

- **Vietnam by Numbers** looks at the **key economic and sector** data pertinent to Vietnam primarily through charts.
- The **same set of charts and tables will be monitored and presented**. Any commentary will be limited to the key changes that transpired and will be given the 'less is best' treatment, essentially letting the figures do the talking.
- The charts and tables are broadly arranged along the categories of **global/regional, domestic, and sector related**. The publication gives readers a quick snapshot of key macro, market, or sector data and used for internal or external presentations or needs.

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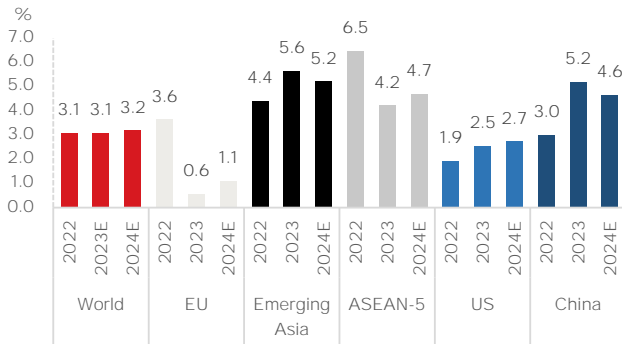
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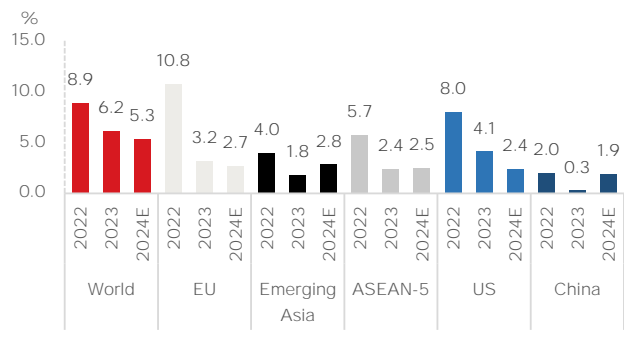
GLOBAL MACRO INDICATORS

Fig 1. Global GDP Forecast



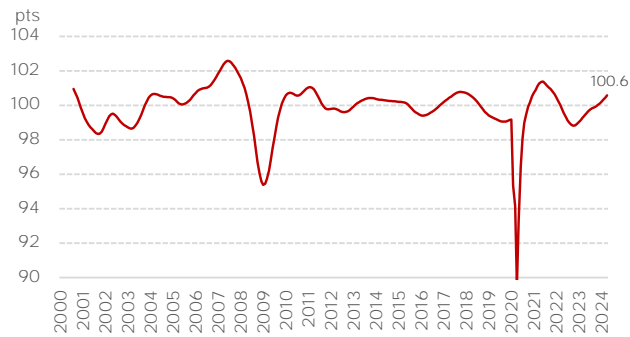
Source: CEIC

Fig 2. Global CPI Forecast



Source: CEIC

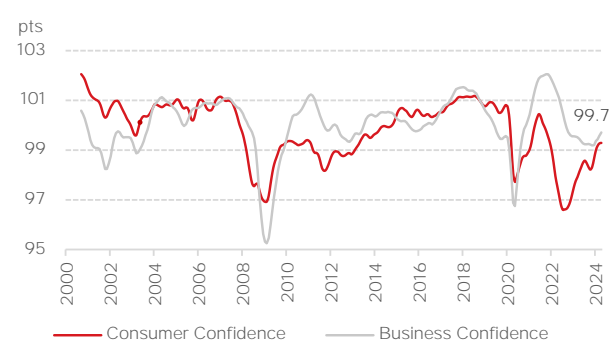
Fig 3. OECD Leading Indicator



Source: Bloomberg

As of Apr 24

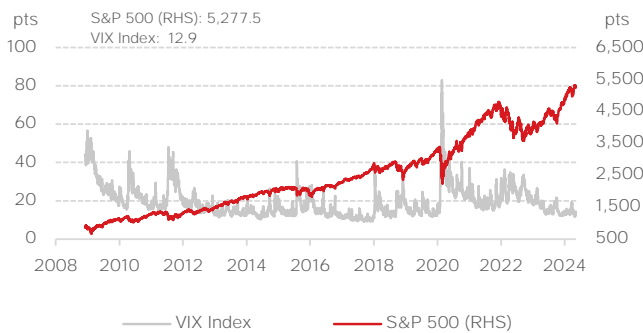
Fig 4. OECD Business & Consumer Confidence Indicator



Source: Bloomberg

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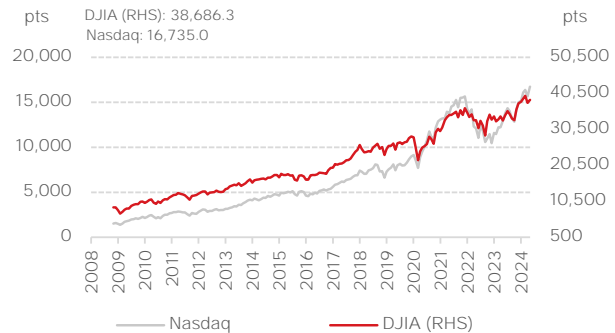
Fig 5. VIX and S&P 500



Source: Bloomberg

As of May 24

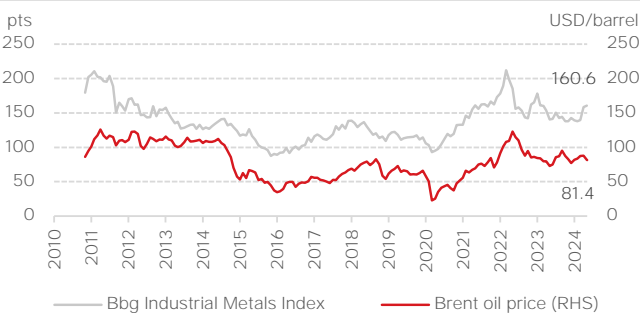
Fig 6. Nasdaq & Dow Jones Industrial Average



Source: Bloomberg

As of May 24

Fig 7. Brent Oil Price vs. Bbg Industrial Metals Index



Source: Bloomberg

As of May 24

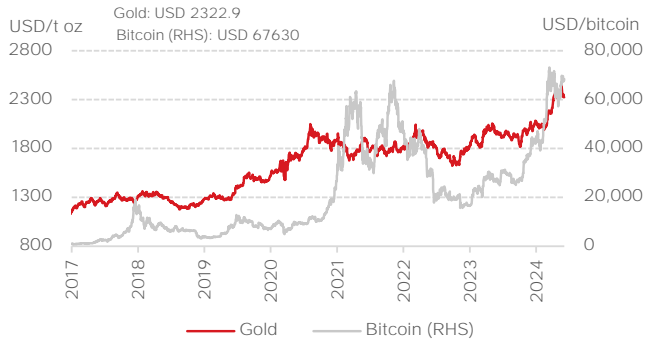
Fig 8. Gold & Silver Prices



Source: Bloomberg

As of May 24

Fig 9. Bitcoin & Gold Prices



Source: Bloomberg

As of May 24

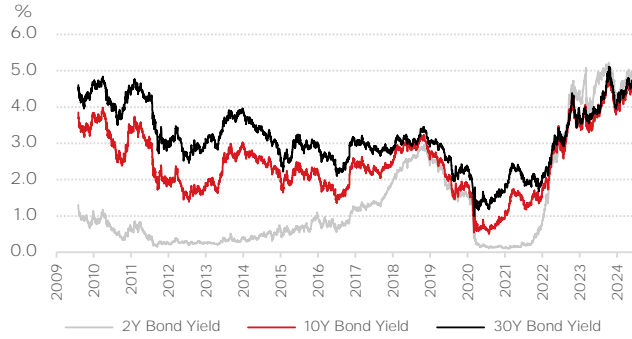
Fig 10. SJC Gold Premium to Spot Gold



Source: Bloomberg (Spot Gold); Flinpro (SJC)

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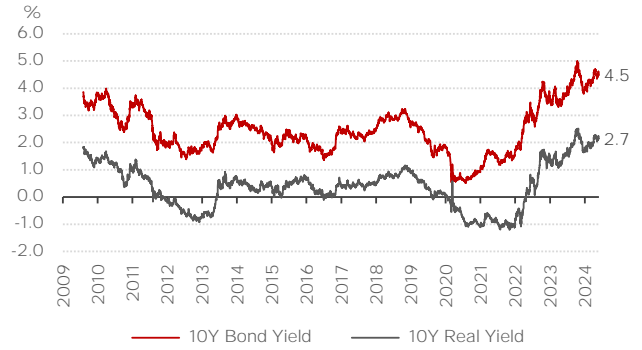
Fig 11. US Treasury Yields



Source: Bloomberg

As of Apr 24

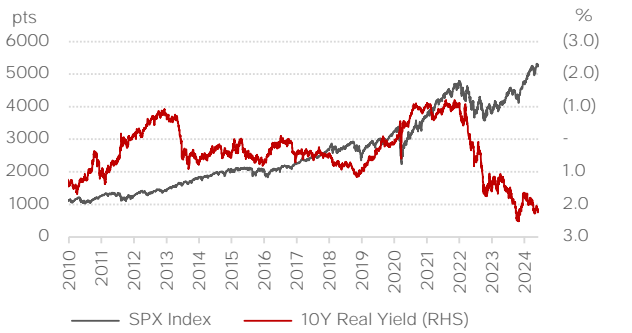
Fig 12. US Treasury & Real Yields



Source: Bloomberg

As of Apr 24

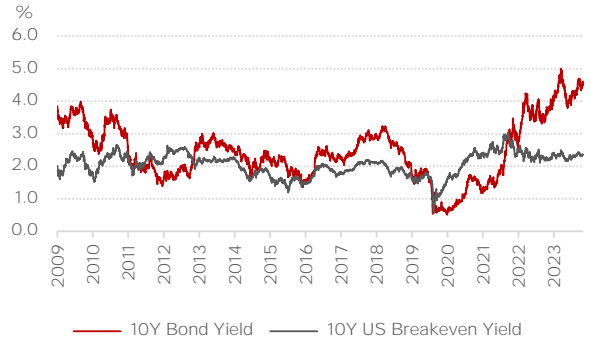
Fig 13. US Real Yields (Inverted) & Equities



Source: Bloomberg

As of May 24

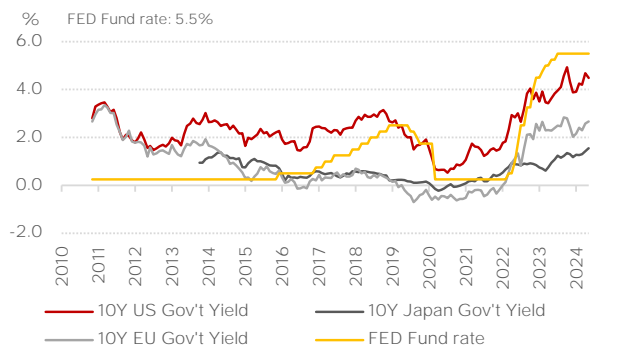
Fig 14. US Treasury and Breakeven Yields



Source: Bloomberg

As of May 24

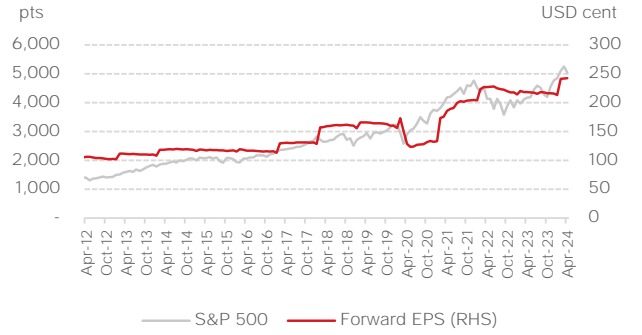
Fig 15. 10 Year Gov't bond yields (US, EU, JP) vs FED Fund Rate



