

BSC
BIDV SECURITIES JSC

WEEKLY REPORT 11

17/03/2025 – 21/03/2025

Forecast of FTSE Vietnam 30 Index and Foreign ETF Share Trading Volume in Q1/2025

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	14/03/2025	% Day	%Week	% Month	% Year
US (S&P500)	5,638.9	2.1%	-2.3%	-6.8%	9.5%
EU (EURO STOXX 50)	5,404.2	1.4%	-1.2%	0.0%	8.2%
China (SHCOMP)	3,419.6	1.8%	1.4%	2.2%	12.6%
Japan (NIKKEI)	37,053.1	0.7%	0.4%	-4.9%	-4.5%
Korea (KOSPI)	2,566.4	-0.3%	0.1%	0.7%	-5.6%
Singapore (STI)	3,836.0	0.0%	-2.0%	-1.0%	20.4%
Thailand (SET)	1,173.8	1.2%	-2.4%	-8.6%	-15.9%
Phillipines (PCOMP)	6,294.1	0.8%	-0.1%	4.1%	-9.7%
Malaysia (KLCI)	1,512.2	0.1%	-2.3%	-5.7%	-2.0%
Indonesia (JCI)	6,515.6	-2.0%	-1.8%	-2.0%	-12.3%
Vietnam (VNI)	1,326.2	0.0%	0.0%	4.7%	4.9%
Vietnam (HNX)	242.7	0.6%	1.8%	5.8%	1.3%
Vietnam (UPCOM)	99.4	0.4%	0.3%	2.7%	8.5%

Source: Bloomberg, BSC Research

Commodity markets' movements

Commodities	Unit	14/03/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,984.2	-0.2%	2.6%	2.8%	38.0%
Silver	USD/ozt	33.8	-0.2%	3.9%	4.8%	36.2%
HRC steel	USD/T.	939.0	-0.1%	1.5%	22.7%	18.4%
Aluminium	USD/MT	2,701.0	-0.8%	-0.9%	2.6%	22.4%
Nickel	USD/MT	16,253.4	-0.2%	-0.4%	6.9%	-9.1%
Iron ore	CNY/MT	808.5	2.3%	2.3%	-1.4%	-15.1%
Brent	USD/bbl.	70.6	1.0%	0.3%	-6.1%	-17.4%
WTI	USD/bbl.	67.2	0.9%	0.2%	-5.9%	-17.3%
Gasoline	USd/gal.	214.9	0.7%	1.9%	2.8%	-20.5%
Coal	USD/MT	100.8	-0.3%	-2.4%	-3.6%	-23.4%
Soybean	USd/bu.	999.3	0.3%	-1.1%	-2.8%	-15.4%
Rubber	JPY/kg	340.2	2.2%	-3.2%	-8.4%	-2.3%
Sugar	USD/MT	541.5	0.5%	3.2%	-0.7%	-11.9%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

US Stock Market continues to decline, extending 3-week losing streak

US stock indices continued to decline, with an average drop of 3.3%. Mr. Trump threatened to impose a 200% tariff on alcoholic products from the EU in retaliation for the bloc's 50% tariff on whiskey imported from the US. The tariff policy shook the markets, putting pressure on business and consumer confidence, and overshadowing positive information about the CPI announced earlier. Along with the negative stock market trend, investors also sought safe havens like gold, pushing the price of gold closer to the $3,000/ounce mark.

- US stock indices dropped by an average of -3.3%, EU600 -1.9%, Nikkei 225 +0.8%; CSI 300 +1.5%.
- The commodity index rose +0.7%, with precious metals continuing to rise (Gold +2.9%, Silver +4.3%) and base metals (Copper +4.6%, Lead +3.0%, Tin +13%); agricultural products (Wheat +5.3%, Rice +4.3%).
- The DXY index rose +0.2%, and the US 10-year Treasury yield fell by -0.05%.

US February CPI rose 0.2% MoM and 2.8% YoY, lower than the forecast by 0.1%. Core CPI increased 0.2% MoM and 3.1% YoY, both below expectations. Housing costs rose 0.3%, but weaker than in January, and accounted for one-third of the CPI weight. The CPI report is showing improvement in inflation as the rate of increase slowed compared to January. This is a positive signal in the context of increasingly tense tariff developments, with the latest being the US imposing a 25% tariff on steel and aluminum on March 12, followed by the EU proposing to impose tariffs of up to 28 billion USD expected by mid-April and 20 billion USD on US goods from Canada on March 13. The market expects the FED to maintain the interest rate at 4.25 - 4.5% at the upcoming meeting next week.

The industrial production index, retail sales, unemployment rate in China; CPI, retail sales in Canada; Retail sales, weekly jobless claims, and existing home sales in the US; Interest rates and monetary policy minutes from the BOE, BOJ, and FED are the key information to watch for next week.

