



BSC WEEKLY REVIEW
WEEK 18 (29/04-03/05/24)

United States-China Trade War 2024

CONTENTS

1. WEEKLY STRATEGY: *Closely monitor and carefully trade*
2. WEEKLY TOPIC : *United States-China Trade War 2024*
3. MONEY MARKET:
4. VN-INDEX Technical Analysis: *VN-Index recovers from SMA200 with low liquidity*
5. MACRO NEWS: *The State Bank provides USD to the market, cooling down the free exchange rate*
6. MARKET MOVEMENT: *Retail +13%*
7. CASHFLOW MOVEMENT
8. DISCLAIMER

WEEKLY STRATEGY: *Closely monitor and carefully trade*

	Point	Change (%)
VN-INDEX	1209.52	2.95%
Volume per session (Bil VND)	14,459.17	-40.38%
Foreign investors (Bil VND)	-1128.23	
HNX-INDEX	226.82	2.73%
Volume per session (Bil VND)	1,294.74	-49.21%
Foreign investors (Bil VND)	339.48	

Stock markets	Points	% D	% W	% M
US (S&P500)	5099.96	1.02%	2.67%	-2.94%
EU (EURO STOXX)	5006.85	1.37%	1.80%	-1.51%
China (SHCOMP)	3088.64	1.17%	0.76%	1.56%
Japan (NIKKEI)	37934.76	0.81%	2.34%	-6.03%
Korea (KOSPI)	2656.33	1.05%	2.49%	-3.29%
Singapore (STI)	3280.10	-0.23%	3.26%	1.74%
Thailand (SET)	1359.94	-0.32%	2.09%	-1.31%
Phillipines (PCOMP)	6628.75	0.82%	2.88%	-3.98%
Malaysia (KLIC)	1575.16	0.38%	1.78%	2.54%
Indonesia (JCI)	7036.08	-1.67%	-0.72%	-3.47%
Vietnam (VNIndex)	1209.52	0.38%	2.95%	-5.81%

Vietnam Stock market

VN-Index recovers after sell-off week

The VN-Index saw a 3% increase, recovering over one-third of the previous week's losses. The breadth of gains was not overwhelming but was much more positive than the previous week, with 70% of stocks and 12 out of 18 sectors declining. Positive international markets, stable investor sentiment, and foreign investors returning to net buy USD 22 million were factors supporting the VN-Index's bounce from the support zone. Sector movements are gradually differentiating based on Q1 business results, with sectors that had positive performance such as technology, retail, tourism & entertainment increasing over 3%, while media, real estate, and utilities decreased over 1.5%. The season for Q1 business results and annual general meetings is entering its final phase. The market will enter an information trough, so investors need to be cautious in trading, taking advantage of the upturn sessions to reduce their holding ratio to a safe level to be flexible in the face of unpredictable short-term fluctuations.

According to FiinPro data, as of April 26, 2024, 707 companies, equivalent to 42% of the companies across the three exchanges, have announced their Q1 business results. The total market's net profit growth was at 14.2%. Specifically, on HSX and HNX, 61.2% of companies have reported with a net profit growth of 19.1%. 15 out of 30 VN30 stocks grew 24.7% while 10 out of 23 Banks grew 13.5%. Across the two exchanges, 85.4% of companies were profitable and 74% of companies had positive growth. The group of companies with the largest absolute profit growth compared to the same period includes HPG, TCB, VPB, LPB, and VIC, while MBB, REE, VSH, NT2, and ACB experienced negative growth. The season for announcing Q1 business results has passed more than halfway with relatively positive results in line with the macroeconomic recovery.

Global Stock market

The U.S. stock market experienced significant fluctuations ahead of macroeconomic news during a week of gains

The U.S. GDP for Q1 reached 1.6%, lower than the forecasted 2.4%, while the PCE increased by 3.4%, significantly higher than the previous quarter's 1.8%, which took away from the early week's gains thanks to a positive earnings announcement season. The U.S. stock indices saw an average increase of 2.2%. This trend was in line with key European and Asian indices, with the EU600 up 1.2%, and the Nikkei 225 up 2.2%. Economic data led to a 0.4% decrease in the DXY, supporting a 0.8% increase in the commodity index. Oil and natural gas were two commodities that saw good increases, while precious metals like gold and silver decreased by 2% and 3.7%, respectively. Next week, the FED will have its May session, and the market will await the message as the U.S. economy shows less favorable signs of growth and inflation. The Bank of America report takes a pessimistic view of Asian currencies and suggests that this marks the beginning of an 'era of chaos.' Many regional currencies have fallen to low levels as the USD has risen, influenced by the FED's postponement of interest rate cuts. The exchange rate has fallen to a four-year low, and the Central Bank of Indonesia unexpectedly raised its 7-day repo rate, overnight deposit, and lending rates by 0.25%. The Rupiah has fallen 4% since the beginning of the year, and the interest rate hike decision aims to consolidate the stability of the domestic currency in the face of worsening global risks. The pressure to devalue the domestic currency is also occurring in many Asian countries, creating significant pressure on the policy management of regional central banks.

WEEKLY TOPIC: *United States-China Trade War 2024*

The U.S.-China trade war first erupted under President Donald Trump in July 2018, initiated by the United States. Both nations have continuously imposed tariffs on each other’s exported goods and introduced policies to restrict each other’s growth in their domestic markets. Under President Biden since 2021, the U.S. has not imposed any new tariffs on Chinese goods, maintaining the same trade policies as under President Trump. Recently, trade between the U.S. and China has shown signs of renewed tensions ahead of the 47th U.S. presidential election.

Please follow BSC’s week 18 special report for more information on this issue.

1. The U.S - China relationship after the trade war broke out.

Table 1: Some developments in the U.S.-China trade war

Date	Event
7/6/2018	The US-China trade war began when the US imposed a 25% tariff on \$34 billion worth of imported goods from China
7/6/2018	China retaliated by imposing a 25% tariff on 545 categories of goods (worth 34 billion USD) originating from the US
8/23/2018	The United States continued to impose a 25% tariff on 16 billion USD worth of Chinese goods
8/23/2018	China responded by continuing to impose an additional 25% tariff on 16 billion USD worth of goods from the United States
9/24/2018	The United States imposed a 10% tariff on 200 billion USD of Chinese imports
9/24/2018	China retaliated by imposing customs tariffs on 60 billion USD worth of American goods
12/1/2018	The United States and China called for a ceasefire at the G20 summit in Argentina
5/10/2019	After trade negotiations broke down, the United States increased tariffs from 10% to 25% on 200 billion USD worth of goods from China
5/15/2019	The U.S. Department of Commerce announced the addition of Huawei to the "Entity List"
5/31/2019	China announced plans to establish its own 'unreliable entity list'
6/1/2019	China increased tariffs on \$60 billion of US goods
6/29/2019	The United States and China once again agreed to a trade war truce, this time at the G20 summit in Japan
8/5/2019	The United States listed China as a "currency manipulator"
8/13/2019	The United States announced that the tariffs intended to be imposed on 455 billion USD worth of Chinese goods have been delayed or canceled
8/23/2019	China announced the anticipated tariff rates of 5% and 10% on 75 billion USD worth of American goods.
9/1/2019	The U.S. tariffs on more than 125 billion USD worth of Chinese imports began to take effect
9/11/2019	The United States agreed to a short-term delay in imposing new tariffs on 250 billion USD worth of Chinese goods
10/11/2019	The United States declared it will postpone the plan to increase tariffs from 25% to 30% on 250 billion USD worth of Chinese goods
1/15/2020	The United States and China signed phase one of the trade agreement
2/14/2020	China cut the additional tariff rate by half on 75 billion USD worth of American goods (the tariff was initially applied in 2019)
5/12/2020	China announced the second round of trade tariff exemptions for 79 U.S. products
5/14/2020	China allowed imports of barley and blueberries from the US
9/1/2020	Dozens of U.S. imports from China have been granted a tariff exemption extension
9/14/2020	The U.S. Customs and Border Protection issued a 'Withhold Release Order' banning cotton, clothing, hair products, and computer components from four Xinjiang companies.
9/15/2020	China decided to waive the additional tariff on a batch of 16 U.S. products for another year
12/2/2020	The U.S. government announced that they would begin to block imports of all cotton products produced by the Xinjiang Production and Construction Corps (XPCC)
12/2/2020	President Joe Biden was elected and declared that he would not take any 'immediate action' to remove tariffs in the trade war.
2/18/2021	U.S. Treasury Secretary Janet Yellen declared that tariffs on China would remain in place
7/15/2021	The United States declared it has no intention of resuming regular high-level negotiations with China
4/17/2024	President
4/17/2024	initiated an
4/20/2024	China imposed a 43% anti-dumping duty on propionic acid compounds imported from the United States

