

BSC WEEKLY REVIEW
WEEK 35 (26/08-30/08/24)

***FTSE Vietnam Index and MarketVector
Vietnam Local Index Portfolio Forecast
for Q3/2024***

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	23/08/2024	% Day	% Week	% Month	% Year
US (S&P500)	5,602.5	-0.6%	1.3%	1.8%	25.8%
EU (EURO STOXX 50)	4,909.2	0.5%	1.4%	1.0%	16.0%
China (SHCOMP)	2,854.4	0.2%	-0.9%	-1.6%	-7.4%
Japan (NIKKEI)	38,364.3	0.4%	0.8%	-2.0%	18.8%
Korea (KOSPI)	2,701.7	-0.2%	0.2%	-2.1%	6.5%
Singapore (STI)	3,388.0	0.4%	1.0%	-2.1%	6.5%
Thailand (SET)	1,354.9	1.0%	4.0%	4.4%	-13.0%
Phillipines (PCOMP)	6,962.0	0.0%	1.7%	3.1%	11.8%
Malaysia (KLCI)	1,635.7	-0.4%	0.7%	0.9%	13.2%
Indonesia (JCI)	7,544.3	0.7%	1.5%	3.9%	9.3%
Vietnam (VNI)	1,285.3	0.2%	2.6%	3.8%	8.1%
Vietnam (HNX)	240.1	0.7%	2.1%	1.7%	-1.3%
Vietnam (UPCOM)	94.4	-0.1%	1.0%	-0.1%	3.9%

Global Stock Market:

The stock market's rally has slowed as investors await the Federal Reserve Chair's perspective at the Jackson Hole conference.

The minutes from the July FOMC meeting had bolstered market confidence in a potential rate cut by the Fed in September. However, the rally has stalled as bond yields rise, and investors await new guidance from the Fed Chair. The stock market maintained its upward trend for the week, while commodities and the DXY declined.

- U.S. stocks increased by an average of 0.5%, EU600 +2.1%, Nikkei 225 +0.9%, and CSI 300 -0.5%.

- The commodities index fell by 0.8%, mainly due to declines in oil (-2.9%), gas (-3.9%), and gold (-0.6%).

- The DXY index dropped by 0.9%, and U.S. 10-year Treasuries decreased slightly by -0.03%.

The July FOMC meeting minutes revealed that most members expected data to continue as anticipated, making a policy easing in the next meeting appropriate. Officials are confident that inflation is sustainably moving toward the 2% target, though some concerns remain about the labor market. The minutes indicated that the Fed signaled a possible rate cut in September. This perspective will be reinforced by the Fed Chair's speech at Jackson Hole over the weekend.

Key data to watch for the upcoming week includes the U.S. consumer confidence index, second-quarter GDP revision, and unemployment claims; Japan's CPI; China's PMI; and CPI. unemployment rate in the EU. and Vietnam's macroeconomic data.

Commodity markets' movements

Commodities	Unit	23/08/2024	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,512.6	1.1%	0.2%	4.8%	31.1%
Silver	USD/ozt	29.8	2.9%	2.9%	3.1%	23.6%
HRC steel	USD/T.	672.0	0.0%	2.4%	2.1%	-16.3%
Aluminium	USD/MT	2,543.7	2.8%	9.6%	12.5%	19.7%
Nickel	USD/MT	16,607.4	1.0%	2.9%	6.2%	-19.6%
Iron ore	CNY/MT	742.5	-1.4%	2.7%	-4.4%	-17.2%
Brent	USD/bbl.	79.0	2.3%	-0.8%	-3.3%	-5.2%
WTI	USD/bbl.	74.8	2.5%	-2.4%	-3.6%	-5.3%
Gasoline	USD/gal.	228.5	1.8%	-1.1%	-6.8%	-17.8%
Coal	USD/MT	145.2	-1.1%	-1.1%	7.8%	-2.6%
Soybean	USD/bu.	952.0	1.1%	1.4%	-14.3%	-30.3%
Rubber	JPY/kg	352.6	3.5%	4.9%	8.6%	72.0%
Sugar	USD/MT	525.7	2.7%	1.7%	0.7%	-24.2%

Source: Bloomberg

Vietnam Stock Market:

The VN-Index is approaching the peak level for 2024.

The upward trend continues, with the VN-Index recording its second consecutive week of gains, rising by 2.6%, and liquidity increasing by 21% compared to the previous week.

- Bank stocks contributed 55% of the market's overall increase, helping the VN-Index break through the 1,260-point resistance level and reinforcing the short-term recovery trend.

- The market advanced broadly with all 18 sectors showing gains. The personal goods, financial services, and retail sectors each increased by over 6%.

- Foreign investors were net sellers of \$25 million, compared to a net purchase of \$45 million the previous week.

The market is returning to its yearly peak. Investors might accelerate trading activities, consider partial profit-taking, and buy back shares during market fluctuations.

