



BSC WEEKLY REVIEW
Week 15 (08/04-12/04/24)

*Take advantage of the fluctuations to
increase stock holding position*

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WEEKLY TACTICS: *Take advantage of the fluctuations to increase stock holding position*

	Point	Change (%)
VN-INDEX	1255.11	-2.26%
Volume per session (Bil VND)	23,809.50	9.48%
Foreign investors (Bil VND)	-2179.59	
HNX-INDEX	239.68	-1.20%
Volume per session (Bil VND)	2,529.83	30.96%
Foreign investors (Bil VND)	220.93	

Stock markets	Points	% D	% W	% M
US (S&P500)	5204.34	1.11%	-0.95%	1.57%
EU (EURO STOXX)	5014.75	-1.10%	-1.35%	1.08%
China (SHCOMP)	3069.30	0.00%	0.92%	0.76%
Japan (NIKKEI)	38992.08	-1.96%	-3.41%	-1.76%
Korea (KOSPI)	2714.21	-1.01%	-1.18%	1.26%
Singapore (STI)	3218.26	-0.52%	-0.18%	2.26%
Thailand (SET)	1375.58	0.12%	-0.17%	-0.78%
Phillipines (PCOMP)	6745.46	-1.20%	-2.29%	-2.83%
Malaysia (KLCI)	1555.25	0.13%	1.25%	1.00%
Indonesia (JCI)	7286.88	0.45%	-0.03%	-1.29%
Vietnam (VNIndex)	1255.11	-1.04%	-2.26%	0.62%

VIETNAM STOCK MARKET

Selling pressure emerged in the mid-cap stock group during the last session of the week.

VN-Index declined by 2.2% at the end of a three-week upward trend, retracing to the previous accumulation zone between 1,235 and 1,275 points. Foreign investors maintained a net selling position of 87 million USD, and the weakness in the US stock market accelerated the VN-Index's short-term decline after it reached a recent peak. The decline was widespread, affecting 77% of stocks and 13 out of 18 sectors. While tourism, automobile, and auto parts stocks rose by over 2%, media, basic resources, financial services, and banking stocks declined by more than 2%. Key sectors no longer supported the index, impacting the flow of capital. After the short-term profit-taking phase, the market is expected to diverge based on the first quarter's financial results. Investors should continue to take advantage of market fluctuations to gradually increase their stock holdings.

Based on the Q1 results and the 2024 forecast, the Ministry of Planning and Investment predicts two growth scenarios: (1) GDP reaching of 6%, in the last three months of the year, GDP is expected to increase by 6.12%, with Q2, Q3, and Q4 growing by 5.8%, 6.2%, and 6.2%, respectively and (2) GDP reaching 6.5%, in the last three months of the year are projected to see GDP growth of 6.7%, with Q2, Q3, and Q4 rising by 6.3%, 6.8%, and 7.1%, respectively. Economic activities are recovering across all three sectors: agriculture, industry, and services. However, the Ministry acknowledges new challenges both domestically and externally, including macroeconomic stability, inflation, and exchange rates. The Ministry also proposes five solutions to promote growth, along with continued efforts to improve mechanisms, policies, and administrative procedures.

GLOBAL STOCK MARKETS

Turn to the downside, the US stock indices have moved away from their record highs.

Concerns over the Federal Reserve delaying interest rate cuts led to a reversal in the US stock indices, resulting in an average decline of 1.8% for the week. The Dow Jones Index experienced a sharp decline, the most significant since March 2023, while 10-year bond yields reached new highs for the year. European stocks were also affected, with the EU600 index dropping by 0.7%. In Asia, there was divergence: Chinese and Malaysian stocks gained ground, while Japan and Hong Kong led the decline. The DXY index saw a slight decrease of 0.2%. Meanwhile, commodity prices surged, with crude oil rising by 4.5%, silver up by 5.6%, and other metals (copper, lead, zinc, nickel) increasing by over 4%. Gold also saw a rise of 1.2%. Looking ahead, the market awaits crucial information from the FOMC minutes and policy meetings by the ECB and Bank of Canada in the coming week.

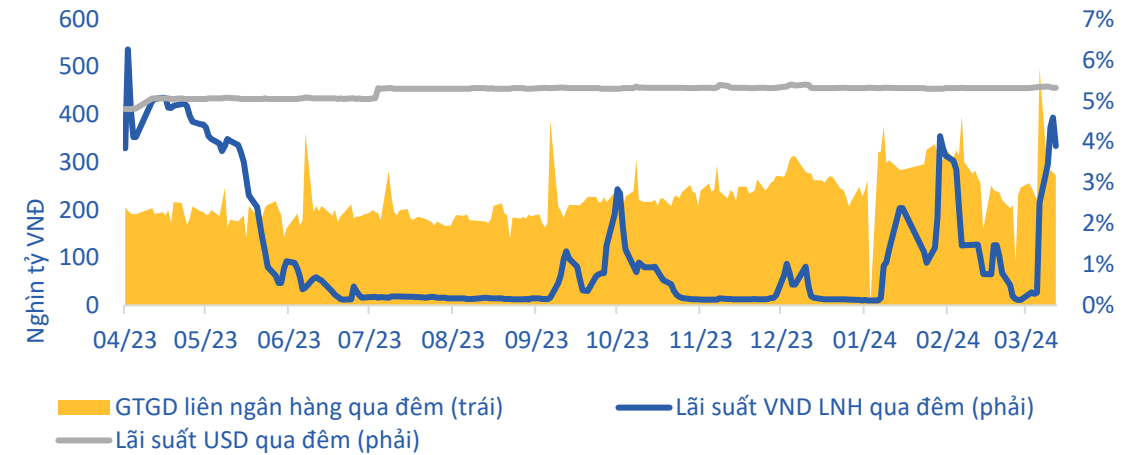
In an interview at Stanford University, the Chairman of the Federal Reserve (FED) emphasized the need for time to assess inflation and refrained from disclosing the timing of interest rate cuts. Despite recent inflation exceeding forecasts, there is no definitive evidence that it is merely a temporary surge. The FED does not anticipate lowering interest rates until it is confident that inflation will sustainably decrease to the 2% target. Labor market data and inflation have not altered the overall growth narrative, and the labor market remains robust while inflation cools down toward the target, even though there have been periods of higher-than-expected inflation (February's PCE rose 2.8% year-on-year and 0.3% month-on-month). Next week, the FOMC minutes will reveal the views of FED officials through the dot plot chart. The market is gradually losing confidence in the timing of the first interest rate cut, expected around June.