Source: South China Morning Post, BSC Research

The U.S.-China trade war has shown a greater impact on Chinese goods exported to the U.S. than the other way around. Taking 2009 as the base year, the value of China’s exports to the U.S. has significantly decreased annually since 2019, maintained at a low level, and has not yet returned to the peak of 2018 (even when including inflation). Meanwhile, the export value of Vietnam to the U.S. has maintained good growth, especially increasing strongly after the outbreak of the U.S.-China trade war

Table 2: Export developments of China and Vietnam to the United States

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vietnam	3,086	3,681	4,316	4,624	5,038	5,733	7,103	10,098	8,126	9,673	10,817	9,890	11,005	11,352	9,801
%YoY		19.28%	39.86%	49.84%	63.25%	85.77%	130.17%	227.22%	163.32%	213.45%	250.52%	220.48%	256.61%	267.85%	217.60%
China	70,636	93,059	105,445	111,855	122,852	124,728	116,505	115,991	131,746	122,128	107,980	125,145	152,557	155,785	148,732
%YoY		31.74%	49.28%	58.35%	73.92%	76.58%	64.94%	64.21%	86.51%	72.90%	52.87%	77.17%	115.98%	120.55%	110.56%

Table 3: Import developments from the United States by China and Vietnam

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vietnam	12,320	14,897	17,516	20,292	24,681	30,650	38,037	42,106	46,487	49,151	66,446	79,570	101,922	127,488	114,443
%YoY		20.92%	42.18%	64.71%	100.33%	148.78%	208.74%	241.77%	277.33%	298.95%	439.33%	545.86%	727.29%	934.81%	828.92%
China	297,872	366,126	400,632	426,792	441,616	469,660	484,071	463,089	506,011	539,394	449,670	432,582	504,689	537,013	427,869
%YoY		22.91%	34.50%	43.28%	48.26%	57.67%	62.51%	55.47%	69.88%	81.08%	50.96%	45.22%	69.43%	80.28%	43.64%

Source: Bureau of Economic Analysis (BEA), BSC Research

WEEKLY TOPIC: *United States-China Trade War 2024*

2. Update on the US-China Trade War in 2024

Throughout his term, President Biden has maintained the same tax policy toward China as his predecessor, President Trump. However, on April 17, 2024, during his re-election campaign in Pittsburgh, Pennsylvania - the center of the US steel industry, Mr. Biden called for the first time to triple import tariffs on Chinese steel and aluminum (from 7.5% to 22.5%) to gain the approval of local workers. On the same day, the Office of the United States Trade Representative (USTR) also initiated an investigation into China's maritime, logistics, and shipbuilding industries, accusing Beijing of using "unfair, non-market policies and practices" to dominate these sectors. Immediately after that, on April 20, 2024, China announced a 43% anti-dumping tax on propionic acid compounds imported from the United States.

Commentary:

The recent conflict between the U.S. and China can be summed up in the term "Excess capacity". The United States intends to accuse China of aiming to dominate the global market by subsidizing overproduction in certain sectors, making goods exported from China too cheap. For example, the average price of an electric car in Europe is \$70,462 (1.73 billion VND), in the U.S. it is \$71,683 (1.76 billion VND), while in China it is only \$32,842 (806.8 million VND) (according to data from JATO Dynamics). Or, China is selling steel on the international market at a price that is only half the price of U.S.-produced steel. The current price of Chinese steel is very low due to the real estate crisis causing surplus supply.

As of 2023, the value of iron, steel, and aluminum imports from China only accounted for about 0.13% and 0.6% of the U.S.-China import turnover, respectively. Conversely, the value of U.S. propionic acid exports to China is below 0.02% of the U.S.-China export turnover. Thus, it can be seen that these moves have not had a significant impact on the economy but are more symbolic, signaling that trade tensions between the two countries may continue to rise in the future. In addition, surveys by major global organizations show that Biden and Trump are neck and neck in the lead for the 47th U.S. presidential election in 2024. This indicates that regardless of the election results, U.S.-China trade tensions show no signs of reversing.

3. Impact on Vietnam

Since the outbreak of the U.S.-China trade war, U.S.-China imports have immediately declined (in 2019). The trend of shifting production away from China began to seek places where U.S. tariffs are more "breathable". Vietnam also benefited from this trend thanks to its close geographical distance, competitive labor costs, and not being subject to U.S. anti-competition taxes... In 2019, when the U.S.-China import turnover sharply decreased, the U.S.-Vietnam import turnover also increased sharply; the top exports of Vietnam to the U.S. also increased strongly in 2019 (Table 4), while the export value of these same items from China to the U.S. decreased sharply (Table 5). The increasing tension between the U.S. and China will benefit Vietnam's exports to the U.S. (accounting for nearly 30% of Vietnam's export turnover). This factor, along with the U.S.-Vietnam recently upgrading their relationship to a Comprehensive Strategic Partnership in 2023, is the driving force for Vietnam's exports in the future.

In addition, with Vietnam's exports mainly coming from FDI enterprises, the positive prospects of the export sector will continue to attract FDI inflows to Vietnam. Since 2019, when the trend of shifting production away from China began, the FDI inflow into Vietnam's manufacturing industry (accounting for ~78% of the total registered FDI capital in Vietnam, as of 2023) has grown annually at a much higher rate than the previous period, except for 2020 when the whole world was shocked by Covid-19 (Table 6). These two factors also contribute to supporting the country's foreign exchange reserves, creating more room for exchange rate management..

WEEKLY TOPIC: *United States-China Trade War 2024*

Not only is there an increasing trend, attracting FDI into Vietnam recently has gradually focused on high-tech fields, keeping up with world trends.

- Hana Micron Vina (South Korea) inaugurated its semiconductor manufacturing plant at Van Trung Industrial Park, Bac Giang (September 2023). By 2025, the company plans to increase the total investment to over 1 billion USD and create 4000 jobs for Vietnamese workers.
- Amkor Corporation (South Korea - United States) invested 1.6 billion USD to build a manufacturing, assembly, and testing plant for materials and semiconductor devices in Bac Ninh (officially operational from October 2023).
- Luxshare-ICT Vietnam Company invested an additional 330 million USD (November 2023) to expand its manufacturing plant in Bac Giang, raising the company’s total capital in Bac Giang province to 504 million USD. Luxshare-ICT is a manufacturer of Airpods and many other devices for Apple. In addition, the company also invested 290 million USD in VSIP Nghe An Industrial Park to produce electronic components.
- Most recently, in April 2024, during a working trip to Vietnam, NVIDIA - the world's leading artificial intelligence (AI) chip manufacturer, said it may consider a plan to bring part of its device production to Vietnam and enhance cooperation to develop AI.

Table 4: Export goods of Vietnam - United States

	Weight	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Electric Machinery Etc; Sound Equip	35,91%	26,57%	23,54%	44,12%	36,10%	91,59%	121,41%	25,67%	4,79%	0,60%	95,74%	25,64%	31,17%	28,13%	-9,61%
Nuclear Reactors, Boilers, Machinery	15,05%	39,06%	10,31%	70,69%	104,21%	35,14%	-8,56%	-6,55%	32,76%	-11,66%	32,03%	86,29%	59,53%	18,09%	33,65%
Furniture; Bedding	9,27%	31,61%	1,03%	25,50%	13,83%	19,53%	22,62%	7,20%	13,25%	8,50%	41,30%	37,84%	21,86%	9,21%	-19,58%
Footwear, Gaiters	6,71%	25,88%	26,06%	17,82%	21,59%	23,62%	23,48%	9,77%	12,50%	12,27%	12,65%	-6,93%	15,42%	45,27%	-29,58%
Articles Of Apparel And Clothing Accessories, Knitted Or Crocheted	6,63%	16,31%	12,58%	9,76%	13,68%	14,86%	13,69%	1,52%	8,04%	5,71%	7,68%	-7,13%	20,53%	20,56%	-26,90%
Articles Of Apparel And Clothing Accessories, Not Knitted Or Crocheted	5,57%	15,15%	13,80%	3,68%	16,03%	13,51%	14,08%	2,80%	5,88%	7,15%	14,21%	-2,67%	1,11%	34,82%	-16,58%
Toys, Games & Sport Equipment	2,34%	19,30%	10,37%	34,26%	9,93%	37,77%	26,50%	19,84%	28,75%	15,04%	78,73%	69,25%	9,61%	34,76%	-16,10%
Plastics & Articles Thereof	2,17%	-21,35%	12,42%	12,95%	6,46%	23,25%	26,75%	12,84%	22,77%	39,48%	70,43%	58,91%	61,71%	33,72%	-9,63%
Rubber & Articles Thereof	1,24%	69,23%	26,21%	0,81%	-8,22%	0,23%	59,92%	31,73%	48,53%	14,39%	22,70%	16,99%	36,26%	18,93%	-9,20%
Optic, Photo, Medic Or Surgical Instrments	1,19%	25,45%	43,76%	30,49%	24,11%	19,12%	25,70%	47,96%	6,44%	12,22%	53,69%	9,24%	41,70%	-5,83%	13,31%
Leather Art; Saddlery	1,12%	44,35%	38,70%	40,80%	43,22%	27,70%	16,68%	2,63%	0,53%	-9,28%	20,64%	-15,08%	3,29%	44,94%	-20,60%
Articles Of Iron Or Steel	1,08%	4,57%	85,73%	50,70%	-9,36%	-23,37%	-6,73%	0,04%	18,03%	28,28%	44,17%	-12,01%	41,52%	37,13%	-1,67%

