



BSC WEEKLY REVIEW
WEEK 22 (27/05-31/05/24)

*Global Monetary Policy Update as of
May 2024*

CONTENTS

1. MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

2. WEEKLY TOPIC: *Global Monetary Policy Update as of May 2024*

3. MONEY MARKETS

4. TECHNICAL ANALYSIS: *VN-Index struggled near the short-term peak area; the trend was unclear*

5. MARKET MOVEMENT: *Insurance +9.25%*

6. CASHFLOW MOVEMENT

7. BSC NETWORK

MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	24/05/2024	% Day	%Week	% Month	% Year
US (S&P500)	5,305	0.7%	0.0%	4.0%	22.0%
EU (EURO STOXX 50)	5,035	0.0%	-0.6%	0.6%	17.9%
Trung Quốc (SHCOMP)	3,089	-0.9%	-2.1%	0.0%	0.0%
Nhật Bản (NIKKEI)	38,646	-1.2%	-0.4%	1.9%	17.9%
Hàn Quốc (KOSPI)	2,688	-1.3%	-1.4%	1.2%	4.6%
Singapore (STI)	3,317	-0.2%	0.1%	1.1%	3.9%
Thái Lan (SET)	1,364	-0.2%	-1.3%	0.3%	-9.4%
Phillipines (PCOMP)	6,620	-0.6%	0.0%	-0.1%	3.5%
Malaysia (KLCI)	1,619	-0.6%	0.2%	2.8%	16.4%
Indonesia (JCI)	-	-100.0%	-100.0%	-100.0%	-100.0%
Việt Nam (VNI)	1,262	-1.5%	-0.9%	4.3%	11.7%
Việt Nam (HNX)	242	-2.1%	0.1%	6.6%	4.4%
Việt Nam (UPCOM)	94	-0.8%	1.4%	6.4%	10.1%

Commodity markets' movements

Commodities	Unit	24/05/2024	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,333.83	0.2%	-3.4%	-0.2%	21.5%
Silver	USD/ozt	30.26	0.4%	-3.9%	11.2%	34.9%
HRC steel	USD/T.	789.00	0.0%	0.3%	-3.9%	-13.3%
Aluminium	USD/MT	2,632.09	1.7%	1.9%	3.4%	22.4%
Nickel	USD/MT	20,090.42	0.8%	-4.1%	5.9%	-5.2%
Iron ore	CNY/MT	912.00	-0.5%	2.4%	-0.1%	5.2%
Brent	USD/bbl.	82.12	0.9%	-2.2%	-8.2%	11.2%
WTI	USD/bbl.	77.72	1.1%	-2.9%	-7.3%	12.4%
Gasoline	USD/gal.	248.42	0.6%	-3.5%	-10.1%	-1.3%
Coal	USD/MT	142.80	0.0%	0.9%	10.1%	13.8%
Soybean	USD/bu.	1,248.00	0.7%	1.6%	7.6%	-16.5%
Rubber	JPY/kg	329.00	0.8%	2.7%	6.3%	64.0%
Sugar	USD/MT	545.90	1.1%	2.1%	-3.2%	-16.9%

Source: Bloomberg

GLOBAL STOCK MARKETS

Receiving FOMC minutes, the Global Stock Market adjusts after a strong rally

- US Stock Market down an average of 0.7%, EU600 -0.7%, Nikkei 225 -0.3%; CSI300 -2.1%.

- Commodity Index +1.4%; oil price -3.9%, gas -4.3%, precious metals -3% while agricultural product prices increased strongly.

- DXY +0.4% and US 10-year Treasury yield +0.05% for the week.

FOMC minutes show FED officials are cautious about the timing of monetary policy easing due to inflation slowing down in recent months. Most members are optimistic about the growth outlook, although they acknowledge that growth will slow down in 2024. The market is adjusting expectations for interest rate cuts, with a 60% probability of the FED cutting rates in September.

Next week, key information includes the second release of GDP estimates, US unemployment claims, the CPI, and the OPEC meeting.

VIETNAM STOCK MARKET

Strong selling pressure at the end of the week, VN-Index ends 4-week winning streak

VN-Index decreased 0.9%, ending its continuous 4-week increase. The market recorded 42% of stocks increasing in price, but 18 out of 19 sectors increased in price.

-SBV increased OMO and repo interest rates in response to pressure from the high exchange rate. Deposit interest rates increased at some banks.

- There was an active cash flow in the insurance, oil and gas, and utilities sectors. Stocks with information about state capital divestment, large-cap stocks on the Upcom exchange maintained good momentum.

- Foreign investors pushed strong net selling of 156 million USD, nearly double the previous week.

Strong selling pressure caused the market to retreat before unfavorable domestic and international news. The trend is still unclear, investors still need to be cautious, although they can also consider buying a portion during sessions with strong declines.

The Government's Socioeconomic Development Plan 2025 just passed focuses on management, perfecting institutions, and restructuring the economy with a focus on public investment, state-owned enterprises, and credit institutions. Implementing domestic revenue collection to increase by 5-7%; central and local government budget forecasts adhere to targets and

WEEKLY TOPIC: *Global Monetary Policy Update as of May 2024*

1. The Global Inflation Situation

After two years of implementing tight monetary policy (since early 2022), global inflation has cooled down significantly, especially in major economies such as the United States and Europe. As of April 2024, the CPI in the United States has decreased to 3.4% from a peak of over 9% in July 2022. However, the downward trend has shown signs of slowing down since July 2023 and has not yet been able to fall below 3%. In contrast, inflation in Europe has shown a more sustained downward trend since the beginning of 2024. China has emerged from deflation since February of this year, however, inflation remains very low.

On the other hand, the BCOM-Index - a global commodity price index compiled by Bloomberg - has shown signs of bottoming out since late February 2024 after a prolonged period of decline. The Containerized Freight Index - which measures the price of containerized freight shipping from the most important ports in China - has rebounded since mid-April 2024. Geopolitical tensions are a major factor putting pressure on commodity prices and shipping costs.

