



**BSC WEEKLY REVIEW**  
**WEEK 52 (23/12-27/12/24)**

*VN-Index is temporarily balanced  
around SMA 100 and 200*

# CONTENTS

## 1. MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

## 2. MONEY MARKETS

## 3. TECHNICAL ANALYSIS: *VN-Index is temporarily balanced around SMA 100 and 200*

## 4. MARKET MOVEMENT: *Media +23.92%*

## 5. CASHFLOW MOVEMENT

## 6. BSC NETWORK

# MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

## Global stock markets' movements

| Stock markets       | 20/12/2024 | % Day | %Week | % Month | % Year |
|---------------------|------------|-------|-------|---------|--------|
| US (S&P500)         | 5,930.9    | 1.1%  | -2.0% | 0.2%    | 24.9%  |
| EU (EURO STOXX 50)  | 4,862.3    | -0.3% | -2.1% | 2.8%    | 7.5%   |
| China (SHCOMP)      | 3,368.1    | -0.1% | -0.7% | 0.0%    | 15.4%  |
| Japan (NIKKEI)      | 38,701.9   | -0.3% | -1.9% | 0.9%    | 16.8%  |
| Korea (KOSPI)       | 2,404.2    | -1.3% | -3.6% | -3.1%   | -7.5%  |
| Singapore (STI)     | 3,719.9    | -1.1% | -2.4% | -0.6%   | 19.5%  |
| Thailand (SET)      | 1,365.1    | -0.9% | -4.7% | -6.7%   | -2.8%  |
| Phillipines (PCOMP) | 6,406.4    | 0.2%  | -3.2% | -8.2%   | -1.0%  |
| Malaysia (KLCI)     | 1,591.4    | -0.5% | -1.1% | -0.4%   | 9.3%   |
| Indonesia (JCI)     | 6,983.9    | 0.1%  | -4.7% | -2.7%   | -3.1%  |
| Vietnam (VNI)       | 1,257.5    | 0.2%  | -0.4% | 3.4%    | 14.1%  |
| Vietnam (HNX)       | 227.1      | -0.2% | 0.0%  | 2.6%    | -0.6%  |
| Vietnam (UPCOM)     | 93.4       | 0.7%  | 0.9%  | 2.5%    | 8.4%   |

Source: Bloomberg, BSC Research

## GLOBAL STOCK MARKETS

### Recovery at the end of the week, Dow Jones ends the longest losing streak since 1974

The negative signal from the FED, along with profit-taking pressure, weighed on the US stock market and key stock markets before the holiday. The US stock indexes fell quite a bit along with the 10-session losing streak from Dow Jones. The PCE index announced on Friday at 2.4 yoy, lower than forecast, has eased some of the worries, thereby helping the stock markets recover.

- The US stock indexes decreased by an average of -2.1%, EU600 -2.8%, Nikkei 225 -2.0%; CSI 300 -0.1%.
- Commodity index -0.5%, commodities decreased across the board such as oil prices -2.6%, gold and metals decreased by 1-4%; in contrast, natural gas prices +14%, agricultural products such as coffee, cocoa, and wood increased by 2-5%.
- The DXY and US TP 10y indexes maintained an upward trend of +0.75%, +0.12% from the FED messages. The FED cut interest rates by 0.25% for the third consecutive time to 4.25% - 4.5% as forecast by the market. This organization sent a cautious signal about the future. The dot-plot chart showing interest rate expectations of members shows that the FED forecasts only 2 more cuts in 2025, halved compared to the forecast in September, 2 times in 2026 and 1 time in 2027. The Committee also adjusted the long-term "neutral" interest rate to 3%, 0.1% higher than the September report. The FED raised its full-year GDP forecast by 0.5% to 2.5% and increased overall and core inflation to 2.4% and 2.8%. The 2025 Fed decision is data-driven but the message is clear to markets.
- UK, Canada GDP final releases; Australian Reserve Monetary Policy Minutes; US Durable Goods Orders, New Home Sales, Confidence Index and Jobless Claims are the key news to watch next week as countries head into the holidays.

