

BSC
BIDV SECURITIES JSC

WEEKLY REPORT 20

19/05/2025 – 23/05/2025

On the settlement cycle and stock market upgrading

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	16/05/2025	% Day	%Week	% Month	% Year
US (S&P500)	5958.38	0.7%	5.3%	12.9%	12.5%
EU (EURO STOXX 50)	5427.53	0.3%	2.2%	9.3%	7.0%
China (SHCOMP)	3367.462	-0.4%	0.8%	2.8%	7.8%
Japan (NIKKEI)	37753.72	0.0%	0.7%	11.3%	-3.0%
Korea (KOSPI)	2626.87	0.2%	1.9%	7.3%	-4.6%
Singapore (STI)	3897.87	0.2%	0.6%	6.4%	17.9%
Thailand (SET)	1195.77	0.1%	-1.3%	5.0%	-13.2%
Phillipines (PCOMP)	6465.53	0.0%	0.1%	5.4%	-2.5%
Malaysia (KLCI)	1571.75	-0.1%	1.6%	6.4%	-2.4%
Indonesia (JCI)	7106.526	0.9%	4.0%	11.0%	-1.9%
Vietnam (VNI)	1301.39	-0.9%	2.7%	7.5%	2.6%
Vietnam (HNX)	218.69	-0.3%	2.1%	4.4%	-8.9%
Vietnam (UPCOM)	95.5	0.0%	2.2%	5.7%	3.0%

Source: Bloomberg, BSC Research

Commodity markets' movements

Commodities	Unit	16/05/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	3,203.6	-1.1%	-3.6%	-4.2%	34.8%
Silver	USD/ozt	32.3	-1.1%	-1.3%	-1.4%	9.2%
HRC steel	USD/T.	895.0	-0.6%	0.6%	-4.8%	13.9%
Aluminium	USD/MT	2,486.8	-0.1%	3.1%	5.2%	-2.8%
Nickel	USD/MT	15,456.4	-1.0%	-1.2%	-0.6%	-21.4%
Iron ore	CNY/MT	799.0	-0.2%	5.5%	4.9%	-10.6%
Brent	USD/bbl.	65.4	1.4%	2.3%	-0.7%	-21.4%
WTI	USD/bbl.	62.5	1.4%	2.4%	0.0%	-21.1%
Gasoline	USd/gal.	214.2	0.3%	1.6%	4.8%	-15.6%
Coal	USD/MT	99.0	0.0%	0.1%	5.0%	-31.0%
Soybean	USd/bu.	1,050.0	-0.1%	0.6%	1.1%	-13.7%
Rubber	JPY/kg	319.9	-0.1%	4.0%	11.1%	0.7%
Sugar	USD/MT	490.1	-0.6%	-2.0%	-1.4%	-8.6%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

Positive tariff developments pushed U.S. equity indices closer to their yearly highs

The S&P 500 extended its winning streak to four consecutive sessions, now trading just 3% below its all-time high, supported by optimism that U.S.–China trade negotiations could help curb short-term economic slowdown and inflation pressures. These expectations also influenced movements in the commodities and currency markets last week.

- U.S. equity indices rose an average of 4.8% over the five sessions ending May 15; EURO STOXX 600 +2.3%, Nikkei 225 +0.9%, CSI 300 +1.1%.
- Commodity index climbed +1.4%, led by energy (oil +1.3%), metals (iron ore +4.2%, tin +4.0%), and agriculturals (cocoa +15.8%, rice +4.1%). In contrast, precious metals declined (gold -3.5%, silver -1.3%).
- The DXY dollar index rose 0.4%, marking a second consecutive week of gains, while the U.S. 10-year Treasury yield edged up to 4.41%.

April's U.S. CPI rose 0.2% MoM and 2.3% YoY, lower by 0.1 percentage points compared to both the previous month and forecasts. Shelter costs, which rose 0.3%, contributed to half of the CPI increase. Inflation continues to ease, and the risk of reacceleration has narrowed following the cooling of U.S.–China trade tensions on May 12, after two days of negotiations in Switzerland. The U.S. agreed to reduce tariffs on Chinese goods to 30% (from 145%), while China lowered tariffs on U.S. goods to 10% (from 125%) for a period of 90 days. Both parties also established a mechanism to continue addressing trade disputes. This marks the most constructive progress since the U.S. launched its new tariff policy, though non-tariff barriers and Chinese state subsidies remain key hurdles to a long-term agreement.

