



**BSC WEEKLY REVIEW**  
**WEEK 21 (20/05-24/05/24)**

*The possibility of Vietnam being  
recognized as a market economy*

# CONTENTS

## 1. MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

## 2. WEEKLY TOPIC: *The possibility of Vietnam being recognized as a market economy*

## 2. MONEY MARKETS

## 3. TECHNICAL ANALYSIS: VN-Index is approaching the price channel with average liquidity

## 4. MARKET MOVEMENT: *Chemicals +4.37%*

## 5. CASHFLOW MOVEMENT

## 7. BSC NETWORK

# MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

## Global stock markets' movements

Stock markets	17/05/2024	% Day	%Week	% Month	% Year
US (S&P500)	5,303	0.1%	1.5%	6.8%	20.3%
EU (EURO STOXX 50)	5,064	-0.2%	-0.4%	3.0%	15.2%
China (SHCOMP)	3,154	1.0%	0.0%	2.9%	-3.6%
Japan (Nikkei)	38,787	-0.3%	1.5%	4.6%	15.1%
Korea (KOSPI)	2,725	-1.0%	-0.1%	5.1%	3.8%
Singapore (STI)	3,313	0.3%	0.7%	4.3%	1.6%
Thailand (SET)	1,383	0.4%	0.8%	3.8%	-11.3%
Phillipines (PCOMP)	6,619	-0.1%	1.6%	2.7%	1.7%
Malaysia (KLCI)	1,617	0.3%	1.0%	4.5%	16.4%
Indonesia (JCI)	7,317	1.0%	0.0%	3.2%	9.2%
Vietnam (VNI)	1,273	0.3%	2.3%	8.4%	14.2%
Vietnam (HNX)	242	0.6%	2.5%	9.4%	5.7%
Vietnam (UPCOM)	93	0.4%	1.5%	6.8%	10.0%

## GLOBAL STOCK MARKETS

**Major stock markets maintain upward momentum due to positive CPI information.**

- U.S. stock market averages over 1% increase, EU600 +0.6%, Nikkei 225 +1.4%.
  - Commodity index up 0.1%, with oil +1.7%, gas +11%, and precious metals like gold (+1.1%), silver (+5.4%).
  - DXY index -0.7% and U.S. 10-year Treasury yield -0.13% for the week.
- April U.S. CPI rose 0.3% from March, 0.4% below forecast; core CPI up 0.3% month-on-month and 3.6% year-on-year, the lowest in 12 months (housing costs up 0.4% month-on-month and 5.5% year-on-year, still a headache for the Fed). Low CPI raises investor expectations for an early Fed rate cut, supporting a positive stock market last week.
- Next week, markets await monetary policy minutes from central banks in Australia, the UK, and especially the FOMC. Investors will gain more

## Commodity markets' movements

Commodities	Unit	17/05/2024	% Day	%Week	% Month	% Year
Gold	USD/ozt	2415.22	1.61%	2.32%	0.97%	23.35%
Silver	USD/ozt	31.49	6.48%	11.74%	9.77%	30.14%
HRC steel	USD/T.	787.00	0.13%	0.90%	-6.64%	-15.10%
Aluminium	USD/MT	2584.23	0.98%	4.11%	-2.62%	15.81%
Nickel	USD/MT	20944.20	6.47%	11.50%	8.95%	-8.76%
Iron ore	CNY/MT	890.50	-0.39%	0.00%	-2.30%	1.95%
Brent	USD/bbl.	83.98	0.85%	1.44%	-3.79%	9.62%
WTI	USD/bbl.	80.06	1.05%	2.30%	-3.70%	11.54%
Gasoline	USd/gal.	257.42	1.43%	2.98%	-5.02%	-3.97%
Coal	USD/MT	141.50	-1.39%	-2.01%	8.35%	10.16%
Soybean	USd/bu.	1228.00	0.97%	1.91%	6.74%	-16.26%
Rubber	JPY/kg	320.30	0.82%	3.72%	-3.47%	54.81%
Sugar	USD/MT	534.70	-0.28%	-6.08%	-5.11%	-23.89%