Table 5: Export goods of China - United States

	Weight	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Electric Machinery Etc; Sound Equip	28,97%	24,52%	8,68%	12,17%	6,16%	8,34%	4,52%	-3,10%	14,00%	3,34%	-17,77%	-11,31%	17,44%	8,37%	-12,25%
Nuclear Reactors, Boilers, Machinery	19,47%	32,53%	14,67%	4,51%	1,33%	5,05%	-1,29%	-6,47%	12,34%	6,04%	-21,31%	5,85%	14,34%	-2,50%	-22,83%
Furniture; Bedding	4,23%	24,55%	2,69%	9,51%	7,53%	5,56%	10,36%	3,40%	9,78%	8,70%	-24,10%	-13,79%	19,89%	-7,18%	-28,48%
Footwear, Gaiters	2,23%	19,36%	5,06%	2,54%	-0,76%	0,29%	1,23%	-14,22%	-3,83%	-1,49%	-5,76%	-37,52%	36,00%	22,68%	-30,94%
Articles Of Apparel And Clothing Accessories, Knitted Or Crocheted	2,21%	22,51%	7,48%	-0,70%	3,93%	3,43%	1,13%	-10,61%	-1,82%	3,16%	-7,27%	-35,05%	36,70%	4,23%	-25,35%
Articles Of Apparel And Clothing Accessories, Not Knitted Or Crocheted	1,73%	14,18%	1,82%	-1,94%	1,32%	-3,50%	2,62%	-7,42%	-5,06%	-0,65%	-8,93%	-16,86%	-14,76%	13,20%	-21,32%
Toys, Games & Sport Equipment	7,39%	7,68%	-9,43%	-2,85%	-1,33%	4,42%	8,24%	-2,98%	7,23%	4,42%	-5,01%	3,81%	41,73%	6,17%	-20,14%
Plastics & Articles Thereof	4,27%	20,12%	12,91%	11,58%	6,30%	7,30%	4,12%	0,70%	12,18%	17,12%	-6,71%	12,21%	19,64%	-4,01%	-20,59%
Rubber & Articles Thereof	0,58%	14,29%	22,68%	18,99%	12,37%	8,98%	-24,31%	-20,02%	-0,49%	17,13%	-35,38%	6,85%	90,54%	-37,86%	-25,36%
Optic, Photo, Medic Or Surgical Instrments	2,67%	25,69%	12,31%	11,42%	8,48%	8,87%	6,75%	1,72%	6,10%	5,43%	-11,09%	5,49%	12,92%	0,50%	-14,93%
Leather Art; Saddlery	0,72%	24,41%	8,00%	4,52%	2,79%	-1,27%	0,24%	-12,92%	-1,72%	0,56%	-32,76%	-43,43%	24,99%	14,22%	-23,43%
Articles Of Iron Or Steel	2,52%	-2,10%	17,83%	8,37%	-4,70%	10,37%	6,25%	0,20%	10,20%	13,56%	-17,03%	-3,15%	28,83%	6,07%	-25,43%

Source: International Trade Administration (ITA), BSC Research

Table 6: Growth of FDI inflows into sectors

Sector (Million USD)	Weight	2015	2016	2017	2018	2019	2020	2021	2022	2023
Processing and manufacturing	78,3%	5,1%	-1,9%	-5,4%	0,2%	23,4%	-32,6%	23,9%	4,1%	44,6%
Production and distribution of electricity, gas, hot water, steam, and air conditioning	8,1%	1129,9%	-95,4%	6329,3%	-80,6%	-56,5%	598,5%	12,8%	-61,1%	4,6%
Real estate business activities	5,4%	-5,9%	-59,8%	161,5%	135,9%	-81,1%	99,6%	-27,0%	75,7%	-47,5%
Wholesale and retail; Repair cars, motorbikes, motorbikes and other motor vehicles	2,3%	64,9%	26,9%	-11,6%	33,2%	43,3%	-42,6%	6,8%	-13,3%	6,7%
Professional, scientific and technological activities	1,8%	-5,8%	201,3%	-29,8%	-38,1%	45,1%	-40,3%	48,0%	0,4%	21,6%

Source: FiinProX, BSC Research

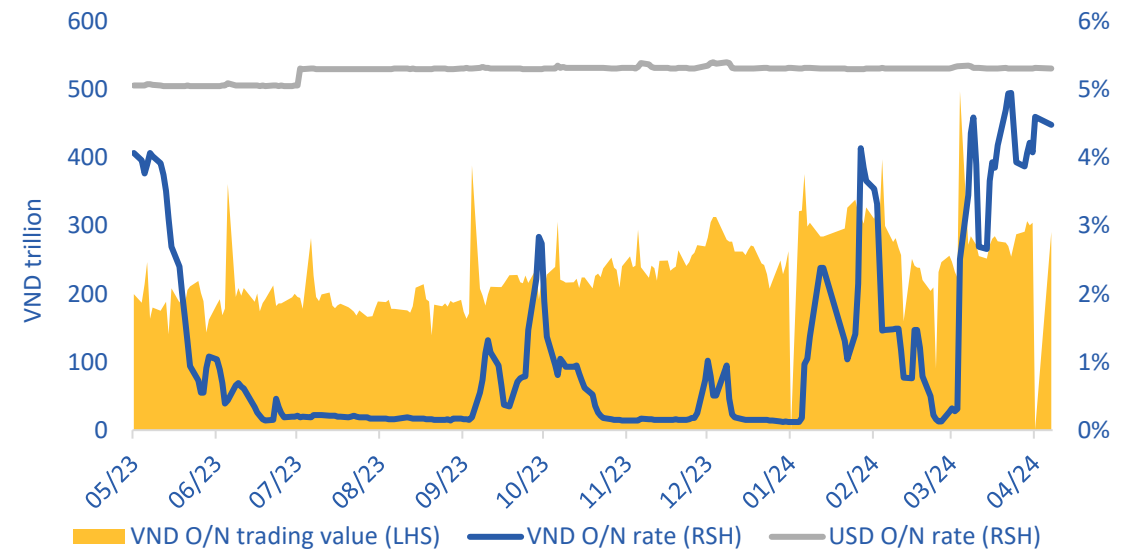
MONEY MARKET

OMO Bills transaction

Week	From	To	Drawn value (bil VND)	Pumped value (bil VND)	Net pumped value (bil VND)
Week 8	19/02/2024	23/02/2024	0.00	6,037.51	6,037.51
Week 9	26/02/2024	01/03/2024	6,037.51	0.00	-6,037.51
Week 10	04/03/2024	08/03/2024			0.00
Week 11	11/03/2024	15/03/2024	74,998.90	0.00	-74,998.90
Week 12	18/03/2024	22/03/2024	69,699.90	0.00	-69,699.90
Week 13	25/03/2024	29/03/2024	26,500.00	0.00	-26,500.00
Week 14	01/04/2024	05/04/2024	1,600.00	8,465.53	6,865.53
Week 15	08/04/2024	12/04/2024	33,715.53	84,998.89	51,283.36
Week 16	15/04/2024	19/04/2024	23,099.99	102,563.00	79,463.01
Week 17	22/04/2024	26/04/2024	44,263.10	144,305.10	100,042.00

Source: SBV, BSC Research

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	4.06%	4.43%	4.55%	4.46%	4.82%	5.61%	5.30%
%WoW	-0.48%	-0.35%	-0.09%	-0.04%	0.31%	0.76%	0.08%
Average itb transaction value	300,853.50	13,108	26,158	4,085	6,318	350	46
% WoW	10.22%	-3.96%	360.31%	-0.93%	0.94%	-3.19%	38.72%

* Note: Data updated to April 25, 2024

Source: Fiinpro, BSC Research

Comments:

- In week 16, SBV issued 11.4 trillion worth of bills, and bought 117.8 trillion worth of valuable papers. In total, SBV has injected more than \$100 trillion through OMOs.
- The average interbank interest rate level remains high.