Table 01: Inflation across countries

Countries	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23	06/23	07/23	08/23	09/23	10/23	11/23	12/23	01/24	02/24	03/24	04/24
The US	4,2	5,0	5,4	5,4	5,3	5,4	6,2	6,8	7,0	7,5	7,9	8,5	8,3	8,6	9,1	8,5	8,3	8,2	7,7	7,1	6,5	6,4	6,0	5,0	4,9	4,0	3,0	3,2	3,7	3,7	3,2	3,1	3,4	3,1	3,2	3,5	3,4
Eurozone	1,6	2,0	1,9	2,2	3,0	3,4	4,1	4,9	5,0	5,1	5,9	7,4	7,4	8,1	8,6	8,9	9,1	9,9	10,6	10,1	9,2	8,6	8,5	6,9	7,0	6,1	5,5	5,3	5,2	4,3	2,9	2,4	2,9	2,8	2,6	2,4	2,4
China	0,9	1,3	1,1	1,0	0,8	0,7	1,5	2,3	1,5	0,9	0,9	1,5	2,1	2,1	2,5	2,7	2,5	2,8	2,1	1,6	1,8	2,1	1,0	0,7	0,1	0,2	0,0	-0,3	0,1	0,0	-0,2	-0,5	-0,3	-0,8	0,7	0,1	0,3
ASEAN																																					
Malaysia	4,7	4,4	3,4	2,2	2,0	2,2	2,9	3,3	3,2	2,3	2,2	2,2	2,3	2,8	3,4	4,4	4,7	4,5	4,0	4,0	3,8	3,7	3,7	3,4	3,3	2,8	2,4	2,0	2,0	1,9	1,8	1,5	1,5	1,5	1,8	1,8	
Indonesia	1,4	1,7	1,3	1,5	1,6	1,6	1,7	1,8	1,9	2,2	2,1	2,6	3,5	3,6	4,4	4,9	4,7	6,0	5,7	5,4	5,5	5,3	5,5	5,0	4,4	4,0	3,5	3,1	3,3	2,3	2,6	2,9	2,6	2,6	3,1	3,0	
Thailand	3,4	2,4	1,3	0,5	0,0	1,7	2,4	2,7	2,2	3,2	5,3	5,7	4,7	7,1	7,7	7,6	7,9	6,4	6,0	5,6	5,9	5,0	3,8	2,8	2,7	0,5	0,2	0,4	0,9	0,3	-0,3	-0,4	-0,8	-1,1	-0,8	-0,5	0,2
Philippines	4,1	4,1	3,7	3,7	4,4	4,2	4,0	3,7	3,1	3,0	3,0	4,0	4,9	5,4	6,1	6,4	6,3	6,9	7,7	8,0	8,1	8,7	8,6	7,6	6,6	6,1	5,4	4,7	5,3	6,1	4,9	4,1	3,9	2,8	3,4	3,7	3,8
Singapore	2,1	2,4	2,4	2,5	2,4	2,5	3,2	3,8	4,0	4,0	4,3	5,4	5,4	5,6	6,7	7,0	7,5	7,5	6,7	6,7	6,5	6,6	6,3	5,5	5,7	5,1	4,5	4,1	4,0	4,1	4,7	3,6	3,7	2,9	3,4	2,7	2,7
Vietnam	2,7	2,9	2,4	2,6	2,8	2,1	1,8	2,1	1,8	1,9	1,4	2,4	2,6	2,9	3,4	3,1	2,9	3,9	4,3	4,4	4,5	4,9	4,3	3,4	2,8	2,4	2,0	2,1	3,0	3,7	3,6	3,4	3,6	3,4	4,0	4,0	4,4

Chart 01: BCOM Index

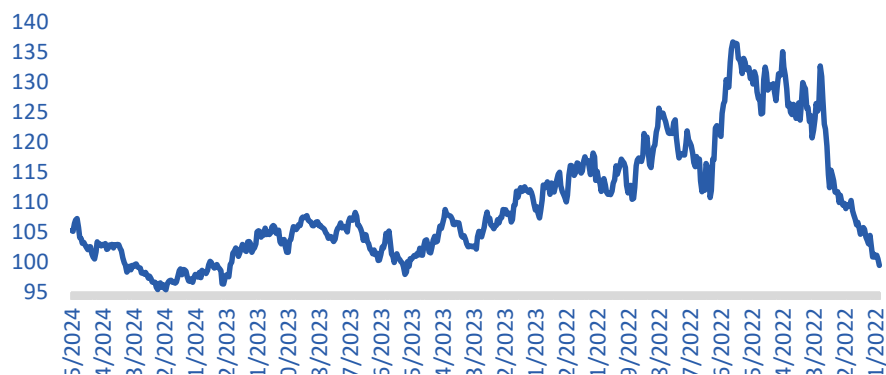
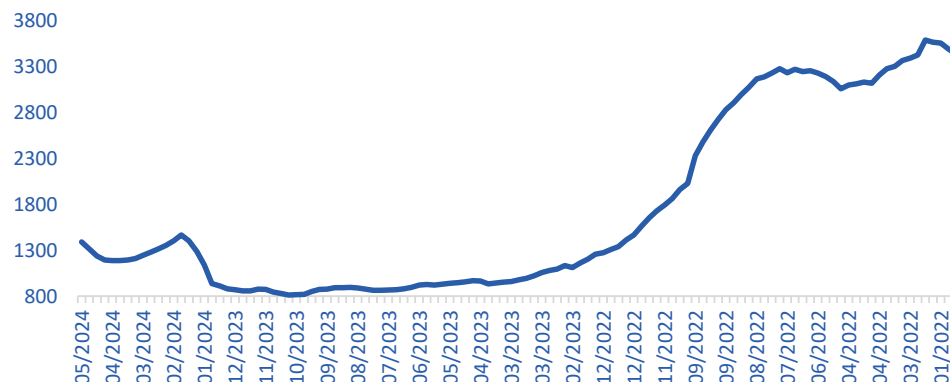
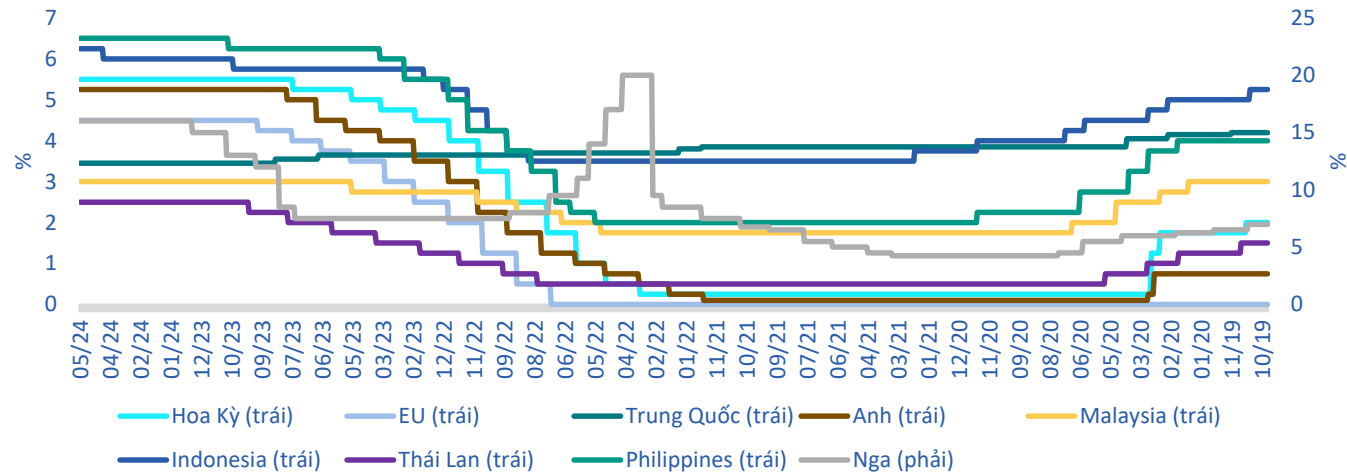


Chart 02: Containerized freight index



WEEKLY TOPIC: *Global Monetary Policy Update as of May 2024*

Chart 03: The trend of policy interest rates across countries



Source: Bloomberg, BSC Research

2. Update on the monetary policies of countries

Table 02: The trend of policy interest rate across central banks

Countries	t-1	t	Level of interest rate change at t-1 (%)	Level of interest rate change at t (%)	Current level of interest rate (%)	Note
The US	20/03/2024	01/05/2024	0	0	5.25-5.50	
China	22/04/2024	20/05/2024	0	0	3,45	One-year LPR
			0	0	3,95	Over-five-year LPR
EU	07/03/2024	11/04/2024	0	0	4,5	Main refinancing operations
					4,75	Marginal lending facility
					4	Deposit facility
ASEAN 5						
Malaysia	07/03/2024	09/05/2024	0	0	3	Overnight Policy Rate
Indonesia	20/03/2024	24/04/2024	0	0,25	6,25	BI 7-day (Reverse) Repo Rate
Thailand	07/02/2024	10/04/2024	0	0	2,5	1-day bilateral repurchase rate
			0	0	6,5	RRP
Philippines	08/04/2024	16/05/2024	0	0	6	Overnight deposit