Key economic data to watch next week includes: China: Industrial production, retail sales, unemployment rate, 1-year & 5-year loan prime rates. Australia: RBA policy minutes and interest rate decision. Canada & UK: Retail sales, CPI. UK, EU, U.S.: PMI data. U.S.: New home sales.

VIETNAM STOCK MARKET

Market extends its uptrend, led by banking stocks

The VN-Index rose 2.7% this week, with liquidity up 28% compared to the previous week. Market momentum was driven by strong gains in banking stocks and the return of foreign net buying, helping the index break through the psychological 1,300-point level swiftly. Sector movements became more defined, despite profit-taking pressure in the last two sessions of the week.

- Banking stocks contributed 4 out of the top 5 contributors to the VN-Index, accounting for around 56% of the index's total gain this week. The VIC group saw mixed performance after strong gains in the prior week, with VIC contributing +3.3 index points, while VHM pulled back -4.1 points.
- Market breadth was strong, with 16 out of 18 sectors posting gains. The Travel & Leisure sector outperformed with a gain of over 20%, while Insurance and Healthcare edged down slightly.
- Foreign investors continued to be net buyers, with a net buying value of USD 107 million, up from USD 49 million the previous week.

Resolution No. 124/NQ-CP outlines 10 key policy priorities to maximize the achievement of Vietnam's 2025 socio-economic development goals. Key focus areas include: Promoting economic growth while maintaining macroeconomic stability, controlling inflation, and ensuring major economic balances; Accelerating legal and institutional reform, including restructuring the two-tier local government system; Speeding up public investment disbursement; Advancing manufacturing and processing industries, along with supporting industries; Diversifying export markets; Restructuring the economy based on productivity-driven growth, technological innovation, and other strategic goals. Despite complex international developments, the Government remains steadfast in pursuing high growth and structural reform in 2025.

The market is revisiting previous highs thanks to sector rotation among large-cap stocks. However, the short-term trend remains uncertain amid growing profit-taking pressure. Investors are advised to take partial profits during strong rallies and maintain a flexible short-term trading approach.

WEEKLY TOPIC: *On the settlement cycle and stock market upgrading*

According to the VSDC Chairman's remarks in August 2022: *"Vietnam's current T+2 equity settlement cycle (with final settlement completed by 11:30 AM on T+2) is aligned with international practices. In fact, our transition from T+3 to T+2 occurred even earlier than some major regional markets—Japan only adopted T+2 in 2017, while Thailand and Singapore made the shift in 2018"* (Refer to Table 01 for the detailed timeline of settlement cycle adjustments in Vietnam's stock market).

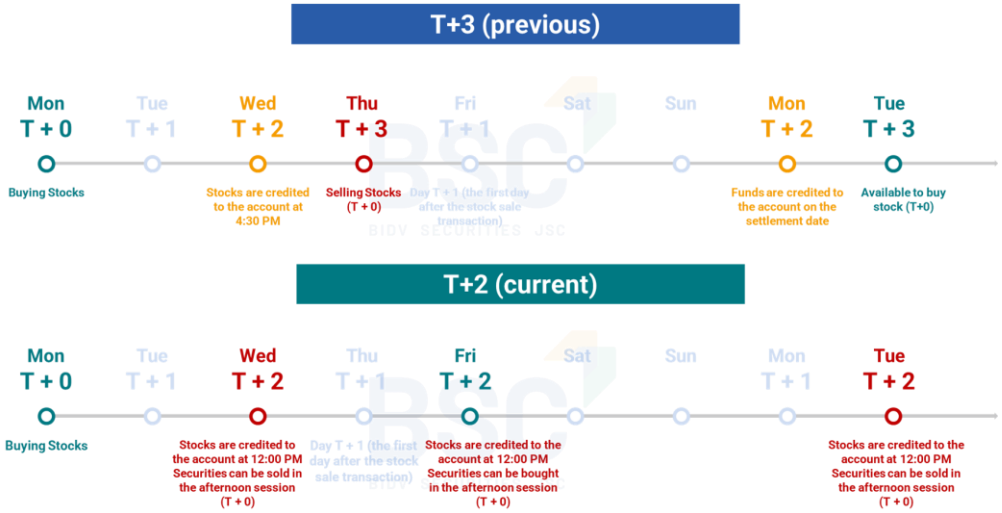
Regarding recent market discussions on shortening the settlement cycle from T+2.5 to T+2, successful implementation would require accelerated coordination in the clearing and settlement processes among VSDC, securities firms, and settlement banks—specifically, to ensure accounting is completed by 8:30 AM on T+2, or potentially by 4:30 PM on T+1. In BSC Research's view, this transition will necessitate a preparatory period to develop coordinated procedures among market participants. This is especially important as the new KRX system has only just been launched on May 5, 2025, and will require a period of stable operation before further shortening of the settlement cycle can be realistically pursued.

