



BSC WEEKLY REVIEW
WEEK 20 (13/05-17/05/24)

*Evaluation of Some Content Related to the Process of
Upgrading the Vietnamese Stock Market*

CONTENTS

1. WEEKLY STRATEGY: *Keeping safety proportions during the short-term peak index evaluation process*

2. WEEKLY TOPIC: *Evaluation of some content related to the process of upgrading the Vietnamese stock market*

3. MONEY MARKET

4. VN-INDEX Technical Analysis: *VN-Index moves towards critical resistance with low liquidity*

5. MACRO NEWS: *BoE: Keeps benchmark interest rate unchanged for the sixth consecutive time at 5.25%*

6. MARKET MOVEMENT: *Petroleum +10.53%*

7. CASHFLOW MOVEMENT

8. DISCLAIMER

WEEKLY STRATEGY: *Keeping safety proportions during the short-term peak index evaluation process*

	Point	Change (%)
VN-INDEX	1244.70	1.94%
Volume per session (Bil VND)	16,269.36	17.71%
Foreign investors (Bil VND)	-3139.11	
HNX-INDEX	235.68	3.27%
Volume per session (Bil VND)	1,701.96	63.11%
Foreign investors (Bil VND)	222.67	

Stock markets	Points	% D	% W	% M
US (S&P500)	5222.68	0.16%	1.85%	1.94%
EU (EURO STOXX)	5085.08	0.61%	3.32%	2.63%
China (SHCOMP)	3154.55	0.01%	1.60%	4.47%
Japan (NIKKEI)	38229.11	0.41%	-0.02%	-3.28%
Korea (KOSPI)	2727.63	0.57%	1.91%	1.71%
Singapore (STI)	3290.70	0.76%	-0.07%	2.29%
Thailand (SET)	1371.90	0.19%	0.14%	-1.75%
Phillipines (PCOMP)	6511.93	-0.47%	-1.57%	-2.21%
Malaysia (KLCI)	1600.67	-0.03%	0.70%	3.20%
Indonesia (JCI)	7088.80	0.00%	-0.64%	-2.72%
Vietnam (VNIndex)	1244.70	-0.32%	1.94%	-2.50%

Vietnam Stock market

VN-Index maintains recovery momentum with a session of point gains at the beginning of the week

VN-Index increased by 1.9% and maintained its third consecutive weekly gain. The upward momentum was widespread, with 71% of stocks and all 18 sectors experiencing price increases. Foreign investors net sold 108 million USD, and liquidity remained at a relatively low average level. Large-cap stocks that had not seen significant gains since the beginning of the year, such as VJC, PLX, MWG, HVN, BCM, and GAS, supported the VN-Index, creating favorable conditions for positive capital flow across sectors including Aviation, Steel, Retail, Chemicals, Information Technology, Textiles, Fishery, Oil & Gas,... The four sectors that gained more than 5% were all of medium and small scale. The VN-Index is currently near a resistance zone, liquidity has not shown signs of improvement and the rapid rise of mid-cap and small-cap stocks indicates that the recovery phase lacks sustainable elements. Therefore, we suggest that investors reduce their exposure to a safe level and monitor short-term developments.

The 7th session of the National Assembly is scheduled to take place from May 20 to June 27. In addition to economic, social, budget issues, the National Assembly will consider 10 draft laws and 3 draft resolutions. One of the draft laws that has attracted public attention is the amended Land Law. The drafting agencies will propose that the National Assembly approve the resolution allowing the law to take effect on July 1, instead of the previously scheduled date of January 1, 2025. Additionally, there is a draft resolution on decentralization for provincial People's Committees to implement provincial planning. With proactive and positive preparation by the drafting committee, the Land Law and the accompanying guidelines will soon be effective, providing a basis for implementing breakthrough mechanisms and policies closely aligned with local and businesses realities.

Global Stock market

The US and European stock markets are positive, while the Asian stock market has diverged

The weekly unemployment data in the United States has reached its highest level since August 2023, leading to increased expectations that the Fed will cut interest rates, thereby positively impacting the US stock market. The DJ has seen a seven-session streak of gains, and the average increase across US stock market indices is 1.6%. A similar upward trend is observed in European stock markets, with the EU600 index rising by 2.2%, while Asian stock markets show divergence: the Nikkei 225 declined by 0.9%, and the SSEC increased by 0.5%. The DXY rose by 0.2%, while the yield on 10-year US Treasury bonds continued to decline by 0.7%. The commodity index increased by 1.9% after a week of significant declines. Notably, oil prices rose by 2%, precious metals (gold) increased by 2.8%, and silver surged by 7.7%, while HRC steel declined by 4%. Many markets recover during the week, and the market continues to expect an early Fed interest rate cut.

China's trade data for April showed stronger performance than expected. Import volume increased by 8.4% (compared to the forecast of 4.8%), and exports rose by 1.5%. This is positive signal after a decline in March due to subdued domestic demand and slower global demand. Trade disputes are intensifying, with the US government calling for a threefold increase in tariffs on Chinese steel. Additionally, presidential candidate Donald Trump has stated that he would raise tariffs on Chinese goods by an additional 60% if elected. Trump has also proposed a 10% tariff on exports from other countries. These escalating trade tensions are becoming a focal point in the race for the White House in November, adding to the uncertainty in global trade.

WEEKLY TOPIC: *Evaluation of some content related to the process of upgrading the Vietnamese stock market*

On April 26, 2024, the State Securities Commission (SSC) sought opinions on the draft Decision to issue regulations on the use of the Information Disclosure System. According to this draft, the SSC will implement a single-point information disclosure report for listed organizations which registered for trading on the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE). Prior to this, on March 20, 2024, the SSC also sought opinions from various entities and individuals regarding the draft Circular amending and supplementing certain provisions of Circulars related to stock exchange operations on the stock exchange system, offsetting and settling securities transactions, securities company's activities, and information disclosure in the stock market. BSC Research evaluates these efforts by regulatory authorities as steps toward standardizing the system and addressing lingering issues, with the goal of upgrading the Vietnamese stock market by 2025. If these draft proposals are approved, what specific issues will address, and how will impact the stock market?

1. Notable points in the Draft amendment to regulations related to the stock market and the latest observations from FTSE Russell

Figure 1: FTSE Russell’s observations on the Vietnamese stock market in the three most recent market classification assessments

	M03/2023	M09/2023	M03/2024
Status	Secondary Emerging Watch List	Secondary Emerging Watch List	Secondary Emerging Watch List
Key comments	There is a need for improvement in the account opening process, the establishment of efficient transaction mechanisms, and addressing the issue of foreign ownership ratios to facilitate foreign investors. The current ‘Billing Cycle’ criterion remains inadequate and requires enhancement. FTSE, the State Securities Commission (SSC), the World Bank (WB), and Ernst & Young (E&Y), continues to collaborate on market reforms. The goal is to promptly implement a Central Clearing Counterparty system. Additionally, there should be greater clarity regarding the steps and timeframes for implementation to facilitate evaluation.	There is a need for improvement in the account opening process, the establishment of efficient transaction mechanisms, and addressing the issue of foreign ownership ratios to facilitate foreign investors. FTSE, the State Securities Commission (SSC), the World Bank (WB), and Ernst & Young (E&Y), continues to collaborate on market reforms. Additionally, they encourage Vietnamese regulatory agencies to provide clearer guidance on the steps and timeframes for implementing solutions.	There is a need for improvement in the account opening process, the establishment of efficient transaction mechanisms, and addressing the issue of foreign ownership ratios to facilitate foreign investors. FTSE Russell continues to maintain constructive relationships with the SSC, other market regulatory agencies, the World Bank, and other organizations that are actively supporting broader market reform programs.
Noteworthy	Vietnam remains in the watchlist for upgrading from the frontier market to a secondary emerging market. This watchlist status has been in effect since September 2018. FTSE Russell emphasizes concerns about the lack of clarity in reform efforts and the specific milestones for market improvements. There is a possibility that FTSE Russell will reevaluate Vietnam’s status as a watchlist member	FTSE Russell has removed content related to the review of eligibility from the watchlist”. However, Vietnam still falls short of meeting two criteria: “Billing Cycle” and “Payment - Costs related to failed transactions.” The impact of Covid-19 and other objective factors contribute to these challenges. Moreover, the evaluation highlights that although the transition process has been slower than expected, the regulatory authorities have made commendable efforts by providing necessary commitments and actively seeking feasible solutions, especially regarding the “pre-funding” issue for foreign investors.	FTSE Russell’s emphasis on the determination of regulatory agencies in removing bottlenecks during the upgrade process. Specifically, it highlights the message conveyed by the Prime Minister of Vietnam during a meeting on February 28, 2024. The Prime Minister expressed a commitment to eliminating existing obstacles in order to upgrade the Vietnamese stock market by 2025. This involves amending relevant legal regulations and creating conditions to remove barriers for international investors’ access to the market. FTSE encourages dialogue and exchanges between regulatory agencies, organizations, and the global investment community to address challenges related to a new payment model to resolve pre-funding issues.
Reviews	Some negativity , considering removal from the "Watch list"	More positive than M03/2023 , recognizing the efforts of market regulatory agencies in resolving bottlenecks during the upgrade process	Positive , keeping Vietnam on the watchlist for upgrades in the next assessment cycle