CURRENCY MARKET

OMO Bills transaction

Week	From	To	Drawn value	Pumped value	Net pumped value
Weak 8	19/02/2024	23/02/2024	0.00	6,037.51	6,037.51
Weak 9	26/02/2024	01/03/2024	6,037.51	0.00	-6,037.51
Weak 10	04/03/2024	08/03/2024			0.00
Weak 11	11/03/2024	15/03/2024	74,998.90	0.00	-74,998.90
Weak 12	18/03/2024	22/03/2024	69,699.90	0.00	-69,699.90
Weak 13	25/03/2024	29/03/2024	26,500.00	0.00	-26,500.00
Weak 14	01/04/2024	05/04/2024	1,600.00	8,465.53	6,865.53

Interbank market transaction



Source: Fiinpro, BSC Research

Interbank transactions

	Overnight	1 week	2 week	1 month	3 month	6 month	9 month
Average itb interest rate	4.08%	4.31%	4.06%	4.08%	4.17%	4.62%	4.93%
%WoW	3.34%	2.62%	2.03%	1.30%	0.97%	0.29%	-0.22%
Average itb transaction value	276,827.25	11,708	11,903	1,996	1,938	117	50
% WoW	-5.01%	-52.39%	103.87%	-20.34%	-15.49%	-55.05%	2663.89%

* Note: Data updated to April 4, 2024

Source: Fiinpro, BSC Research

Assessments:

- In week 14, SBV issued 1.6 trillion worth of bills, while buying 8.47 trillion worth of valuable papers. In total, SBV injected a net 6.87 trillion through OMOs.
- Interbank interest rates increased sharply during the week despite reduced liquidity.

VN-INDEX Technical Analysis: *Forming an accumulation zone above 1,275, waiting for a chance to surpass 1,300 points*

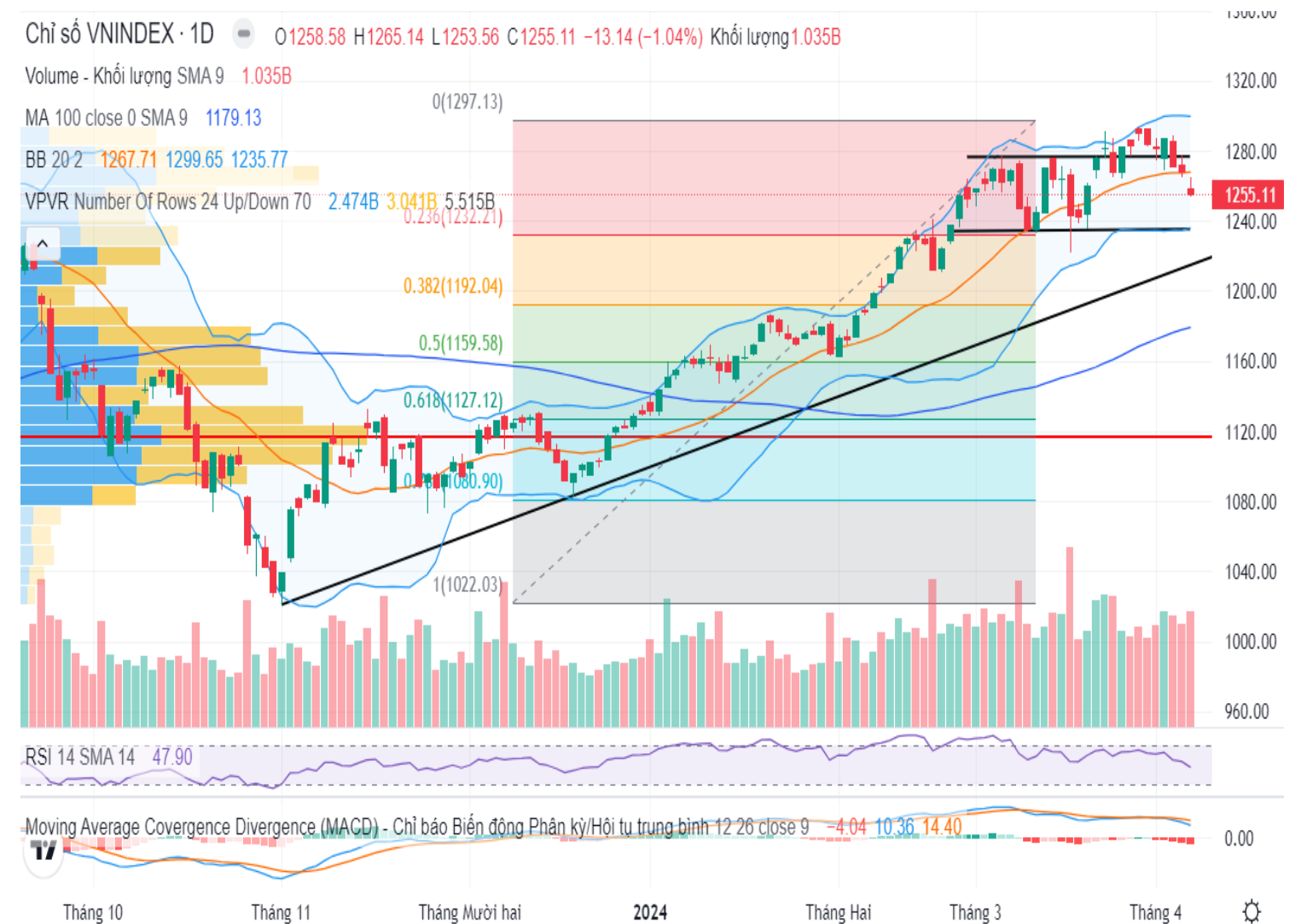
Daily chart: Selling pressure emerged from the beginning of the week, pushing the VN-Index below the SMA20 and returning to the accumulation zone between 1,235 and 1,275 points. 3 out of 5 trading sessions formed doji candlesticks, indicating that despite the market decline, buying interest at lower price levels remains quite positive. Technical indicators are maintaining average levels, and the signals are not clear for establishing a distinct trend.

Some notable features of the daily chart:

- RSI decreased from 62 to 48 points.
- MACD fell below the signal line and remained above 0. Liquidity increased by 8% compared to last week.
- VN-Index decreased below SMA 20 and remained above SMA 50 and SMA 200.

Conclusion: VN-Index has once again declined, forming a rectangular pattern after dropping below the upper channel at 1,275 points, as predicted in last week's analysis. The correction trend occurs as key stocks weaken, and profit-taking pressure affects mid-cap stocks. The consolidation phase is expected to continue next week, with 1,235 points being a significant price level for short-term price reactions.