Table 01: Timeline of settlement cycle shortening in the Vietnamese stock market

Content	Before 04/09/2012	From 04/09/2012 to 31/12/2015	From 01/01/2016 to 28/08/2022	From 29/08/2022 - now
Settlement time	**T+3 (3:30 PM)**	**T+3 (8:30 AM)**	**T+2 (4:30 PM)**	**T+2 (1:00 PM)**
Buying Settlement date and actual time when securities become available for sale	T+4	T+3	T+3	T+2
Selling Settlement date and actual time when funds are available for withdrawal or reinvestment	T+3	T+3	T+2	T+2

Source: BSC Research compiled

Table 02: Comparison between T+3 and T+2 settlement cycles



Source: BSC Research compiled

Global Trend Toward Shorter Settlement Cycles:

In May 2024, the stock markets of the United States, Canada, and Mexico officially shortened their settlement cycles from T+2 to T+1. Several other developed markets have also been conducting studies to follow this global trend *(see Table 03)* .

The shift toward a T+1 settlement cycle is expected to become a common global standard. However, moving toward T+0 settlement presents significant implementation challenges. According to research conducted by the Securities Industry and Financial Markets Association (SIFMA), the risks associated with T+0 settlement outweigh the potential benefits. Even the transition from T+2 to T+1 poses considerable challenges, as the anticipated increase in trade failure rates during the transition phase remains a key concern *(see Table 04)* .

WEEKLY TOPIC: *On the settlement cycle and stock market upgrading*

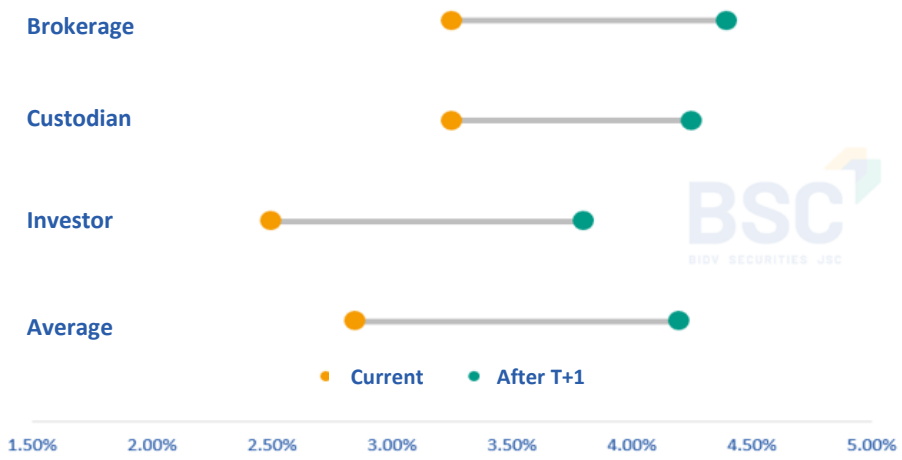
Table 03: Global trends in the shortening of settlement cycles

	Thailand	Singapore	Taiwan	Korea	Japan	EU	The U.S.	India	China* (A-shares)
Market Upgrade	Emerging	Developed market						Emerging market	
Current status	T+2					T+2	T+2	T+1	T+0
Planned roadmap	Monitoring developments in markets transitioning to T+1					Studying the move to T+1 during 2025–2026	T+1 settlement to be implemented on May 28, 2024	Exploring transition to T+0	Currently applying: - "T+0" for equities - "T+1" for cash

**Companies based in mainland China, trading on the Shanghai and Shenzhen Stock Exchanges*

Source: BSC Research compiled

Table 04: Trade failure rates associated with the transition from T+2 to T+1



Source: BSC Research compiled

On the Prospects of Vietnam's Stock Market Upgrading: Regulators have been actively refining the legal framework to facilitate greater accessibility for foreign investors (FII) participating in the market. The final step lies in the actual experience of foreign investors with these newly implemented measures, which will serve as a basis for FTSE's review and potential announcement during the September 2025 reclassification cycle.