WEEKLY TOPIC: *Global Monetary Policy Update as of May 2024*

• In major economies:

- In the United States:

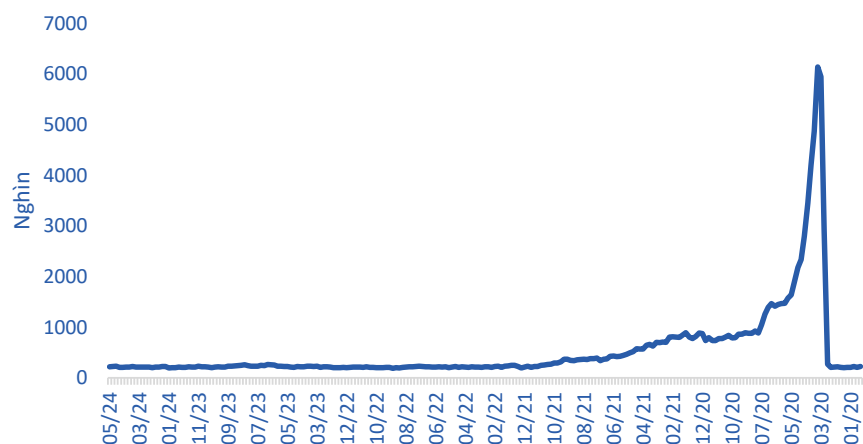
FED has halted interest rate hikes since its September 2023 meeting and maintained rates at a high level of 5.25% to 5.5% throughout the subsequent six meetings, up to the present. The primary reasons are (1) persistent inflation in the United States and (2) the current robustness of the US economy amidst two years of tight monetary policy.

(1) Inflation in the US remains persistent. The trend of inflation has been difficult to reduce since 07/2023 and has yet to fall below the 3% threshold.

(2) The US economy is considered to be sufficiently robust, as reflected in the labor market. The number of initial unemployment claims published weekly by the US Department of Labor remains around the low levels seen before the Covid-19 era (2020). However, the labor market also shows signs of cooling, as evidenced by the recent uptick in the unemployment rate; the non-farm payroll report for April indicates that the US labor market added 175,000 jobs in April, below the forecasted 185,000.

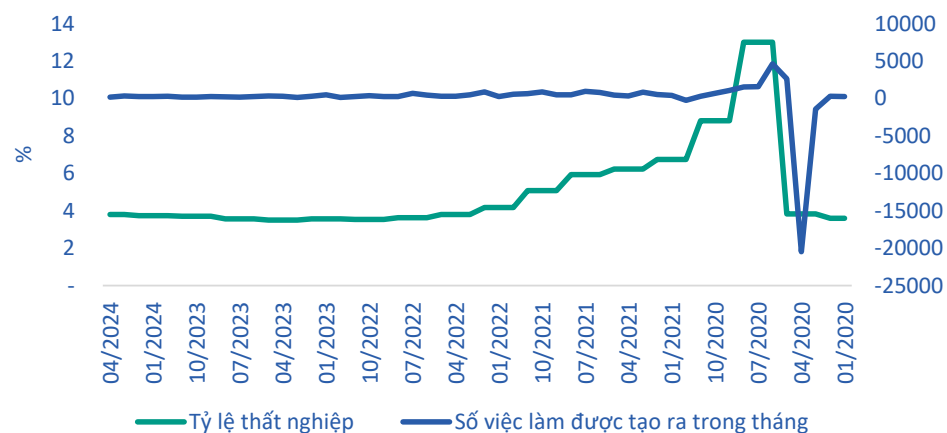
The Federal Reserve has not issued specific signals regarding the timing of interest rate reductions and consistently emphasizes the need for additional evidence of sustainable inflation decline. Moreover, the market has continuously shifted its forecasts for when the Fed will lower rates. According to the Fedwatch tool, the market has postponed the forecast for the start of the Fed's easing cycle from March/April to June/July, and now to September 2024. Currently, Fedwatch indicates a 51% probability that the Fed will reduce interest rates at the September meeting, down from 68% a week earlier. When the probability falls below 60%, the figure is considered unreliable. Overall, the Fed is showing a cautious approach in monetary policy management, as future factors remain uncertain.

Chart 04: Number of initial unemployment claims in the United States



Source: Bloomberg, BSC Research

Chart 05: The trend of the US labor market



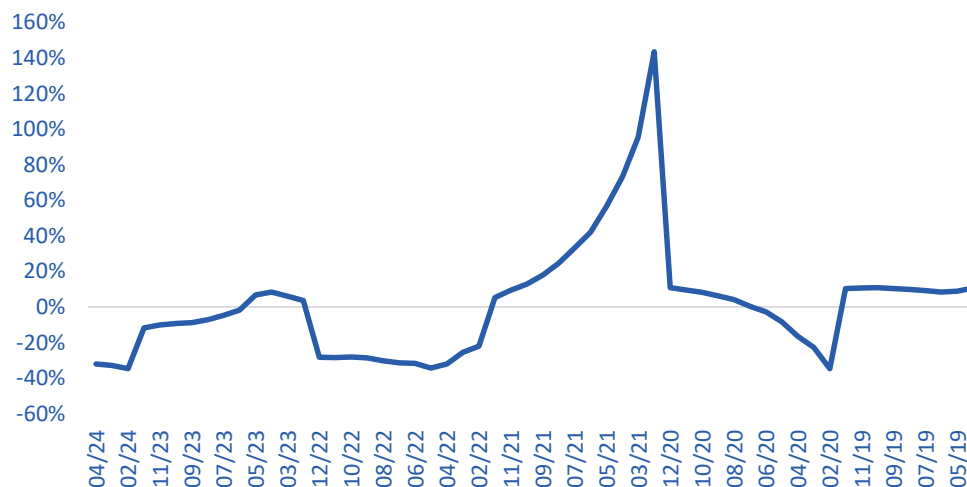
Source: Bloomberg, BSC Research

WEEKLY TOPIC: Global Monetary Policy Update as of May 2024

- **In Europe:** ECB has stopped raising interest rates from the October 2023 meeting and continues to keep interest rates at the current peak level. However, the ECB has consistently signaled that it will begin to lower interest rates at the June 2024 meeting because (1) inflation has decreased close to the target threshold of 2%, and (2) the economy remains weak. The GDP of Europe has only just returned to slightly positive growth in Q1 2024 after two consecutive quarters of negative growth (Q1 2024: +0.3% QoQ; Q4 2023: -0.1% QoQ; Q3 2023: -0.1% QoQ).

- **Tại Trung Quốc:** In China: PBoC still maintains loose monetary policy. It has repeatedly cut benchmark interest rates and is currently keeping the rates at a low level. Concurrently, the government has also introduced numerous easing policies and supportive commitments to stimulate the domestic economy, such as providing preferential loan packages, reducing the required reserve ratio, etc. Most recently, the PBoC plans to initiate a 500 billion yuan (approximately 70 billion USD) refinancing program to support small and medium-sized enterprises in the technology and science sectors. However, the response of the Chinese economy to these policies remains tepid. Additionally, the real estate market in China has not shown positive signs, with housing sales still experiencing negative growth. The market is still anticipating further easing policies.