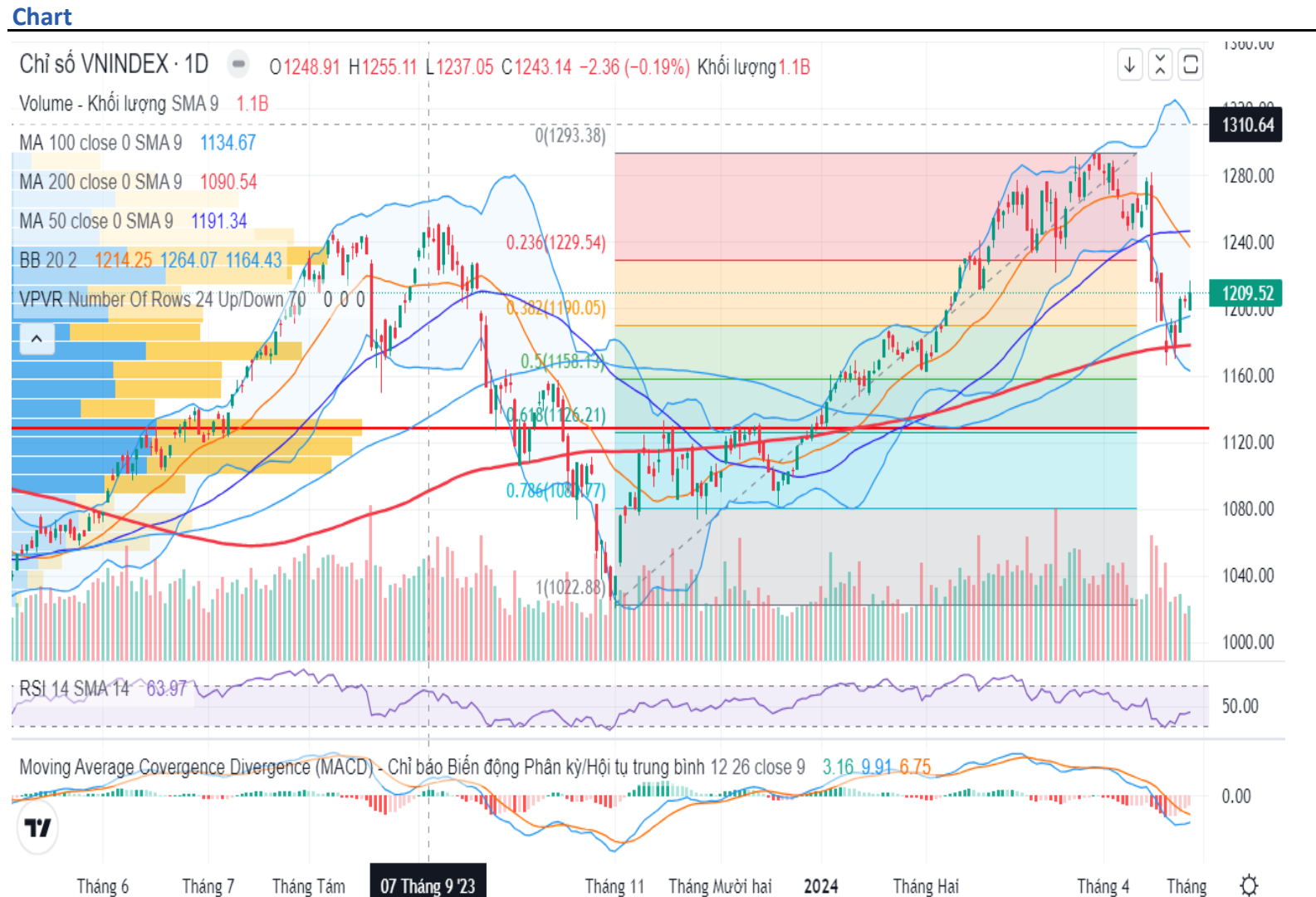
VN-Index: VN-Index recovers with low volume after hitting SMA200

Daily chart: Alternating bullish sessions took place in the past week after VN-Index successfully tested SMA200 at 1,176 points. VN-Index has had sessions to recover beyond SM100 after falling into an oversold position late last week. However, the decrease in liquidity shows that the recovery trend is not convincing. Technical indicators recovered, gradually returning to neutral.

A few notable features of the daily chart:

- The falling RSI rose from 29 points to 43, exiting the oversold zone.
- MACD below the signal line and level 0. Liquidity decreased by 30% compared to the previous week.
- VN-Index is below SMA 20, SMA 50 but has crossed above SMA100 and SMA 200.

Conclusion: VN-Index has reacted positively at the support level of 1,150 – 1,160 points, equivalent to fibonacci 50% of the medium-term trend from 11/2023, the 2nd price consolidation zone and SMA200 as mentioned last week. The index has a chance to recover in a V-pattern if it soon breaks through the resistance zone of 1,215 – 1,235 points, but low liquidity shows that this possibility is currently not high. Low liquidity is an obstacle to recovery, and the market needs clearer trading sessions after the holiday season



Source: BSC Research

MACRO NEWS: *State Bank of Vietnam sells USD to the market, free exchange rate cools down*

VIETNAM:

- Prime Minister Pham Minh Chinh has just signed Directive No. 12/CT-TTg dated April 21, 2024 on key tasks and solutions to promote socio-economic development.
- Ministry of Industry and Trade: Collecting comments on the draft Decree stipulating the mechanism for direct power purchase and sale between renewable energy generators and large electricity users. In particular, the Ministry of Industry and Trade proposed that power generation units will be able to sell electricity directly to large electricity customers through their own lines or through the national grid.
- SBV: By the end of January 2024, residential deposits will reach VND 6,498 million billion, down -0.53% YTD; institutional deposits reached VND 6,676 million billion, down -2.41% YTD.
- SBV: Supply USD to the market, free exchange rate cools down.
- SBV: Net injection of VND 25,550 billion in the session of April 23, the highest level since the end of February 2023. In particular, SBV has lent a total of nearly VND 36,000 billion to 9 members.
- SBV: Continue to cancel the gold bar tender for the second time due to lack of bidders.
- SBV: SBV Ho Chi Minh City branch recommends that people buy and sell foreign currency at credit institutions, do not buy and sell foreign currency freely, contrary to the law and potentially risky.
- SBV: Affirming that there is no question of adjusting interest rates, whether increasing or decreasing.
- Bank sector: Many banks continue to increase savings rates.

GLOBAL:

- United States: Q1 2024 preliminary GDP +1.6% QoQ (expected: +2.5% QoQ; previous: +3.4% QoQ).
- US: Pending home sales in March 2024 +3.4% MoM (expected: +0.3% MoM; previously: +1.6% MoM).
- United States: Preliminary merchandise trade balance in March 2024: -91.83 billion USD (expected: -91.1 billion USD; previously: 90.3 billion USD).
- United States: Number of initial jobless claims for the week ending April 20: 207 thousand (forecast: 214 thousand; previous: 212 thousand).
- United States: Mortgage applications for the week ending April 19, 2024 fell -2.7% WoW (previously: +3.3% WoW) due to a sharp decline in refinancing activity.
- United States: March 2024 Consumer Sustainable Goods Orders +2.6% MoM (expected: +2.5% MoM; previously: +1.3% MoM).
- Japan: March 2024 service PPI +2.3% YoY (expected: +2.1%; previously: +2.1%).
- UK: CBI production orders for April 2024 at -23 (forecast: -16; earlier: -18).
- UK: April, preliminary manufacturing PMI: 48.7 (forecast: 50.3; previous: 50.3); Preliminary services PMI: 54.9 (forecast: 53; previous: 53.1).
- Switzerland: The Swiss investor sentiment index was higher in April (from 11.5 to 17.6) as many analysts forecast the SNB could add more rate cuts than in January.
- Goldman Sachs: Raised its forecast for Brent crude oil prices for the first half of 2024 and 2025 higher, to \$86 per barrel and \$82 per barrel from \$85 and \$80, respectively.