Source: Bloomberg

As of May 24

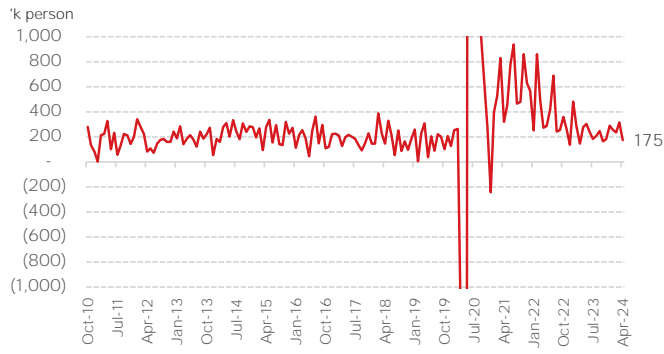
Fig 16. S&P 500 & Forward 12M EPS



Source: Bloomberg

As of May 24

Fig 17. US – Monthly change in nonfarm payroll employment



Source: Bloomberg

As of Apr 24

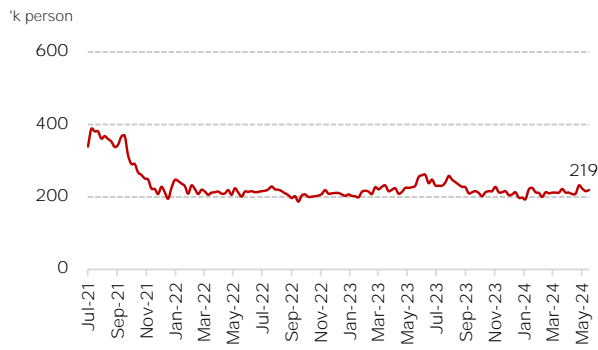
Fig 18. US – YoY Inflation rate



Source: Bloomberg

As of Apr 24

Fig 19. US – Weekly Initial Jobless Claims



Source: CEIC

As of 2024-05-25

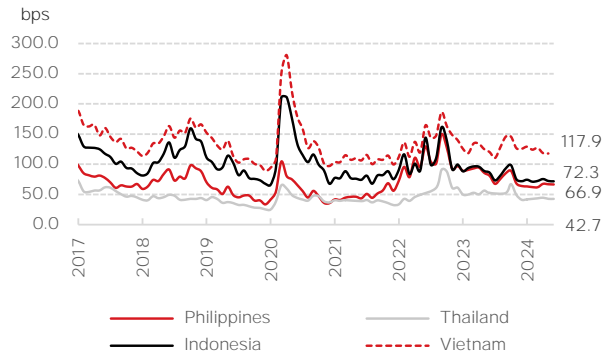
Fig 20. iTraxx Asia IG CDS Spreads



Source: Bloomberg

As of May 24

Fig 21. ASEAN 4 – Sovereign CDS spreads



Source: Bloomberg

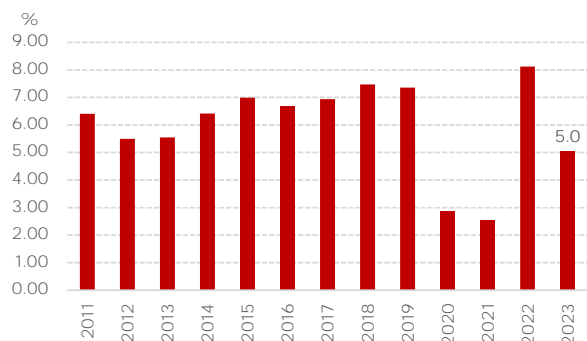
As of May 24

VIETNAM MACRO INDICATORS

Fig 22. 2024 & 2025 VinaCapital forecasts

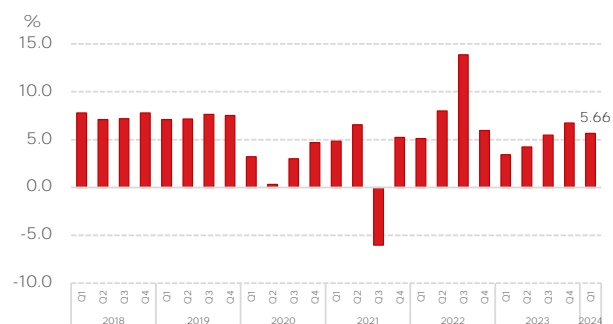
| | VinaCapital Forecasts | |
|---------------|-----------------------|---------------------|
| | 2024 | 2025 |
| GDP Growth | 6.5% | 6.5% |
| CPI (average) | 3-4% | 3-4% |
| VND | VND 3% depreciation | VND 2% appreciation |

Fig 23. VN – Annual GDP YoY Growth



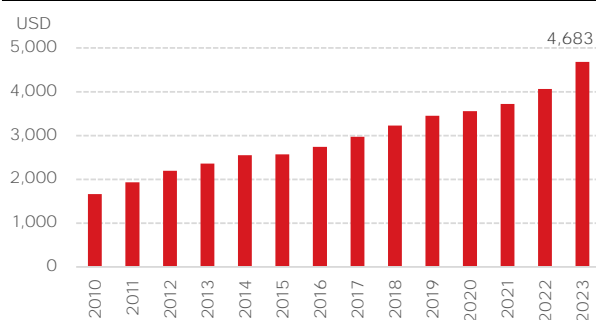
Source: CEIC

Fig 24. VN – Quarterly GDP YoY Growth



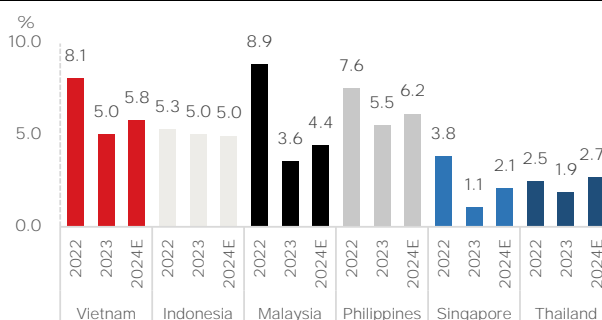
Source: CEIC

Fig 25. VN – GDP per Capita



Source: CEIC, GSO

Fig 26. ASEAN – Real GDP YoY Growth



Source: CEIC, World Bank, IMF

Fig 27. VN – Real GDP by Industry GDP

| % | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024YTD | Q2.23 | Q3.23 | Q4.23 | Q1.24 |
|-----------------------------|------|------|------|------|------|------|---------|-------|-------|-------|-------|
| GDP, YoY Growth | 7.5 | 7.4 | 2.9 | 2.6 | 8.0 | 5.1 | 5.7 | 4.1 | 5.3 | 6.7 | 5.7 |
| Agri., Forestry and Fishery | 4.1 | 2.7 | 3.0 | 2.9 | 3.4 | 3.8 | 3.0 | 3.2 | 3.7 | 4.1 | 3.0 |
| Industry and Construction | 9.0 | 8.2 | 4.4 | 4.1 | 7.8 | 3.7 | 6.3 | 2.5 | 5.2 | 7.4 | 6.3 |
| Services | 7.5 | 8.1 | 2.0 | 1.2 | 10.0 | 6.8 | 6.1 | 6.1 | 6.2 | 7.3 | 6.1 |
| Net indirect taxes | 6.2 | 6.7 | 0.9 | 2.5 | 5.7 | 3.3 | 4.3 | 2.4 | 3.6 | 4.7 | 4.3 |
| % share of GDP | | | | | | | | | | | |
| Agri., Forestry and Fishery | 11.8 | 11.3 | 11.3 | 11.4 | 10.9 | 10.8 | 10.4 | 10.2 | 10.6 | 11.2 | 10.4 |
| Industry and Construction | 35.6 | 35.9 | 36.4 | 36.8 | 36.7 | 36.1 | 35.0 | 36.4 | 37.2 | 36.9 | 35.0 |
| Services | 42.9 | 43.2 | 42.9 | 42.5 | 43.2 | 44.1 | 44.9 | 44.3 | 43.2 | 43.6 | 44.9 |
| Net indirect taxes | 9.6 | 9.6 | 9.4 | 9.3 | 9.1 | 9.0 | 9.7 | 9.1 | 8.9 | 8.3 | 9.7 |

Source: GSO

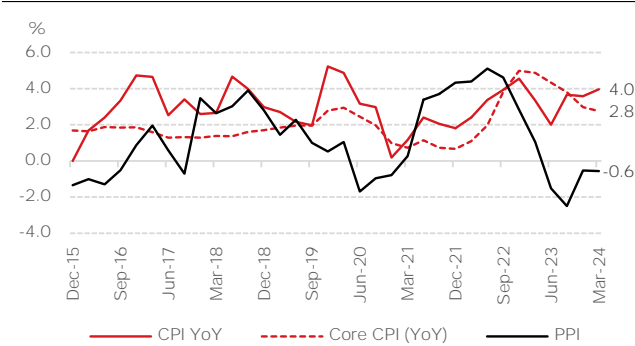
As of Apr 24

Fig 28. VN – Real GDP by Ownership

| % | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------|------|------|------|------|------|------|------|------|
| GDP, YoY Growth | 7.0 | 6.7 | 6.9 | 7.2 | 7.2 | 2.9 | 2.6 | 8.0 |
| State | 4.8 | 5.0 | 3.0 | 2.9 | 2.2 | 4.0 | 4.1 | 6.8 |
| Non-State | 7.1 | 6.9 | 7.2 | 8.1 | 9.3 | 2.6 | 1.9 | 8.9 |
| FDI | 10.8 | 8.7 | 11.8 | 12.0 | 8.1 | 3.5 | 3.0 | 8.6 |
| Net indirect taxes | 5.5 | 6.2 | 6.2 | 6.2 | 6.7 | 0.9 | 2.3 | 5.8 |
| % share of GDP | | | | | | | | |
| State | 22.7 | 22.3 | 21.5 | 20.6 | 19.6 | 19.8 | 20.1 | 19.9 |
| Non-State | 50.8 | 50.8 | 51.0 | 51.2 | 52.1 | 52.0 | 51.6 | 52.0 |
| FDI | 16.7 | 17.0 | 17.8 | 18.6 | 18.7 | 18.8 | 18.9 | 19.0 |
| Net indirect taxes | 9.8 | 9.8 | 9.7 | 9.6 | 9.6 | 9.4 | 9.3 | 9.1 |

Source: CEIC

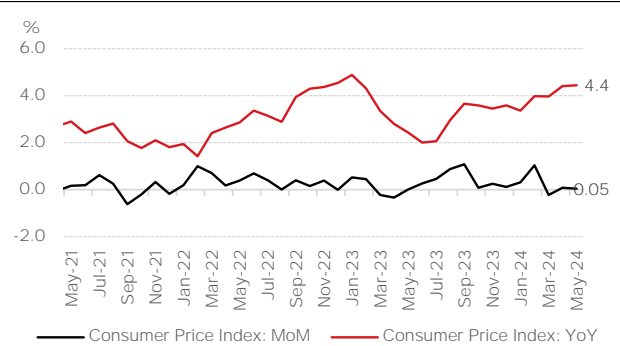
Fig 29. VN – CPI, PPI (YoY, Quarterly)



Source: CEIC

As of Mar 24

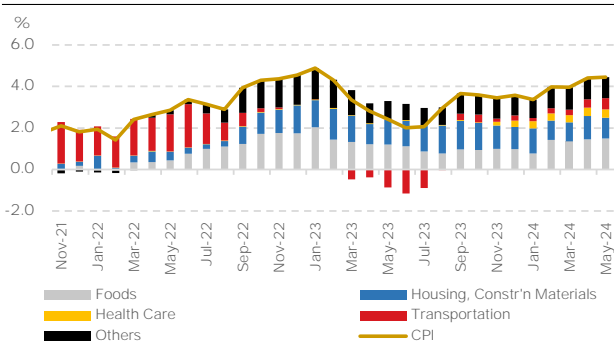
Fig 30. VN – CPI



Source: CEIC

As of May 24

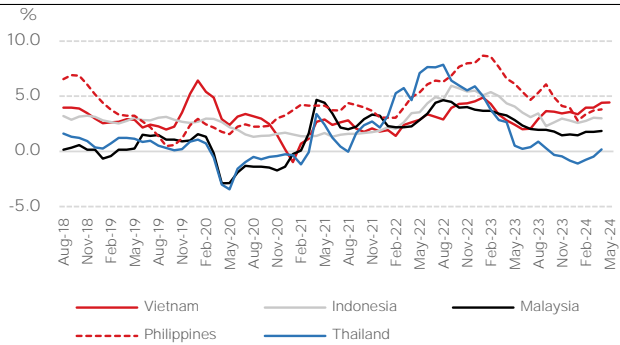
Fig 31. VN – CPI Key Categories



Source: CEIC

As of May 24

Fig 32. ASEAN – CPI (YoY)



Source: CEIC

As of May 24

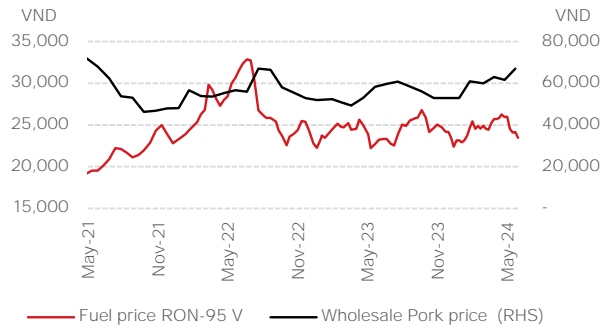
Fig 33. VN – CPI Breakdown

| % | 2021 | 2022 | 2023 | 2024 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 |
|--------------------------------------|------|------|------|------|--------|--------|--------|--------|--------|--------|
| CPI, yoy Growth | 1.8 | 3.1 | 3.3 | 4.0 | 3.6 | 3.4 | 4.0 | 4.0 | 4.4 | 4.4 |
| Core inflation yoy Growth | 0.8 | 2.6 | 4.2 | 2.8 | 3.0 | 2.7 | 3.0 | 2.8 | 2.8 | 2.7 |
| Foods and Foodstuffs | 0.7 | 2.6 | 3.4 | 3.9 | 2.9 | 2.3 | 4.2 | 4.0 | 4.3 | 4.5 |
| Housing & Const'n Materials | 1.8 | 3.1 | 6.6 | 5.5 | 5.7 | 6.4 | 4.9 | 4.9 | 6.0 | 5.3 |
| Health and Personal Care | 0.2 | 0.4 | 1.2 | 6.9 | 5.5 | 6.5 | 6.5 | 6.5 | 7.4 | 7.4 |
| Transportation | 10.5 | 11.3 | -2.5 | 3.3 | 2.6 | 1.6 | 2.6 | 2.7 | 4.2 | 5.6 |
| % contribution for yoy growth | | | | | | | | | | |
| Foods and Foodstuffs | 13.1 | 27.2 | 35.5 | 32.2 | 27.5 | 23.0 | 35.7 | 34.2 | 32.9 | 33.8 |
| Housing & Const'n Materials | 18.0 | 18.6 | 38.1 | 25.6 | 29.8 | 35.6 | 23.4 | 23.1 | 25.5 | 22.5 |
| Health and Personal Care | 0.6 | 0.7 | 2.0 | 9.2 | 8.3 | 10.4 | 8.8 | 8.8 | 9.1 | 9.0 |
| Transportation | 55.3 | 34.6 | -7.4 | 8.0 | 6.9 | 4.5 | 6.2 | 6.5 | 9.3 | 12.1 |
| Others | 13.0 | 18.9 | 31.8 | 25.0 | 27.5 | 26.4 | 25.8 | 27.4 | 23.2 | 22.6 |

