



**BSC WEEKLY REVIEW**  
**WEEK 53 (30/12/2024 - 03/01/2025)**

*Forecast of Changes in VN30 and VNFIN  
Lead Index Components for Q1/2025*

# CONTENTS

## 1. MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

## 2. WEEKLY FEATURE: *Forecast of Changes in VN30 and VNFIN Lead Index Components for Q1/2025*

## 3. MONEY MARKET

## 4. TECHNICAL ANALYSIS: *Short-term Peak Recovery Supported by Banking Stocks*

## 5. MARKET MOVEMENT: *Communication +5.68%*

## 6. CASHFLOW MOVEMENT

## 7. BSC NETWORK

# MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

## Global stock markets' movements

Stock markets	27/12/2024	% Day	%Week	% Month	% Year
US (S&P500)	5,970.8	-1.1%	0.7%	-0.5%	24.8%
EU (EURO STOXX 50)	4,898.9	0.8%	0.8%	3.5%	8.5%
China (SHCOMP)	3,400.1	0.1%	1.0%	2.7%	15.1%
Japan (NIKKEI)	40,281.2	1.8%	4.1%	5.6%	20.1%
Korea (KOSPI)	2,404.8	-1.0%	0.0%	-3.9%	-9.4%
Singapore (STI)	3,771.6	0.3%	1.4%	1.7%	17.3%
Thailand (SET)	1,401.5	0.3%	2.7%	-2.0%	-1.0%
Philippines (PCOMP)	6,528.8	-0.2%	1.9%	-2.6%	0.1%
Malaysia (KLCI)	1,628.1	0.9%	2.3%	1.5%	11.7%
Indonesia (JCI)	7,036.6	-0.4%	0.8%	-2.9%	-3.7%
Vietnam (VNI)	1,275.1	0.2%	1.4%	2.7%	13.0%
Vietnam (HNX)	229.1	-0.3%	0.9%	2.7%	-1.0%
Vietnam (UPCOM)	94.5	0.1%	1.2%	2.7%	8.6%

Source: Bloomberg, BSC Research

### GLOBAL STOCK MARKETS

#### U.S. Stock Market Recovers with "Santa Claus Rally" Effect

After a 10-session losing streak, the Dow Jones rose for 5 consecutive sessions. The "Santa Claus rally" effect, which occurs during the last 5 trading days of the year and the first 2 trading days of the new year, with an average increase of 1.3% in the S&P 500 since 1950, is repeating this year. The DXY index and the 10-year U.S. government bond yield continue to show strong growth.

- U.S. stock indices increased an average 1.5%, EU600 +0.5%, Nikkei 225 +3.8%, CSI 300 +1.4%.
- The commodity index rose 0.5%, metal and precious metal by 0.2%-2%, Urea +4.7%, while natural gas -8%, rubber -3.6%, and cocoa -8.4%.
- The DXY index +0.4%, with the 10-year U.S. government bond yield +0.09%.

The global economy enters 2024 with central banks cutting interest rates. Stock markets in the U.S. and Europe reached record highs, creating a boom for the ultra-rich with 141 new billionaires. However, Europe is lagging behind the U.S. due to political deadlocks in two major economies, Germany and France, as well as a lack of investment and skills in the region. China is under increasing pressure to shift its growth model. The policies of the newly elected U.S. president are causing the USD to strengthen, slowing the pace of interest rate cuts, raising the risk of inflation, and potentially leading to trade wars in 2025. Furthermore, conflicts around the globe are putting the global economy at uncertain crossroads. According to the latest IMF report: "Prepare for a period of instability."

PMI data for Canada, the UK, Japan, China, the EU, and the U.S., along with Vietnam, existing home sales, initial jobless claims, U.S. crude oil reserves, and Vietnam's PMI, are noteworthy information for the upcoming week.

