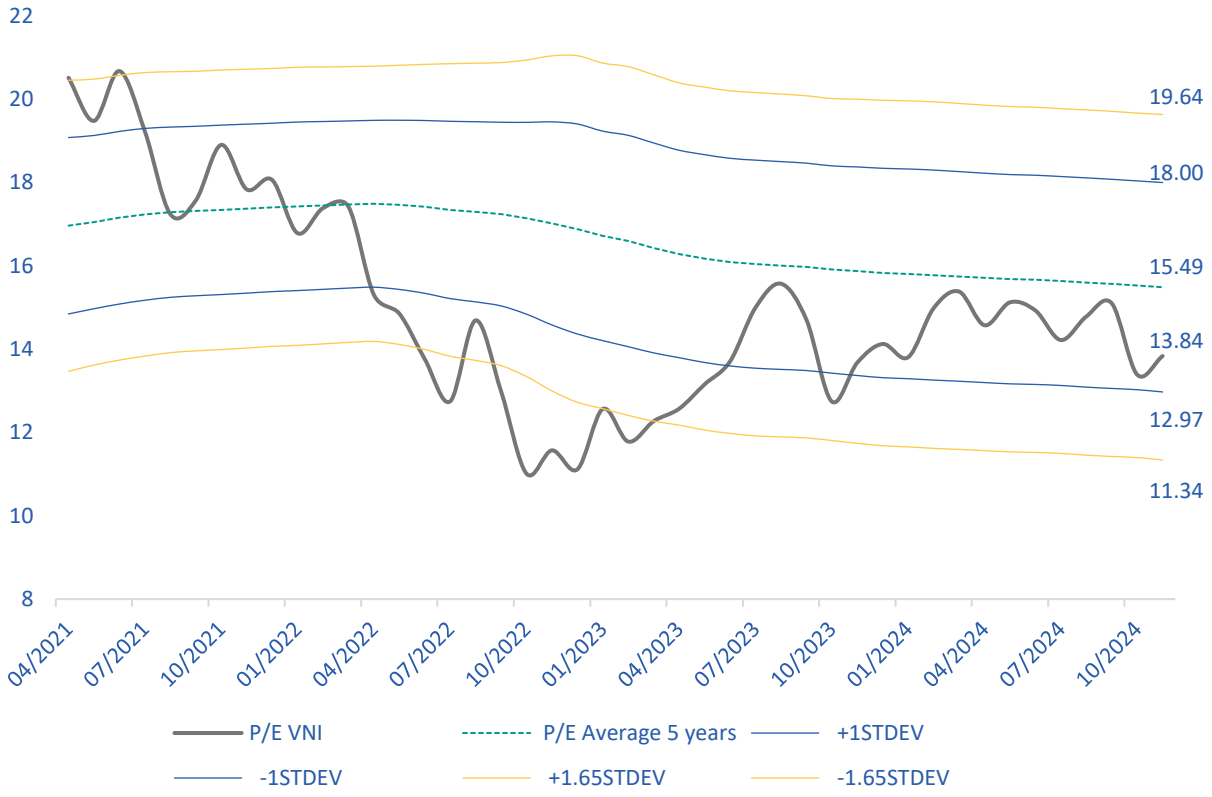

## Forecast VN-Index 2024



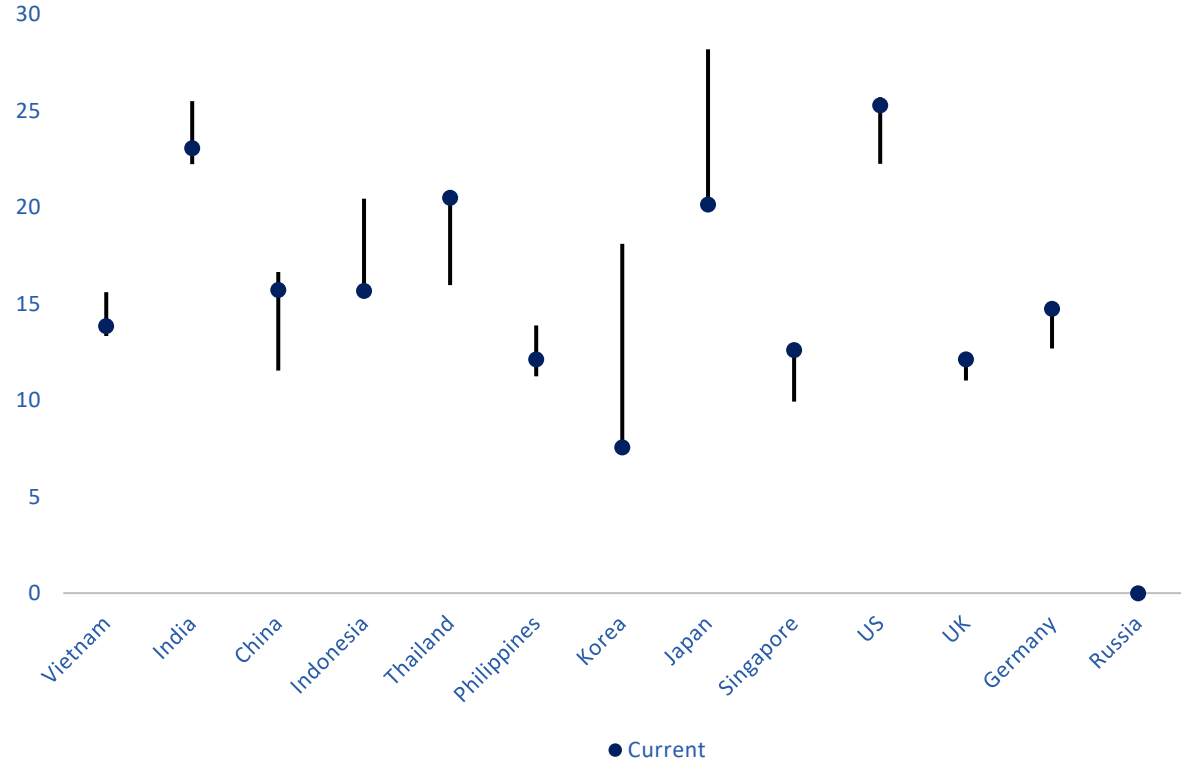

*Source: BIDV Securities (BSC)*

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

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



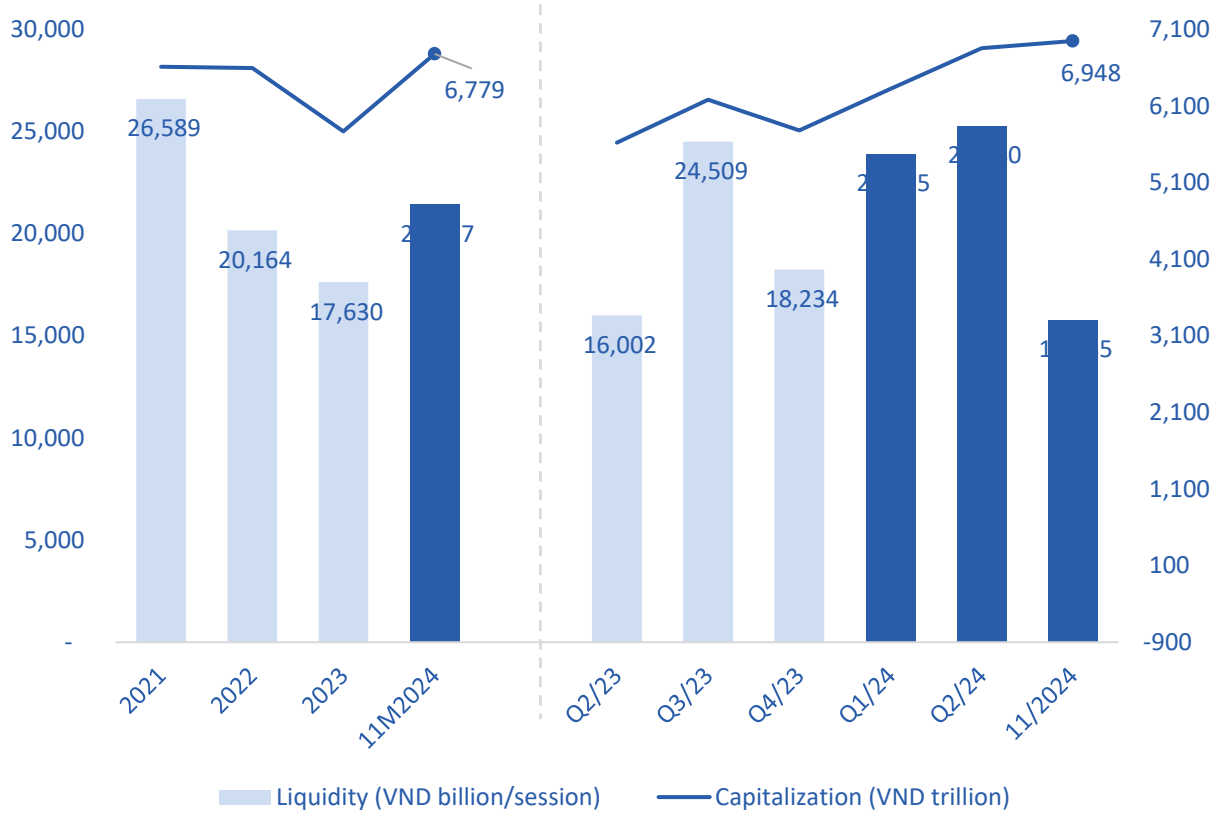

## P/E of some countries



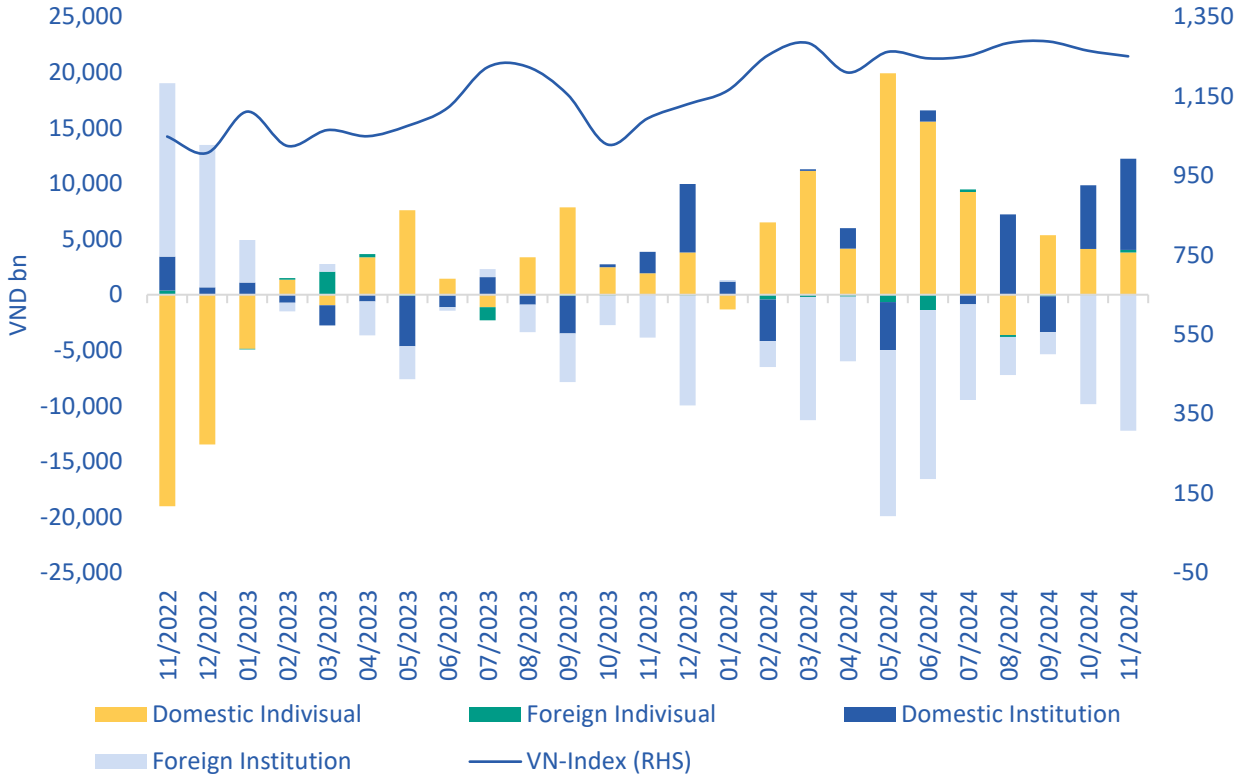