VIETNAM STOCK MARKET

Maintaining the upward trend, VN-Index marks the 8th consecutive week of gains

The VN-Index rose slightly by 0.01% in the 8th consecutive week, with trading volume showing a slight improvement. The rotation of large-cap stocks maintained the momentum, and strong buying demand at lower price levels provided the driving force to keep the VN-Index's upward trajectory, thereby reinforcing the medium- and long-term upward trend.

- The trio of stocks VIC, VCB, and VHM contributed 14 points to the VN-Index, offsetting the declines of FPT and some other bank stocks.
- The breadth of the market continued to narrow, with only 8 out of 18 sectors showing gains. Real estate, telecommunications, and industrial goods sectors increased by 2-8%, while basic resources and oil & gas sectors declined by over 3%. The rotation of stocks is showing signs of slowing, despite liquidity remaining at a relatively high level.
- Foreign investors net sold 65 million USD, compared to a net sale of 28 million USD the previous week.

The government plans to propose a plan to reduce 50% of provincial-level administrative units and 60-70% of grassroots-level administrative units compared to the current structure, based on the development of a two-level local government model. The streamlining of the state apparatus is one of the key topics in the upcoming National Assembly session, where it is expected that the National Assembly will decide to eliminate the district level and merge provinces based on the government's proposal after amending the Constitution. The merger will involve 60-70% of the total 10,500+ commune-level units under the authority of the National Assembly Standing Committee. The National Assembly meeting will begin in early May and will last nearly two months, with plans to pass 11 laws, discuss 16 laws, and amend the Constitution.

The market still needs additional periods of fluctuations to reduce profit-taking pressure from stocks with low acquisition prices that have been accumulated over the past two months, through a rotation of expectations among investor layers. This will help sustain the market's upward trend more sustainably. We maintain a positive medium-term outlook and believe that these correction periods present opportunities for investors to continue increasing their investment allocations.

WEEKLY TOPIC: *Forecast of FTSE Vietnam 30 Index and Foreign ETF Share Trading Volume in Q1/2025*

On March 7, 2025, FTSE announced the constituent stock list for the FTSE Vietnam All-Share Index and FTSE Vietnam Index. On March 14, 2025, MarketVector announced the constituent list for the MarketVector Vietnam Local Index. The FTSE Vietnam 30 Index (referenced by the Fubon ETF) will also undergo its Q1 2025 evaluation. March 21, 2025, is expected to be the date when the entire portfolio restructuring of ETFs referenced by these indices will be completed. Notable changes include:

1. FTSE Vietnam Index (referenced by FTSE ETF)
- New addition: SIP.
- No deletions of constituent stocks.

2. FTSE Vietnam 30 Index (referenced by Fubon ETF)
- Expected addition: VPI.
- Expected removal: DIG.

3. MarketVector Vietnam Local Index (referenced by VanEck Vectors Vietnam ETF)
- New addition: NAB.
- No deletions of constituent stocks.

Note: The data used by BSC for forecasting may be inaccurate due to the data application date, free-float ratio, and investment weightings.

BSC forecasts the number of shares to be bought/sold for ETFs referenced by these indices, specifically as follows:

WEEKLY TOPIC: *Forecast of FTSE Vietnam 30 Index and Foreign ETF Share Trading Volume in Q1/2025*

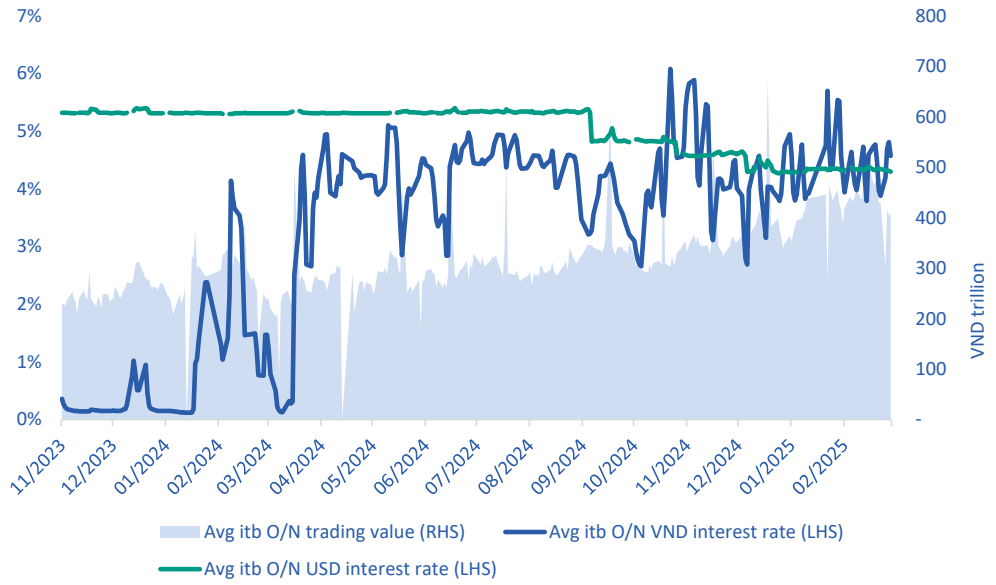
Forecast of foreign ETF share buy/sell volume in Q1/2025

