



BSC WEEKLY REVIEW
WEEK 19 (06/05-10/05/24)

Keeping Investment Proportions at a Safe Level

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WEEKLY STRATEGY: *Keep the proportion of investment at a safe threshold*

	Point	Change (%)
VN-INDEX	1221.03	0.95%
Volume per session (Bil VND)	13,821.07	-4.41%
Foreign investors (Bil VND)	-313.27	
HNX-INDEX	228.22	0.62%
Volume per session (Bil VND)	1,043.43	-19.41%
Foreign investors (Bil VND)	10.54	

Stock markets	Points	% D	% W	% M
US (S&P500)	5127.79	1.26%	0.55%	-1.47%
EU (EURO STOXX)	4921.48	0.63%	-1.71%	-1.86%
China (SHCOMP)	3104.82	0.00%	0.52%	1.16%
Japan (NIKKEI)	38236.07	0.00%	0.79%	-1.94%
Korea (KOSPI)	2676.63	-0.26%	0.76%	-1.38%
Singapore (STI)	3292.93	-0.12%	0.39%	2.32%
Thailand (SET)	1369.92	0.49%	0.73%	-0.41%
Phillipines (PCOMP)	6615.55	-0.47%	-0.20%	-1.93%
Malaysia (KLCI)	1589.59	0.59%	0.92%	2.21%
Indonesia (JCI)	7134.72	0.24%	1.40%	-2.09%
Vietnam (VNIndex)	1221.03	0.38%	0.95%	-2.72%

Vietnam Stock market

VN-Index maintains recovery momentum during the ETF restructuring week

Maintaining the recovery trend before the holiday season, the VN-Index increased by 1% in two trading sessions. 56% of stocks and 15 out of 18 sectors rose during the ETF portfolio restructuring week. Foreign investors' net selling and low liquidity led to unclear sector movements. However, stocks traded by ETFs and with outstanding Q1 business results are still experiencing superior fluctuations compared to the general trend. The Q1 business results announcement season has essentially concluded and is not as optimistic as forecasted (82% of companies on HSX and HNX reported a net profit growth of 5.9% year-over-year; 87% reported profits, but only 54.6% had positive growth. The VN30 companies decreased by 2.8% year-over-year while 23 banks increased by 8.3%). The market will enter a low-information period in the coming weeks, and we continue to believe that investors should be cautious with new transactions, taking advantage of the rising sessions to reduce their holding proportion to a safe level.

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 US stock market recovers after the worst losing month since September 2022

The US stock indices ended April with an average decline of 4.3%. However, the market had a recovery session on May 2nd, ending a three-session losing streak and narrowing the average loss to 0.2%. The European and Asian stock markets saw slight increases, with the EU600 up 0.4% and the Nikkei 225 up 1.6%. The Chinese stock market maintained a recovery of 2.8% after positive economic data. The US Dollar Index (DXY) and the US 10-year Treasury bonds had another week of decline, with -0.7% and -0.1%, respectively. The commodity index suddenly dropped sharply by -4.2%, with widespread declines across many commodities. Oil and natural gas fell over -5% while precious metals decreased on average by -2%. Agricultural commodities such as wheat, coffee, cotton, and cocoa fell from -4% to -24%. The markets are experiencing complex movements ahead of unpredictable news in the short term.

The FED has maintained the interest rate at the level of 5.25% - 5.5% and will begin to reduce the balance sheet starting from June 2024. The FOMC emphasized the lack of progress on inflation and does not expect to cut interest rates until it is confident that inflation is cooling down towards the sustainable target of 2%. The US economy continues to grow strongly, along with stability in the job market. The FED Chairman also ruled out the possibility of raising interest rates at the policy meeting in June and dismissed concerns about stagflation. The FED plans to reduce \$25 billion of government bonds maturing each month without reinvestment from the current level of \$60 billion. The reduction in the pace of quantitative tightening is a slightly more relaxed move compared to the current monetary policy.