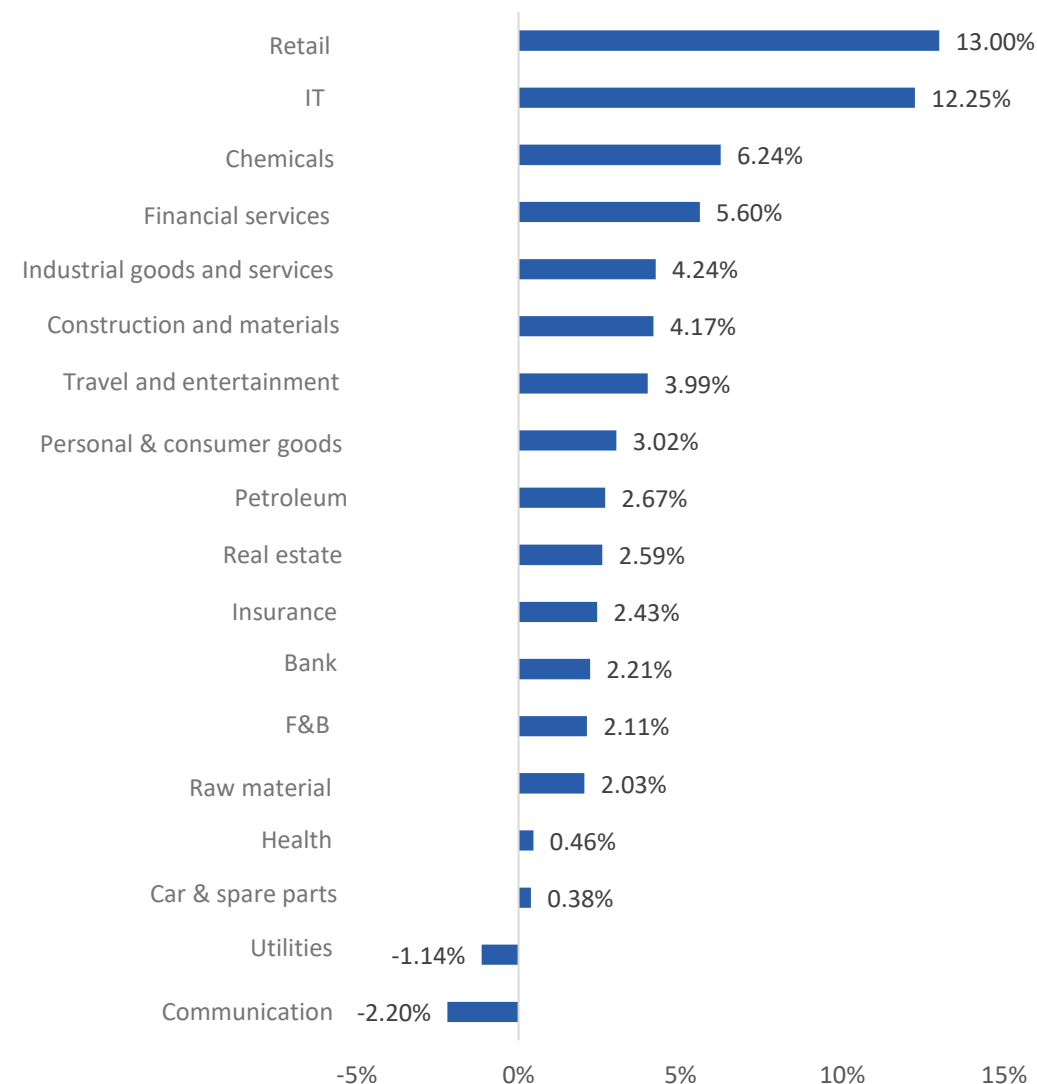
NEXT WEEK'S NOTE:

- The first quarter AGM and Business Performance season of enterprises entered the final phase.
- Announcement of macroeconomic indicators in April 2024
- April 29, CPI Germany, France and Spain. April 30, Retail Sales and Unemployment Rate; China PMI; EU CPI; Canadian GDP; US consumer confidence index. 1/5, PMI Japan, Canada, USA; U.S. Nonfarm Payrolls and Crude Oil Reserves. 2/5, Interest rates and FOMC minutes of the May meeting, applications for US unemployment benefits. 3/5, EU and US unemployment rates.

MARKET MOVEMENT

Sector	% D	% W	% Month
Retail	2.48%	13.00%	8.90%
IT	0.03%	12.25%	6.92%
Chemicals	1.59%	6.24%	-8.79%
Financial services	-0.55%	5.60%	-9.79%
Industrial Goods & Services	1.33%	4.24%	-3.87%

Item	Unit	Price	% D	% W	% Month	Positive	Negative
WTI	Barrel	83.72	-0.05%	0.70%	2.91%	PVT	GAS, BSR
Brent	Barrel	89.29	0.21%	2.29%	4.55%	PVT	GAS, BSR
Gasoline	Gallon	2.76	-0.21%	1.89%	3.36%	HVN, VJC	PLX, OIL
Gold	Ounce	2337.68	0.31%	-2.26%	6.55%		PNJ
Silver	Ounce	27.19	-0.60%	-5.18%	10.73%		PNJ
Soybean	Bushel	1159.27	-0.07%	0.76%	-2.79%	DBC, QNS	HKB
Milk	Cwt	15.52	-0.06%	-0.32%	-5.42%	KDC	VNM, QNS
Rubber	JPY/kg	158.50	-1.18%	-1.55%	-2.52%	SRC, CSM, DRC	DPR, PHR, HAG, HNG
Sugar	LB	19.42	0.00%	-1.89%	-12.50%	VNM, GTN, QNS	SBT, LSS, QNS
Urea	USD/T	293.50	0.00%	-5.70%	-19.70%		DPM, DCM
Niken	LB	19257.00	0.52%	-0.36%	17.31%		PC1
Copper	LB	4.57	0.78%	1.70%	14.56%	CAV, SAM, TGP, VTH	MSN, ACM, BGM
Sodium Hydrox	CNY/T	2000.00	0.00%	5.26%	2.04%		CSV
Steel	CNY/ton	3572.00	0.06%	-0.61%	2.00%		HPG
Aluminum	Ton	2568.00	0.18%	-3.78%	11.73%	CAV, SAM, TGP, VTH	
Iron ore	Ton	110.16	0.44%	1.76%	0.29%	HPG	
Coal	Ton	134.50	-0.92%	-5.11%	4.26%	HT1, HPG	HLC, NBC, TNT, THT



Source: Bloomberg, Fiinpro, BSC Research

MARKET MOVEMENT

Top gainers VN-Index

Stock	%	Point
FPT	13.03	4.44
MWG	13.90	2.42
GVR	6.76	1.87
TCB	4.72	1.82
VIC	4.34	1.74
CTG	3.80	1.59
BID	1.76	1.19
DGC	10.00	1.01
HDB	6.07	0.97
VCB	0.77	0.96
Total		18.02

Top losers VN-Index

Stock	%	Point
GAS	-2.00	-0.85
VHM	-1.69	-0.75
MBB	-1.98	-0.58
VSH	-7.92	-0.22
QCG	-14.85	-0.18
IMP	-6.93	-0.08
PGV	-1.23	-0.07
LGC	-2.36	-0.07
SSB	-0.45	-0.06
POW	-0.94	-0.06
Total		-2.92

Top buyers

Stock	Net buy
MWG	648.10
PVS	313.94
HPG	284.84
VND	238.84
SSI	227.08
TPB	151.30
KDH	125.12
VCB	83.12
DGW	77.56
DGC	69.76
Total	2,219.67

Top sellers

Stock	Net buy
FUEVFNVD	-1780.16
VHM	-339.04
DIG	-152.17
HDB	-138.36
GAS	-122.53
LPB	-115.06
SHB	-78.02
STB	-63.47
VIC	-60.23
GEX	-60.15
Total	-2909.17

