WEEKLY REPORT 12

24/03/2025 – 28/03/2025

Vaneck ETF officially adds NAB; Forecast of stock constituents in the VN-Diamond and VN-FinSelect indices for Q2/2025

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	21/03/2025	% Day	%Week	% Month	% Year
US (S&P500)	5,667.6	0.1%	0.5%	-7.8%	8.1%
EU (EURO STOXX 50)	5,423.8	-0.5%	0.4%	-0.7%	7.4%
China (SHCOMP)	3,364.8	-1.3%	-1.6%	0.4%	9.4%
Japan (NIKKEI)	37,677.1	-0.2%	1.7%	-3.8%	-7.7%
Korea (KOSPI)	2,643.1	0.2%	3.0%	-1.1%	-4.1%
Singapore (STI)	3,926.5	-0.1%	2.4%	-0.2%	21.9%
Thailand (SET)	1,186.6	0.4%	1.1%	-6.0%	-14.5%
Phillipines (PCOMP)	6,266.8	-0.9%	-0.4%	2.4%	-10.0%
Malaysia (KLCI)	1,505.5	0.1%	-0.4%	-4.8%	-2.3%
Indonesia (JCI)	6,258.2	-1.9%	-4.0%	-7.9%	-14.7%
Vietnam (VNI)	1,321.9	-0.2%	-0.3%	2.6%	3.6%
Vietnam (HNX)	245.8	0.0%	1.3%	3.4%	1.9%
Vietnam (UPCOM)	99.3	0.2%	-0.1%	0.0%	9.4%

Source: Bloomberg, BSC Research

Commodity markets' movements

Commodities	Unit	21/03/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	3,022.1	-0.7%	1.3%	3.0%	38.5%
Silver	USD/ozt	33.0	-1.7%	-2.3%	1.0%	33.5%
HRC steel	USD/T.	937.0	-0.1%	-0.2%	20.6%	18.0%
Aluminium	USD/MT	2,623.0	-1.5%	-2.9%	-2.7%	15.4%
Nickel	USD/MT	15,898.3	-1.4%	-2.2%	4.2%	-8.6%
Iron ore	CNY/MT	774.0	0.1%	-4.3%	-5.8%	-9.2%
Brent	USD/bbl.	72.2	0.2%	2.2%	-5.1%	-15.9%
WTI	USD/bbl.	68.3	0.0%	1.6%	-5.5%	-15.8%
Gasoline	USd/gal.	219.5	0.2%	2.2%	5.2%	-19.5%
Coal	USD/MT	97.0	-0.8%	-3.7%	-6.3%	-24.4%
Soybean	USd/bu.	1,009.8	-0.3%	1.1%	-2.1%	-16.7%
Rubber	JPY/kg	345.0	1.1%	1.4%	-6.8%	-4.9%
Sugar	USD/MT	552.4	-2.1%	2.0%	0.9%	-13.7%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

U.S. equities underperform compared to other major markets

U.S. stock indices saw a mild rebound after three consecutive weeks of losses. Messaging from the Fed helped reassure investors amid heightened uncertainty surrounding trade policies under the Trump administration. Fund managers appear to be shifting allocations toward European equities, with 39% increasing exposure to the region, driven by Germany's fiscal stimulus and the EU's rising defense spending. This marks the largest capital rotation from U.S. to European equities since 1999, according to a Bank of America survey. Ongoing global uncertainties continued to drive gold prices to new highs.

- U.S. stock indices rose by an average of +0.3%, EU600 +0.7%, Nikkei 225 +1.3%; CSI 300 fell -2.3%.
- Commodity index rose +0.9%, led by gains in precious metals (Gold +2.0%) and base metals (Copper +4.5%, Tin +4.7%); energy (Crude oil +2.1%).
- U.S. Dollar Index (DXY) edged up +0.15%, while U.S. 10-year Treasury yields dropped -0.07%.

In its March meeting, the Fed kept interest rates unchanged at 4.25%–4.5% and projected two rate cuts in 2025. The Fed downgraded its growth forecast from 0.4% to 1.7% and raised its core inflation forecast by 0.3 percentage points to 2.8%. The updated dot plot revealed a more cautious stance, with four members now expecting no rate cuts—up from three in the December meeting. The Fed also signaled a slowdown in quantitative tightening, reducing the pace of maturing Treasury roll-offs from $25 billion to $5 billion, while maintaining $35 billion for mortgage-backed securities. The central bank emphasized prevailing uncertainty, noting increased ambiguity in the economic outlook and risks to its dual mandate of maximum employment and price stability.