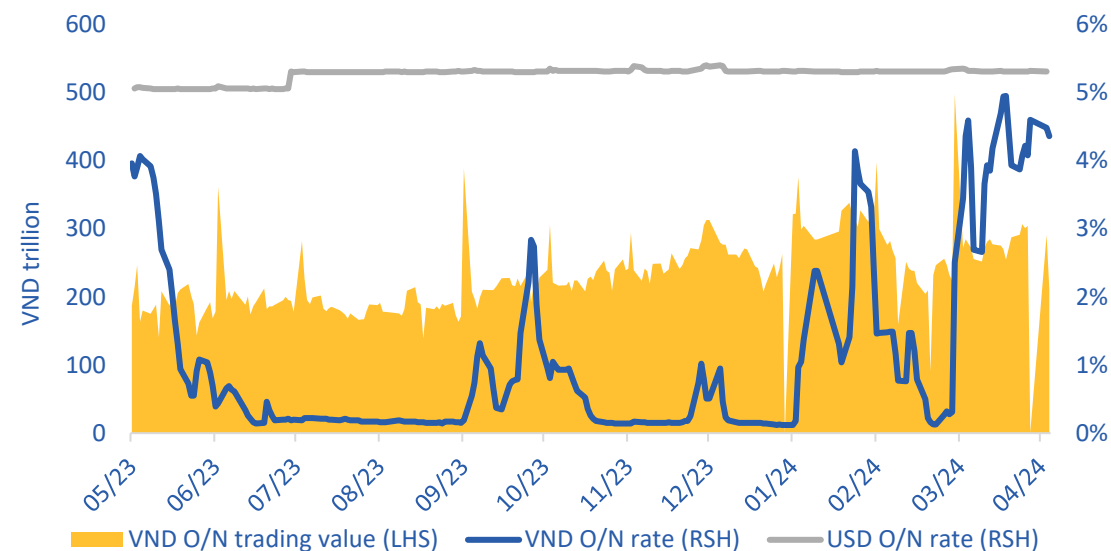
MONEY MARKET

OMO Bills transaction

Week	From	To	Drawn value (bil VND)	Pumped value (bil VND)	Net pumped value (bil VND)
Week 8	2/19/2024	2/23/2024	0.00	6,037.51	6,037.51
Week 9	2/26/2024	03/01/2024	6,037.51	0.00	-6,037.51
Week 10	03/04/2024	03/08/2024			0.00
Week 11	03/11/2024	3/15/2024	74,998.90	0.00	-74,998.90
Week 12	3/18/2024	3/22/2024	69,699.90	0.00	-69,699.90
Week 13	3/25/2024	3/29/2024	26,500.00	0.00	-26,500.00
Week 14	04/01/2024	04/05/2024	1,600.00	8,465.53	6,865.53
Week 15	04/08/2024	04/12/2024	33,715.53	84,998.89	51,283.36
Week 16	4/15/2024	4/19/2024	23,099.99	102,563.00	79,463.01
Week 17	4/22/2024	4/26/2024	44,263.10	144,305.10	100,042.00
Week 18	4/29/2024	05/03/2024	6,700.00	2,158.57	-4541.43

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	4.48%	4.62%	4.72%	4.59%	5.62%	5.34%	5.28%
%WoW	0.31%	0.14%	0.14%	0.06%	0.76%	-0.22%	-0.01%
Average itb transaction value	290,635.00	15.115	5.649	4.212	771	77	53
% WoW	20.64%	-86.42%	-76.25%	5.34%	-88.05%	-73.90%	12.77%

* Note: Data updated to May 2nd, 2024

Source: Fiinpro, BSC Research

Comments:

- In week 18, the SBV issued promissory notes worth 6.7 trillion VND, while also purchasing securities valued at 558.57 billion VND. In total, the SBV net withdrew more than 4.5 trillion VND through OMOs
- The average interbank interest rate level remains high.

VN-Index: VN-Index moves towards critical resistance with low liquidity

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:

- RSI increased from 43 to 47 points.
 - MACD narrowed the gap with the signal line and the 0 level.
- Liquidity decreased by 10% compared to the average transaction last week.
- VN-Index is below SMA 20, SMA50 and keeps above SMA100 and SMA 200.

Conclusion: The VN-Index is still experiencing a recovery with low liquidity during the ETF portfolio restructuring week. The index has surpassed the 32.8% Fibonacci retracement of the medium-term uptrend and is approaching the resistance range of 1,228 – 1,235 points. Two doji candles with low liquidity indicate that the market is increasing in points amidst skepticism, and investors are not yet ready to re-enter. With the resistance level close by, selling pressure is likely to increase quickly, thereby testing the strength of the recovery in the coming week



Source: BSC Research

MACRO NEWS: *Vietnam's Manufacturing PMI Rebounds Above 50 Points*

VIETNAM:

- At the extraordinary session on the afternoon of May 2nd, the National Assembly unanimously passed the resolution to dismiss Mr. Vuong Dinh Hue from the position of National Assembly Chairman for the 2021-2026 term and to relieve him of his duties as a delegate of the 15th tenure
- The Government is proposing to allow the Real Estate Business Law and the Housing Law to take effect six months earlier, concurrently with the Land Law 2024, which is also being submitted to the Government for the National Assembly's approval to take effect from July 1, 2024.
- The Government has just submitted a proposal to the National Assembly for consideration, allowing the continuation of the policy to reduce the VAT rate by 2% for certain groups of goods and services currently subject to a 10% VAT rate for the last six months of 2024.
- The Vietnam Manufacturing PMI increased back above the 50-point threshold in April, reaching 50.3 points. Compared to the figure of 49.9 points in March, the April PMI results show a slight improvement in the health of Vietnam's manufacturing sector
- The Ministry of Finance, with Official Dispatch No. 4426/BTC-VĐT, has sent a request to the Ministry of Transport and the People's Committees of the provinces and cities to urgently allocate and disburse funds for key national projects and major projects in the transport sector.
- The General Department of Taxation recommends that the State Bank of Vietnam (SBV) study and propose to the competent authorities the regulation of mandatory non-cash payments for gold business transactions, while also establishing a mechanism to control these transactions
- SBV is drafting a circular that regulates the application of interest rates for deposits in Vietnamese dong by organizations and individuals at credit institutions and foreign bank branches

GLOBAL:

- United States: The number of initial unemployment claims in the US: 208K (Expected: 212K, Previous: 207K). The initial unemployment claims remain stable. The Fed Chairman emphasized that an increase in the unemployment rate would be a sign indicating the possibility of policy easing in the future
- United States: US factory orders in March: 1.6% as expected. The previous month: 1.4% was revised to 1.2%." This indicates that the actual factory orders matched the forecasted percentage and there was a slight downward revision for the previous month's data
- United States: The S&P Global Services PMI at the end of April was higher than expected: 51.3 (expected: 50.9, previous: 51.7)
Composite PMI: 51.3 (Expected: 50.9, Previous: 52.1).
- United States : According to the report on May 3rd, there were an additional 175,000 jobs, which is significantly lower than the forecast of 240,000 jobs from experts and also lower than previous months. The unemployment rate also increased to 3.9%, higher than the forecast of 3.8% and the highest since January 2022.
- United States: US labor costs for Q1: +4.7% (expected: +3.3%, previously: +0.4%). Higher labor costs are a challenging sign for markets already concerned about wage increases. These figures are very difficult to measure and are often revised.
- Reuters: OPEC+ is likely to extend the duration of production cuts. The current level of oil production cuts is 2.2 million barrels per day and will be maintained until June.
- The Eurozone Manufacturing PMI for April slightly increased as expected: 45.7 (forecast: 45.6, previous: 45.6). Output decreased at a similar rate as in previous months, with the rate of input purchasing declining more rapidly.