## Commodity markets' movements

| Commodities | Unit     | 20/12/2024 | % Day | %Week | % Month | % Year |
|-------------|----------|------------|-------|-------|---------|--------|
| Gold        | USD/ozt  | 2,622.9    | 1.1%  | -1.0% | -1.0%   | 28.2%  |
| Silver      | USD/ozt  | 29.5       | 1.6%  | -3.4% | -4.3%   | 21.0%  |
| HRC steel   | USD/T.   | 679.0      | 0.0%  | 0.6%  | -0.1%   | -36.8% |
| Aluminium   | USD/MT   | 2,512.8    | 1.2%  | -2.1% | -4.3%   | 13.5%  |
| Nickel      | USD/MT   | 15,198.7   | 1.7%  | -2.8% | -3.4%   | -9.1%  |
| Iron ore    | CNY/MT   | 786.0      | -0.3% | -3.9% | 0.5%    | -22.4% |
| Brent       | USD/bbl. | 72.9       | 0.1%  | -2.1% | 0.2%    | -8.1%  |
| WTI         | USD/bbl. | 69.5       | -0.6% | -2.6% | 0.9%    | -6.0%  |
| Gasoline    | USD/gal. | 194.2      | 1.0%  | -3.0% | -5.1%   | -10.0% |
| Coal        | USD/MT   | 127.4      | 0.2%  | -2.6% | -10.0%  | -12.3% |
| Soybean     | USD/bu.  | 974.5      | 1.2%  | -1.4% | -1.6%   | -24.9% |
| Rubber      | JPY/kg   | 371.4      | 0.0%  | -1.1% | 0.8%    | 56.1%  |
| Sugar       | USD/MT   | 510.4      | 0.2%  | -3.3% | -8.7%   | -13.0% |

Source: Bloomberg, BSC Research

## VIETNAM STOCK MARKET

### The market retreated to a more balanced zone below 1,260 points.

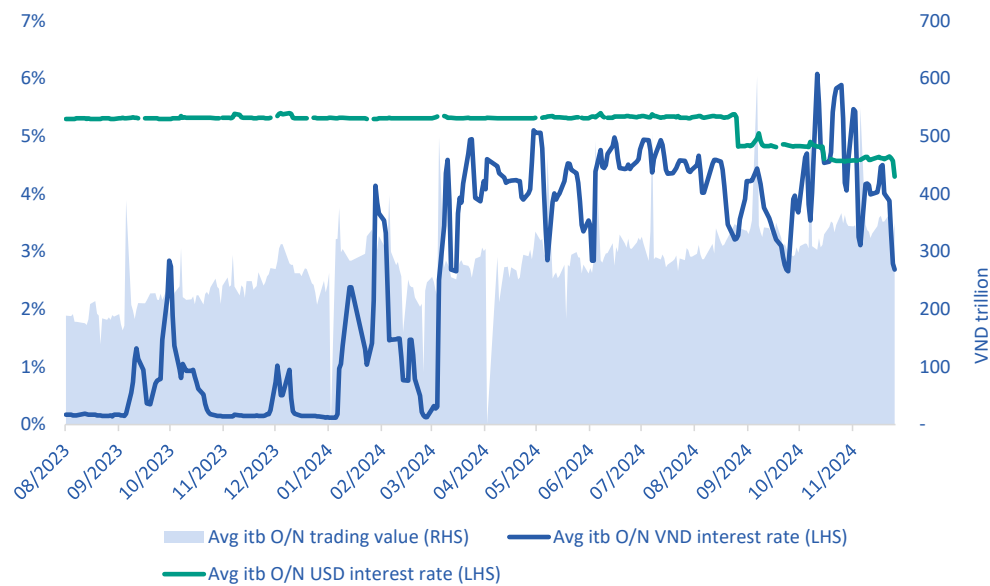
VN-Index decreased for the second consecutive week by 0.3% with liquidity remaining almost flat compared to the previous week. Stock market US stocks adjusted, foreign investors net sold, exchange rate pressure and weakened cash flow caused VN-Index to fluctuate and retreat to a more balanced point.

- Large stocks differentiated during the week of futures contracts expiring and ETF portfolio restructuring. HVN increased sharply while most large stocks were under pressure to decrease.
- The market differentiated strongly with 11/18 sectors increasing. Insurance, resources, banking decreased by more than 1% while industrial goods and services increased by more than 1%.
- Foreign investors net sold 50 million USD compared to net selling of 46 million USD last week.
- Political restructuring activities continued to heat up in recent times. The Ministry of Home Affairs announced that the Government will reduce 5 ministries to 13 ministries and 04 ministerial-level agencies, reduce 3 agencies to 5 agencies under the Government, reduce 12/13 General Departments, 500 departments under General Departments, 177 departments under Ministries. The revolution to streamline the apparatus follows the motto of the Central Government doing first, the local authorities doing later. No one is left behind in the process of streamlining the apparatus, focusing on encouraging subjects to retire immediately and after 12 months when the organization implements the arrangement.

The market has not changed compared to last week in terms of trend and liquidity, trading activities with thin profit margins continue to be recommended until the new trend is confirmed.

## MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

| Week    | Outflow   | Inflow    | Net inflow | Outstanding |
|---------|-----------|-----------|------------|-------------|
| Week 43 | 54,650.0  | 13,014.6  | (41,635.4) | (53,935.4)  |
| Week 44 | 36,564.6  | 38,399.9  | 1,835.3    | (52,100.1)  |
| Week 45 | 37,949.9  | 103,399.9 | 65,450.0   | 13,349.9    |
| Week 46 | 92,549.9  | 123,499.7 | 30,949.8   | 44,299.7    |
| Week 47 | 103,599.7 | 109,250.0 | 5,650.3    | 49,950.0    |
| Week 48 | 77,980.0  | 61,949.9  | (16,030.2) | 33,919.8    |
| Week 49 | 74,474.9  | 33,950.0  | (40,524.9) | (6,605.0)   |
| Week 50 | 46,950.0  | 53,549.9  | 6,599.9    | (5.1)       |
| Week 51 | 101,422.9 | 29,971.9  | (71,451.0) | (71,456.1)  |

Source: SBV, BSC Research

Interbank market trading

|                       | Overnight | 1 week   | 1 month | 3 month |
|-----------------------|-----------|----------|---------|---------|
| Avg itb interest rate | 3.16%     | 3.76%    | 4.83%   | 5.29%   |
| % WoW                 | -1.08%    | -0.67%   | -0.03%  | -0.11%  |
| Avg itb trading value | 349,643.8 | 13,978.0 | 4,060.0 | 3,301.5 |
| % WoW                 | -1.13%    | -8.35%   | -31.23% | -9.63%  |

\* Note: Data updated as of 19/12/2024

Source: Fiinpro, BSC Research

### Comments:

- In week 51, the SBV issued bills worth 50,423.0 billion VND, and simultaneously bought securitites worth 13,996.9 billion VND. In total, the SBV's net flow on OMOs was -71,451.0 billion VND
- VND interbank interest rates decreased sharply.

## TECHNICAL ANALYSIS: VN-Index is temporarily balanced around SMA 100 and 200

**Daily chart:** VN-Index had 3 sessions of tug-of-war above SMA 100 and SMA 200, before having a session of decline creating a gap below these levels. The index remained above SMA 20 and liquidity increased, however, trading was somewhat disturbed by futures contracts expiring and ETFs restructuring their portfolios. The doji candles with long shadows in the decline session still showed that demand had appeared at low prices, creating a balance. Technical indicators decreased to neutral and there were no signs of short-term reversal divergence.

### Some notable features of the daily chart:

- RSI exited the oversold zone and increased from 42 to 49 points.
- MACD remained above the signal line and narrowed to 0. Liquidity increased by 22% compared to last week.
- VN-Index surpassed SMA20 but remained below SMA 50, 100 and 200.

**Conclusion:** VN-Index has gradually adjusted to a more balanced price range around 1,260 points. Liquidity has increased but is disturbed by portfolio restructuring activities. The market is in a tug-of-war situation, the large accumulated stock volume around 1,270 is still an obstacle in the process of testing the peak. The market has not yet seen any breakthrough factors to create momentum for a turnaround and VN-Index is forecast to continue to tug-of-war around the threshold of 1,258 - 1,260 points, converging with short, medium and long-term SMAs, before there are new developments.



## MARKET MOVEMENT

### VNI leaders

| Stocks       | % chg | ± Point     |
|--------------|-------|-------------|
| HVN          | 10.57 | 1.51        |
| VNM          | 1.25  | 0.41        |
| KDH          | 4.06  | 0.34        |
| GEE          | 11.56 | 0.25        |
| SSI          | 1.74  | 0.21        |
| GEX          | 5.14  | 0.20        |
| LPB          | 0.75  | 0.16        |
| YEG          | 29.25 | 0.14        |
| REE          | 1.80  | 0.14        |
| DBC          | 6.17  | 0.13        |
| <b>Total</b> |       | <b>3.49</b> |

### VNI laggards

| Stocks       | % chg | ± Point      |
|--------------|-------|--------------|
| TCB          | -2.26 | -0.95        |
| VCB          | -0.64 | -0.82        |
| HPG          | -1.84 | -0.78        |
| GVR          | -1.59 | -0.49        |
| VPB          | -1.31 | -0.48        |
| SSB          | -3.75 | -0.45        |
| VJC          | -3.13 | -0.42        |
| ACB          | -1.39 | -0.38        |
| BVH          | -3.76 | -0.36        |
| MBB          | -1.03 | -0.32        |
| <b>Total</b> |       | <b>-5.44</b> |