Source: FTSE Russell, BSC Research

WEEKLY TOPIC: *Evaluation of some content related to the process of upgrading the Vietnamese stock market*

Figure 02: Evaluation of some important proposed amendments to Circulars 96, 119, 120, 121/2020/TT-BTC

Circular amended	Amendments	BSC Research evaluation
<p>Circular No. 120/2020/TT-BTC, issued by the Ministry of Finance on December 31, 2020, regulates trading of listed shares, registered securities, fund certificates, corporate bonds, and secured warrants listed on the securities trading system</p>	<p>The amendment and supplementation to Clause 1 of Article 7 a) Investors are only allowed to place buy orders for securities when they have sufficient funds in their securities trading account, except for the following transactions: - Securities lending transactions as specified in Article 9 of this Circular. - Non-collateralized transactions using 100% of the investor's funds for foreign institutional investors, as stipulated in Article 9a of this Circular. - Transactions of investors who open securities depository accounts at a depository bank, provided that there is a payment guarantee or confirmation from the depository bank regarding the acceptance of the investor's securities transaction payment request.</p>	<p>The important additional content is to include the provision for non-collateralized transactions using 100% of the funds of foreign institutional investors and refer to Article 9a within Article 9 regarding securities lending transactions in Circular No. 120/2020/TT-BTC. This clarification aims to address the execution of non-collateralized transactions using 100% of the funds of foreign investors.</p>
	<p>Addition of Article 9a after Article 9: Article 9a. Non-collateralized transactions with 100% foreign institutional investor funds 1. Securities companies may receive orders to buy securities from foreign institutional investors when the investor's account does not have sufficient funds to cover 100% of the order value. 2. Securities companies assess the investor's financial capacity to determine the collateral requirement as agreed upon in the contract between the securities company and the investor. 3. Foreign institutional investors provide collateral in the form of cash and make full payment for the securities transactions. 4. In cases where foreign institutional investors fail to make the required payment, the securities company where the order was placed is responsible for covering the shortfall through its proprietary trading account, except as specified in clause 5 of this Article. The securities company promptly sells the securities once they are credited to its proprietary trading account. Any discrepancies arising from handling this situation are resolved according to the agreement between the securities company and the investor. 5. The custodian bank where the foreign institutional investor holds its securities account is responsible for making up any shortfall in payment if there is a discrepancy between the investor's confirmed deposit balance and the securities company's records, resulting in insufficient funds for securities transactions. 6. In necessary cases to stabilize the market, the State Securities Commission has the authority to temporarily suspend the service of non-collateralized transactions with 100% foreign institutional investor funds.</p>	<p>The important amendments in Article 9a address the following key issues: 1. Empowering and Delegating Authority to Securities Companies: Securities companies are allowed to independently assess the financial capacity of foreign institutional investors when executing stock purchases without requiring a 100% cash deposit. 2. Obligation of Full Payment and Dispute Resolution: Securities companies must fulfill their obligation to pay the full deficit amount, and any disputes between securities companies and foreign institutional investors will be resolved based on the contract signed between the parties. 3. Responsibility of the Custodian Bank: The custodian bank is responsible for providing accurate information regarding the deposit balance of foreign institutional investors to securities companies. These provisions clearly define the rights and responsibilities of securities companies and custodian banks in executing transactions. The role of securities companies in this process is crucial, as they must assess and evaluate the financial capacity of each client before making transaction decisions. Therefore, securities companies with a strong financial foundation, experience, and reputation with foreign institutional investors will have an advantage in implementing this transaction model. However, it also comes with risks, especially if foreign institutional investors fail to meet payment obligations within the specified timeframe. Additionally, the temporary suspension of delegating authority to the State Securities Commission for transactions without a 100% cash deposit for foreign institutional investors aims to stabilize and regulate the market, especially during the pilot implementation of this mechanism.</p>

Source : SSC, BSC Research

WEEKLY TOPIC: *Evaluation of some content related to the process of upgrading the Vietnamese stock market*

Circular amended	Amendments	BSC Research evaluation
<p>Decree No. 96/2020/TTBTC dated November 16, 2020, provides guidelines for information disclosure in the stock market</p>	<p>Amendments and additions to Article 5</p> <p>1. The language for disclosing information in the stock market is both Vietnamese and English. Companies that publish information in English must ensure accuracy and consistency with the content published in Vietnamese. In case of any differences or varying interpretations between the Vietnamese and English versions, the Vietnamese information serves as the reference.</p> <p>2. Public companies disclose information in English according to a predetermined schedule</p> <p>3. The Stock Exchange, the Vietnam Securities Depository and Clearing Corporation (VSD), and the Vietnam Securities Depository (VSD) publish information in both Vietnamese and English</p> <p>Amendments and additions to point a, Clause 1, Article 33 Add points 8 and 9 after point 7 of Article 33.”</p>	<p>This content clarifies the following important points:</p> <p>1. The regulation requires bilingual information disclosure in the stock market, both in Vietnamese and English. It also provides a specific timeline for large public companies (starting from 2025-2026) and other companies (starting from 2027) to implement this. For Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation (VSD), bilingual information disclosure must be implemented from the effective date of the amended regulations.</p> <p>2. The regulation specifies the deadline for information disclosure by securities companies when conducting margin trading with less than 100% of foreign investors' collateral, as amended in Circulars 119 and 120</p> <p>->The specific timeline and mandatory requirements for bilingual information disclosure by Stock Exchanges, VSD, and public companies will address the long-standing issue of access to information for foreign investors, ensuring equality between domestic and foreign investors. By 2028, all public companies will be required to conduct regular and ad-hoc bilingual information disclosure in English. Furthermore, the State Securities Commission (SSC) is preparing to issue regulations on the use of the Centralized Bond Trading System (CBTT). Under this system, public companies will use accounts provided by the SSC and their company's public digital signature to carry out electronic reporting and information disclosure on the IDS system. This will create consistency, synchronization, and convenience for investors, especially foreign investors, in accessing information.</p>

Source : SSC, BSC Research

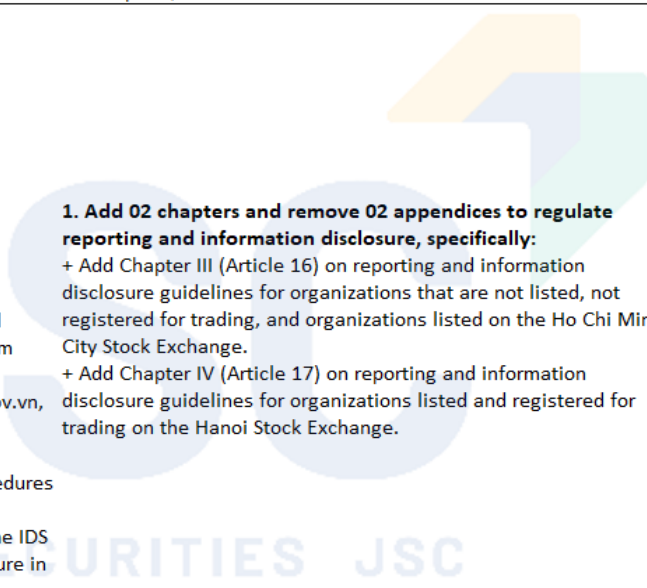
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WEEKLY TOPIC: *Evaluation of some content related to the process of upgrading the Vietnamese stock market*

- Key points in the draft regulations for using the Information Disclosure System

Table 3: The process of updating and revising regulations related to the information disclosure system.

	Decision No. 450/QD-UBCK dated July 14, 2021	Decision No. 245/QD-UBCK dated February 29, 2024	Draft of New Regulations
Replaced document	Decision No. 296/QD-UBCK dated March 31, 2017	Decision No. 450/QD-UBCK dated July 14, 2021	Decision No. 245/QD-UBCK dated February 29, 2024
Volum	03 Chapters, 18 Articles, and 02 Appendices	05 Chapters, 20 Articles	05 Chapter, 20 Articles

<p>Một số nội dung điều chỉnh đáng chú ý</p>	<p>1. Adding new legal bases, including + Securities Law 2019 + Decree No. 155/2020/ND-CP dated December 31, 2020 + Circular No. 96/2020/TT-BTC dated November 16, 2020; + Circular No. 118/2020/TT-BTC dated December 31, 2020; + Circular No. 73/2020/TT-BTC dated August 7, 2020, amending Circular No. 134/2017/TT-BTC dated December 19, 2017;</p> <p>2. Amendments and additions to some important points, including: + Standardizing and aligning terminology with newly issued legal documents and the upgraded IDS system, such as: The IDS system includes the Reporting and Disclosure System at the address http://ids.ssc.gov.vn and the page https://congbothongtin.ssc.gov.vn, Company profiles, XBRL, and XBRL forms. + Account registration process, password recovery process for forgotten passwords; Reporting and information disclosure procedures aligned with the features of the upgraded IDS system. + Regulations on reporting and information disclosure through the IDS system in accordance with the provisions on information disclosure in the securities market stipulated in Decree No. 155/2020/ND-CP, Circular No. 96/2020/TT-BTC, and Circular No. 118/2020/TT-BTC.</p>		<p>1. Add 02 chapters and remove 02 appendices to regulate reporting and information disclosure, specifically: + Add Chapter III (Article 16) on reporting and information disclosure guidelines for organizations that are not listed, not registered for trading, and organizations listed on the Ho Chi Minh City Stock Exchange. + Add Chapter IV (Article 17) on reporting and information disclosure guidelines for organizations listed and registered for trading on the Hanoi Stock Exchange.</p>	<p>1. Adjustment regarding reporting and information disclosure guidelines for organizations listed and registered for trading on the Ho Chi Minh City Stock Exchange, specifically: Organizations listed and registered for trading on the Ho Chi Minh City Stock Exchange are regulated under Chapter IV (Article 17), similar to the Hanoi Stock Exchange. This aims to standardize and harmonize the reporting and information disclosure practices of listed organizations and those registered for trading on the IDS system as well as the systems of other stock exchanges.</p>
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Source: SSC, BSC Research

Comments:

- Since the evaluation report in March 2023 showed a somewhat negative performance by FTSE Russell, the regulatory authorities, especially the Ministry of Finance, the State Securities Commission (UBCKNN), and other market participants, have taken decisive actions and solutions to address the remaining deficiencies highlighted by FTSE. As a result, in the two most recent assessment periods (September 2023 and March 2024), the Vietnamese stock market received more positive evaluations. FTSE also recognized the efforts made by regulatory agencies, particularly the determination of the head of the government, in resolving the remaining challenges.