## Commodity markets' movements

Commodities	Unit	27/12/2024	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,621.4	-0.5%	-0.1%	-0.6%	26.9%
Silver	USD/ozt	29.4	-1.4%	-0.5%	-2.4%	22.6%
HRC steel	USD/T.	730.0	1.4%	7.5%	4.0%	-36.5%
Aluminium	USD/MT	2,541.9	-0.4%	1.2%	-1.5%	8.5%
Nickel	USD/MT	15,133.9	-1.1%	-0.4%	-3.6%	-8.6%
Iron ore	CNY/MT	778.5	-1.1%	-1.0%	-1.4%	-25.0%
Brent	USD/bbl.	74.2	1.2%	1.7%	1.8%	-5.4%
WTI	USD/bbl.	70.6	1.4%	1.6%	2.7%	-1.6%
Gasoline	USD/gal.	195.8	0.6%	0.9%	-0.8%	-6.1%
Coal	USD/MT	126.8	0.0%	-0.5%	-9.9%	-12.9%
Soybean	USD/bu.	980.0	-0.8%	0.6%	-0.9%	-24.9%
Rubber	JPY/kg	381.9	0.2%	2.8%	1.9%	58.9%
Sugar	USD/MT	508.5	-1.9%	-0.4%	-9.2%	-18.3%

Source: Bloomberg, BSC Research

### VIETNAM STOCK MARKET

#### The index surged, supported by the banking sector

The VN-Index rose 1.4% with liquidity up 21%, aligning with global markets during the holiday week. Foreign investors returned to net selling, banking stocks helped the market quickly recover to previous week's peak.

- Banking stocks contributed 14.2 points, accounting for 80% of the week's gains, driving the market's rise as capital rotated swiftly across sectors.
- Strong market breadth: 17/18 sectors gained. Media, tourism, and construction rose over 3%, while oil & gas declined by 2%.
- Foreign investors net bought USD 21 million, reversing USD 50 million net sell from last week.

The ADB raised 2025 growth forecast to 6.6% (from 6.2%) due to strong exports, robust FDI, and favorable global trends. Challenges from international conflicts are seen as modest, while reforms in public investment, bidding, electricity, and public-private partnerships create new growth drivers. The VN-Index remains in a sideways-up phase, with opportunities to reduce holdings at short-term peaks or engage in low-margin trading until new trend emerges.

## WEEKLY TOPIC: *Forecast of Changes in VN30 and VNFIN Lead Index Components for Q1/2025*

On January 20, 2025, HOSE will announce the component stock portfolios for two significant indices, **VN30** and **VNFIN Lead**. January 31, 2025, is expected to be the completion date for the restructuring of all ETF portfolios that track these indices. Based on the HOSE-Index Construction and Management Rules version 3.1 and data as of December 27, 2024, BSC provides the following forecasts for the VN30 and VNFIN Lead indices:

### 1. VN30

- **LPB** is likely to be **added** as it satisfies the index's criteria.
- **POW** is likely to be **removed** as it fails to meet the market capitalization ranking requirements.

### 2. VNFIN Lead

- **No changes** are expected in this review period.

*Note: The data used by BSC for forecasting may contain discrepancies due to the data application date, free-float ratios, and investment weightings.*

#### *Additional Notes:*

*Regarding BSR's market transfer (as detailed in BSC's **Week 41 report**): BSR is expected to list and officially begin trading on HOSE on January 17, 2025. According to the current criteria, BSR will need at least six months to be considered for inclusion in the VN30 basket (as its market capitalization is unlikely to rank in the Top 5 on HOSE to qualify for the three-month consideration period) -> Thus, the next opportunity for BSR to enter the VN30 basket will likely be in the review period using data up to December 31, 2025 (Q1/2026 review period). In a positive scenario, BSR may rank among the Top 20 stocks with the highest market capitalization on HOSE.*

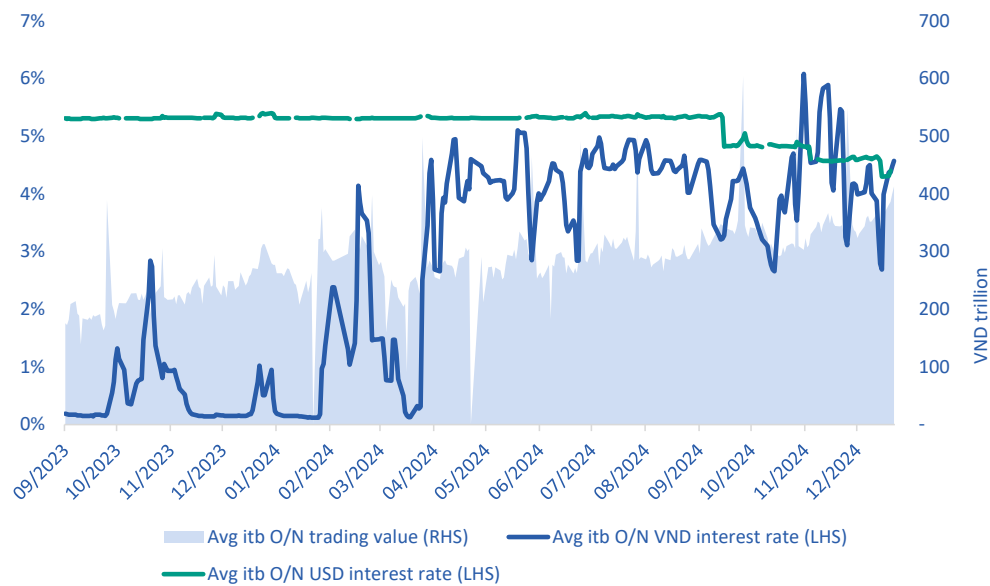
# WEEKLY TOPIC: Forecast of Changes in VN30 and VNFIN Lead Index Components for Q1/2025