### Top bought by foreign

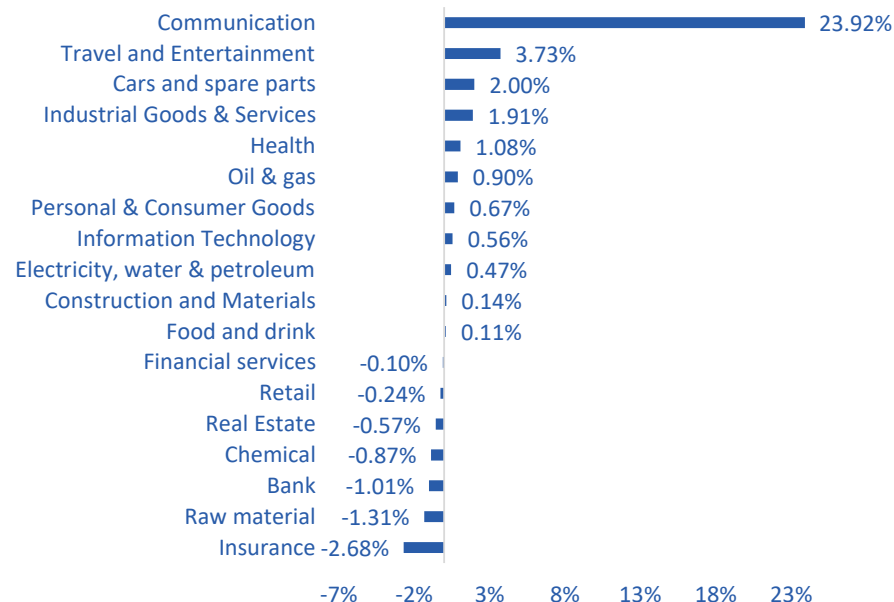
| Stocks       | Net value (VND bil) |
|--------------|---------------------|
| SIP          | 185.63              |
| VIX          | 155.63              |
| HDB          | 150.76              |
| KDH          | 140.04              |
| VNM          | 133.01              |
| DBC          | 80.62               |
| FRT          | 71.33               |
| MCH          | 63.41               |
| DGC          | 39.81               |
| VTP          | 37.96               |
| <b>Total</b> | <b>1,058.20</b>     |

### Top sold by foreign

| Stocks       | Net value (VND bil) |
|--------------|---------------------|
| HPG          | -274.67             |
| BID          | -152.44             |
| VCB          | -152.01             |
| VPB          | -130.29             |
| NLG          | -129.12             |
| VRE          | -122.49             |
| MWG          | -116.58             |
| PDR          | -111.82             |
| MSN          | -100.49             |
| VJC          | -88.50              |
| <b>Total</b> | <b>-1378.42</b>     |

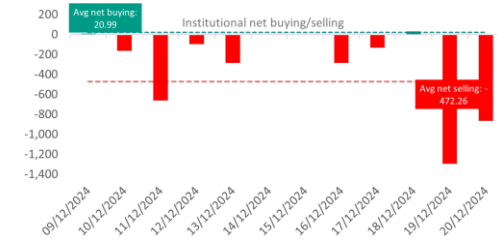
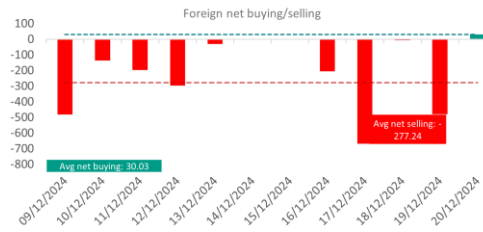
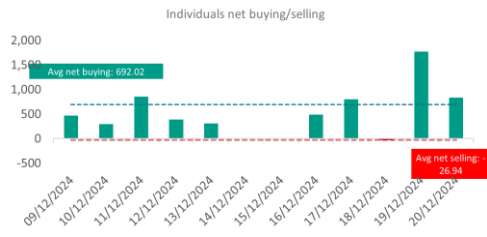
### Sectors' movements

| Sectors                     | % Day | %Week  | % Month |
|-----------------------------|-------|--------|---------|
| Communication               | 5.66% | 23.92% | 56.31%  |
| Travel and Entertainment    | 3.03% | 3.73%  | 6.33%   |
| Cars and spare parts        | 1.03% | 2.00%  | 5.27%   |
| Industrial Goods & Services | 0.74% | 1.91%  | 6.99%   |
| Health                      | 0.09% | 1.08%  | 10.23%  |