Weekly VN-Index chart



Source: BSC Research

NEWS: Vietnam's manufacturing PMI to reach 49.9 points in March 2024

FORECAST OF SOME MACRO INDICATORS IN 04/2024:



CPI (YoY)

VIRA

4.18%

BSC

4.02%



USD/VND

VIRA

24,943đ

BSC

24,972đ



Avg Intb rate (1W)

VIRA

2.99%

BSC

3.35%



Avg bond yield (10Y)

VIRA

2.79%

BSC

2.67%

VIETNAM:

- Deputy Governor of SBV: The exchange rate issue is very hot, there has been an increase in prices recently. The SBV will intervene if necessary.
- Ministry of Finance: proposes to annul 6 Decisions of the Prime Minister, including 5 Decisions on reducing land rent because it is no longer applied in practice.
- Ministry of Planning and Investment: forecast of 2 growth scenarios for 2024: Scenario 1: Economic growth for the whole year is expected to reach 6% (close below the target of the National Assembly resolution). Scenario 2: Economic growth for the whole year reaches 6.5% (slightly higher than the target of the National Assembly).
- SBV: Credit institutions forecast that the credit balance of the whole system will increase by an average of 3.8% and the bad debt ratio will decrease in Q2/2024.
- Ministry of Transport: the total number of capital plans in 2024 assigned by the Prime Minister is 56,666 billion VND. It is estimated that by the end of March 2024, the Ministry of Transport will disburse about 10,700 billion VND (about 19.2%), higher than the same period last year.
- Vietnam's manufacturing PMI fell below the threshold of 50 points in March, with a result of 49.9 points after reaching 50.4 points in February.

GLOBAL:

- ECB meeting minutes: There have been positive developments, reinforcing confidence that inflation is heading in the right direction. However, the ECB still needs more data and evidence on this.
 - Eurozone: March services PMI in line with forecast: 51.5 (forecast: 51.1, earlier: 51.1). Total PMI: 50.3 (forecast: 49.9).
 - Germany: March services PMI returns above the 50 mark after almost half a year: 50.1 (forecast: 49.8, earlier: 49.8)
- Total PMI: 48.3 (forecast: 47.7).
- UK: March services PMI in line with forecast: 53.1 (forecast: 53.4, earlier: 53.4). Total PMI: 52.8 (forecast: 52.9).
 - US: March job change data came in higher than forecast: reached 184K new jobs (Forecast: 148K. Previous: 140K, adjusted to 155K).
 - US: The number of applications for US MBA mortgages decreased slightly in the past week: down 0.6% (Previous: -0.7%). Home Purchase Index: 145.6 (Previous: 145.7). 30-year mortgage rate: 6.91% (Previous: 6.93%)
 - China: March Caixin Services PMI: 52.7. Expected: 52.7. Previous: 52.5. Composite PMI: 52.7. Previous: 52.5.

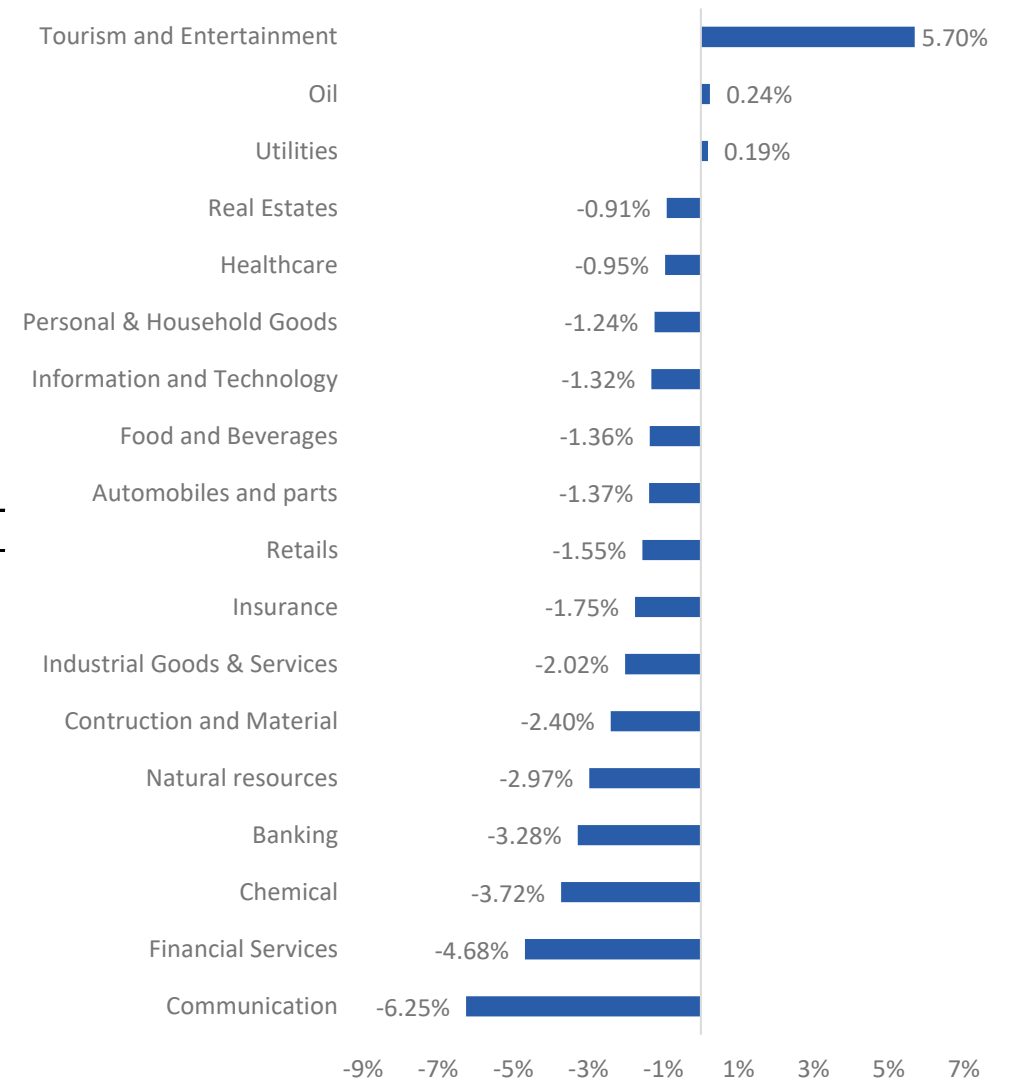
INFORMATION FOR NEXT WEEK:

- The first quarter AGM and business performance of listed companies.
- 8/4, European Investor Confidence Index; China's trade balance; Japanese consumer confidence. 10/4, CPI, new loans, Chinese M2 money supply; CPI and U.S. crude oil inventories; Interest rates and monetary policy reports of the Bank of Canada. 11/4, FOMC Minutes; Interest rates and ECB monetary policy minutes. 12/4, Index of industrial production, trade balance and UK GDP.