PMI releases for the UK, EU, and U.S.; U.S. existing home sales, consumer confidence index, initial jobless claims, and final Q4 GDP; CPI data from Australia, the UK, and Japan.

VIETNAM STOCK MARKET

VN-Index pulls back after 8-week rally

The VN-Index declined 0.3% with trading liquidity falling 10% compared to the previous week. Portfolio rebalancing by ETFs, futures contract expirations, and strong net selling from foreign investors collectively pressured the market, preventing the index from sustaining its upward momentum after testing short-term resistance levels. However, bottom-fishing demand at lower price levels remained resilient, helping the index stay above key support and keeping the short-term uptrend intact.

- Leading large-cap stocks saw corrections, while several laggards such as GVR, SHB, and HVN—which had previously underperformed—posted positive movements. ETF-driven rebalancing also contributed to a mixed performance among blue chips.
- Market breadth improved, with 10 out of 18 sectors posting gains. However, the gainers were mainly mid-sized sectors such as Chemicals, Oil & Gas, and Healthcare, each rising more than 1.3%, while Information Technology, Retail, and Food & Beverage declined over 2%.
- Foreign investors sharply increased net selling to USD 153 million, up from USD 65 million in the prior week.

The importance of the private sector was once again emphasized in a recent national address by the country's top leader. A consistent message reaffirmed that all individuals have the right to freely engage in business activities not prohibited by law, while encouraging enterprises to invest boldly and embrace innovation. The Politburo is expected to issue a resolution aimed at supporting the private sector, with key highlights including:

- Participation in strategic economic sectors
- Freedom to conduct business
- Promotion of digital transformation and new technologies
- Administrative reforms focused on service delivery
- Maximizing resource mobilization for private-sector growth

This resolution is envisioned as a launchpad to elevate the private sector's contribution to GDP from 51% currently to 70% by 2030.

The market's pullback follows a strong upward streak, yet healthy buying interest at lower price levels supports stability. We maintain a constructive medium-term view and see short-term corrections as opportunities for investors to gradually increase equity exposure.

WEEKLY TOPIC: *Vaneck ETF officially adds NAB; Forecast of stock constituents in the VN-Diamond and VN-FinSelect indices for Q2/2025*

On April 21, 2025, the VN-Diamond and VNFIN Select indices will implement their Q2/2025 rebalancing. May 2, 2025 will be the date on which the ETFs tracking these indices complete their portfolio adjustments. Based on data as of March 20, 2025, BSC forecasts as follows:

A. VN-Diamond Index (4 ETFs tracking: FUEBFVND, FUEVFVND, FUEKIVND, FUEMAVND)

- **MWG** is likely to **remain in the index** as it was included for the first time in the previous review period and currently meets all the index criteria.

- **CTD** is likely to be **added for the first time** as it satisfies the index requirements.

- **VIB** is likely to be placed on the **watchlist for removal** as it does not meet the FOL requirement (the 12-month average FOL ratio as of the data cutoff is below the 65% threshold). This is due to VIB setting its foreign ownership limit at 4.99% from July 1, 2024, following Commonwealth Bank of Australia's exit as a major shareholder.

- **VRE** may be **excluded from the index** due to non-compliance with the FOL requirement.

Note regarding CTD: BSC Research uses data as of March 20, 2025 – while the official data cutoff for index calculation is March 31, 2025 – so discrepancies may exist in the coefficient determination for index forecasting. The average P/E ratio of the group and CTD itself may change, affecting CTD's inclusion potential (as per index rules, the P/E ratio of a newly added stock must be less than or equal to 2 times the group's average).

B. VN-FinSelect Index (1 ETF tracking: FUEKIVFS)
Expected additions: NAB, DSE, CTI – all of which meet the index criteria.

C. Note on VN30 Index: As stated in the report dated March 5, 2025 (Link), the HOSE Index Ground Rule version 4.0 will officially take effect from March 2025. HOSE will publish index weights (free-float, shares outstanding...) on April 21, 2025, and the rebalancing activity will take place before the holiday period.