# CASHFLOW MOVEMENT



| Proprietary |            |        |             |            |          | Foreign    |            |        |             |           |          | Individuals |            |        |             |            |          |
|-------------|------------|--------|-------------|------------|----------|------------|------------|--------|-------------|-----------|----------|-------------|------------|--------|-------------|------------|----------|
| Top buying  |            |        | Top selling |            |          | Top buying |            |        | Top selling |           |          | Top buying  |            |        | Top selling |            |          |
| Stock       | Volume     | Value  | Stock       | Volume     | Value    | Stock      | Volume     | Value  | Stock       | Volume    | Value    | Stock       | Volume     | Value  | Stock       | Volume     | Value    |
| GEE         | 13,569,700 | 401.55 | EIB         | 28,050,500 | (502.99) | SIP        | 2,191,685  | 185.63 | HPG         | 9,968,992 | (274.67) | HPG         | 19,621,909 | 534.46 | VIX         | 15,628,207 | (161.32) |
| FUEVFNVD    | 1,266,100  | 41.85  | MBB         | 20,939,629 | (485.35) | VIX        | 15,113,907 | 155.63 | BID         | 3,264,615 | (152.44) | EIB         | 29,013,500 | 519.91 | SIP         | 1,339,485  | (113.44) |
| NLG         | 1,077,991  | 40.39  | MWG         | 5,917,730  | (349.73) | HDB        | 6,352,907  | 150.76 | VCB         | 1,639,269 | (152.01) | AGG         | 15,389,517 | 226.71 | VNM         | 1,726,786  | (112.40) |
| E1VFN30     | 1,605,100  | 36.25  | FPT         | 1,798,151  | (266.65) | KDH        | 3,960,333  | 140.04 | VPB         | 6,913,317 | (130.29) | VCB         | 2,059,669  | 190.79 | KDH         | 2,832,933  | (100.33) |
| CTR         | 155,900    | 18.87  | TCB         | 8,453,694  | (205.46) | VNM        | 2,052,086  | 133.01 | NLG         | 3,486,329 | (129.12) | TCB         | 7,614,618  | 184.86 | VTP         | 654,757    | (92.49)  |
| HAH         | 360,000    | 17.57  | HPG         | 4,621,526  | (124.49) | DBC        | 2,883,185  | 80.62  | VRE         | 6,861,870 | (122.49) | VPB         | 9,652,616  | 179.78 | FRT         | 485,318    | (90.03)  |
| DPM         | 398,500    | 14.02  | HDB         | 4,703,118  | (110.25) | FRT        | 384,718    | 71.33  | MWG         | 1,930,686 | (116.58) | MWG         | 2,520,286  | 151.40 | DBC         | 2,992,958  | (83.63)  |
| FUEMAVND    | 891,800    | 12.23  | ACB         | 3,756,345  | (93.39)  | DGC        | 342,161    | 39.81  | PDR         | 5,066,920 | (111.82) | VRE         | 8,439,870  | 149.45 | HSG         | 2,563,310  | (48.45)  |
| DXG         | 453,928    | 8.10   | STB         | 2,512,600  | (84.86)  | VTP        | 268,157    | 37.96  | MSN         | 1,415,710 | (100.49) | ACB         | 5,634,318  | 140.40 | VDS         | 2,230,920  | (46.29)  |
| HCM         | 228,400    | 6.74   | VCB         | 772,055    | (71.44)  | BSI        | 745,300    | 35.68  | VJC         | 886,096   | (88.50)  | FPT         | 961,435    | 140.34 | PAN         | 1,732,635  | (40.72)  |