Source: CEIC

As of May 24

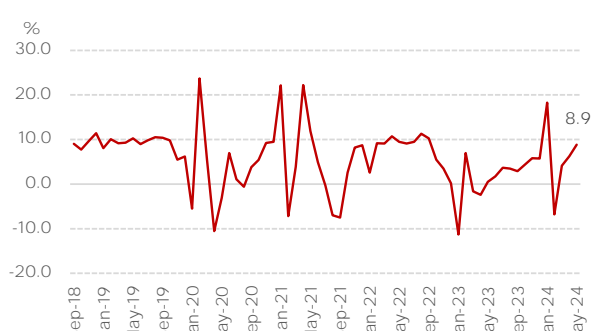
Fig 34. VN – Fuel & Pork price



Source: Petrolimex, Anovafeed

As of 2024-05-23

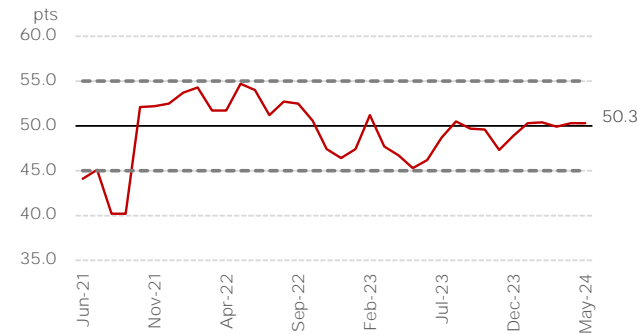
Fig 35. VN – Index of Industrial Production (YoY, monthly)



Source: CEIC

As of Apr 24

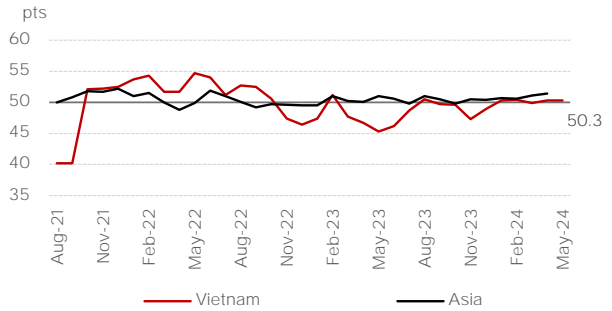
Fig 36. VN – PMI



Source: CEIC

As of May 24

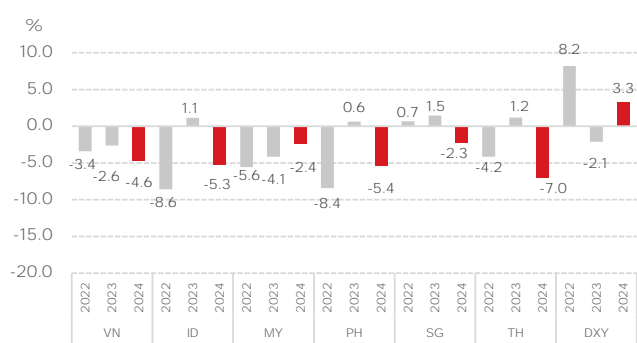
Fig 37. VN vs. Asia PMI



Source: CEIC

As of May 24

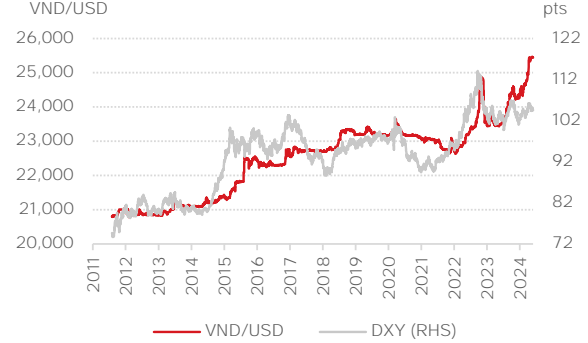
Fig 38. Currency versus USD (YTD)



Source: Bloomberg

As of May 24

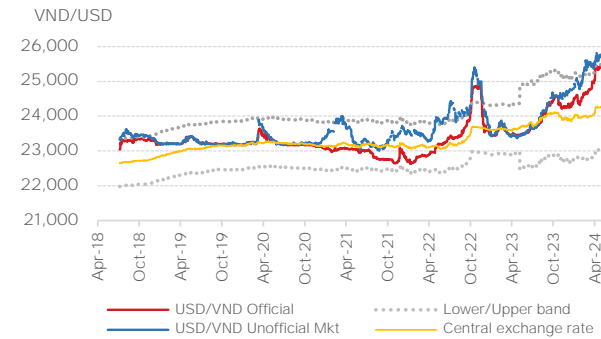
Fig 39. DXY Index & VND/USD Exchange Rate



Source: Bloomberg

As of May 24

Fig 40. VND Trading Band



Source: FiinPro

As of May 24

October 17, 2022, the SBV widened the dong's trading band from 3% to 5%

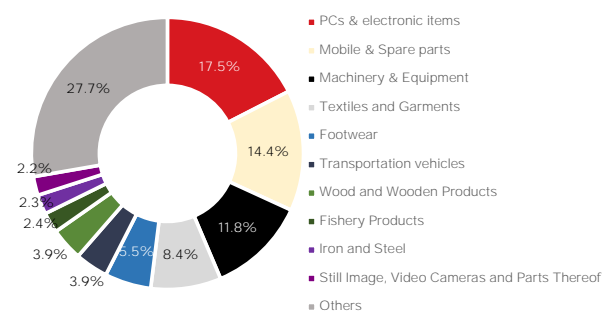
Fig 41. VN – Overview of Imports/Exports

| USD bn | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 5M24 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Imports and Exports | 327.6 | 351.4 | 428.1 | 480.6 | 517.7 | 545.3 | 669.0 | 731.3 | 681.1 | 305.5 |
| Total Exports | 162.0 | 176.6 | 215.1 | 243.7 | 264.3 | 282.6 | 336.2 | 371.7 | 354.7 | 156.8 |
| % yoy | 7.9 | 9.0 | 21.8 | 13.3 | 8.4 | 6.9 | 18.9 | 10.6 | -4.6 | 15.2 |
| Total Imports | 165.6 | 174.8 | 213.0 | 236.9 | 253.4 | 262.7 | 332.8 | 359.6 | 326.4 | 148.8 |
| % yoy | 12.0 | 5.6 | 21.9 | 11.2 | 7.0 | 3.7 | 26.7 | 8.0 | -9.2 | 18.2 |
| Trade Surplus/ Deficit | -3.6 | 1.8 | 2.1 | 6.8 | 10.9 | 19.9 | 3.3 | 12.1 | 28.4 | 8.0 |
| Domestic Companies | -16.9 | -19.7 | -22.6 | -23.0 | -23.6 | -13.9 | -23.3 | -28.3 | -19.8 | -11.3 |
| FDI Companies | 13.3 | 21.4 | 24.7 | 29.8 | 34.5 | 33.8 | 26.7 | 40.4 | 48.1 | 19.3 |

Source: CEIC

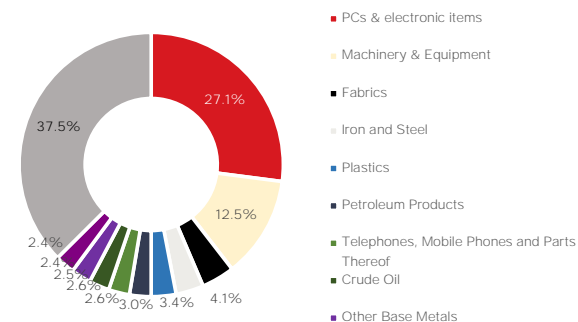
As of May 24

Fig 42. VN – Top Exports Products in 5M2024



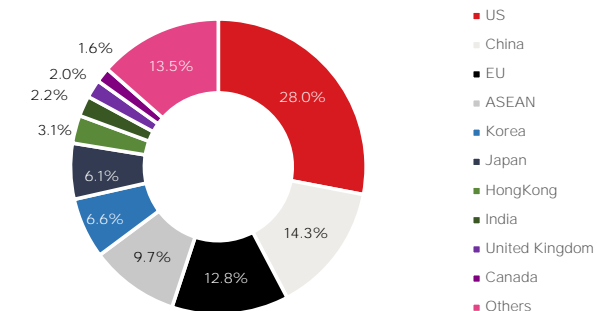
Source: CEIC

Fig 43. VN – Top Imports Products in 5M2024



Source: CEIC

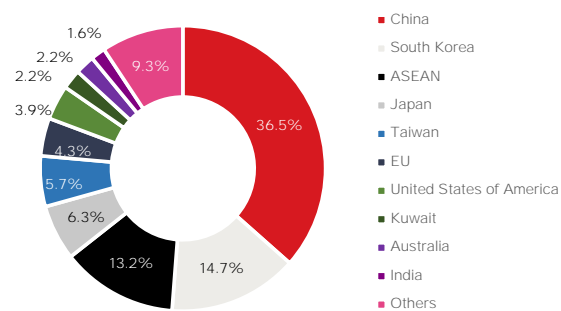
Fig 44. VN – Top Exports Countries in 4M2024



Source: CEIC

ASEAN includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand.

Fig 45. VN – Top Imports Countries in 4M2024



Source: CEIC

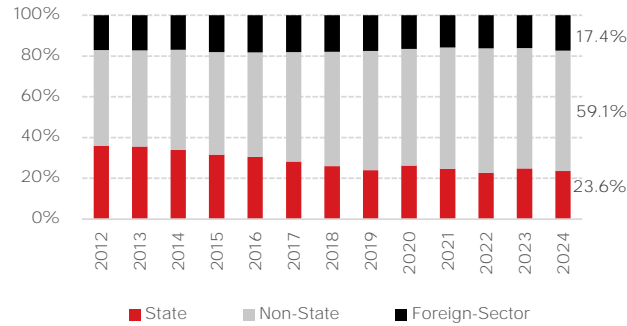
Fig 46. VN – Investment YoY Growth by Sector

| % | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------|------|------|------|------|------|------|------|
| Total Investment | 11.0 | 10.1 | 5.0 | 3.2 | 11.2 | 6.2 | 5.2 |
| State | 2.2 | 2.1 | 14.3 | -2.9 | 14.5 | 16.5 | 4.2 |
| Non-State | 16.0 | 14.5 | 3.0 | 7.2 | 9.3 | 3.1 | 4.5 |
| Foreign-Sector | 9.8 | 7.9 | -1.3 | -1.1 | 13.9 | 5.4 | 8.9 |
| Total investment/GDP | 34.6 | 34.6 | 34.8 | 34.1 | 33.8 | 33.5 | 23.3 |

Source: GSO

As of Mar 24

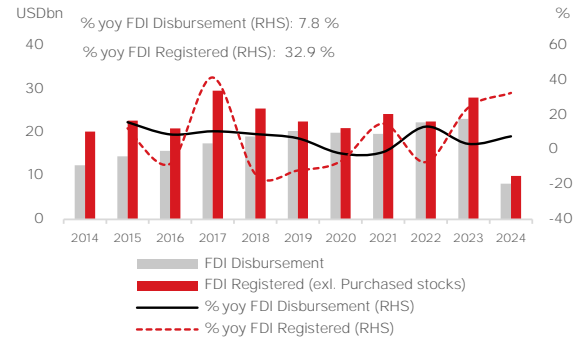
Fig 47. VN – Investment YoY Growth by Sector