On this basis, BSC Research forecasts the index constituents and estimated buy/sell volumes for the VN-Diamond and VN-FinSelect indices in the Q2/2025 review, as detailed below:

WEEKLY TOPIC: Vaneck ETF officially adds NAB; Forecast of stock constituents in the VN-Diamond and VN-FinSelect indices for Q2/2025

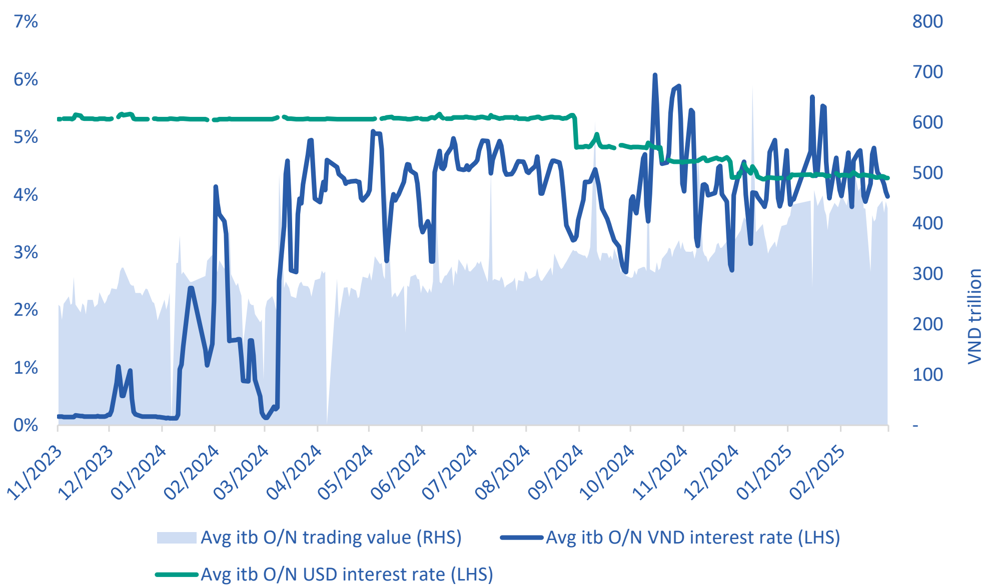
Forecast of Buy/Sell Volumes for Domestic ETFs in Q2/2025