*Source: BIDV Securities Company (BSC) compiled from Bloomberg*

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

## Liquidity in November 2024 continues to be quiet




## Foreign investors maintain net withdrawal momentum

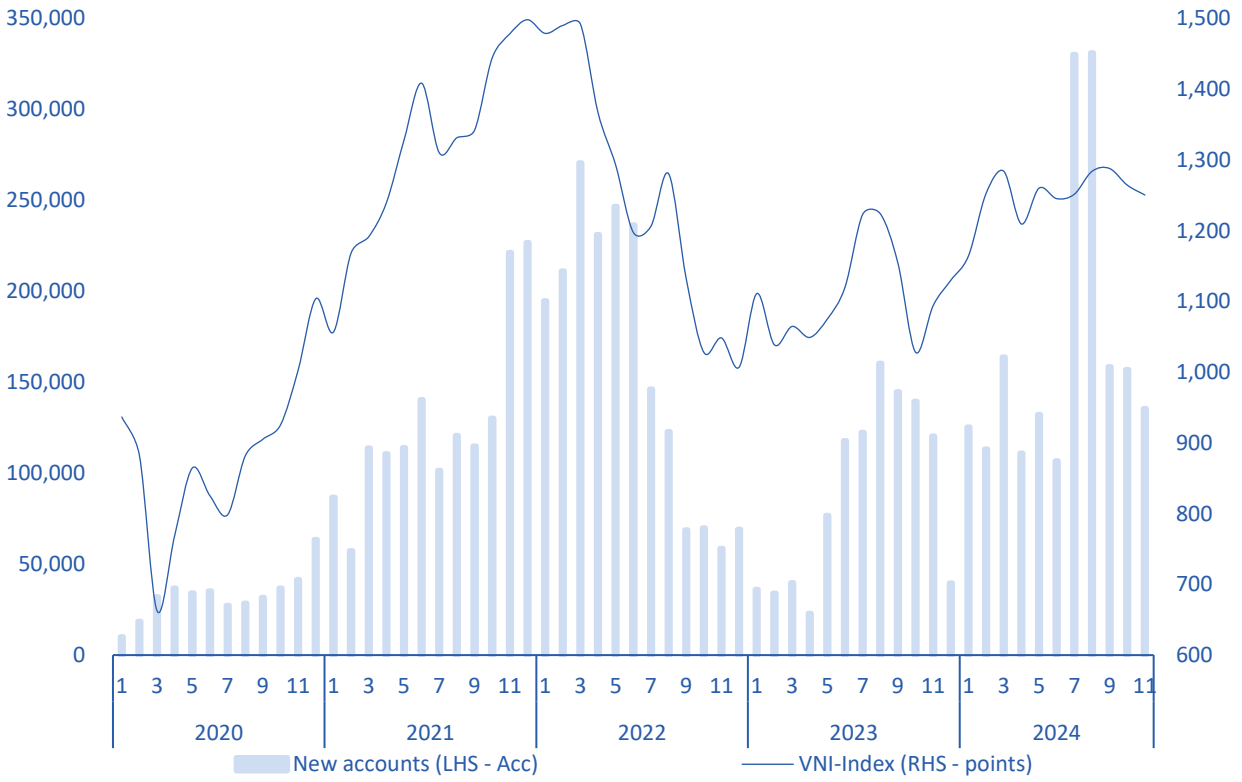



*Source: BIDV Securities Company (BSC) compiled from FiinproX*

