

**MARKET TREND FORECAST**

	Negative	Neutral	Positive
Day 16/5/2024		●	
Week 13/5-17/5/2024		●	
Month 05/2024		●	

**STOCK MARKET**

VN-Index increased more than 11 points today and closed at 1,254.39 points. Market breadth tilted to the positive side with 17/18 sectors increasing, of which the Basic Resources led the increase, followed by Information Technology, Financial Services,... Regarding trading of foreign investors, today they were net buyers on both HSX and HNX. In the coming trading sessions, VN-Index may continue to fluctuate as it moves towards the resistance level of 1,260.

**FUTURES CONTRACTS**

Futures contracts all increased according to the movement of VN30.

**COVERED WARRANTS**

During the trading session on 15/05/2024, warrants fluctuated according to the uptrend of the underlying stocks.

**HIGHLIGHT**

- VN-Index **+11.11** points, closing at **1254.39** points. HNX-Index **+1.83** points, closing at **238.78** points.
- Pulling the index up: **HPG (+1.45)**, **FPT (+0.18)**, **BID (+0.7)**, **MSN (+0.57)**, **VCB (+0.54)**.
- Pulling the index down: **VPB (-0.1)**, **ACB (-0.05)**, **PDN (-0.04)**, **TPB (-0.03)**, **PVT (-0.02)**.
- The matched trade value of VN-Index reached VND **19,294** billion, increased **47.35%** compared to the previous session. The total transaction value reached VND 22,095 billion.
- The trading range is 9.9 points. The market had **290** gainers, 94 remaining unchanged, **126** losers.
- Foreign investors' net buying value: VND **294.63** billion on HOSE, including **MWG (VND 271.83 billion)**, **HPG (VND 176.26 billion)**, **NVL (VND 78.60 billion)**, **DCM (VND 59.58 billion)**, **APG (VND 54.18 billion)**. Foreign investors were net buyers on HNX with the value of VND **68.82** billion.

**BSC30, BSC50 PERFORMANCE**

- BSC30 **+1.24%**. Positive stocks: **CTR (+6.96%)**, **DCM (+5.23%)**, **HPG (+3.31%)**.
- BSC50 **+1.17%**. Positive stocks: **TNG (+9.87%)**, **VTP (+3.92%)**, **DPM (+2.97%)**.

**Indices' performances**

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.24%	1.17%	0.89%	0.99%
1 week	-0.55%	-0.26%	-0.57%	-0.59%
1 months	4.31%	5.21%	3.38%	3.57%
3 months	2.21%	-3.81%	-1.67%	-0.13%

**Overview of Vietnam stock market**

	VNI	HNX	UPCOM
Closed	1,254.39	238.78	92.10
% 1D	0.89%	0.77%	0.52%
TV (bil VND)	19,294	2,127	868
%1D	47.35%	48.72%	35.30%
Foreign (bil VND)	294.63	68.82	-72.48

**Foreign transactions (Bil. VND)**

Top buy	Value	Top sell	Value
MWG	271.83	VHM	-142.56
HPG	176.26	CTG	-139.50
NVL	78.60	CMG	-48.27
DCM	59.58	MSN	-44.65
APG	54.18	VCI	-40.86

**Overview of global stock markets**

		%D	%W
SPX	5,247	0.48%	1.14%
FTSE100	8,446	0.21%	1.10%
Eurostoxx	5,085	0.15%	0.85%
Shanghai	3,120	-0.82%	-0.27%
Nikkei	38,381	0.17%	0.47%

Source: Bloomberg

	Close	%
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Commodities		
Brent	83	0.17%
Gold	2,368	0.61%