Source: CEIC

As of Mar 24

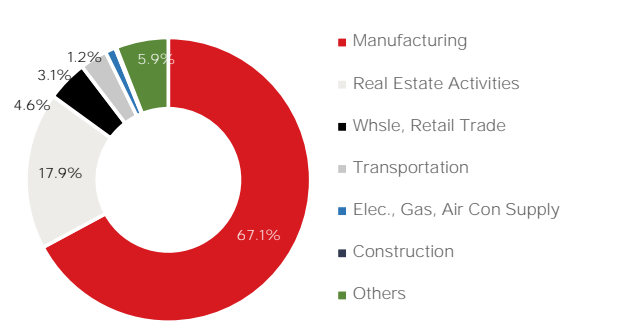
Fig 48. VN – Planned & Registered FDI



Source: CEIC

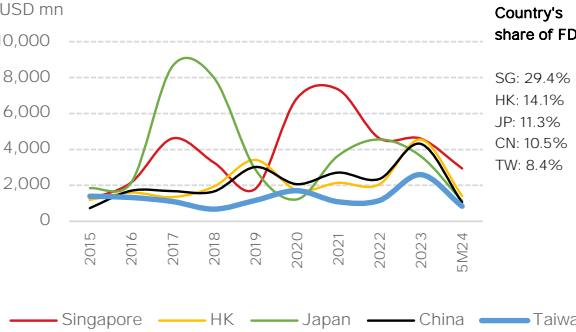
As of May 24

Fig 49. VN – Registered FDI Breakdown in May 2024



Source: CEIC

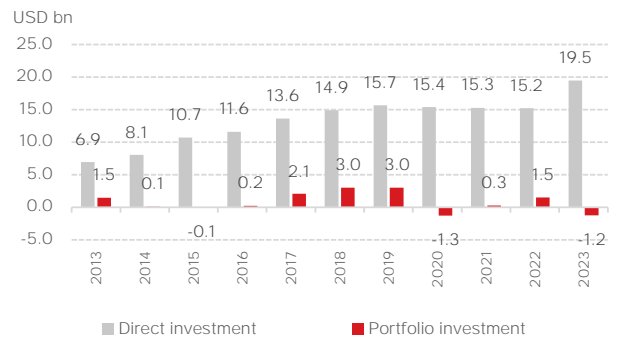
Fig 50. VN – Top FDI Countries



Source: CEIC

As of May 24

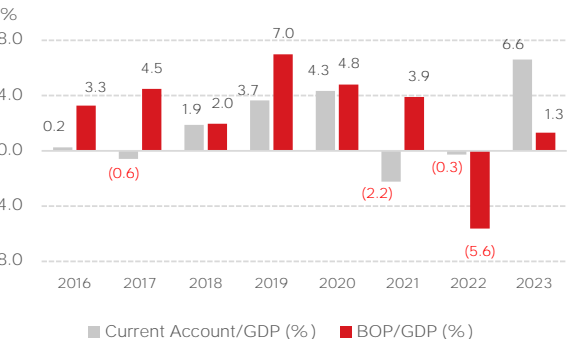
Fig 51. VN – Direct Investment vs Portfolio Investment



Source: CEIC

As of Dec 23

Fig 52. VN – Current Account & BoP/GDP



Source: CEIC

As of Dec 23

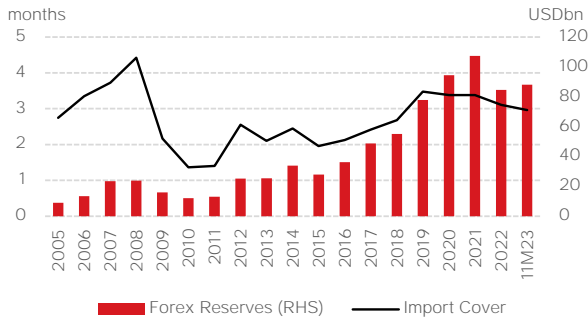
Fig 53. VN – Balance of Payment Accounts

| USD mn | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| Current account | 8,617 | (2,039) | 625 | (1,651) | 5,769 | 12,168 | 15,060 | (8,149) | (1,074) | 28,178 |
| Goods trade balance (f.o.b.) | 12,126 | 7,375 | 11,042 | 10,845 | 16,540 | 21,221 | 30,708 | 15,673 | 25,717 | 42,160 |
| Services trade balance | (3,950) | (4,765) | (4,258) | (4,030) | (3,810) | (1,501) | (10,287) | (15,395) | (12,624) | (9,400) |
| Investment income (primary) | (8,844) | (12,150) | (14,144) | (16,994) | (15,818) | (16,795) | (14,817) | (18,749) | (19,728) | (17,585) |
| Transfers (secondary) | 9,285 | 7,501 | 7,985 | 8,528 | 8,857 | 9,243 | 9,456 | 10,322 | 5,561 | 13,003 |
| Financial account | 5,571 | 967 | 10,726 | 20,027 | 8,466 | 18,971 | 8,484 | 30,837 | 9,470 | (3,465) |
| Direct investment (net) | 8,050 | 10,700 | 11,600 | 13,620 | 14,902 | 15,670 | 15,420 | 15,283 | 15,226 | 19,450 |
| Portfolio investment (net) | 93 | (65) | 228 | 2,069 | 3,021 | 2,998 | (1,256) | 281 | 1,512 | (1,214) |
| Other investment (net) | (2,572) | (9,668) | (1,102) | 4,338 | (9,457) | 303 | (5,680) | 15,273 | (7,268) | (21,701) |
| Net errors and omissions | (5,813) | (4,959) | (2,961) | (5,832) | (8,204) | (7,885) | (6,912) | (8,398) | (31,141) | (19,104) |
| Overall balance | 8,375 | (6,032) | 8,390 | 12,544 | 6,031 | 23,254 | 16,632 | 14,290 | (22,745) | 5,609 |
| Current Account/GDP (%) | 3.7 | (0.9) | 0.2 | (0.6) | 1.9 | 3.7 | 4.3 | (2.2) | (0.3) | 6.6 |
| BOP/GDP (%) | 3.6 | (2.5) | 3.3 | 4.5 | 2.0 | 7.0 | 4.8 | 3.9 | (5.6) | 1.3 |

Source: CEIC

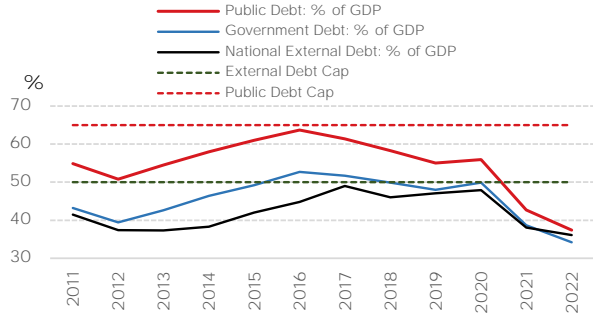
As of Dec 23

Fig 54. VN – Foreign Reserves



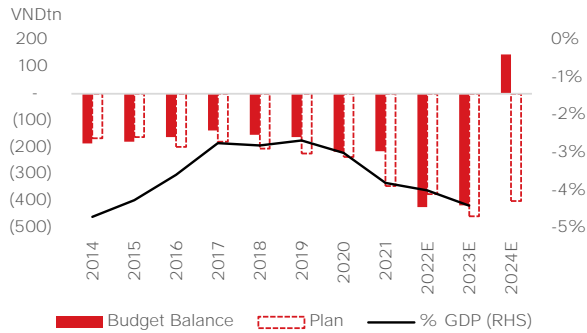
Source: CEIC

Fig 56. VN – Debt (as % GDP)



Source: CEIC

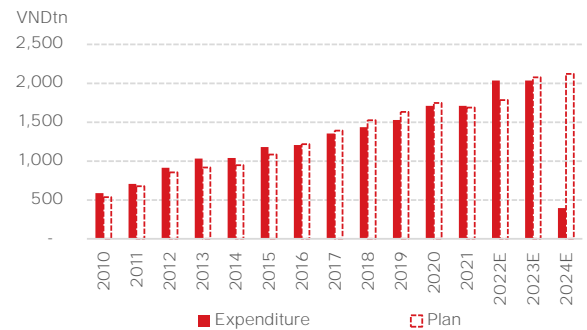
Fig 58. VN – Budget Balance



Source: CEIC

As of Mar 24

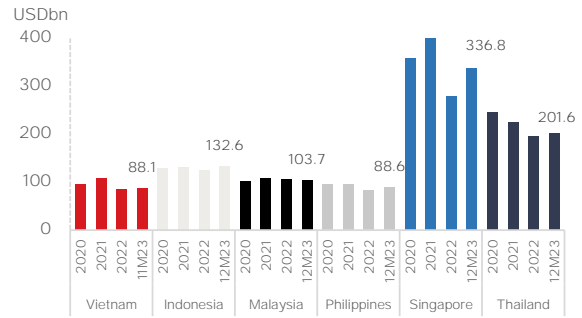
Fig 60. VN – Budget Balance – Expenditure



Source: CEIC

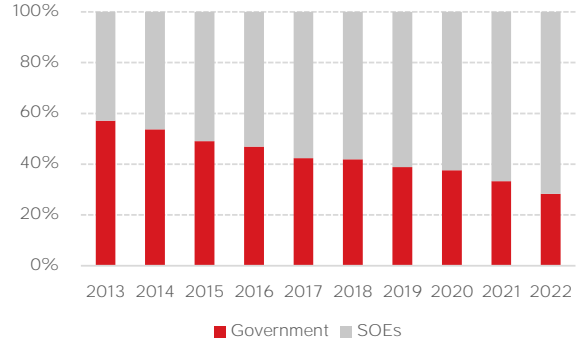
As of Mar 24

Fig 55. ASEAN – Foreign Reserves



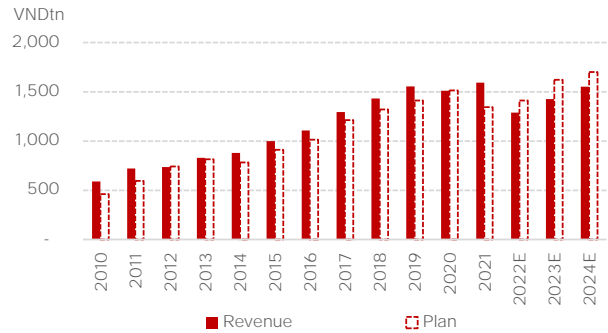
Source: CEIC

Fig 57. VN – External Debt Breakdown



Source: CEIC

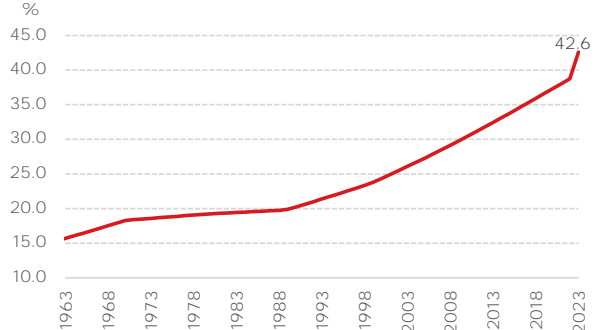
Fig 59. VN – Budget Balance – Revenue



Source: CEIC

As of Mar 24

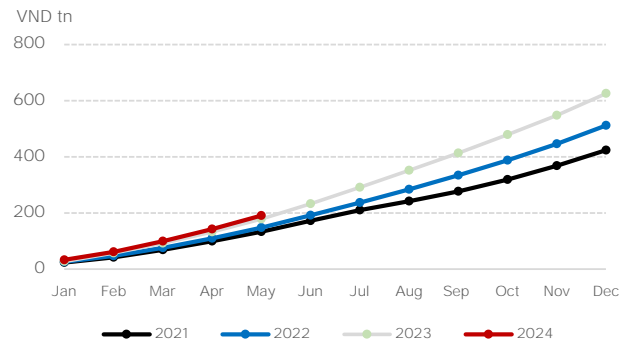
Fig 61. Urbanization rate



Source: World Bank

2023: Estimated by Ministry of Construction

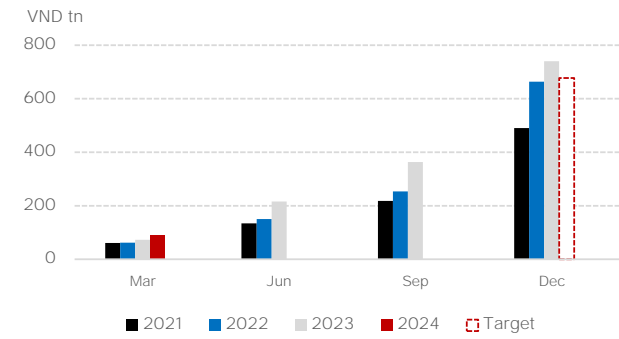
Fig 62. VN – Realized investment capital under the State budget (*)



Source: CEIC, GSO As of May 24

Note: Accumulated figures ;
 (*) Realized investment capital under the State budget represents Public investment trend. **Public Investment** is defined as the sum of (1) disbursement from the State budget for national investment and (2) lawful revenues of State agencies and (3) public non-business units reserved for investment (VN Law on Public Investment 2019)