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

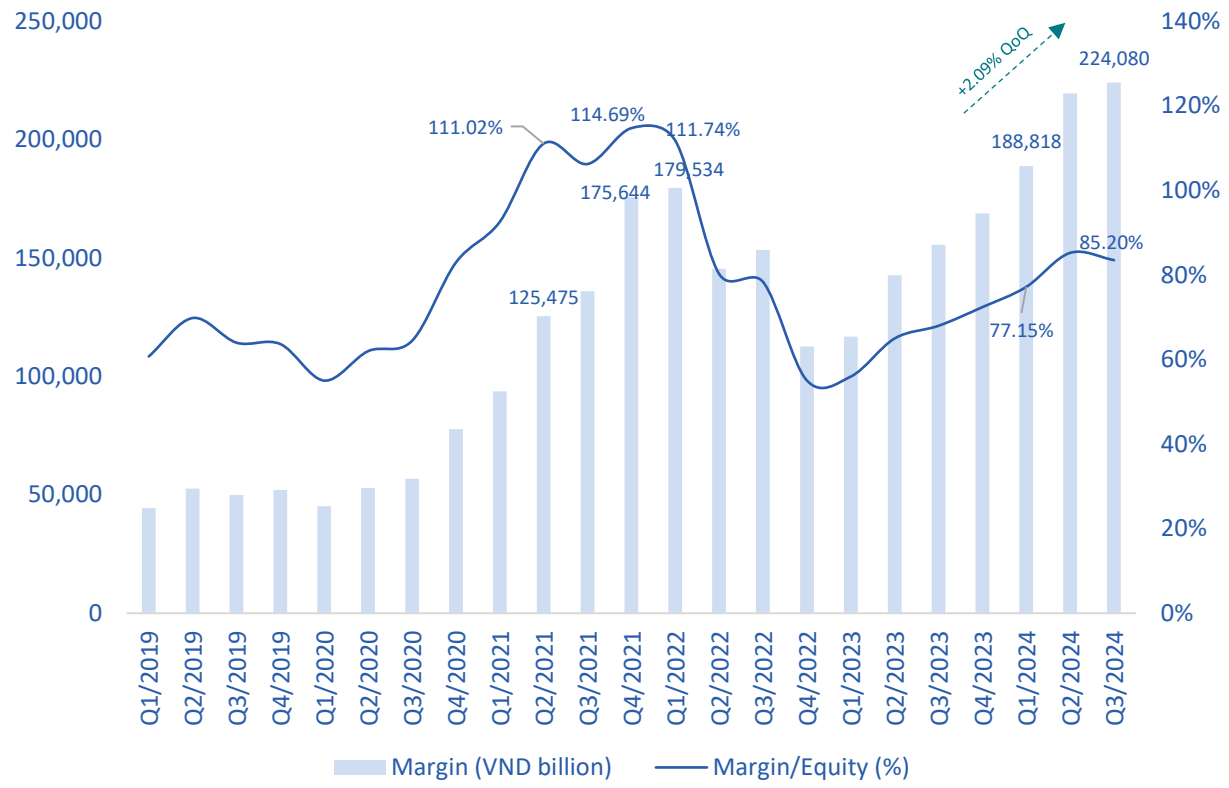
# Individual investors in the market

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




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

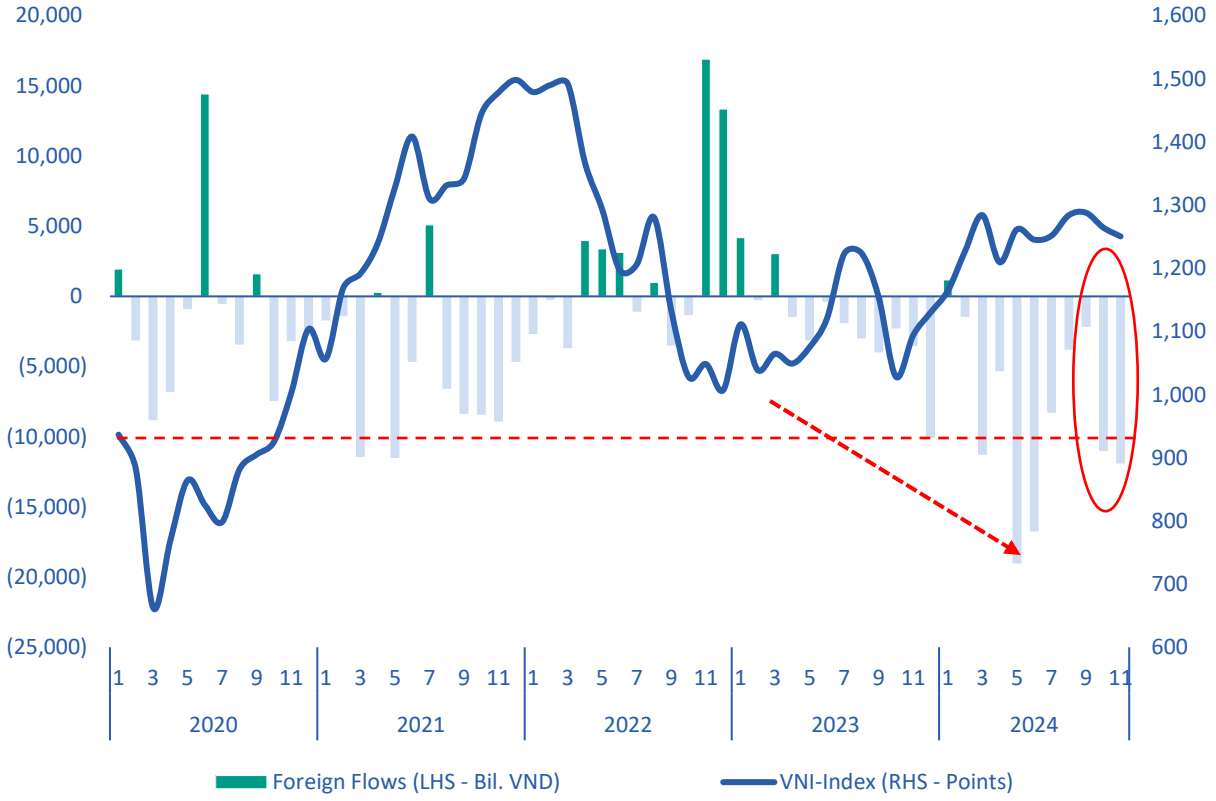
## Margin debt sets new record




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