According to case studies of countries that previously achieved an upgrade, Saudi Arabia, during the period of 2017–2018, also adjusted its settlement cycle from T+1 to T+2 in order to align with global practices.

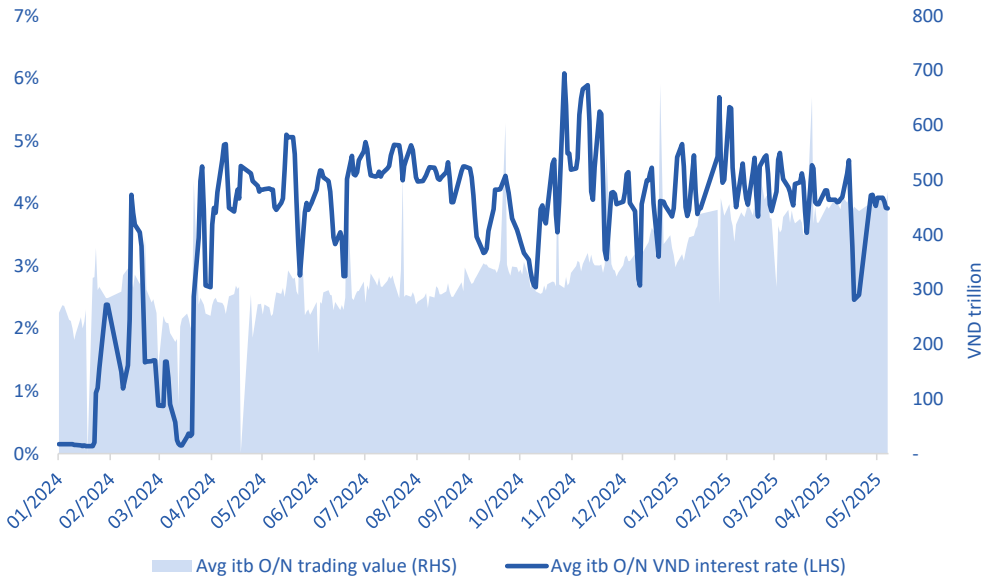
*** References:**

- **Remarks by the Chairman of VSDC on August 16, 2022, regarding the transition from a T+3 to T+2 settlement cycle.**
- **Decision No. 36/QĐ-HĐTV dated April 29, 2025**, on the Regulation of Depository Membership (replacing Decisions No. 49/QĐ-HĐTV in 2024, 19/QĐ-HĐTV in 2023, and 110/QĐ-VSD in 2022).
- **Decision No. 38/QĐ-HĐTV dated April 29, 2025**, on the Regulation on Exercising Rights for Securities Holders at VSDC (replacing Decisions No. 09/QĐ-HĐTV in 2023 and 109/QĐ-VSDC in 2021).
- **Decision No. 39/QĐ-HĐTV dated April 29, 2025**, on the Regulation on Clearing and Settlement Activities for Securities Transactions at VSDC (replacing Decisions No. 48/QĐ-HĐTV in 2024, 15/QĐ-HĐTV in 2023, and 109/QĐ-VSD in 2022).

(Click on the title to access the full report)

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outlow	Inflow	Net inflow	Outstanding
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
Week 16	62,185.0	42,460.4	(19,724.6)	91,724.4
Week 17	26,269.9	5,919.7	(20,350.2)	71,374.2
Week 18	33,748.4	37,294.3	3,545.9	74,920.1
Week 19	47,890.7	18,397.3	(29,493.5)	45,426.6

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	3.99%	4.17%	4.25%	4.73%
% WoW	-0.08%	-0.09%	-0.07%	-0.21%
Avg itb trading value	462,259.3	11,915.0	2,208.8	5,668.8
% WoW	-0.55%	+5.06%	-58.88%	+71.75%

** Note: Data updated as of 15/05/2025*

Source: Fiinpro, BSC Research

Comments:

- In week 19, the SBV issued bills worth 00.0 billion VND, and simultaneously bought securitites worth 18,397.3 billion VND. In total, the SBV's net flow on OMOs was -29,493.5 billion VND
- The average overnight interbank interest rate traded in the range of 4.0% – 4.5%.

TECHNICAL ANALYSIS: *VN-Index surpassed the psychological 1,300-point level, with correction pressure emerging in the final session of the week*

Daily Chart:

The VN-Index broke out strongly in the first session of the week, surpassing the 50-day SMA and fully filling the downside gap from April 3. Improving liquidity supported the index's advance past the psychological 1,300-point level, moving toward the previous accumulation zone before the tariff-driven correction. The index has been tracking the upper Bollinger Band, alternating between doji candles and bullish candles, indicating bullish momentum remains dominant.