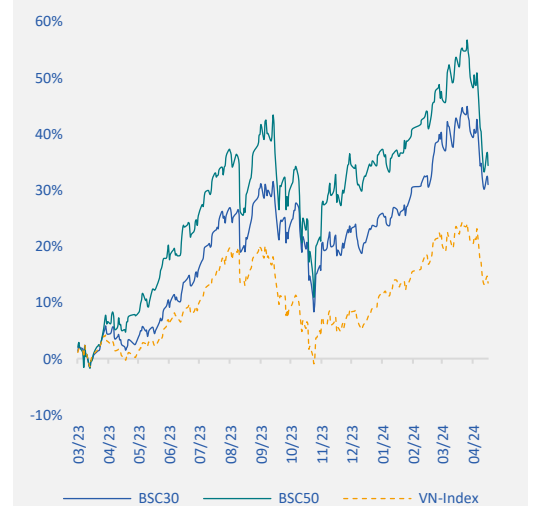
Exchange rate		
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USD/VND	25,482	0.00%
EUR/VND	28,278	0.22%
JPY/VND	166	-0.60%

Interest rates		
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10Y-Gov bond rate	2.80%	0.00%
1M-interbank rate	4.59%	

Source: BSC Research

**Performances of BSC30, BSC50**


Source: BSC Research

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**TECHNICAL ANALYSIS**

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**DPM\_Positive signal**

**Technical highlights:**

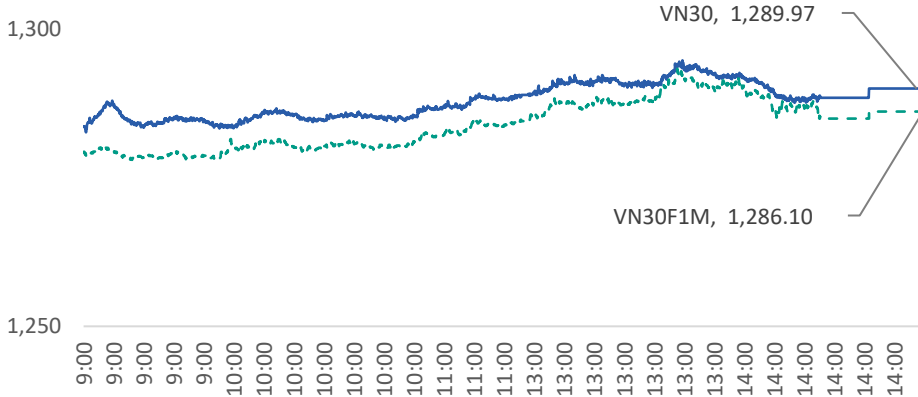
- Current Trend: Recover
- MACD trend indicator: MACD cuts above the signal line.
- RSI indicator: uptrend

**Comment:**

DPM had a good gaining session with significantly improved liquidity exceeding the 20-session average. The stock price line reacts well to the SMA50 line and maintains the trend above SMA20. The RSI indicator returned to an uptrend, the MACD line began to cross above the signal line. Medium-term investors can open positions at 34.7, take profits at 40.3 and cut losses if the stock falls below 32.4.



Source: BSC Research, itrade

**FUTURE CONTRACTS MARKET**
**VN30-Index Intraday vs 1 month Future contrat Intraday**


Source: BSC Research

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**Top pulling VN30 up**

	Close	± (%)	Index pt
FPT	134.10	2.76%	3.73
HPG	31.20	3.31%	3.09
MSN	72.20	2.27%	1.09
STB	27.80	2.02%	0.99
MWG	60.80	1.16%	0.77

Source: Bloomberg, BSC Research

**Future contracts**

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2409	1288	1.04%	100	-2.91%	9/19/2024	127
VN30F2412	1289	0.73%	36	56.5%	12/19/2024	218
VN30F2405	1286.1	0.92%	202500	-7.42%	5/16/2024	1
VN30F2406	1287	0.85%	21707	97.64%	6/20/2024	36

Source: FiiproX, BSC Research

**Top pulling VN30 down**

	Close	± (%)	Index pt
VPB	19.05	-0.26%	-0.22
ACB	27.70	-0.18%	-0.16
TPB	17.95	-0.28%	-0.05
BCM	58.60	0.34%	0.01
BVH	40.55	0.37%	0.01