Forecast of number of shares bought/sold by foreign ETF funds Q1/2025									
Tickers	VN30			VNFIN Lead			Total Trading Volume	Number of expected trading sessions	Notes
	New Ratio	Buy/Sell Value	Buy/Sell Volume	New Ratio	Buy/Sell Value	Buy/Sell Volume			
LPB	5.81%	550.75	17,766,178	7.06%	5.50	177,554	17,943,732	3.44	Expected Additions to VN30
SAB	0.55%	6.25	112,061	0.00%	0.00	0	112,061	0.16	
HDB	4.56%	11.27	451,557	5.83%	2.97	119,116	570,673	0.04	
OCB	-	-	-	0.22%	0.34	31,046	31,046	0.01	
MSB	-	-	-	1.48%	0.48	41,378	41,378	0.00	
HCM	-	-	-	0.70%	0.16	5,451	5,451	0.00	
VCI	-	-	-	1.25%	0.04	1,165	1,165	0.00	
EIB	-	-	-	3.26%	(0.46)	(23,854)	-23,854	(0.00)	
NAB	-	-	-	0.24%	(0.23)	(14,519)	-14,519	(0.00)	
VIB	2.08%	(4.14)	(206,325)	1.53%	1.68	83,686	-122,639	(0.01)	
CTG	2.18%	(5.20)	(133,896)	2.87%	1.96	50,562	-83,334	(0.01)	
MSN	3.18%	(6.90)	(98,070)	0.00%	0.00	0	-98,070	(0.02)	
STB	4.92%	(11.88)	(317,752)	10.80%	(1.31)	(34,979)	-352,731	(0.03)	
VIX	-	-	-	1.04%	(5.04)	(496,094)	-496,094	(0.03)	
SSI	2.55%	(4.61)	(173,128)	6.47%	(8.41)	(316,097)	-489,225	(0.03)	
VND	-	-	-	1.38%	(3.64)	(283,118)	-283,118	(0.03)	
VNM	3.72%	(5.44)	(85,199)	0.00%	0.00	0	-85,199	(0.04)	
TPB	1.54%	(7.79)	(465,336)	1.53%	1.17	69,650	-395,686	(0.04)	
HPG	6.59%	(24.58)	(915,482)	0.00%	0.00	0	-915,482	(0.04)	
BVH	0.27%	(2.49)	(47,682)	0.00%	0.00	0	-47,682	(0.05)	
TCB	7.88%	(16.91)	(687,512)	15.00%	(0.43)	(17,449)	-704,961	(0.05)	
MBB	5.10%	(14.28)	(570,008)	10.98%	2.18	87,212	-482,796	(0.05)	
GVR	0.34%	(3.33)	(108,451)	0.00%	0.00	0	-108,451	(0.05)	
VJC	2.10%	(9.19)	(90,773)	0.00%	0.00	0	-90,773	(0.05)	
VIC	3.24%	(10.24)	(252,620)	0.00%	0.00	0	-252,620	(0.06)	
VPB	5.86%	(24.88)	(1,292,251)	11.57%	3.79	196,890	-1,095,361	(0.06)	
BID	0.75%	(6.84)	(174,742)	0.39%	0.99	25,253	-149,489	(0.06)	
SHB	2.24%	(8.74)	(848,786)	3.11%	(0.53)	(51,471)	-900,257	(0.06)	
VRE	1.09%	(6.93)	(404,199)	0.00%	0.00	0	-404,199	(0.06)	
PLX	0.34%	(1.73)	(44,999)	0.00%	0.00	0	-44,999	(0.07)	
MWG	5.01%	(26.67)	(434,340)	0.00%	0.00	0	-434,340	(0.07)	
ACB	7.16%	(25.02)	(979,368)	9.54%	4.10	160,300	-819,068	(0.10)	
FPT	10.00%	(97.24)	(650,027)	0.00%	0.00	0	-650,027	(0.11)	
SSB	2.17%	(11.29)	(668,146)	0.72%	0.11	6,784	-661,363	(0.12)	
VHM	4.05%	(35.37)	(876,615)	0.00%	0.00	0	-876,615	(0.14)	
VCB	3.95%	(27.97)	(303,346)	3.01%	2.24	24,349	-278,997	(0.17)	
GAS	0.56%	(6.37)	(93,041)	0.00%	0.00	0	-93,041	(0.19)	
POW	0.00%	(39.39)	(3,282,319)	0.00%	0.00	0	-3,282,319	(0.48)	Expected Removals from VN30
BCM	0.20%	(18.76)	(268,786)	0.00%	0.00	0	-268,786	(1.35)	