Furthermore, the Office of the Prime Minister issued Notice No. 122/TB-VPCP, summarizing the Prime Minister's conclusions at the conference on implementing the development tasks for the stock market in 2024. According to this notice, the Prime Minister has instructed the Ministry of Finance, the Ministry of Planning and Investment, and the State Bank of Vietnam to urgently take measures and actions to remove bottlenecks and enhance the market's ranking. Most recently, the Ministry of Finance and UBCKNN have sought feedback from market participants and foreign investors on proposed amendments to several important circulars, including Circular No. 96/2020/TT-BTC dated November 16, 2020, Circular No. 120/2020/TT-BTC dated December 31, 2020, Circular No. 119/2020/TT-BTC dated December 31, 2020, and Circular No. 121/2020/TT-BTC dated December 31, 2020. BSC Research believes that if these proposed changes are approved, they will address many of the remaining challenges in upgrading the market, including:

WEEKLY TOPIC: *Evaluation of some content related to the process of upgrading the Vietnamese stock market*

- **Regarding the “pre-funding” issue:** Essentially, the authority and responsibility of securities companies (CTCK) have been increased in making decisions regarding margin trading with less than 100% collateral from foreign investors (NĐTNN). In the short term, if this draft proposal is approved and implemented as a pilot program, receiving positive feedback from NĐTNN, it will help the Vietnamese stock market receive a more favorable evaluation from FTSE, potentially as early as the assessment period in September 2024. For the long term, the approval of the State Bank of Vietnam is necessary to allow custodian banks to become clearing members alongside their existing clearing and settlement activities under the central counterparty (CCP) mechanism. If this approval is granted, the role of banks will be enhanced, allowing them to collaborate with CTCK in coordinating and exchanging information to effectively address the issue of non-pre-funded transactions by foreign investors, thereby minimizing potential losses when clients do not have sufficient funds for settlement obligations at the required time.

- **Regarding the issue of information disclosure in English:** A specific timeline has been established for market participants, especially public companies, to ensure fairness in accessing information for foreign investors. This represents a significant effort by regulatory authorities and requires active participation from public companies in implementing this timeline. According to the plan, by 2028, public companies will be required to disclose information (regularly and ad-hoc) in bilingual format (Vietnamese and English). If successfully implemented, the Vietnamese stock market is likely to see substantial improvements in its periodic evaluations by FTSE and MSCI, as foreign investors provide positive feedback on this initiative. In the near future, around June 2025, Vietnam’s stock market may be considered for inclusion in the watch list for upgrading to an emerging market by MSCI. Additionally, the revision of information disclosure regulations is a necessary next step to create favorable conditions and standardize processes for listed and registered organizations to report and disclose information on the IDS system and other stock exchange systems. This will facilitate investors, especially foreign investors, in accessing accurate, systematic, and effective data.

2. The efforts of regulatory authorities in the process of upgrading the Vietnamese stock market

Comments:

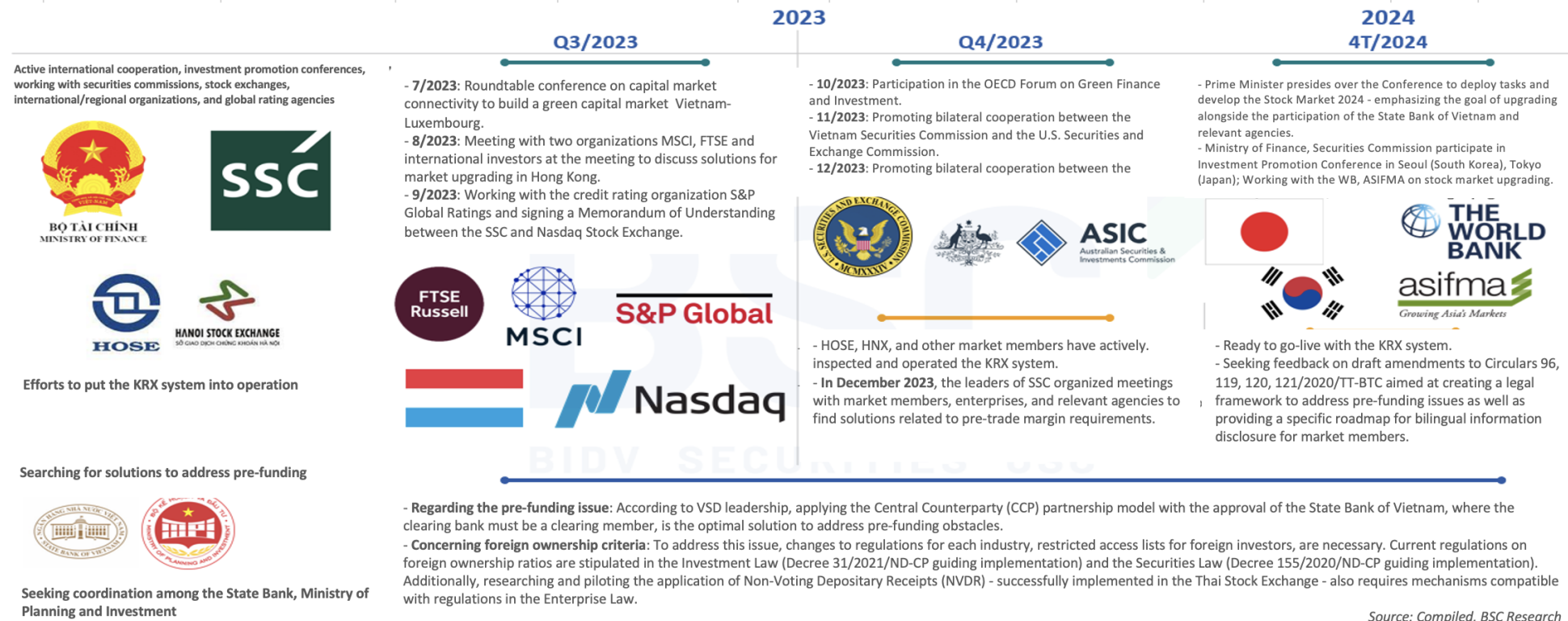
The efforts of regulatory authorities since July 2023 have been very positive in proactively seeking solutions to address bottlenecks within the scope of authority of the Ministry of Finance and the State Securities Commission (UBCKNN). However, to achieve the goal of upgrading the Vietnamese stock market by 2025 according to FTSE Russell’s rankings, it requires collective efforts and contributions from all market participants. Notably, the involvement and solution-seeking efforts from the State Bank of Vietnam and the Ministry of Planning and Investment are crucial for addressing the following issues: (1) foreign ownership percentage, (2) the role of banks in the central clearing partner (CCP) payment system, thereby considering allowing depository banks to simultaneously become clearing members, (3) “Developing mechanisms to consider the application of Non-voting Depository Receipts (NVDRs) in accordance with the Enterprise Law for restricted foreign investors but still attractive for non-resident foreign investors – The Stock Exchange of Thailand has successfully implemented this, which will be an important basis for stable and efficient market operation.

Upgrading the Vietnamese stock market,” published by BSC Research, several points to monitor in the near future were mentioned. Specifically, in addition to addressing the issue of “pre-funding” and ensuring equality for foreign investors (by providing bilingual information in English), the early deployment and operation of the KRX system are crucial factors. Recently, the “go-live” scheduled for May 2024 has not been realized as planned, which poses a significant challenge to the expectation of FTSE Russell’s approval for upgrading the Vietnamese stock market in the assessment period of September 2024.

(Continue reading on the next page)

WEEKLY TOPIC: *Evaluation of some content related to the process of upgrading the Vietnamese stock market*

Figure 02: Efforts of regulatory agencies in the process of upgrading the Vietnam Stock Market.