## DANH MỤC BSC 30

| Stocks | Sector     | Close (1,000 VND) | % Day | Beta | MC (Mil USD) | Liquidity (Mil USD) | EPS fw (VND) | P/E fw | TP (VND) | Foreign ownersh | Link                 |
|--------|------------|-------------------|-------|------|--------------|---------------------|--------------|--------|----------|-----------------|----------------------|
| VCB    | Bank       | 92.5              | 0.1%  | 0.70 | 20,318       | 4.5                 | 6194         | 14.9   | -        | 23.1%           | <a href="#">Link</a> |
| BID    | Bank       | 46.4              | 0.0%  | 1.40 | 10,406       | 5.5                 | 4106         | 11.3   | -        | 16.9%           | <a href="#">Link</a> |
| VPB    | Bank       | 18.9              | 0.5%  | 1.00 | 5,893        | 4.9                 | 1663         | 11.4   | -        | 25.1%           | <a href="#">Link</a> |
| TCB    | Bank       | 23.8              | 0.2%  | 1.30 | 6,608        | 4.3                 | 3207         | 7.4    | -        | 22.4%           | <a href="#">Link</a> |
| MBB    | Bank       | 24                | 0.6%  | 1.20 | 5,005        | 3.9                 | 4021         | 6.0    | 26,600   | 23.2%           | <a href="#">Link</a> |
| STB    | Bank       | 33.8              | -0.1% | 1.40 | 2,508        | 10.1                | 4640         | 7.3    | -        | 23.4%           | <a href="#">Link</a> |
| CTG    | Bank       | 36.2              | -0.1% | 1.60 | 7,629        | 4.9                 | 4035         | 9.0    | -        | 26.9%           | <a href="#">Link</a> |
| ACB    | Bank       | 24.8              | 0.0%  | 0.90 | 4,353        | 4.6                 | 3638         | 6.8    | -        | 30.0%           | <a href="#">Link</a> |
| SSI    | Broker     | 26.2              | 0.2%  | 1.50 | 2,024        | 12.7                | 1490         | 17.6   | -        | 32.5%           | <a href="#">Link</a> |
| IDC    | IP         | 56.1              | -1.4% | 1.10 | 728          | 1.1                 | 6634         | 8.5    | 65,700   | 22.6%           | <a href="#">Link</a> |
| HPG    | Material   | 26.7              | -0.6% | 1.00 | 6,712        | 14.4                | 1905         | 14.0   | 41,500   | 21.7%           | <a href="#">Link</a> |
| HSG    | Material   | 18.8              | -1.1% | 1.50 | 458          | 1.8                 | 828          | 22.6   | 25,300   | 9.3%            | <a href="#">Link</a> |
| VHM    | RE         | 40                | 0.4%  | 0.70 | 6,513        | 5.5                 | 4700         | 8.6    | 108,300  | 14.5%           | <a href="#">Link</a> |
| KDH    | RE         | 35.8              | 0.7%  | 1.20 | 1,425        | 7.2                 | 522          | 68.7   | 44,500   | 36.6%           | <a href="#">Link</a> |
| NLG    | RE         | 36.4              | -0.1% | 1.20 | 550          | 1.5                 | 793          | 45.8   | -        | 46.9%           | <a href="#">Link</a> |
| DGC    | Chemicals  | 115.4             | -0.5% | 1.40 | 1,722        | 5.8                 | 7791         | 14.8   | 115,000  | 17.7%           | <a href="#">Link</a> |
| DCM    | Fertilizer | 36.2              | -0.3% | 0.90 | 754          | 3.0                 | 2917         | 12.4   | 38,700   | 6.2%            | <a href="#">Link</a> |
| GAS    | O&G        | 68.6              | 0.1%  | 0.50 | 6,316        | 0.9                 | 4728         | 14.5   | -        | 1.8%            | <a href="#">Link</a> |
| PVS    | O&G        | 34.2              | -1.4% | 1.10 | 642          | 3.3                 | 1919         | 17.8   | 57,000   | 19.8%           | <a href="#">Link</a> |
| PVD    | O&G        | 23.9              | -1.2% | 1.40 | 522          | 2.2                 | 1211         | 19.7   | 38,400   | 10.7%           | <a href="#">Link</a> |
| POW    | Utilities  | 12.2              | -1.6% | 0.60 | 1,123        | 3.6                 | 597          | 20.4   | 17,100   | 3.8%            | <a href="#">Link</a> |
| VHC    | Fishery    | 73.3              | 0.1%  | 1.20 | 647          | 2.7                 | 3814         | 19.2   | 108,500  | 28.5%           | <a href="#">Link</a> |
| GMD    | Logistics  | 65                | -0.2% | 0.70 | 1,058        | 2.0                 | 4315         | 15.1   | 90,400   | 48.8%           | <a href="#">Link</a> |
| VNM    | Retail     | 65                | 1.7%  | 0.40 | 5,339        | 9.7                 | 4591         | 14.2   | 93,100   | 51.5%           | <a href="#">Link</a> |
| MSN    | Retail     | 70.3              | -0.1% | 1.00 | 4,180        | 7.6                 | 898          | 78.3   | 110,000  | 26.3%           | <a href="#">Link</a> |
| MWG    | Retail     | 60.6              | 1.3%  | 1.10 | 3,482        | 8.9                 | 2028         | 29.9   | -        | 46.1%           | <a href="#">Link</a> |
| PNJ    | Retail     | 97                | -0.4% | 1.10 | 1,288        | 0.7                 | 5960         | 16.3   | 118,000  | 49.0%           | <a href="#">Link</a> |
| DGW    | Retail     | 41.4              | 0.6%  | 1.80 | 356          | 1.3                 | 1809         | 22.9   | 66,600   | 20.8%           | <a href="#">Link</a> |
| FPT    | Tech       | 149.5             | 0.9%  | 1.10 | 8,643        | 20.8                | 5129         | 29.1   | 107,900  | 45.8%           | <a href="#">Link</a> |
| CTR    | Tech       | 122.5             | 0.2%  | 1.50 | 551          | 3.9                 | 4640         | 26.4   | -        | 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.