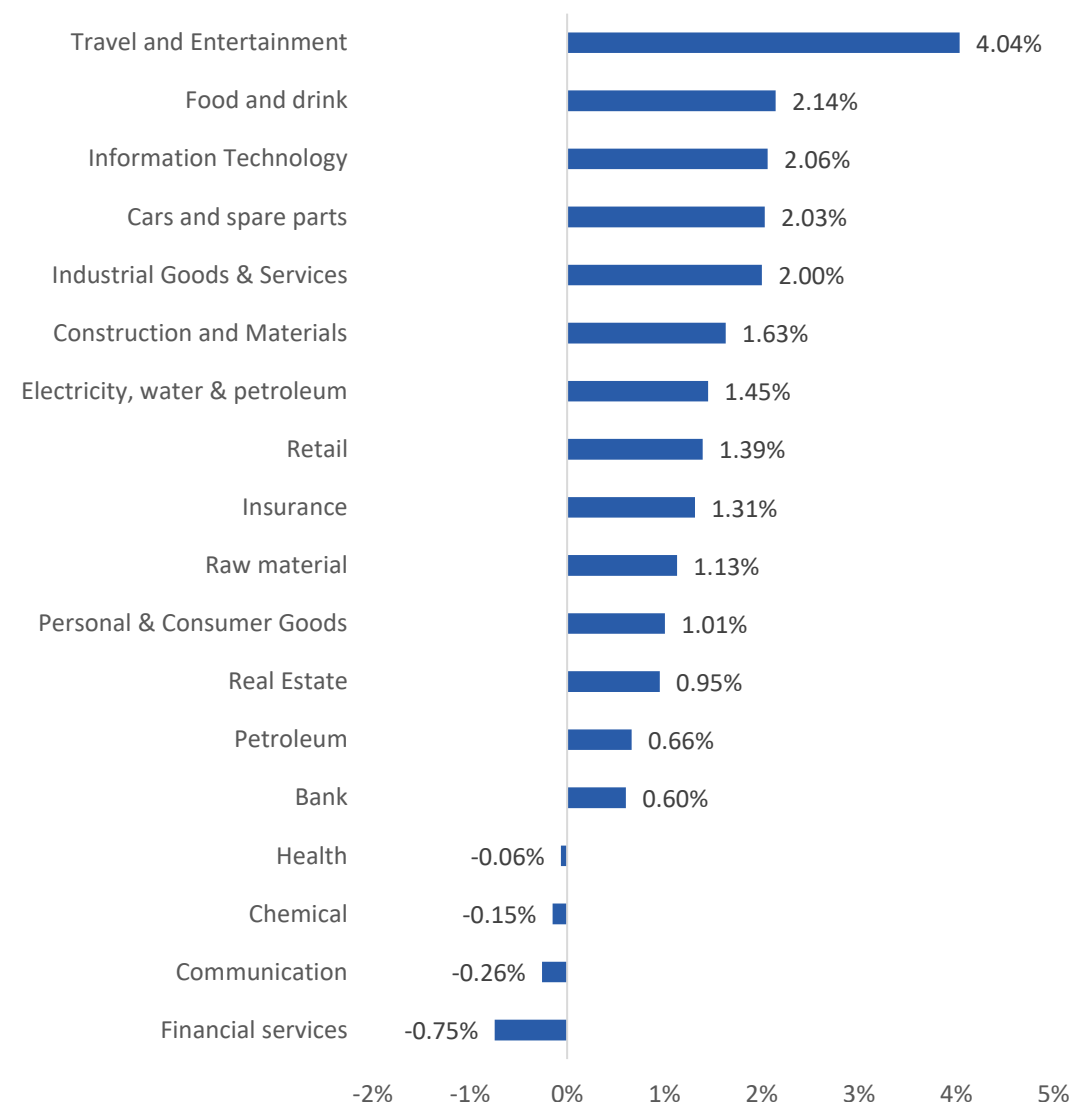
NEXT WEEK'S NOTE:

- The market enters a low-information period as the annual general meeting season and the Q1 business results have essentially concluded
- Announcement of macroeconomic indicators in April 2024
- May 6th, PMI China, EU. May 7th, interest rates and monetary policy meeting minutes from the Reserve Bank of Australia; EU retail sales. May 8th, China trade balance; US crude oil reserves. May 9th, China's M2 money supply, new loans; Bank of England interest rates and monetary policy meeting minutes; US unemployment claims. May 10th, UK industrial production index, trade balance, GDP; Canada unemployment rate.