	Vietnam Diamond Index			VNFINSELECT Index*			Sum up			
Ticker	New Weight	Buy/Sell Value	Buy/Sell Volume	New Weight	Buy/Sell Value	Buy/Sell Volume	Total Trading Value	Total Trading Volume	Est. Trading Day	Note
CTD	0.80%	98.94	1,138,553	-	-	-	98.94	1,138,553	0.76	Expected inclusion in the VN-Diamond Index
FPT	15.00%	324.75	2,598,032	-	-	-	324.75	2,598,032	0.51	
MWG	15.00%	212.90	3,548,380	-	-	-	212.90	3,548,380	0.42	
MBB	6.71%	62.53	2,578,714	7.34%	0.38	15,560	62.91	2,594,275	0.19	
TCB	10.37%	91.42	3,330,455	11.37%	(0.14)	(4,950)	91.29	3,325,505	0.18	
VPB	5.29%	43.40	2,214,441	7.71%	(0.02)	(955)	43.38	2,213,487	0.12	
NAB	-	-	-	1.88%	6.39	364,357	6.39	364,357	0.11	Expected inclusion in the VNFINSELECT Index
MSB	2.29%	13.14	1,108,517	2.50%	(0.40)	(34,046)	12.73	1,074,471	0.10	
CTG	2.07%	17.96	431,842	3.02%	0.08	1,831	18.04	433,673	0.06	
BMP	1.11%	0.58	4,835	-	-	-	0.58	4,835	0.03	
TVS	-	-	-	0.17%	0.09	4,359	0.09	4,359	0.01	
TPB	1.66%	1.87	122,871	1.81%	(0.54)	(35,480)	1.33	87,391	0.01	
VDS	-	-	-	0.17%	0.11	5,451	0.11	5,451	0.00	
VCI	-	-	-	1.52%	0.42	10,686	0.42	10,686	0.00	
FTS	-	-	-	0.76%	0.11	2,252	0.11	2,252	0.00	
LPB	-	-	-	9.10%	0.07	1,906	0.07	1,906	0.00	
BVH	-	-	-	0.39%	0.00	23	0.00	23	0.00	
SSB	-	-	-	3.57%	(0.01)	(740)	(0.01)	(740)	(0.00)	
VIX	-	-	-	1.54%	(0.11)	(9,041)	(0.11)	(9,041)	(0.00)	
STB	-	-	-	6.61%	(0.12)	(3,079)	(0.12)	(3,079)	(0.00)	
EIB	-	-	-	2.85%	(0.07)	(3,553)	(0.07)	(3,553)	(0.00)	
SHB	-	-	-	3.66%	(0.13)	(10,912)	(0.13)	(10,912)	(0.00)	
HCM	-	-	-	1.04%	(0.37)	(11,577)	(0.37)	(11,577)	(0.00)	
VND	-	-	-	1.56%	(0.27)	(17,880)	(0.27)	(17,880)	(0.00)	
ORS	-	-	-	0.34%	(0.15)	(12,279)	(0.15)	(12,279)	(0.00)	
SSI	-	-	-	3.29%	(0.55)	(20,609)	(0.55)	(20,609)	(0.00)	
EVF	-	-	-	0.70%	(0.18)	(17,951)	(0.18)	(17,951)	(0.00)	
BID	-	-	-	1.01%	(0.48)	(12,088)	(0.48)	(12,088)	(0.00)	
AGR	-	-	-	0.11%	(0.07)	(3,940)	(0.07)	(3,940)	(0.01)	
VCB	-	-	-	5.54%	(0.75)	(11,279)	(0.75)	(11,279)	(0.01)	
MIG	-	-	-	0.11%	(0.07)	(4,227)	(0.07)	(4,227)	(0.01)	
CTS	-	-	-	0.14%	(0.52)	(12,888)	(0.52)	(12,888)	(0.01)	
BSI	-	-	-	0.16%	(0.83)	(14,988)	(0.83)	(14,988)	(0.03)	
BMI	-	-	-	0.08%	(0.28)	(13,372)	(0.28)	(13,372)	(0.07)	
BIC	-	-	-	0.05%	(0.70)	(19,725)	(0.70)	(19,725)	(0.22)	
HDB	3.75%	(111.03)	(4,806,624)	5.46%	(0.10)	(4,157)	(111.13)	(4,810,781)	(0.43)	
OCB	0.94%	(31.52)	(2,826,936)	1.36%	(0.05)	(4,890)	(31.57)	(2,831,825)	(0.43)	
VRE	0.00%	(98.80)	(5,369,681)	-	-	-	(98.80)	(5,369,681)	(0.75)	Expected Exclusion from the VN-Diamond In
REE	3.95%	(48.49)	(678,152)	-	-	-	(48.49)	(678,152)	(0.78)	
KDH	3.02%	(51.68)	(1,595,184)	-	-	-	(51.68)	(1,595,184)	(0.82)	
NLG	3.33%	(60.97)	(1,772,493)	-	-	-	(60.97)	(1,772,493)	(0.85)	
ACB	6.53%	(196.88)	(7,500,003)	9.52%	0.20	7,524	(196.68)	(7,492,479)	(0.99)	
VIB	0.41%	(232.85)	(11,414,408)	3.56%	0.04	2,186	(232.81)	(11,412,222)	(1.37)	Watchlist for exclusion from VN-Diamond
GMD	7.01%	(110.06)	(1,852,839)	-	-	-	(110.06)	(1,852,839)	(1.70)	
PNJ	8.65%	(114.28)	(1,272,636)	-	-	-	(114.28)	(1,272,636)	(2.40)	

Source: BSC Research

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outlow	Inflow	Net inflow	Outstanding
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
Week 11	76,252.2	70,842.7	(5,409.5)	80,849.3

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.12%	4.26%	4.44%	4.69%
% WoW	-0.42%	-0.31%	-0.10%	+0.23%
Avg itb trading value	435,306.8	12,257.8	4,358.8	1,575.5
% WoW	+10.73%	+25.41%	-17.04%	-53.80%

** Note: Data updated as of 20/03/2025*

Source: Fiinpro, BSC Research

Comments:

- In week 11, the SBV issued bills worth 00.0 billion VND, and simultaneously bought securitites worth 70,842.7 billion VND. In total, the SBV's net flow on OMOs was -5,409.5 billion VND
- Interbank interest rates narrowed their trading range, stabilizing around the 4.5% level.