**Outlook:**

- VN30 +12.66 points, closing at 1289.97 points. The trading range was 17.40 points. FPT, HPG, MSN, STB, MWG impacted positively on VN30.
- VN30 has maintained its green color since opening. Market liquidity continues to be below the MA20 line, showing that a cautious sentiment permeates the market. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2409, VN30F2405, In terms of OI, futures contracts increased, except for VN30F2405,

**Covered warrant market**

Ticker	Maturity date	Remain- g days	Volume	Annuali- zed sigma	Issuance price*	Price*	% Daily	Theoriti cal price*	Break- even price	Exercise price*	Underly ing
CVNM2315	1/6/2025	236	142,800	38.50%	87.11	1,450	0.7%	0.20	92.79	67.00	67.00
CVRE2308	6/26/2024	42	15,900	44.67%	31.33	200	100.0%	0.00	32.33	22.35	22.35
CPOW2306	6/26/2024	42	14,300	46.54%	16.00	60	0.0%	0.00	16.12	11.00	11.00
CVRE2315	10/9/2024	147	#####	42.10%	30.00	220	4.8%	0.04	31.76	22.35	22.35
CSTB2316	6/26/2024	42	897,400	31.59%	36.33	50	66.7%	0.01	36.58	27.80	27.80
CVRE2313	8/5/2024	82	55,600	35.39%	29.50	190	-9.5%	0.03	30.26	22.35	22.35
CVHM2311	8/5/2024	82	301,300	51.93%	60.50	130	44.4%	0.00	61.15	40.25	40.25
CVPB2317	7/5/2024	51	300	22.68%	22.88	130	8.3%	0.03	23.37	19.05	19.05
CSTB2336	5/21/2024	6	14,200	11.69%	31.00	10	-50.0%	0.00	31.05	27.80	27.80
CVHM2307	6/26/2024	42	147,100	56.29%	62.67	30	0.0%	0.00	62.91	40.25	40.25
CVHM2302	5/24/2024	9	58,100	24.52%	50.00	30	-25.0%	0.00	50.12	40.25	40.25
CVIC2312	7/5/2024	51	500	17.90%	52.35	230	-11.5%	0.05	54.65	46.35	46.35
CVHM2318	1/6/2025	236	11,700	44.98%	53.46	980	3.2%	0.19	58.36	40.25	40.25
CVNM2314	10/7/2024	145	233,900	32.00%	85.15	420	2.4%	0.04	88.44	67.00	67.00
CVHM2316	7/5/2024	51	100	29.28%	51.23	100	25.0%	0.01	52.03	40.25	40.25
CVRE2303	5/24/2024	9	71,100	12.26%	25.00	30	-25.0%	0.00	25.09	22.35	22.35
CVIC2306	6/26/2024	42	71,000	35.97%	62.22	100	-23.1%	0.00	63.02	46.35	46.35
CNVL2305	6/26/2024	42	45,200	26.47%	17.00	240	20.0%	0.02	17.96	14.20	14.20
CVNM2310	8/9/2024	86	118,400	20.08%	78.40	210	5.0%	0.04	80.46	67.00	67.00
CVRE2318	7/5/2024	51	200	41.38%	31.00	150	0.0%	0.00	31.60	22.35	22.35

**Notes:** Table includes covered warrant with the most trading values  
Risk-free rate is 4.75%

\*: Unit 1,000 VND

\* Theoretical price is calculated according to Black-Scholes Model

- During the trading session on 15/05/2024, warrants fluctuated according to the uptrend of the underlying stocks.
- CSTB2316 has the best growth, at 66.67%. CHPG2309 has the most transaction value, accounting for 11.20%.
- CVHM2307, CVHM2311, CVRE2320, CPOW2306, và CVRE2319 are the most active warrants in terms of return. CTCB2401, CTCB2302, CMWG2305, CFPT2310, và CFPT2316 are the most positive warrants in terms of money position.