Source: BSC Research

## MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outflow	Inflow	Net inflow	Outstanding
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)
Week 52	17,946.9	96,372.9	78,426.0	6,969.9

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.45%	4.77%	5.28%	5.48%
% WoW	+1.12%	+0.87%	+0.43%	+0.42%
Avg itb trading value	395,168.3	21,332.3	1,126.8	5,181.8
% WoW	+12.08%	+50.47%	-69.82%	+42.18%

\* Note: Data updated as of 26/12/2024

Source: Fiinpro, BSC Research

### Comments:

- In week 52, the SBV issued bills worth 13,950.0 billion VND, and simultaneously bought securitites worth 64,999.9 billion VND. In total, the SBV's net flow on OMOs was 78,426.0 billion VND
- Interbank interest rates remain volatile within a wide range.



## TECHNICAL ANALYSIS: Returning to the short-term peak supported by Banking stocks

**Daily Chart Analysis:** After a period of fluctuation with doji candles around the SMA100 and SMA200, the VN-Index experienced a breakout session, returning to test the short-term peak. The index then continued to consolidate at the previous peak with a spinning top candle and a doji candle at the end of the week. The Bollinger Bands are now moving sideways, and technical indicators at neutral levels suggest that the index remains in a short-term consolidation phase.

### Key Features of the Daily Chart:

- RSI: Increased from 55 to 60 points, signaling improving momentum.
- MACD: Crossed above the signal line and the zero level, indicating a bullish trend.
- Liquidity: Trading volume rose by 21% compared to the previous week, showing increased market activity.
- Moving Averages: The VN-Index remains above the SMA20 but below the SMA50, SMA100, and SMA200, suggesting mixed signals

**Conclusion:** The weakening consolidation phase, combined with slightly increased liquidity, indicates the risk of forming a double-top pattern or retracing to the lower range of 1,260 points for accumulation if the banking sector loses momentum in the coming week. On a positive note, the short-term SMAs have crossed the medium and long-term SMAs from below, and there is strong support at 1,258–1,260 points, where multiple moving averages converge. The VN-Index is likely to move within a stable price range of 1,260–1,280 points in the coming week, awaiting supportive information to establish a clearer trend.



## MARKET MOVEMENT

### VNI leaders

Stocks	% chg	± Point
CTG	7.33	3.46
LPB	8.41	1.75
STB	10.49	1.63
TCB	3.36	1.37
MBB	4.38	1.36
HDB	6.62	1.32
BID	1.98	1.28
ACB	3.02	0.81
VIB	5.80	0.80
VPB	1.85	0.68
<b>Total</b>		<b>14.45</b>

### VNI laggards

Stocks	% chg	± Point
VCB	-0.32	-0.41
DXG	-12.04	-0.38
VNM	-1.08	-0.36
VTP	-6.69	-0.28
GVR	-0.65	-0.19
HVN	-1.02	-0.16
PLX	-1.28	-0.15
CMG	-4.60	-0.12
POW	-1.64	-0.11
DXS	-9.37	-0.10
<b>Total</b>		<b>-2.27</b>

