

BSC
BIDV SECURITIES JSC

WEEKLY REPORT 16

21/04/2025 – 25/04/2025

Forecast of the number of shares to be bought/sold by ETFs tracking the VN30 Index

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	18/04/2025	% Day	%Week	% Month	% Year
US (S&P500)	5282.7	0.0%	-1.5%	-6.9%	5.4%
EU (EURO STOXX 50)	4935.34	0.0%	3.1%	-10.4%	0.0%
China (SHCOMP)	3276.73	-0.1%	1.2%	-4.4%	6.6%
Japan (NIKKEI)	34730.28	1.0%	3.4%	-8.0%	-8.8%
Korea (KOSPI)	2483.42	0.5%	2.1%	-5.5%	-5.7%
Singapore (STI)	3720.33	0.0%	5.9%	-4.8%	16.7%
Thailand (SET)	1150.95	0.8%	2.0%	-3.3%	-15.4%
Phillipines (PCOMP)	6134.62	0.0%	0.9%	-2.8%	-6.0%
Malaysia (KLCI)	1499.4	1.1%	3.1%	-1.2%	-2.9%
Indonesia (JCI)	6438.269	0.0%	2.8%	2.0%	-10.2%
Vietnam (VNI)	1219.12	0.2%	-0.3%	-8.0%	2.2%
Vietnam (HNX)	213.1	1.7%	-0.1%	-13.1%	-5.8%
Vietnam (UPCOM)	91.3	0.9%	-2.1%	-8.1%	3.6%

Source: Bloomberg, BSC Research

Commodity markets' movements

Commodities	Unit	18/04/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	3,326.9	0.0%	2.8%	9.2%	39.8%
Silver	USD/ozt	32.6	0.0%	0.8%	-3.7%	15.3%
HRC steel	USD/T.	940.0	0.0%	0.2%	0.3%	11.9%
Aluminium	USD/MT	2,347.8	0.0%	-0.5%	-12.2%	-9.7%
Nickel	USD/MT	15,494.2	0.0%	4.2%	-4.6%	-16.0%
Iron ore	CNY/MT	758.5	-0.9%	0.2%	-2.6%	-17.4%
Brent	USD/bbl.	68.0	0.0%	4.9%	-4.0%	-22.0%
WTI	USD/bbl.	64.7	0.0%	5.2%	-3.7%	-21.8%
Gasoline	USd/gal.	209.9	0.0%	5.0%	-3.3%	-22.7%
Coal	USD/MT	95.1	0.0%	0.2%	-2.5%	-26.7%
Soybean	USd/bu.	1,036.5	0.0%	-0.6%	2.8%	-8.6%
Rubber	JPY/kg	295.3	-0.3%	-0.4%	-13.5%	-11.1%
Sugar	USD/MT	498.9	0.0%	-4.6%	-10.5%	-12.3%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

European equities surged on deferred tariffs and ECB's monetary easing policies.

Meanwhile, markets expressed concern that Prime Minister Trump's policy stance could fuel inflationary pressures, creating challenges for the Fed—as noted in remarks by Chairman Powell. U.S. equity indices weakened after a week of recovery, while European markets rallied on deferred tariff threats, interest rate cuts, and expectations of fiscal stimulus. Gold continued its impressive upward streak, setting consecutive new records, while the DXY Index remained under downward pressure.

- U.S. equity indices declined by an average of 2% over the five trading sessions ending April 18; EU600 rose +4.0%, Nikkei 225 +3.4%, and CSI 300 +0.8%.
- The commodity index increased by 1.3%, with notable gains in energy (Crude oil +7.7%), base metals (Lead +3.3%, Nickel +7.3%), and precious metals (Gold +4.3%, Silver +4.2%).
- The U.S. Dollar Index (DXY) fell another 0.7%, and 10-year U.S. Treasury yields eased to 4.33%.

China's Q1 GDP grew 5.4%, reflecting solid economic momentum amid global uncertainties driven by new U.S. tariff policies. Growth was supported by a 4.6% YoY rise in retail sales and a 6.5% YoY increase in industrial production. Following trade probes into semiconductors and pharmaceuticals, the U.S. Department of Commerce launched a new investigation into critical minerals—signaling the continued escalation of the trade war, despite a temporary 90-day suspension of retaliatory tariffs to allow for negotiations. This situation places the Federal Reserve in a policy dilemma, as Chairman Powell warned of "higher inflation, lower growth, and an unclear policy path." The policy divergence has widened, with the ECB cutting its key rate for the 7th time, down to 2.25% last week.