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

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




## Top foreign net buys/sellers on HOSE in November 2024

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

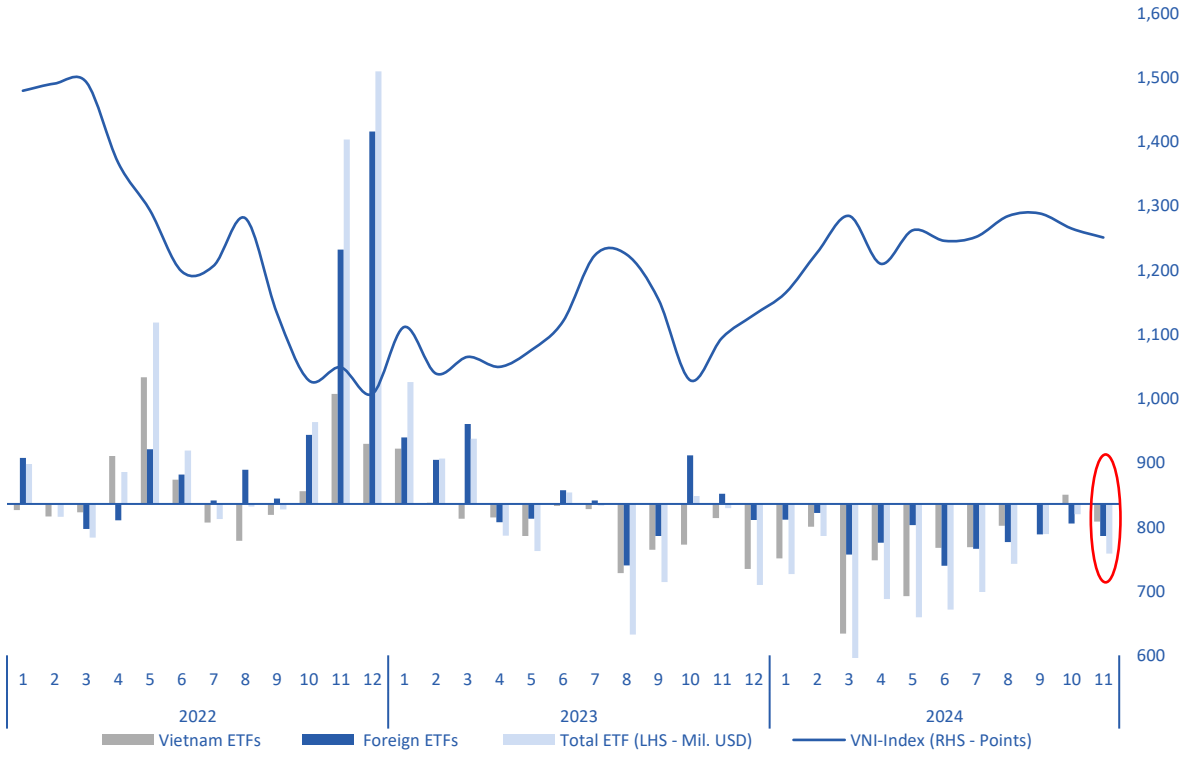
*Source: BIDV Securities Company (BSC) compiled from FiinproX*