	FTSE Vietnam Index			FTSE Vietnam 30 Index			MarketVector Vietnam Local Index (MVVNL)			Total		
Code	Current weight	New weight	Trading volumne	Current weight	New weight	Trading volumne	Current weight	New weight	Trading volumne	Total trading volume	Expected trading sessions	Note
NAB	-	-	-	1,09%	1,44%	2.856.785	0,00%	1,35%	8.136.079	10.992.864	3,52	Added in MVVNL
VPI	1,23%	1,38%	171.864	0,00%	1,47%	3.852.996	1,29%	1,28%	-19.891	4.004.968	2,49	Expect to be added in FTSE Vietnam 30 Index
VND	2,49%	3,09%	2.973.213	2,61%	3,66%	10.401.698	0,00%	3,18%	22.251.257	35.626.168	2,43	
VNM	6,91%	10,36%	3.745.483	7,22%	10,00%	6.711.089	6,39%	6,50%	181.277	10.637.849	2,33	
POW	0,87%	1,40%	2.997.772	0,91%	1,51%	7.379.136	1,06%	1,06%	-2.130	10.374.778	1,85	
SIP	0,00%	1,64%	1.248.721	-	-	-	1,67%	1,58%	-97.393	1.151.328	1,54	Added in FTSE Vietnam Index
SAB	-	-	-	1,17%	1,56%	1.116.470	1,25%	1,22%	-46.064	1.070.407	1,48	
BVH	-	-	-	0,63%	0,94%	840.402	0,98%	0,99%	31.243	871.645	1,02	
VCI	2,32%	3,32%	1.736.895	2,43%	3,60%	4.422.214	3,48%	3,74%	709.713	6.868.821	0,78	
SSI	5,23%	6,39%	2.941.635	5,47%	6,95%	8.118.726	5,35%	5,50%	585.386	11.645.747	0,71	
VGC	-	-	-	0,41%	0,59%	526.277	0,00%	0,00%	0	526.277	0,57	
DCM	-	-	-	0,72%	0,96%	1.046.823	0,81%	0,83%	33.953	1.080.776	0,49	
EIB	1,73%	2,13%	1.237.630	1,81%	2,10%	2.139.594	1,91%	1,97%	295.050	3.672.274	0,35	
PDR	1,36%	1,49%	446.300	1,42%	1,60%	1.351.196	1,43%	1,40%	-128.681	1.668.815	0,27	
VTP	1,07%	1,48%	181.985	-	-	-	0,00%	0,00%	0	181.985	0,25	
VRE	2,60%	2,57%	-116.968	2,72%	2,85%	1.028.027	2,33%	2,49%	908.025	1.819.084	0,25	
FTS	1,33%	1,69%	485.853	-	-	-	1,53%	1,53%	-2.702	483.150	0,20	
GEX	1,48%	1,66%	532.624	1,54%	1,76%	1.405.012	1,61%	1,59%	-89.842	1.847.794	0,19	
DPM	1,05%	1,13%	142.055	1,10%	1,20%	393.676	0,89%	0,91%	37.437	573.168	0,15	
SHB	2,01%	2,18%	1.164.091	2,10%	2,53%	5.853.721	2,21%	1,82%	-4.178.851	2.838.962	0,13	
IDC	-	-	-	-	-	-	0,88%	0,93%	102.547	102.547	0,12	
VCG	0,82%	1,09%	877.938	-	-	-	1,04%	1,06%	122.903	1.000.841	0,11	
PVS	-	-	-	-	-	-	0,82%	0,91%	267.026	267.026	0,11	
VIX	2,67%	3,22%	3.183.760	-	-	-	3,25%	3,22%	-195.918	2.987.841	0,09	
PVD	0,97%	1,03%	177.399	-	-	-	0,92%	0,96%	189.287	366.686	0,09	
HUT	-	-	-	-	-	-	1,31%	1,35%	256.644	256.644	0,06	
HSG	0,87%	0,92%	205.084	-	-	-	0,85%	0,88%	130.472	335.555	0,05	
SBT	-	-	-	-	-	-	0,97%	0,98%	99.533	99.533	0,03	
TCH	0,91%	1,00%	349.309	-	-	-	1,00%	0,96%	-229.885	119.424	0,02	
HAG	-	-	-	-	-	-	1,14%	1,15%	105.915	105.915	0,01	
CEO	-	-	-	-	-	-	0,67%	0,68%	66.064	66.064	0,01	
VHC	-	-	-	-	-	-	1,44%	1,45%	5.840	5.840	0,01	
SHS	-	-	-	-	-	-	1,03%	0,98%	-334.331	-334.331	-0,03	
HDG	-	-	-	-	-	-	0,56%	0,53%	-129.984	-129.984	-0,06	
CTR	-	-	-	-	-	-	0,82%	0,73%	-85.362	-85.362	-0,11	
NVL	-	-	-	-	-	-	1,80%	1,68%	-1.127.662	-1.127.662	-0,12	
DXG	1,09%	0,85%	-999.007	-	-	-	0,86%	0,70%	-997.610	-1.996.617	-0,17	
HPG	13,28%	9,75%	-8.559.826	10,47%	10,00%	-2.540.593	6,09%	7,00%	3.451.049	-7.649.370	-0,29	
DGC	3,06%	2,69%	-227.343	3,20%	2,85%	-492.896	2,37%	2,50%	120.706	-599.534	-0,41	
KBC	1,70%	1,35%	-782.322	1,78%	1,42%	-1.790.138	1,28%	1,30%	98.284	-2.474.176	-0,52	
VHM	9,64%	9,12%	-778.382	10,04%	10,00%	-137.499	8,86%	8,00%	-1.930.684	-2.846.565	-0,53	
DIG	0,95%	1,10%	508.288	0,99%	0,00%	-7.092.824	1,04%	1,03%	-59.651	-6.644.187	-0,65	Expected to be removed from FTSE Vietnam 30 Inde:
VIC	9,88%	10,27%	591.473	10,29%	10,00%	-831.646	9,55%	8,00%	-3.400.954	-3.641.126	-0,89	
STB	-	-	-	3,53%	1,24%	-8.728.860	-	-	-	-8.728.860	-0,91	
KDC	-	-	-	1,32%	1,12%	-506.459	0,96%	0,98%	43.876	-462.583	-0,98	
VCB	8,65%	7,62%	-1.104.209	9,05%	8,60%	-998.177	5,99%	0,06	12.982	-2.089.404	-1,18	
PLX	-	-	-	0,88%	0,29%	-2.098.236	0,00%	0,00%	0	-2.098.236	-1,38	
MSN	7,04%	4,63%	-2.376.344	7,36%	5,20%	-4.490.370	4,62%	4,62%	-1.709	-6.868.423	-1,40	
FRT	1,85%	0,76%	-406.711	1,93%	0,84%	-900.320	0,00%	0,00%	0	-1.307.031	-2,11	
VJC	2,46%	1,77%	-484.397	2,58%	1,96%	-928.663	1,71%	1,68%	-37.748	-1.450.809	-2,11	
KDH	2,50%	0,91%	-3.227.299	2,61%	1,74%	-4.000.087	0,80%	0,80%	-1.246	-7.228.632	-3,72	