Chart 06: Housing sales in China compared to the same period



Source: Bloomberg, BSC Research

WEEKLY TOPIC: Global Monetary Policy Update as of May 2024

• In Asean 5 region :

For the ASEAN 5 region, except for Vietnam, other countries are still maintaining tight monetary policies, in which Indonesia continued to increase interest rates recently in April, and other countries maintained interest rates at peak zone, the easing cycle has not yet begun, but operating interest rates have shown signs of reaching a peak.

According to forecasts by financial institutions, most countries in the region are expected to loosen monetary policies in 2024.

Table 03: Forecast of operating interest rates across countries

Countries/Regions	Q2 24				Q3 24				Q4 24				Q1 25				Q2 25			
	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High
United State	5,25	5,50	5,50	5,50	4,75	5,29	5,25	5,50	4,50	5,00	5,00	5,50	4,00	4,69	4,75	5,25	3,50	4,40	4,50	5,25
China (RRR)	9,50	9,84	9,75	10,00	9,00	9,65	9,75	10,00	9,00	9,63	9,75	10,00	9,00	9,48	9,50	10,00	9,00	9,43	9,50	10,00
EU	4,25	4,26	4,25	4,50	3,40	3,59	3,65	3,75	2,90	3,28	3,28	3,75	2,40	3,02	3,15	3,75	2,15	2,80	2,90	3,50
ASEAN 5																				
Indonesia	6,25	6,26	6,25	6,50	5,75	6,24	6,25	6,50	5,00	6,05	6,00	6,50	5,00	5,78	5,75	6,25	4,75	5,52	5,50	6,25
Thailand	2,25	2,46	2,50	2,50	2,00	2,38	2,50	2,50	2,00	2,28	2,25	2,50	1,50	2,19	2,25	2,50	1,50	2,12	2,00	2,50
Malaysia	2,75	2,99	3,00	3,00	2,75	2,98	3,00	3,00	2,50	2,96	3,00	3,00	2,50	2,94	3,00	3,00	2,50	2,89	3,00	3,00
Philippines	6,50	6,50	6,50	6,50	6,25	6,41	6,50	6,50	5,75	6,06	6,00	6,50	5,25	5,78	5,75	6,25	4,75	5,53	5,50	6,25
Vietnam	4,25	4,48	4,50	4,50	4,00	4,46	4,50	4,50	4,00	4,50	4,50	5,00	4,00	4,50	4,50	5,00	4,00	4,43	4,50	4,50

Source: Bloomberg, BSC Research

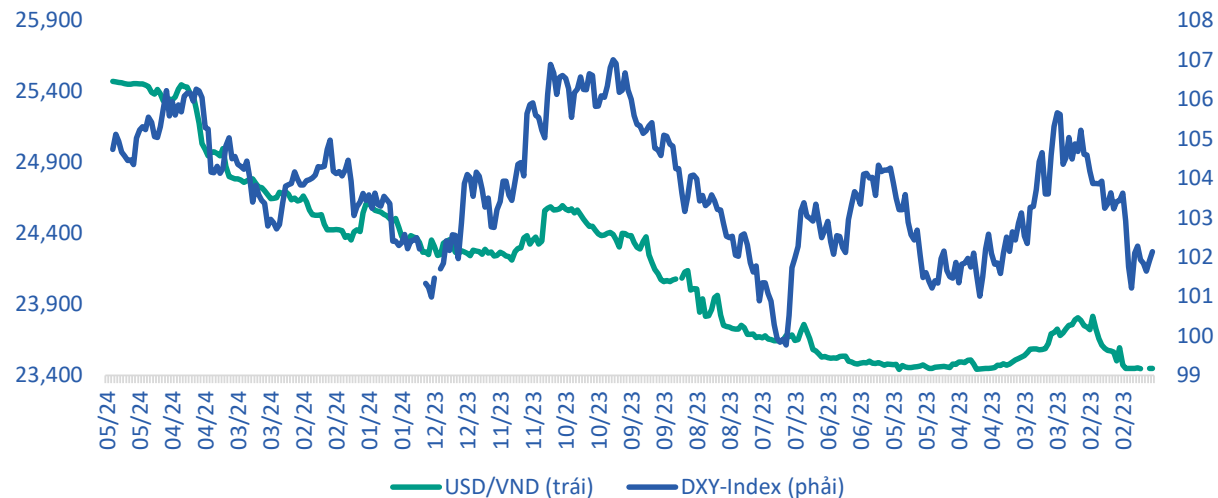
3. In Vietnam

Currently, Vietnam still maintains a loose monetary policy. The SBV continuously encourages the banking system to reduce lending interest rates, despite inflation showing signs of rising again in recent months (April CPI: +4.4% YoY), showing that the SBV still prioritizes promoting economic growth this year.

However, the disadvantage for Vietnam when the Fed maintains tightened monetary policy longer than expected while the State Bank maintains loose monetary policy has been reflected most clearly in the USD/VND exchange rate. DXY-Index has risen, pulling the USD/VND rate with it. As of the end of April 2023, the VND has depreciated by more than 4% compared to the end of 2023 when the DXY-Index was +4.82% YTD. To manage the exchange rate, the SBV has restarted the money absorption channel on OMOs since March 11, 2024, and began selling foreign currency from April 2024 (for details on how the SBV uses tools to regulate the market, please refer to the **April Report**). As a result, the rise of the USD/VND has slowed down, but it still hovers around the peak. BSC believes that only when the Fed begins an easing cycle will the exchange rate be able to cool down significantly.

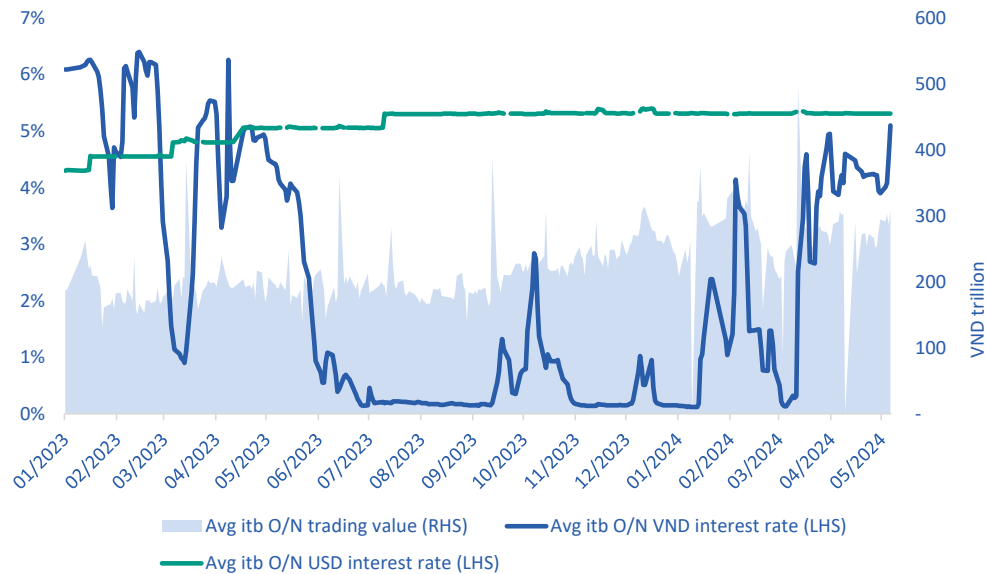
WEEKLY TOPIC: Global Monetary Policy Update as of May 2024