MARKET MOVEMENT

Sector	% D	% W	% Month
Tourism and entertainment	3.47%	4.04%	13.03%
Food & Beverage	0.72%	2.14%	-2.47%
Information Technology	-1.13%	2.06%	8.55%
Automobiles and spare parts	-0.41%	2.03%	-3.97%
Industrial Goods & Services	0.42%	2.00%	-2.39%

Item	Unit	Price	% D	% W	% Month	Positive	Negative
WTI	Barrel	77.96	-1.25%	-6.88%	-9.96%	PVT	GAS, BSR
Brent	Barrel	82.81	-1.02%	-6.12%	-8.65%	PVT	GAS, BSR
Gasoline	Gallon	2.55	-1.90%	-7.63%	-8.71%	HVN, VJC	PLX, OIL
Gold	Ounce	2297.33	-0.15%	-1.73%	0.35%		PNJ
Silver	Ounce	26.55	0.83%	-2.38%	-1.02%		PNJ
Soybean	Bushel	1201.67	3.13%	3.66%	1.84%	DBC, QNS	HKB
Milk	Cwt	18.40	0.44%	18.56%	18.86%	KDC	VNM, QNS
Rubber	JPY/kg	160.30	-2.67%	-0.25%	-2.49%	SRC, CSM, DRC	DPR, PHR, HAG, HNG
Sugar	LB	19.32	-0.33%	-0.49%	-13.59%	VNM, GTN, QNS	SBT, LSS, QNS
Urea	USD/T	285.75	0.09%	-2.64%	-12.75%		DPM, DCM
Niken	LB	19273.00	3.35%	0.90%	9.86%		PC1
Copper	LB	4.58	2.10%	0.10%	8.66%	CAV, SAM, TGP, VTH	MSN, ACM, BGM
Sodium Hydrox	CNY/T	2030.00	0.00%	1.50%	4.64%		CSV
Steel	CNY/ton	3493.00	-1.41%	-1.83%	4.89%		HPG
Aluminum	Ton	2555.00	1.07%	-0.56%	4.52%	CAV, SAM, TGP, VTH	
Iron ore	Ton	118.08	0.74%	7.66%	17.60%	HPG	
Coal	Ton	147.75	0.51%	8.84%	13.96%	HT1, HPG	HLC, NBC, TNT, THT



Source: Bloomberg, Fiiipro, BSC Research

MARKET MOVEMENT

Top gainers VN-Index

Stock	%	Point
VCB	0.01	1.79
TCB	0.03	1.39
MSN	0.04	0.92
FPT	0.02	0.84
SAB	0.04	0.73
HVN	0.07	0.68
ACB	0.02	0.62
HDB	0.04	0.61
VRE	0.04	0.55
REE	0.07	0.43
Total		8.56

Top losers VN-Index

Stock	%	Point
GVR	-0.02	-0.59
CTG	-0.01	-0.53
LPB	-0.03	-0.44
NVL	-0.04	-0.31
STB	-0.02	-0.30
VPB	-0.01	-0.29
TPB	-0.02	-0.22
SSI	-0.02	-0.20
EIB	-0.02	-0.15
DIG	-0.03	-0.14
Total		-3.17

Top buyers

Stock	Net buy
MWG	785.14
PDR	76.99
VCB	69.76
MSN	62.08
VNM	59.76
BID	51.59
HPG	48.46
SAB	46.29
IDC	33.15
VIC	21.69
Total	1,254.91

Top sellers

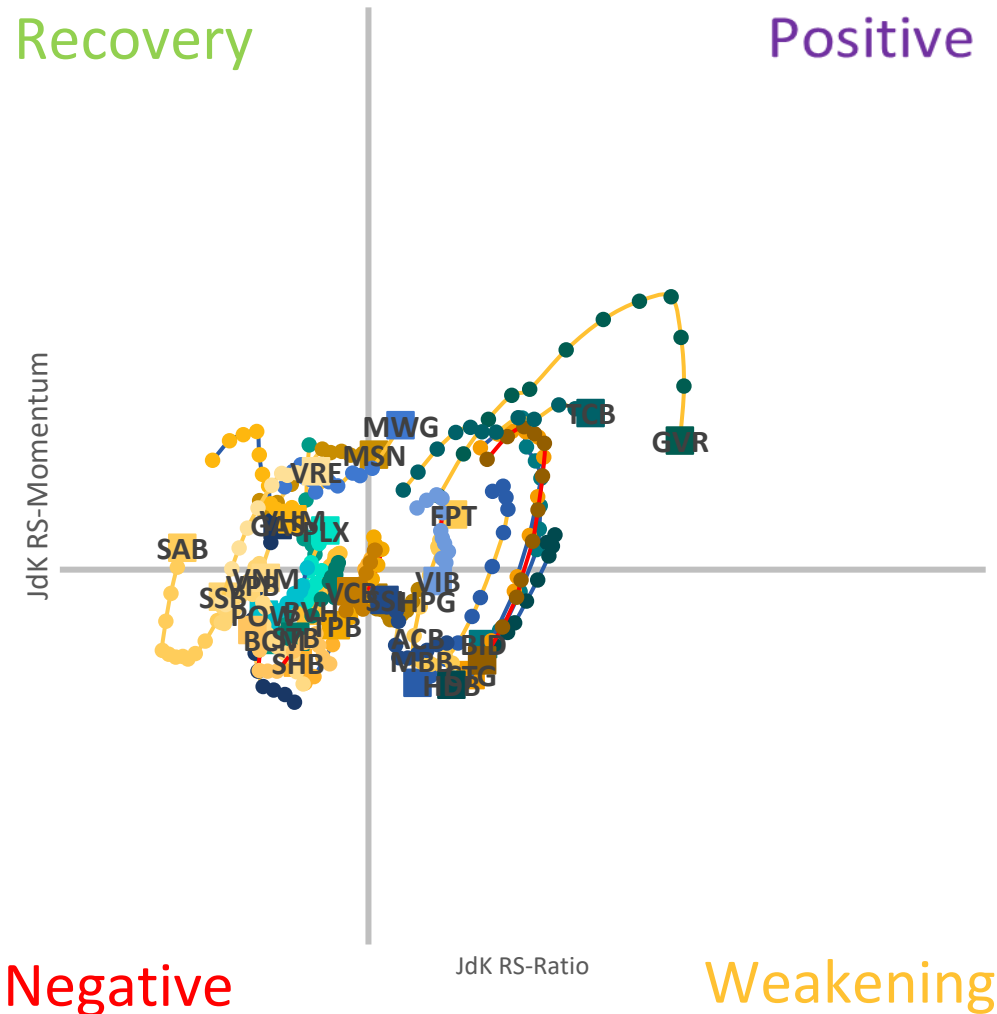
Stock	Net buy
BWE	-464.01
FUESSVFL	-255.97
SSI	-94.46
CTG	-82.24
VPB	-61.42
DIG	-58.00
HDB	-49.15
HCM	-41.99
MCH	-41.18
GVR	-40.60
Total	-1189.02