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

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

| | AUM (Mil. USD) | July_23 | Aug_23 | Sep_23 | Oct_23 | Nov_23 | Dec_23 | Jan_24 | Feb_24 | Mar_24 | Apr-24 | May_24 | Jun-24 | Jul_24 | Aug-24 | Sep_24 | Oct_24 | Nov_24 | 11T2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total** | **2,473** | (1.8) | (142.5) | (85.0) | 8.5 | (4.4) | (88.3) | (76.5) | (34.9) | (196.5) | (103.5) | (123.6) | (115.3) | (95.9) | (65.2) | (32.8) | (11.1) | (54.0) | (909.3) |
| **Foreign ETFs** | **1,702** | 3.8 | (67.1) | (35.0) | 52.9 | 11.0 | (17.4) | (17.2) | (9.9) | (55.3) | (42.2) | (23.1) | (67.3) | (48.8) | (41.6) | (33.1) | (21.2) | (34.8) | (394.5) |
| Fubon | 597 | (7.4) | (53.3) | (23.9) | 9.2 | 11.9 | 18.9 | 0.8 | 8.3 | (33.9) | 2.1 | (30.3) | (44.9) | (36.4) | (39.0) | (25.4) | (9.8) | (1.1) | (209.8) |
| VNM | 436 | 16.2 | 0.0 | (2.7) | 51.5 | (5.4) | (5.5) | (1.9) | 1.3 | 0.0 | 0.0 | 0.0 | (5.2) | 0.0 | (6.7) | (4.4) | (3.6) | (25.3) | (45.9) |
| FTSE | 259 | 1.4 | (8.0) | 0.0 | (7.7) | 2.5 | (0.2) | 3.8 | (12.6) | (20.2) | (16.2) | 7.2 | (7.2) | (12.4) | 4.2 | (3.2) | (7.8) | (8.4) | (72.8) |
| Kim | 201 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Premia | 6 | 0.0 | (0.9) | 0.0 | 0.0 | (0.3) | 0.0 | (0.6) | 0.0 | (1.2) | (3.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (4.8) |
| iShare (VN-14%) | 203 | (6.4) | (5.0) | (8.5) | 0.0 | 2.3 | (30.6) | (19.2) | (6.9) | 0.0 | (25.1) | 0.0 | (10.0) | 0.0 | 0.0 | 0.0 | 0.0 | | (61.3) |
| **Vietnam ETFs** | **771** | (5.6) | (75.4) | (50.0) | (44.5) | (15.4) | (70.9) | (59.3) | (25.0) | (141.3) | (61.3) | (100.5) | (48.0) | (47.1) | (23.6) | 0.3 | 10.1 | (19.2) | (514.8) |
| Diamond | 482 | (2.9) | (35.9) | (32.7) | (10.1) | 4.1 | (47.8) | (47.3) | (11.3) | (114.9) | (30.7) | (52.1) | (42.1) | (58.2) | (6.6) | 9.4 | 15.1 | (8.0) | (346.8) |
| E1 | 265 | (0.8) | (35.5) | (2.0) | (27.5) | 14.4 | (0.2) | 1.0 | (14.1) | (17.6) | (7.9) | (21.6) | (1.2) | 12.2 | (15.1) | (7.9) | 0.7 | (11.8) | (83.4) |
| Finlead | 18 | (1.9) | (3.8) | (15.0) | (7.5) | (34.0) | (23.0) | (12.6) | 0.5 | (8.8) | (22.7) | (26.6) | (4.6) | (1.3) | (2.3) | (1.1) | (5.6) | 0.6 | (84.4) |
| SSIVN30 | 7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.4 |