China 1-year and 5-year interest rates; IMF meeting for 7 days from April 21-27; PMI of Australia, UK, Japan, EU, US; Retail sales of Canada, UK; Sales of used homes, unemployment claims of US; focus of AGM season of listed companies are the information to pay attention to next week.

VIETNAM STOCK MARKET

VN-Index Moves Sideways Amid Sector Rotation in Large-Cap Stocks

The VN-Index shifted into a sideways trading pattern, edging down 0.2% with average daily trading value declining by 21% compared to the previous week. The market entered a state of equilibrium, awaiting supportive catalysts, leading to divergent trading activities driven by Q1 earnings results disclosed during the AGM season of listed firms.

- The GEX-related stocks posted strong gains, while VIC-affiliated stocks initially supported the index early in the week but reversed and declined by the end of the week. This shift transferred index leadership to the banking sector.
- Market breadth was neutral, with 50% of stocks on the HoSE advancing. Although there was no clear sector leadership, a few groups of stocks posted notable gains of over 10%.
- Foreign investors significantly increased their net selling activity, from USD 84 million to USD 188 million, with VIC being the primary target of these outflows.

In terms of policy developments, the government signed a decision to approve the revised Power Development Plan VIII (PDP8). The plan aims to meet power demand in line with a targeted 10% annual GDP growth during 2026–2030, raising commercial electricity output to over 500 billion kWh and striving for 50% of office buildings and 50% of households to install rooftop solar by 2030. The plan prioritizes renewable energy sources—particularly wind and solar—and schedules the operation of Ninh Thuan 1 & 2 nuclear power plants (capacity: 4,000–6,400 MW) between 2030 and 2035. While coal power projects will continue as planned through 2030, they will gradually shift toward biomass and prioritize natural gas for electricity generation. PDP8 reinforces the strategic transition toward clean, renewable, and environmentally friendly energy.

Given the current sensitive phase of the market, where short-term trends remain unclear, investors are advised to prioritize risk management and maintain a balanced portfolio allocation to navigate potential near-term volatility.

WEEKLY TOPIC: *Forecast of the number of shares to be bought/sold by ETFs tracking the VN30 Index*

On April 16, 2025, the HoSE announced the quarterly revision of **the HOSE-Index family for April 2025**. These changes will take effect from May 5, 2025, meaning that April 28, 2025, will be the final trading day for portfolio rebalancing by ETFs tracking these indices.

Notably, the VN30 Index saw several significant adjustments, which have been thoroughly analyzed by BSC Research in the report dated March 5, 2025 (see the **reference section** for the report link).

Based on the newly released data from HoSE, BSC Research provides the following forecast of share volumes to be bought or sold by ETFs tracking the VN30 Index, as shown in the table below:

*(*Note: On Monday next week (April 21, 2025), the VNDiamond Index will announce its updated portfolio, BSC Research will provide a comprehensive update on projected buy/sell volumes of*

Forecast of the number of shares to be bought/sold by ETFs tracking the VN30 Index

No	Stocks	Trading value	Trading volume	Avg trading volume in the most recent 1 month	Expected number of trading sessions
1	VJC	89.3	1,046,065	1,036,151	1.01
2	VNM	175.8	3,140,091	5,640,212	0.56
3	MWG	198.9	3,501,306	9,992,150	0.35
4	MSN	146.0	2,588,795	7,885,989	0.33
5	HPG	299.0	11,724,691	36,861,033	0.32
6	PLX	14.6	441,711	1,522,519	0.29
7	GAS	20.3	348,877	1,295,433	0.27
8	SAB	24.3	510,218	1,972,643	0.26
9	VIC	225.8	3,325,163	13,994,159	0.24
10	VHM	193.9	3,431,636	16,180,388	0.21
11	VRE	68.5	3,356,729	16,076,672	0.21
12	FPT	156.8	1,452,794	9,784,046	0.15
13	GVR	10.2	436,014	4,110,757	0.11
14	SHB	(55.6)	(4,630,751)	72,654,863	(0.06)
15	SSI	(62.0)	(2,695,191)	31,700,529	(0.09)
16	TPB	-30.2	(2,330,364)	24,864,922	(0.09)
17	BID	(17.0)	(470,888)	3,581,268	(0.13)
18	CTG	-59.0	(1,585,336)	9,229,347	(0.17)
19	STB	-128.3	(3,363,319)	19,506,362	(0.17)
20	MBB	(136.0)	(5,939,678)	32,533,499	(0.18)
21	BCM	(7.4)	(138,168)	738,718	(0.19)
22	VIB	-51.9	(2,849,619)	12,987,301	(0.22)
23	HDB	(92.9)	(4,499,791)	19,676,510	(0.23)
24	BVH	(8.1)	(183,449)	668,666	(0.27)
25	TCB	(212.0)	(8,218,079)	27,035,686	(0.30)
26	VPB	(159.3)	(9,482,840)	27,014,244	(0.35)
27	ACB	(169.5)	(6,977,248)	19,291,841	(0.36)
28	VCB	-110.8	(1,867,910)	4,152,138	(0.45)
29	SSB	(77.0)	(4,119,751)	7,317,468	(0.56)
30	LPB	-170.8	(5,230,391)	3,790,030	(1.38)