Movement of VN30

FPT	106.6456	102.2214
GVR	119.5911	101.9122
MSN	101.1677	103.0422
MWG	104.25	105.0296
TCB	115.0989	103.8098
GAS	94.4373	101.362
PLX	97.56402	101.2086
SAB	88.62649	101.3007
VHM	95.15257	101.1091
VIC	97.34518	102.9528
VRE	96.54397	101.9359
ACB	102.6843	97.13369
BID	106.1199	97.29027
CTG	105.1671	96.32249
HDB	105.2497	97.4343
HPG	100.152	99.2891
MBB	106.1727	96.90871
SSI	101.2299	99.55513
VIB	103.9865	99.28407
BCM	93.34563	97.79138
BVH	96.0742	98.86796
POW	93.00602	98.8125
SHB	95.14767	97.79452
SSB	90.62992	99.57014
STB	94.80587	98.06865
TPB	97.0858	98.1012
VCB	99.2155	99.79686
VJC	92.86026	98.21015
VNM	93.2316	99.78181
VPB	92.37375	98.74098

Recovery

Positive



Note: Tickers which lie in:

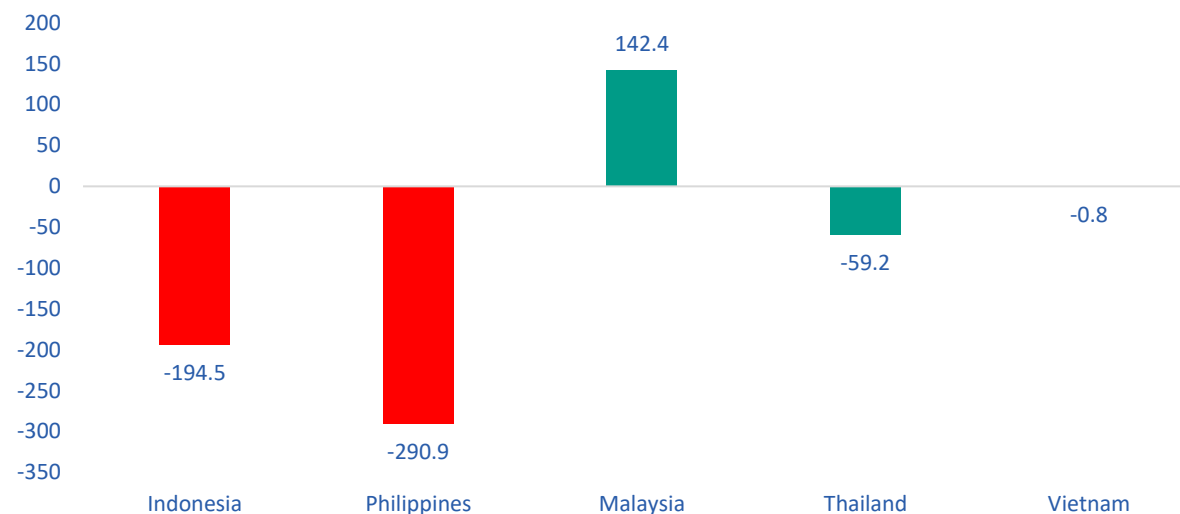
- **Positive** → should be put in the BUY watchlist
- **Weakening** → should be put in the correction watchlist
- **Negative** → should be put in the avoidance watchlist
- **Recovery** → should be put in the reference watchlist

Source: Bloomberg

CASHFLOW MOVEMENTS

Movements of foreign capital flows in the ASEAN

	WTD	MTD	QTD	YTD
Asia				
ASEAN 5	(403.0)	(331.0)	(2,059.1)	(2,731.8)
Indonesia	-194.5	-214.6	-1221.7	464.1
Philippines	-290.9	-24.1	-436.3	-273.7
Malaysia	142.4	9	-278.6	-465.2
Thailand	-59.2	-100.5	7.4	-1926
Vietnam	-0.8	-0.8	-129.9	-531
Other	1,706.7	(166.0)	(4,297.5)	13,953.5
Korea	474.4	-6.8	1787.2	13975.9
Taiwan	1095.7	-75.4	-4903.7	-174.2
India	139	-83.3	-1180.4	177.9
Sri Lanka	(2.40)	(0.50)	(0.60)	(26.10)