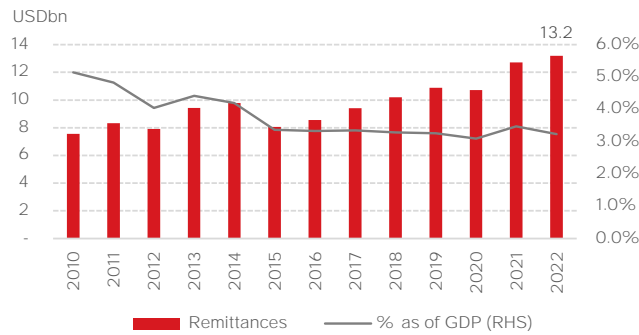
Fig 63. VN – State budget disbursement for investment and development (*)



Source: CEIC, MoF As of Mar 24

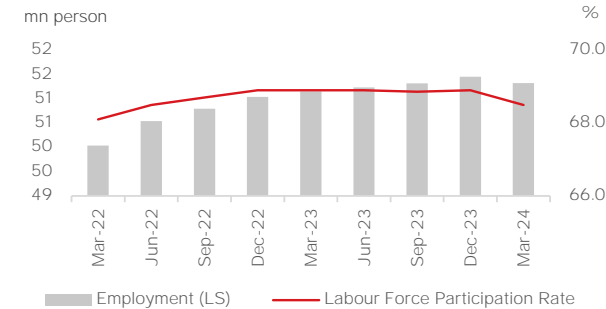
Note: Accumulated figures ;
 (*) State budget disbursement for investment and development represents Public investment trend. **Public Investment** is defined as the sum of (1) disbursement from the State budget for national investment and (2) lawful revenues of State agencies and (3) public non-business units reserved for investment (VN Law on Public Investment 2019)

Fig 64. VN – Remittances



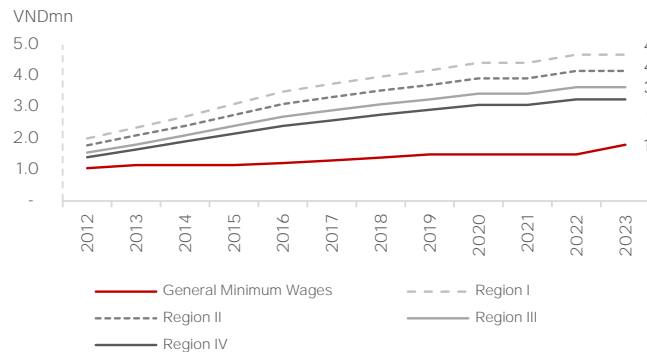
Source: CEIC As of Dec 22

Fig 66. VN – Employment & Labour Force Participation



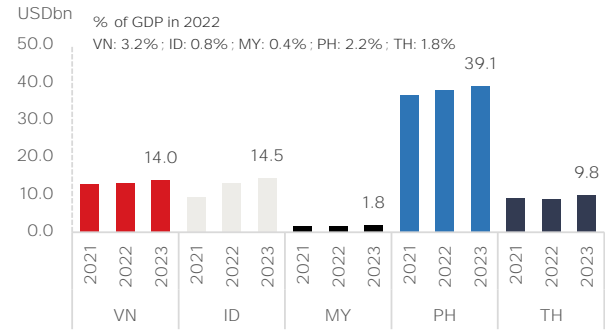
Source: CEIC

Fig 68. VN – Monthly Minimum Wages by Region



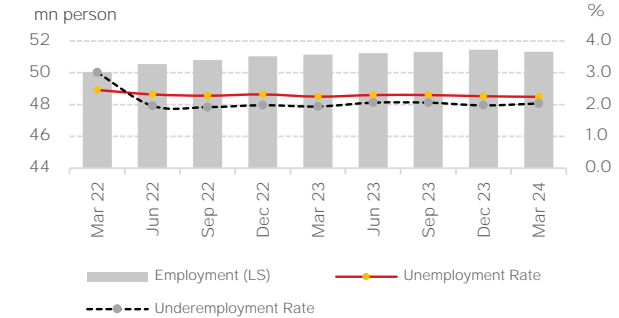
Source: CEIC

Fig 65. ASEAN – Remittances



Source: CEIC

Fig 67. VN – Labour Force & Unemployment Rate



Source: CEIC

Fig 69. VN – Business Registration Situation

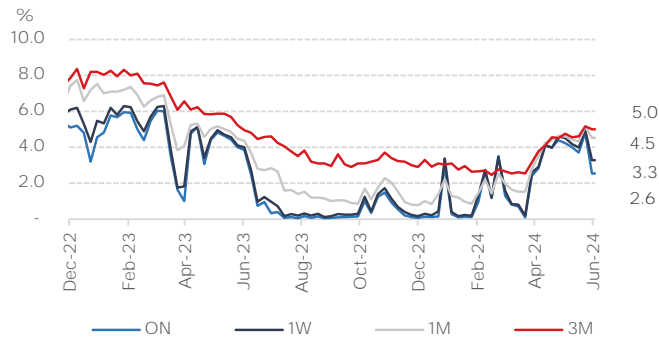


Source: GSO

As of May 24

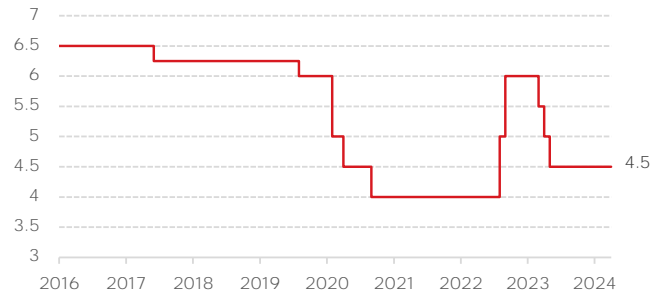
VIETNAM BANKING SYSTEM

Fig 70. VND Interbank Deposit Rate by Term



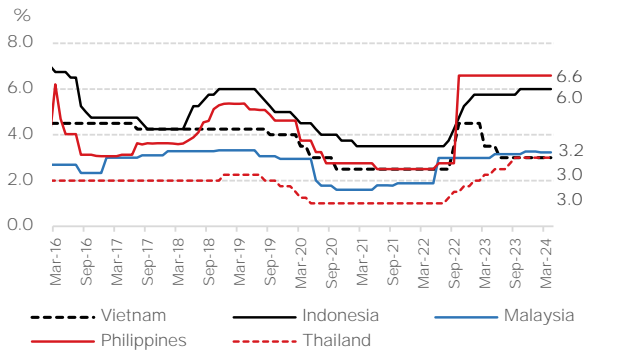
Source: Bloomberg As of Jun 24

Fig 71. VN – Refinancing Rate (%)



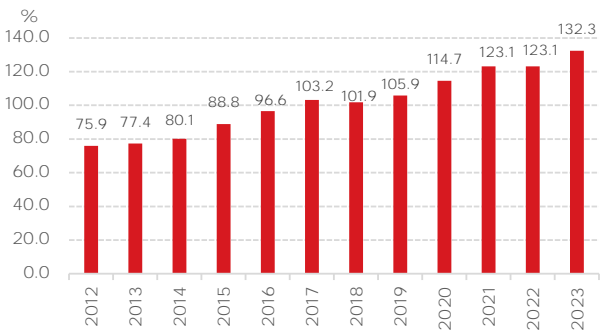
Source: CEIC As of May 24

Fig 72. ASEAN – Key Policy Rates – Discount Rates (%)



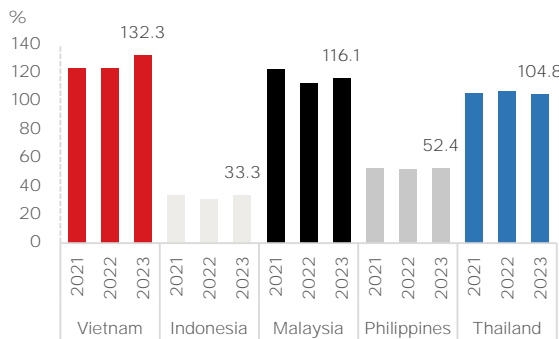
Source: CEIC As of Apr 24

Fig 73. VN – Loans/GDP



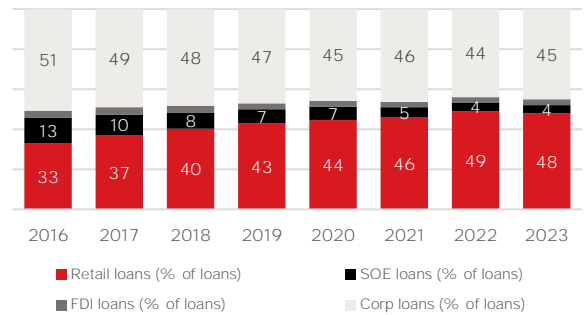
Source: CEIC

Fig 74. ASEAN – Loans/GDP



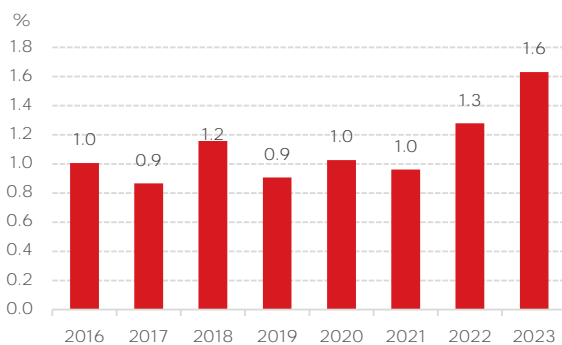
Source: CEIC

Fig 75. VN – Loan Breakdown



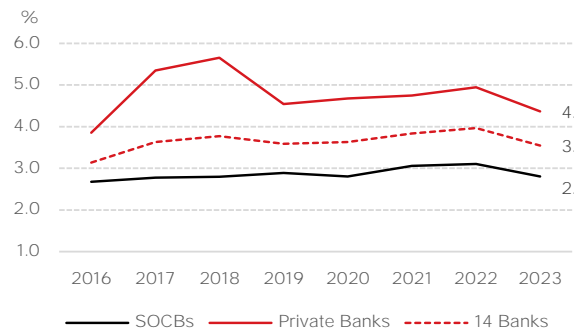
Source: Data of 14 banks under VinaCapital coverage

Fig 76. VN – NPL Formation Rate



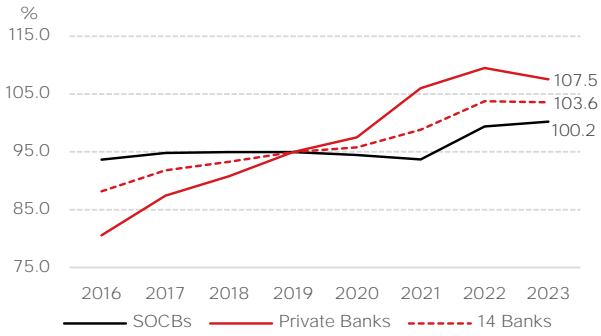
Source: Data of 14 banks under VinaCapital coverage

Fig 77. VN – NIM



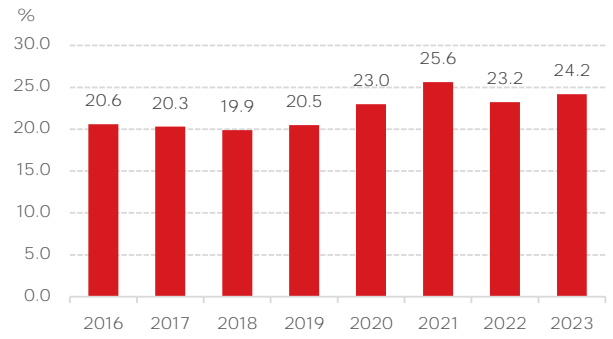
Source: Data of 14 banks under VinaCapital coverage

Fig 78. VN – LDR



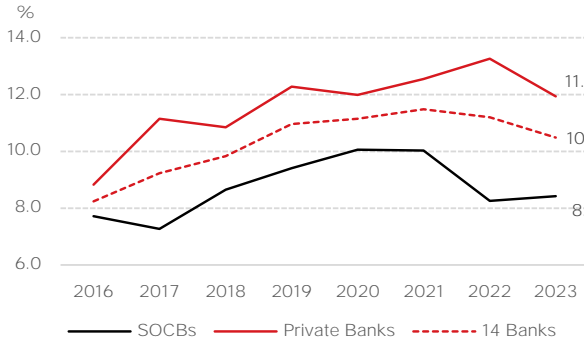
Source: Data of 14 banks under VinaCapital coverage

Fig 79. VN – CASA per total deposits



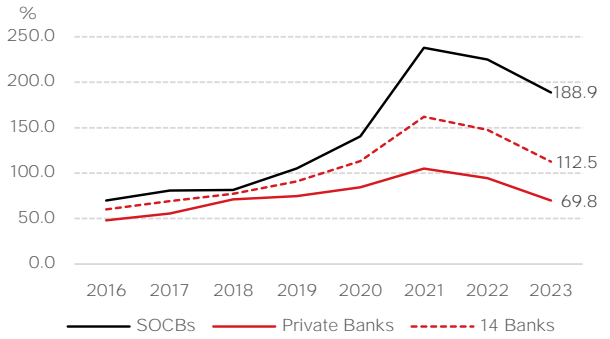
Source: Data of 14 banks under VinaCapital coverage