Source: Bloomberg

## VIETNAM STOCK MARKET

**The market impressively rebounded after being oversold.**

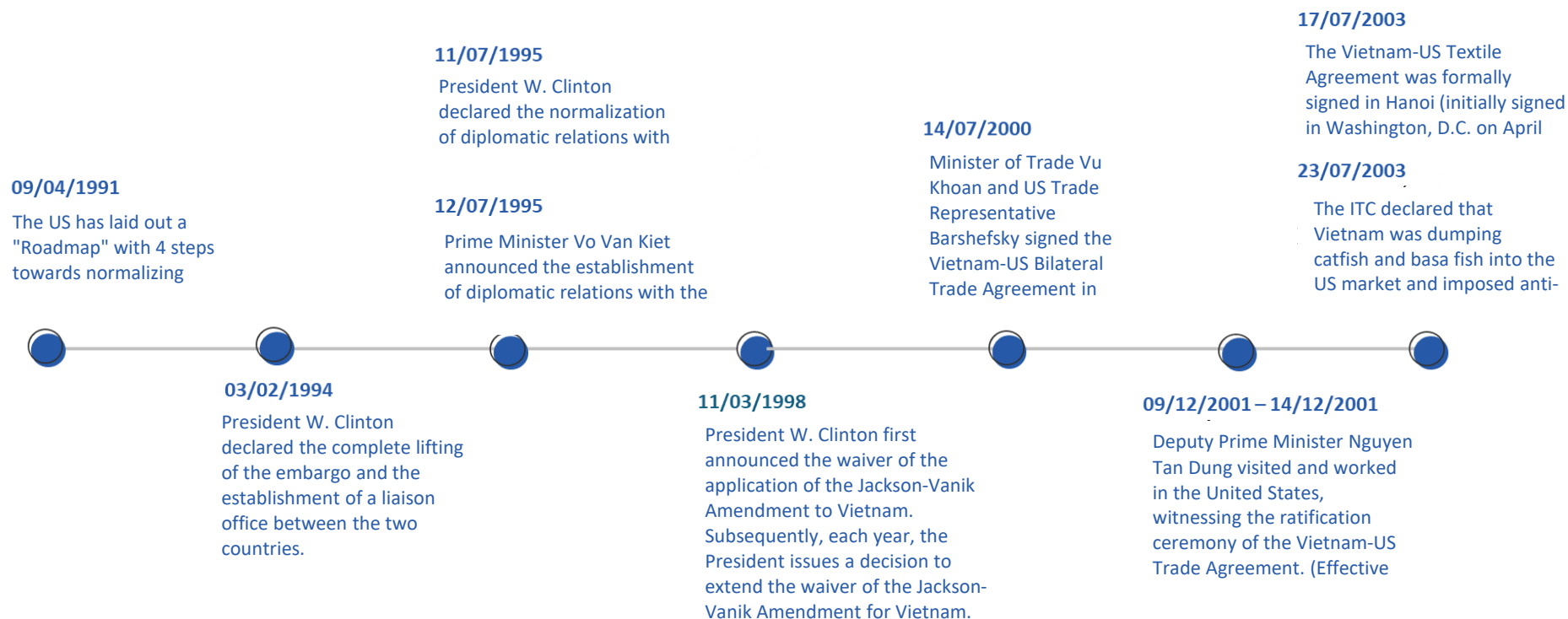
- The VN-Index surged 1.5%, marking its fourth consecutive week of gains. 70% of stocks rose, with 17 out of 19 sectors in the green.
- The banking sector led, benefitting from the proposed extension of TT02 until 2024.
  - Positive cash flow boosted multiple sectors, with three up over 3%. Strong performers were those with no prior gains or positive Q1 results.
  - Foreign investors remained net sellers, offloading \$84 million.
- After the session, the VN-Index breached the downward channel, nearing the old peak range of 1,285 - 1,300 points. Investors should avoid chasing prices as the index confirms a long-term uptrend since November 2022.
- The 7th session of the 15th National Assembly, from May 20 to June 27, will address crucial legislative and economic matters, including proposals to cut VAT by 2% for the year and implement the Real Estate Law from July 1.

## WEEKLY TOPIC: *The possibility of Vietnam being recognized as a market economy*

### 1. Political Significance

#### a. Important historical milestones in the relationship between the United States and Vietnam since the war.

- Key political and diplomatic milestones between the United States and Vietnam.



## WEEKLY TOPIC: *The possibility of Vietnam being recognized as a market economy*

- The historical milestones related to trade and economic relations between the two countries.

**2001**

After granting Normal Trade Relations (NTR) status to Vietnam in 2001, the United States classified Vietnam as a non-market economy (NME) for the purpose of anti-dumping and countervailing duty (AD/CVD) measures.

**09/05/2024**

The President of the United States, in efforts to enhance relations with Vietnam, is pushing for discussions regarding the possibility of

**26/07/2024**

The US Department of Commerce will make the final decision on whether to upgrade Vietnam from a non-market economy to a market economy (after 270 days from the

**2010**

The United States considers Vietnam a strategic partner.

**2002**

Vietnam was designated as a non-market economy (NME) by the United States during anti-dumping investigations concerning exports of catfish.

**09/2023**

The United States considers Vietnam a comprehensive strategic partner.

**30/10/2023**

The US Department of Commerce is reviewing Vietnam's economic status.

### b. Update on the recognition of Vietnam as a market economy

According to US law, a Non-Market Economy (NME) is a country assessed by the US Department of Commerce (DOC) as having an economy that operates outside normal cost and price principles. Consequently, such evaluation allows the DOC to apply various anti-dumping and countervailing duties on products originating from that country.

The DOC assesses the "market" or "non-market" status based on six fundamental factors:

- The level of currency convertibility;
- The extent to which wages are determined through free negotiation between labor and management;
- The degree of allowance for joint ventures or foreign investment;
- The level of government ownership or control over the means of production;
- The extent of government control over resource allocation and decisions regarding output and prices of businesses; and
- Other factors deemed reasonable by the DOC.

## WEEKLY TOPIC: *The possibility of Vietnam being recognized as a market economy*

While the criteria for determining market or non-market economies are clearly defined in US law, the specific benchmarks for assessing when these criteria are met are not explicitly outlined. Consequently, the recognition of a country's economic nature often depends significantly on the subjective viewpoint of the DOC.

Currently, there are 12 countries identified by the DOC as non-market economies, including Armenia, Azerbaijan, Belarus, China, Georgia, Kyrgyz Republic, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan, and Vietnam.

Over the past two decades, Washington has imposed anti-dumping and countervailing duties on Vietnamese products several times. On September 8, 2023, the Vietnamese government formally requested the DOC to recognize Vietnam as a market economy. On May 8, 2024, the DOC held a hearing to review the case, and the investigation process, from the date of the formal request to the decision date, lasts 270 days, with the official conclusion expected on July 26, 2024.

Currently, 72 countries, including major economies such as Canada, Australia, Japan, South Korea, and most recently the United Kingdom, have officially recognized Vietnam as a market economy. Vietnam is participating in 16 bilateral and multilateral trade agreements with over 60 partners worldwide. Moreover, there are organizations in the US supporting Vietnam, such as the National Retail Federation (NRF) and the American Chamber of Commerce in Vietnam (AmCham Vietnam). Clearly, this is a significant advantage for Vietnam and may change the perspective of those opposing Vietnam's recognition as a market economy.

However, there are also opposing views. For example, US steel producers and agricultural conglomerates like the Association of Seafood Producers (ASPA) have expressed concerns about potential impacts on domestic industries already struggling with competition from Vietnamese imports, emphasizing that recognizing Vietnam as a market economy will further negatively affect domestic shrimp producers. Some members of the US Congress also oppose it. About 20 members of the House and a group of Senators oppose it, citing concerns about unfair labor practices and the influx of Chinese goods to the US via Vietnam.