### MARKET STATISTICS

#### Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
HPG	30.20	3.31%	1.45	45.64
FPT	25.20	3.92%	0.18	4.72
BID	48.10	1.04%	0.70	1.39
MSN	70.60	2.27%	0.57	7.17
VCB	90.60	0.44%	0.54	0.97

#### Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
VCS	66.50	6.02%	2.60	0.51
KSV	28.90	9.69%	2.35	0.08
MBS	28.90	3.46%	1.73	7.82
TIG	13.10	9.92%	1.06	9.13
TNG	22.30	9.87%	1.05	8.63

#### Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DXV	6.59	6.98%	0.00	0.04
CTS	39.50	6.96%	0.11	4.55
VPH	7.47	6.96%	0.01	1.29
CTR	126.50	6.96%	0.26	1.13
HVH	6.21	6.92%	0.00	1.66

#### Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
TIG	13.10	9.92%	1.06	9.13
TNG	22.30	9.87%	1.05	8.63
API	5.10	9.80%	0.18	3.98
KSV	28.90	9.69%	2.35	0.08
CX8	8.40	9.52%	0.01	0.00

#### Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPB	19.10	-0.26%	-0.10	14.34
ACB	27.75	-0.18%	-0.05	8.26
PDN	119.50	-3.77%	-0.04	0.01
TPB	18.00	-0.28%	-0.03	10.49
PVT	29.50	-0.68%	-0.02	5.85

#### Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	11.60	-3.45%	-1.01	0.01
HUT	17.40	-1.15%	-0.68	1.83
NVB	9.30	-1.08%	-0.21	0.12
TKU	17.60	-6.25%	-0.19	0.00
THD	35.80	-0.28%	-0.15	0.00

#### Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CLW	42.35	-6.97%	-0.01	0.00
AAM	9.00	-4.44%	0.00	0.00
LGL	3.37	-3.86%	0.00	0.16
PDN	119.50	-3.77%	-0.04	0.01
VPS	9.48	-2.95%	0.00	0.00

#### Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
ARM	28.40	-9.86%	-0.03	0.00
CAG	10.30	-9.71%	-0.05	0.08
NSH	6.70	-8.96%	-0.04	0.47
HMH	13.80	-8.70%	-0.05	0.00
SGD	11.70	-8.55%	-0.01	0.00