Following the Fed's signals regarding potential rate cuts, the DXY has decreased by nearly 5% over the past two months. Previously, exchange rates were a challenge for central banks, including Vietnam. The DXY's decline is providing the State Bank of Vietnam (SBV) with more policy space to lower OMO and treasury bill interest rates to support credit growth. The persistent drop in the black-market USD exchange rate, coupled with an increase in the bank USD rate, indicates that commercial banks might be increasing their USD purchases. The SBV also has an opportunity to rebuild its foreign exchange reserves after intervening in the second quarter to stabilize the exchange rate.

WEEKLY TOPIC: FTSE Vietnam Index and MarketVector Vietnam Local Index Portfolio Forecast for Q3/2024

On September 6, 2024, FTSE is expected to announce the constituent stocks of the FTSE Vietnam All-Share Index and the FTSE Vietnam Index. On September 13, 2024, MarketVector will announce the constituents of the MarketVector Vietnam Local Index.

The complete restructuring of the portfolios for ETFs tracking these indices is anticipated to be finalized by September 20, 2024. The official data cutoff date for the two indices is August 30, 2024.

BSC forecasts the following changes to the constituent stocks and the quantity of shares bought/sold for ETFs tracking these indices:

1. FTSE Vietnam Index (ETF FTSE Reference)

- The FTSE Vietnam Index is expected to add FRT and FTS, while no stocks are anticipated to be removed. Values may vary due to data application date, free-float ratio, and investment weighting.

2. MarketVector Vietnam Local Index (VanEck Vectors Vietnam ETF Reference)

- The MarketVector Vietnam Local Index is expected to remove HNG and add NAB, FRRT, and MBS, as they are in the top 85% of free-float market capitalization among qualifying stocks. Values may vary due to data application date, free-float ratio, and investment weighting.

N.B. : The data used by BSC for forecasting is from August 22, 2024, so values may be subject to change.

(Details in next page)

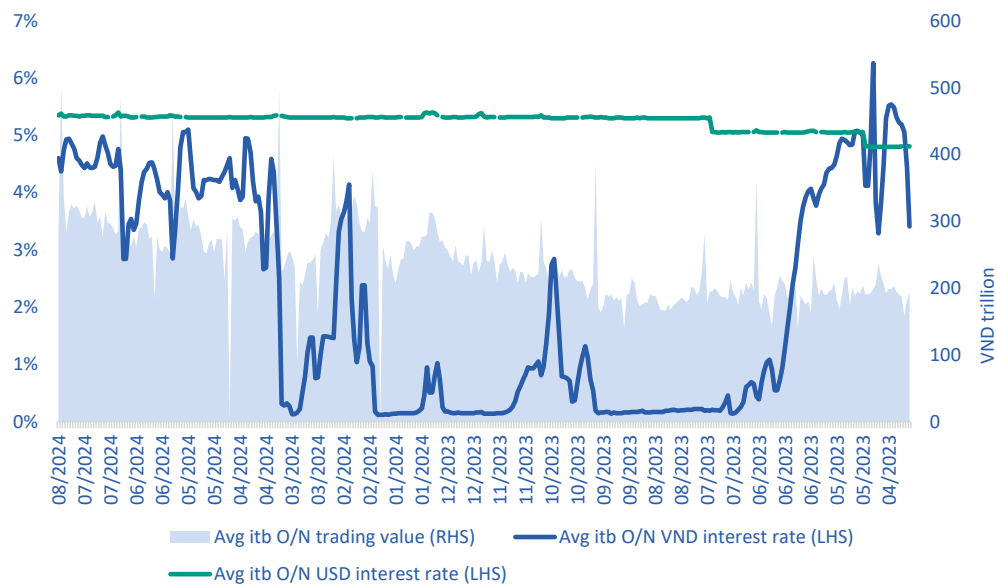
WEEKLY TOPIC: FTSE Vietnam Index and MarketVector Vietnam Local Index Portfolio Forecast for Q3/2024