### Top bought by foreign

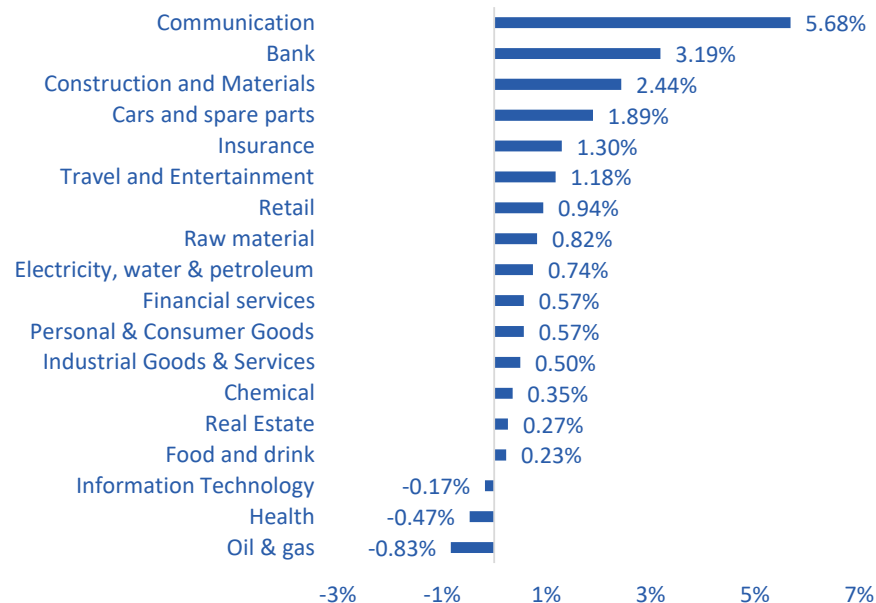
Stocks	Net value (VND bil)
SSI	301.92
STB	209.34
CTG	180.96
HDB	105.64
KDH	86.06
DGC	82.55
MWG	66.73
DHT	65.04
HAX	64.73
NVL	56.56
<b>Total</b>	<b>1,219.54</b>

### Top sold by foreign

Stocks	Net value (VND bil)
VCB	-399.26
NLG	-203.05
BID	-171.67
VRE	-145.57
VTP	-113.05
VNM	-94.59
FPT	-82.07
MSN	-63.04
VHC	-51.81
VNS	-39.87
<b>Total</b>	<b>-1363.97</b>

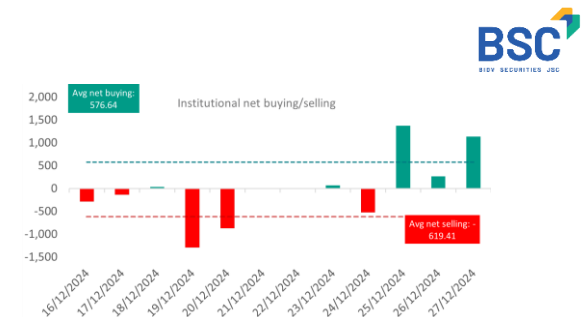
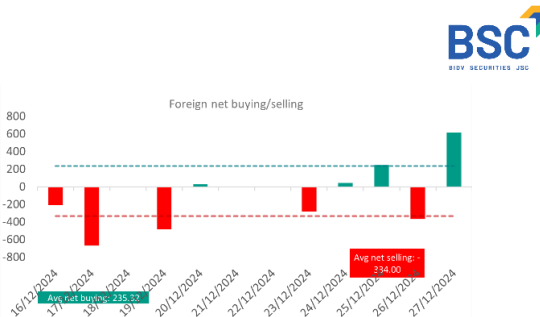
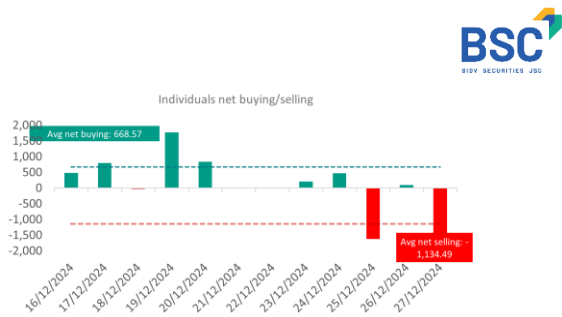
### Sectors' movements

Sectors	% Day	%Week	% Month
Communication	<b>-5.38%</b>	<b>5.68%</b>	<b>62.52%</b>
Bank	<b>0.91%</b>	<b>3.19%</b>	<b>4.11%</b>
Construction and Materials	<b>-0.27%</b>	<b>2.44%</b>	<b>6.19%</b>
Cars and spare parts	<b>-0.02%</b>	<b>1.89%</b>	<b>4.14%</b>
Insurance	<b>-0.66%</b>	<b>1.30%</b>	<b>13.93%</b>