Chart 07: The Trend of DXY-Index and USD/VND Exchange Rate



MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outflow	Inflow	Net inflow	Outstanding
Week 13	26,500.0		(26,500.0)	(171,198.8)
Week 14	1,600.0	8,465.5	6,865.5	(164,333.3)
Week 15	33,715.5	84,998.9	51,283.4	(113,049.9)
Week 16	23,100.0	102,563.0	79,463.0	(33,586.9)
Week 17	44,263.1	144,305.1	100,042.0	66,455.1
Week 18	10,200.0	2,158.6	(8,041.4)	58,413.7
Week 19	152,303.7	32,588.2	(119,715.5)	(61,301.8)
Week 20	13,506.0	20,606.0	7,100.0	(54,201.8)
Week 21	10,206.0	109,371.3	99,165.3	44,963.4

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.44%	4.63%	4.77%	5.09%
% WoW	0.33%	0.36%	0.25%	0.13%
Avg itb trading value	296,912	9,321	5,497	3,433
% WoW	10.34%	-40.54%	-0.74%	9.49%

* Note: Data updated as of 23/05/2024

Source: Fiinpro, BSC Research

Comments:

- In week 21, the SBV issued bills worth 33,940.0 billion VND, and simultaneously bought securities worth 7,338.2 billion VND. In total, the SBV's net flow on OMOs was 99,165.3
- Interbank interest rates increased in week 21.

MARKET MOVEMENT

VNI leaders

Stocks	% chg	± Point
GAS	4.36	1.87
HVN	12.56	1.47
PLX	8.04	0.97
ACB	3.54	0.96
GVR	2.70	0.89
BCM	4.59	0.69
BVH	9.18	0.69
MWG	1.51	0.32
HPG	0.60	0.28
HDG	10.58	0.23
Total		8.37

VNI laggards

Stocks	% chg	± Point
VCB	-1.74	-2.21
VIC	-4.06	-1.79
TCB	-3.83	-1.61
VJC	-8.01	-1.26
VHM	-2.57	-1.13
FPT	-1.93	-0.81
CTG	-1.81	-0.79
VPB	-2.28	-0.78
MSN	-2.65	-0.71
VND	-8.45	-0.56
Total		-11.64

Top bought by foreign

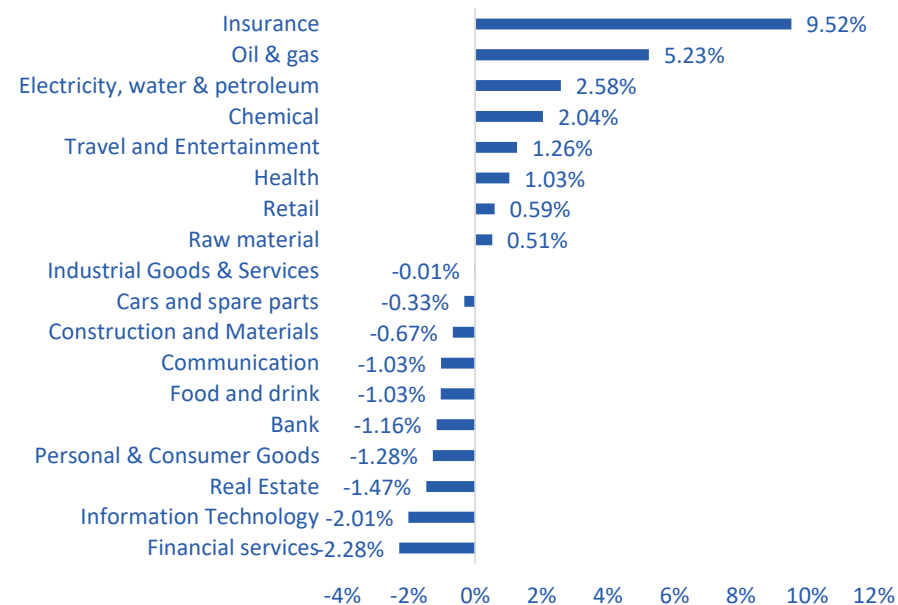
Stocks	Net value (VND bil)
DBC	627.15
FUEVFN	224.30
NLG	134.67
HVN	119.21
PC1	91.86
HCM	54.16
NVL	45.45
HDG	36.85
MBS	36.39
HHS	32.19
Total	1,402.24

Top sold by foreign

Stocks	Net value (VND bil)
ABB	-882.83
FPT	-666.45
VHM	-656.77
VEA	-545.49
VNM	-369.77
KBC	-300.88
VIC	-262.34
VPB	-222.33
VND	-207.82
VRE	-187.67
Total	-4302.35

Sectors' movements

Sectors	% Day	%Week	% Month
Insurance	-0.05%	9.52%	13.52%
Oil & gas	0.24%	5.23%	16.74%
Electricity, water & petroleum	-1.01%	2.58%	5.98%
Chemical	0.75%	2.04%	14.38%
Travel and Entertainment	-0.55%	1.26%	19.15%



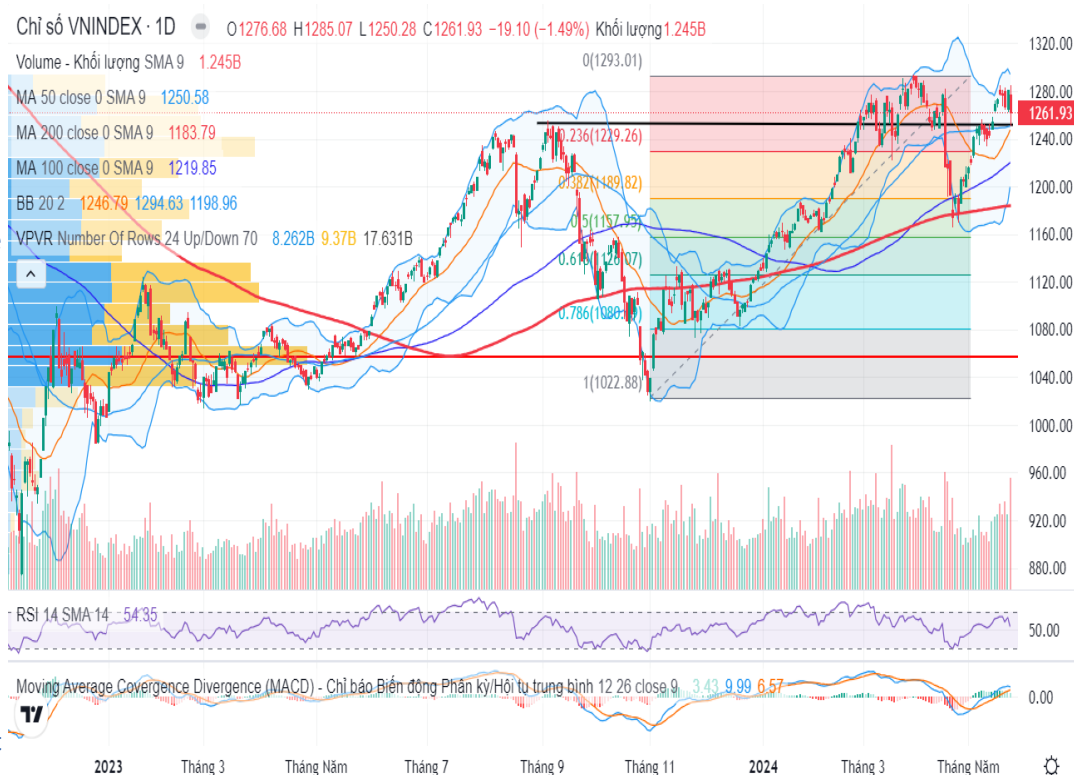
TECHNICAL ANALYSIS: VN-Index struggled near the short-term peak area; the trend was unclear

Daily chart: After the rising session at the beginning of the week, close to the peak of the year, VN-Index was struggling under strong profit-taking pressure. Wide-body candles with long candle shadows presented a disadvantage when the index accumulated to create momentum to surpass the short-term peak. Demand at low price areas was still good, helping the index recover after reaching the support level of 1,250 points. The indicators returned to the neutral zone and a slight divergence signal appeared between the price and the RSI indicator.