## DANH MỤC BSC 50

| Stocks | Sectors  | Close (1,000 VND) | % Day | Beta | MC (Mil USD) | Liquidity (Mil USD) | EPS fw (VND) | P/E fw | P/B | Foreign ownership | ROE (%) |
|--------|----------|-------------------|-------|------|--------------|---------------------|--------------|--------|-----|-------------------|---------|
| HDB    | Bank     | 23.4              | -0.4% | 1.1  | 3,214        | 6.5                 | 4,461        | 5.2    | 1.4 | 16.9%             | 27.8%   |
| VIB    | Bank     | 19.0              | 0.3%  | 1.1  | 2,219        | 2.4                 | 2,412        | 7.9    | 1.4 | 5.0%              | 21.4%   |
| TPB    | Bank     | 15.9              | -0.6% | 1.4  | 1,651        | 3.5                 | 1,840        | 8.6    | 1.2 | 30.0%             | 14.2%   |
| MSB    | Bank     | 11.3              | 0.0%  | 1.1  | 1,155        | 1.0                 | 1,687        | 6.7    | 0.8 | 27.6%             | 14.9%   |
| EIB    | Bank     | 19.0              | -0.8% | 0.7  | 1,391        | 2.9                 | 1,447        | 13.1   | 1.5 | 2.5%              | 9.9%    |
| HCM    | Broker   | 29.3              | -0.7% | 1.8  | 829          | 4.1                 | 1,409        | 20.8   | 2.1 | 44.8%             | 10.6%   |
| VCI    | Broker   | 34.2              | -0.7% | 1.6  | 964          | 5.0                 | 1,419        | 24.1   | 2.3 | 5.1%              | 9.6%    |
| VND    | Broker   | 12.7              | -1.9% | 1.5  | 760          | 4.0                 | 1,503        | 8.5    | 1.0 | 12.1%             | 15.0%   |
| BSI    | Broker   | 48.0              | 0.4%  | 2.0  | 421          | 0.7                 | 1,732        | 27.7   | 2.2 | 40.5%             | 9.3%    |
| SHS    | Broker   | 13.0              | -0.8% | 1.7  | 415          | 2.3                 | 1,178        | 11.0   | 1.0 | 3.4%              | 10.5%   |
| CTD    | Const    | 67.3              | 1.7%  | 1.4  | 264          | 1.6                 | 3,361        | 20.0   | 0.8 | 49.0%             | 3.6%    |
| HHV    | Const    | 10.9              | 0.0%  | 1.4  | 185          | 0.5                 | 835          | 13.1   | 0.5 | 8.5%              | 4.4%    |
| LCG    | Const    | 10.0              | -0.1% | 1.4  | 76           | 0.4                 | 825          | 12.1   | 0.8 | 2.0%              | 5.7%    |
| SZC    | IP       | 42.7              | -0.7% | 1.0  | 302          | 1.7                 | 1,572        | 27.2   | 2.5 | 2.3%              | 12.1%   |
| SIP    | IP       | 84.4              | 1.7%  | 1.3  | 698          | 7.7                 | 5,635        | 15.0   | 4.2 | 4.0%              | 29.0%   |
| PHR    | IP       | 53.8              | 0.6%  | 0.9  | 286          | 0.3                 | 2,858        | 18.8   | 1.9 | 18.0%             | 12.1%   |
| DIG    | RE       | 19.0              | -2.8% | 1.5  | 455          | 4.4                 | 135          | 141.0  | 1.5 | 4.4%              | 1.1%    |
| CEO    | RE       | 13.7              | 0.0%  | 1.8  | 291          | 1.5                 | 316          | 43.4   | 1.2 | 4.6%              | 2.1%    |
| KBC    | IP       | 27.6              | 0.0%  | 1.4  | 833          | 2.3                 | 549          | 50.2   | 1.1 | 18.9%             | 1.7%    |
| VGC    | IP       | 43.7              | 0.7%  | 1.2  | 770          | 1.5                 | 1,312        | 33.3   | 2.4 | 3.5%              | 8.2%    |
| GVR    | IP       | 30.9              | 0.0%  | 1.6  | 4,858        | 1.2                 | 851          | 36.3   | 2.4 | 0.3%              | 6.5%    |
| NKG    | Material | 14.8              | 0.0%  | 1.6  | 259          | 1.1                 | 1,736        | 8.5    | 0.7 | 7.5%              | 7.4%    |
| BMP    | Material | 125.0             | 0.0%  | 1.1  | 402          | 0.7                 | 12,420       | 10.1   | 3.5 | 84.0%             | 34.6%   |
| IJC    | RE       | 13.8              | 1.1%  | 1.2  | 206          | 1.1                 | 729          | 19.0   | 1.0 | 4.8%              | 6.0%    |
| DXG    | RE       | 17.8              | 0.0%  | 1.5  | 506          | 4.3                 | 197          | 90.6   | 1.2 | 18.8%             | 1.9%    |
| VRE    | RE       | 17.0              | 0.0%  | 1.2  | 1,523        | 2.4                 | 1,795        | 9.5    | 0.9 | 19.6%             | 11.9%   |
| PDR    | RE       | 21.0              | -0.2% | 1.7  | 721          | 4.7                 | 500          | 42.0   | 1.7 | 7.3%              | 5.0%    |
| DIG    | RE       | 19.0              | -2.8% | 1.5  | 455          | 4.4                 | 135          | 141.0  | 1.5 | 4.4%              | 1.1%    |
| HUT    | Const    | 15.7              | -0.6% | 0.7  | 551          | 1.1                 | 75           | 208.9  | 1.6 | 1.5%              | 1.7%    |
| C4G    | Const    | 7.7               | -1.3% | 1.0  | -            | 0.1                 | 573          | 13.4   | 0.7 | 0.0%              | 4.8%    |