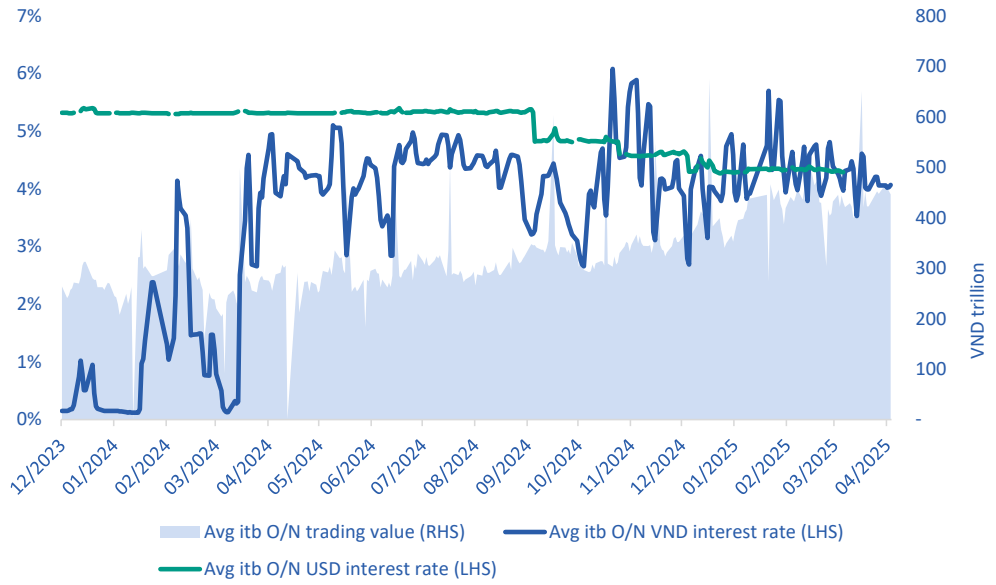
Source: BSC Research

References:

- Daily report 05/03/2025: *Link*
- Week 12 report: *Link*

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outlow	Inflow	Net inflow	Outstanding
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
Week 12	52,296.4	53,094.9	798.5	81,647.7
Week 13	49,964.1	64,201.7	14,237.6	95,885.3
Week 14	50,133.8	74,054.0	23,920.3	119,805.5
Week 15	72,035.4	63,678.8	(8,356.6)	111,449.0

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.05%	4.26%	4.38%	4.88%
% WoW	-0.12%	-0.10%	+0.02%	-0.12%
Avg itb trading value	456,199.8	9,160.3	5,031.3	5,939.3
% WoW	+1.69%	-2.59%	-40.53%	+13.29%

** Note: Data updated as of 17/04/2025*

Source: Fiinpro, BSC Research

Comments:

- In week 15, the SBV issued bills worth 00.0 billion VND, and simultaneously bought securitites worth 63,678.8 billion VND. In total, the SBV's net flow on OMOs was -8,356.6 billion VND
- Interbank interest rates narrowed their trading range, stabilizing around in 4.0% - 4.5% range.