Forecast of Foreign Index ETF Buy/Sell Volumes for Q3 2024										
	FTSE Vietnam Index			MarketVector Vietnam Local Index (MNVNL)			Summary			
	Current Weightings	New Weightings	Trade Volume	Current Weightings	New Weightings	Trade Volume	Trade Volume	Avg Monthly Trade Volume	Expected Number of Trading Sessions	Note
NAB	-	-	-	0.00%	1.20%	8,804,919	8,804,919	2,651,643	3.32	Expected to be added to MVVNL
FRT	0.00%	1.64%	637,436	0.00%	1.53%	1,007,820	1,645,256	651,240	2.53	Expected to be added to MVVNL and FTSE VN
VND	2.81%	3.34%	2,476,524	0.00%	3.12%	24,770,589	27,247,113	11,251,390	2.42	
VIC	8.50%	12.53%	7,093,816	8.12%	8.00%	-361,538	6,732,278	4,499,288	1.50	
MBS	-	-	-	0.00%	0.93%	4,046,723	4,046,723	3,648,101	1.11	Expected to be added to MVVNL
FTS	0.00%	1.14%	1,908,403	1.33%	1.30%	-61,795	1,846,608	3,676,239	0.50	Expected to be added to FTSE VN
VNM	8.92%	11.90%	2,932,553	8.20%	8.00%	-335,992	2,596,561	7,516,584	0.35	
VCI	2.33%	2.91%	905,686	2.77%	2.72%	-119,011	786,676	3,660,771	0.21	
EVF	0.73%	0.90%	986,736	0.85%	0.84%	-139,537	847,199	5,420,510	0.16	
POW	1.06%	1.36%	1,588,181	1.29%	1.27%	-193,053	1,395,128	9,252,124	0.15	
NVL	2.05%	2.41%	2,057,255	2.29%	2.25%	-362,016	1,695,239	13,126,510	0.13	
SHB	1.95%	2.24%	2,050,768	2.13%	2.10%	-407,776	1,642,992	20,419,630	0.08	
EIB	1.64%	1.89%	974,798	1.79%	1.76%	-194,041	780,757	14,559,715	0.05	
TCH	1.05%	1.22%	646,506	1.16%	1.14%	-126,607	519,899	14,037,033	0.04	
DIG	1.22%	1.41%	548,251	1.34%	1.32%	-110,470	437,781	15,045,168	0.03	
GEX	1.54%	1.61%	263,474	1.53%	1.51%	-143,863	119,611	7,711,402	0.02	
SSI	6.49%	6.07%	-933,667	5.26%	5.50%	890,488	-43,179	15,947,406	(0.00)	
SHS	-	-	-	1.07%	1.05%	-130,641	-130,641	11,205,087	(0.01)	
DCM	-	-	-	0.96%	0.94%	-52,207	-52,207	4,353,666	(0.01)	
KDH	-	-	-	0.61%	0.60%	-32,889	-32,889	2,069,146	(0.02)	
PVS	-	-	-	1.10%	1.08%	-54,982	-54,982	2,984,162	(0.02)	
VHM	8.66%	11.45%	5,133,398	8.75%	7.00%	-5,444,307	-310,908	16,286,439	(0.02)	
HAG	-	-	-	1.03%	1.02%	-200,334	-200,334	8,371,751	(0.02)	
IDC	-	-	-	1.05%	1.03%	-35,242	-35,242	1,320,942	(0.03)	
SBT	-	-	-	0.77%	0.76%	-122,303	-122,303	3,380,791	(0.04)	
CTR	-	-	-	1.00%	0.98%	-16,074	-16,074	392,772	(0.04)	
SAB	-	-	-	1.48%	1.46%	-52,869	-52,869	969,624	(0.05)	
HDG	-	-	-	0.62%	0.56%	-285,390	-285,390	4,981,132	(0.06)	
CEO	-	-	-	0.80%	0.75%	-377,312	-377,312	6,237,236	(0.06)	
PDR	1.55%	1.39%	-546,860	1.32%	1.30%	-126,136	-672,996	11,094,264	(0.06)	
BVH	-	-	-	0.87%	0.86%	-39,849	-39,849	611,863	(0.07)	
HUT	-	-	-	1.50%	1.48%	-176,884	-176,884	2,273,111	(0.08)	
HSG	1.04%	0.82%	-791,168	0.78%	0.76%	-75,938	-867,106	10,320,421	(0.08)	
DPM	1.14%	1.01%	-258,505	0.96%	0.94%	-55,103	-313,609	3,489,409	(0.09)	
KDC	-	-	-	1.17%	1.06%	-242,610	-242,610	2,226,751	(0.11)	
VHC	-	-	-	1.66%	1.63%	-46,985	-46,985	423,744	(0.11)	
DXG	0.95%	0.73%	-1,013,378	0.69%	0.68%	-89,337	-1,102,715	9,013,307	(0.12)	
PVD	1.26%	1.05%	-540,616	1.00%	0.98%	-73,559	-614,175	4,054,958	(0.15)	
VCG	0.80%	0.82%	78,177	0.87%	0.77%	-694,696	-616,519	3,804,897	(0.16)	
DGC	3.50%	2.74%	-487,787	2.60%	2.56%	-46,687	-534,475	2,185,077	(0.24)	
VRE	2.95%	2.10%	-3,173,042	1.99%	1.96%	-205,959	-3,379,002	10,664,653	(0.32)	
VIC	2.82%	1.81%	-710,338	1.49%	1.46%	-29,038	-739,376	2,268,983	(0.33)	
KBC	1.70%	1.24%	-1,225,337	1.18%	1.16%	-88,613	-1,313,951	2,931,340	(0.45)	
VIX	2.81%	1.61%	-7,231,563	1.82%	1.51%	-3,203,822	-10,435,386	22,843,806	(0.46)	
MSN	8.35%	5.23%	-2,926,459	4.97%	4.89%	-129,793	-3,056,251	6,616,706	(0.46)	
VPI	-	-	-	1.57%	1.29%	-616,947	-616,947	1,129,247	(0.55)	
HPG	13.42%	7.72%	-16,195,718	5.98%	6.50%	2,492,238	-13,703,480	23,236,899	(0.59)	
VCB	8.76%	7.70%	-833,705	6.61%	6.00%	-820,980	-1,654,685	2,066,166	(0.80)	
HNG	-	-	-	0.44%	0.00%	-13,123,188	-13,123,188	4,430,559	(2.96)	Expected to be removed from FTSE VN