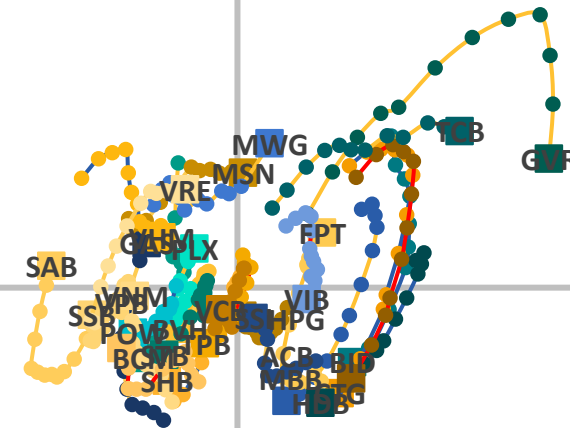
Movement of VN30

FPT	105.4942	101.4626
GVR	120.195	103.4358
MSN	100.3766	103.0622
MWG	102.0957	103.8439
TCB	114.4065	104.1706
GAS	94.12532	101.1797
PLX	97.22532	101.0394
SAB	87.95384	100.5741
VHM	95.0971	101.3362
VIC	97.2102	103.7315
VRE	96.62832	102.6175
ACB	103.199	96.9734
BID	107.4496	98.00504
CTG	106.6444	97.17734
HDB	105.3902	96.92152
HPG	100.3299	99.2465
MBB	107.3925	97.5678
SSI	101.0651	99.181
VIB	104.4974	99.68909
BCM	93.9057	98.11761
BVH	96.28491	98.89498
POW	93.23663	98.79025
SHB	95.44061	97.51228
SSB	90.58022	99.27137
STB	95.27571	98.20061
TPB	97.90607	98.51183
VCB	98.90291	99.41333
VJC	92.75957	97.32968
VNM	93.36554	99.77127
VPB	92.50132	98.38448

Recovery

Positive

JdK RS-Momentum



Negative

JdK RS-Ratio

Weakening

Source: Bloomberg

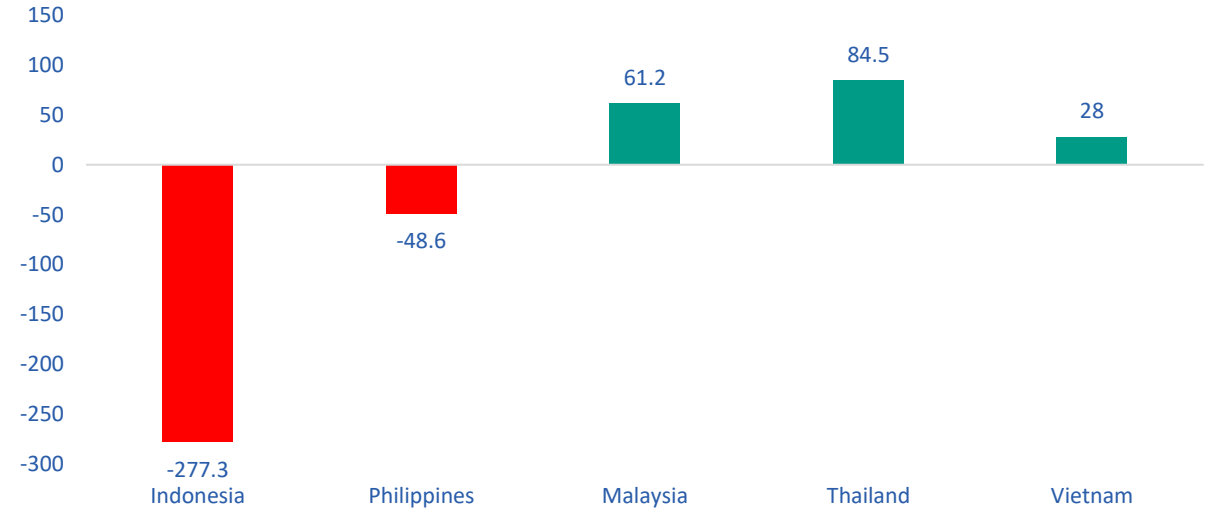
Note: Tickers which lie in:

- **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	(152.2)	(1,656.2)	(1,656.2)	(2,328.9)
Indonesia	-277.3	-1027.2	-1027.2	658.6
Philippines	-48.6	-145.5	-145.5	17.1
Malaysia	61.2	-421	-421	-607.6
Thailand	84.5	66.6	66.6	-1866.8
Vietnam	28	-129.1	-129.1	-530.2
Other	(27.4)	(5,719.4)	(5,719.4)	12,531.5
Korea	-260.7	1312.8	1312.8	13501.5
Taiwan	452.2	-5999.3	-5999.3	-1269.9
India	-218	-1034.7	-1034.7	323.6
Sri Lanka	(0.90)	1.80	1.80	(23.70)

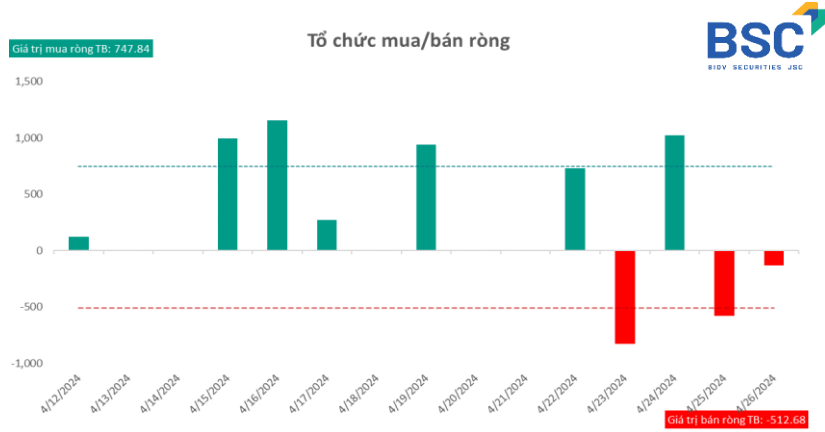
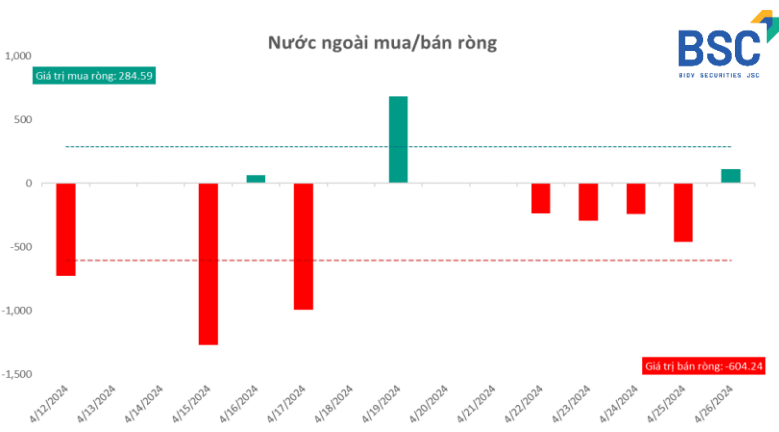
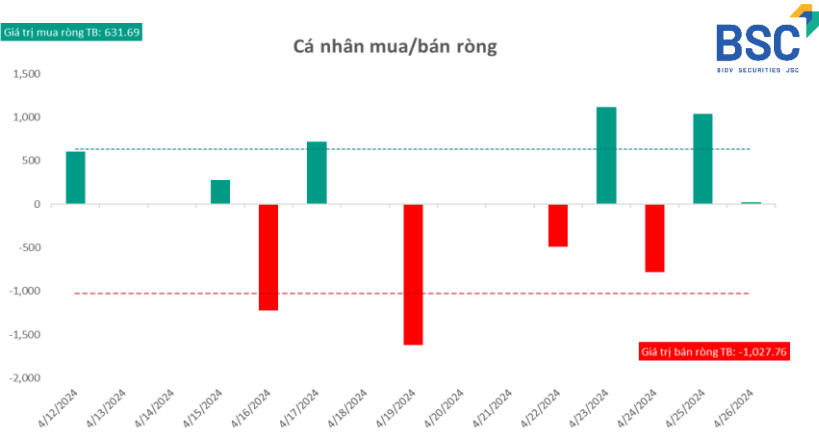


Source: Bloomberg, BSC Research

ETF cashflow movements

	Dec-23			Jan-24				Feb-24				Mar-24				Apr-24			
	W50	W51	W52	W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12	W13	W14	W15	W16
Tổng	(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)	(94.29)	(45.24)	(30.80)	(12.94)	(21.24)	(31.95)
ETF ngoại	(22.18)	(7.54)	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)
Fubon	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	(16.75)	(29.66)	(21.99)	21.54	(2.61)	5.13
VNM	(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	0.00	0.00	0.00
FTSE	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)	(2.74)	(2.82)	(1.90)	(3.56)	(8.22)	(2.52)
iShare	(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	(10.01)	(9.63)	(5.49)
ETF nội	(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)	(74.80)	(12.76)	(6.91)	(20.91)	(0.78)	(29.07)
Diamond	(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)	(66.55)	(5.76)	0.57	1.33	0.82	(28.90)
E1	(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)	(3.13)	(5.37)	(6.53)	(1.65)	(0.25)	(0.25)
Finlead	(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	(5.12)	(1.63)	(0.95)	(20.59)	(1.35)	0.08