TECHNICAL ANALYSIS: VN-Index remains above the 20-day SMA, maintaining its medium to long-term uptrend

Daily Chart: The VN-Index attempted to retest but failed to break above the short-term peak at 1,343 points during the week. The index subsequently posted three consecutive declining sessions, including two end-of-week sessions closing below the 20-day SMA at 1,317 points before rebounding slightly at the close. Liquidity remained relatively healthy, and bottom-fishing demand continued to show resilience during intraday volatility. Technical indicators have exited overbought territory, while the Bollinger Bands have started to flatten, signaling a potential short-term consolidation phase.

Notable technical features on the daily chart:

- RSI declined from 68 to 59 points.
- MACD crossed below the signal line but remained above the zero level. Weekly liquidity dropped 10% compared to the previous week.
- VN-Index remains above its SMA 20, SMA 50, SMA 100, and SMA 200, gradually retreating toward the middle Bollinger Band.

Conclusion: Following the pullback at recent highs, the VN-Index is potentially forming a minor double-top pattern, with a neckline at 1,326 points and a target level at 1,310 points if the index fails to reclaim the neckline. However, as we highlighted in previous reports, this correction phase appears healthy and reasonable, serving to alleviate short-term overheating and absorb accumulated gains from prior weeks. This consolidation allows for a rebalancing of supply and demand, attracting new capital inflows and providing a stronger foundation for a sustainable uptrend as the VN-Index aims for new highs in 2025.

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MARKET MOVEMENT

VNI leaders

Stocks	% chg	± Point
GVR	3.75	1.20
SHB	9.81	1.02
VIC	1.53	0.73
HVN	3.41	0.50
BSR	2.90	0.41
VHM	0.73	0.34
POW	3.75	0.25
LGC	6.92	0.21
PDN	17.67	0.18
PNJ	2.52	0.18
Total		5.03

Top bought by foreign

Stocks	Net value (VND bil)
VCI	377.51
VCB	150.64
NAB	133.87
SHB	117.91
VIC	104.55
SIP	103.73
GVR	94.87
PDR	74.74
VRE	47.12
VPI	43.30
Total	1,248.26

VNI laggards

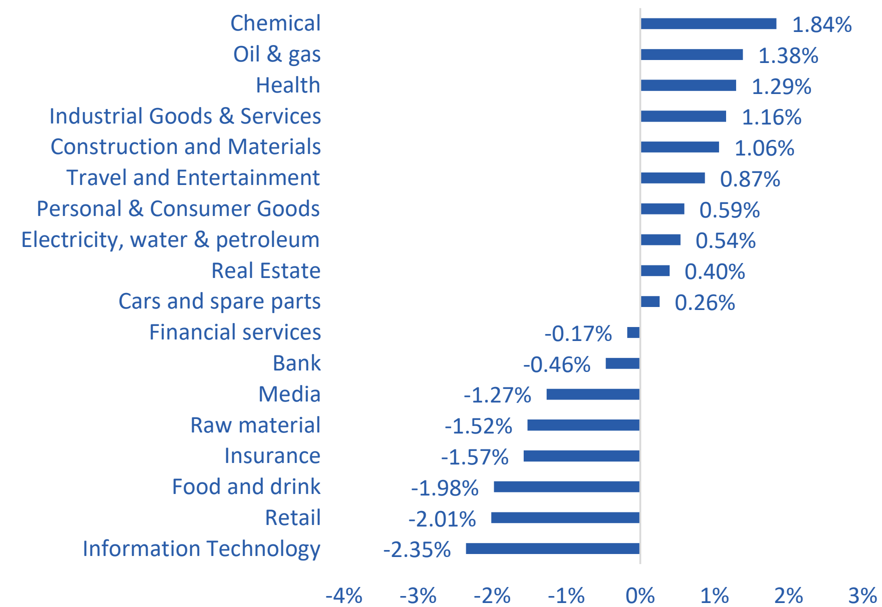
Stocks	% chg	± Point
BID	-2.35	-1.60
FPT	-2.59	-1.20
MSN	-4.50	-1.10
TPB	-8.39	-0.85
CTG	-1.54	-0.84
HPG	-1.45	-0.61
MWG	-1.95	-0.42
VNM	-1.29	-0.40
SAB	-2.52	-0.40
VJC	-2.03	-0.26
Total		-7.68