### **c. The political significance and expectations**

Recent efforts by US President Joe Biden to strengthen relations with Vietnam by pushing relevant parties in the US to recognize Vietnam as a market economy have encountered some difficulties.

Most concerns stem from the fear among Americans that Chinese goods will enter the US through Vietnam, which could seriously affect American manufacturing capabilities. Additionally, one of the most powerful organizations in the US, steel producers, has also voiced opposition. It's worth noting that this group plays a significant role in the US presidential election, which will take place in November this year. The majority of steel-producing businesses are located in Pennsylvania, a battleground state for the election, and most presidential candidates do not want to lose votes there.

Internationally, Americans are also concerned about China's influence in the region. Therefore, recognizing Vietnam as a market economy will create a closer bond and serve as a balancing strategy against China's influence. Moreover, recognition will contribute to reducing trade barriers, making it easier and cheaper for US businesses to export goods and services to Vietnam.

Thus, the possibility of Vietnam being recognized is still feasible. And the approval by the DOC will help Vietnam open a new chapter in economic development, attracting current and potential partners to invest in Vietnam even further.

## WEEKLY TOPIC: *The possibility of Vietnam being recognized as a market economy*

If successful, in the near future, giants that are already investing in Vietnam may expand their investments further, such as Intel, Cargill, Nike, AES, Murphy Oil, First Solar, Boeing, and Apple (from the US) or Samsung (from South Korea). In the distant future, it could also involve Europe. Although there have been agreements through free trade agreements since 2015, even then, EU representatives emphasized that signing free trade agreements does not equate to recognizing Vietnam as a market economy. In summary, being recognized as a market economy helps Vietnam attract more foreign direct investment, promote economic growth, further integrate into the global value chain, improve labor productivity, avoid the middle-income trap, and create significant opportunities for Vietnamese businesses to develop and compete in the international market. The economic significance of this event will be discussed in more detail in part 2.

### 2. Economic Significance

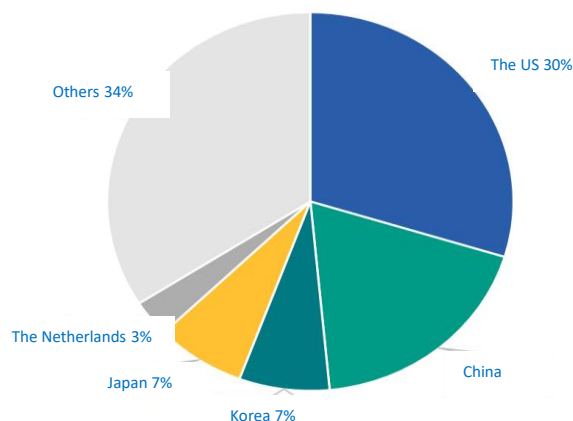
#### a. Impact on the Vietnam's economy

At present, the United States still regards Vietnam as a non-market economy. In the event of the US conducting anti-dumping investigations on Vietnamese exports, it will resort to using the values of a third country (considered a market economy) to compute the production costs of Vietnamese enterprises instead of relying on actual data. This scenario could lead to significantly inflated dumping margins, resulting in higher anti-dumping tariffs on Vietnamese products. Should the US recognize Vietnam as a market economy in July of this year, in case of an investigation, it would employ Vietnam's actual production costs, providing a more accurate reflection of the domestic economy.

BSC's assessment suggests that the US recognition of Vietnam as a market economy will yield more positive long-term effects than short-term ones.

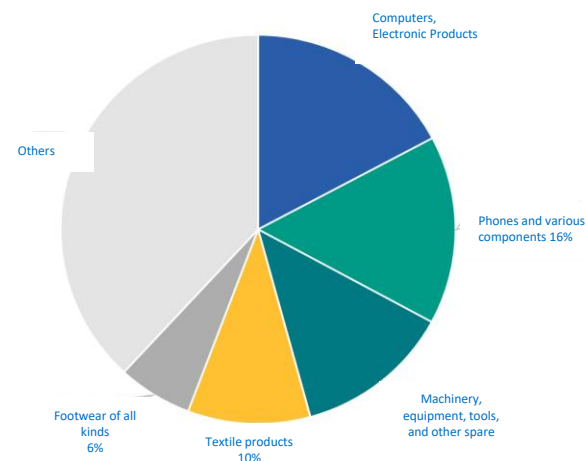
**Positive effects on exports:** Presently, the US stands as Vietnam's foremost export market, with exports reaching \$97 billion in 2023, constituting around 30%. Vietnam's acknowledgment as a market economy could diminish the risk of encountering anti-dumping tariffs in the future, granting Vietnamese goods a fairer chance to compete in this market.

**Chart 01: Proportion of Vietnam's Exporting Countries**



Source: FiinProX, BSC Research

**Chart 02: Proportion of Vietnam's Exported Goods**



Source: FiinProX, BSC Research

## WEEKLY TOPIC: *The possibility of Vietnam being recognized as a market economy*

- **Positive impact on exchange rates:** Increased exports contribute to the appreciation of the Vietnamese dong, while also providing the State Bank of Vietnam (SBV) with more flexibility to stabilize exchange rates when necessary.

- **Positive impact on FDI inflows:** The majority of Vietnam's export-oriented enterprises are foreign-invested enterprises (as of December 2023, the export value of FDI enterprises reached \$355 billion, accounting for over 73% of total exports). Minimizing risks related to anti-dumping tariffs will create a safer and healthier environment for businesses. Alongside the trend of shifting production away from China, this will further attract FDI inflows into Vietnam.