TECHNICAL ANALYSIS: *The VN-Index fluctuated within a narrow range, forming a temporary accumulation zone during its short-term recovery phase*

Daily Chart: The market exhibited alternating gaining and losing sessions, accompanied by wide candlestick wicks within a trading range of 1,200–1,240 points, alongside narrowing liquidity. This suggests a gradual stabilization after the sharp volatility observed over the past two weeks. Buy-side demand emerged at lower price zones, while sector rotation among leading stocks became more apparent as the VN-Index approached higher resistance levels. This pattern reflects both a wait-and-see sentiment ahead of supportive news and the pivotal role of index-leading groups in market direction. Technical indicators remain at low levels, while the Bollinger Bands stay wide, signaling that the market is still in a high-volatility zone.

Notable technical features on the daily chart include:

- RSI remains subdued at 43.
- The MACD line is narrowing its gap with both the signal line and the zero axis.Trading liquidity dropped by 21% compared to the average of the previous four sessions.
- he VN-Index is trading below all major moving averages—namely the SMA 20, SMA 50, SMA 100, and SMA 200—and is gradually approaching the weekly SMA 200.

Conclusion: During the past week, the VN-Index staged a brief rebound, filling the 1,228-point gap on low liquidity, before transitioning into a sideways trading pattern, forming a narrow short-term consolidation range. This market behavior reflects a short-term equilibrium, with the next price movement remaining uncertain and largely dependent on upcoming supportive news flows and the performance of index-leading stocks in the coming week. The V-shaped recovery scenario for the VN-Index remains intact if the index breaks above 1,240 points. However, should it fall below 1,200 points, the pattern may shift toward a W-shaped formation, especially if such a move is accompanied by high-volume.



Source: FireAnt

MARKET MOVEMENT

VNI leaders

Stocks	% chg	± Point
HPG	4.73	1.76
VHM	2.80	1.48
GEE	26.96	1.38
MWG	6.24	1.16
GEX	20.35	0.96
HVN	5.98	0.93
VIC	1.54	0.92
SHB	5.76	0.68
VRE	5.15	0.54
EIB	6.46	0.51
Total		10.31

VNI laggards

Stocks	% chg	± Point
VCB	-2.84	-3.40
FPT	-5.82	-2.43
GVR	-5.77	-1.44
BCM	-9.55	-1.41
BID	-2.18	-1.35
CTG	-2.47	-1.22
TCB	-2.26	-1.02
VPB	-2.87	-0.95
LGC	-23.02	-0.74
SAB	-3.37	-0.51
Total		-14.46

Top bought by foreign

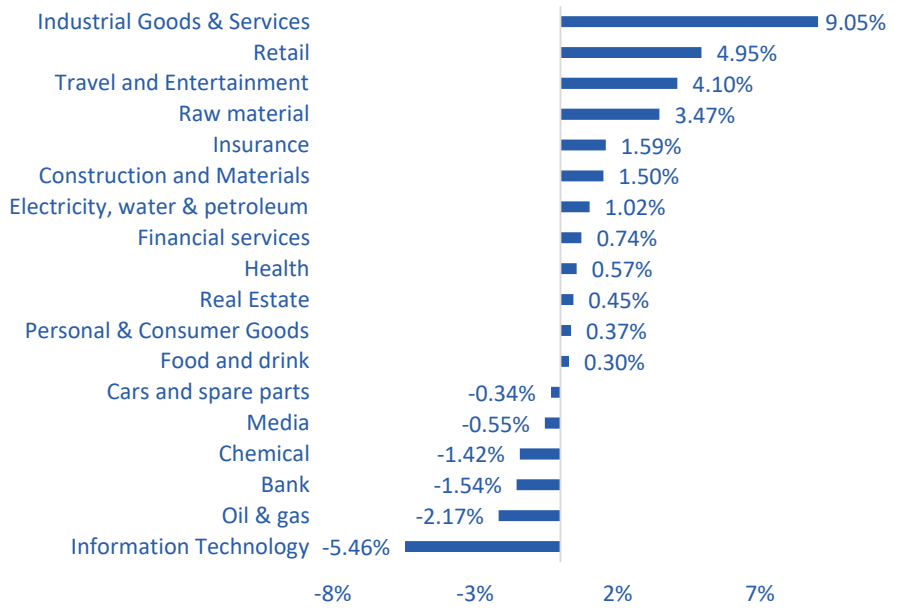
Stocks	Net value (VND bil)
HPG	534.56
MWG	377.98
ACB	302.13
VCI	271.49
VHM	263.55
HVN	209.24
VCG	87.09
BMP	86.23
GEX	84.47
MSN	82.94
Total	2,299.68