Top sold by foreign

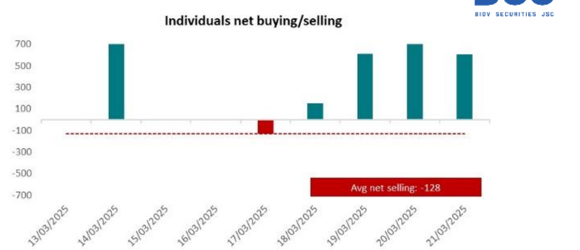
Stocks	Net value (VND bil)
FPT	-1936.80
TPB	-262.41
SSI	-245.49
MWG	-203.80
VPB	-199.10
SAB	-198.63
DGC	-190.01
VND	-182.27
DIG	-177.15
DBC	-172.13
Total	-3767.80

Sectors' movements

Sectors	% Day	%Week	% Month
Chemical	-0.18%	1.84%	2.14%
Oil & gas	-0.25%	1.38%	-3.66%
Health	-0.10%	1.29%	-0.61%
Industrial Goods & Services	-0.18%	1.16%	1.73%
Construction and Materials	-0.16%	1.06%	-2.11%



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
VPB	10,891,005	212.04	KDH	3,309,562	(107.12)	VCI	9,604,178	377.51	FPT	15,209,612	(1,936.80)	FPT	15,258,614	1,943.38	VCI	9,230,532	(363.25)
EIB	9,089,784	191.21	KOS	1,280,000	(49.46)	VCB	2,229,366	150.64	TPB	17,546,336	(262.41)	TPB	18,647,262	278.16	EIB	9,724,480	(204.06)
MBB	4,886,220	117.26	VCI	627,846	(24.57)	NAB	7,406,095	133.87	SSI	9,177,187	(245.49)	DGC	2,352,331	249.76	VHM	3,326,697	(156.32)
SSI	4,293,129	114.26	VRE	992,390	(18.34)	SHB	10,680,956	117.91	MWG	3,403,831	(203.80)	SAB	3,885,906	198.35	VCB	2,305,114	(155.58)
FPT	867,836	109.60	VIC	322,672	(16.62)	VIC	2,081,163	104.55	VPB	10,202,136	(199.10)	DBC	6,516,811	189.44	GVR	4,009,710	(136.47)
E1VFVN30	4,139,600	99.67	GEX	595,150	(13.76)	SIP	1,154,702	103.73	SAB	3,891,008	(198.63)	SHB	14,126,177	177.38	OCB	10,237,134	(118.46)
ACB	3,635,496	95.34	NAB	687,354	(13.14)	GVR	2,776,569	94.87	DGC	1,787,143	(190.01)	DIG	8,704,738	176.00	VIC	2,168,991	(110.58)
TCB	3,449,638	94.00	IJC	860,000	(12.70)	PDR	3,636,029	74.74	VND	11,885,384	(182.27)	VND	11,173,642	171.04	MBB	4,301,026	(103.89)
NVL	7,758,900	85.31	DXS	1,643,200	(12.34)	VRE	2,518,513	47.12	DIG	8,756,633	(177.15)	MWG	2,302,142	139.09	TCB	3,584,613	(98.10)
STB	1,872,327	72.08	VTP	73,729	(11.00)	VPI	762,597	43.30	DBC	5,927,022	(172.13)	SSI	5,141,421	133.52	PDR	4,069,982	(83.68)