Reference:

- Specialized report on 'Upgrading the Vietnam Stock Market'

[Link](#)

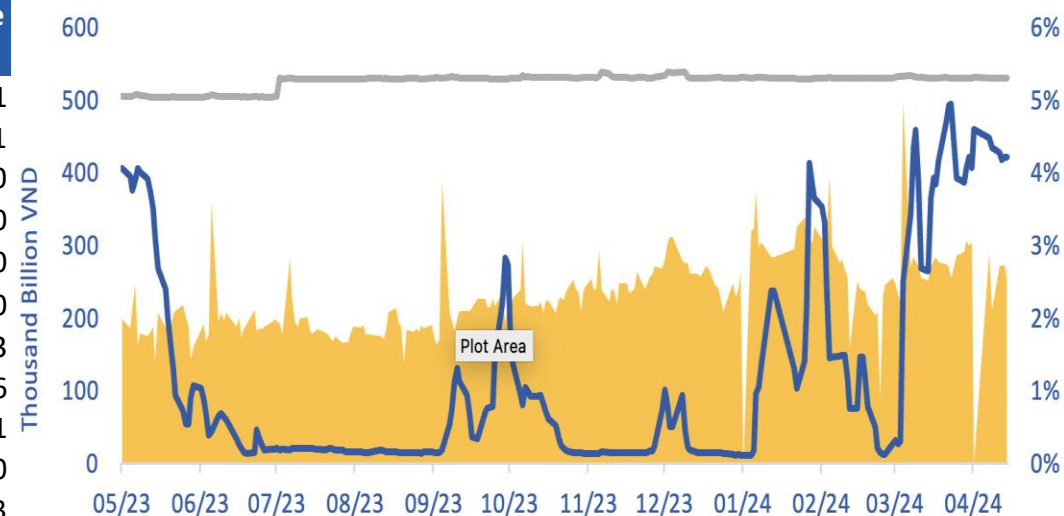
MONEY MARKET

OMO Bills transaction

Week	From	To	Drawn value (bil VND)	Pumped value (bil VND)	Net pumped value (bil VND)
Week 8	2/19/2024	2/23/2024		6,037.51	6,037.51
Week 9	2/26/2024	03/01/2024	6,037.51		-6,037.51
Week 10	03/04/2024	03/08/2024			0.00
Week 11	03/11/2024	3/15/2024	74,998.90	0.00	-74,998.90
Week 12	3/18/2024	3/22/2024	69,699.90	0.00	-69,699.90
Week 13	3/25/2024	3/29/2024	26,500.00	0.00	-26,500.00
Week 14	04/01/2024	04/05/2024	1,600.00	8,465.53	6,865.53
Week 15	04/08/2024	04/12/2024	33,715.53	84,998.89	51,283.36
Week 16	4/15/2024	4/19/2024	23,099.99	102,563.00	79,463.01
Week 17	4/22/2024	4/26/2024	44,263.10	144,305.10	100,042.00
Week 18	4/29/2024	05/03/2024	6,700.00	2,158.57	-4541.43
Week 19	05/06/2024	05/11/2024	152.303,67	32.588,17	-119.715,50

Source: SBV, BSC Research

Interbank market transaction



Overnight Interbank Transaction Value (Left) VND interbank overnight interest rate (Right) USD overnight interest rate (Right)

Interbank transactions

	Overnight	1 week	2 week	1 month	3 month	6 month	9 month
Avg interbank interest rate	4,23%	4,43%	4,54%	4,43%	4,95%	5,36%	5,67%
%WoW	-0,19%	-0,17%	-0,10%	-0,11%	-0,39%	-0,01%	0,39%
Avg interbank transaction value	268.547,50	19.194	7.776	3.376	2.549	131	15
% WoW	6,88%	9,08%	-8,92%	-15,31%	38,85%	149,52%	-72,17%

* Note: Data updated to 09/05/2024

Source: Fiinpro, BSC Research

Comments:

- In week 19, the SBV issued bonds worth 33.94 trillion, simultaneously purchasing 7.34 trillion worth of valuable papers. In total, the SBV net withdrew over 119.7 trillion through OMOs.
- The interbank interest rate landscape remained high on average.

VN-Index: *VN-Index moves towards critical resistance with low liquidity*

Daily Chart: The VN-Index gained momentum early in the week, surpassing the SMA20 to reinforce the recovery trend. However, the upward momentum slowed upon encountering resistance around the SMA50 and the descending price channel. The last four trading sessions formed doji and spinning top candles, indicating difficulty in surpassing the descending price channel at 1255 points and the formation of a consolidation phase. Technical indicators show slight recovery and remain at neutral levels.

Some notable features of the daily chart:

- RSI increased from 47 to 54 points.
- MACD crossed the signal line from below and narrowed towards the 0 level. Volume increased by 22% compared to the previous week's average.
- VN-Index is above the SMA20, SMA100, and SMA200 but below the SMA50.

Conclusion: The VN-Index maintains its recovery momentum in a V-shaped pattern despite selling pressure at resistance levels. Similar to the previous week, doji candles with low volume indicate market gains amidst uncertainty. The chart's slope has gradually eased under profit-taking pressure. However, the market faces challenges at resistance near the previous highs, with slow volume growth. The opportunity for further gains after consolidation is not ruled out, although the index still needs a confirming candle to establish the trend.



Source: BSC Research

MACRO NEWS: BoE: Keeps benchmark interest rate unchanged for the sixth consecutive time at 5.25%

Forecast for some macroeconomic indicators in May 2024.



VIETNAM:

- Government: Proposes to the National Assembly to consider continuing the implementation of the 2% VAT reduction for the last 6 months of 2024 for certain groups of goods and services currently subject to a 10% tax rate.
- Prime Minister Pham Minh Chinh: Directs the effective implementation of specific mechanisms and policies under Resolution No. 106/2023/QH15 of the National Assembly and other mechanisms and policies issued by the Central Government. Also, calls for research and early proposal of competent authorities on institutional, mechanistic, and policy specifics for the development of the Red River Delta region and regional connectivity.
- Government Standing Committee: Requests that during the drafting process of decrees regulating the mechanism of direct electricity trading between renewable energy generators and large electricity consumers, research be conducted on regulations regarding pricing mechanisms, transmission fees, and other incurred costs.
- Ministry of Transport: Nationwide, there are 134 proposals from localities regarding the connection of expressway routes, with a total investment capital demand of about 174.543 trillion dong.
- Samsung will invest an additional \$1 billion annually in Vietnam. This information was shared by Mr. Park Hark Kyu, Chief Financial Officer of Samsung Group, during a meeting with Prime Minister Pham Minh Chinh on May 9th.

WORLD:

- US Treasury Secretary Yellen: Inflation has decreased significantly but still not enough to cut interest rates. The US-China relationship has improved markedly over the past 12 months.
- United States: Jobless claims higher than forecast: +231,000 (forecast: 215,000, previous: 208,000). Jobless claims hit their highest level since the last week of August 2023, and last week was not a holiday period, so it was less influenced by cyclical factors. Requests for continued assistance remain stable compared to the previous week.
- BoE: Keeps benchmark interest rate unchanged for the sixth consecutive time at 5.25%. The BOE has also lowered its inflation forecast to 2.6% in one year (previously 2.8%), 1.9% in two years (previously 2.3%), and 1.6% in three years (previously 1.9%).
- China: Imports increased by 8.4% compared to the same period in April 2024, higher than the experts' forecast of 4.8%. Exports increased by 1.5% compared to the same period, matching the forecast.
- China: PBoC's gold reserves increased for the 18th consecutive month in April 2024, despite the slower pace of purchases.

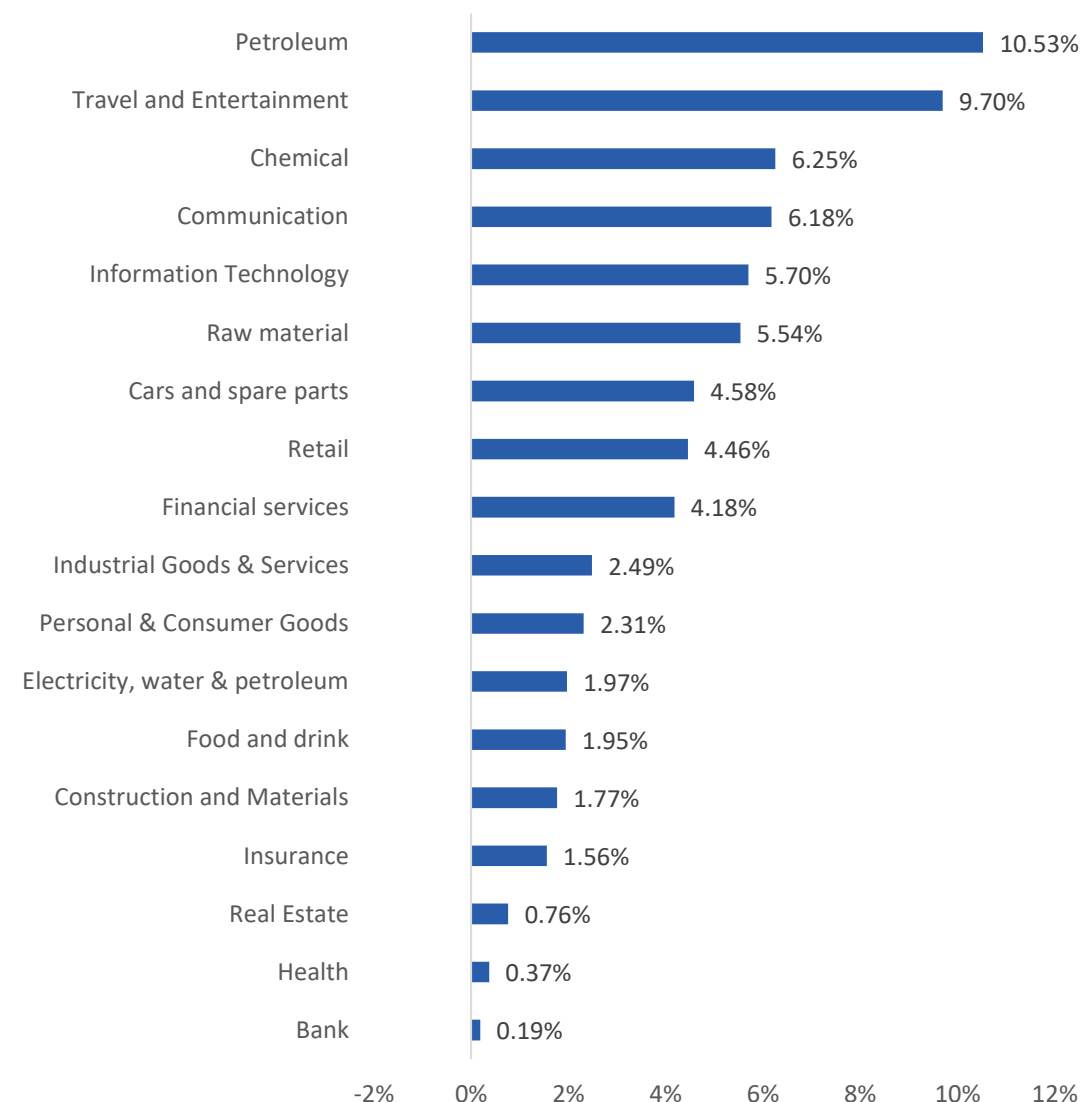
NOTABLE EVENTS FOR THE UPCOMING WEEK:

- Futures contract expires on May 16.
- May 13: Japanese M2 money supply; FDI, new loans, and M2 in China; FOMC members' speeches. May 14: UK unemployment rate; European Finance Ministers meeting; US PPI; FED Chairman speech. May 15: Industrial production index, first-quarter GDP release for the EU; Retail sales, crude oil reserves, and US CPI. May 16: Japanese GDP; US unemployment rate, industrial production index, building permits. May 17: Production index, retail sales, and unemployment rate in China; EU CPI.

MARKET MOVEMENT

Sector	% D	% W	% Month
Petroleum	0.18%	10.53%	7.43%
Tourism and Entertainment	-1.21%	9.70%	16.85%
Chemicals	-0.17%	6.25%	1.60%
Media	1.03%	6.18%	3.74%
Information Technology	1.09%	5.70%	15.24%

Item	Unit	Price	% D	% W	% Month	Positive	Negative
WTI	Barrel	78.19	-1.35%	0.11%	-8.03%	PVT	GAS, BSR
Brent	Barrel	82.69	-1.42%	-0.33%	-7.86%	PVT	GAS, BSR
Gasoline	Gallon	2.50	-1.93%	-1.98%	-9.91%	HVN, VJC	PLX, OIL
Gold	Ounce	2360.25	0.59%	2.56%	0.68%		PNJ
Silver	Ounce	28.16	-0.62%	6.09%	-1.09%		PNJ
Soybean	Bushel	1204.00	0.87%	0.19%	3.93%	DBC, QNS	HKB
Milk	Cwt	18.65	0.05%	1.30%	21.10%	KDC	VNM, QNS
Rubber	JPY/kg	163.30	0.06%	1.87%	-1.27%	SRC, CSM, DRC	DPR, PHR, HAG, HNG
Sugar	LB	19.27	-1.43%	-0.29%	-7.47%	VNM, GTN, QNS	SBT, LSS, QNS
Urea	USD/T	288.75	0.35%	1.05%	-6.78%		DPM, DCM
Niken	LB	19135.00	0.16%	-0.58%	7.43%		PC1
Copper	LB	4.65	1.46%	2.09%	9.38%	CAV, SAM, TGP, VTH	MSN, ACM, BGM
Sodium Hydrox	CNY/T	2090.00	0.00%	2.96%	10.00%		CSV
Steel	CNY/ton	3480.00	-0.85%	-2.00%	3.26%		HPG
Aluminum	Ton	2524.00	-1.46%	-1.21%	2.85%	CAV, SAM, TGP, VTH	
Iron ore	Ton	116.96	0.32%	-0.95%	12.44%	HPG	
Coal	Ton	143.95	-1.47%	-2.57%	12.46%	HT1, HPG	HLC, NBC, TNT, THT



Source: Bloomberg, Fiiipro, BSC Research

MARKET MOVEMENT

Top gainers VN-Index

Stock	%	Point
HPG	6.28	2.58
GVR	7.65	2.22
FPT	4.05	1.60
VJC	10.28	1.45
PLX	11.39	1.31
MWG	5.75	1.15
HVN	9.73	0.98
BCM	5.95	0.82
GAS	1.75	0.73
CMG	30.60	0.65
Total		13.48

Top losers VN-Index

Stock	%	Point
VHM	-1.82	-0.80
VCB	-0.54	-0.69
HDB	-3.07	-0.54
VRE	-3.85	-0.52
NVL	-7.19	-0.50
BID	-0.30	-0.21
GMD	-2.22	-0.15
NAB	-2.08	-0.09
SSB	-0.68	-0.09
VCF	-4.40	-0.06
Total		-3.65

Top buyers

Stock	Net buy
MWG	474.51
HPG	381.92
HVN	290.51
IDC	164.82
VNM	116.83
PVT	98.30
TCH	84.68
DCM	75.74
VJC	72.79
DIG	66.48
Total	1,826.59

Top sellers

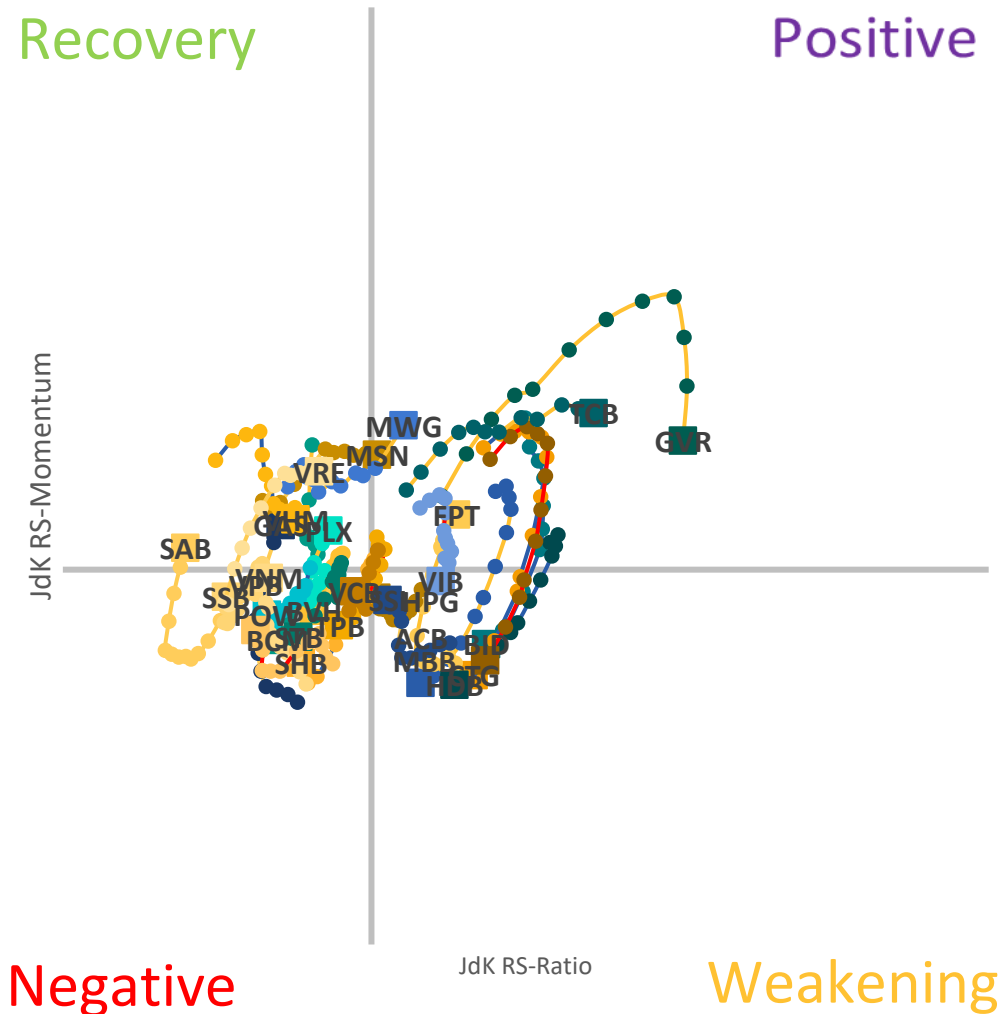
Stock	Net buy
VHM	-2503.11
TCB	-379.44
FUESSVFL	-285.85
HDB	-249.96
DGC	-186.76
GMD	-169.56
VRE	-151.44
VPB	-151.00
STB	-126.61
VCI	-113.20
Total	-4316.93