Source: BSC Research

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outflow	Inflow	Net inflow	Outstanding
Week 26	55,080.0	57,751.6	2,671.6	(94,206.3)
Week 27	83,201.6	53,218.7	(29,982.8)	(124,189.2)
Week 28	58,408.7	57,902.2	(506.5)	(124,695.6)
Week 29	98,652.2	89,954.4	(8,697.8)	(133,393.5)
Week 30	50,504.4	92,695.0	42,190.6	(91,202.9)
Week 31	117,795.0	72,065.7	(45,729.2)	(136,932.1)
Week 32	59,715.2	72,817.6	13,102.3	(123,829.8)
Week 33	81,417.6	109,675.9	28,258.3	(95,571.5)
Week 34	72,925.6	74,197.2	1,271.6	(94,299.9)

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.46%	4.53%	4.67%	5.03%
% WoW	0.00%	-0.04%	-0.02%	0.09%
Avg itb trading value	296,067.5	13,034.8	3,432.0	2,721.8
% WoW	4.45%	-19.81%	-20.56%	65.42%

* Note: Data updated as of 22/08/2024

Source: Fiinpro, BSC Research

Comments:

- In week 34, the SBV issued bills worth 21,999.7 billion VND, and simultaneously bought securitites worth 38,447.7 billion VND. In total, the SBV's net flow on OMOs was 1,271.6 billion VND
- Interbank interest rates remained unchanged for the week.

TECHNICAL ANALYSIS: VN-Index is approaching the year's peak range at 1,295 – 1,302 points

Daily Chart Analysis: Continuing the bullish candlestick trend from the previous week, the VN-Index has formed an additional candlestick with a gap and surpassed the 1,260-point mark, returning to a short-term uptrend. The two doji candlesticks from the weekend indicate that the uptrend is slowing down near the year's peak range of 1,295 – 1,302 points. Technical indicators have improved, with no signs of divergence appearing.

Key daily chart features:

- RSI increased from 54 to 63.
- MACD remains above the signal line and has exceeded 0. Liquidity rose by 21% compared to the average trading volume of the previous week.
- VN-Index is above the SMA 20, 50, 100, and 200.

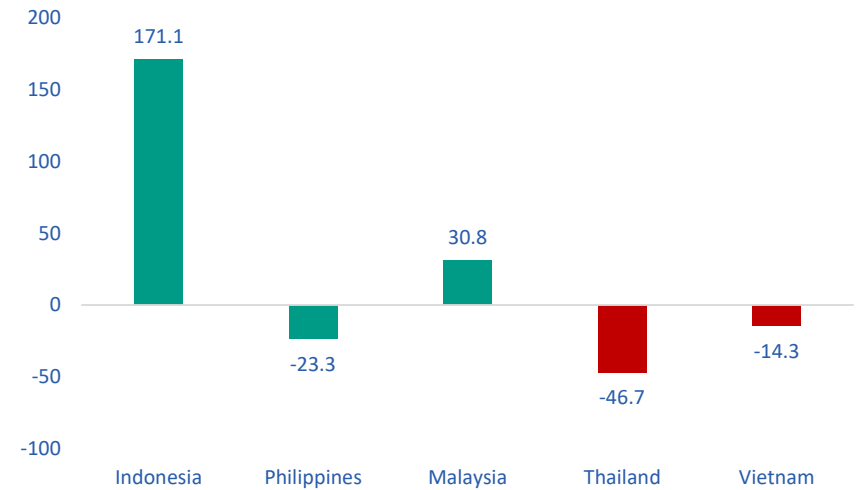
Conclusion: The VN-Index did not decline to form an inverted Head and Shoulder pattern as mentioned last week but has added another bullish session with a gap for a V pattern. The index is forming a temporary consolidation zone before testing the psychological level of 1,300 points. Profit-taking pressure is likely to increase, and there may be further sharp fluctuations as the Bollinger Bands are expanding. The momentum for breaking the peak is still unclear, and the market requires additional signals to assess the potential for surpassing the peak in the coming week.