Some notable features of the daily chart:

- RSI decreased from 63 to 54 points.
- MACD kept above the signal line and crossed up the 0 level. Liquidity increased by 36% compared to average trading last week.
- VN-Index is above the SMA 20, 50, 100 and SMA 200 lines.

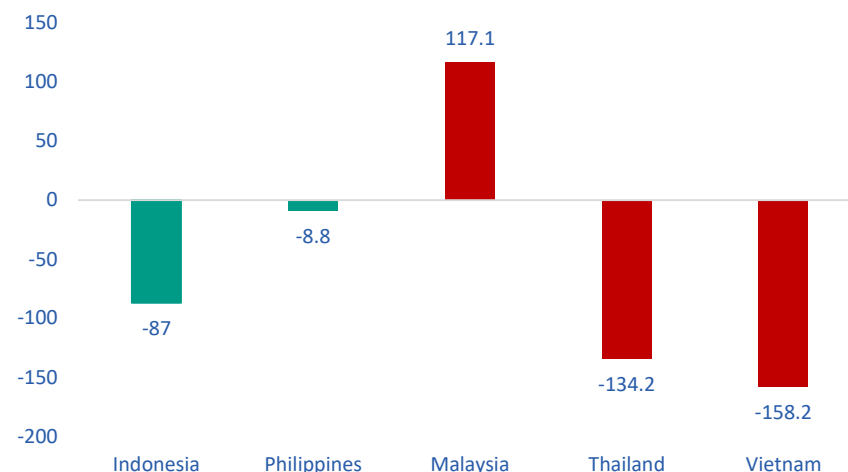
Conclusion: VN-Index has basically completed the V-shaped model and moved to the peak accumulation area. Profit-taking activities accelerated at the old peak as predicted last week, but buying activities were also activated at the support threshold of 1,250 points. Liquidity increasing in down sessions and decreasing in up sessions was not a positive signal, signaling that the current accumulation zone lacks sustainability. In case the VN-Index continues to adjust next week, 1,250 points will be the price range confirming the end of the recovery process or the market can continue to accumulate from 1,250 - 1,285 points to create upward momentum in the medium term.



CASHFLOW MOVEMENT

Foreign investors' cashflow in the ASEAN

	WTD	MTD	QTD	YTD
Asia region				
ASEAN 5	(271.1)	(511.1)	(2,372.6)	(3,045.4)
Indonesia	-87	-582.7	-1723.2	-37.5
Philippines	-8.8	-35.6	-447.8	-285.2
Malaysia	117.1	594.2	306.6	120
Thailand	-134.2	-135	-27.1	-1960.5
Vietnam	-158.2	-352	-481.1	-882.2
Other countries	2,255.0	4,720.2	588.7	18,839.7
Korea	152.2	1392.9	3186.9	15375.6
Taiwan	1619.9	6188.2	1359.9	6089.4
India	482.7	-2860.1	-3957.2	-2598.9
Sri Lanka	0.20	(0.80)	(0.90)	(26.40)

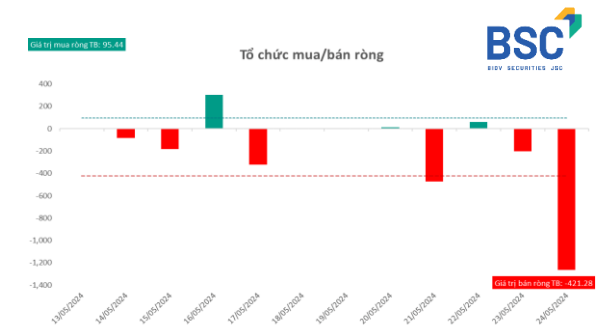
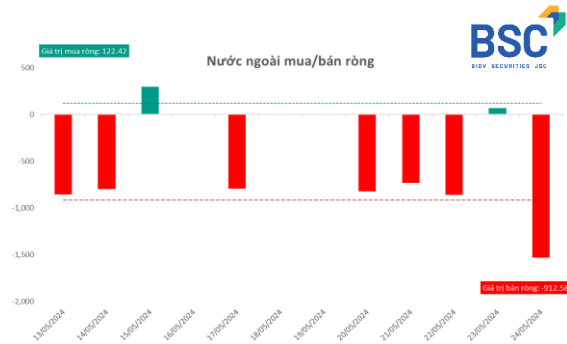
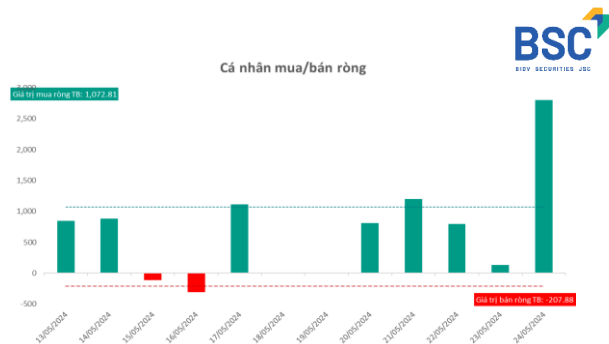


Source: Bloomberg, BSC Research

Weekly details of ETFs' 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	W18	W19	W20
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)	(12.63)	(16.61)	(76.42)
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	18.42	(7.07)	(38.21)
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	9.83	(10.16)	(32.45)
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	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	8.59	3.09	(5.76)
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	0.00	0.00	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)	(31.05)	(9.54)	(38.21)
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)	(2.34)	(9.28)	(32.45)
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	(7.64)	(0.26)	0.00
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	(21.07)	0.00	(5.76)

CASHFLOW MOVEMENT



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
E1VFN30	9,940,400	224.55	FUEKIV30	44,366,300	-384.05	DBC	18,491,533	0.63	FPT	-4,944,850	-0.67	VHM	19,969,635	807.51	DBC	-9,916,733	-341.87
FPT	664,030	90.92	VPB	15,305,300	-268.56	FUEVFN30	6,996,300	0.22	VHM	-16,236,035	-0.66	FPT	5,755,740	762.34	NLG	-4,465,906	-198.51
GEX	2,579,100	60.43	DBC	7,808,200	-258.59	NLG	3,083,406	0.13	VNM	-5,573,388	-0.37	VNM	6,045,288	400.61	HDG	-4,511,275	-147.98
DCM	1,448,600	55.18	FUEVFN30	7,158,100	-230.25	HVN	5,397,784	0.12	KBC	-9,663,209	-0.30	HDB	12,477,991	287.50	HVN	-6,393,310	-142.83
VCB	569,686	51.74	PC1	7,429,100	-210.52	PC1	3,145,445	0.09	VIC	-5,684,916	-0.26	VIC	5,976,416	274.74	GEX	-2,912,533	-68.57
GVR	1,394,800	46.34	EVF	12,255,700	-193.50	HCM	1,773,461	0.05	VPB	-11,505,760	-0.22	VCB	2,879,707	261.59	HCM	-1,880,861	-57.78
HDG	1,165,600	43.79	HPG	4,517,976	-140.10	NVL	3,200,468	0.05	VND	-9,852,099	-0.21	KBC	8,268,209	257.58	NVL	-4,039,318	-57.60
GMD	451,200	38.06	ACB	3,273,320	-94.34	HDG	1,213,375	0.04	VRE	-8,168,136	-0.19	VND	11,235,831	236.64	KDH	-1,461,805	-53.38
CII	1,707,200	29.58	STB	3,227,500	-91.65	HHS	3,081,800	0.03	SSI	-4,710,132	-0.17	VRE	10,112,636	231.85	HSG	-1,714,206	-38.02
PNJ	293,300	28.05	VHM	2,054,500	-82.90	SCS	309,015	0.03	VCB	-1,737,378	-0.16	HAH	5,075,851	218.83	HHS	-3,496,300	-36.65