### b. Impact on Industry/Business

Industry	Impact	Export Proportion	Noteworthy stocks
<b>Fisheries</b>	Positive	19.50%	Fisheries Positive 19.50% - Catfish group (VHC, ANV, IDI): Increased export volume to the US due to reduced anti-dumping tariffs, leading to expectations of lower costs and facilitating easier exports to the US (currently, only a few enterprises enjoy a zero anti-dumping tariff rate like VHC, ANV, IDI). Shrimp group (FMC, MPC): Similar to the fish group, reduced anti-dumping tariffs will help frozen shrimp products become more competitive compared to rivals such as Ecuador, China, and India.
<b>Textile</b>	Positive	50%	Garment group (TNG, MSH): The impact is not significant as the textile and garment industry is mainly affected by FTA agreements. Fiber group (STK): Positive impact as currently, PTY fiber is subject to anti-dumping tariffs ranging from 2.67% to 22.82%.
<b>Wood</b>	Neutral	54%	PTB, ACG: For wood products in Vietnam, the US mainly imposes anti-circumvention duties to safeguard against Chinese products exported to Vietnam and then re-exported to China.
<b>Quartz Stone</b>	Neutral	35% - 40%	VCS: Similar to wood exports, the US primarily imposes anti-circumvention duties to safeguard against Chinese products exported to Vietnam and then re-exported to China.
<b>Galvanized steel</b>	Positive	10%-30%*	Galvanized steel group: Positive impact as some Vietnamese products are subject to anti-dumping and countervailing duties due to the origin of hot-rolled coil steel from China.
<b>Tire Rubber</b>	Neutral	20% - 30%	Tire group: - Steel-belted and light truck tires (CSM): Positive impact as they currently face a 6% tariff when exported to the US. - Heavy truck tires (DRC): Not subject to countervailing duties when exported to the US.

\*: Depend on the enterprise

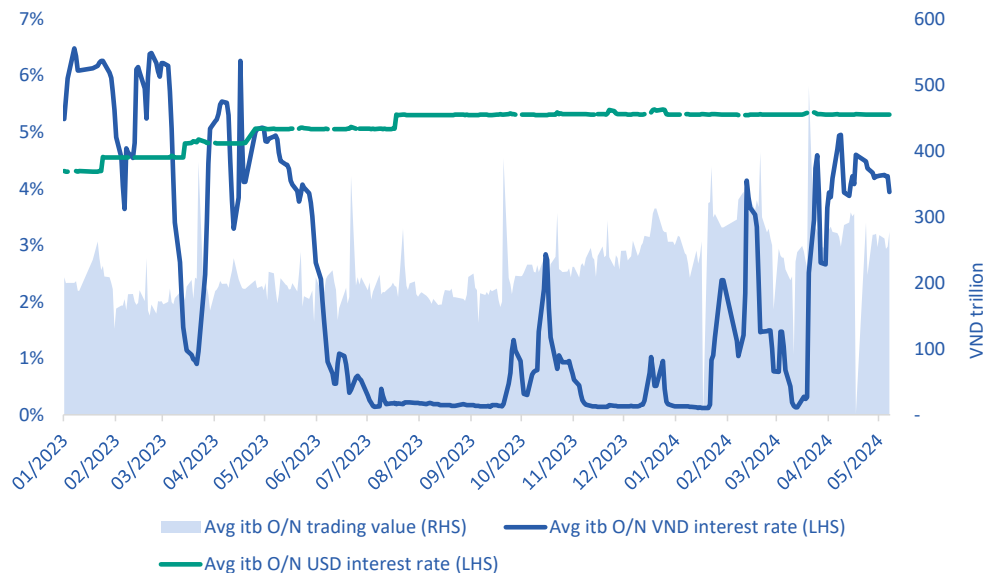
- For further details on Vietnam-US trade, refer to **Weekly Report 18:**

[Link](#)



# MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outflow	Inflow	Net inflow	Outstanding
Week 12	69,699.9		(69,699.9)	(144,698.8)
Week 13	26,500.0		(26,500.0)	(171,198.8)
Week 14	1,600.0	8,465.5	6,865.5	(164,333.3)
Week 15	33,715.5	84,998.9	51,283.4	(113,049.9)
Week 16	23,100.0	102,563.0	79,463.0	(33,586.9)
Week 17	44,263.1	144,305.1	100,042.0	66,455.1
Week 18	10,200.0	2,158.6	(8,041.4)	58,413.7
Week 19	152,303.7	32,588.2	(119,715.5)	(61,301.8)
Week 20	13,506.0	20,606.0	7,100.0	(54,201.8)

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.16%	4.33%	4.57%	4.96%
% WoW	-0.07%	-0.10%	0.13%	0.02%
Avg itb trading value	262,745.0	15,015.8	3,850.0	3,163
% WoW	-2.45%	-20.70%	-12.45%	9.47%

\* Note: Data updated as of 16/05/2024

Source: Fiinpro, BSC Research

**Comments:**

- In week 20, the SBV issued bills worth 33,940.0 billion VND, and simultaneously bought securities worth 7,338.2 billion VND. In total, the SBV's net flow on OMOs was 7,100.0
- Interbank interest rates are still high.

## TECHNICAL ANALYSIS: VN-Index breaks downtrend channel and approaches 2024 peak

**Daily Chart Analysis:** After two adjusting sessions at the beginning of the week, the VN-Index had a breakout session from the downtrend channel on April 15, followed by a momentum-driven increase on April 16, further consolidating the short-term recovery trend. The index also surpassed the SMA50 after five fluctuating sessions around this level. Technical indicators continue to rise towards the overbought zone without showing divergence, supporting the ongoing upward trend.

### Key Features of the Daily Chart:

- RSI increased from 54 to 63 points.
- MACD remained above the signal line and crossed above 0. Liquidity increased by 8% compared to the average trading volume of the previous week.
- The VN-Index is above the SMA20, SMA50, SMA100, and SMA200.

**Conclusion:** The VN-Index has broken through the resistance channel and essentially completed the V-shaped recovery pattern. Price movement regained momentum after a week of fluctuating below the resistance level. The directional candle confirmed the recovery trend as mentioned last week. The hesitant bullish sentiment has eased with three sessions of improved liquidity at the end of the week. The index is expected to approach the year's peak in the 1,285 – 1,300 point range in the upcoming week. Some shaking phases are likely to occur before the index resumes the medium-term uptrend established since November 2023.