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

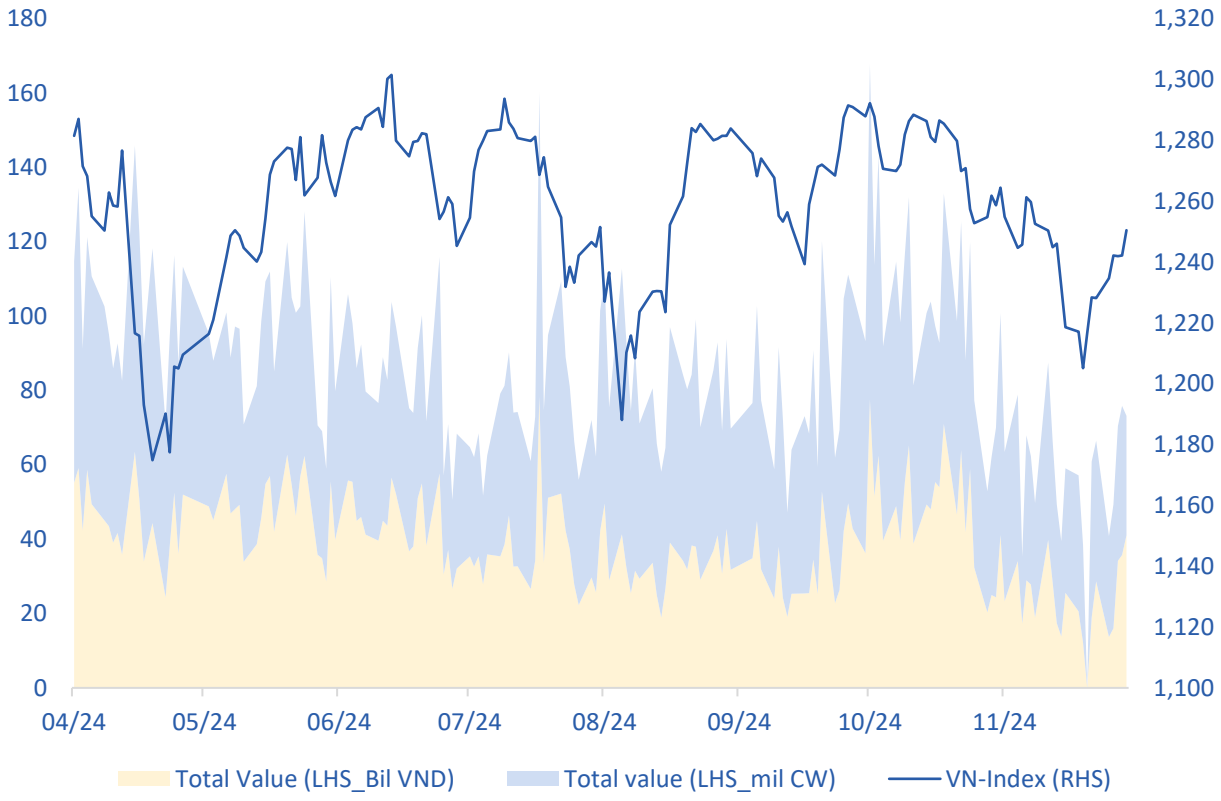



*Source : BIDV Securities Company (BSC), compiled from Bloomberg*

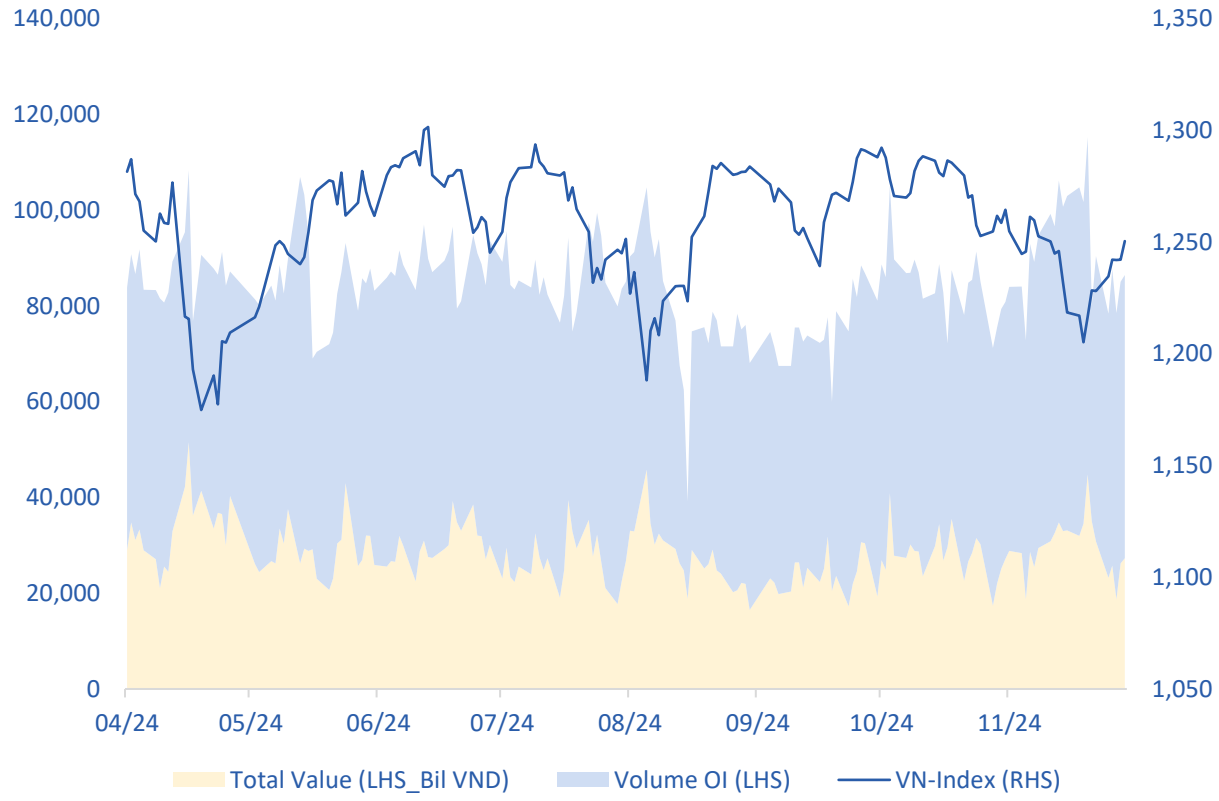
- **Foreign ETFs**: In November 2024, there was a net withdrawal of 54 million USD, mainly in VNM ETF (-45.9 million USD), FTSE ETF (-8.4 million USD), Fubon (-1.1 million USD). In 11M24, the foreign ETF group had a net withdrawal of 394.5 million USD, mainly in Fubon ETF (-209 million USD), FTSE ETF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