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 ownership	Link
VCB	Bank	90.2	-0.90%	0.60	19,798.00	7.90	5,838.00	15.50	105,000	23.50%	Link
BID	Bank	49.2	-0.60%	1.00	11,014.00	4.20	3,841.00	12.80	54,578	17.20%	Link
VPB	Bank	18	-2.70%	1.00	5,608.00	13.80	1,397.00	12.90	23,685	27.40%	Link
TCB	Bank	46.4	-0.20%	1.10	6,419.00	26.60	5,600.00	8.30	-	22.30%	Link
MBB	Bank	22.4	-1.50%	1.00	4,661.00	32.10	3,818.00	5.90	24,400	23.20%	Link
STB	Bank	28.7	0.50%	1.00	2,125.00	31.90	4,206.00	6.80	31,200	23.40%	Link
CTG	Bank	32.5	-2.30%	1.20	6,854.00	17.80	3,751.00	8.70	19,100	296.90%	Link
ACB	Bank	29.2	2.80%	0.80	4,462.00	38.90	4,072.00	7.20	42,500	30.00%	Link
SSI	Securities	35.2	-4.00%	1.30	2,089.00	39.20	1,704.00	20.70	45,900	43.80%	Link
IDC	IP	63.5	-0.80%	1.20	823.00	10.30	5,880.00	10.80	-	23.00%	Link
HPG	Material	28.9	-2.00%	1.20	7,259.00	34.20	1,601.00	18.10	23,300	23.10%	Link
HSG	Material	21.6	-3.60%	1.60	521.00	12.20	1,423.00	15.10	79,900	19.90%	Link
VHM	Real estate	40	-1.80%	1.10	6,806.00	20.20	5,074.00	7.80	38,900	17.70%	Link
KDH	Real estate	35.6	-3.70%	1.40	1,118.00	8.40	726.00	49.10	44,100	39.90%	Link
NLG	Real estate	43.9	-4.40%	1.50	663.00	8.00	1,040.00	42.20	46,100	49.60%	Link
DGC	Chemicals	127	-0.50%	1.50	1,894.00	36.10	7,845.00	16.20	85,000	19.20%	Link
DCM	Fertilizer	37.8	-3.30%	1.30	786.00	13.50	2,313.00	16.30	41,000	9.20%	Link
GAS	O&G	79	-1.10%	0.60	7,125.00	8.00	4,688.00	16.90	36,000	2.20%	Link
PVS	O&G	43.9	-4.10%	0.90	824.00	19.10	1,992.00	22.00	110,500	20.80%	Link
PVD	O&G	31.7	-3.90%	1.20	692.00	14.00	1,200.00	26.40	45,000	17.50%	Link
POW	Utilities	11.4	-1.70%	0.70	1,044.00	6.00	350.00	32.50	38,500	3.70%	Link
VHC	Fishery	73.2	-4.60%	1.20	645.00	6.30	3,774.00	19.40	29,000	30.90%	Link
GMD	Logistics	83.5	-2.30%	0.90	1,018.00	7.20	8,430.00	9.90	14,500	47.90%	Link
VNM	Retail	66	-1.50%	0.60	5,417.00	10.60	4,408.00	15.00	81,700	51.00%	Link
MSN	Retail	73.5	-3.00%	1.30	4,345.00	22.10	215.00	341.30	27,700	26.20%	Link
MWG	Retail	60.5	-2.40%	1.50	3,474.00	32.40	717.00	84.40	63,800	49.00%	Link
PNJ	Retail	94.9	-3.30%	1.00	1,247.00	10.60	5,860.00	16.20	83,500	49.00%	Link
DGW	Retail	63	-1.40%	1.90	413.00	9.90	2,200.00	28.60	90,900	23.80%	Link
FPT	Technology	131.9	-4.10%	0.90	6,578.00	69.30	5,335.00	24.70	57,000	49.00%	Link
CTR	Technology	126.5	-3.90%	1.10	568.00	2.10	4,582.00	27.60	108,000	9.80%	Link

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

BSC 50 PORTFOLIO

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	24.2	-2.00%	0.90	2,768.00	6.90	3,809.00	6.40	1.50	18.40%	25.40%
VIB	Bank	22	-1.10%	1.20	2,192.00	12.90	3,315.00	6.60	1.50	20.50%	24.30%
TPB	Bank	17.8	-3.00%	1.30	1,535.00	10.90	2,050.00	8.70	1.10	28.70%	13.70%
MSB	Bank	14.2	-0.30%	1.20	1,119.00	4.30	2,310.00	6.20	0.90	29.60%	16.00%
EIB	Bank	17.9	-3.20%	1.10	1,224.00	7.80	1,147.00	15.60	1.40	3.60%	10.10%
HCM	Securities	29.1	-5.10%	1.60	804.00	18.70	1,175.00	24.80	2.40	32.40%	8.30%
VCI	Securities	48	-4.10%	1.70	824.00	18.60	1,409.00	34.00	2.60	19.90%	7.10%
VND	Securities	20	-2.70%	1.60	959.00	23.60	2,057.00	9.70	1.40	19.50%	13.10%
BID	Bank	49.2	-0.60%	1.00	11,014.00	4.20	3,841.00	12.80	2.30	17.20%	20.30%
SHS	Securities	18.6	-4.10%	1.70	594.00	22.30	1,076.00	17.30	1.40	9.60%	5.70%
LCG	Construction	11.8	-3.30%	1.50	89.00	2.40	655.00	17.90	0.90	2.40%	4.60%
HUT	Construction	18	-3.20%	1.40	631.00	3.50	73.00	246.40	1.40	0.00%	0.70%
CTD	Construction	72	-2.10%	1.20	281.00	5.80	2,709.00	26.40	0.80	44.90%	2.30%
HHV	Construction	13	-2.60%	1.50	210.00	4.60	833.00	15.60	0.50	8.40%	4.20%
C4G	Construction	10.4	-1.90%	1.40	-	0.50	433.00	24.00	1.00	0.00%	4.90%
DIG	IP	27.8	-4.80%	1.80	666.00	34.40	(38.00)	-724.20	2.20	4.90%	2.10%
CEO	IP	18.5	-3.60%	1.30	374.00	7.00	312.00	59.30	1.50	5.00%	2.40%
KBC	IP	30.8	-2.40%	1.60	930.00	13.30	1,262.00	24.40	1.20	21.80%	11.70%
VGC	IP	54.2	-3.00%	1.30	954.00	1.30	2,746.00	19.70	2.50	5.30%	12.50%
SZC	IP	42.3	-1.40%	1.20	299.00	4.00	1,514.00	27.90	2.60	3.20%	13.40%
SIP	IP	89.2	-2.50%	1.30	637.00	1.50	5,701.00	15.60	3.80	1.20%	26.90%
PHR	IP	60.2	0.20%	1.10	320.00	1.60	3,448.00	17.50	2.10	18.20%	18.30%
GVR	IP	34.2	2.50%	1.50	5,380.00	16.60	628.00	54.60	2.40	0.50%	6.20%
NKG	Material	24.8	-3.10%	1.60	256.00	11.80	1,222.00	20.30	1.20	15.00%	2.30%
BMP	Chemicals	109.8	-2.00%	1.00	353.00	0.70	11,594.00	9.50	3.10	84.10%	39.10%
IJC	Real estate	14.6	-2.70%	1.50	217.00	4.40	865.00	16.90	1.20	5.20%	10.30%
DXG	Real estate	16.7	-4.00%	1.90	473.00	9.70	420.00	39.80	0.80	20.00%	1.10%
VRE	Real estate	22.3	-3.00%	1.20	1,990.00	12.50	1,966.00	11.30	1.30	27.70%	12.40%
PDR	Real estate	26	-2.30%	1.80	890.00	15.20	964.00	26.90	2.00	6.50%	7.20%
CSV	Chemicals	69.4	5.20%	1.60	120.00	8.90	4,370.00	15.90	2.10	3.70%	16.10%