CASHFLOW MOVEMENT

Foreign investors' cashflow in the ASEAN

	WTD	MTD	QTD	YTD
Asia				
ASEAN 5	117.6	57.5	440.0	(5,594.6)
Indonesia	171.1	84.5	495.8	68.8
Philippines	-23.3	-4	56.1	-471.3
Malaysia	30.8	2.3	284.3	111.7
Thailand	-46.7	-58	-104.9	-3335.8
Vietnam	-14.3	32.7	-291.3	-1968
Other nations	(3,637.9)	(2,380.2)	(12,279.6)	8,774.1
Korea	-171	-385.6	854.1	17981.9
Taiwan	-3638	-2079.4	-13641.6	-9259.5
India	171.1	84.5	495.8	68.8
Sri Lanka	-	0.30	12.10	(17.10)

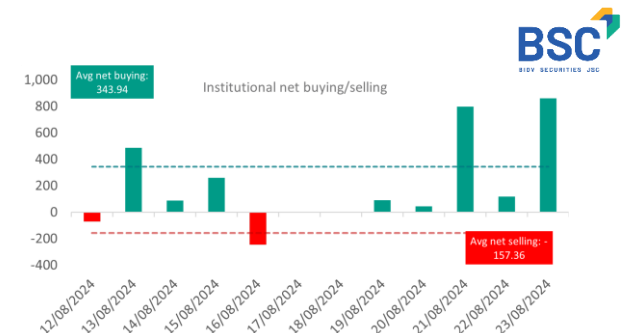
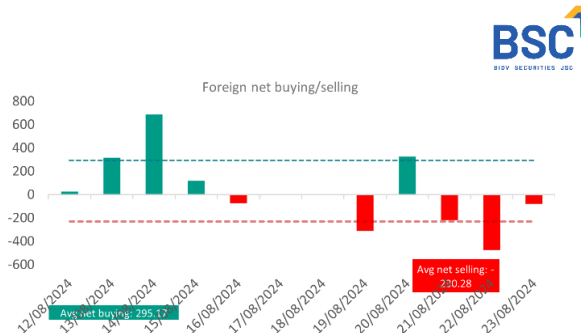
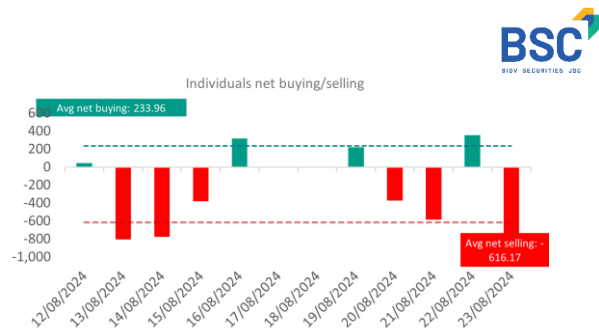