# Derivatives market M11: Continues to be actively traded

## Warrants Market



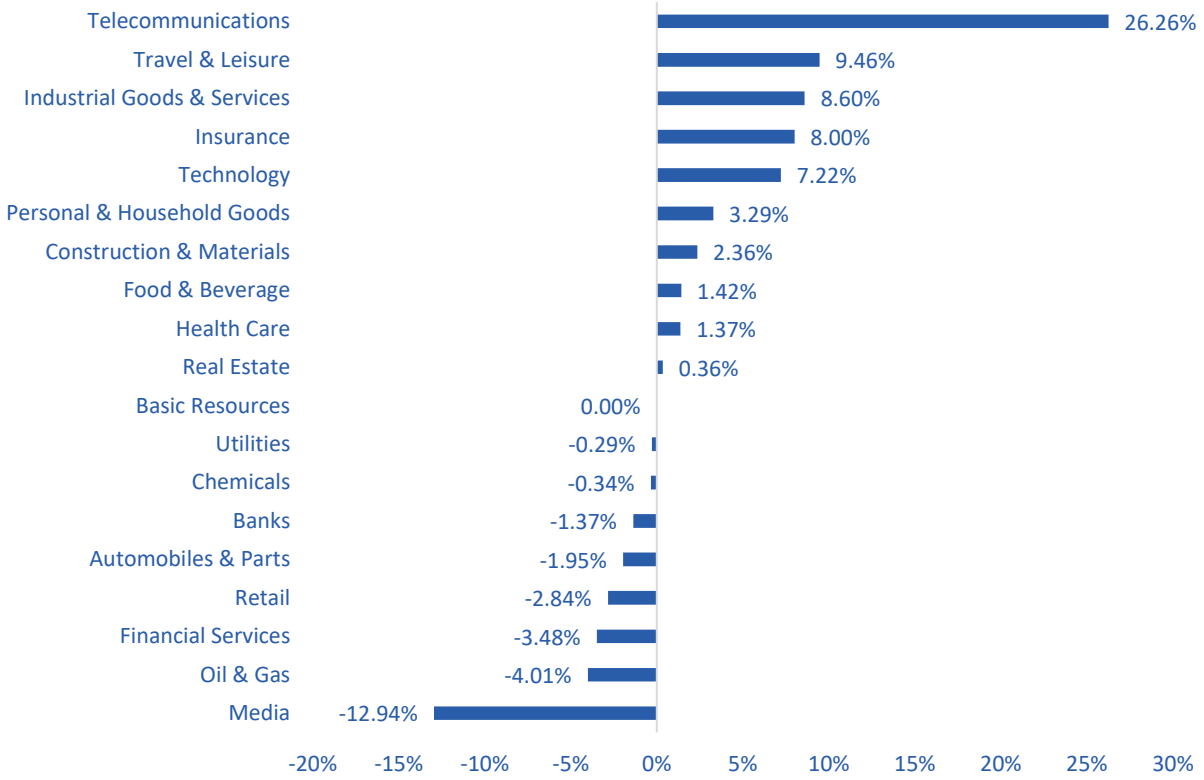

## Futures Market




*Source: BIDV Securities Company (BSC) compiled from FiinproX*

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

## Telecommunications is the industry that recorded the highest performance in November




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

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

*Source: BIDV Securities Company (BSC) compiled from FiinproX*

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

# Sectors business results



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

*Source: BIDV Securities Company (BSC), compiled from FiinproX, Data updated 31/5/2024*

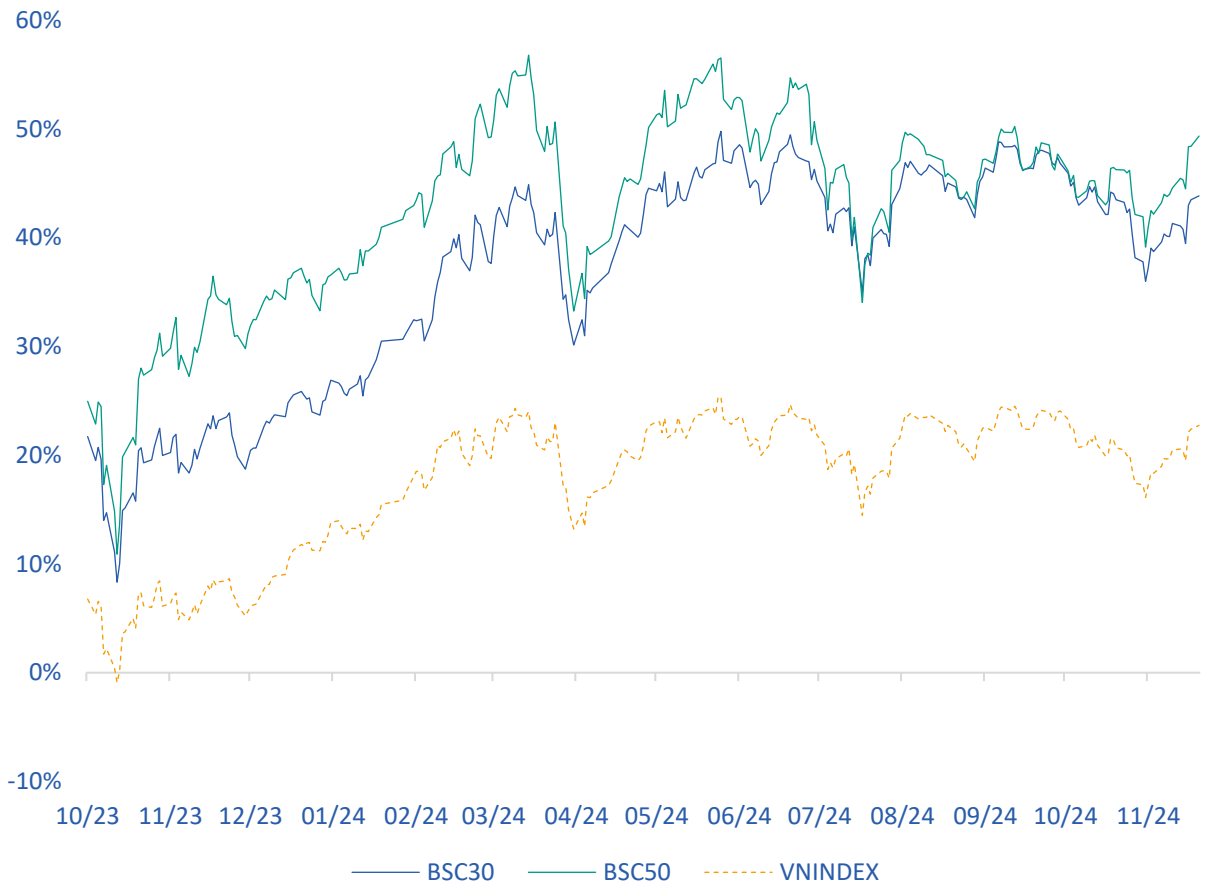
# Investment rate of BSC 30, BSC 50 compared with VN-Index



