



BSC WEEKLY REVIEW
WEEK 26 (24/06-28/06/24)

*Assessment of BlackRock's announcement
to dissolve the iShares ETF fund*

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	21/06/2024	% Day	%Week	% Month	% Year
US (S&P500)	5,464.6	-0.2%	0.6%	3.0%	24.7%
EU (EURO STOXX 50)	4,907.3	-0.8%	1.4%	-2.3%	14.0%
China (SHCOMP)	2,998.1	-0.2%	-1.1%	-5.1%	-6.2%
Japan (NIKKEI)	38,596.5	-0.1%	-0.6%	-0.1%	16.0%
Korea (KOSPI)	2,784.3	-0.8%	0.9%	2.2%	7.3%
Singapore (STI)	3,306.0	0.2%	0.3%	-0.1%	2.6%
Thailand (SET)	1,306.4	0.6%	0.0%	-4.7%	-13.4%
Phillipines (PCOMP)	6,158.5	-2.9%	-3.5%	-6.8%	-3.8%
Malaysia (KLCI)	1,590.4	-0.1%	-1.1%	-2.0%	14.0%
Indonesia (JCI)	6,880.0	0.9%	2.2%	-4.7%	3.4%
Vietnam (VNI)	1,282.0	0.0%	0.2%	1.2%	13.9%
Vietnam (HNX)	244.4	0.2%	0.2%	-0.3%	5.4%
Vietnam (UPCOM)	100.6	1.3%	2.6%	6.2%	17.6%

GLOBAL STOCK MARKETS

Global key indexes are heading towards new highs this week

The artificial intelligence boom continues to push the US stock market to unprecedented highs. Commodity, exchange rates, and bond markets are almost flat, with data showing the US economy is weakening.

- The US stock market increased by an average of 2%, EU600 by +1.3%, while Asia decreased, with Nikkei225 down by -0.7% and CSI300 by -1%.
- Commodity index +0.02%; oil prices +3.9%, gold +1.4%; agricultural prices decreased: wheat -6.3%, cocoa -5.1%.
- DXY index +0.2% and 10y US bond yield flat at 0.02% for the week.

The UK CPI dropped from 2.3% in April to 2% in May. Cooling food prices were the main driver for the inflation drop. Despite this, during its June 20 meeting, the Bank of England (BOE) decided to maintain the interest rate at 5.25%, where it has been since August 2023. With many large countries currently struggling with persistent inflation, the BOE is remaining cautious and waiting to see if inflation will sustain the 2% level in the upcoming months. US final GDP release, initial unemployment claims, the U.S. core PCE index, and the CPI figures for Australia and Canada are among the important data points next week.

Commodity markets' movements

Commodities	Unit	21/06/2024	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,322.0	-1.6%	0.8%	-1.5%	15.1%
Silver	USD/ozt	29.6	-3.9%	2.0%	3.3%	22.7%
HRC steel	USD/T.	721.0	-0.6%	-1.9%	-7.9%	-34.0%
Aluminium	USD/MT	2,478.0	-0.3%	-0.9%	-1.8%	9.5%
Nickel	USD/MT	17,055.4	-1.1%	-2.0%	-10.0%	-20.6%
Iron ore	CNY/MT	843.5	-0.7%	-1.3%	-8.6%	1.4%
Brent	USD/bbl.	85.2	-0.5%	3.0%	3.5%	13.3%
WTI	USD/bbl.	80.7	-1.8%	2.7%	3.5%	13.5%
Gasoline	USd/gal.	251.4	0.5%	4.1%	2.2%	1.7%
Coal	USD/MT	132.1	-1.4%	-2.0%	-7.4%	-19.4%
Soybean	USd/bu.	1,160.5	0.5%	-2.4%	-3.2%	-17.2%
Rubber	JPY/kg	346.8	-0.5%	-0.9%	10.6%	70.2%
Sugar	USD/MT	558.2	1.0%	-1.6%	0.9%	-22.1%

Source: Bloomberg

VIETNAM STOCK MARKET

The VN-Index experienced a fluctuating week due to ETF portfolio restructuring

The VN-Index rose by 0.16%, with liquidity increasing by 8% compared to the previous week. The market saw volatile trading around the 1,280-point level.