Source: Bloomberg, BSC Research

Weekly details of ETFs' movements

	Jan-24		Feb-24				Mar-24				Apr-24				May-24				Jun-24				Jul-24				Jul-24				Aug-24			
	W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12	W13	W14	W15	W16	W17	W18	W19	W20	W21	W22	W23	W24	W25	W26	W27	W28	W29	W30	W31	W32	W33	W34
Total	(0.70)	(23.33)	(19.81)	(35.45)	(24.06)	(24.53)	(2.84)	(4.04)	(26.66)	(16.63)	(36.71)	(94.29)	(45.24)	(30.80)	(12.94)	(21.24)	(31.95)	(39.26)	(12.63)	(16.61)	(76.42)	(50.35)	(51.41)	(71.76)	(45.92)	(59.87)	(73.42)	(46.50)	(21.75)	(7.81)	(8.60)	(23.19)	(12.09)	(24.64)
Foreign ETF	4.18	(12.91)	1.59	(17.99)	(21.21)	(19.02)	(2.84)		(18.98)	1.09	1.76	(19.49)	(32.48)	(23.89)	7.97	(20.46)	(2.88)	7.37	18.42	(7.07)	(38.21)	(6.66)	(3.25)	(60.10)	(29.17)	(41.29)	(28.48)	(37.57)	(11.76)	(10.08)	(8.76)	(23.68)	(8.18)	(15.59)
Fubon	5.28	0.00	0.77	0.00	0.00	0.75	1.13	0.00	1.15	6.06	3.63	(16.75)	(29.66)	(21.99)	21.54	(2.61)	5.13	7.37	9.83	(10.16)	(32.45)	(4.90)	(3.25)	(24.52)	(10.89)	(6.24)	(2.43)	(21.98)	(3.33)	(4.52)	(7.37)	(4.08)	(5.39)	(9.70)
VNM	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5.18)	0.00	0.00	0.00	0.00	1.29	0.00	0.00	(2.97)	0.00	(3.78)
FTSE	(1.10)	2.99	0.82	0.00	0.00	0.00	0.00	0.00	(8.15)	(4.97)	(1.87)	(2.74)	(2.82)	(1.90)	(3.56)	(8.22)	(2.52)	0.00	8.59	3.09	(5.76)	(1.76)	0.00	(2.18)	(3.06)	(1.93)	(1.02)	(5.84)	(2.75)	0.00	0.00	0.00	2.76	0.66
iShare	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	(10.01)	(9.63)	(5.49)	0.00	0.00	0.00	0.00	0.00	0.00	(28.22)	(15.22)	(33.12)	(25.03)	(9.75)	(6.97)	(5.56)	(1.39)	(16.63)	(5.55)	(2.77)
Domestic ETF	(4.88)	(10.42)	(21.40)	(17.46)	(2.85)	(5.51)	0.00	(4.04)	(7.68)	(17.72)	(38.47)	(74.80)	(12.76)	(6.91)	(20.91)	(0.78)	(29.07)	(46.63)	(31.05)	(9.54)	(38.21)	(43.69)	(48.16)	(11.66)	(16.75)	(18.58)	(44.94)	(8.93)	(9.99)	2.27	0.16	0.49	(3.91)	(9.05)
Diamond	(4.88)	(0.63)	(22.59)	(16.99)	(1.99)	(5.10)	0.00	(2.32)	(1.72)	(8.70)	(32.81)	(66.55)	(5.76)	0.57	1.33	0.82	(28.90)	(47.54)	(2.34)	(9.28)	(32.45)	(28.90)	(47.54)	(4.93)	(9.66)	(27.06)	(45.56)	(11.83)	(11.05)	1.91	(0.65)	0.49	(0.38)	(4.93)
E1	0.00	4.23	0.08	0.00	(1.66)	(0.41)	0.00	(1.72)	(6.80)	(8.51)	(5.66)	(3.13)	(5.37)	(6.53)	(1.65)	(0.25)	(0.25)	0.59	(7.64)	(0.26)	0.00	(11.97)	(0.62)	(5.73)	(3.85)	7.59	0.62	3.96	2.23	(0.18)	0.81	0.00	(3.53)	(3.46)
Finlead	0.00	(14.02)	1.11	(0.47)	0.80	0.00	0.00	0.00	0.84	(0.51)	0.00	(5.12)	(1.63)	(0.95)	(20.59)	(1.35)	0.08	0.32	(21.07)	0.00	(5.76)	(2.82)	0.00	(1.00)	(3.24)	0.89	0.00	(1.06)	(1.17)	0.54	0.00	0.00	0.00	(0.66)

CASHFLOW MOVEMENT



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
VNM	1,765,878	130.08	MWG	1,924,058	(130.75)	HDB	29,275,178	733.76	HPG	23,725,285	(604.71)	HPG	30,967,983	792.00	VNM	8,924,685	(658.85)
GVR	2,110,400	70.85	HPG	4,471,738	(115.05)	KDC	7,754,252	452.78	VHM	13,127,807	(495.91)	VHM	10,360,057	390.87	HDB	22,639,878	(568.62)
PC1	2,447,600	69.12	ACB	2,594,823	(61.36)	FPT	2,930,991	378.69	TCB	16,250,790	(343.22)	TCB	14,873,351	314.86	KDC	7,760,752	(453.13)
HCM	1,120,000	30.19	STB	2,031,300	(59.02)	VNM	4,190,885	309.73	VJC	2,782,576	(278.67)	VJC	3,025,636	304.06	CTG	9,493,345	(302.36)
NAB	1,495,500	21.08	MBB	2,185,330	(52.11)	MWG	4,588,127	307.64	HSG	5,312,567	(108.21)	HSG	6,215,567	126.42	FPT	2,274,580	(300.99)
FUEVFNND	508,200	16.20	FPT	365,552	(46.83)	MSN	3,217,299	247.06	VPB	4,781,399	(86.56)	NLG	2,167,614	83.80	MSN	2,985,896	(228.94)
LPB	505,901	14.85	HDB	1,309,800	(33.87)	CTG	7,351,255	234.15	NLG	1,956,014	(75.54)	MSB	5,289,121	74.49	MWG	2,687,969	(184.75)
E1VFN30	664,900	14.80	MSN	385,753	(29.81)	HVN	5,133,150	104.35	FUEVFNND	2,318,370	(74.43)	FRT	411,938	71.15	PC1	5,910,376	(167.65)
TCH	660,800	11.65	SSI	745,063	(23.38)	TCH	5,296,600	88.63	FRT	427,438	(73.82)	VIC	1,707,527	69.88	TCH	9,693,900	(161.66)
VHM	320,507	11.62	VIC	540,850	(22.15)	VCI	1,829,000	84.27	DGC	525,057	(56.66)	VIB	3,025,512	62.54	GVR	4,040,800	(135.11)