## Compare with ETF portfolios

| | Number of stocks in the basket | Number of similar stocks | | | % same as ETF | | |
|---|---|---|---|---|---|---|---|
| | | BSC30 | BSC50 | Total | BSC30 | BSC50 | Total |
| VNDIAMOND | 18 | 9 | 6 | **15** | 50.0% | 33.3% | **83.3%** |
| VN30 | 30 | 17 | 13 | **30** | 56.7% | 43.3% | **100.0%** |
| Fubon | 30 | 16 | 10 | **26** | 53.3% | 33.3% | **86.7%** |
| FTSE | 26 | 14 | 12 | **27** | 53.8% | 46.2% | **100.0%** |
| VNM | 41 | 18 | 16 | **34** | 43.9% | 39.0% | **82.9%** |

## BSC30, BSC50 Performance




*Source: BIDV Securties Company (BSC)*

# BSC30 Portfolio



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

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

# BSC50 Portfolio



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

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

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# APPENDIX

# Appendix: Events calendar 2024



| Month | Day | Vietnam | Day | International |
|---|---|---|---|---|
| 1 | 15 | ETF: Finlead, VN30, Midcap, VN100 announcement | 15-19 | World Economic Forum Annual Meeting 2024 |
| | 18 | Future VN30: expires | 25 | ECB: Monetary policy meeting |
| | | | 30-31 | FED: Monetary policy meeting |
| 2 | 2 | ETF: Finlead, VN30, Midcap, VN100: restructures | 15-16 | ETF: iShares: announcement |
| | 5 | ETF: Finlead, VN30, Midcap, VN100: the effective date of the new catalog | 29 | ETF: iShares: restructures |
| | 15 | Future VN30: expires | | |
| 3 | 21 | Future VN30: expires | 1 | ETF: FTSE Viet Nam announcement |
| | | | 7 | ECB: Monetary policy meeting |
| | | | 8 | ETF: VNM announcement |
| | | | 15 | ETF: Fubon FTSE, FTSE Vietnam, VNM: restructures |
| | | | 19-20 | FED: Monetary Policy Meeting and Macroeconomic Forecast |
| | | | 28-30 | FTSE Russell: Market Classification Review Period (Interim Country Classification) |
| 4 | 15 | ETF: VN-Diamond, VN-Finselect, VNX-50 announcement | 11 | ECB: Monetary policy meeting |
| | 18 | Future VN30: expires | 30 | FED: Monetary policy meeting |
| 5 | 3 | ETF: VN-Diamond, VN-Finselect, VNX-50: restructures | 1 | FED: Monetary policy meeting |
| | 6 | ETF: VN-Diamond, VN-Finselect, VNX-50: the effective date of the new catalog | 16-17 | ETF: iShares: may announce porfolio |
| | 16 | Future VN30: expires | 31 | ETF: iShares: restructures |
| 6 | 20 | Future VN30: expires | 6 | ECB: Monetary policy meeting |
| | | | 7 | ETF: FTSE Viet Nam announces |
| | | | 11-12 | FED: Monetary Policy Meeting and Macroeconomic Forecast |
| | | | 14 | ETF: VNM announcement |
| | | | 21 | ETF: FTSE Vietnam, VNM: restructures |
| | | | 27 | MSCI: Market Classification Review Period (Market Classification Review) |
| 7 | 15 | ETF: Finlead, VN30, Midcap, VN100 announcement | 18 | ECB: Monetary policy meeting |
| | 18 | Future VN30: expires | 30-31 | FED: Monetary policy meeting |
| 8 | 2 | ETF: Finlead, VN30, Midcap, VN100: restructures | 15-16 | ETF: iShares: announcement |
| | 5 | ETF: Finlead, VN30, Midcap, VN100: the effective date of the new catalog | 30 | ETF: iShares: restructures |
| | 15 | Future VN30: expires | | |
| 9 | 19 | Future VN30: expires | 6 | ETF: FTSE Viet Nam announcement |
| | | | 12 | ECB: Monetary policy meeting |
| | | | 13 | ETF: VNM announcement |
| | | | 17-18 | FED: Monetary policy meeting |
| | | | 20 | ETF: Fubon FTSE, FTSE Vietnam, VNM: restructures |
| | | | 26-27 | FTSE Russell: Market Classification Review Period (Annual Country Classification) |
| 10 | 17 | Future VN30: expires | 17 | ECB: Monetary policy meeting |
| | 21 | ETF: VN-Diamond, VN-Finselect, VNX-50 announces | | |
| 11 | 1 | ETF: VN-Diamond, VN-Finselect, VNX-50: restructures | 6-7 | FED: Monetary policy meeting |
| | 4 | ETF: VN-Diamond, VN-Finselect, VNX-50: the effective date of the new catalog | 14-15 | ETF: iShares: announcement |
| | 18 | BSC: 25th Anniversary of the Establishment of BIDV Securities Company (BSC) | 29 | ETF: iShares: restructures |
| | 21 | Future VN30: expires | | |
| 12 | 19 | Future VN30: expires | 6 | ETF: FTSE Viet Nam announcement |
| | | | 12 | ECB: Monetary policy meeting |
| | | | 13 | ETF: VNM announcement |
| | | | 17-18 | FED: Monetary Policy Meeting and Macroeconomic Forecast |
| | | | 20 | ETF: FTSE Vietnam, VNM: restructures |



*Source: BIDV Securities Company (BSC) compiled*

# Appendix: December 2024 Event Calendar



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



*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% | |
| Average | 4.93% | 1.40% | 0.82% | 2.50% | 1.32% | 0.85% | -1.20% | 1.71% | 0.16% | -0.51% | 1.97% | 1.67% |
| Median | 2.54% | 2.26% | 1.79% | 1.56% | -0.42% | -0.48% | -0.46% | 1.64% | 0.51% | -0.26% | 0.15% | 0.65% |
| Sessions increasing | 14 | 16 | 18 | 13 | 11 | 11 | 12 | 15 | 15 | 12 | 13 | 13 |
| Session decreasing | 10 | 8 | 6 | 11 | 13 | 13 | 13 | 10 | 10 | 13 | 12 | 11 |

## VN-Index +10.49% YTD

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