The late-week pullback, accompanied by low liquidity, does not invalidate the current short-term recovery trend.

Key technical signals on the daily chart:

- RSI increased from 57 to 62.
- MACD remains above the signal line and above the zero line. Liquidity surged 28% compared to the previous week's average daily volume.
- The VN-Index remains above the 20-day, 50-day, 100-day, and 200-day SMAs.

Conclusion:

The VN-Index has returned to its recent short-term peak after several directional sessions and a gap-fill recovery. While profit-taking pressure emerged in the final session of the week, the index still held above the key 1,300-point level. This wave of profit-taking could lead to the formation of a new consolidation zone or a short-term correction. At present, it remains unclear whether the index is in wave c of an a-b-c recovery, or wave 3 of a new bullish cycle. Nonetheless, the market is undergoing its strongest rally since the beginning of the year. A clearer bullish structure, such as an extended wave 3 or wave 5, could be confirmed if the upcoming correction does not push the index below 1,270 points.



Source: FireAnt

MARKET MOVEMENT

VNI leaders		
Stocks	% chg	± Point
VIC	4.58	3.21
TCB	6.70	3.13
VPB	9.06	2.85
BID	4.27	2.48
CTG	4.14	2.00
VCB	1.59	1.80
FPT	4.31	1.76
MBB	4.89	1.68
LPB	5.80	1.43
ACB	5.38	1.39
Total		21.75

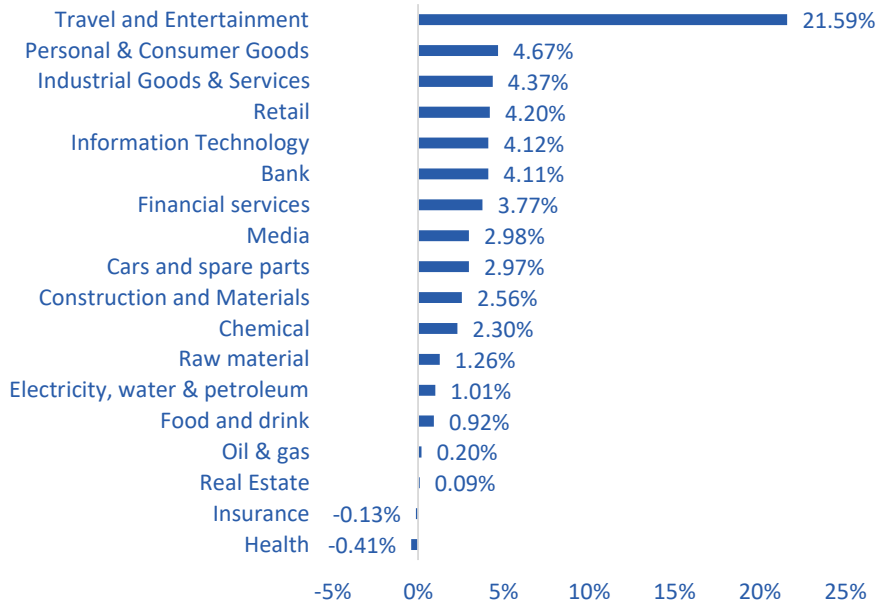
Top bought by foreign	
Stocks	Net value (VND bil)
MBB	1,087.28
MWG	892.61
FPT	862.95
PNJ	502.00
VPB	415.83
CTG	371.78
SHB	335.13
NLG	294.75
HSG	217.85
BID	192.38
Total	5,172.55

VNI laggards		
Stocks	% chg	± Point
VHM	-6.75	-4.14
HVN	-1.73	-0.32
VRE	-2.00	-0.27
VPI	-5.77	-0.23
BSR	-1.39	-0.19
VSC	-6.93	-0.11
MSN	-0.48	-0.10
NVL	-1.22	-0.07
NAB	-1.16	-0.06
BWE	-2.11	-0.06
Total		-5.55

Top sold by foreign	
Stocks	Net value (VND bil)
VHM	-1079.99
VCB	-849.18
VRE	-383.59
MSN	-361.45
GEX	-251.90
STB	-249.61
VNM	-167.87
SSI	-105.37
HDB	-69.72
DGC	-52.71
Total	-3571.41