## DANH MỤC BSC 50

| Stocks | Sectors    | Close (1,000 VND) | % Day | Beta | MC (Mil USD) | Liquidity (Mil USD) | EPS fw (VND) | P/E fw | P/B  | Foreign ownership | ROE (%) |
|--------|------------|-------------------|-------|------|--------------|---------------------|--------------|--------|------|-------------------|---------|
| CSV    | Chemicals  | 45                | 4.7%  | 1.60 | 195.0        | 7.2                 | 2,122        | 21.2   | 3.4  | 2.4%              | 15.2%   |
| DHC    | Chemicals  | 35.8              | 1.6%  | 1.00 | 113.0        | 0.5                 | 3,330        | 10.8   | 1.5  | 40.5%             | 13.3%   |
| DRC    | Tyre       | 29.4              | 1.6%  | 0.90 | 138.0        | 0.7                 | 2,259        | 13.0   | 1.8  | 9.1%              | 16.5%   |
| PC1    | Utilities  | 22.8              | 0.7%  | 1.10 | 320.0        | 0.9                 | 1,511        | 15.1   | 1.3  | 6.6%              | 6.1%    |
| HDG    | Utilities  | 30.2              | 0.2%  | 1.30 | 399.0        | 4.3                 | 2,116        | 14.3   | 1.6  | 20.0%             | 11.8%   |
| GEX    | Utilities  | 19.4              | 1.3%  | 1.40 | 657.0        | 3.1                 | 1,207        | 16.1   | 1.2  | 5.8%              | 7.0%    |
| QTP    | Utilities  | 14.7              | 2.1%  | 0.50 | -            | 0.1                 | 1,500        | 9.8    | 1.2  | 0.9%              | 11.2%   |
| PLX    | O&G        | 39                | -1.0% | 0.70 | 1,948.0      | 0.9                 | 2,350        | 16.6   | 1.9  | 17.6%             | 13.8%   |
| BSR    | O&G        | 22.4              | 1.4%  | 1.10 | -            | 3.1                 | 966          | 23.2   | 1.2  | 0.6%              | 13.4%   |
| PLC    | O&G        | 20.5              | -1.9% | 1.20 | 65.0         | 0.1                 | 611          | 33.6   | 1.3  | 0.4%              | 4.7%    |
| ANV    | Fishery    | 20.4              | -1.2% | 1.20 | 213.0        | 3.2                 | 315          | 64.5   | 0.9  | 1.4%              | 1.2%    |
| PTB    | Material   | 63.9              | 0.2%  | 1.10 | 168.0        | 0.3                 | 4,944        | 12.9   | 1.5  | 23.6%             | 11.9%   |
| VSC    | Logistics  | 15.8              | 1.9%  | 1.10 | 178.0        | 3.3                 | 737          | 21.4   | 1.1  | 2.3%              | 7.3%    |
| HAH    | Logistics  | 49.3              | 1.6%  | 0.90 | 235.0        | 4.5                 | 3,571        | 13.8   | 2.0  | 13.3%             | 10.6%   |
| VTP    | Logistics  | 142               | 1.6%  | 1.50 | 680.0        | 6.8                 | 2,929        | 48.5   | 11.6 | 7.7%              | 22.8%   |
| DBC    | Retail     | 28.4              | 0.2%  | 1.60 | 374.0        | 4.6                 | 1,604        | 17.7   | 1.5  | 7.9%              | 5.0%    |
| FRT    | Retail     | 184               | -0.1% | 0.80 | 985.0        | 2.7                 | 775          | 237.5  | 13.9 | 36.2%             | 11.8%   |
| QNS    | Retail     | 50.8              | -0.4% | 0.50 | -            | 0.4                 | 6,553        | 7.8    | 2.0  | 12.1%             | 28.7%   |
| TNG    | Textile    | 26.3              | 1.2%  | 1.20 | 127.0        | 3.7                 | 2,427        | 10.8   | 1.7  | 17.3%             | 14.7%   |
| PVT    | Logistics  | 27.8              | 0.9%  | 1.00 | 389.0        | 2.9                 | 3,130        | 8.9    | 1.3  | 12.5%             | 14.2%   |
| DPM    | Fertilizer | 35.1              | -0.3% | 1.00 | 540.0        | 2.2                 | 1,700        | 20.6   | 1.2  | 8.8%              | 5.5%    |
| REE    | Utilities  | 67.7              | 0.6%  | 0.9  | 1,253        | 1.5                 | 3,860        | 17.5   | 1.8  | 49.0%             | 10.0%   |

*Source: BSC Research*

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logistics, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

## 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](mailto:hn.ptnc@bsc.com.vn)  
(+84) 39352722 - Ext 108

### **For Institutional Clients**

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

### **For Individual Clients**

i-Center  
[i-center@bsc.com.vn](mailto: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.