BSC 50 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 ownership	ROE (%)
DHC	Chemicals	40.9	-2.60%	1.10	129.00	1.40	3,461.00	11.80	1.70	37.50%	17.20%
PLX	O&G	41	1.70%	1.00	2,046.00	8.60	2,570.00	16.00	1.70	17.60%	10.70%
PLC	O&G	31	-1.90%	1.50	98.00	1.40	1,112.00	27.90	1.90	0.50%	8.40%
BSR	O&G	22.6	0.40%	1.10	-	20.40	2,588.00	8.70	1.20	0.00%	15.60%
DRC	Tyre	33.4	-0.60%	0.70	156.00	3.70	2,286.00	14.60	2.10	12.80%	13.20%
PC1	Utilities	28.4	-3.40%	1.30	347.00	8.30	651.00	43.60	1.20	8.00%	4.10%
HDG	Utilities	32.4	-4.10%	1.40	389.00	15.60	2,061.00	15.70	1.30	18.10%	12.90%
GEX	Utilities	23	-3.00%	1.90	769.00	18.20	625.00	36.80	0.90	9.70%	4.10%
QTP	Utilities	16.9	-1.20%	0.60	-	0.50	1,549.00	10.90	1.40	1.20%	10.80%
REE	Utilities	60.8	-1.10%	1.00	1,122.00	3.40	4,706.00	12.90	1.20	42.70%	13.90%
ANV	Fishery	31.5	-2.50%	1.40	165.00	2.50	(252.00)	-124.70	1.50	1.30%	1.50%
PTB	Fishery	69.9	-2.00%	0.70	184.00	1.00	4,765.00	14.70	1.70	25.00%	10.60%
PVT	Logistics	29	0.30%	0.90	410.00	15.00	3,150.00	9.30	1.00	12.80%	14.30%
VSC	Logistics	21.3	-1.80%	1.40	223.00	6.40	532.00	40.00	1.70	2.90%	6.20%
HAH	Logistics	41.4	-3.00%	1.40	171.00	14.70	3,081.00	13.40	1.30	3.90%	12.10%
VTP	Logistics	78	-3.80%	1.30	373.00	6.60	2,980.00	26.20	5.80	7.10%	25.60%
DBC	Retail	34.8	-2.40%	1.70	331.00	16.10	1,729.00	20.10	1.80	12.10%	0.50%
FRT	Retail	161	-0.80%	0.80	861.00	7.90	(2,548.00)	-63.20	10.70	35.60%	11.80%
QNS	Retail	50	-3.10%	0.70	-	4.20	6,737.00	7.40	2.00	15.40%	27.30%
DPM	Fertilizer	35.6	-3.90%	1.20	546.00	7.70	1,372.00	25.90	1.20	8.30%	4.20%
TNG	Textile	25.3	-2.30%	1.20	113.00	7.10	1,981.00	12.80	1.50	20.70%	12.50%

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.

DISCLAIMER

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).



BSC Headquarters

8th, 9th floor, ThaiHoldings Tower,
210 Tran Quang Khai street, Hanoi, Vietnam
Tel: (024) 3935 2722
Fax: (024) 2220 0669

Ho Chi Minh City branch

4th, 9th Floor, President Place Tower,
93 Nguyen Cong Tru Street, I District, Ho Chi Minh City, Vietnam.
Tel: (028) 3821 8885
Fax:

For BSC Research

BSC Research Department
hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage
hn.tvdt.khtc@bsc.com.vn
(024) 39264 659

For Individual Clients

i-Center
i-center@bsc.com.vn
(024) 39264 660

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>

BSC NETWORK

1

2

3

4

5

THÔNG TIN ĐĂNG KÝ

Nhập các thông tin quan trọng sau để đăng ký mở tài khoản Chứng khoán online và dùng để xác thực giao dịch của Quý khách trong tương lai:

Họ tên (*)

Ngày sinh (*)

CMTND/CCCD (*)

Ngày cấp (*)

Nơi cấp (*)

Số điện thoại (*)

Email (*)

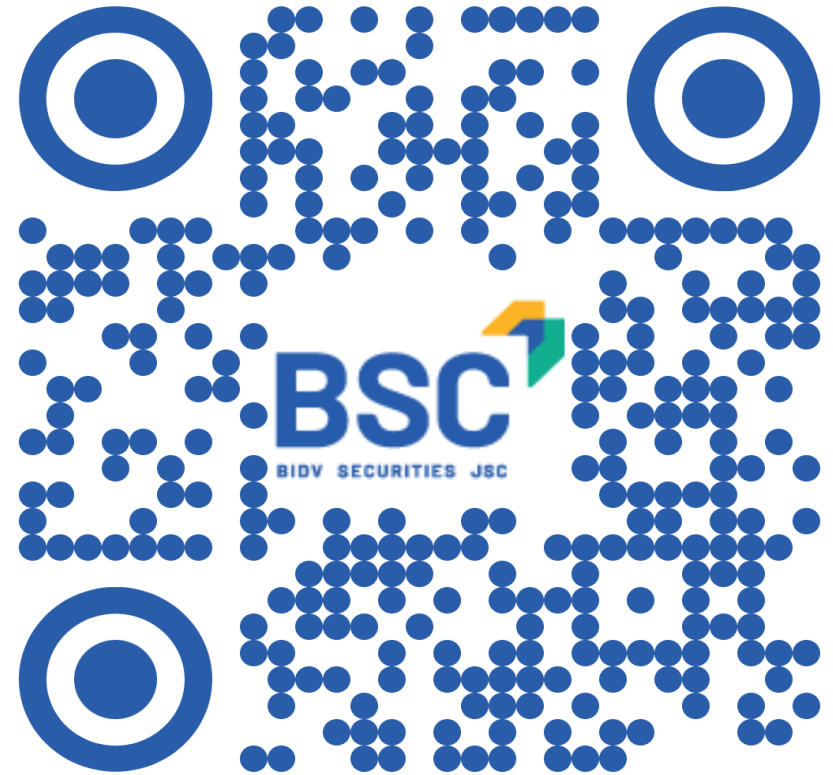
Địa chỉ liên hệ (*)

Tỉnh/Thành phố (*)

Quận/Huyện (*)

Phường/Xã (*)

Thông tin người giới thiệu (email/số tài khoản tại BSC)



Customers can join the investor community by scanning the QR code above and clicking on the image below to fill in the registration form.