Movement of VN30

FPT	107.7132	102.7184
GVR	119.2972	100.8161
MSN	101.673	102.7799
MWG	106.4948	106.0784
TCB	115.5586	103.2984
GAS	94.93409	101.6413
PLX	98.74175	102.1038
SAB	89.32412	101.9213
VHM	95.1776	100.867
VIC	97.72277	102.4956
VNM	93.35608	100.0014
VRE	95.90298	100.8155
ACB	102.3399	97.46406
BID	104.7106	96.6299
CTG	103.9481	95.89754
HDB	104.8012	97.63707
MBB	105.234	96.65685
SSI	100.8811	99.39313
VIB	103.9229	99.31531
BCM	93.10219	97.84642
BVH	95.97782	99.00541
HPG	99.82572	99.17056
POW	92.79094	98.87228
SHB	95.01594	98.28456
SSB	90.85621	99.9815
STB	94.16364	97.84022
TPB	96.35746	97.83125
VCB	98.81365	99.56848
VJC	94.0386	99.94459
VPB	92.52559	99.30053

Recovery

Positive



Note: Tickers which lie in:

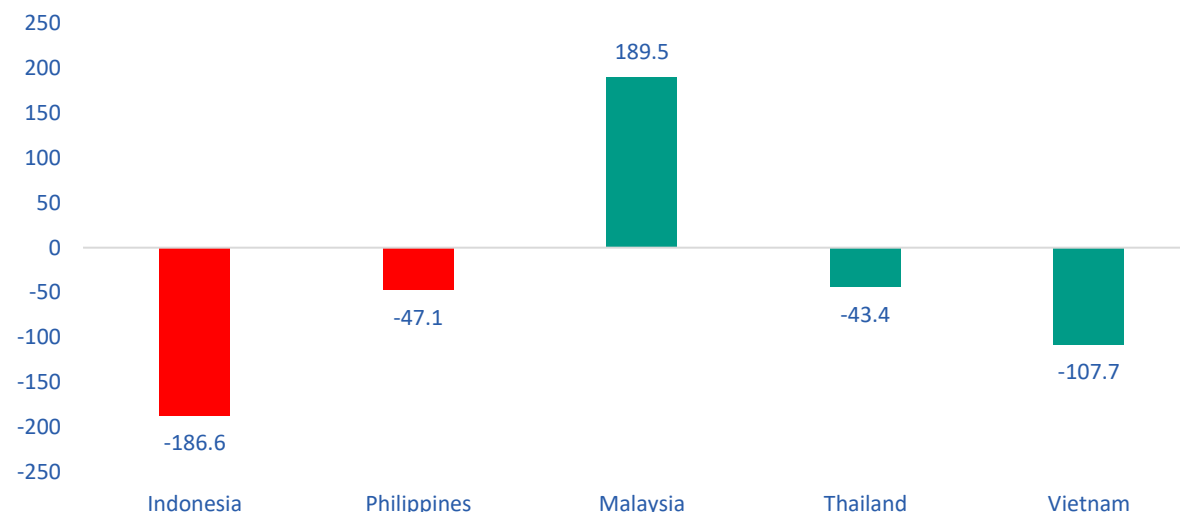
- **Positive** → should be put in the BUY watchlist
- **Weakening** → should be put in the correction watchlist
- **Negative** → should be put in the avoidance watchlist
- **Recovery** → should be put in the reference watchlist

Source: Bloomberg

CASHFLOW MOVEMENTS

Movements of foreign capital flows in the ASEAN

	WTD	MTD	QTD	YTD
Asia				
ASEAN 5	(195.3)	(447.1)	(2,308.5)	(2,981.4)
Indonesia	-186.6	-401.2	-1541.7	144
Philippines	-47.1	-71.3	-483.4	-320.9
Malaysia	189.5	277.8	-9.8	-196.4
Thailand	-43.4	-143.9	-36	-1969.4
Vietnam	-107.7	-108.5	-237.6	-638.7
Other	37.8	(384.6)	(4,516.0)	13,734.9
Korea	1015.2	1008.4	2802.4	14991.1
Taiwan	950.9	875.5	-3952.7	776.7
India	-1928.2	-2267.9	-3365	-2006.7
Sri Lanka	(0.10)	(0.60)	(0.70)	(26.20)

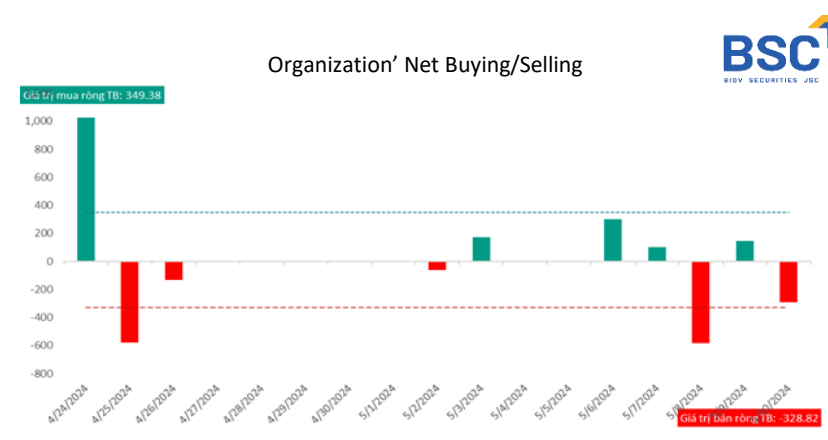
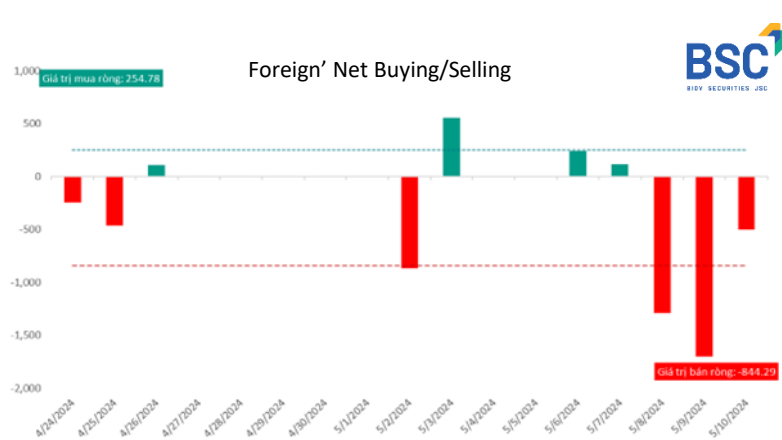
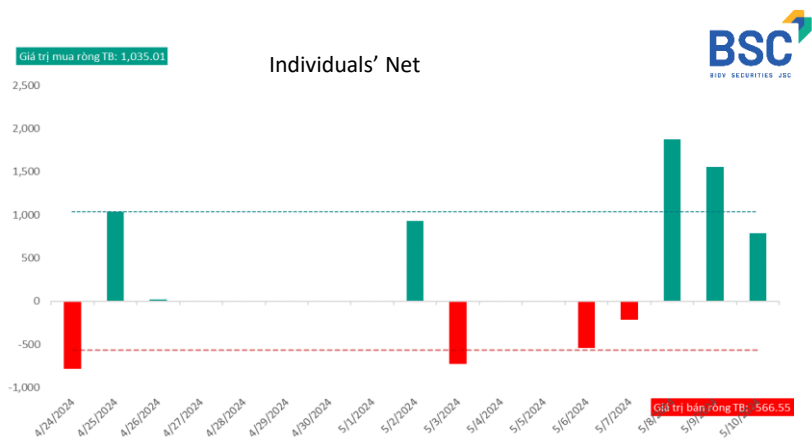


Source: Bloomberg, BSC Research

ETF cashflow movements

	Dec-23			Jan-24				Feb-24				Mar-24				Apr-24				May-24	
	W50	W51	W52	W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12	W13	W14	W15	W16	W17	W18
Tổng	(37.16)	(23.77)	(0.70)	(23.33)	(19.81)	(35.45)	(24.06)	(24.53)	(2.84)	(4.04)	(26.66)	(16.63)	(36.71)	(94.29)	(45.24)	(30.80)	(12.94)	(21.24)	(31.95)	(39.26)	(12.63)
ETF ngoại	(22.18)	(7.54)	4.18	(12.91)	1.59	(17.99)	(21.21)	(19.02)	(2.84)	-	(18.98)	1.09	1.76	(19.49)	(32.48)	(23.89)	7.97	(20.46)	(2.88)	7.37	18.42
Fubon	4.42	8.43	5.28	0.00	0.77	0.00	0.00	0.75	1.13	0.00	1.15	6.06	3.63	(16.75)	(29.66)	(21.99)	21.54	(2.61)	5.13	7.37	9.83
VNM	(5.42)	0.00	0.00	0.00	0.00	(1.93)	0.00	0.00	0.00	0.00	1.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FTSE	0.00	(2.92)	(1.10)	2.99	0.82	0.00	0.00	0.00	0.00	0.00	(8.15)	(4.97)	(1.87)	(2.74)	(2.82)	(1.90)	(3.56)	(8.22)	(2.52)	0.00	8.59
iShare	(21.18)	(13.05)	0.00	(15.90)	0.00	(16.06)	(21.21)	(19.77)	(3.97)	0.00	(13.27)	0.00	0.00	0.00	0.00	0.00	(10.01)	(9.63)	(5.49)	0.00	0.00
ETF nội	(14.98)	(16.23)	(4.88)	(10.42)	(21.40)	(17.46)	(2.85)	(5.51)	0.00	(4.04)	(7.68)	(17.72)	(38.47)	(74.80)	(12.76)	(6.91)	(20.91)	(0.78)	(29.07)	(46.63)	(31.05)
Diamond	(12.82)	(14.77)	(4.88)	(0.63)	(22.59)	(16.99)	(1.99)	(5.10)	0.00	(2.32)	(1.72)	(8.70)	(32.81)	(66.55)	(5.76)	0.57	1.33	0.82	(28.90)	(47.54)	(2.34)
E1	(0.31)	0.00	0.00	4.23	0.08	0.00	(1.66)	(0.41)	0.00	(1.72)	(6.80)	(8.51)	(5.66)	(3.13)	(5.37)	(6.53)	(1.65)	(0.25)	(0.25)	0.59	(7.64)
Finlead	(1.85)	(1.46)	0.00	(14.02)	1.11	(0.47)	0.80	0.00	0.00	0.00	0.84	(0.51)	0.00	(5.12)	(1.63)	(0.95)	(20.59)	(1.35)	0.08	0.32	(21.07)