Top sold by foreign

Stocks	Net value (VND bil)
VIC	-4361.31
HCM	-371.80
FPT	-344.07
VNM	-290.65
IDC	-232.89
GMD	-204.14
CTG	-157.65
KBC	-151.70
VRE	-137.34
DGC	-126.75
Total	-6378.30

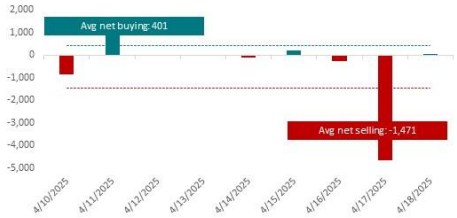
Sectors' movements

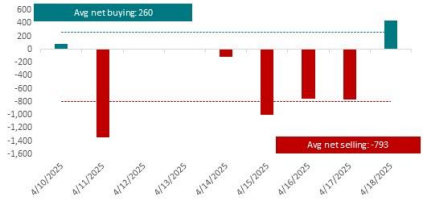
Sectors	% Day	%Week	% Month
Industrial Goods & Services	3.09%	9.05%	-0.67%
Retail	-0.26%	4.95%	-11.25%
Travel and Entertainment	-3.55%	4.10%	-1.00%
Raw material	0.13%	3.47%	-8.99%
Insurance	-0.41%	1.59%	-12.19%



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	9,858,800	125.87	FPT	1,145,800	(128.25)	HPG	20,909,515	534.56	VIC	61,865,245	(4,361.31)	VIC	60,903,345	4,293.17	HPG	22,734,264	(584.84)
VGC	1,381,400	57.53	STB	3,132,300	(119.10)	MWG	6,695,417	377.98	HCM	13,993,564	(371.80)	FPT	5,570,271	617.20	MWG	7,015,287	(396.98)
BSR	2,760,000	44.41	GEX	3,510,100	(90.12)	ACB	12,134,242	302.13	FPT	3,052,408	(344.07)	KBC	24,554,875	537.60	VCI	6,440,252	(240.38)
EIB	1,236,500	20.32	CTG	2,017,000	(76.13)	VCI	7,273,212	271.49	VNM	5,171,436	(290.65)	HCM	14,514,064	385.00	HVN	6,854,050	(213.91)
MSN	225,300	13.18	ACB	2,233,563	(53.54)	VHM	4,616,750	263.55	GMD	4,477,945	(204.14)	GMD	8,443,106	381.11	VCG	5,403,200	(116.59)
VCG	473,000	10.45	KOS	1,400,000	(53.48)	HVN	6,704,250	209.24	CTG	4,196,926	(157.65)	CTG	8,212,726	308.52	VHM	1,688,582	(112.36)
FUEVFVND	255,900	6.33	HPG	1,783,701	(44.72)	VCG	4,068,800	87.09	KBC	6,690,675	(151.70)	SSI	8,780,253	200.27	DCM	3,585,000	(110.10)
HDG	252,000	5.85	E1VFVN30	1,947,800	(44.31)	BMP	656,200	86.23	VRE	6,715,049	(137.34)	VNM	3,566,036	200.04	VIX	8,618,096	(107.99)
TCH	304,000	5.09	NLG	1,223,100	(34.69)	GEX	3,287,188	84.47	DGC	1,425,846	(126.75)	GVR	7,626,100	190.45	ACB	3,413,380	(89.69)
CMG	102,100	3.43	PNJ	495,200	(34.43)	MSN	1,416,586	82.94	SSI	5,183,349	(119.88)	STB	4,749,221	180.77	BMP	670,700	(87.94)