Figure 1  
HSX-Index Intraday

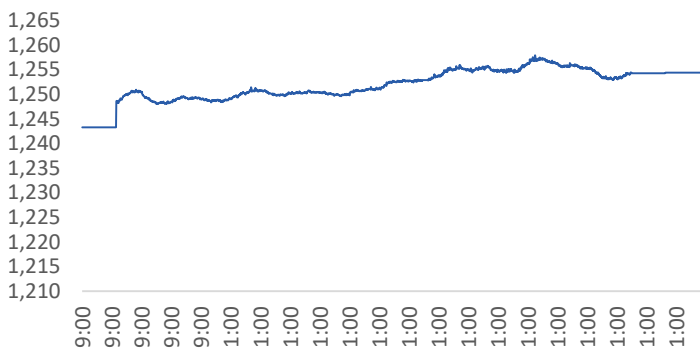


Figure 2  
HNX-Index Intraday

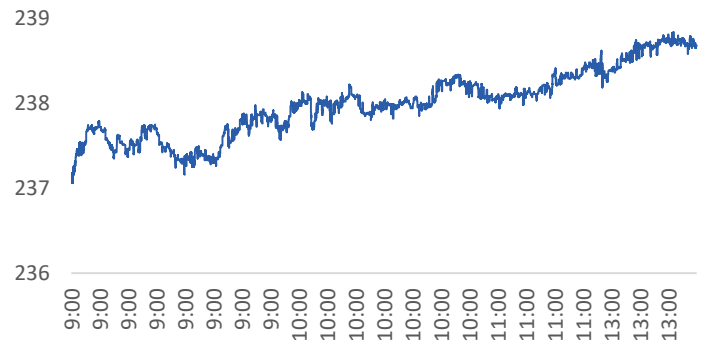


Figure 3  
Proprietary trading

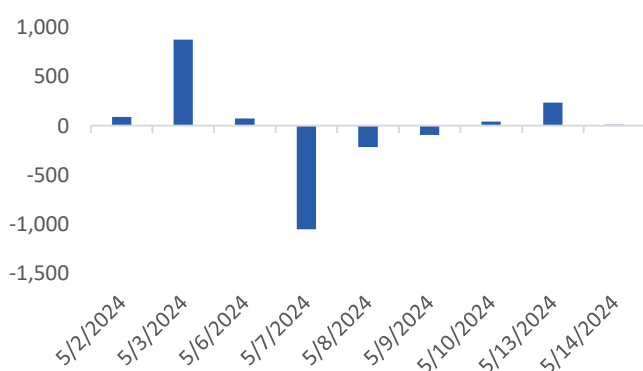
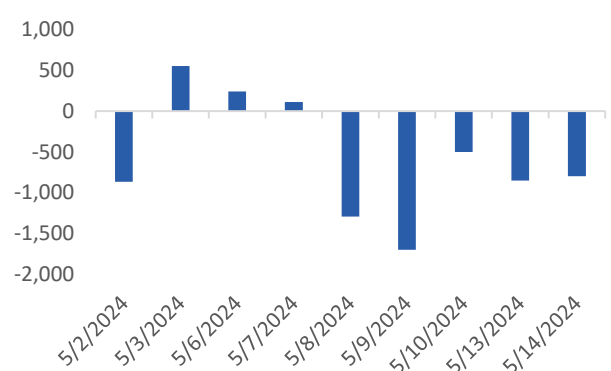


Figure 4  
Foreign transactions



### BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownership	Link
VCB	Bank	91.0	0.40%	0.6	19,982	3.2	5,838	15.6	105,000	23.5%	<a href="#">Link</a>
BID	Bank	48.6	1.00%	1.0	10,884	2.7	3,841	12.7	54,578	17.2%	<a href="#">Link</a>
VPB	Bank	19.0	-0.30%	1.0	5,938	7.9	1,397	13.6	23,685	27.6%	<a href="#">Link</a>
TCB	Bank	48.1	0.40%	1.1	6,657	18.3	5,600	8.6	-	22.3%	<a href="#">Link</a>
MBB	Bank	22.9	0.20%	1.0	4,757	13.8	3,818	6.0	24,400	22.9%	<a href="#">Link</a>
STB	Bank	27.8	2.00%	1.0	2,059	10.7	4,206	6.6	31,200	23.3%	<a href="#">Link</a>
CTG	Bank	32.4	0.20%	1.2	6,825	10.1	3,751	8.6	19,100	297.2%	<a href="#">Link</a>
ACB	Bank	27.7	-0.20%	0.8	4,227	8.5	4,072	6.8	42,500	30.0%	<a href="#">Link</a>
SSI	Securities	36.0	1.30%	1.3	2,132	28.7	1,704	21.1	45,900	44.0%	<a href="#">Link</a>
IDC	IP	63.4	0.30%	1.2	822	5.6	5,880	10.8	-	22.8%	<a href="#">Link</a>
HPG	Material	31.2	3.30%	1.2	7,128	55.3	1,601	19.5	23,300	25.3%	<a href="#">Link</a>
HSG	Material	21.2	1.70%	1.6	513	8.4	1,423	14.9	79,900	19.6%	<a href="#">Link</a>
VHM	Real estate	40.2	0.20%	1.0	6,886	10.4	5,074	7.9	38,900	18.3%	<a href="#">Link</a>