# CASHFLOW MOVEMENT



Proprietary						Foreign						Individuals					
Stock	Top buying		Stock	Top selling		Stock	Top buying		Stock	Top selling		Stock	Top buying		Stock	Top selling	
	Volume	Value		Volume	Value		Volume	Value		Volume	Value		Volume	Value		Volume	Value
FPT	4,593,972	686.75	EIB	6,834,800	(122.78)	SSI	11,455,543	301.92	VCB	4,224,530	(399.26)	VJC	8,043,278	856.00	STB	23,909,947	(882.13)
STB	12,858,192	476.59	FUEMAV30	4,386,200	(69.91)	STB	5,693,555	209.34	NLG	5,626,200	(203.05)	VCB	3,195,118	303.93	FPT	4,753,335	(710.79)
ACB	14,480,032	371.41	NLG	1,459,926	(50.83)	CTG	4,823,123	180.96	BID	4,457,563	(171.67)	NLG	5,370,426	191.86	SSI	17,191,826	(449.99)
SSI	7,159,856	180.98	MWG	819,900	(50.48)	HDB	4,378,448	105.64	VRE	8,508,742	(145.57)	EIB	10,327,598	186.01	ACB	16,825,152	(438.04)
TCB	5,723,780	140.56	VNM	682,300	(42.35)	KDH	2,395,790	86.06	VTP	814,750	(113.05)	BID	4,315,499	166.11	HDB	11,414,803	(271.54)
E1VFN30	4,768,100	111.84	VIB	2,071,507	(39.84)	DGC	700,496	82.55	VNM	1,474,182	(94.59)	TDM	3,034,050	142.61	HPG	7,549,029	(204.79)
DBD	1,700,000	96.90	FUEVFVND	790,300	(26.08)	MWG	1,080,218	66.73	FPT	548,269	(82.07)	VNM	1,505,382	95.08	DGC	1,700,743	(200.35)
VDS	4,520,000	88.14	FRT	93,600	(17.20)	HAX	3,690,700	64.73	MSN	887,501	(63.04)	VRE	5,345,442	90.75	KDH	3,674,502	(131.81)
FCN	6,000,000	82.80	DGC	119,000	(13.81)	NVL	5,427,530	56.56	VHC	708,300	(51.81)	NAB	5,582,425	88.87	CTR	882,547	(109.57)
HPG	2,996,805	80.77	HSG	506,100	(9.38)	PDR	2,659,656	54.79	VNS	3,987,000	(39.87)	VTP	623,650	86.91	VHM	2,574,701	(105.27)