Source: BSC Research

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outlow	Inflow	Net inflow	Outstanding
Week 2	87,749.9	98,380.0	10,630.1	(25,600.0)
Week 3	72,849.6	202,180.0	129,330.4	103,730.4
Week 4	0.0	0.0	0.0	103,730.4
Week 5	90,613.1	124,923.5	34,310.5	138,040.8
Week 6	140,738.2	102,633.6	(38,104.7)	99,936.2
Week 7	90,813.7	56,658.4	(34,155.3)	65,780.9
Week 8	93,479.5	90,370.0	(3,109.5)	62,671.4
Week 9	47,958.5	47,100.1	(858.4)	61,813.0
Week 10	35,935.6	60,381.3	24,445.7	86,258.8

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.57%	4.60%	4.21%	4.75%
% WoW	+0.20%	+0.18%	-0.06%	-0.18%
Avg itb trading value	383,341.5	8,165.3	5,305.0	3,385.0
% WoW	-15.54%	-41.51%	+0.40%	+124.71%

** Note: Data updated as of 13/03/2025*

Source: Fiinpro, BSC Research

Comments:

- In week 10, the SBV issued bills worth 00.0 billion VND, and simultaneously bought securitites worth 58,381.5 billion VND. In total, the SBV's net flow on OMOs was 24,445.7 billion VND
- The interbank interest rate has narrowed its fluctuation range and stabilized around 4.5%.