MARKET MOVEMENT

Sector	% D	% W	% Month
Tourism and Entertainment	1.95%	5.70%	4.59%
Oil	-0.55%	0.24%	3.60%
Utilities	-0.52%	0.19%	0.76%
Real Estates	-0.63%	-0.91%	1.85%
Healthcare	-0.06%	-0.95%	3.83%

Item	Unit	Price	% D	% W	% Month	Positive	Negative
WTI	Barrel	86.77	0.20%	4.38%	10.66%	PVT	GAS, BSR
Brent	Barrel	90.88	0.25%	4.49%	10.58%	PVT	GAS, BSR
Gasoline	Gallon	2.77	-0.76%	1.91%	8.97%	HVN, VJC	PLX, OIL
Gold	Ounce	2329.78	1.76%	3.53%	8.45%		PNJ
Silver	Ounce	27.49	2.03%	9.58%	13.76%		PNJ
Soybean	Bushel	1185.75	0.49%	0.00%	3.27%	DBC, QNS	HKB
Milk	Cwt	15.57	0.58%	-4.71%	-5.81%	KDC	VNM, QNS
Rubber	JPY/kg	162.60	-0.06%	-1.09%	2.07%	SRC, CSM, DRC	DPR, PHR, HAG, HNG
Sugar	LB	21.94	-1.88%	-3.43%	2.28%	VNM, GTN, QNS	SBT, LSS, QNS
Urea	USD/T	326.50	-0.31%	-8.26%	-12.35%		DPM, DCM
Niken	LB	17543.00	2.22%	5.89%	0.10%		PC1
Copper	LB	4.24	0.66%	5.67%	9.59%	CAV, SAM, TGP, VTH	MSN, ACM, BGM
Sodium Hydroxide	CNY/T	1940.00	0.00%	0.00%	-7.62%		CSV
Steel	CNY/ton	3331.00	-0.60%	-4.88%	-10.00%		HPG
Aluminum	Ton	2456.00	0.29%	3.19%	9.89%	CAV, SAM, TGP, VTH	
Iron ore	Ton	102.00	0.00%	-1.45%	-12.07%	HPG	
Coal	Ton	128.20	-1.12%	-0.70%	-6.73%	HT1, HPG	HLC, NBC, TNT, THT



Souce: Bloomberg, Fiinpro, BSC Research

MARKET MOVEMENT

Top gainers VN-Index

Stock	%	Point
HVN	18.52	1.36
NVL	6.09	0.50
GAS	0.87	0.40
CMG	18.40	0.34
VNM	0.44	0.15
VIC	0.31	0.14
TCH	5.10	0.13
VHM	0.23	0.11
PVD	1.70	0.08
DXS	6.44	0.07
Total		3.29

Top losers VN-Index

Stock	%	Point
CTG	-6.61	-3.11
BID	-3.65	-2.67
MBB	-8.07	-2.63
TCB	-4.94	-2.04
GVR	-4.98	-1.63
ACB	-4.74	-1.29
VIB	-7.72	-1.19
HPG	-2.64	-1.15
STB	-6.33	-0.93
FPT	-2.40	-0.88
Total		-17.51

Top buyers

Stock	Net buy	State own
MWG	391.65	
PVS	218.34	
NVL	201.88	
NLG	191.45	
TCB	189.70	
DXG	170.73	
DIG	120.99	
FUEVFVND	120.52	
PDR	108.48	
VCB	84.74	
Total	1,798.48	

Top sellers

Stock	Net buy	State own
VHM	-654.51	
MSN	-526.30	
SSI	-491.24	
VCI	-408.17	
VNM	-264.08	
FUESSVFL	-206.20	
VND	-167.01	
HPG	-165.02	
STB	-161.01	
VRE	-155.02	
Total	-3198.56	

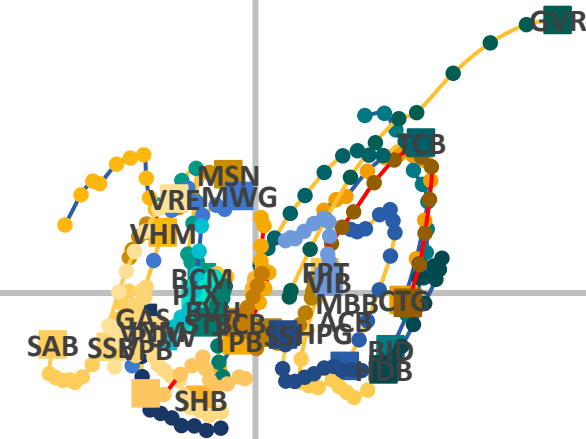
Movement of VN30

FPT	104.5306	100.5535
GVR	119.6064	107.2793
TCB	110.74	104.0102
VIB	104.7639	100.303
BCM	96.53404	100.4127
MSN	98.25622	103.161
MWG	98.97053	102.5812
VHM	94.01778	101.6127
VIC	95.04537	104.053
VRE	94.75596	102.5172
ACB	105.8028	98.04587
BID	108.7721	98.49435
CTG	109.6346	99.81122
HDB	108.3227	97.95456
HPG	100.8123	98.939
MBB	109.8914	99.7303
SSI	101.8006	98.88881
BVH	97.25863	99.53188
GAS	92.71428	99.3275
PLX	96.14303	99.96374
POW	94.03	98.84439
SAB	86.86885	98.62456
SHB	96.46165	97.14502
SSB	90.65765	98.56399
STB	96.93883	99.21355
TPB	98.82149	98.7291
VCB	98.9724	99.21289
VJC	93.79316	95.32572
VNM	93.32187	98.99343
VPB	92.91728	97.31303