## 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 owners	Link
VCB	Bank	92.2	0.1%	0.70	20,272	5.9	6194	14.9	-	23.0%	<a href="#">Link</a>
BID	Bank	39.2	0.4%	1.40	10,623	4.4	4106	9.5	-	16.9%	<a href="#">Link</a>
VPB	Bank	19.2	0.0%	1.00	6,008	12.5	1663	11.6	-	25.1%	<a href="#">Link</a>
TCB	Bank	24.6	1.0%	1.30	6,837	14.9	3207	7.7	-	22.5%	<a href="#">Link</a>
MBB	Bank	25	0.6%	1.20	5,229	16.5	4021	6.2	26,600	23.2%	<a href="#">Link</a>
STB	Bank	37.4	0.8%	1.40	2,774	16.4	4640	8.1	-	23.5%	<a href="#">Link</a>
CTG	Bank	38.8	1.6%	1.60	8,196	14.6	4035	9.6	-	27.0%	<a href="#">Link</a>
ACB	Bank	25.6	0.0%	0.90	4,490	7.7	3638	7.0	-	30.0%	<a href="#">Link</a>
SSI	Broker	26.6	0.9%	1.50	2,053	17.1	1490	17.9	-	40.1%	<a href="#">Link</a>
IDC	IP	55.9	-0.5%	1.10	726	2.1	6634	8.4	65,700	22.5%	<a href="#">Link</a>
HPG	Material	26.8	-0.6%	1.00	6,756	12.0	1905	14.1	41,500	21.7%	<a href="#">Link</a>
HSG	Material	18.8	-0.8%	1.50	459	2.9	828	22.7	25,300	9.6%	<a href="#">Link</a>
VHM	RE	40	-0.7%	0.70	6,520	4.5	4700	8.6	108,300	12.3%	<a href="#">Link</a>
KDH	RE	35.8	-0.1%	1.10	1,424	3.5	522	68.6	44,500	36.9%	<a href="#">Link</a>
NLG	RE	36.4	0.6%	1.30	551	2.8	793	45.9	-	45.8%	<a href="#">Link</a>
DGC	Chemicals	117	-0.5%	1.40	1,748	7.8	7791	15.0	115,000	18.0%	<a href="#">Link</a>
DCM	Fertilizer	36.3	-0.1%	0.90	756	3.9	2917	12.4	38,700	5.9%	<a href="#">Link</a>
GAS	O&G	68.5	0.0%	0.50	6,313	1.5	4728	14.5	-	1.8%	<a href="#">Link</a>
PVS	O&G	34.2	0.9%	1.10	643	2.8	1919	17.8	57,000	19.4%	<a href="#">Link</a>
PVD	O&G	24.1	0.2%	1.40	527	2.9	1211	19.9	38,400	10.2%	<a href="#">Link</a>
POW	Utilities	12	-1.2%	0.60	1,106	2.0	597	20.1	17,100	3.7%	<a href="#">Link</a>
VHC	Fishery	71.9	-1.5%	1.20	635	2.9	3814	18.9	108,500	28.4%	<a href="#">Link</a>
GMD	Logistics	66.5	-0.4%	0.70	1,083	1.9	4315	15.4	90,400	48.6%	<a href="#">Link</a>
VNM	Retail	63.8	0.0%	0.40	5,245	6.1	4591	13.9	93,100	51.6%	<a href="#">Link</a>
MSN	Retail	70.4	-0.1%	1.00	4,190	6.6	898	78.4	110,000	26.3%	<a href="#">Link</a>
MWG	Retail	61.4	-0.2%	1.10	3,531	16.8	2028	30.3	-	46.0%	<a href="#">Link</a>
PNJ	Retail	97.6	0.1%	1.10	1,297	1.6	5960	16.4	118,000	49.0%	<a href="#">Link</a>
DGW	Retail	40.8	-0.4%	1.80	352	1.7	1809	22.6	66,600	20.5%	<a href="#">Link</a>
FPT	Tech	149.6	-0.1%	1.10	8,657	15.1	5129	29.2	107,900	45.6%	<a href="#">Link</a>
CTR	Tech	122.9	-1.7%	1.50	553	3.9	4640	26.5	-	10.2%	<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