TECHNICAL ANALYSIS: *The upward momentum has slowed, yet the VN-Index is still consolidating for the medium- to long-term upward cycle*

Daily Chart: After 7 weeks of gains, including 2 weeks that went against the US stock market trend, the VN-Index moved sideways with a weekly spinning top candle with wide wicks. The price has retreated to the middle Bollinger Band, and the indicators have fallen out of the overbought zone. Liquidity remained at a good level, and fluctuations are occurring more frequently. However, the market remains stable thanks to active buying demand at lower price levels. The VN-Index is also maintaining the upward price channel since January 13.

A few key features of the daily chart:

- RSI decreased from 73 to 68 points.
- MACD has crossed above the signal line and level 0. Liquidity increased by 3% compared to last week's trading volume.
- The VN-Index remains above the SMA 20, SMA 50, SMA 100, and SMA 200, and is approaching the middle Bollinger Band.

Conclusion: As mentioned in last week's report, the VN-Index is decoupling from global market movements, while the rotation of BCS stocks continues without pauses, leading to the risk of a correction. While the index is still rising, a slowdown in price movement is reasonable. This behavior helps reduce the supply of low-priced stocks in the future, reshapes the flow of money, and thus rebalances the market, strengthening the upward trend. The index needs more trading sessions of consolidation and correction to attract fresh capital, as the VN-Index moves towards new highs in 2025.



MARKET MOVEMENT

VNI leaders		
Stocks	% chg	± Point
VIC	15.23	6.32
VCB	3.75	4.78
VHM	6.56	2.90
BCM	5.33	0.99
MSN	3.04	0.72
SHB	7.00	0.68
VPB	1.82	0.67
VND	9.12	0.46
VRE	3.02	0.30
NVL	5.71	0.28
Total		18.11

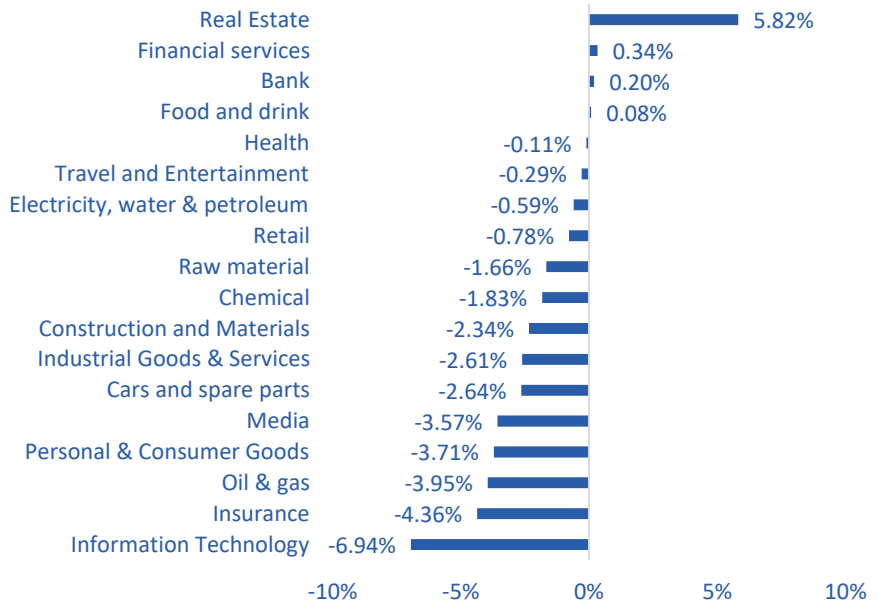
VNI laggards		
Stocks	% chg	± Point
FPT	-7.07	-3.53
BID	-1.82	-1.26
HPG	-1.78	-0.77
TCB	-1.62	-0.76
BSR	-4.77	-0.71
ACB	-2.44	-0.70
EIB	-6.93	-0.67
BVH	-5.47	-0.55
PNJ	-6.92	-0.53
PLX	-3.38	-0.44
Total		-9.91

Top bought by foreign	
Stocks	Net value (VND bil)
VIC	515.69
VHM	441.53
MWG	344.51
VIX	261.21
EIB	229.79
VCI	228.83
SHS	196.84
CTG	129.87
DXG	108.43
GVR	100.01
Total	2,556.71

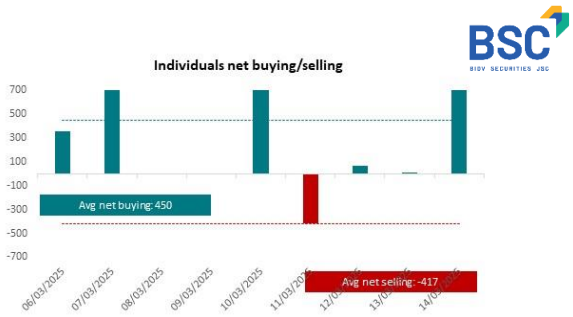
Top sold by foreign	
Stocks	Net value (VND bil)
FPT	-1186.44
VNM	-270.21
VCB	-217.00
HPG	-208.33
NLG	-203.77
DBC	-197.06
KDH	-191.12
GMD	-188.91
PNJ	-179.08
DGC	-153.79
Total	-2995.72