Fig 80. VN – Fee to Total Income



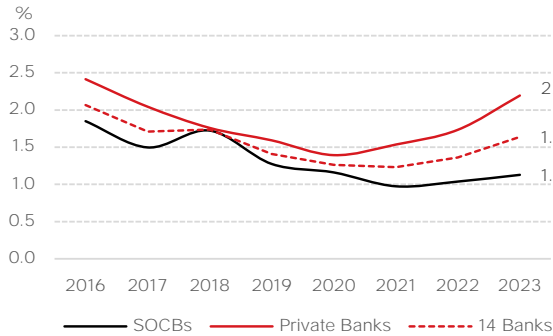
Source: Data of 14 banks under VinaCapital coverage

Fig 81. VN – Reserve Cover



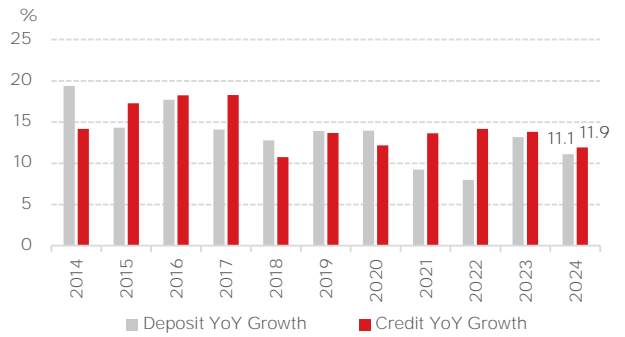
Source: Data of 14 banks under VinaCapital coverage

Fig 82. VN – NPLs To Loan



Source: Data of 14 banks under VinaCapital coverage

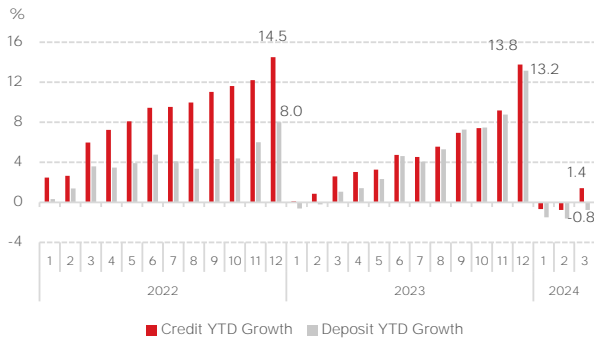
Fig 83. VN – Credit & Deposit YoY Growth



Source: SBV

As of Mar 24

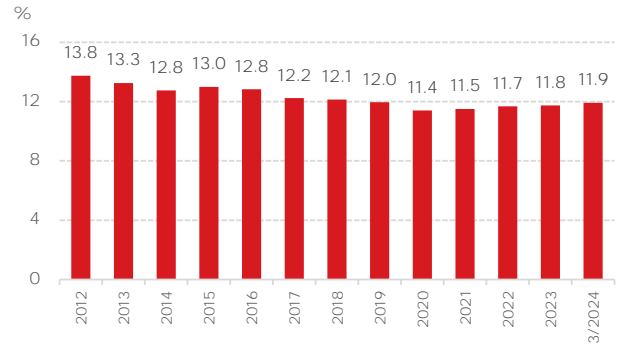
Fig 84. VN – Credit & Deposit YTD Growth



Source: CEIC, VinaCapital

As of Mar 24

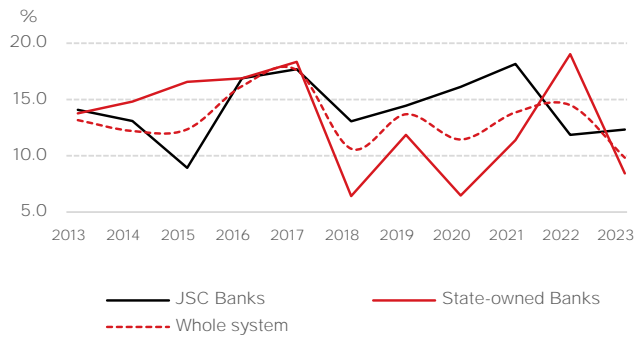
Fig 85. VN – CAR



Source: CEIC

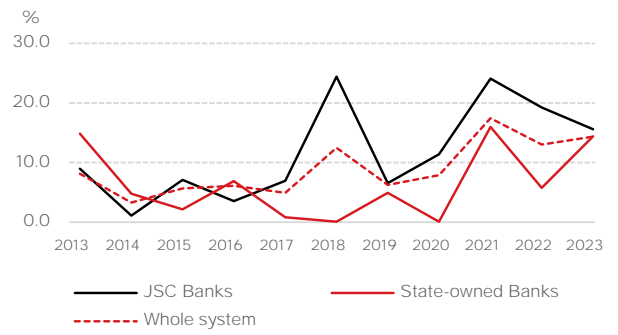
As of Mar 24

Fig 86. Total System Assets YoY Growth



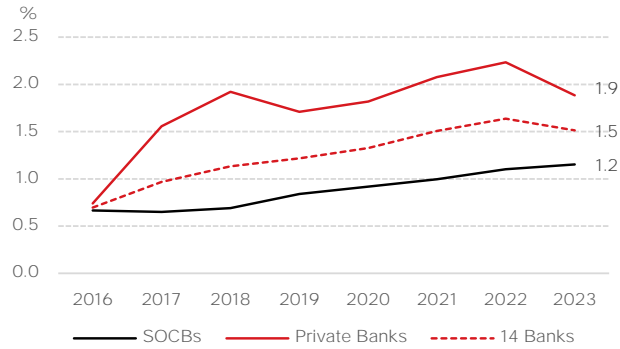
Source: CEIC As of Dec 23

Fig 87. System Regulatory Capital YoY Growth



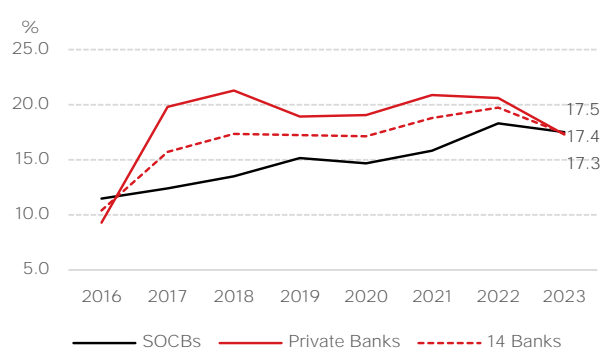
Source: CEIC As of Dec 23

Fig 88. ROA



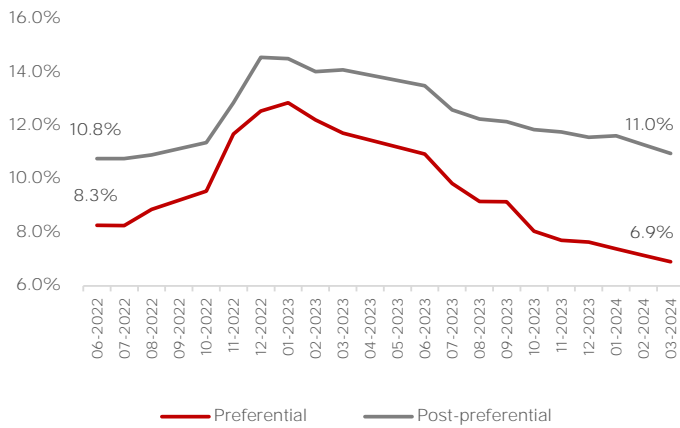
Source: Data of 14 banks under VinaCapital coverage

Fig 89. ROE



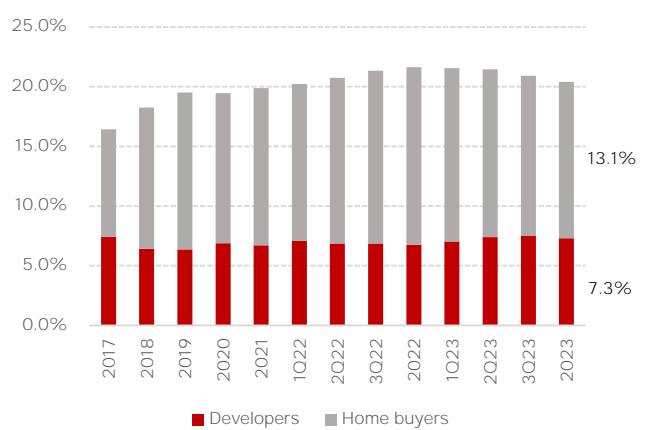
Source: Data of 14 banks under VinaCapital coverage

Fig 90. Average mortgage rate by months



Source: Banks surveyed: VPB, TPB, MBB, OCB, SC, HLB, UOB, OceanBank, VCB, VIB, MSB

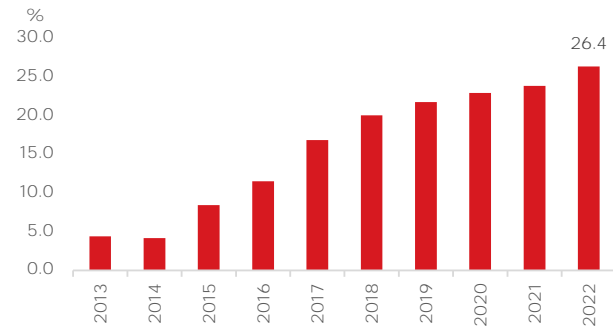
Fig 91. Real Estate credit – % of system credit



Source: Bank data

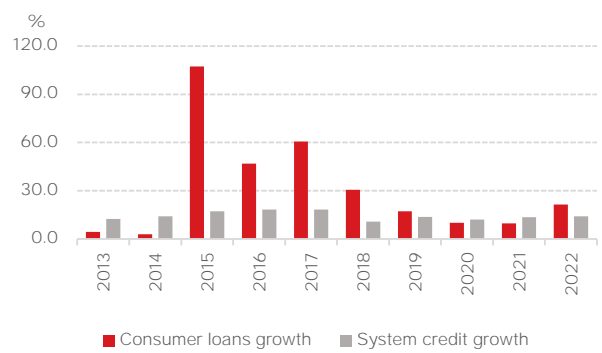
VIETNAM DOMESTIC CONSUMPTION

Fig 92. VN – Consumer Loans/GDP



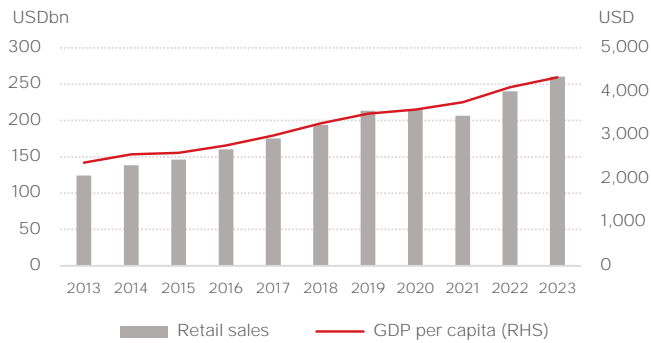
Source: VinaCapital

Fig 93. VN – Consumer Loans & Credit Growth (YoY)



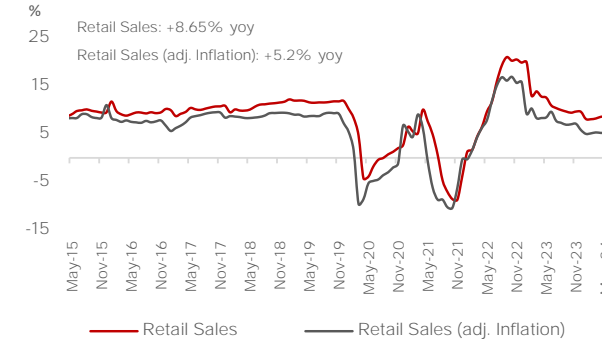
Source: Fiinpro

Fig 94. Retail Sales & GDP per Capita



Source: Bloomberg

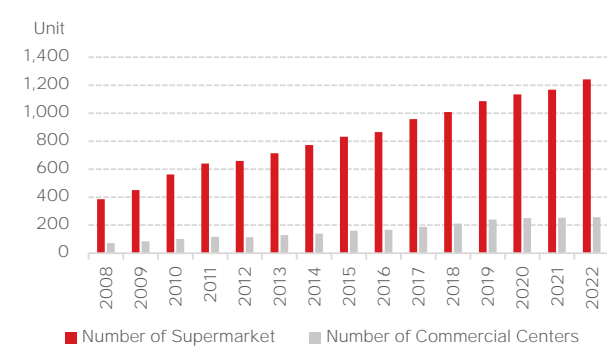
Fig 95. VN – Retail Sales & Consumer Confidence