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	56.2	-1.1%	1.60	82,135	373.4	2544	22.1		46.9%	
KBC	Real Estate	21.8	1.4%	1.71	16,734	196.8	498	43.8		17.1%	
KDH	Real Estate	26.85	-0.2%	1.25	27,149	68.0	863	31.1		35.9%	
PDR	Real Estate	16.4	-0.9%	1.87	14,319	100.4	191	86.0	23,600	8.3%	Link
VHM	Real Estate	55	-3.2%	0.91	225,908	741.2	7349	7.5	58,200	12.3%	Link
FPT	Technology	111.6	2.0%	1.00	164,171	952.6	5371	20.8	163,000	41.7%	Link
BSR	Oil & Gas	15.95	1.3%	0.00	49,453	35.7	204	78.4		0.3%	
PVS	Oil & Gas	26	2.4%	1.31	12,427	195.3	2238	11.6	40,300	16.4%	Link
HCM	Financial Services	26.05	0.4%	1.56	18,755	429.9	1571	16.6		41.3%	
SSI	Financial Services	23.35	1.1%	1.47	45,810	636.0	1536	15.2		35.8%	
VCI	Financial Services	37.05	-1.5%	1.58	26,606	459.6	1537	24.1		30.3%	
DCM	Chemicals	30.85	-0.5%	1.53	16,332	66.7	2682	11.5	41,100	5.1%	Link
DGC	Chemicals	89	1.5%	1.41	33,610	164.4	7864	11.3	111,400	15.2%	Link
ACB	Banks	24.5	0.8%	0.71	109,433	270.5	3759	6.5	30,400	30.0%	Link
BID	Banks	35.95	0.3%	0.82	252,418	125.1	3636	9.9	47,000	17.6%	Link
CTG	Banks	37.45	0.5%	1.01	201,106	326.2	4720	7.9		26.8%	
HDB	Banks	20.8	0.5%	1.07	72,697	256.7	3667	5.7		16.8%	
MBB	Banks	23.25	1.1%	0.97	141,878	749.9	3729	6.2	26,300	22.2%	Link
MSB	Banks	11.15	2.3%	1.16	28,990	136.0	2123	5.3	14,000	27.3%	Link
STB	Banks	38.55	0.7%	1.10	72,675	560.7	5351	7.2		21.0%	
TCB	Banks	26	0.0%	1.15	183,686	475.1	3054	8.5	31,400	22.5%	Link
TPB	Banks	13.2	0.8%	0.86	34,874	163.9	2298	5.7	-	23.6%	Link
VCB	Banks	58.1	0.0%	0.67	485,465	137.7	4049	14.4		22.5%	
VIB	Banks	18.3	1.7%	1.13	54,518	89.4	2424	7.6	23,000	5.0%	Link
VPB	Banks	16.95	2.4%	1.02	134,480	279.7	1989	8.5	25,500	24.5%	Link
HPG	Basic Resources	25.45	-0.2%	1.18	162,785	539.8	1879	13.5	37,500	21.7%	Link
HSG	Basic Resources	13.7	1.5%	1.70	8,507	72.2	935	14.7	22,700	6.7%	Link
DBC	Food & Beverage	26.8	2.3%	1.45	8,969	214.4	2712	9.9	31,000	2.0%	Link
MSN	Food & Beverage	58	1.2%	1.58	83,424	212.0	1345	43.1		24.9%	
VNM	Food & Beverage	56.6	1.1%	0.72	118,291	179.0	4494	12.6		49.2%	