- The market received numerous updates from the National Assembly session and government directives.
 - The market is divided with 6/18 sectors gaining points. Funds shifted into the tourism, entertainment, and auto parts sectors, while profit-taking occurred in financial services, food and beverage, and oil and gas sectors.
 - Foreign investors net sold USD 187 million, a decrease of USD 22 million from the previous week. Net selling value is expected to narrow as Fubon raises funds and resumes net buying. The sideways market still creates opportunities for cash flow to shift. Investors should maintain a suitable investment ratio but might consider trading strategies that involve buying low and selling high within narrow price fluctuations.
- Resolution 93/NQ-CP continues to emphasize the primary tasks of fostering growth, controlling inflation, and stabilizing macroeconomy, thereby striving to achieve the upper range of the National Assembly's growth target of 6-6.5%, keeping inflation at the lower range of 4-4.5%, resolving difficulties in production, business activities, and real estate sector, offering tax and land use fee deferrals and reductions, and promoting credit growth and public investment disbursement.

WEEKLY TOPIC: Assessment of BlackRock's announcement to dissolve the iShares ETF fund

On June 7, 2024, BlackRock announced updates regarding the iShares Frontier and Select EM ETF - where Vietnamese stocks constitute the highest proportion (28%) of its total assets (USD 425 million) – The announcement stated that the ETF would cease trading and no longer accept creation and redemption orders after the market closes on 31/03/2025 (subject to change). Since the announcement, the ETF has been actively liquidating its stocks and gradually selling off its portfolio assets. BSC Research assesses that the dissolution of this ETF will not significantly impact the Vietnamese stock market. Investment funds and regulatory authorities have the opportunity to review and redefine long-term goals for the market during this period.

1. The Operation Progress and Reasons for the Termination of the iShares ETF

- Development of ETF ishares

Initially launched on 13/09/2012, as the iShares MSCI Frontier Markets 100 ETF, the ETF referenced the MSCI Frontier Markets 100 Index. After over 08 years of operation, the fund expanded its investment scope to include both emerging and frontier markets, leading to a name change in 03/2021 to iShares MSCI Frontier and Select EM ETF, now tracking the MSCI Frontier & Emerging Markets Select Index.

Table 01: iShares ETF summary of switching between the two reference

	iShare MSCI Frontier 100 ETF	iShares MSCI Frontier and Select EM ETF
Chỉ số tham chiếu	MSCI Frontier Markets 100	MSCI Frontier & Emerging Markets Select Index
Đặc điểm	Tập trung vào TTCK cận biên (Frontier)	Thêm TTCK mới nổi (Emerging)
Sự thay đổi đáng chú ý của bộ chỉ số mới	1. Ít nhất 60 chứng khoán cho Frontier Market 2. Số lượng chứng khoán Emerging Market không quá 1/3 so với Frontier 3. Tỷ trọng: 80% Frontier và 20% Emerging 4. Giới hạn theo quốc gia: Tối đa 40% tổng danh mục với 02 quốc gia Frontier lớn nhất và 5% cho mỗi quốc gia Emerging 5. Quốc gia Emerging market phải đáp ứng 02 điều kiện trong bộ chỉ số quy định - không phải quốc gia EM nào cũng được đưa vào bộ chỉ số	
Thời điểm áp dụng	Kể từ khi hoạt động	01/03/2021

Source: Tổng hợp, BSC Research

Chart 01: Trends in AUM and fund inflows/outflows from 2012 to present (monthly data)



Source: Bloomberg, BSC Research

Since the shift in focus and reference index, the ETF experienced a period of significant net growth in AUM from November 2022 to the end of March 2023 - This period coincided with the Vietnamese stock market hitting a low point (with Vietnam being the largest component of the ETF's portfolio) totaling USD 388 million. However, from that peak until BlackRock's dissolution announcement, investors consistently withdrew a net total of nearly **USD 350 million** from the fund for various reasons.

WEEKLY TOPIC: Assessment of BlackRock's announcement to dissolve the iShares ETF fund

- Why did iShares ETF cease operations?

According to the announcement on 07/06/2024, BlackRock stated that it would dissolve 15 mutual funds and ETFs based in the United States (including the iShares ETF), in order to align with BlackRock's investment goals. This decision was made after an assessment of the operating and regulatory environment, as well as the needs of the investors the funds serve. The termination of the iShares ETF may stem from several reasons:

+ Strategic Shift and Focus for Efficiency: BlackRock, being a leading global asset management firm, offers over 600 mutual funds and ETFs in the United States, catering to various markets. Besides changes in the investment environment, client requirements are evolving and the performance of other asset channels truly impressive —exemplified by the launch of the long-awaited Bitcoin ETF—prompted BlackRock to reassess and dissolve underperforming funds.