Source: CEIC

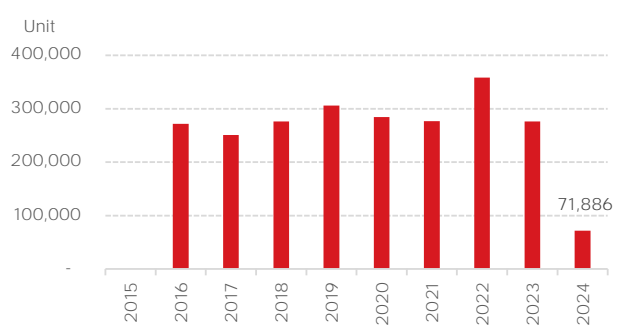
As of May 24

Fig 96. VN – Number of Supermarkets & Shopping Centers



Source: CEIC

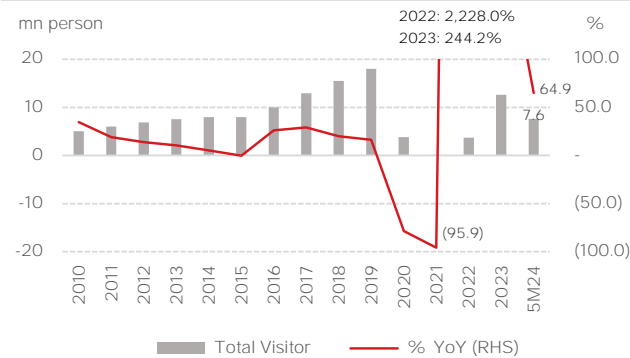
Fig 97. VN – Motor Vehicle Sales (Incl MBV & Lexus, unit)



Source: CEIC

As of Apr 24

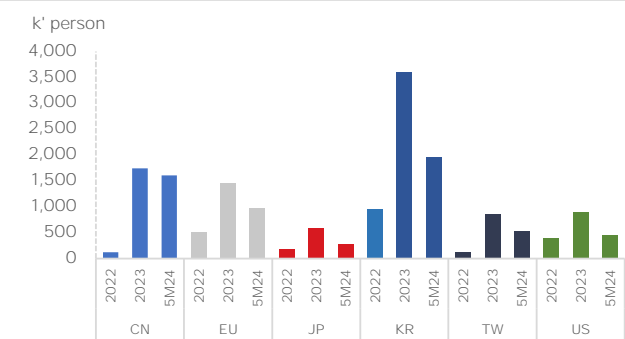
Fig 98. VN – Number of Visitor Arrival



Source: CEIC

As of May 24

Fig 99. VN – Visitor Arrival by Country



Source: CEIC

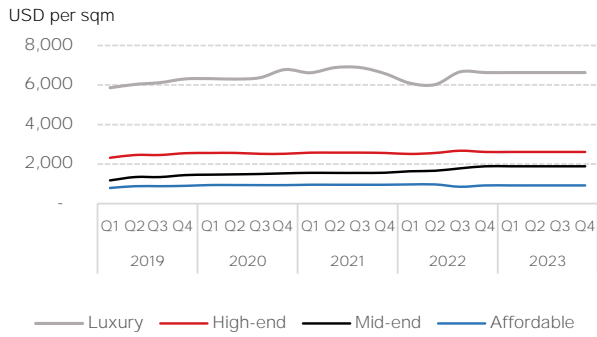
As of May 24

Fig 100. VN – New Supply and Sold Units in HCMC



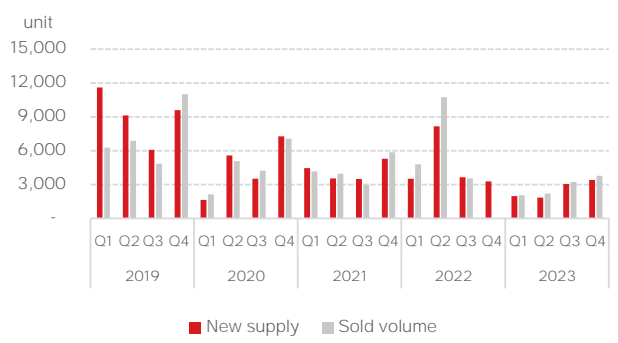
Source: CEIC

Fig 102. VN – Condo Primary Selling Price in HCMC



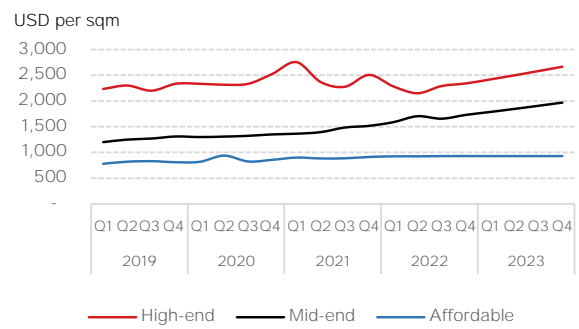
Source: CEIC

Fig 101. VN – New Supply and Sold Units in Hanoi



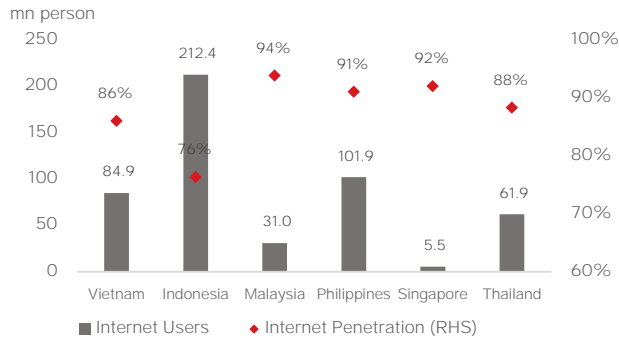
Source: CEIC

Fig 103. VN – Condo Primary Selling Price in Hanoi



Source: CEIC

Fig 104. ASEAN – Internet Use



Source: CEIC

As of July 22

VIETNAM CAPITAL MARKET

EQUITIES

Fig 105. MSCI Index vs. VNIndex (YTD; USD term)

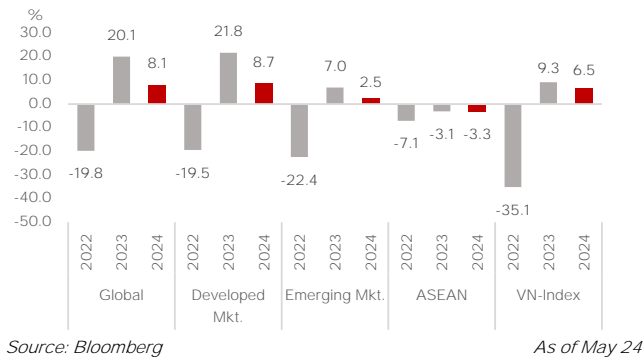


Fig 106. VN-Index & MSCI Global Index Performance

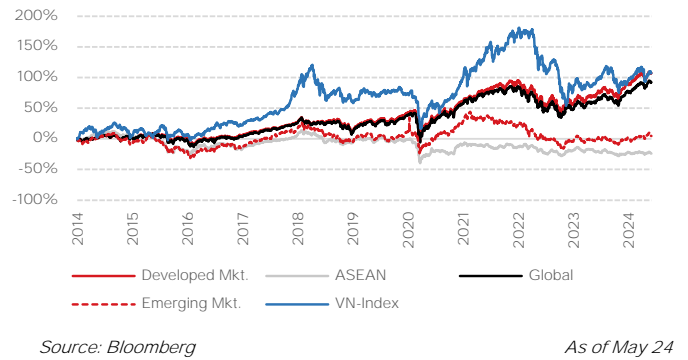


Fig 107. Stock Market Performance (YTD; USD term)

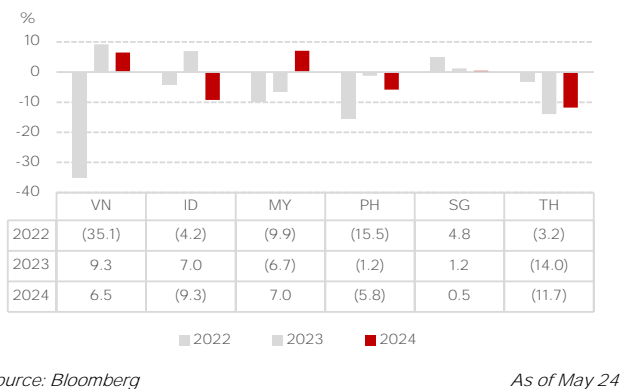


Fig 108. VN – Sector Performance

| USD term | Weight (%) | MoM (%) | YTD (%) |
|------------------------|------------|---------|---------|
| Financials | 42.6 | 0.1 | 7.9 |
| Banks | 38.0 | -0.6 | 8.1 |
| Real Estate | 13.4 | 0.6 | -7.4 |
| Industrials | 9.4 | 11.5 | 11.5 |
| Materials | 9.4 | 12.1 | 20.0 |
| Consumer Staples | 8.7 | 6.3 | -0.9 |
| Utilities | 6.3 | 9.1 | 2.3 |
| Consumer Discretionary | 3.9 | 10.0 | 27.2 |
| Information Technology | 3.9 | 10.3 | 32.6 |
| Energy | 1.7 | 16.2 | 14.3 |
| Health Care | 0.8 | 3.9 | 6.2 |
| Communication Services | 0.1 | 8.1 | -7.3 |

Source: Bloomberg As of May 24

Fig 109. DXY vs VNI

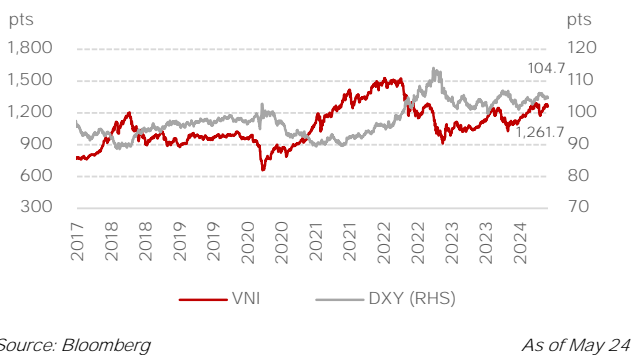


Fig 110. DXY vs MSCI EM

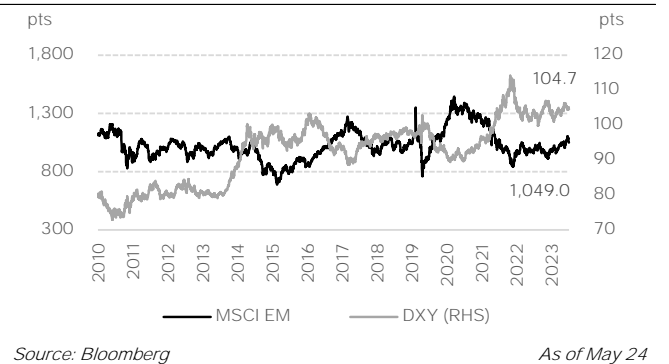


Fig 111. VN – Average Daily Turnover

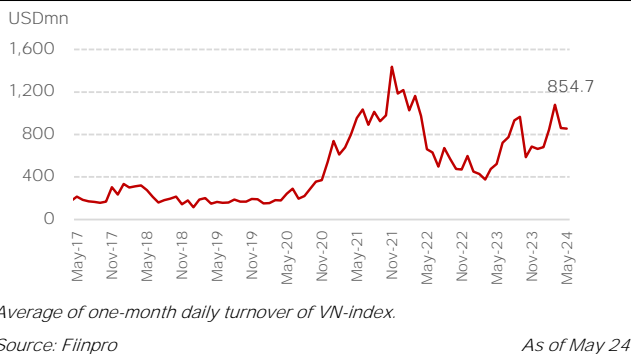


Fig 112. ASEAN – Average Daily Turnover

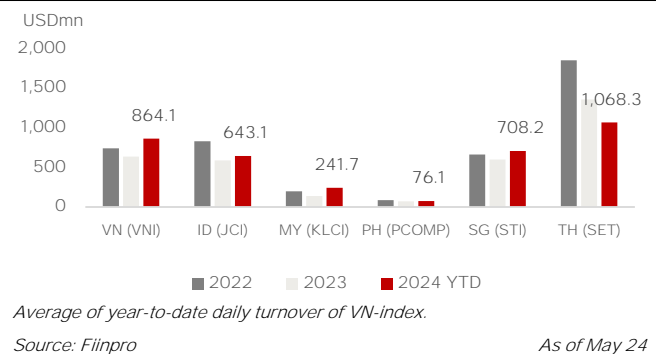
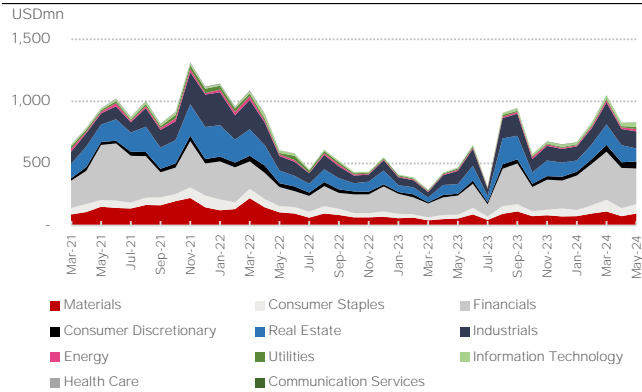