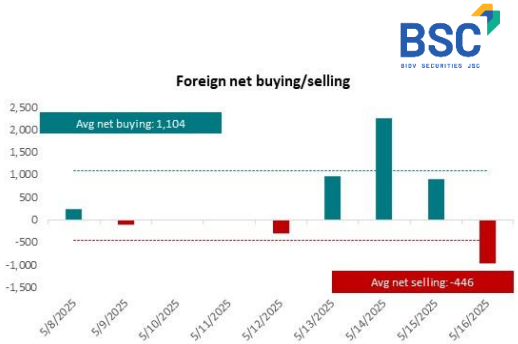
Sectors' movements

Sectors	% Day	%Week	% Month
Travel and Entertainment	1.28%	21.59%	33.16%
Personal & Consumer Goods	-2.23%	4.67%	12.54%
Industrial Goods & Services	2.22%	4.37%	19.88%
Retail	-1.02%	4.20%	13.34%
Information Technology	-3.13%	4.12%	12.15%



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
VCB	3,085,568	175.45	MBB	6,355,104	(155.35)	MBB	43,897,091	1,087.28	VHM	18,374,182	(1,079.99)	VHM	9,727,405	572.13	MBB	22,179,523	(547.31)
ACB	4,374,389	109.88	CII	7,193,660	(95.33)	MWG	14,074,897	892.61	VCB	14,873,535	(849.18)	VCB	6,382,671	366.03	FPT	4,068,761	(511.26)
VPB	4,991,399	102.06	EIB	3,310,300	(70.62)	FPT	7,079,768	862.95	VRE	15,966,881	(383.59)	VRE	13,988,436	340.52	MWG	6,399,775	(404.80)
BMP	332,622	48.81	TCB	1,481,001	(43.71)	PNJ	6,063,789	502.00	MSN	5,934,834	(361.45)	EIB	10,914,362	225.25	HSG	12,730,471	(201.97)
FPT	330,598	38.47	REE	506,200	(35.77)	VPB	22,693,605	415.83	GEX	8,602,461	(251.90)	VIC	2,694,300	211.89	HPG	6,636,469	(171.67)
E1VFVN30	1,513,900	36.73	EVF	3,505,000	(34.49)	CTG	9,460,945	371.78	STB	6,280,760	(249.61)	TCH	10,404,441	185.47	CTG	4,319,457	(170.45)
STB	784,500	31.47	PLX	706,200	(25.28)	SHB	25,288,956	335.13	VNM	3,001,106	(167.87)	GEX	5,940,116	173.12	DXG	10,515,554	(165.95)
CTG	732,901	28.08	DGW	723,700	(24.90)	NLG	8,907,700	294.75	SSI	4,486,539	(105.37)	SBT	6,059,944	112.88	GMD	2,673,991	(148.19)
VCI	724,100	27.14	CMG	657,100	(22.74)	HSG	13,685,104	217.85	HDB	3,158,290	(69.72)	VPL	1,051,150	98.11	HHS	11,239,773	(146.20)
FUEVFVND	693,600	21.78	VSC	960,000	(21.64)	BID	5,158,703	192.38	DGC	576,149	(52.71)	VIX	7,295,986	94.45	NLG	4,353,431	(144.37)