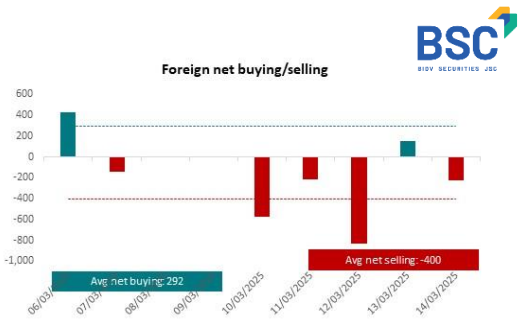
Sectors' movements

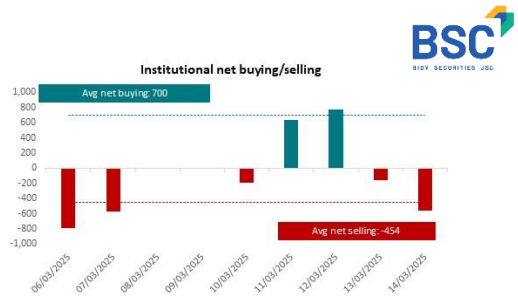
Sectors	% Day	%Week	% Month
Real Estate	0.73%	5.82%	16.54%
Financial services	-0.24%	0.34%	9.12%
Bank	0.46%	0.20%	3.38%
Food and drink	0.39%	0.08%	2.67%
Health	-0.13%	-0.11%	-1.38%



CASHFLOW MOVEMENT







Proprietary						Foreign						Local Individual					
	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
VIX	18,267,678	241.71	MWG	6,033,365	(371.46)	VIC	10,363,706	515.69	FPT	8,780,796	(1,186.44)	FPT	9,743,422	1,317.01	VIC	12,119,079	(601.85)
FUEVFVND	3,269,500	108.74	MBB	8,693,004	(213.40)	VHM	9,332,736	441.53	VNM	4,332,291	(270.21)	KDH	9,604,527	311.81	VIX	44,801,271	(572.08)
VIC	1,279,963	62.19	EIB	9,159,882	(193.09)	MWG	5,578,998	344.51	VCB	3,218,101	(217.00)	VNM	4,333,674	270.37	VHM	11,540,964	(548.72)
SHB	7,006,275	60.81	KOS	2,490,600	(96.25)	VIX	21,031,183	261.21	HPG	7,501,825	(208.38)	DBC	8,202,666	244.91	MBB	21,707,558	(534.03)
SSI	2,105,336	56.62	KDH	2,781,400	(89.40)	EIB	10,873,170	229.79	NLG	6,107,250	(203.77)	NLG	6,595,150	220.06	VCI	7,686,658	(300.31)
MSN	795,908	55.25	FPT	348,572	(46.59)	VCI	5,852,295	228.83	DBC	6,625,166	(197.06)	SAB	4,180,660	213.98	TCB	7,860,216	(217.04)
VIB	2,350,294	48.67	CTG	1,049,440	(44.38)	CTG	3,074,780	129.87	KDH	5,868,797	(191.12)	VCB	3,411,797	211.09	SSI	6,443,604	(179.12)
BCM	551,540	43.10	ACB	1,428,236	(37.82)	DXG	6,593,498	108.43	GMD	3,165,287	(188.91)	MSB	17,369,211	202.57	VIB	8,567,160	(178.03)
VNM	590,917	36.91	DBC	915,100	(28.00)	GVR	2,999,284	100.01	PNJ	1,982,337	(179.08)	DGC	1,864,956	202.20	CTG	3,938,577	(166.64)
BID	772,600	31.28	GAS	380,600	(25.77)	VND	6,519,460	98.99	DGC	1,410,908	(153.79)	NAB	12,164,544	197.47	VND	10,874,008	(160.90)