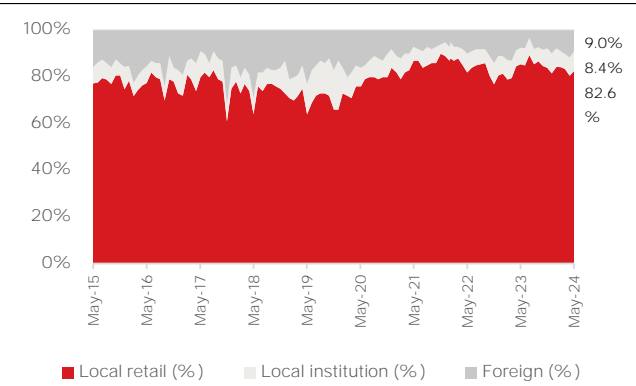
Fig 113. VN – Average Daily Turnover by Sector



Source: Fiiipro

As of May 24

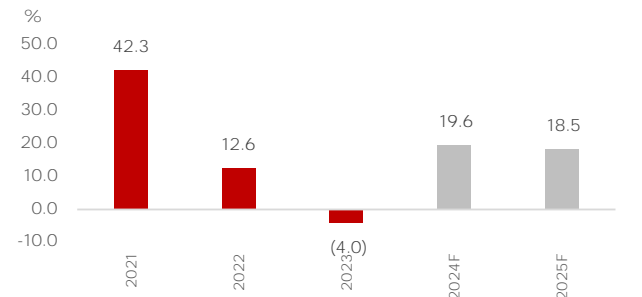
Fig 114. VN – Market Turnover by Investors



Source: Fiiipro

As of May 24

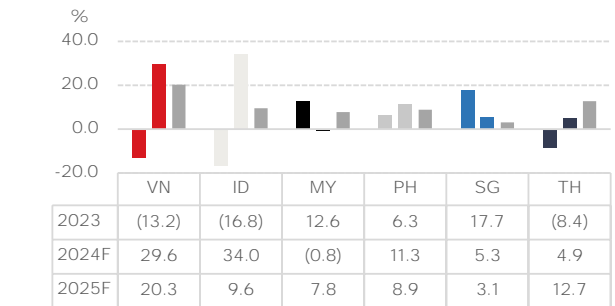
Fig 115. VN – Net Profit Growth



Source: Vinacapital Coverage

As of May 24

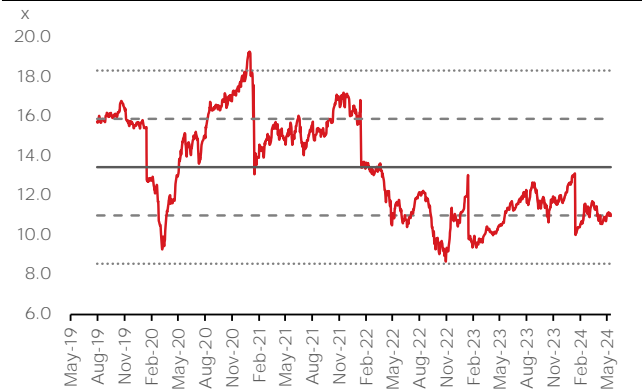
Fig 116. ASEAN – Consensus FY24E Net Profit Growth



Source: Bloomberg

As of May 24

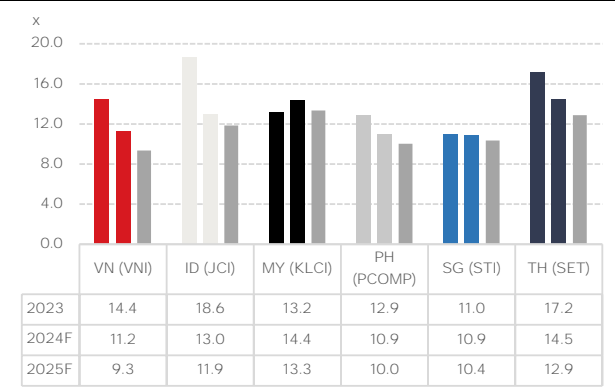
Fig 117. Valuation Band of VNI (forward PER)



Source: Bloomberg

As of May 24

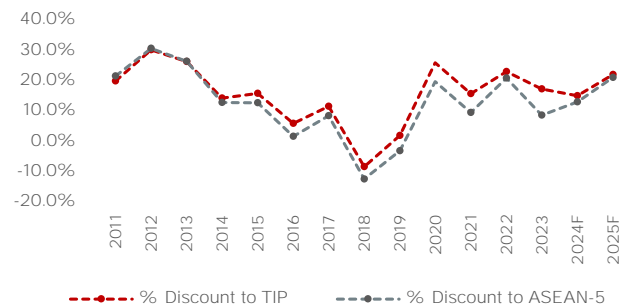
Fig 118. ASEAN – PER



Source: Bloomberg

As of May 24

Fig 119. PER Discount to ASEAN

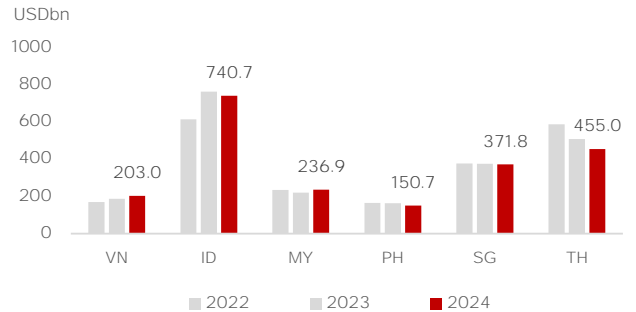


TIP: Thailand, Indonesia, Philippines; ASEAN-5: TIP, Malaysia, Singapore.

Source: Bloomberg

As of May 24

Fig 120. ASEAN – Market Cap

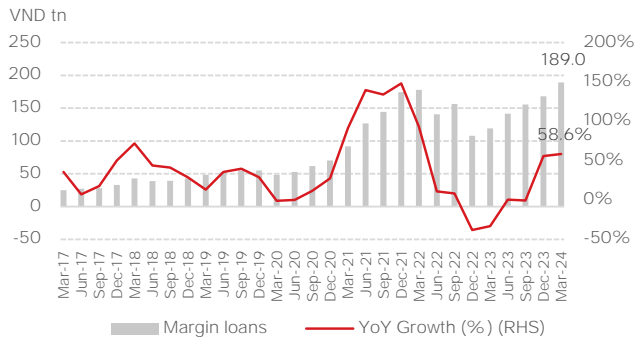


VN: HOSE only

Source: Bloomberg

As of May 24

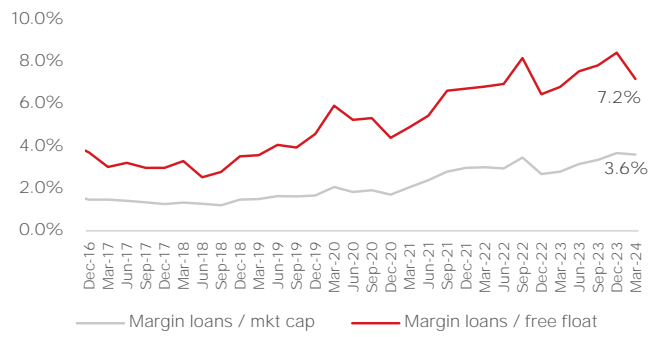
Fig 121. VN – Brokers Margin Loans



Source: Fiinpro

As of Mar 24

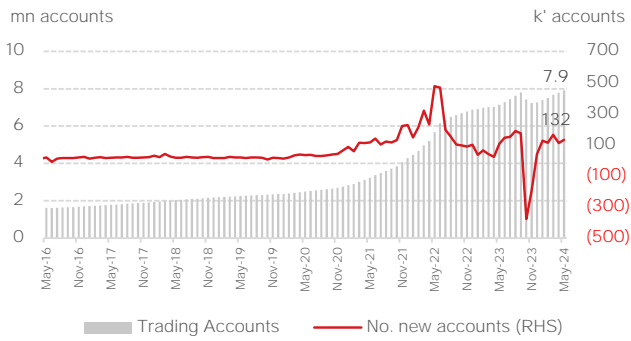
Fig 122. VN – Margin leverage



Source: Fiinpro

As of Mar 24

Fig 123. VN – Number of Trading Accounts



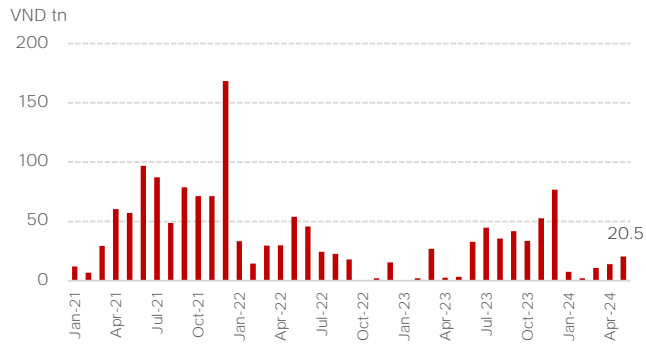
Includes Domestic & Foreign individual investors

Source: VSD

As of May 24

BONDS

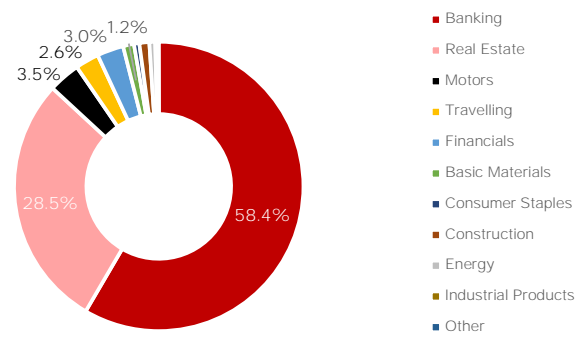
Fig 124. VN – Bond Issuance by month



Source: Hanoi Stock Exchange

As of May 24

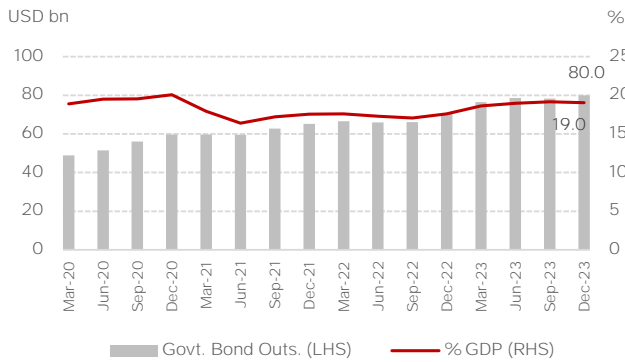
Fig 125. VN – Bond issuance by sector– TTM



Source: Hanoi Stock Exchange

As of May 24

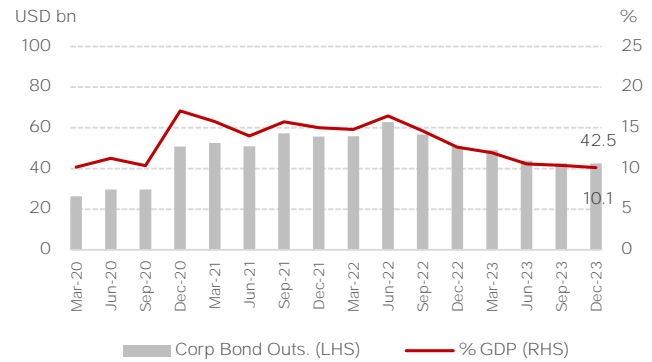
Fig 126. VN – Govt. Bond Outstanding as % of GDP



Source: Asian Bond Online (ABO)

As of Dec 23

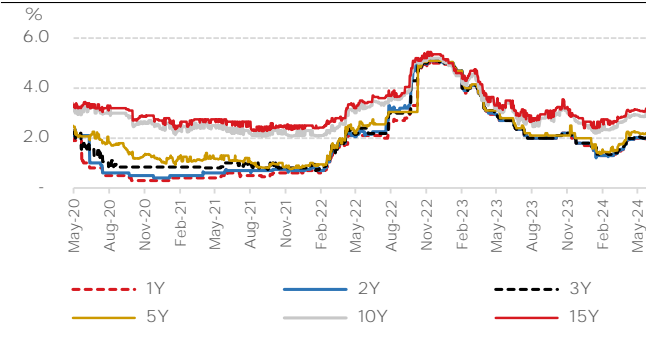
Fig 127. VN – Corp Bond Outstanding as % of GDP



Source: Asian Bond Online (ABO)

As of Dec 23

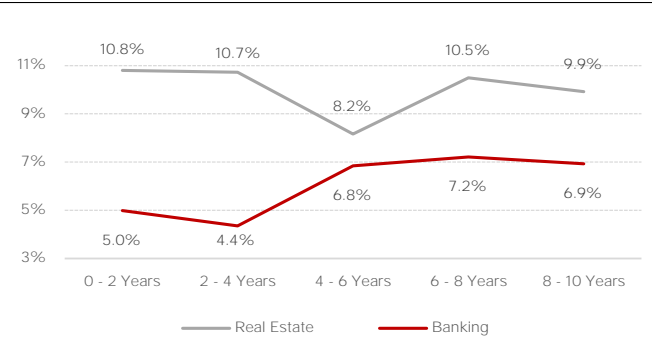
Fig 128. VN – Govt. Bond Yields



Source: Bloomberg

As of May 24

Fig 129. VN – Corp Bond Yields



Source: Hanoi Stock Exchange

As of May 24