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	63.8	-0.8%	1.59	94,356	384.7	2981	21.4		47.6%	
KBC	Real Estate	25.85	1.0%	1.47	19,843	178.0	1629	15.9		16.4%	
KDH	Real Estate	28.7	-2.2%	1.21	29,020	51.5	896	32.0		36.1%	
PDR	Real Estate	16.5	-1.8%	1.61	14,969	144.3	180	91.5	23,600	11.4%	Link
VHM	Real Estate	58	0.0%	1.06	238,230	428.3	7766	7.5	58,200	12.1%	Link
FPT	Technology	121	-3.2%	1.04	179,241	979.0	5617	21.5	163,000	41.6%	Link
BSR	Oil & Gas	17.75	-1.4%	0.00	55,034	35.2	-37	-482.9		0.3%	
PVS	Oil & Gas	27.5	-1.4%	1.25	13,144	76.8	2303	11.9	40,300	15.6%	Link
HCM	Financial Services	26.4	-0.6%	1.54	19,007	381.5	1394	18.9		40.0%	
SSI	Financial Services	23.7	-0.8%	1.33	46,496	725.8	1546	15.3		35.0%	
VCI	Financial Services	37.55	-0.9%	1.33	26,965	403.6	1602	23.4		30.5%	
DCM	Chemicals	33.5	-0.9%	1.36	17,735	52.3	2805	11.9	37,800	5.0%	Link
DGC	Chemicals	92	-1.7%	1.50	34,902	155.3	8224	11.2	108,500	15.0%	Link
ACB	Banks	25.45	-0.4%	0.88	113,676	393.0	3708	6.9	30,400	30.0%	Link
BID	Banks	36.6	-2.1%	1.00	256,982	229.4	3643	10.1	47,000	17.6%	Link
CTG	Banks	39	-1.9%	1.01	209,430	260.6	4806	8.1	50,000	27.0%	Link
HDB	Banks	21.95	-1.4%	0.98	76,717	205.9	3985	5.5		16.8%	
MBB	Banks	24.65	-1.6%	0.99	150,421	748.5	4049	6.1	28,200	23.0%	Link
MSB	Banks	11.75	-2.1%	1.12	30,550	206.7	2150	5.5	14,000	27.5%	Link
STB	Banks	39.8	-2.2%	0.93	75,032	333.7	5767	6.9		20.7%	
TCB	Banks	29.45	-1.5%	1.17	208,060	690.4	3013	9.8	32,700	22.5%	Link
TPB	Banks	13.6	-1.1%	1.15	35,931	117.0	2383	5.7	-	22.9%	Link
VCB	Banks	57.5	-2.0%	0.61	480,451	668.5	4063	14.2		22.3%	
VIB	Banks	18.3	-2.4%	0.95	54,518	118.8	2400	7.6	23,000	5.0%	Link
VPB	Banks	18.05	-2.7%	0.97	143,207	1076.1	2030	8.9	24,000	24.6%	Link
HPG	Basic Resources	25.8	-1.3%	1.15	165,023	485.8	1954	13.2	37,500	22.1%	Link
HSG	Basic Resources	16.45	3.1%	1.44	10,215	275.0	749	22.0	16,800	6.9%	Link
DBC	Food & Beverage	28.5	-1.9%	1.64	9,538	184.5	3930	7.3	32,200	2.0%	Link
MSN	Food & Beverage	62.5	-0.5%	1.25	89,897	420.7	1518	41.2		25.1%	
VNM	Food & Beverage	56.2	-1.1%	0.54	117,455	180.7	4194	13.4		48.8%	

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	33.7	-2.0%	1.7	7,386	45.7	2,098	16.1	18.76%	15.7%	Link
FRT	Retail	171.8	-1.8%	1.2	23,406	35.8	3,279	52.4	32.53%	24.0%	
BVH	Insurance	48.3	-2.7%	1.2	35,817	14.3	2,975	16.2	26.95%	9.7%	
DIG	Real Estate	15.8	-1.6%	1.5	9,605	170.2	321	49.0	3.51%	2.5%	
DXG	Real Estate	16.6	1.5%	1.5	14,413	254.3	372	44.5	23.49%	2.5%	Link
HDC	Real Estate	23.4	-1.9%	1.3	4,165	79.5	436	53.6	3.27%	3.4%	
HDG	Real Estate	24.7	-0.6%	1.4	8,291	54.8	839	29.4	19.72%	4.6%	Link
IDC	Real Estate	42.0	0.0%	1.4	13,860	120.6	4,982	8.4	16.91%	31.2%	
NLG	Real Estate	34.0	0.6%	1.5	13,073	130.3	1,827	18.6	41.42%	7.4%	Link
SIP	Real Estate	67.9	-1.7%	0.0	14,295	47.4	6,076	11.2	4.54%	29.7%	
SZC	Real Estate	33.6	-0.4%	1.3	6,048	49.8	2,036	16.5	2.03%	11.8%	Link
TCH	Real Estate	18.2	2.5%	1.5	12,128	249.9	1,279	14.2	9.53%	9.1%	Link
VIC	Real Estate	80.0	0.3%	1.2	305,893	372.5	2,823	28.3	7.71%	8.0%	
VRE	Real Estate	24.5	1.5%	1.0	55,672	323.7	1,844	13.3	19.64%	10.1%	
CMG	Technology	35.1	-3.2%	1.1	7,406	53.1	1,654	21.2	36.45%	12.5%	
PLX	Oil & Gas	35.8	0.6%	0.9	45,424	51.9	1,535	23.3	17.37%	7.6%	Link
PVD	Oil & Gas	18.7	-1.3%	1.1	10,395	65.8	1,246	15.0	7.61%	4.4%	Link
FTS	Financial Services	36.2	0.0%	1.7	12,182	153.3	1,650	21.9	27.87%	13.7%	
MBS	Financial Services	27.5	-1.1%	1.7	15,752	135.3	1,650	16.7	6.78%	12.9%	
GAS	Utilities	61.8	-0.3%	0.9	144,777	18.4	4,543	13.6	1.72%	17.0%	Link
POW	Utilities	12.9	0.4%	1.0	30,210	144.9	606	21.3	3.79%	4.4%	Link
REE	Utilities	71.0	0.0%	1.0	33,442	62.8	4,511	15.7	49.00%	11.4%	Link
VJC	Travel & Leisure	90.0	-1.1%	0.5	48,745	74.5	2,783	32.3	12.47%	9.0%	
GEX	Industrial Goods & Services	29.4	3.7%	1.5	26,485	277.3	1,954	15.0	9.56%	12.8%	Link
GMD	Industrial Goods & Services	53.9	-2.4%	1.0	22,648	129.2	3,797	14.2	39.89%	11.9%	Link
HAH	Industrial Goods & Services	66.1	1.5%	1.2	8,586	38.4	5,594	11.8	12.16%	25.8%	Link
PVT	Industrial Goods & Services	22.0	-0.2%	1.2	7,832	44.3	3,026	7.3	10.75%	14.2%	Link
VTP	Industrial Goods & Services	120.1	4.7%	0.0	14,626	155.9	3,235	37.1	6.45%	24.9%	
PNJ	Personal & Household Goods	81.0	-4.0%	1.1	27,370	117.3	6,105	13.3	48.82%	18.6%	Link
TCM	Personal & Household Goods	30.6	-1.9%	0.8	3,117	43.1	2,869	10.7	49.82%	13.2%	