Improving

Leading

JdK RS-Momentum



Lagging

Weakening

JdK RS-Ratio

Source: Bloomberg

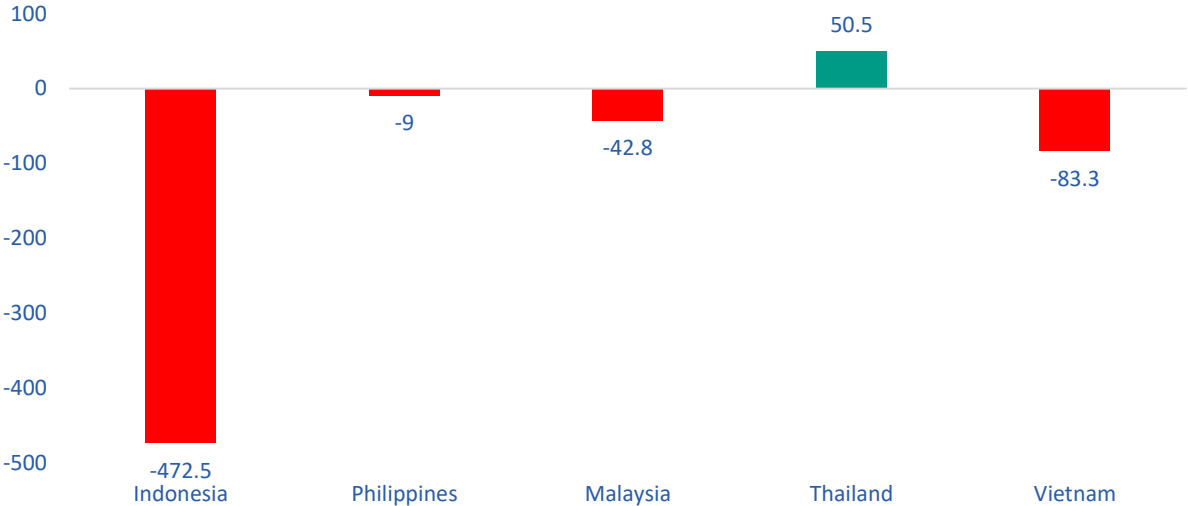
Note: Tickers which lie in:

- **Positive** → should be put in the BUY watchlist
- **Weakening** → should be put in the correction watchlist
- **Negative** → should be put in the avoidance watchlist
- **Recovery** → should be put in the reference watchlist

CASHFLOW MOVEMENTS

Movements of foreign capital flows in the ASEAN

	WTD	MTD	QTD	YTD
Asia				
ASEAN 5	(557.1)	(557.1)	(557.1)	(1,229.9)
Indonesia	-472.5	-472.5	-472.5	1213.2
Philippines	-9	-9	-9	153.6
Malaysia	-42.8	-42.8	-42.8	-229.4
Thailand	50.5	50.5	50.5	-1882.9
Vietnam	-83.3	-83.3	-83.3	-484.4
Other	660.5	660.5	660.6	18,911.6
Korea	1141.2	1141.2	1141.2	13329.9
Taiwan	-162.2	-162.2	-162.2	4567.2
India	-321.3	-321.3	-321.3	1037.1
Sri Lanka	2.80	2.80	2.90	(22.60)

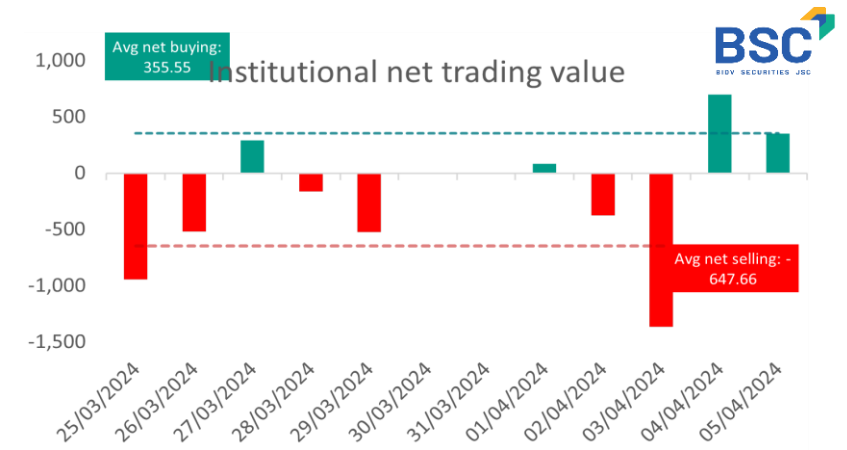
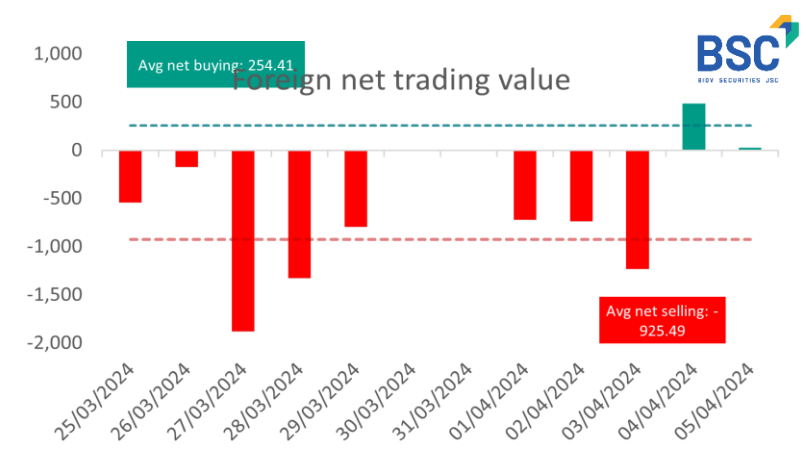
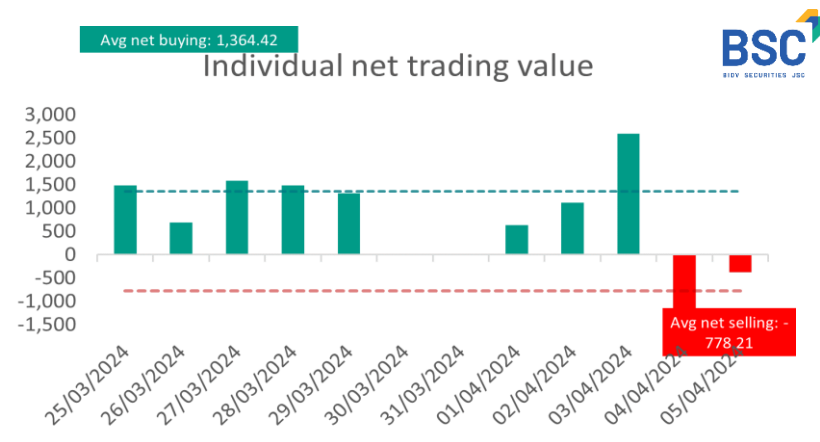