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	32.5	0.5%	1.7	7,112	21.3	2,042	15.9	18.74%		Link
FRT	Retail	146.5	2.5%	1.0	19,960	53.7	2,331	62.9	31.75%		
BVH	Insurance	45.0	-0.8%	0.9	33,405	24.3	2,843	15.8	26.64%		
DIG	Real Estate	15.7	0.0%	1.6	9,544	202.9	188	83.3	3.17%		
DXG	Real Estate	14.3	1.1%	1.6	12,410	178.7	349	40.9	20.66%		Link
HDC	Real Estate	22.4	-1.5%	1.2	3,986	108.0	384	58.2	3.04%		
HDG	Real Estate	23.1	1.1%	1.4	7,769	38.1	1,036	22.3	19.54%		
IDC	Real Estate	36.3	2.3%	1.2	11,979	96.4	6,049	6.0	18.01%		
NLG	Real Estate	28.0	-1.4%	1.3	10,782	58.3	1,346	20.8	37.73%		Link
SIP	Real Estate	60.8	4.1%	0.0	12,800	44.4	5,584	10.9	5.23%		
SZC	Real Estate	31.0	1.0%	1.4	5,580	67.3	2,036	15.2	2.78%	11.8%	Link
TCH	Real Estate	16.7	0.0%	1.4	11,159	151.5	1,466	11.4	8.80%		Link
VIC	Real Estate	66.1	-6.9%	0.9	252,744	722.6	3,069	21.5	9.38%		
VRE	Real Estate	20.4	0.0%	1.2	46,355	405.6	1,802	11.3	19.10%		
CMG	Technology	32.5	3.8%	0.8	6,867	33.6	1,478	22.0	36.31%		
PLX	Oil & Gas	34.0	0.4%	0.9	43,200	20.8	2,274	15.0	17.44%		Link
PVD	Oil & Gas	18.0	0.8%	1.4	9,978	76.4	1,255	14.3	8.20%		Link
FTS	Financial Services	39.4	0.1%	1.8	12,053	152.8	1,869	21.1	29.63%		
MBS	Financial Services	27.0	0.8%	1.8	15,465	219.6	1,650	16.4	6.91%	12.9%	
GAS	Utilities	58.4	0.5%	0.7	136,812	38.6	4,439	13.2	1.72%		Link
POW	Utilities	12.0	0.0%	1.0	28,102	90.5	475	25.3	3.72%		
REE	Utilities	65.5	1.1%	1.0	30,851	26.0	4,237	15.5	49.00%		
VJC	Travel & Leisure	86.5	-1.7%	0.6	46,849	131.6	2,632	32.9	12.65%		
GEX	Industrial Goods & Services	27.5	4.6%	1.8	23,634	787.5	1,910	14.4	10.58%		Link
GMD	Industrial Goods & Services	48.7	5.8%	1.1	20,442	208.6	4,609	10.6	39.80%		Link
HAH	Industrial Goods & Services	59.4	1.9%	1.4	7,716	176.2	4,401	13.5	9.86%		Link
PVT	Industrial Goods & Services	21.2	3.2%	1.2	7,530	56.1	3,071	6.9	11.66%		Link
VTP	Industrial Goods & Services	101.0	2.0%	0.0	12,300	84.3	3,146	32.1	6.67%		
PNJ	Personal & Household Goods	72.5	3.9%	0.8	24,498	78.7	6,300	11.5	46.70%		Link
TCM	Personal & Household Goods	29.3	0.5%	0.9	2,979	43.2	2,710	10.8	49.76%		

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TNG	Personal & Household Goods	16.1	5.9%	1.28	1,973.9	20.2	2,568	6.3	16.71%		
DPM	Chemicals	32.9	1.4%	1.48	12,874.9	74.1	1,374	23.9	8.53%		Link
GVR	Chemicals	24.5	1.2%	1.93	98,000.0	80.2	997	24.6	0.67%		
EIB	Banks	18.95	4.7%	0.92	35,298.6	395.4	1,786	10.6	3.75%		Link
LPB	Banks	33.9	0.9%	0.88	101,268.9	144.1	3,254	10.4	0.76%		
NAB	Banks	16.35	2.8%	0.00	22,441.2	18.6	2,702	6.1	1.79%		
OCB	Banks	10.6	1.0%	1.07	26,137.4	102.9	1,287	8.2	19.30%		Link
NKG	Basic Resources	12.05	1.7%	1.67	5,393.2	118.5	1,354	8.9	5.46%		Link
ANV	Food & Beverage	15.25	2.7%	1.53	4,060.4	27.8	180	84.9	0.69%		
BAF	Food & Beverage	32.65	2.2%	0.75	9,926.3	145.1	1,524	21.4	3.70%		
SAB	Food & Beverage	47.35	0.7%	0.99	60,729.3	49.0	3,376	14.0	59.36%		
VHC	Food & Beverage	48	4.6%	1.23	10,773.8	88.0	5,463	8.8	24.03%		Link
BMP	Construction & Materials	129.8	-3.5%	0.81	10,625.5	101.7	12,103	10.7	83.81%		
CTD	Construction & Materials	76.4	-1.8%	1.36	7,634.7	76.7	3,718	20.6	49.00%		Link
CTR	Construction & Materials	85.9	3.6%	1.25	9,825.7	43.7	4,705	18.3	8.01%		
DPG	Construction & Materials	50	2.0%	1.43	3,150.0	51.9	3,553	14.1	7.54%		
HHV	Construction & Materials	11.85	0.0%	1.73	5,122.2	91.5	987	12.0	6.84%		Link
PC1	Construction & Materials	21.15	0.7%	1.32	7,564.1	19.7	1,307	16.2	16.56%		
VCG	Construction & Materials	21.9	-2.2%	1.59	13,109.2	362.2	1,548	14.2	7.47%		
VGC	Construction & Materials	42	3.1%	1.46	18,830.7	54.7	2,464	17.1	5.65%		

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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