DANH MỤC BSC 30

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (VND)	Foreign ownership	Link
MWG	Retail	61.5	0.0%	1.44	89,881	651.7	2544	24.2		46.0%	
KBC	Real Estate	29.4	-0.5%	1.75	22,683	119.1	555	53.2		19.5%	
KDH	Real Estate	32.15	-0.6%	1.06	32,710	97.8	862	37.5		36.1%	
PDR	Real Estate	20.2	2.0%	1.93	17,288	214.5	643	30.8	23,600	7.6%	Link
VHM	Real Estate	47.9	0.2%	1.13	196,334	818.3	7286	6.6	58,200	12.4%	Link
FPT	Technology	131.4	-3.7%	1.03	200,801	2155.4	5365	25.4	163,000	44.1%	Link
BSR	Oil & Gas	18.95	-1.8%	0.00	59,840	101.2	202	95.7		0.3%	
PVS	Oil & Gas	32.5	-2.1%	1.17	15,868	164.5	2473	13.4	40,300	18.5%	Link
HCM	Financial Services	31.8	0.0%	1.84	22,895	305.9	1571	20.2		43.3%	
SSI	Financial Services	26.95	0.0%	1.61	52,872	904.9	1536	17.6		38.6%	
VCI	Financial Services	38.9	0.1%	1.78	27,898	237.3	1537	25.3		27.6%	
DCM	Chemicals	33.95	-0.7%	1.74	18,105	91.7	2682	12.8	41,100	5.2%	Link
DGC	Chemicals	107	-1.7%	1.48	41,358	282.0	7864	13.9	111,400	16.3%	Link
ACB	Banks	26	-0.4%	0.71	116,580	317.6	3759	6.9		30.0%	
BID	Banks	40.4	0.5%	0.94	282,259	92.4	3572	11.3	47,000	16.7%	Link
CTG	Banks	42.3	0.0%	0.96	227,151	331.8	4720	9.0		26.8%	
HDB	Banks	23.2	0.2%	0.88	80,911	169.6	3667	6.3		17.2%	
MBB	Banks	24.3	0.0%	0.93	148,285	486.3	3729	6.5	26,300	23.2%	Link
MSB	Banks	11.6	1.8%	1.30	29,640	112.5	2123	5.4	14,000	27.5%	Link
STB	Banks	38.85	-0.4%	1.19	73,523	487.2	5351	7.3		22.1%	
TCB	Banks	27.3	0.0%	1.12	192,870	576.7	3054	8.9	31,400	22.5%	Link
TPB	Banks	16.1	0.3%	0.97	42,403	164.1	2299	7.0	-	28.2%	Link
VCB	Banks	66	0.8%	0.47	547,298	333.5	4049	16.2		22.7%	
VIB	Banks	20.35	0.3%	0.92	60,476	111.2	2424	8.4		5.0%	
VPB	Banks	19.6	1.8%	0.90	152,728	349.0	1989	9.7	25,500	24.9%	Link
HPG	Basic Resources	27.55	-0.5%	1.18	177,176	527.7	1879	14.7	37,500	21.5%	Link
HSG	Basic Resources	18.7	-0.8%	1.56	11,706	89.6	935	20.2	22,700	8.8%	Link
DBC	Food & Beverage	29.35	-3.3%	1.93	10,157	451.4	2712	11.2	31,000	9.0%	Link
MSN	Food & Beverage	71.1	1.0%	1.40	101,260	520.7	1345	52.4		25.2%	
VNM	Food & Beverage	62.1	0.2%	0.54	129,577	168.2	4494	13.8		50.4%	

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.