Source: Bloomberg, BSC Research

ETF cashflow movements

	Oct-23				Nov-23				Dec-23				Jan-24				Feb-24				Mar-24				Apr-24
	W41	W42	W43	W44	W45	W46	W47	W48	W49	W50	W51	W52	W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12	W13
Tổng	2.59	4.50	(1.34)	43.07	4.80	(29.05)	(4.75)	(4.17)	(100.90)	(37.16)	(23.77)	(0.70)	(23.33)	(19.81)	(35.45)	(24.06)	(24.53)	(2.84)	(4.04)	(26.66)	(16.63)	(36.71)	(16.96)	(94.29)	(45.24)
ETF ngoại	18.27	14.35	10.26	40.42	0.18	(6.49)	(4.46)	3.79	(69.82)	(22.18)	(7.54)	4.18	(12.91)	1.59	(17.99)	(21.21)	(19.02)	(2.84)	-	(18.98)	1.09	1.76	(4.99)	(19.49)	(32.48)
Fubon	3.14	14.42	11.53	40.42	(1.76)	(14.90)	0.93	0.74	0.75	4.42	8.43	5.28	0.00	0.77	0.00	0.00	0.75	1.13	0.00	1.15	6.06	3.63	2.81	(16.75)	(29.66)
VNM	0.00	(6.47)	(1.27)	0.00	0.00	0.00	(5.39)	0.00	0.00	(5.42)	0.00	0.00	0.00	0.00	(1.93)	0.00	0.00	0.00	0.00	1.29	0.00	0.00	0.00	0.00	0.00
FTSE	2.15	2.56	0.00	0.00	1.94	0.51	0.00	3.05	0.76	0.00	(2.92)	(1.10)	2.99	0.82	0.00	0.00	0.00	0.00	0.00	(8.15)	(4.97)	(1.87)	(7.80)	(2.74)	(2.82)
iShare	12.98	3.84	0.00	0.00	0.00	7.90	0.00	0.00	(71.33)	(21.18)	(13.05)	0.00	(15.90)	0.00	(16.06)	(21.21)	(19.77)	(3.97)	0.00	(13.27)	0.00	0.00	0.00	0.00	0.00
ETF nội	(15.68)	(9.85)	(11.60)	2.65	4.62	(22.56)	(0.29)	(7.96)	(31.08)	(14.98)	(16.23)	(4.88)	(10.42)	(21.40)	(17.46)	(2.85)	(5.51)	0.00	(4.04)	(7.68)	(17.72)	(38.47)	(11.97)	(74.80)	(12.76)
Diamond	(11.88)	(6.76)	(2.36)	(3.55)	(0.31)	(0.44)	4.83	0.00	(15.27)	(12.82)	(14.77)	(4.88)	(0.63)	(22.59)	(16.99)	(1.99)	(5.10)	0.00	(2.32)	(1.72)	(8.70)	(32.81)	(8.34)	(66.55)	(5.76)
E1	(0.74)	(1.83)	(7.80)	8.05	6.75	(0.55)	0.24	0.15	0.16	(0.31)	0.00	0.00	4.23	0.08	0.00	(1.66)	(0.41)	0.00	(1.72)	(6.80)	(8.51)	(5.66)	(1.74)	(3.13)	(5.37)
Finlead	(3.06)	(1.26)	(1.44)	(1.85)	(1.82)	(21.57)	(5.36)	(8.11)	(15.97)	(1.85)	(1.46)	0.00	(14.02)	1.11	(0.47)	0.80	0.00	0.00	0.00	0.84	(0.51)	0.00	(1.89)	(5.12)	(1.63)

CASHFLOW MOVEMENTS



Proprietary						Foreign						Individuals					
Top buying			Top selling			Top buying			Top selling			Top buying			Top selling		
Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value
FUESSVFL	11,408,000	233.40	STB	6,190,800	(186.12)	MWG	7,693,127	391.65	VHM	(15,222,841)	(654.51)	STB	26,068,627	781.66	MWG	10,725,399	(559.03)
E1VFN30	7,991,800	176.89	VIX	4,102,900	(80.62)	NVL	11,041,045	201.88	MSN	(7,123,355)	(526.30)	VHM	15,869,241	682.30	DXG	12,355,855	(249.76)
HPG	5,136,600	153.05	DIG	1,705,700	(55.73)	NLG	4,310,600	191.45	SSI	(12,827,791)	(491.24)	MSN	7,541,855	557.25	NLG	4,665,800	(207.14)
SSI	2,276,515	84.18	FUEVFNVD	1,795,200	(54.98)	TCB	3,967,780	189.70	VCI	(7,723,489)	(408.17)	VCI	7,657,289	404.60	NVL	7,317,445	(136.28)
TCB	1,422,100	62.34	VPB	2,855,801	(53.71)	DXG	8,432,788	170.73	VNM	(3,969,787)	(264.08)	SSI	9,611,174	371.90	TCB	2,795,880	(128.57)
MBB	2,662,110	60.53	MSN	646,500	(48.67)	DIG	3,631,553	120.99	FUESSVFL	(10,080,100)	(206.20)	DGC	2,344,692	279.32	MBB	4,598,983	(109.82)
BID	1,035,506	52.52	FUEKIV30	3,659,700	(30.60)	FUEVFNVD	3,940,800	120.52	VND	(7,294,541)	(167.01)	VNM	3,655,449	242.72	FPT	925,539	(108.88)
GEX	2,003,700	50.29	HAH	659,192	(27.84)	PDR	3,397,263	108.48	HPG	(5,516,773)	(165.02)	VND	8,027,641	183.61	VCB	1,079,111	(103.30)
GAS	516,904	42.53	TCH	1,679,400	(27.12)	VCB	889,747	84.74	STB	(5,386,527)	(161.01)	MSB	11,603,900	164.26	FCN	6,056,300	(100.00)
HSG	1,828,700	41.85	YEG	2,500,000	(25.00)	DPM	2,032,889	75.06	VRE	(6,077,199)	(155.02)	VRE	5,797,099	147.65	MSH	2,125,643	(93.95)