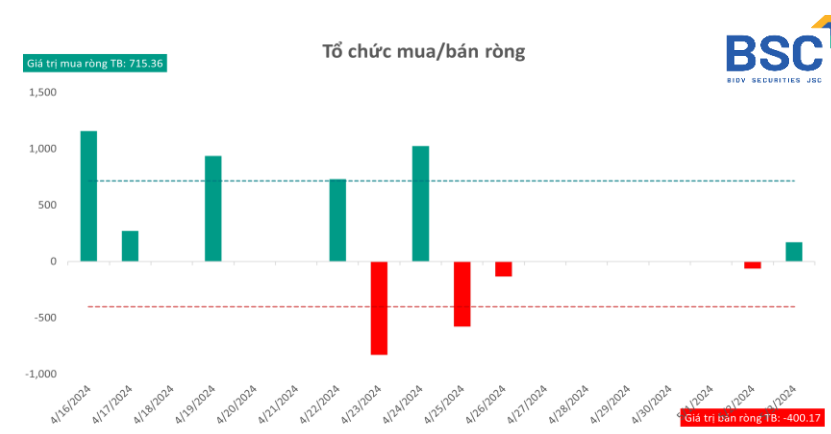
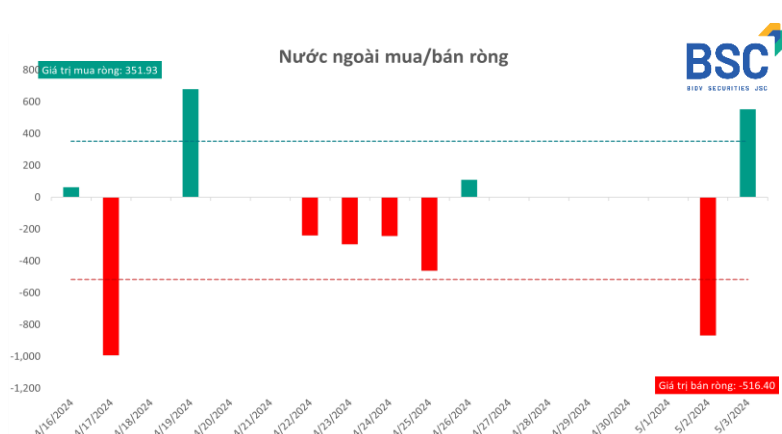
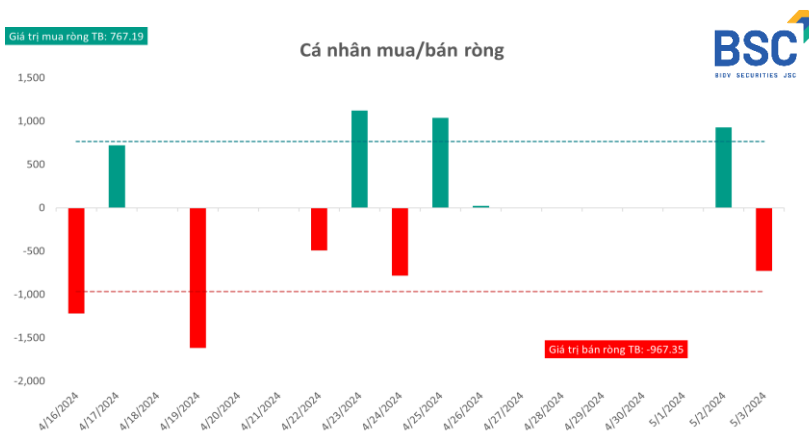


Source: Bloomberg, BSC Research

ETF cashflow movements

	Dec-23			Jan-24				Feb-24				Mar-24				Apr-24			May-24	
	W50	W51	W52	W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12	W13	W14	W15	W16	W17
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)	(39.26)
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)	7.37
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	7.37
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	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)	0.00
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)	0.00
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)	(46.63)
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)	(47.54)
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)	0.59
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	0.32

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
FUESSVFL	12,989,400	258.53	MWG	2,523,000	(141.34)	MWG	14,120,490	785.14	BWE	11,869,700	(464.01)	MWG	12,215,950	677.31	PNJ	2,102,900	(202.88)
GMD	2,148,900	183.65	BID	1,109,500	(54.75)	PDR	2,834,800	76.99	FUESSVFL	12,861,700	(255.97)	BWE	3,823,900	150.79	NLG	4,406,850	(175.31)
HDB	6,173,100	150.18	FPT	359,000	(46.87)	VCB	757,237	69.76	SSI	2,727,972	(94.46)	STB	4,374,570	120.87	GMD	1,860,400	(159.41)
PNJ	1,340,866	129.81	VPB	1,600,100	(29.35)	MSN	893,925	62.08	CTG	2,549,438	(82.24)	FPT	895,919	113.06	REE	2,368,300	(153.77)
NLG	3,048,500	122.14	HPG	929,000	(26.61)	VNM	913,591	59.76	VPB	3,338,370	(61.42)	VPB	5,832,370	107.20	VRE	5,805,430	(136.21)
ACB	2,695,100	73.45	VHM	305,000	(12.53)	BID	1,045,658	51.59	DIG	2,167,200	(58.00)	VIB	3,853,590	82.03	HDB	5,330,639	(130.67)
GEX	3,380,800	70.48	CTG	331,400	(10.74)	HPG	1,678,382	48.46	HDB	2,074,861	(49.15)	CTG	2,225,238	71.98	ACB	4,578,900	(124.97)
REE	984,500	65.72	DGC	88,300	(10.57)	SAB	820,918	46.29	HCM	1,587,092	(41.99)	TPB	3,954,886	69.47	TCB	2,588,643	(124.85)
TCB	1,356,500	65.54	VCB	110,900	(10.26)	VIC	490,087	21.69	GVR	1,363,878	(40.60)	MSB	4,743,000	64.12	KDH	3,133,552	(111.19)
HVN	3,186,400	58.56	TPB	571,701	(10.08)	TPB	1,030,415	17.97	STB	1,391,540	(38.73)	SSI	1,803,372	62.15	PDR	2,714,800	(73.71)