Source: BSC Research

DANH MỤC BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	40.3	0.3%	2.0	8,811	50.4	2,042	19.7	18.83%	15.9%	Link
FRT	Retail	180.1	0.1%	1.0	24,524	71.4	2,331	77.2	33.09%	18.1%	
BVH	Insurance	53.6	-0.9%	1.0	40,160	35.5	2,809	19.3	26.60%	9.5%	
DIG	Real Estate	20.7	2.7%	1.6	12,258	519.6	172	116.8	3.94%	1.4%	
DXG	Real Estate	16.3	1.6%	1.6	13,977	261.2	351	45.7	20.47%	2.5%	Link
HDC	Real Estate	25.1	1.2%	1.4	4,423	82.2	377	65.8	2.90%	3.1%	
HDG	Real Estate	27.7	-0.9%	1.5	9,400	65.7	1,714	16.3	19.60%	9.4%	
IDC	Real Estate	54.3	-1.3%	1.2	18,150	77.7	6,050	9.1	21.46%	37.7%	
NLG	Real Estate	33.5	-0.2%	1.5	12,900	226.6	1,331	25.2	39.86%	5.4%	
SIP	Real Estate	91.3	1.3%	0.0	18,969	54.1	5,555	16.2	5.24%	29.5%	
SZC	Real Estate	44.8	0.0%	1.7	8,063	125.7	1,809	24.8	2.34%	12.5%	Link
TCH	Real Estate	17.3	0.3%	1.8	11,527	91.2	1,466	11.8	8.75%	10.8%	Link
VIC	Real Estate	52.2	1.6%	1.1	196,536	440.9	3,026	17.0	9.09%	9.3%	
VRE	Real Estate	18.8	-0.3%	1.3	42,720	215.6	1,802	10.4	17.76%	10.3%	
CMG	Technology	41.5	-2.2%	0.9	8,970	50.5	1,478	28.7	35.78%	11.4%	
PLX	Oil & Gas	41.4	-0.7%	1.0	52,984	69.3	2,275	18.3	17.43%	11.1%	Link
PVD	Oil & Gas	23.1	-1.9%	1.4	13,063	165.3	1,252	18.8	9.27%	4.6%	Link
FTS	Financial Services	50.1	-1.2%	2.2	15,510	144.1	1,869	27.1	30.24%	14.6%	
MBS	Financial Services	30.5	-0.3%	1.9	17,527	92.3	1,583	19.3	7.05%	12.5%	
GAS	Utilities	67.7	-0.9%	0.6	160,005	63.8	4,439	15.4	1.71%	16.7%	Link
POW	Utilities	12.0	0.4%	1.0	27,985	99.1	535	22.4	3.60%	4.0%	
REE	Utilities	70.9	-1.8%	1.0	34,007	75.8	4,237	17.0	49.00%	11.0%	
VJC	Travel & Leisure	98.6	1.3%	0.5	52,699	256.9	2,632	37.0	12.90%	8.9%	
GEX	Industrial Goods & Services	22.6	-1.1%	2.3	19,595	144.3	1,910	11.9	7.79%	12.4%	Link
GMD	Industrial Goods & Services	58.1	-2.5%	1.0	25,043	144.1	4,631	12.9	43.34%	13.9%	
HAH	Industrial Goods & Services	48.0	-1.7%	1.6	5,922	124.4	4,658	10.5	11.13%	21.9%	Link
PVT	Industrial Goods & Services	25.4	-0.8%	1.3	9,114	79.8	3,071	8.3	12.01%	15.1%	
VTP	Industrial Goods & Services	146.4	-2.9%	0.0	18,353	52.0	3,144	47.9	6.63%	24.1%	
PNJ	Personal & Household Goods	87.4	-2.9%	0.8	30,411	159.9	6,305	14.3	48.98%	20.1%	Link
TCM	Personal & Household Goods	41.6	0.0%	0.8	4,237	101.0	2,710	15.4	49.99%	13.0%	

DANH MỤC BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
TNG	Personal & Household Goods	22.5	-0.9%	1.10	2,783.0	19.6	2,575	8.8	16.09%	17.5%	
DPM	Chemicals	35.65	0.0%	1.53	13,951.1	94.7	1,518	23.5	9.23%	5.3%	Link
GVR	Chemicals	33.3	0.9%	2.17	132,000.0	139.1	1,053	31.3	0.57%	8.2%	
EIB	Banks	20.15	-1.0%	1.05	37,906.4	135.4	1,786	11.4	3.85%	14.0%	Link
LPB	Banks	34.95	-1.0%	0.81	105,451.1	53.1	3,254	10.9	0.85%	25.1%	
NAB	Banks	17.6	0.0%	0.00	23,276.9	65.3	2,702	6.5	1.27%	20.9%	
OCB	Banks	11.15	1.4%	1.02	27,123.7	22.1	1,287	8.6	19.76%	10.5%	Link
NKG	Basic Resources	15.9	-1.2%	1.58	7,205.9	145.9	1,408	11.4	7.99%	8.0%	Link
ANV	Food & Beverage	17.2	-0.3%	1.73	4,592.9	21.6	182	94.9	0.73%	1.7%	
BAF	Food & Beverage	33.2	0.6%	0.75	7,887.7	165.2	1,584	20.8	3.24%	13.4%	
SAB	Food & Beverage	51.6	1.0%	1.10	65,538.9	80.0	3,376	15.1	60.21%	18.2%	
VHC	Food & Beverage	67	-1.3%	1.28	15,240.4	83.4	5,496	12.4	26.02%	14.5%	Link
BMP	Construction & Materials	119	-1.1%	0.98	9,847.9	50.4	12,103	9.9	82.42%	36.8%	
CTD	Construction & Materials	83	-2.2%	1.40	8,484.1	145.2	3,734	22.7	48.98%	4.4%	Link
CTR	Construction & Materials	112.1	-2.5%	1.40	13,154.4	107.3	4,709	24.4	8.35%	28.0%	
DPG	Construction & Materials	48.1	1.1%	1.74	2,998.8	36.9	3,545	13.4	6.41%	11.8%	
HHV	Construction & Materials	12.5	0.0%	1.66	5,403.2	104.9	937	13.3	7.07%	4.8%	Link
PC1	Construction & Materials	22.8	-1.3%	1.62	8,261.5	55.3	1,287	18.0	15.76%	8.6%	
VCG	Construction & Materials	20.9	0.0%	1.86	12,510.6	279.1	1,579	13.2	6.09%	12.3%	
VGC	Construction & Materials	50.9	-0.8%	1.80	23,000.4	50.3	2,464	20.8	5.76%	13.7%	

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, Logisitic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

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