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	17.1	-2.3%	1.32	2,096.5	11.8	2,580	6.6	16.64%	17.0%	Link
DPM	Chemicals	33.85	-1.2%	1.22	13,246.7	60.3	1,223	27.7	9.08%	4.3%	Link
GVR	Chemicals	27.7	-1.4%	1.63	110,800.0	75.1	1,174	23.6	0.75%	8.9%	
EIB	Banks	19.45	-2.0%	1.09	36,229.9	150.0	1,856	10.5	3.97%	14.0%	Link
LPB	Banks	36.5	-1.5%	0.56	109,035.8	168.2	3,333	11.0	0.82%	23.7%	
NAB	Banks	17	-2.6%	0.00	23,333.4	22.1	2,809	6.1	1.80%	20.4%	
OCB	Banks	10.85	-1.4%	1.04	26,753.8	31.8	1,189	9.1	19.19%	9.4%	Link
NKG	Basic Resources	12.85	0.0%	1.48	5,751.3	157.2	1,122	11.5	5.47%	5.9%	Link
ANV	Food & Beverage	15.1	2.7%	1.54	4,020.5	18.9	612	24.7	0.65%	5.7%	
BAF	Food & Beverage	34.55	-0.9%	0.74	10,503.9	93.7	1,438	24.0	2.57%	12.2%	
SAB	Food & Beverage	50.5	0.4%	1.15	64,769.4	38.8	3,217	15.7	59.21%	17.2%	
VHC	Food & Beverage	52.8	-2.0%	1.34	11,851.1	76.7	5,601	9.4	22.94%	14.5%	Link
BMP	Construction & Materials	146.8	-1.5%	1.10	12,017.2	71.3	13,288	11.1	85.74%	38.6%	Link
CTD	Construction & Materials	81	-1.7%	1.56	8,094.3	132.1	3,238	25.0	48.43%	3.7%	Link
CTR	Construction & Materials	98	2.1%	1.31	11,209.8	90.3	4,754	20.6	8.30%	29.3%	
DPG	Construction & Materials	54.9	6.8%	1.41	3,458.7	162.9	3,738	14.7	8.11%	12.2%	
HHV	Construction & Materials	12.2	-1.6%	1.49	5,779.8	82.3	1,100	11.1	8.21%	5.2%	Link
PC1	Construction & Materials	22.45	0.9%	1.27	8,029.1	50.7	1,217	18.5	16.62%	8.0%	Link
VCG	Construction & Materials	21.85	-0.9%	1.42	13,079.3	290.5	988	22.1	6.49%	7.4%	
VGC	Construction & Materials	46.1	0.2%	1.48	20,668.9	33.3	2,720	17.0	5.76%	14.6%	

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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