CASHFLOW MOVEMENTS



Tự doanh						NĐT NN						Cá nhân					
Top mua ròng			Top bán ròng			Top mua ròng			Top bán ròng			Top mua ròng			Top bán ròng		
Mã	Khối lượng	Giá trị	Mã	Khối lượng	Giá trị	Mã	Khối lượng	Giá trị	Mã	Khối lượng	Giá trị	Mã	Khối lượng	Giá trị	Mã	Khối lượng	Giá trị
FUEVFNVD	60,327,000	1,786.29	FPT	4,914,982	(583.58)	MWG	12,080,291	648.10	FUEVFNVD	(60,154,000)	(1,780.16)	FPT	7,263,960	865.19	VPB	28,117,441	(514.19)
VPB	25,854,071	471.63	MWG	7,912,400	(411.80)	HPG	10,119,184	284.84	VHM	(8,352,174)	(339.04)	VHM	10,703,474	434.62	VND	12,879,182	(261.32)
GEX	5,187,000	105.44	TCB	4,625,501	(213.77)	VND	11,762,982	238.84	DIG	(5,418,220)	(152.17)	STB	9,479,796	265.47	SSI	6,556,967	(231.83)
E1VFN30	3,097,500	66.27	ACB	6,845,600	(183.15)	SSI	6,462,167	227.08	HDB	(6,228,446)	(138.36)	MBB	9,585,777	214.07	HPG	6,326,583	(178.56)
PC1	2,073,400	53.67	MBB	5,563,375	(123.90)	TPB	8,532,704	151.30	GAS	(1,643,492)	(122.53)	HDB	9,697,046	212.14	KDH	5,196,842	(177.98)
EIB	2,673,080	46.67	PNJ	1,292,400	(120.49)	KDH	3,639,042	125.12	LPB	(5,629,923)	(115.06)	ACB	7,654,900	204.58	MWG	2,489,891	(156.97)
FUESSVFL	1,802,300	35.90	GMD	1,400,200	(113.94)	VCB	897,383	83.12	SHB	(7,019,013)	(78.02)	DIG	5,297,820	148.77	TCB	2,388,249	(113.38)
CTR	133,100	16.00	STB	3,888,300	(109.22)	DGW	1,360,035	77.56	STB	(2,264,096)	(63.47)	GAS	1,835,492	136.48	PVD	3,722,151	(110.36)
VND	561,800	11.42	HPG	3,653,501	(102.70)	DGC	623,949	69.76	VIC	(1,473,564)	(60.23)	VIC	3,098,864	128.36	DGW	1,759,335	(100.82)
DGC	100,500	10.89	MSN	1,406,300	(94.48)	VCI	1,252,453	58.40	GEX	(2,984,536)	(60.15)	LPB	5,932,828	121.32	VCI	2,050,653	(95.52)

BSC 30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownershi-p	Link
VCB	Bank	91.2	0.20%	0.70	20,064.00	6.10	5,910.00	15.40	105,000	23.50%	Link
BID	Bank	49.2	-0.80%	1.10	11,040.00	1.50	3,772.00	13.00	54,578	17.30%	Link
VPB	Bank	18.6	-0.30%	1.00	5,793.00	6.00	1,257.00	14.80	23,685	28.00%	Link
TCB	Bank	46.6	1.00%	1.10	6,461.00	10.40	5,111.00	9.10	-	22.50%	Link
MBB	Bank	22.2	0.00%	1.10	4,630.00	11.70	3,818.00	5.80	24,400	23.20%	Link
STB	Bank	28.2	-0.90%	1.00	2,093.00	13.20	4,094.00	6.90	31,200	22.50%	Link
CTG	Bank	32.8	-0.60%	1.20	6,933.00	11.60	3,706.00	8.80	19,100	27.10%	Link
ACB	Bank	26.8	0.20%	0.80	4,105.00	5.80	4,131.00	6.50	42,500	30.00%	Link
SSI	Securities	35.2	-0.40%	1.30	2,091.00	19.10	1,529.00	23.00	45,900	43.20%	Link
IDC	IP	56.2	1.80%	1.10	730.00	1.30	4,223.00	13.30	-	17.60%	Link
HPG	Material	28.4	-0.50%	1.20	6,500.00	20.50	1,176.00	24.20	23,300	24.50%	Link
HSG	Material	19.4	-1.00%	1.70	470.00	2.80	1,321.00	14.70	79,900	22.10%	Link
VHM	Real estate	41	0.20%	1.10	6,993.00	7.60	7,664.00	5.30	38,900	22.40%	Link
KDH	Real estate	35	1.20%	1.30	1,101.00	5.10	895.00	39.10	44,100	38.00%	Link
NLG	Real estate	37.9	0.00%	1.40	574.00	4.40	1,257.00	30.10	46,100	42.90%	Link
DGC	Chemicals	118.8	2.30%	1.50	1,776.00	17.50	8,163.00	14.60	85,000	18.90%	Link
DCM	Fertilizer	30.7	0.20%	1.30	640.00	2.30	2,095.00	14.70	41,000	10.90%	Link
GAS	O&G	73.5	-0.70%	0.70	6,645.00	2.20	5,053.00	14.50	36,000	2.60%	Link
PVS	O&G	39.4	0.30%	0.90	741.00	3.70	2,148.00	18.30	110,500	20.80%	Link
PVD	O&G	29.8	-0.50%	1.20	651.00	3.70	1,052.00	28.30	45,000	23.30%	Link
POW	Utilities	10.5	-0.50%	0.70	968.00	2.10	443.00	23.70	38,500	4.00%	Link
VHC	Fishery	74	0.00%	1.10	654.00	1.60	4,914.00	15.10	29,000	32.20%	Link
GMD	Logistics	84.2	3.40%	0.90	1,029.00	18.60	7,357.00	11.40	14,500	48.20%	Link
VNM	Retail	65	0.50%	0.60	5,347.00	7.50	4,246.00	15.30	81,700	53.90%	Link
MSN	Retail	67.2	-1.30%	1.30	3,982.00	9.50	293.00	229.60	27,700	28.20%	Link
MWG	Retail	54.9	2.00%	1.40	3,160.00	25.60	115.00	478.80	63,800	44.50%	Link
PNJ	Retail	95	0.80%	0.90	1,251.00	6.20	5,860.00	16.20	83,500	49.00%	Link
DGW	Retail	59	1.20%	1.80	388.00	3.90	2,121.00	27.80	90,900	23.40%	Link
FPT	Technology	123.2	0.00%	0.80	6,159.00	16.50	5,091.00	24.20	57,000	49.00%	Link
CTR	Technology	124	1.10%	1.10	558.00	2.00	4,510.00	27.50	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.