## MARKET MOVEMENT

### VNI leaders

Stocks	% chg	± Point
LPB	15.42	1.95
VPB	4.86	1.76
VIC	4.11	1.74
GVR	5.37	1.68
MSN	6.64	1.66
HPG	3.78	1.65
FPT	2.67	1.10
TCB	2.58	1.08
MBB	2.88	0.84
HVN	5.91	0.65
<b>Total</b>		<b>14.11</b>

### VNI laggards

Stocks	% chg	± Point
VCB	-0.22	-0.28
PLX	-1.66	-0.20
VHC	-1.69	-0.07
PGV	-1.18	-0.07
QCG	-5.20	-0.06
STG	-4.14	-0.05
SCS	-1.91	-0.04
SJS	-1.95	-0.04
PDN	-3.36	-0.04
CLW	-19.34	-0.03
<b>Total</b>		<b>-0.87</b>

### Top bought by foreign

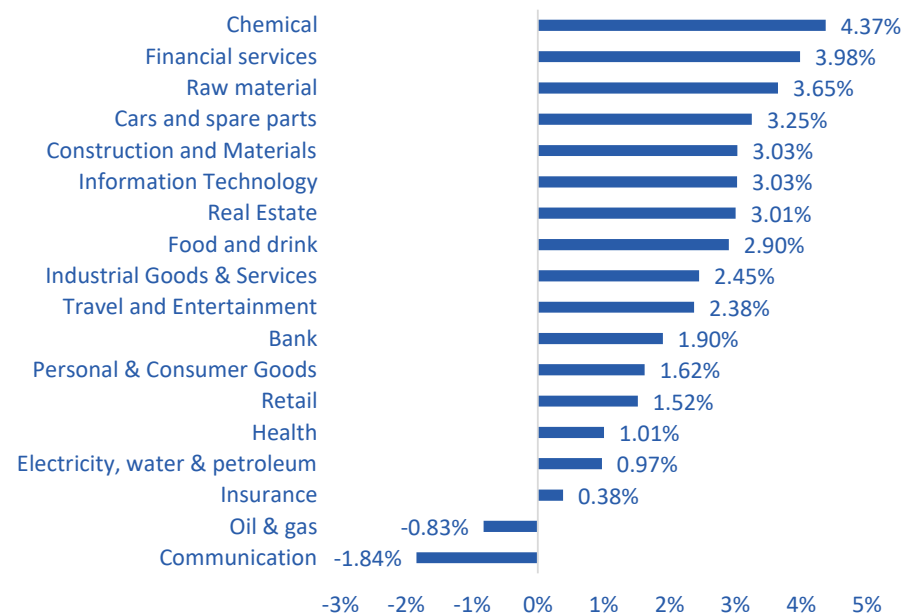
Stocks	Net value (VND bil)
DBC	47.92
FUEVFN	45.14
HAG	42.29
NLG	38.83
DGW	37.70
MSN	37.00
NVL	33.02
HSG	28.63
STB	24.88
HAX	19.87
<b>Total</b>	<b>355.27</b>

### Top sold by foreign

Stocks	Net value (VND bil)
VHM	-148.15
VNM	-72.80
FPT	-66.01
MWG	-58.24
CMG	-56.06
VRE	-45.66
VPB	-44.91
KBC	-40.56
VEA	-40.32
CTG	-37.37
<b>Total</b>	<b>-610.09</b>

### Sectors' movements

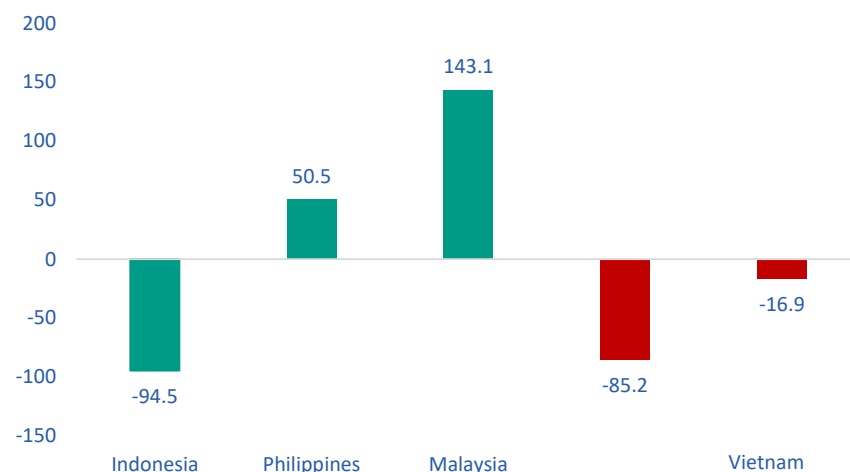
Sectors	% Day	%Week	% Month
Chemical	1.41%	4.37%	15.10%
Financial services	1.36%	3.98%	9.78%
Raw material	0.18%	3.65%	11.76%
Cars and spare parts	1.03%	3.25%	9.17%
Construction and Materials	0.75%	3.03%	6.95%



## CASHFLOW MOVEMENTS

### Foreign investors' cashflow in the ASEAN

	WTD	MTD	QTD	YTD
<b>Asia Region</b>				
<b>ASEAN 5</b>	<b>(3.0)</b>	<b>(717.5)</b>	<b>(2,340.5)</b>	<b>(2,826.9)</b>
Indonesia	-94.5	-495.7	-1636.2	49.5
Philippines	50.5	-26.8	-439	-276.4
Malaysia	143.1	-0.8	107.2	-1826.3
Thailand	-85.2	-193.7	-322.8	-724
Vietnam	-16.9	-0.5	-49.7	-49.7
<b>Other countries</b>	<b>2,743.4</b>	<b>2,204.1</b>	<b>(1,927.5)</b>	<b>16,323.6</b>
Korea	232.4	1240.7	3034.7	15223.5
Taiwan	3692.8	4568.4	-259.9	4469.5
India	-1181.4	-3604	-4701.1	-3342.8
Sri Lanka	(0.40)	(1.00)	(1.20)	(26.60)