CASHFLOW MOVEMENTS



Proprietary trading						Foreign investor						Individual investor					
Top net buyers			Top net sellers			Top net buyers			Top net sellers			Top net buyers			Top net sellers		
Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value
FUESSVFL	15,099,400	305.37	PNJ	3,190,166	(307.90)	MWG	8,120,808	474.51	VHM	61,013,864	(2,503.11)	VHM	63,260,064	2,594.70	MWG	11,153,408	(665.06)
E1VFN30	5,960,900	130.71	GMD	3,615,900	(306.96)	HPG	12,735,750	381.92	TCB	7,866,189	(379.44)	FPT	1,901,206	242.96	HPG	20,798,314	(624.51)
HAH	1,999,952	82.00	NLG	5,433,600	(217.68)	HVN	14,521,446	290.51	FUESSVFL	14,132,220	(285.85)	EIB	13,690,906	236.10	HVN	11,284,146	(230.15)
GEX	3,581,500	76.85	HDB	8,755,601	(212.69)	VNM	1,736,605	116.83	HDB	10,432,904	(249.96)	TCB	4,604,542	221.40	SGT	13,634,000	(182.47)
GAS	806,623	62.05	REE	2,633,600	(170.83)	PVT	3,405,500	98.30	DGC	1,483,499	(186.76)	GMD	2,521,600	211.27	GEX	4,703,994	(100.94)
FUEKIV30	5,800,800	49.01	VRE	3,615,000	(84.20)	TCH	4,736,105	84.68	GMD	2,003,100	(169.56)	BWE	4,715,400	197.58	DCM	2,666,400	(91.72)
HPG	1,385,149	41.14	ACB	3,061,149	(83.25)	DCM	2,222,700	75.74	VRE	6,594,291	(151.44)	VHC	2,225,000	175.60	MSN	1,206,940	(85.24)
CTG	598,499	19.67	VIX	4,683,100	(82.20)	VJC	628,011	72.79	VPB	8,125,739	(151.00)	HDB	7,394,305	174.80	TCH	4,343,005	(77.70)
NVL	1,050,000	14.95	TCB	1,566,663	(75.21)	DIG	2,396,672	66.48	STB	4,533,453	(126.61)	STB	5,990,854	167.39	VNM	1,130,505	(76.19)
TCH	702,400	13.19	VHM	1,680,200	(68.67)	KDH	1,692,907	60.97	VCI	2,361,600	(113.20)	DGC	1,255,899	159.30	KDH	2,103,007	(75.95)

BSC 30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownershi-p	Link
VCB	Bank	92	-0.50%	0.60	20,224.00	3.00	5,838.00	15.80	105,000	23.50%	Link
BID	Bank	49	-0.90%	1.10	10,997.00	1.60	3,841.00	12.80	54,578	17.30%	Link
VPB	Bank	18.5	-1.30%	1.00	5,773.00	7.50	1,397.00	13.20	23,685	27.60%	Link
TCB	Bank	48.5	0.10%	1.10	6,719.00	14.60	5,600.00	8.70	-	22.50%	Link
MBB	Bank	22.6	-0.20%	1.00	4,700.00	10.10	3,818.00	5.90	24,400	22.90%	Link
STB	Bank	27.6	-0.70%	1.00	2,046.00	7.50	4,206.00	6.60	31,200	23.40%	Link
CTG	Bank	32.8	-0.20%	1.20	6,938.00	6.00	3,751.00	8.80	19,100	27.10%	Link
ACB	Bank	27.7	0.40%	0.80	4,232.00	5.30	4,072.00	6.80	42,500	30.00%	Link
SSI	Securities	35.4	0.70%	1.30	2,104.00	16.90	1,704.00	20.80	45,900	43.90%	Link
IDC	IP	62.1	10.50%	1.20	806.00	4.70	5,880.00	10.60	-	22.60%	Link
HPG	Material	30.4	0.00%	1.20	6,964.00	22.70	1,601.00	19.00	23,300	25.30%	Link
HSG	Material	20.6	1.20%	1.60	500.00	5.50	1,423.00	14.50	79,900	19.90%	Link
VHM	Real estate	40	-1.50%	1.10	6,910.00	11.50	5,074.00	8.00	38,900	19.60%	Link
KDH	Real estate	36	0.00%	1.40	1,132.00	3.00	726.00	49.60	44,100	39.70%	Link
NLG	Real estate	41.4	1.30%	1.40	626.00	5.90	1,040.00	39.80	46,100	48.10%	Link
DGC	Chemicals	123.8	-0.80%	1.50	1,849.00	14.10	7,845.00	15.80	85,000	19.90%	Link
DCM	Fertilizer	34.6	1.00%	1.30	719.00	5.10	2,313.00	14.90	41,000	8.50%	Link
GAS	O&G	75.5	-0.80%	0.60	6,820.00	1.90	4,688.00	16.10	36,000	2.30%	Link
PVS	O&G	43.9	10.60%	0.90	825.00	19.10	1,992.00	22.00	110,500	21.10%	Link
PVD	O&G	32.2	1.40%	1.20	703.00	9.10	1,200.00	26.80	45,000	18.90%	Link
POW	Utilities	11	-1.40%	0.70	1,009.00	2.10	350.00	31.30	38,500	3.70%	Link
VHC	Fishery	77	-1.90%	1.20	680.00	3.20	4,914.00	15.70	29,000	32.30%	Link
GMD	Logistics	83.6	-0.80%	0.90	1,021.00	5.00	8,430.00	9.90	14,500	48.60%	Link
VNM	Retail	66.5	-0.20%	0.60	5,466.00	6.30	4,408.00	15.10	81,700	51.20%	Link
MSN	Retail	70.8	-0.80%	1.30	4,192.00	10.30	215.00	328.80	27,700	29.00%	Link
MWG	Retail	58.9	0.00%	1.50	3,388.00	22.60	717.00	82.10	63,800	48.00%	Link
PNJ	Retail	97.5	1.00%	0.90	1,283.00	8.80	5,860.00	16.60	83,500	49.00%	Link
DGW	Retail	60.4	-1.50%	1.90	397.00	4.40	2,200.00	27.50	90,900	24.20%	Link
FPT	Technology	131	0.50%	0.90	6,543.00	19.50	5,335.00	24.60	57,000	49.00%	Link
CTR	Technology	128.8	-1.60%	1.10	580.00	1.40	4,582.00	28.10	108,000	10.10%	Link

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three stock exchanges: Ho Chi Minh Stock Exchange (HOSE), Ha Noi Stock Exchange (HNX), and Unlisted Public Company Market (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 BSC30 portfolio consists of stocks that are carefully evaluated and selected by experts at BSC. The selection criteria are based on factors such as stable business operations, strong financials, efficient management, and good competitiveness in the market. Investing in stocks from the BSC30 portfolio is considered a reliable option for those who want to participate in the Vietnamese stock market. The BSC30 portfolio will be published quarterly by BSC.