KDH	Real estate	36.4	1.40%	1.4	1,143	6.4	726	50.2	44,100	39.9%	<a href="#">Link</a>
NLG	Real estate	42.4	1.70%	1.5	641	4.7	1,040	40.8	46,100	48.1%	<a href="#">Link</a>
DGC	Chemicals	126.1	1.40%	1.6	1,882	16.1	7,845	16.1	85,000	19.5%	<a href="#">Link</a>
DCM	Fertilizer	36.2	5.20%	1.3	753	15.3	2,313	15.7	41,000	8.6%	<a href="#">Link</a>
GAS	O&G	75.5	0.40%	0.6	6,813	2.6	4,688	16.1	36,000	2.3%	<a href="#">Link</a>
PVS	O&G	43.6	0.20%	0.9	819	7.4	1,992	21.9	110,500	21.0%	<a href="#">Link</a>
PVD	O&G	31.9	0.00%	1.2	697	5.2	1,200	26.6	45,000	18.6%	<a href="#">Link</a>
POW	Utilities	11.0	0.50%	0.7	1,012	2.3	350	31.5	38,500	3.7%	<a href="#">Link</a>
VHC	Fishery	75.7	-0.40%	1.2	668	3.6	4,914	15.4	29,000	31.5%	<a href="#">Link</a>
GMD	Logistics	83.0	0.90%	0.9	1,012	5.1	8,430	9.8	14,500	48.2%	<a href="#">Link</a>
VNM	Retail	67.0	0.80%	0.6	5,501	8.5	4,408	15.2	81,700	51.1%	<a href="#">Link</a>
MSN	Retail	72.2	2.30%	1.3	4,270	19.5	215	335.3	27,700	26.3%	<a href="#">Link</a>
MWG	Retail	60.8	1.20%	1.5	3,493	31.2	717	84.8	63,800	48.5%	<a href="#">Link</a>
PNJ	Retail	96.7	0.30%	1.0	1,271	4.5	5,860	16.5	83,500	49.0%	<a href="#">Link</a>
DGW	Retail	61.8	1.50%	1.9	406	5.8	2,200	28.1	90,900	24.0%	<a href="#">Link</a>
FPT	Technology	134.1	2.80%	0.9	6,691	19.2	5,335	25.1	57,000	49.0%	<a href="#">Link</a>
CTR	Technology	135.3	7.00%	1.1	608	6.0	4,582	29.5	108,000	9.9%	<a href="#">Link</a>