BSC 30 PORTFOLIO

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E fw	Target price (VND)	Foreign ownership	Link
VCB	Bank	94.9	-1.10%	0.70	21,430.00	3.00	5,910.00	16.10	105,000	23.50%	Link
BID	Bank	50.2	-1.60%	1.00	11,562.00	3.40	3,781.00	13.30	54,578	17.30%	Link
VPB	Bank	19.4	0.80%	1.10	6,235.00	8.70	1,267.00	15.40	23,685	28.00%	Link
TCB	Bank	45.2	-1.70%	1.10	6,433.00	22.20	5,111.00	8.80	-	22.50%	Link
MBB	Bank	23.4	-1.90%	1.00	4,988.00	23.90	3,911.00	6.00	24,400	23.20%	Link
STB	Bank	29.6	-0.30%	1.00	2,255.00	30.40	4,094.00	7.20	31,200	22.50%	Link
CTG	Bank	33.2	-1.00%	1.00	7,203.00	13.20	3,723.00	8.90	19,100	27.10%	Link
ACB	Bank	27.2	-1.50%	0.80	4,261.00	13.50	4,131.00	6.60	42,500	30.00%	Link
SSI	Securities	36.8	-2.30%	1.20	2,229.00	46.50	1,528.00	24.10	45,900	43.20%	Link
IDC	IP	58	-1.00%	1.00	773.00	3.90	4,221.00	13.70	-	17.60%	Link
HPG	Material	29.4	-0.50%	1.30	6,919.00	28.60	1,176.00	25.10	23,300	24.50%	Link
HSG	Material	22.6	-2.60%	1.60	562.00	13.50	1,321.00	17.10	79,900	22.10%	Link
VHM	Real estate	43	-0.10%	1.30	7,556.00	23.40	7,607.00	5.60	38,900	22.40%	Link
KDH	Real estate	36.5	-2.30%	1.30	1,179.00	6.00	897.00	40.70	44,100	38.00%	Link
NLG	Real estate	43.7	-1.90%	1.20	679.00	7.70	1,257.00	34.80	46,100	42.90%	Link
DGC	Chemicals	119.7	-2.40%	1.50	1,837.00	10.80	8,146.00	14.70	85,000	18.90%	Link
DCM	Fertilizer	34.3	-3.10%	1.40	734.00	4.40	2,091.00	16.40	41,000	10.90%	Link
GAS	O&G	80.9	-0.70%	0.70	7,507.00	4.50	5,053.00	16.00	36,000	2.60%	Link
PVS	O&G	42.2	-1.40%	0.90	815.00	22.30	1,812.00	23.30	110,500	20.80%	Link
PVD	O&G	32.9	-1.90%	1.20	739.00	15.30	1,035.00	31.80	45,000	23.30%	Link
POW	Utilities	11.2	-0.40%	0.80	1,064.00	3.40	459.00	24.50	38,500	4.00%	Link
VHC	Fishery	73.9	-1.70%	1.10	670.00	2.30	3,994.00	18.50	29,000	32.20%	Link
GMD	Logistics	78	-2.30%	1.10	964.00	4.00	7,262.00	10.70	14,500	48.20%	Link
VNM	Retail	67.9	-0.40%	0.70	5,734.00	11.60	4,246.00	16.00	81,700	53.90%	Link
MSN	Retail	71.9	-2.00%	1.50	4,157.00	16.30	293.00	245.70	27,700	28.20%	Link
MWG	Retail	51	0.60%	1.60	3,013.00	16.80	115.00	444.80	63,800	44.50%	Link
PNJ	Retail	96.9	-0.60%	0.70	1,310.00	2.80	5,893.00	16.40	83,500	49.00%	Link
DGW	Retail	63.8	-3.00%	1.60	431.00	6.90	2,121.00	30.10	90,900	23.40%	Link
FPT	Technology	113.7	-0.30%	0.80	5,834.00	12.70	5,095.00	22.30	57,000	49.00%	Link
CTR	Technology	132.2	-1.00%	1.00	611.00	2.40	4,515.00	29.30	108,000	10.10%	Link

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.

BSC 50 PORTFOLIO

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
HDB	Bank	23.4	0.00%	0.70	2,748.00	6.00	3,458.00	6.80	1.60	19.60%	25.40%
VIB	Bank	22.7	-2.20%	1.20	2,327.00	6.80	3,375.00	6.70	1.50	20.50%	24.30%
TPB	Bank	18.2	-1.10%	1.10	1,619.00	7.10	2,027.00	9.00	1.20	29.80%	13.70%
MSB	Bank	14.2	-1.40%	1.30	1,148.00	3.30	2,322.00	6.10	0.90	30.00%	16.00%
EIB	Bank	17.8	-0.60%	1.00	1,252.00	6.40	1,244.00	14.30	1.60	1.80%	10.10%
HCM	Securities	28.2	-3.80%	1.30	860.00	12.10	894.00	31.50	2.60	41.00%	8.30%
VCI	Securities	49.7	-4.40%	1.70	878.00	15.40	1,124.00	44.20	3.00	21.70%	7.10%
VND	Securities	22	-2.00%	1.60	1,085.00	21.90	1,662.00	13.30	1.60	22.60%	13.10%
BID	Bank	50.2	-1.60%	1.00	11,562.00	3.40	3,781.00	13.30	2.50	17.30%	20.30%
SHS	Securities	19.8	-4.80%	1.60	650.00	22.00	688.00	28.80	1.60	13.20%	5.70%
LCG	Construction	13.1	-4.40%	1.50	100.00	4.50	635.00	20.60	1.00	2.10%	4.60%
HUT	Construction	18.8	-2.60%	1.70	678.00	2.50	45.00	418.30	2.10	1.60%	0.70%
CTD	Construction	70	0.00%	0.80	284.00	5.20	1,881.00	37.40	0.80	44.30%	2.30%
HHV	Construction	15.2	-1.90%	1.40	252.00	5.60	777.00	19.50	0.70	6.70%	4.20%
C4G	Construction	11.3	-0.90%	1.50	-	0.80	431.00	26.20	1.10	0.00%	4.90%
DIG	IP	32	-0.60%	1.80	788.00	32.20	283.00	113.00	2.50	5.20%	2.10%
CEO	IP	22.9	-3.40%	1.00	476.00	16.70	297.00	77.00	1.90	5.60%	2.40%
KBC	IP	33	-2.10%	1.50	1,024.00	13.40	2,600.00	12.70	1.30	20.80%	11.70%
VGC	IP	56	-1.60%	1.30	1,014.00	2.70	2,717.00	20.60	2.70	5.40%	12.50%
SZC	IP	41.2	-5.10%	1.30	299.00	4.40	1,218.00	33.80	4.30	3.20%	13.40%
SIP	IP	84.7	-0.20%	1.50	622.00	1.30	5,260.00	16.10	3.80	0.30%	26.90%
PHR	IP	60.5	-3.40%	1.10	331.00	2.00	4,592.00	13.20	2.10	15.80%	18.30%
GVR	IP	31.5	-4.80%	1.50	5,091.00	9.40	646.00	48.70	2.30	0.30%	6.20%
NKG	Material	24.4	-2.80%	1.60	260.00	10.20	464.00	52.70	1.30	16.00%	2.30%
BMP	Chemicals	112	-3.40%	0.50	370.00	1.30	12,704.00	8.80	3.40	85.90%	39.10%
IJC	Real estate	14.9	-3.90%	1.70	227.00	2.70	1,046.00	14.20	1.50	5.90%	10.30%
DXG	Real estate	19.9	-0.70%	1.80	580.00	17.30	245.00	81.30	1.00	20.00%	1.10%
VRE	Real estate	24.7	-2.40%	1.20	2,268.00	8.30	1,940.00	12.70	1.50	31.00%	12.40%
PDR	Real estate	32.2	-0.90%	1.90	961.00	15.30	926.00	34.80	2.50	7.40%	7.20%
CSV	Chemicals	63.5	-5.60%	1.40	113.00	3.30	4,733.00	13.40	2.00	3.70%	16.10%