BSC 30 PORTFOLIO

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	60.3	0.5%	1.43	87,689	262.7	2544	23.6		46.0%	
KBC	Real Estate	29.2	-1.5%	1.75	22,759	132.7	555	53.4		19.4%	
KDH	Real Estate	32.4	0.0%	1.06	32,761	69.6	862	37.6		35.8%	
PDR	Real Estate	20.3	0.5%	1.91	17,637	93.8	643	31.4	23,600	7.9%	Link
VHM	Real Estate	48.25	1.9%	1.14	194,486	659.0	7286	6.5	58,200	12.6%	Link
FPT	Technology	128	2.4%	1.03	183,884	820.2	5371	23.3	163,000	43.5%	Link
BSR	Oil & Gas	19.5	-0.5%	0.00	60,770	34.2	202	97.2		0.3%	
PVS	Oil & Gas	33	0.9%	1.16	15,629	57.3	2473	13.2	40,300	17.8%	Link
HCM	Financial Services	31.85	-0.6%	1.82	23,075	246.8	1571	20.4		43.6%	
SSI	Financial Services	26.6	0.2%	1.61	52,088	573.4	1536	17.3		38.3%	
VCI	Financial Services	39.1	-0.3%	1.76	28,149	503.7	1537	25.5		28.7%	
DCM	Chemicals	34	-0.7%	1.74	18,132	40.1	2682	12.8	41,100	5.2%	Link
DGC	Chemicals	105	-1.4%	1.47	40,408	168.6	7864	13.5	111,400	16.1%	Link
ACB	Banks	26.1	-0.6%	0.70	117,250	320.9	3759	7.0		30.0%	
BID	Banks	39.45	-0.9%	0.94	279,450	95.3	3571	11.1	47,000	17.6%	Link
CTG	Banks	41.65	0.1%	0.96	223,392	305.5	4720	8.8		26.8%	
HDB	Banks	23	-0.4%	0.86	80,736	211.7	3667	6.3		17.2%	
MBB	Banks	24.3	0.2%	0.94	147,980	442.8	3729	6.5	26,300	23.2%	Link
MSB	Banks	11.8	-0.4%	1.29	30,810	134.8	2123	5.6	14,000	27.5%	Link
STB	Banks	38.65	-0.6%	1.18	73,335	264.8	5351	7.3		22.0%	
TCB	Banks	27.35	-0.4%	1.12	193,930	256.5	3054	9.0	31,400	22.5%	Link
TPB	Banks	14.75	-3.0%	0.99	40,158	574.7	2299	6.6	-	28.1%	Link
VCB	Banks	66	-1.2%	0.48	558,160	116.9	4049	16.5		22.8%	
VIB	Banks	20.3	-0.5%	0.91	60,774	108.8	2424	8.4		5.0%	
VPB	Banks	19.5	-0.5%	0.89	155,505	204.8	1989	9.9	25,500	24.9%	Link
HPG	Basic Resources	27.15	0.0%	1.20	173,658	603.7	1879	14.5	37,500	21.5%	Link
HSG	Basic Resources	17.7	-0.8%	1.56	11,085	62.4	935	19.1	22,700	8.1%	Link
DBC	Food & Beverage	28.75	-2.2%	1.94	9,839	140.5	2712	10.8	31,000	6.4%	Link
MSN	Food & Beverage	67.9	-0.7%	1.37	98,383	258.7	1345	50.9		25.4%	
VNM	Food & Beverage	61.3	-0.8%	0.52	129,159	236.7	4494	13.8		50.3%	

Source: BSC Research

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 (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	39.3	0.6%	2.0	8,548	14.9	2,042	19.1	18.93%	15.9%	Link
FRT	Retail	176.0	0.0%	1.0	23,979	29.7	2,331	75.5	33.14%	18.1%	
BVH	Insurance	52.5	-0.9%	1.0	39,343	20.8	2,809	18.9	26.61%	9.5%	
DIG	Real Estate	20.2	-0.7%	1.5	12,410	154.6	172	118.2	4.06%	1.4%	
DXG	Real Estate	16.6	-0.6%	1.6	14,500	121.3	350	47.6	20.62%	2.5%	Link
HDC	Real Estate	26.7	0.0%	1.4	4,762	128.4	377	70.8	3.09%	3.1%	
HDG	Real Estate	27.1	-1.1%	1.5	9,215	78.7	1,714	16.0	19.54%	9.4%	
IDC	Real Estate	53.9	0.0%	1.2	17,787	28.0	6,050	8.9	20.93%	37.7%	
NLG	Real Estate	34.3	-0.3%	1.6	13,247	85.2	1,346	25.6	38.37%	5.4%	
SIP	Real Estate	90.1	0.1%	0.0	18,948	147.2	5,555	16.2	5.51%	29.5%	
SZC	Real Estate	44.2	-0.1%	1.7	7,964	37.3	1,809	24.5	2.41%	12.5%	Link
TCH	Real Estate	17.4	0.3%	1.8	11,560	90.8	1,466	11.8	8.81%	10.8%	Link
VIC	Real Estate	53.0	2.9%	1.1	196,919	399.8	3,026	17.0	9.23%	9.3%	
VRE	Real Estate	18.5	0.3%	1.3	41,811	181.1	1,802	10.2	17.92%	10.3%	
CMG	Technology	41.5	0.9%	0.9	8,695	19.8	1,478	27.8	35.98%	11.4%	
PLX	Oil & Gas	41.3	0.0%	1.0	52,475	48.6	2,275	18.2	17.44%	11.1%	Link
PVD	Oil & Gas	23.3	0.0%	1.4	12,924	60.6	1,252	18.6	8.68%	4.6%	Link
FTS	Financial Services	50.3	0.0%	2.1	15,388	80.9	1,869	26.9	30.04%	14.6%	
MBS	Financial Services	30.9	0.0%	1.9	17,699	59.6	1,583	19.5	6.84%	12.5%	
GAS	Utilities	67.7	-1.3%	0.6	160,707	86.0	4,439	15.5	1.73%	16.7%	Link
POW	Utilities	12.5	-3.1%	0.9	30,093	180.5	535	24.0	3.76%	4.0%	
REE	Utilities	71.5	0.0%	1.0	33,677	36.4	4,237	16.9	49.00%	11.0%	
VJC	Travel & Leisure	96.6	0.4%	0.5	52,103	63.4	2,632	36.5	12.88%	8.9%	
GEX	Industrial Goods & Services	23.3	-2.5%	2.3	20,497	221.5	1,910	12.5	7.95%	12.4%	Link
GMD	Industrial Goods & Services	59.4	0.0%	1.0	24,959	35.4	4,629	12.8	41.77%	13.9%	
HAH	Industrial Goods & Services	50.8	1.8%	1.6	6,055	117.7	4,658	10.7	10.55%	21.9%	Link
PVT	Industrial Goods & Services	25.3	-0.4%	1.3	9,043	22.9	3,071	8.3	11.92%	15.1%	
VTP	Industrial Goods & Services	146.4	1.0%	0.0	17,659	48.4	3,144	46.1	6.53%	24.1%	
PNJ	Personal & Household Goods	89.6	-0.2%	0.8	30,344	22.6	6,305	14.2	48.36%	20.1%	Link
TCM	Personal & Household Goods	40.3	0.3%	0.8	4,089	73.1	2,710	14.8	49.81%	13.0%	