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	92.5	0.70%	0.60	20,410.00	5.40	5,910.00	15.70	105,000	23.50%	Link
BID	Bank	49.2	0.00%	1.10	11,072.00	1.40	3,772.00	13.00	54,578	17.30%	Link
VPB	Bank	18.4	0.50%	1.00	5,763.00	7.70	1,397.00	13.20	23,685	28.00%	Link
TCB	Bank	48.2	2.90%	1.10	6,703.00	26.00	5,600.00	8.60	-	22.50%	Link
MBB	Bank	22.4	0.00%	1.00	4,676.00	10.50	3,818.00	5.90	24,400	23.20%	Link
STB	Bank	27.6	-0.20%	1.00	2,050.00	9.60	4,094.00	6.70	31,200	22.50%	Link
CTG	Bank	32.4	0.20%	1.20	6,869.00	7.90	3,706.00	8.70	19,100	27.10%	Link
ACB	Bank	27.5	1.90%	0.80	4,217.00	9.50	4,072.00	6.80	42,500	30.00%	Link
SSI	Securities	34.6	-0.10%	1.30	2,064.00	12.50	1,529.00	22.70	45,900	43.20%	Link
IDC	IP	59.2	5.30%	1.20	771.00	4.00	4,223.00	14.00	-	17.60%	Link
HPG	Material	28.6	1.10%	1.20	6,577.00	18.90	1,601.00	17.90	23,300	24.50%	Link
HSG	Material	20	1.00%	1.60	486.00	5.30	1,321.00	15.10	79,900	22.10%	Link
VHM	Real estate	41	-0.10%	1.10	7,065.00	7.10	7,664.00	5.40	38,900	22.40%	Link
KDH	Real estate	35.9	2.60%	1.30	1,133.00	5.20	726.00	49.50	44,100	38.00%	Link
NLG	Real estate	40.8	3.90%	1.40	620.00	7.90	1,257.00	32.50	46,100	42.90%	Link
DGC	Chemicals	119	-1.00%	1.50	1,784.00	10.50	7,845.00	15.20	85,000	18.90%	Link
DCM	Fertilizer	32	-0.20%	1.30	669.00	2.50	2,313.00	13.80	41,000	10.90%	Link
GAS	O&G	74.2	0.40%	0.60	6,728.00	1.50	5,053.00	14.70	36,000	2.60%	Link
PVS	O&G	39.4	-0.80%	0.90	744.00	9.50	2,148.00	18.30	110,500	20.80%	Link
PVD	O&G	29.8	0.80%	1.20	654.00	4.40	1,052.00	28.30	45,000	23.30%	Link
POW	Utilities	11	-1.40%	0.70	1,012.00	2.10	443.00	24.70	38,500	4.00%	Link
VHC	Fishery	74.6	-1.70%	1.20	661.00	2.20	4,914.00	15.20	29,000	32.20%	Link
GMD	Logistics	85.5	1.50%	0.90	1,048.00	13.70	7,357.00	11.60	14,500	48.20%	Link
VNM	Retail	65.6	0.30%	0.60	5,413.00	5.10	4,408.00	14.90	81,700	53.90%	Link
MSN	Retail	69.8	2.60%	1.30	4,148.00	19.40	215.00	324.10	27,700	28.20%	Link
MWG	Retail	55.7	0.20%	1.50	3,215.00	65.10	115.00	485.80	63,800	44.50%	Link
PNJ	Retail	96.5	0.40%	0.90	1,275.00	9.00	5,860.00	16.50	83,500	49.00%	Link
DGW	Retail	59	-0.50%	1.90	389.00	3.30	2,121.00	27.80	90,900	23.40%	Link
FPT	Technology	125.9	-1.10%	0.90	6,312.00	15.90	5,335.00	23.60	57,000	49.00%	Link
CTR	Technology	130	2.00%	1.20	587.00	3.80	4,510.00	28.80	108,000	10.10%	Link

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three stock exchanges: Ho Chi Minh Stock Exchange (HOSE), Ha Noi Stock Exchange (HNX), and Unlisted Public Company Market (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 BSC30 portfolio consists of stocks that are carefully evaluated and selected by experts at BSC. The selection criteria are based on factors such as stable business operations, strong financials, efficient management, and good competitiveness in the market. Investing in stocks from the BSC30 portfolio is considered a reliable option for those who want to participate in the Vietnamese stock market. The BSC30 portfolio will be published quarterly by BSC.