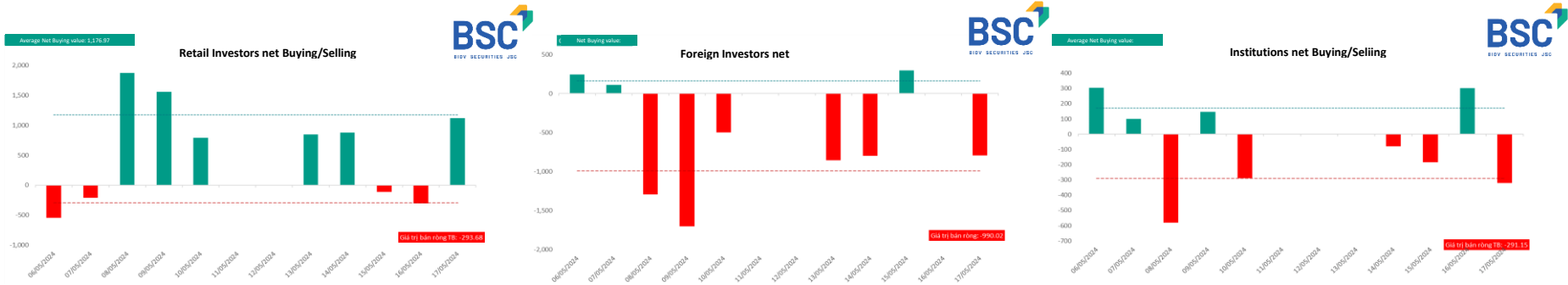


Source: Bloomberg, BSC Research

### Weekly details of ETFs' 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	W19
<b>Tổng</b>	(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)	(16.61)
<b>ETF ngoại</b>	(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	(7.07)
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	(10.16)
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	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	3.09
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	0.00
<b>ETF nội</b>	(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)	(9.54)
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)	(9.28)
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)	(0.26)
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)	0.00

# CASHFLOW MOVEMENT



Stock	Top Net Buying		Proprietary Trading		Top Net Selling		Stock	Top Net		Foreign Investors		Top Net Selling		Retail Investors			Top Net Selling	
	Kf	Volume	Valu	Stock	Volume	Value		Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value
DBC		7,247,500	239.09	MWG	1,576,601	(93.79)	MWG	12,759,745	769.30	VHM	18,753,939	(756.48)	VHM	17,716,639	714.96	MWG	(12,544,184)	(765.85)
TCB		2,652,661	130.54	HAH	2,000,361	(84.02)	NLG	3,516,819	152.55	CTG	12,567,037	(410.48)	CTG	11,509,521	375.81	DBC	(10,354,519)	(339.11)
VCB		869,520	79.99	STB	1,734,401	(46.48)	NVL	10,542,586	148.79	VPB	14,375,908	(273.21)	HDB	16,326,166	375.46	NLG	(4,286,514)	(184.39)
ACB		2,730,148	77.33	FUEVFN	1,189,900	(38.29)	HPG	2,841,412	91.21	KBC	6,034,093	(182.98)	ACB	13,363,797	374.83	SGT	(11,222,591)	(168.83)
VPB		3,578,099	68.79	YEG	2,500,000	(25.25)	DBC	2,698,319	87.04	VCB	1,821,255	(166.35)	HAH	7,894,796	328.71	DCM	(4,312,100)	(156.45)
HPG		1,728,973	53.86	FRT	128,300	(21.05)	HVN	3,717,575	78.13	CMG	2,659,561	(164.29)	MBB	10,592,026	244.11	HPG	(4,360,465)	(139.65)
GEX		2,374,700	53.09	DGC	133,900	(16.93)	DCM	2,077,900	75.08	MBB	6,905,659	(159.99)	FPT	1,855,829	242.22	HSG	(6,218,254)	(133.57)
VNM		745,200	49.91	PVT	506,500	(15.00)	HSG	3,215,554	69.64	PVD	4,393,542	(143.11)	VPB	9,530,309	179.63	NVL	(7,690,886)	(108.57)
E1FVN30		2,169,000	48.56	PVD	427,900	(14.22)	NKG	2,563,220	62.33	VRE	5,869,282	(132.42)	EVF	11,665,200	167.57	VNM	(1,453,524)	(98.11)
DCM		1,066,100	39.23	CTR	101,700	(13.56)	FUEVFN	1,660,010	53.14	GAS	1,655,726	(124.87)	VRE	6,925,383	156.20	TCB	(1,719,109)	(87.05)