DANH MỤC BSC 30

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownersh	Link
VCB	Bank	92.4	0.0%	0.60	20,715	4.0	5962	15.5	-	23.3%	Link
BID	Bank	50.5	0.4%	1.10	11,547	4.6	4006	12.6	-	17.2%	Link
VPB	Bank	18.8	0.0%	1.00	5,967	17.9	1460	12.8	-	26.2%	Link
TCB	Bank	22.4	0.2%	1.20	6,330	10.8	3047	7.4	-	20.9%	Link
MBB	Bank	24.6	0.6%	1.00	5,225	9.4	4018	6.1	26,600	23.2%	Link
STB	Bank	30	0.2%	1.20	2,265	7.1	4340	6.9	-	23.0%	Link
CTG	Bank	35	1.0%	1.30	7,528	13.8	3782	9.2	-	26.3%	Link
ACB	Bank	24.4	0.2%	0.70	4,381	3.8	3676	6.7	-	30.0%	Link
SSI	Broker	33.6	1.5%	1.30	2,034	21.5	1882	17.9	-	41.3%	Link
IDC	IP	61.5	1.5%	1.10	814	3.5	5573	11.0	65,700	24.4%	Link
HPG	Material	26	1.2%	1.20	6,684	23.4	1746	14.9	41,500	23.7%	Link
HSG	Material	21.2	2.2%	1.70	524	12.2	1844	11.5	25,300	17.0%	Link
VHM	RE	40	-0.1%	0.90	6,943	14.9	5326	7.5	108,300	14.2%	Link
KDH	RE	37.4	-0.5%	1.30	1,364	3.3	765	48.9	44,500	38.1%	Link
NLG	RE	40.7	0.0%	1.30	628	1.7	1102	36.9	-	48.8%	Link
DGC	Chemicals	112.9	-0.1%	1.50	1,720	5.8	7898	14.3	115,000	18.1%	Link
DCM	Fertilizer	37.5	0.5%	1.30	796	4.5	2828	13.3	38,700	7.4%	Link
GAS	O&G	84.7	0.2%	0.60	7,803	3.0	4760	17.8	-	1.9%	Link
PVS	O&G	40.4	-0.5%	1.00	775	4.9	1932	20.9	57,000	22.3%	Link
PVD	O&G	27.9	0.4%	1.30	622	2.8	1150	24.3	38,400	15.5%	Link
POW	Utilities	13.6	-0.4%	0.70	1,273	3.1	467	29.0	17,100	4.1%	Link
VHC	Fishery	73.5	2.5%	1.20	662	3.9	3216	22.9	108,500	29.9%	Link
GMD	Logistics	82.3	-0.7%	0.90	1,025	2.8	3966	20.7	90,400	48.6%	Link
VNM	Retail	74.9	0.9%	0.60	6,279	9.9	4633	16.2	93,100	51.6%	Link
MSN	Retail	77.9	-0.1%	1.20	4,728	12.7	466	167.1	110,000	26.2%	Link
MWG	Retail	70	0.0%	1.30	4,105	12.4	1507	46.4	-	47.0%	Link
PNJ	Retail	108.9	-0.4%	0.90	1,461	6.9	6133	17.8	118,000	49.0%	Link
DGW	Retail	61.9	-0.2%	1.70	415	2.0	2237	27.7	66,600	25.1%	Link
FPT	Tech	133.1	-0.5%	1.20	7,797	16.3	4890	27.2	107,900	45.2%	Link
CTR	Tech	128.6	1.1%	1.40	590	1.0	4590	28.0	-	9.4%	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.