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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	24.4	3.40%	0.90	2,811.00	11.00	3,458.00	7.10	1.60	19.60%	25.40%
VIB	Bank	21.2	-0.90%	1.20	2,123.00	4.70	3,315.00	6.40	1.40	20.50%	24.30%
TPB	Bank	17.5	-0.80%	1.30	1,521.00	5.40	2,050.00	8.50	1.10	29.80%	13.70%
MSB	Bank	13.6	-0.40%	1.20	1,070.00	2.40	2,310.00	5.90	0.80	30.00%	16.00%
EIB	Bank	17.6	-0.80%	1.10	1,210.00	1.70	1,244.00	14.20	1.40	1.80%	10.10%
HCM	Securities	26.4	0.40%	1.60	735.00	4.00	1,175.00	22.50	2.20	41.00%	8.30%
VCI	Securities	46.7	0.80%	1.70	807.00	7.90	1,409.00	33.10	2.50	21.70%	7.10%
VND	Securities	20.3	0.00%	1.60	976.00	5.10	2,057.00	9.90	1.40	22.60%	13.10%
BID	Bank	49.2	0.00%	1.10	11,072.00	1.40	3,772.00	13.00	2.40	17.30%	20.30%
SHS	Securities	18.2	-0.50%	1.80	584.00	9.30	1,076.00	16.90	1.40	13.20%	5.70%
LCG	Construction	11.5	-0.90%	1.50	86.00	0.80	546.00	21.00	0.90	2.10%	4.60%
HUT	Construction	17	0.60%	1.50	599.00	1.40	53.00	321.50	1.30	1.60%	0.70%
CTD	Construction	66	-0.80%	1.20	260.00	1.60	1,894.00	34.80	0.80	44.30%	2.30%
HHV	Construction	12.8	-0.80%	1.50	208.00	2.00	782.00	16.40	0.60	6.70%	4.20%
C4G	Construction	9.7	-1.00%	1.50	-	0.10	365.00	26.60	0.90	0.00%	4.90%
DIG	IP	26.8	0.00%	1.90	646.00	13.10	195.00	137.90	2.10	5.20%	2.10%
CEO	IP	18.2	0.60%	1.30	370.00	4.10	293.00	62.10	1.50	5.60%	2.40%
KBC	IP	29.5	1.70%	1.60	894.00	5.90	2,646.00	11.20	1.10	20.80%	11.70%
VGC	IP	51.4	-1.00%	1.40	910.00	1.00	2,746.00	18.70	2.40	5.40%	12.50%
SZC	IP	40.9	-0.20%	1.20	291.00	2.10	1,514.00	27.00	2.50	3.20%	13.40%
SIP	IP	83.4	0.00%	1.30	599.00	0.40	5,098.00	16.40	3.80	0.30%	26.90%
PHR	IP	57.8	-0.30%	1.10	309.00	0.90	3,448.00	16.80	2.00	15.80%	18.30%
GVR	IP	29.4	-2.00%	1.60	4,643.00	4.60	656.00	44.80	2.10	0.30%	6.20%
NKG	Material	22.8	0.40%	1.70	237.00	5.30	446.00	51.10	1.10	16.00%	2.30%
BMP	Chemicals	116	4.10%	0.90	375.00	2.20	12,717.00	9.10	3.50	85.90%	39.10%
IJC	Real estate	13.6	-1.10%	1.50	202.00	1.10	1,477.00	9.20	0.90	5.90%	10.30%
DXG	Real estate	16.4	0.00%	1.90	467.00	5.20	239.00	68.70	0.80	20.00%	1.10%
VRE	Real estate	23.4	2.90%	1.20	2,099.00	12.00	1,940.00	12.10	1.40	31.00%	12.40%
PDR	Real estate	27	2.70%	1.90	786.00	12.90	964.00	27.90	2.10	7.40%	7.20%
CSV	Chemicals	58.3	0.70%	1.60	102.00	1.50	4,370.00	13.30	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	0.10%	1.00	121.00	0.30	3,843.00	9.90	1.70	35.80%	17.20%
PLX	O&G	36	0.60%	0.90	1,806.00	0.70	2,230.00	16.10	1.60	17.10%	10.70%
PLC	O&G	28	-0.40%	1.50	89.00	0.20	1,261.00	22.20	1.70	1.20%	8.40%
BSR	O&G	18.2	0.60%	1.10	-	3.00	2,790.00	6.50	1.00	0.80%	15.60%
DRC	Tyre	30.2	0.50%	0.70	142.00	0.90	2,286.00	13.20	1.90	13.60%	13.20%
PC1	Utilities	26.2	0.00%	1.30	322.00	1.70	450.00	58.30	1.10	8.50%	4.10%
HDG	Utilities	26.6	-1.30%	1.30	322.00	0.80	2,327.00	11.50	1.20	22.80%	12.90%
GEX	Utilities	20.6	-1.40%	1.90	694.00	7.30	625.00	33.10	0.80	12.60%	4.10%
QTP	Utilities	16	-1.80%	0.60	-	0.40	1,549.00	10.30	1.30	1.20%	10.80%
REE	Utilities	65.9	2.60%	0.90	1,063.00	9.50	4,706.00	14.00	1.30	49.00%	13.90%
ANV	Fishery	29.2	-0.20%	1.30	153.00	1.00	(252.00)	-115.40	1.40	3.00%	1.50%
PTB	Fishery	68.9	6.70%	0.80	182.00	3.90	3,851.00	17.90	1.70	20.90%	10.60%
PVT	Logistics	25	-0.80%	0.80	357.00	2.10	3,005.00	8.50	0.90	12.30%	14.30%
VSC	Logistics	20	-0.70%	1.40	211.00	1.40	927.00	21.60	0.80	2.50%	6.20%
HAH	Logistics	40.1	-1.10%	1.40	167.00	2.10	3,648.00	11.00	1.30	3.90%	12.10%
VTP	Logistics	78.8	2.30%	1.30	379.00	7.60	3,119.00	25.30	6.10	9.40%	25.60%
DBC	Retail	27.9	-1.60%	1.70	267.00	7.30	103.00	270.00	1.40	4.50%	0.50%
FRT	Retail	164	0.00%	0.80	882.00	6.30	(2,548.00)	-64.40	10.90	36.20%	11.80%
QNS	Retail	47	0.90%	0.70	-	1.10	6,737.00	7.00	1.90	15.50%	27.30%
DPM	Fertilizer	32.4	-0.60%	1.20	500.00	1.30	1,327.00	24.40	1.10	10.00%	4.20%
TNG	Textile	20.2	0.50%	1.10	90.00	0.60	1,917.00	10.50	1.20	18.60%	12.50%

Source: BSC Research

The BSC50 portfolio consists of 50 companies selected based on their liquidity criteria among the 100 best liquid stocks across all three exchanges. These stocks have a higher beta than BSC30, but still belong to the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logistics, Oil & Gas, Consumer goods, Utilities (Electricity and Water)... The BSC50 is assessed every quarter by BSC's experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has the potential to offer short-term trading opportunities for investors.

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