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownership	Link
VCB	Bank	91.8	-0.90%	0.60	20,164.00	3.90	5,838.00	15.70	105,000	23.50%	<a href="#">Link</a>
BID	Bank	49.4	-0.50%	1.00	11,056.00	2.90	3,841.00	12.80	54,578	17.20%	<a href="#">Link</a>
VPB	Bank	19.4	0.00%	1.00	6,049.00	9.40	1,397.00	13.90	23,685	27.50%	<a href="#">Link</a>
TCB	Bank	49.8	-0.30%	1.10	6,887.00	12.40	5,600.00	8.90	-	22.30%	<a href="#">Link</a>
MBB	Bank	23.2	-0.60%	1.00	4,831.00	14.10	3,818.00	6.10	24,400	23.20%	<a href="#">Link</a>
STB	Bank	28.5	0.40%	1.00	2,112.00	8.00	4,206.00	6.80	31,200	23.40%	<a href="#">Link</a>
CTG	Bank	33.1	-0.30%	1.20	6,986.00	7.70	3,751.00	8.80	19,100	297.10%	<a href="#">Link</a>
ACB	Bank	28.2	0.00%	0.80	4,312.00	9.40	4,072.00	6.90	42,500	30.00%	<a href="#">Link</a>
SSI	Securities	36.4	0.80%	1.30	2,159.00	21.20	1,704.00	21.40	45,900	43.30%	<a href="#">Link</a>
IDC	IP	62.7	-1.30%	1.20	813.00	9.50	5,880.00	10.70	-	23.10%	<a href="#">Link</a>
HPG	Material	31.6	0.00%	1.20	7,221.00	35.60	1,601.00	19.70	23,300	25.40%	<a href="#">Link</a>
HSG	Material	21.8	1.60%	1.60	529.00	7.50	1,423.00	15.40	79,900	20.00%	<a href="#">Link</a>
VHM	Real estate	41	1.50%	1.00	6,991.00	21.40	5,074.00	8.10	38,900	18.10%	<a href="#">Link</a>
KDH	Real estate	36.9	0.30%	1.40	1,159.00	4.60	726.00	50.90	44,100	39.90%	<a href="#">Link</a>
NLG	Real estate	44	0.00%	1.50	665.00	5.40	1,040.00	42.30	46,100	48.50%	<a href="#">Link</a>
DGC	Chemicals	126.2	0.20%	1.60	1,884.00	10.90	7,845.00	16.10	85,000	19.50%	<a href="#">Link</a>
DCM	Fertilizer	37.3	0.50%	1.30	776.00	7.30	2,313.00	16.10	41,000	9.00%	<a href="#">Link</a>
GAS	O&G	75.7	-0.30%	0.60	6,833.00	2.90	4,688.00	16.10	36,000	2.30%	<a href="#">Link</a>
PVS	O&G	45.5	-0.20%	0.90	855.00	5.70	1,992.00	22.80	110,500	20.80%	<a href="#">Link</a>
PVD	O&G	32.6	0.00%	1.20	712.00	8.30	1,200.00	27.20	45,000	18.40%	<a href="#">Link</a>
POW	Utilities	11.2	0.90%	0.70	1,035.00	3.20	350.00	32.20	38,500	3.70%	<a href="#">Link</a>
VHC	Fishery	75.7	1.10%	1.20	668.00	4.00	3,774.00	20.10	29,000	31.40%	<a href="#">Link</a>
GMD	Logistics	84.8	0.50%	0.90	1,035.00	4.90	8,430.00	10.10	14,500	48.00%	<a href="#">Link</a>
VNM	Retail	67	-0.30%	0.60	5,503.00	11.00	4,408.00	15.20	81,700	51.20%	<a href="#">Link</a>
MSN	Retail	75.5	4.30%	1.30	4,467.00	36.50	215.00	350.60	27,700	26.30%	<a href="#">Link</a>
MWG	Retail	59.6	-0.50%	1.50	3,425.00	21.00	717.00	83.10	63,800	49.00%	<a href="#">Link</a>
PNJ	Retail	99.1	2.00%	1.00	1,303.00	9.40	5,860.00	16.90	83,500	49.00%	<a href="#">Link</a>
DGW	Retail	64	3.60%	1.90	420.00	9.70	2,200.00	29.10	90,900	23.50%	<a href="#">Link</a>
FPT	Technology	134.5	-0.70%	0.90	6,713.00	12.20	5,335.00	25.20	57,000	49.00%	<a href="#">Link</a>
CTR	Technology	134.4	0.30%	1.10	604.00	2.60	4,582.00	29.30	108,000	10.20%	<a href="#">Link</a>

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.

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	24.3	0.40%	0.90	2,782.00	7.90	3,809.00	6.40	1.50	18.50%	25.40%
VIB	Bank	22.3	0.00%	1.20	2,223.00	3.80	3,315.00	6.70	1.50	20.50%	24.30%
TPB	Bank	18.4	0.30%	1.30	1,592.00	8.80	2,050.00	9.00	1.20	28.80%	13.70%
MSB	Bank	14.3	-0.30%	1.20	1,124.00	2.30	2,310.00	6.20	0.90	29.60%	16.00%
EIB	Bank	17.8	-0.30%	1.10	1,214.00	3.40	1,147.00	15.50	1.30	3.50%	10.10%
HCM	Securities	29.5	0.70%	1.60	816.00	8.80	1,175.00	25.10	2.40	32.30%	8.30%
VCI	Securities	49.2	0.90%	1.80	846.00	9.70	1,409.00	34.90	2.60	20.50%	7.10%
VND	Securities	21.9	4.00%	1.60	1,048.00	18.70	2,057.00	10.60	1.60	19.80%	13.10%
BID	Bank	49.4	-0.50%	1.00	11,056.00	2.90	3,841.00	12.80	2.30	17.20%	20.30%
SHS	Securities	19.6	1.00%	1.70	626.00	14.10	1,076.00	18.20	1.50	9.80%	5.70%
LCG	Construction	12.1	0.40%	1.50	92.00	1.60	655.00	18.50	0.90	2.20%	4.60%
HUT	Construction	17.4	-0.60%	1.50	610.00	1.10	73.00	238.10	1.40	0.00%	0.70%
CTD	Construction	71	4.00%	1.20	278.00	6.60	2,709.00	26.10	0.80	45.00%	2.30%
HHV	Construction	13.2	0.40%	1.50	213.00	2.30	833.00	15.80	0.60	8.70%	4.20%
C4G	Construction	10.1	0.00%	1.40	-	0.20	433.00	23.30	1.00	0.00%	4.90%
DIG	IP	29.2	1.90%	1.90	701.00	21.30	(38.00)	-761.90	2.30	5.00%	2.10%
CEO	IP	19.3	0.50%	1.30	390.00	4.70	312.00	61.90	1.60	5.20%	2.40%
KBC	IP	30.8	1.00%	1.60	929.00	6.70	1,262.00	24.40	1.20	22.70%	11.70%
VGC	IP	55	0.90%	1.30	969.00	0.90	2,746.00	20.00	2.50	5.30%	12.50%
SZC	IP	43.2	1.10%	1.20	306.00	3.40	1,514.00	28.60	2.60	3.30%	13.40%
SIP	IP	90.2	-1.10%	1.30	644.00	0.80	5,701.00	15.80	3.80	1.10%	26.90%
PHR	IP	60.4	-1.00%	1.10	322.00	1.30	3,448.00	17.50	2.10	18.20%	18.30%
GVR	IP	33.4	2.50%	1.50	5,243.00	8.30	628.00	53.10	2.40	0.50%	6.20%
NKG	Material	24.8	1.00%	1.70	257.00	6.00	1,222.00	20.30	1.20	14.30%	2.30%
BMP	Chemicals	112.8	-5.30%	1.00	363.00	1.20	11,594.00	9.70	3.20	84.30%	39.10%
IJC	Real estate	14.5	2.10%	1.50	215.00	2.80	865.00	16.80	1.20	5.20%	10.30%
DXG	Real estate	17.4	0.90%	1.90	493.00	6.40	420.00	41.40	0.80	20.20%	1.10%
VRE	Real estate	23.1	2.00%	1.20	2,063.00	9.90	1,966.00	11.70	1.30	28.00%	12.40%
PDR	Real estate	26	1.00%	1.90	894.00	7.40	964.00	27.00	2.00	6.40%	7.20%
CSV	Chemicals	64.3	-0.20%	1.60	112.00	1.50	4,370.00	14.70	1.90	3.70%	16.10%