DANH MỤC BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	27.1	0.0%	0.9	3,166	5.3	4,137	6.6	1.6	19.3%	25.4%
VIB	Bank	18.4	0.0%	1.1	2,191	3.0	3,048	6.0	1.2	4.3%	24.3%
TPB	Bank	17.9	-0.6%	1.3	1,581	5.8	2,154	8.3	1.1	28.4%	13.7%
MSB	Bank	14.9	-0.7%	1.1	1,195	3.6	2,366	6.3	0.9	29.5%	16.0%
EIB	Bank	18.8	0.0%	0.9	1,316	2.9	1,273	14.8	1.4	2.8%	10.1%
HCM	Broker	28.8	2.7%	1.7	812	24.3	1,397	20.6	1.9	45.3%	8.3%
VCI	Broker	47.5	0.3%	1.7	842	6.8	1,763	26.9	2.4	20.2%	7.1%
VND	Broker	15.6	0.0%	1.5	953	7.6	1,591	9.8	1.4	13.5%	13.1%
BSI	Broker	50.4	0.6%	1.8	451	2.0	2,165	23.3	2.1	40.0%	9.0%
SHS	Broker	16.8	0.6%	1.7	548	6.9	1,338	12.6	1.2	8.9%	5.7%
CTD	Const	63.7	-0.2%	1.3	255	1.3	2,996	21.3	0.7	47.1%	2.3%
HHV	Const	12.0	0.4%	1.5	208	2.4	860	13.9	0.6	7.8%	4.2%
LCG	Const	11.0	-0.9%	1.6	86	1.6	771	14.3	0.8	2.1%	4.6%
SZC	IP	38.0	0.0%	1.2	274	1.5	1,549	24.5	2.3	3.2%	13.4%
SIP	IP	75.2	0.8%	1.4	631	2.0	5,925	12.7	3.5	2.0%	26.9%
PHR	IP	56.7	-1.0%	1.0	308	0.2	3,028	18.7	2.0	18.5%	18.3%
DIG	RE	25.2	2.0%	1.7	615	20.2	152	165.8	2.0	4.7%	2.1%
CEO	RE	16.9	1.2%	1.9	366	5.6	313	53.9	1.4	4.8%	2.4%
KBC	IP	27.0	-0.7%	1.5	830	2.2	295	91.5	1.1	20.6%	11.7%
VGC	IP	44.4	-0.2%	1.2	798	1.9	1,776	25.0	2.4	4.7%	12.5%
GVR	IP	35.4	1.9%	1.6	5,688	2.9	704	50.3	2.8	0.5%	6.2%
NKG	Material	22.2	3.0%	1.7	234	6.6	1,580	14.0	1.0	13.1%	2.3%
BMP	Material	105.2	-1.7%	1.2	345	0.5	11,420	9.2	3.2	82.6%	39.1%
IJC	RE	14.2	-1.0%	1.5	216	1.6	683	20.9	1.1	4.6%	10.3%
DXG	RE	15.9	0.6%	1.5	460	11.4	249	63.9	1.1	15.4%	1.1%
VRE	RE	19.5	-1.0%	1.2	1,777	5.7	1,975	9.9	1.1	22.2%	12.4%
PDR	RE	21.6	0.9%	1.7	756	11.2	557	38.8	1.7	6.8%	7.2%
DIG	RE	25.2	2.0%	1.7	615	20.2	152	165.8	2.0	4.7%	2.1%
HUT	Const	17.6	1.7%	1.2	630	2.4	64	274.5	1.8	0.0%	0.7%
C4G	Const	9.4	0.0%	1.3	-	0.2	507	18.5	0.9	0.0%	4.9%

DANH MỤC BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
CSV	Chemicals	39.1	-1.5%	1.80	173.0	4.0	4,748	8.2	1.2	3.8%	16.1%
DHC	Chemicals	38.4	-0.1%	1.20	124.0	0.1	3,067	12.5	1.6	39.2%	17.2%
DRC	Tyre	33.6	-1.3%	0.80	160.0	0.7	2,509	13.4	2.1	11.7%	13.2%
PC1	Utilities	29.5	1.0%	1.30	368.0	2.2	892	33.1	1.7	13.8%	4.1%
HDG	Utilities	28.8	0.2%	1.40	388.0	4.0	1,989	14.5	1.6	15.8%	12.9%
GEX	Utilities	21.6	-0.5%	1.70	738.0	4.8	1,245	17.3	1.4	8.3%	4.1%
QTP	Utilities	14.9	0.0%	0.60	-	0.1	1,357	11.0	1.2	1.2%	10.8%
PLX	O&G	49	0.0%	0.90	2,497.0	2.4	2,874	17.0	2.5	18.2%	10.7%
BSR	O&G	24	-1.2%	1.10	-	6.8	2,408	10.0	1.3	0.7%	15.6%
PLC	O&G	26.2	-0.4%	1.50	85.0	0.1	728	36.0	1.7	0.5%	8.4%
ANV	Fishery	32.8	0.8%	1.40	175.0	1.9	262	125.2	1.5	1.0%	1.5%
PTB	Material	66.3	-0.2%	0.80	178.0	0.3	4,903	13.5	1.6	24.9%	10.6%
VSC	Logistics	19	-0.8%	1.40	203.0	2.7	713	26.7	1.2	3.2%	6.2%
HAH	Logistics	41.8	-0.1%	1.30	204.0	4.3	2,800	14.9	1.8	7.8%	12.1%
VTP	Logistics	76	-0.8%	1.60	371.0	1.4	2,943	25.8	5.8	6.9%	25.6%
DBC	Retail	28	0.4%	1.70	363.0	5.3	979	28.6	1.4	12.1%	0.5%
FRT	Retail	185.8	-1.2%	0.70	1,015.0	5.2	(414)	-448.4	15.2	36.1%	11.8%
QNS	Retail	48.8	0.0%	0.60	-	0.3	6,678	7.3	2.0	12.3%	27.3%
TNG	Textile	28.3	0.7%	1.20	139.0	2.2	2,254	12.6	1.8	15.9%	12.5%
PVT	Logistics	28.8	-2.0%	1.00	411.0	2.0	2,802	10.3	1.5	13.2%	14.3%
DPM	Fertilizer	35.7	0.3%	1.30	560.0	3.1	1,703	21.0	1.2	8.8%	4.2%
REE	Utilities	70.6	1.3%	1.1	1,334	2.5	3,804	18.6	1.9	49.0%	13.9%

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, Logistics, 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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