BSC50 PORTFOLIO

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownershi-p	ROE (%)
HDB	Bank	23.6	4.90%	0.90	2,706.00	9.30	3,482.00	6.80	1.50	19.60%	25.40%
VIB	Bank	21.1	-0.20%	1.20	2,107.00	2.40	3,376.00	6.30	1.40	20.50%	24.30%
TPB	Bank	17.9	-0.30%	1.20	1,551.00	2.20	2,027.00	8.80	1.20	29.80%	13.70%
MSB	Bank	13.6	0.40%	1.20	1,071.00	1.80	2,322.00	5.90	0.90	30.00%	16.00%
EIB	Bank	18	0.00%	1.00	1,230.00	4.50	1,244.00	14.40	1.40	1.80%	10.10%
HCM	Securities	27	-0.90%	1.50	750.00	6.90	1,175.00	23.00	2.20	41.00%	8.30%
VCI	Securities	47	0.00%	1.80	809.00	9.00	1,409.00	33.30	2.50	21.70%	7.10%
VND	Securities	20.6	-1.70%	1.60	990.00	8.20	2,057.00	10.00	1.50	22.60%	13.10%
BID	Bank	49.2	-0.80%	1.10	11,040.00	1.50	3,772.00	13.00	2.40	17.30%	20.30%
SHS	Securities	18.3	-2.10%	1.80	586.00	5.50	1,076.00	17.00	1.40	13.20%	5.70%
LCG	Construction	11.5	-0.40%	1.60	86.00	0.80	546.00	21.00	0.90	2.10%	4.60%
HUT	Construction	16.7	-2.30%	1.50	587.00	0.30	53.00	315.80	1.30	1.60%	0.70%
CTD	Construction	66	1.80%	1.20	261.00	3.90	1,894.00	35.00	0.80	44.30%	2.30%
HHV	Construction	12.6	0.00%	1.50	205.00	1.50	782.00	16.20	0.60	6.70%	4.20%
C4G	Construction	9.6	-1.00%	1.50	-	0.00	365.00	26.30	0.90	0.00%	4.90%
DIG	IP	27.8	-1.80%	1.90	667.00	23.40	195.00	142.80	2.10	5.20%	2.10%
CEO	IP	18.1	-1.10%	1.40	367.00	2.00	293.00	61.80	1.50	5.60%	2.40%
KBC	IP	29	-1.70%	1.60	876.00	4.70	2,646.00	11.00	1.10	20.80%	11.70%
VGC	IP	50.8	0.00%	1.40	896.00	0.80	2,746.00	18.50	2.30	5.40%	12.50%
SZC	IP	40.2	0.50%	1.20	285.00	2.00	1,515.00	26.50	2.40	3.20%	13.40%
SIP	IP	81	-0.10%	1.30	580.00	0.40	5,098.00	15.90	3.70	0.30%	26.90%
PHR	IP	56.5	-0.90%	1.10	301.00	0.90	4,574.00	12.40	2.00	15.80%	18.30%
GVR	IP	30	2.00%	1.60	4,724.00	4.70	656.00	45.70	2.20	0.30%	6.20%
NKG	Material	21.9	-0.50%	1.70	227.00	3.90	446.00	49.10	1.10	16.00%	2.30%
BMP	Chemicals	109	0.00%	0.90	351.00	1.20	12,717.00	8.60	3.30	85.90%	39.10%
IJC	Real estate	13.8	-0.70%	1.50	205.00	0.40	1,477.00	9.30	0.90	5.90%	10.30%
DXG	Real estate	16.2	-1.20%	2.00	458.00	4.80	239.00	67.70	0.80	20.00%	1.10%
VRE	Real estate	22.4	-0.40%	1.20	2,008.00	6.70	1,940.00	11.60	1.30	31.00%	12.40%
PDR	Real estate	26.4	-0.90%	1.90	769.00	7.50	964.00	27.40	2.00	7.40%	7.20%
CSV	Chemicals	56.4	0.90%	1.60	98.00	1.10	4,732.00	11.90	1.70	3.70%	16.10%

BSC50 PORTFOLIO (CONT)

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownershi-p	ROE (%)
DHC	Chemicals	38	-0.90%	1.10	120.00	0.60	3,843.00	9.90	1.70	35.80%	17.20%
PLX	O&G	35.7	1.70%	0.90	1,786.00	0.60	2,230.00	16.00	1.60	17.10%	10.70%
PLC	O&G	27.8	-1.40%	1.50	88.00	0.10	1,261.00	22.00	1.70	1.20%	8.40%
BSR	O&G	18	-1.10%	1.10	-	0.80	2,790.00	6.50	1.00	0.80%	15.60%
DRC	Tyre	29.4	-0.80%	0.70	138.00	0.50	2,286.00	12.90	1.80	13.60%	13.20%
PC1	Utilities	25.8	-0.40%	1.30	316.00	1.40	450.00	57.40	1.10	8.50%	4.10%
HDG	Utilities	26.6	0.60%	1.30	321.00	0.80	2,175.00	12.30	1.10	22.80%	12.90%
GEX	Utilities	20.4	-1.90%	1.90	684.00	8.40	388.00	52.60	0.80	12.60%	4.10%
QTP	Utilities	15.3	-0.60%	0.60	-	0.10	1,549.00	9.90	1.30	1.20%	10.80%
REE	Utilities	61.6	2.70%	0.90	991.00	3.00	5,354.00	11.50	1.20	49.00%	13.90%
ANV	Fishery	28.7	-0.70%	1.40	150.00	0.90	(252.00)	-113.60	1.30	3.00%	1.50%
PTB	Fishery	64.3	0.50%	0.80	169.00	0.60	3,851.00	16.70	1.60	20.90%	10.60%
PVT	Logistics	25	1.00%	0.80	348.00	1.70	3,005.00	8.30	0.90	12.30%	14.30%
VSC	Logistics	20.4	1.70%	1.40	215.00	2.20	927.00	22.10	0.80	2.50%	6.20%
HAH	Logistics	41.2	1.00%	1.30	171.00	2.70	3,648.00	11.30	1.40	3.90%	12.10%
VTP	Logistics	76.6	1.60%	1.20	367.00	4.60	3,119.00	24.60	5.90	9.40%	25.60%
DBC	Retail	28	1.10%	1.70	267.00	8.60	103.00	271.00	1.50	4.50%	0.50%
FRT	Retail	161	5.20%	0.70	863.00	13.20	(2,537.00)	-63.50	12.80	36.20%	11.80%
QNS	Retail	46.1	0.90%	0.70	-	0.20	6,117.00	7.50	1.90	15.50%	27.30%
DPM	Fertilizer	31.6	1.10%	1.20	487.00	1.70	1,327.00	23.80	1.10	10.00%	4.20%
TNG	Textile	20.1	0.00%	1.10	90.00	0.40	1,917.00	10.50	1.20	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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5

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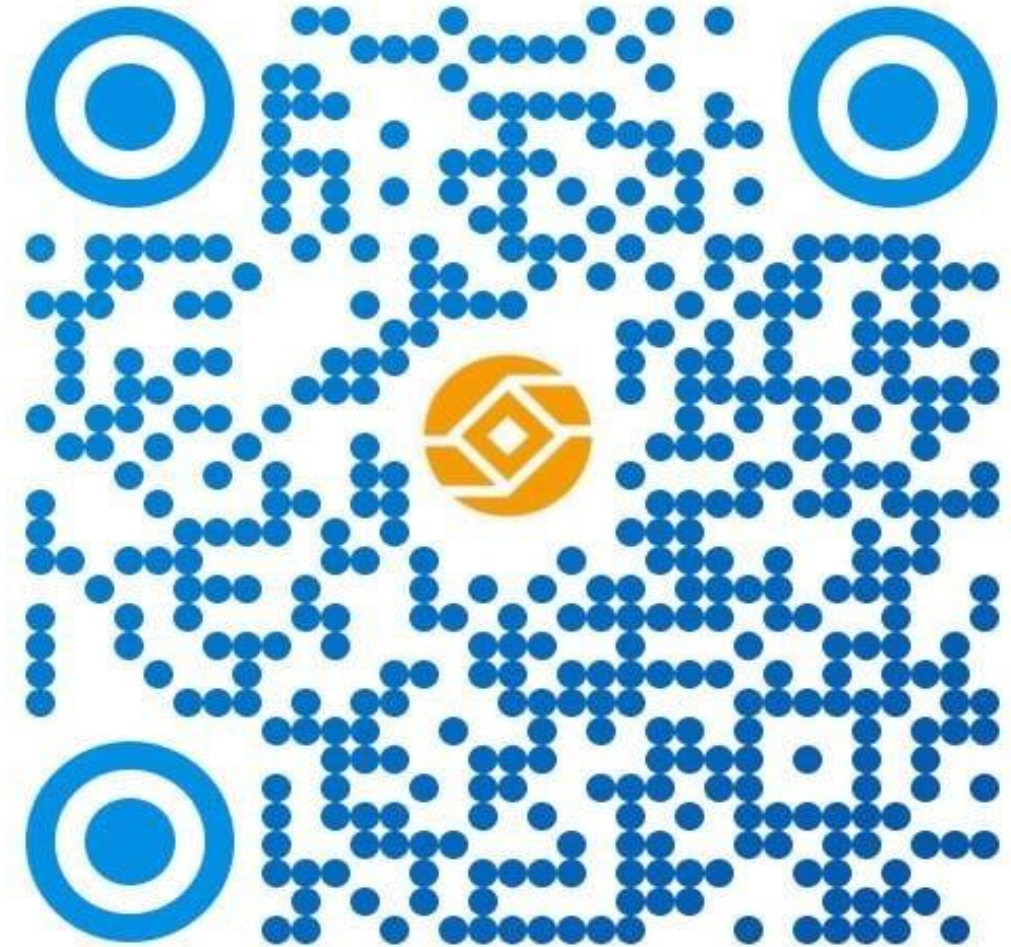
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