BSC 50 PORTFOLIO

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	21.5	0.0%	1.12	2,635.9	9.2	2,575	8.4	16.00%	17.5%	
DPM	Chemicals	35.45	-0.4%	1.52	13,931.5	53.3	1,518	23.5	8.95%	5.3%	Link
GVR	Chemicals	34.55	0.1%	2.17	138,000.0	142.9	1,053	32.8	0.67%	8.2%	
EIB	Banks	20	0.3%	1.04	37,161.3	159.8	1,786	11.2	3.90%	14.0%	Link
LPB	Banks	34.8	-2.1%	0.78	106,197.9	89.2	3,254	10.9	0.87%	25.1%	
NAB	Banks	17.3	-1.4%	0.00	23,210.8	257.2	2,702	6.5	1.61%	20.9%	
OCB	Banks	11	-1.4%	1.03	27,493.5	301.7	1,287	8.7	19.62%	10.5%	Link
NKG	Basic Resources	15.45	0.0%	1.57	6,915.0	80.5	1,397	11.1	5.74%	8.0%	Link
ANV	Food & Beverage	16.75	-2.1%	1.71	4,553.0	34.4	182	94.1	0.71%	1.7%	
BAF	Food & Beverage	32.85	-0.5%	0.73	7,887.7	100.4	1,584	20.8	3.61%	13.4%	
SAB	Food & Beverage	50.3	-0.6%	1.14	64,897.7	61.9	3,376	15.0	59.98%	18.2%	
VHC	Food & Beverage	66.8	0.0%	1.29	14,993.5	22.9	5,496	12.2	25.26%	14.5%	Link
BMP	Construction & Materials	120.8	1.1%	1.06	9,782.4	24.4	12,103	9.9	82.29%	36.8%	
CTD	Construction & Materials	87	0.1%	1.48	8,683.9	88.9	3,734	23.3	48.72%	4.4%	Link
CTR	Construction & Materials	106	0.0%	1.42	12,124.9	69.9	4,709	22.5	8.01%	28.0%	
DPG	Construction & Materials	49.05	0.5%	1.74	3,074.4	37.0	3,545	13.8	6.60%	11.8%	
HHV	Construction & Materials	12.45	-0.8%	1.65	5,424.8	33.7	937	13.4	6.58%	4.8%	Link
PC1	Construction & Materials	23.2	0.9%	1.64	8,225.8	35.5	1,287	17.9	15.65%	8.6%	
VCG	Construction & Materials	20.95	-0.2%	1.85	12,570.5	124.7	1,579	13.3	6.18%	12.3%	
VGC	Construction & Materials	51.7	-0.6%	1.77	23,314.2	29.6	2,464	21.1	5.79%	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.

BSC NETWORK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