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BSC50 PORTFOLIO

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownershi-p	ROE (%)
HDB	Bank	23.7	0.00%	0.90	2,715.00	6.30	3,809.00	6.20	1.40	18.70%	25.40%
VIB	Bank	21.6	-0.20%	1.20	2,150.00	2.30	3,315.00	6.50	1.40	20.50%	24.30%
TPB	Bank	18.1	-0.30%	1.20	1,567.00	5.90	2,050.00	8.80	1.20	28.90%	13.70%
MSB	Bank	14.1	-0.40%	1.20	1,109.00	2.60	2,310.00	6.10	0.90	29.70%	16.00%
EIB	Bank	17.6	-0.80%	1.10	1,208.00	2.10	1,147.00	15.40	1.30	3.50%	10.10%
HCM	Securities	28.5	0.70%	1.60	789.00	6.60	1,175.00	24.20	2.30	32.20%	8.30%
VCI	Securities	47.8	-0.50%	1.70	822.00	7.90	1,409.00	33.90	2.60	21.20%	7.10%
VND	Securities	20.8	1.00%	1.60	996.00	5.10	2,057.00	10.10	1.50	19.90%	13.10%
BID	Bank	49	-0.90%	1.10	10,997.00	1.60	3,841.00	12.80	2.30	17.30%	20.30%
SHS	Securities	19	3.80%	1.80	608.00	14.40	1,076.00	17.70	1.40	9.70%	5.70%
LCG	Construction	11.8	0.40%	1.60	88.00	1.00	655.00	18.10	0.90	2.60%	4.60%
HUT	Construction	17.2	1.80%	1.50	604.00	1.00	73.00	235.40	1.40	0.00%	0.70%
CTD	Construction	68	0.10%	1.20	268.00	1.80	2,709.00	25.20	0.80	44.30%	2.30%
HHV	Construction	12.8	-0.40%	1.50	207.00	2.30	833.00	15.40	0.50	9.10%	4.20%
C4G	Construction	9.8	-1.00%	1.50	-	0.20	433.00	22.60	0.90	0.00%	4.90%
DIG	IP	28.6	1.80%	1.90	686.00	23.60	(38.00)	-745.00	2.20	5.20%	2.10%
CEO	IP	18.4	1.70%	1.30	372.00	3.90	312.00	59.00	1.50	5.60%	2.40%
KBC	IP	29.9	-0.30%	1.60	903.00	4.40	1,262.00	23.70	1.10	22.90%	11.70%
VGC	IP	53.2	-1.80%	1.40	938.00	1.10	2,746.00	19.40	2.40	5.30%	12.50%
SZC	IP	41.8	-0.20%	1.20	296.00	2.00	1,514.00	27.60	2.50	2.60%	13.40%
SIP	IP	87	1.40%	1.30	622.00	0.60	5,701.00	15.30	3.70	0.90%	26.90%
PHR	IP	59.4	0.80%	1.10	317.00	0.40	3,448.00	17.20	2.10	18.40%	18.30%
GVR	IP	31.6	-0.30%	1.60	4,979.00	4.40	628.00	50.40	2.30	0.50%	6.20%
NKG	Material	23.9	0.60%	1.70	248.00	4.30	1,222.00	19.60	1.10	13.70%	2.30%
BMP	Chemicals	116	0.00%	1.00	374.00	0.60	11,594.00	10.00	3.30	85.90%	39.10%
IJC	Real estate	14	0.40%	1.50	209.00	0.80	865.00	16.20	1.20	5.30%	10.30%
DXG	Real estate	16.8	1.20%	1.90	476.00	5.70	420.00	40.00	0.80	20.00%	1.10%
VRE	Real estate	22.5	-1.50%	1.30	2,011.00	6.60	1,966.00	11.40	1.30	28.30%	12.40%
PDR	Real estate	25.2	-6.10%	1.90	732.00	8.20	964.00	26.10	1.90	7.90%	7.20%
CSV	Chemicals	63	-1.10%	1.60	110.00	1.40	4,370.00	14.40	1.90	3.70%	16.10%

BSC50 PORTFOLIO (CONT)

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownershi-p	ROE (%)
DHC	Chemicals	39	-1.00%	1.00	124.00	0.60	3,461.00	11.30	1.60	37.90%	17.20%
PLX	O&G	40.1	-0.20%	0.90	2,004.00	3.00	2,570.00	15.60	1.70	17.60%	10.70%
PLC	O&G	28.2	0.40%	1.50	90.00	0.50	1,112.00	25.40	1.70	0.80%	8.40%
BSR	O&G	19	-0.50%	1.10	-	3.70	2,588.00	7.30	1.00	0.80%	15.60%
DRC	Tyre	31.9	0.00%	0.70	149.00	0.70	2,286.00	14.00	2.00	12.90%	13.20%
PC1	Utilities	26.6	-0.60%	1.30	326.00	1.60	651.00	40.90	1.10	7.00%	4.10%
HDG	Utilities	26.8	-0.60%	1.30	323.00	1.70	2,061.00	13.00	1.10	17.50%	12.90%
GEX	Utilities	21.7	0.20%	1.90	727.00	7.00	625.00	34.70	0.90	9.80%	4.10%
QTP	Utilities	17.2	1.80%	0.60	-	0.50	1,549.00	11.10	1.40	1.20%	10.80%
REE	Utilities	66	0.00%	0.90	1,061.00	3.10	4,706.00	14.00	1.30	49.00%	13.90%
ANV	Fishery	30.6	-1.60%	1.30	160.00	1.10	(252.00)	-121.20	1.40	3.00%	1.50%
PTB	Fishery	69.5	-1.30%	0.80	183.00	0.80	4,765.00	14.60	1.70	25.00%	10.60%
PVT	Logistics	30	2.80%	0.80	417.00	8.90	3,150.00	9.40	1.00	12.10%	14.30%
VSC	Logistics	20.8	-0.70%	1.40	219.00	2.00	532.00	39.20	1.70	1.70%	6.20%
HAH	Logistics	42.3	-1.50%	1.40	176.00	3.40	3,081.00	13.70	1.40	4.10%	12.10%
VTP	Logistics	82.2	-0.40%	1.30	394.00	3.30	2,980.00	27.60	6.10	7.30%	25.60%
DBC	Retail	30.7	6.20%	1.70	292.00	20.30	1,729.00	17.80	1.60	4.50%	0.50%
FRT	Retail	164.5	-1.40%	0.80	882.00	4.10	(2,548.00)	-64.60	10.90	35.50%	11.80%
QNS	Retail	48.8	0.00%	0.70	-	1.20	6,737.00	7.20	2.00	15.30%	27.30%
DPM	Fertilizer	33.9	0.00%	1.20	522.00	2.20	1,372.00	24.70	1.10	8.30%	4.20%
TNG	Textile	22.4	11.40%	1.10	100.00	2.70	1,981.00	11.30	1.40	20.90%	12.50%

Source: BSC Research

The BSC50 portfolio consists of 50 companies selected based on their liquidity criteria among the 100 best liquid stocks across all three exchanges. These stocks have a higher beta than BSC30, but still belong to the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logistics, Oil & Gas, Consumer goods, Utilities (Electricity and Water)... The BSC50 is assessed every quarter by BSC's experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has the potential to offer short-term trading opportunities for investors.

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BSC NETWORK

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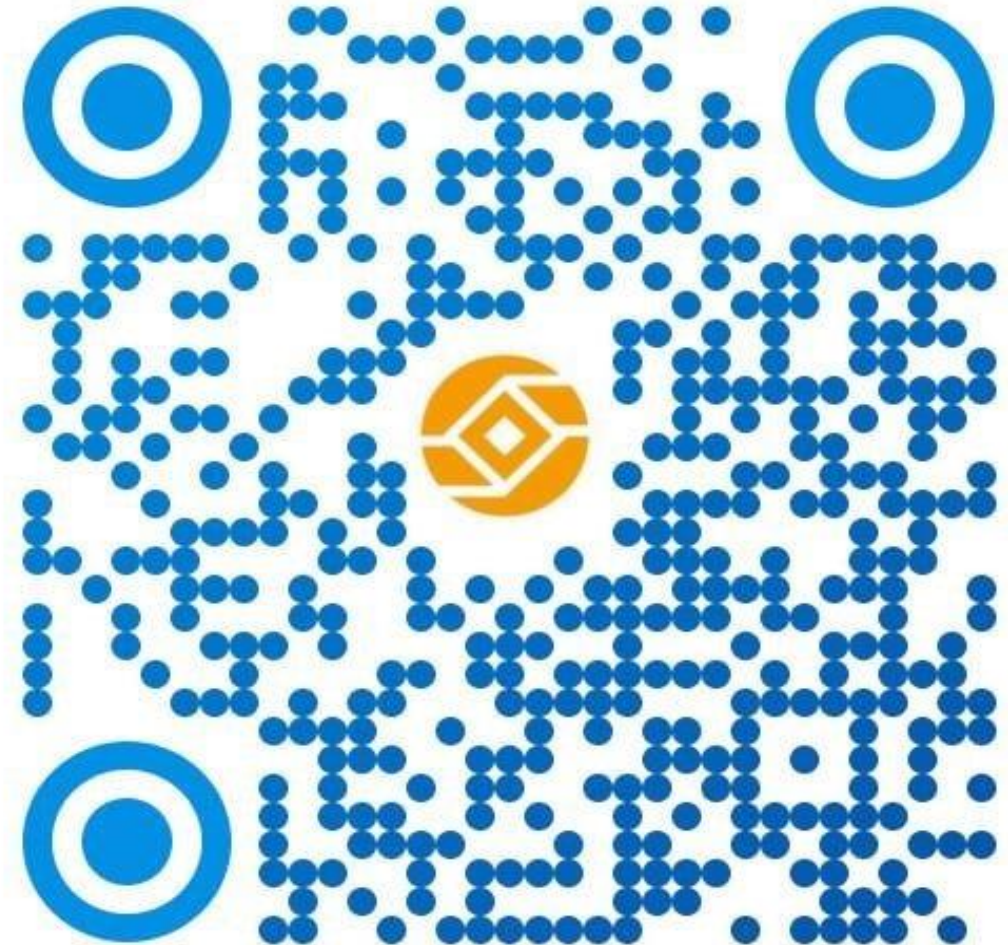
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