## BSC 50 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 ownership	ROE (%)
DHC	Chemicals	40.9	4.50%	1.10	129.00	2.80	3,461.00	11.80	1.70	37.70%	17.20%
PLX	O&G	38	-0.70%	1.00	1,895.00	4.10	2,570.00	14.80	1.60	17.60%	10.70%
PLC	O&G	29.1	1.70%	1.50	92.00	0.60	1,112.00	26.20	1.80	0.40%	8.40%
BSR	O&G	19.6	0.50%	1.10	-	5.20	2,588.00	7.60	1.00	0.00%	15.60%
DRC	Tyre	33.4	-0.30%	0.70	156.00	2.50	2,286.00	14.60	2.10	12.90%	13.20%
PC1	Utilities	27.7	0.70%	1.30	339.00	2.70	651.00	42.50	1.20	7.10%	4.10%
HDG	Utilities	29.3	6.90%	1.30	352.00	8.90	2,061.00	14.20	1.20	17.40%	12.90%
GEX	Utilities	22.9	1.80%	1.90	766.00	10.10	625.00	36.70	0.90	9.60%	4.10%
QTP	Utilities	17	0.00%	0.60	-	0.20	1,549.00	11.00	1.40	1.20%	10.80%
REE	Utilities	68	-0.90%	0.90	1,092.00	4.00	4,706.00	14.50	1.30	49.00%	13.90%
ANV	Fishery	31.2	1.50%	1.40	164.00	1.50	(252.00)	-123.70	1.50	1.60%	1.50%
PTB	Fishery	70.9	-0.10%	0.70	186.00	1.40	4,765.00	14.90	1.70	24.90%	10.60%
PVT	Logistics	30	0.90%	0.90	415.00	9.80	3,150.00	9.40	1.00	13.00%	14.30%
VSC	Logistics	21.4	1.40%	1.50	225.00	3.50	532.00	40.30	1.70	1.50%	6.20%
HAH	Logistics	43.1	2.90%	1.40	179.00	10.50	3,081.00	14.00	1.40	4.00%	12.10%
VTP	Logistics	84.9	3.90%	1.30	406.00	7.50	2,980.00	28.50	6.30	7.30%	25.60%
DBC	Retail	33.4	6.40%	1.70	318.00	26.80	1,729.00	19.30	1.70	3.80%	0.50%
FRT	Retail	165.7	0.10%	0.80	887.00	3.90	(2,548.00)	-65.00	11.00	35.50%	11.80%
QNS	Retail	48.8	0.20%	0.70	-	1.40	6,737.00	7.20	2.00	15.20%	27.30%
DPM	Fertilizer	35.1	0.30%	1.20	540.00	3.60	1,372.00	25.60	1.20	8.40%	4.20%
TNG	Textile	25.4	0.80%	1.10	113.00	4.30	1,981.00	12.80	1.60	20.60%	12.50%

*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, Logistics, 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.



## DISCLAIMER

*The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).*

### **BSC Headquarters**

8th, 9th floor, ThaiHoldings Tower,  
210 Tran Quang Khai street, Hanoi, Vietnam  
Tel: (024) 3935 2722  
Fax: (024) 2220 0669

### **Ho Chi Minh City branch**

4th, 9th Floor, President Place Tower,  
93 Nguyen Cong Tru Street, I District, Ho Chi Minh City, Vietnam  
Tel: (028) 3821 8885  
Fax: (028) 3821 8879

### **For BSC Research**

BSC Research Department  
[hn.ptnc@bsc.com.vn](mailto:hn.ptnc@bsc.com.vn)  
(+84) 39352722 - Ext 108

### **For Institutional Clients**

Investment Consulting and Brokerage  
[hn.tvdt.khtc@bsc.com.vn](mailto:hn.tvdt.khtc@bsc.com.vn)  
(024) 39264 659

### **For Individual Clients**

i-Center  
[i-center@bsc.com.vn](mailto:i-center@bsc.com.vn)  
(024) 39264 660

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>

# BSC NETWORK

1

2

3

4

5

## THÔNG TIN ĐĂNG KÝ

Nhập các thông tin quan trọng sau để đăng ký mở tài khoản Chứng khoán online và dùng để xác thực giao dịch của Quý khách trong tương lai:

Họ tên (\*)

Ngày sinh (\*)

CMTND/CCCD (\*)

Ngày cấp (\*)

Nơi cấp (\*)

Số điện thoại (\*)

Email (\*)

Địa chỉ liên hệ (\*)

Tỉnh/Thành phố (\*)

Quận/Huyện (\*)

Phường/Xã (\*)

Thông tin người giới thiệu (email/số tài khoản tại BSC)




Customers can join the investor community by scanning the QR code above and clicking on the image below to fill in the registration form.