## 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	25.0	3.3%	1.1	3,430	12.2	4,461	5.6	1.5	16.9%	27.8%
VIB	Bank	20.0	1.5%	1.1	2,350	18.0	2,412	8.3	1.5	5.0%	21.4%
TPB	Bank	16.8	1.2%	1.4	1,741	18.3	1,840	9.1	1.2	30.0%	14.2%
MSB	Bank	11.7	1.3%	1.1	1,197	5.3	1,687	6.9	0.9	27.5%	14.9%
EIB	Bank	19.4	1.0%	0.7	1,425	4.3	1,447	13.4	1.5	2.5%	9.9%
HCM	Broker	29.4	0.5%	1.8	834	9.1	1,409	20.9	2.1	44.7%	10.6%
VCI	Broker	33.8	-0.1%	1.6	953	5.8	1,419	23.8	2.2	25.0%	9.6%
VND	Broker	12.8	-0.8%	1.5	770	2.6	1,503	8.6	1.0	11.9%	15.0%
BSI	Broker	48.6	0.8%	2.0	426	1.0	1,732	28.1	2.2	40.8%	9.3%
SHS	Broker	13.0	0.0%	1.7	416	2.1	1,178	11.0	1.0	3.0%	10.5%
CTD	Const	68.2	-1.2%	1.4	268	1.7	3,361	20.3	0.8	49.0%	3.6%
HHV	Const	11.8	1.3%	1.4	201	2.5	835	14.1	0.6	8.6%	4.4%
LCG	Const	10.3	-1.4%	1.4	78	0.8	825	12.5	0.8	2.0%	5.7%
SZC	IP	42.6	-0.9%	1.0	302	3.1	1,572	27.1	2.5	2.3%	12.1%
SIP	IP	83.1	-2.2%	1.3	688	3.4	5,635	14.7	4.1	4.5%	29.0%
PHR	IP	53.4	-0.9%	0.9	285	0.2	2,858	18.7	1.9	18.0%	12.1%
DIG	RE	19.0	-1.0%	1.6	456	3.9	135	141.0	1.5	4.2%	1.1%
CEO	RE	13.5	-0.7%	1.8	287	1.1	316	42.7	1.2	4.4%	2.1%
KBC	IP	27.6	0.4%	1.4	835	3.8	549	50.3	1.1	18.8%	1.7%
VGC	IP	44.7	0.4%	1.2	788	1.8	1,312	34.1	2.4	3.3%	8.2%
GVR	IP	30.7	-0.6%	1.6	4,831	1.9	851	36.1	2.4	0.3%	6.5%
NKG	Material	14.6	-1.0%	1.6	257	1.5	1,736	8.4	0.7	7.6%	7.4%
BMP	Material	134.8	0.9%	1.1	434	1.8	12,420	10.9	3.8	84.2%	34.6%
IJC	RE	14.0	-1.1%	1.2	207	0.8	729	19.1	1.1	4.8%	6.0%
DXG	RE	15.7	-1.9%	1.5	445	12.7	197	79.7	1.1	19.0%	1.9%
VRE	RE	17.2	0.0%	1.2	1,533	4.0	1,795	9.6	1.0	19.2%	11.9%
PDR	RE	20.6	-0.7%	1.7	708	4.5	500	41.2	1.6	6.9%	5.0%
DIG	RE	19.0	-1.0%	1.6	456	3.9	135	141.0	1.5	4.2%	1.1%
HUT	Const	16.0	-0.6%	0.7	562	0.6	75	212.9	1.6	1.4%	1.7%
C4G	Const	8.0	-1.2%	1.0	-	0.1	573	14.0	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	45.7	-0.9%	1.60	198.0	3.0	2,122	21.5	3.5	2.9%	15.2%
DHC	Chemicals	37.7	0.7%	1.10	119.0	0.5	3,330	11.3	1.6	40.7%	13.3%
DRC	Tyre	28.5	-0.3%	0.90	133.0	0.2	2,259	12.6	1.8	9.0%	16.5%
PC1	Utilities	22.9	0.7%	1.10	322.0	0.8	1,511	15.2	1.3	13.1%	6.1%
HDG	Utilities	28.5	-1.7%	1.40	377.0	2.6	2,116	13.5	1.5	20.1%	11.8%
GEX	Utilities	19.1	-0.3%	1.40	645.0	2.5	1,207	15.8	1.2	5.7%	7.0%
QTP	Utilities	14	2.2%	0.50	-	0.1	1,500	9.3	1.2	0.9%	11.2%
PLX	O&G	37.5	-1.8%	0.70	1,873.0	1.0	2,350	16.0	1.9	17.5%	13.8%
BSR	O&G	22.8	1.3%	1.10	-	5.0	966	23.6	1.3	0.6%	13.4%
PLC	O&G	22.4	-1.3%	1.30	71.0	0.1	611	36.7	1.5	0.3%	4.7%
ANV	Fishery	19.8	1.0%	1.20	207.0	1.1	315	62.8	0.9	1.3%	1.2%
PTB	Material	67.3	3.4%	1.10	177.0	2.3	4,944	13.6	1.6	23.6%	11.9%
VSC	Logistics	15.9	-0.3%	1.20	179.0	1.5	737	21.6	1.1	2.3%	7.3%
HAH	Logistics	49.5	0.7%	1.00	236.0	1.9	3,571	13.9	2.0	13.6%	10.6%
VTP	Logistics	136.9	0.7%	1.40	655.0	4.6	2,929	46.7	11.2	7.3%	22.8%
DBC	Retail	27.8	-1.2%	1.60	365.0	4.2	1,604	17.3	1.4	8.5%	5.0%
FRT	Retail	185.6	0.3%	0.80	994.0	4.7	775	239.6	14.0	36.7%	11.8%
QNS	Retail	50	-3.1%	0.50	-	1.1	6,553	7.6	2.0	13.6%	28.7%
TNG	Textile	25.2	0.0%	1.10	121.0	1.3	2,427	10.4	1.7	17.1%	14.7%
PVT	Logistics	27.7	-0.9%	1.00	388.0	1.2	3,130	8.8	1.3	12.6%	14.2%
DPM	Fertilizer	35	-1.3%	1.00	538.0	3.1	1,700	20.6	1.2	8.6%	5.5%
REE	Utilities	67.9	1.3%	0.9	1,257	1.1	3,860	17.6	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)

**TIẾP TỤC**



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