BSC 50 PORTFOLIO (cont)

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
DHC	Chemicals	42.7	-1.20%	1.00	139.00	0.60	3,840.00	11.10	1.90	35.80%	17.20%
PLX	O&G	37.2	0.00%	1.00	1,907.00	1.90	2,213.00	16.80	1.80	17.10%	10.70%
PLC	O&G	33.7	-1.70%	1.40	110.00	0.50	1,333.00	25.30	2.10	1.20%	8.40%
BSR	O&G	19.9	2.60%	1.20	-	19.30	2,745.00	7.30	1.10	0.80%	15.60%
DRC	Tyre	31.8	-6.90%	0.70	152.00	8.60	2,086.00	15.20	2.00	13.60%	13.20%
PC1	Utilities	27.7	-1.80%	1.30	348.00	6.90	439.00	63.10	1.50	8.50%	4.10%
HDG	Utilities	28.5	-3.40%	1.30	352.00	3.50	2,327.00	12.20	1.20	22.80%	12.90%
GEX	Utilities	23.4	-3.10%	1.90	807.00	24.70	389.00	60.30	1.00	12.60%	4.10%
QTP	Utilities	15.6	-0.60%	0.60	-	0.10	1,366.00	11.40	1.40	1.20%	10.80%
REE	Utilities	62.6	-0.50%	0.90	1,034.00	1.60	5,353.00	11.70	1.30	49.00%	13.90%
ANV	Fishery	34	-1.30%	1.40	183.00	2.50	314.00	108.20	1.80	3.00%	1.50%
PTB	Fishery	62	0.20%	0.70	168.00	1.40	4,368.00	14.20	1.50	20.90%	10.60%
PVT	Logistics	28	-1.40%	0.90	370.00	5.20	2,998.00	9.40	1.00	12.30%	14.30%
VSC	Logistics	22.7	-0.90%	1.40	245.00	4.50	473.00	48.00	1.80	2.50%	6.20%
HAH	Logistics	41.5	-2.60%	1.40	177.00	4.10	3,648.00	11.40	1.40	3.90%	12.10%
VTP	Logistics	79.3	-6.80%	1.10	390.00	6.20	3,122.00	25.40	6.20	9.40%	25.60%
DBC	Retail	30.6	-5.70%	1.40	299.00	11.70	103.00	295.60	1.60	4.50%	0.50%
FRT	Retail	148	-0.70%	0.70	815.00	2.40	(2,537.00)	-58.30	13.50	36.20%	11.80%
QNS	Retail	48.9	0.00%	0.60	-	0.90	6,134.00	8.00	2.00	15.50%	27.30%
DPM	Fertilizer	35.4	-2.10%	1.30	560.00	3.90	1,361.00	26.00	1.30	10.00%	4.20%
TNG	Textile	21.9	-3.50%	1.00	100.00	2.10	1,997.00	11.00	1.50	18.60%	12.50%

Source: BSC Research

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logistic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

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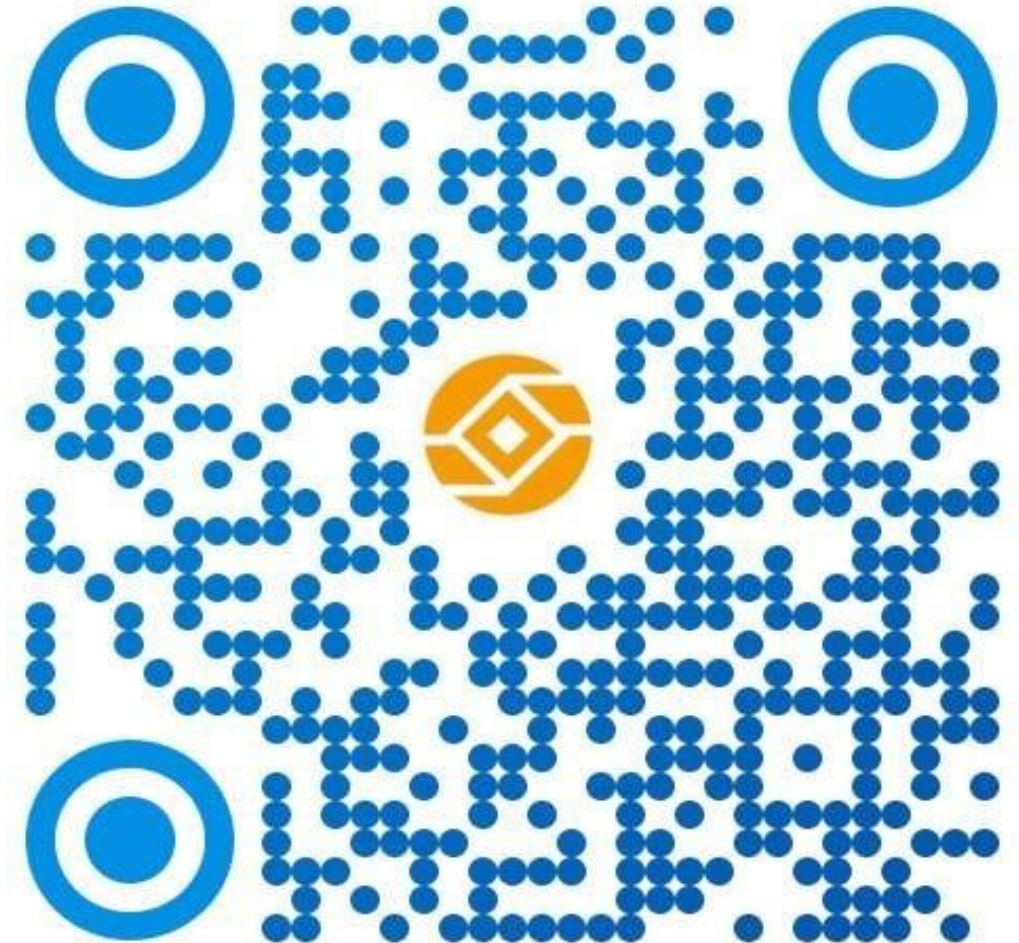
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