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 ownersh- p	ROE (%)
HDB	Bank	23.5	0.90%	0.9	2,689	6.4	3,809	6.2	1.4	18.5%	25.4%
VIB	Bank	21.8	0.50%	1.2	2,178	2.9	3,315	6.6	1.4	20.5%	24.3%
TPB	Bank	18.0	-0.30%	1.3	1,553	6.7	2,050	8.8	1.2	28.8%	13.7%
MSB	Bank	14.1	0.70%	1.2	1,108	1.8	2,310	6.1	0.9	29.6%	16.0%
EIB	Bank	17.6	0.00%	1.1	1,207	3.0	1,147	15.4	1.3	3.5%	10.1%
HCM	Securities	29.0	1.80%	1.6	802	12.3	1,175	24.7	2.4	32.2%	8.3%
VCI	Securities	48.6	1.90%	1.8	834	15.2	1,409	34.4	2.6	20.9%	7.1%
VND	Securities	21.0	1.40%	1.6	1,005	9.4	2,057	10.2	1.5	19.7%	13.1%
BID	Bank	48.6	1.00%	1.0	10,884	2.7	3,841	12.7	2.2	17.2%	20.3%
SHS	Securities	19.4	1.00%	1.7	620	17.2	1,076	18.0	1.5	9.8%	5.7%
LCG	Construction	11.9	1.30%	1.5	89	1.4	655	18.2	0.9	2.3%	4.6%
HUT	Construction	17.2	-1.10%	1.5	603	1.2	73	235.4	1.4	0.0%	0.7%
CTD	Construction	68.2	1.20%	1.2	268	5.6	2,709	25.2	0.8	45.1%	2.3%
HHV	Construction	12.9	1.60%	1.5	209	2.5	833	15.5	0.5	8.6%	4.2%
C4G	Construction	9.9	1.00%	1.4	-	0.3	433	22.9	0.9	0.0%	4.9%
DIG	IP	28.5	0.50%	1.9	683	16.3	(38)	-742.4	2.2	5.2%	2.1%
CEO	IP	18.9	2.70%	1.3	382	8.3	312	60.6	1.5	5.1%	2.4%
KBC	IP	30.2	0.30%	1.6	912	5.2	1,262	24.0	1.2	22.8%	11.7%
VGC	IP	54.6	1.30%	1.3	962	1.5	2,746	19.9	2.5	5.3%	12.5%
SZC	IP	43.0	0.10%	1.2	304	2.1	1,514	28.4	2.6	0.0%	13.4%
SIP	IP	87.3	0.30%	1.3	624	0.5	5,701	15.3	3.7	0.9%	26.9%
PHR	IP	60.6	0.70%	1.1	323	1.0	3,448	17.6	2.1	18.3%	18.3%
GVR	IP	32.8	0.80%	1.5	5,147	5.0	628	52.2	2.3	0.5%	6.2%
NKG	Material	24.5	1.90%	1.7	253	7.3	1,222	20.1	1.2	13.8%	2.3%
BMP	Chemicals	119.0	2.30%	1.0	383	1.4	11,594	10.3	3.4	84.3%	39.1%
IJC	Real estate	14.0	0.70%	1.5	207	2.2	865	16.1	1.2	5.2%	10.3%
DXG	Real estate	17.1	0.00%	1.9	484	5.7	420	40.7	0.8	20.1%	1.1%
VRE	Real estate	22.4	0.40%	1.2	1,995	4.8	1,966	11.4	1.3	28.1%	12.4%
PDR	Real estate	25.5	0.80%	1.9	875	6.0	964	26.4	2.0	6.5%	7.2%
CSV	Chemicals	64.2	1.40%	1.6	112	1.7	4,370	14.7	1.9	3.8%	16.1%
DHC	Chemicals	39.0	0.50%	1.1	123	0.7	3,461	11.3	1.6	37.8%	17.2%
PLX	O&G	38.2	1.90%	1.0	1,907	1.9	2,570	14.9	1.6	17.6%	10.7%
PLC	O&G	28.2	1.10%	1.5	90	0.3	1,112	25.4	1.7	0.6%	8.4%
BSR	O&G	19.0	0.00%	1.1	-	2.2	2,588	7.3	1.0	0.0%	15.6%
DRC	Tyre	33.7	2.40%	0.7	157	2.1	2,286	14.7	2.1	12.9%	13.2%
PC1	Utilities	27.0	0.40%	1.3	329	2.1	651	41.4	1.1	7.0%	4.1%
HDG	Utilities	27.4	1.10%	1.3	328	1.8	2,061	13.3	1.1	17.5%	12.9%
GEX	Utilities	22.4	1.60%	1.9	751	13.9	625	35.9	0.9	9.7%	4.1%
QTP	Utilities	16.9	1.20%	0.6	-	0.4	1,549	10.9	1.4	1.2%	10.8%
REE	Utilities	66.6	0.00%	0.9	1,069	2.9	4,706	14.2	1.3	49.0%	13.9%
ANV	Fishery	30.7	-0.30%	1.4	161	1.4	(252)	-121.6	1.4	1.8%	1.5%
PTB	Fishery	70.2	0.00%	0.7	185	1.2	4,765	14.7	1.7	24.9%	10.6%
PVT	Logistics	29.3	-0.70%	0.9	410	6.7	3,150	9.3	1.0	12.9%	14.3%
VSC	Logistics	21.2	1.00%	1.5	222	2.5	532	39.7	1.7	1.5%	6.2%
HAH	Logistics	41.8	1.50%	1.4	174	7.9	3,081	13.6	1.4	3.8%	12.1%
VTP	Logistics	82.1	3.90%	1.3	393	5.6	2,980	27.5	6.1	7.2%	25.6%
DBC	Retail	30.8	-0.30%	1.7	293	14.0	1,729	17.8	1.6	3.5%	0.5%
FRT	Retail	163.9	1.00%	0.8	877	3.0	(2,548)	-64.3	10.9	35.4%	11.8%
QNS	Retail	49.0	0.40%	0.7	-	2.3	6,737	7.3	2.0	15.2%	27.3%
DPM	Fertilizer	34.7	3.00%	1.2	534	5.5	1,372	25.3	1.2	8.3%	4.2%
TNG	Textile	24.5	9.90%	1.1	109	8.3	1,981	12.4	1.5	20.5%	12.5%

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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