+ iShares Ambitious Multi-Objective Investment Approach: Since transitioning to the new index, the portfolio of the iShares ETF has become more diversified, aiming at including some stocks from emerging markets rather than solely focusing on frontier markets as before (even though the idea behind this transition was to enhance attractiveness and attract more investors to buy fund shares). Over-diversification has made the fund's investment portfolio too spread out, failing to highlight the investment objectives that the fund aims to achieve.

+ Inefficient Performance: According to Bloomberg data, the performance of the iShares ETF has been inefficient when compared to ETFs referencing the S&P 500 index and the VN30 index (representing the country with the largest stock proportion in the index basket). This has been the main factor preventing the fund from attracting additional capital, as U.S. investors have more effective investment options available. In contrast, looking at the Fubon ETF (Taiwan) - the largest scale ETF in the Vietnamese stock market and tracking the FTSE Vietnam 30 Index provided by FTSE - it has been performing very well in raising additional capital from domestic investors, despite Taiwan's stock market being in a very impressive growth phase.

Table 02: Comparison of iShares performance correlation with ETF S&P500, VN30

 BSC BIDV SECURITIES JSC	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (ytd)*	Annual Rate
ETF iShares	22.16%	-8.71%	-19.19%	-0.16%	33.28%	-21.04%	16.06%	-6.57%	21.73%	-26.26%	3.27%	5.08%	0.01%
ETF S&P500	29.69%	11.29%	-0.81%	9.64%	19.44%	-7.18%	28.78%	16.12%	27.04%	-19.53%	24.36%	34.27%	13.23%
ETF E1			-2.89%	4.61%	59.73%	-13.43%	3.19%	22.28%	45.21%	-35.27%	9.20%	13.31%	6.80%

Lưu ý: chưa tính tái đầu tư cổ tức và quy chiếu về đơn vị tiền tệ là USD; * tính đến ngày 20/06/2024

Nguồn: Bloomberg, BSC Research

According to Bloomberg data, the performance of the iShares ETF has been inefficient when compared to ETFs referencing the S&P 500 index and the VN30 index (representing the country with the largest stock proportion in the index basket). This has been the main factor preventing the fund from attracting additional capital, as U.S. investors have more effective investment options available. In contrast, looking at the Fubon ETF (Taiwan) - the largest scale ETF in the Vietnamese

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- There is **no significant concern regarding the liquidation**: Currently, the asset scale in Vietnam of the iShares ETF is negligible. Especially from 07/06 to 18/06/2024, this fund reduced its Vietnamese stock allocation sharply from 28% to 13.77% (equivalent to remaining value of about USD 50.22 million ~ 1,256 billion VND) – The strongest selling pressure occurred during 10-11/06/2024, after which the asset liquidation slowed down, maintaining at 13.77% based on the latest data disclosed by the fund (Table 03).

The net selling pressure from the iShares ETF is expected to decrease in the near future and will not significantly affect investor sentiment in the market. Instead, investors should pay closer attention to the movements of active funds and large-scale ETFs in the market such as Fubon, Diamond... (Table 04).

Table 03: Update on capital withdrawal situation of iShares ETF from 07/06 to 18/06/2024

STT	Mã	Tỷ trọng								SLCP đang nắm giữ								SLCP thay đổi		
		07/06	10/06	11/06	12/06	13/06	14/06	17/06	18/06	07/06	10/06	11/06	12/06	13/06	14/06	17/06	18/06	10/06 vs 07/06	11/06 vs 10/06	18/06 vs 11/06
1	HPG	3.26%	2.73%	1.62%	1.62%	1.62%	1.62%	1.61%	1.61%	12,055,233	8,463,133	5,428,733	5,370,833	5,370,833	5,312,933	5,177,833	5,177,833	(3,592,100)	(3,034,400)	(250,900)
2	VHM	2.11%	2.00%	1.02%	1.02%	1.01%	1.02%	1.01%	1.01%	5,854,188	4,730,188	2,618,588	2,590,688	2,590,688	2,562,788	2,497,688	2,497,688	(1,124,000)	(2,111,600)	(120,900)
3	VIC	1.81%	1.99%	1.43%	1.27%	1.10%	0.91%	0.84%	0.83%	4,514,734	4,154,034	3,284,834	2,870,234	2,500,234	2,082,234	1,890,734	1,890,734	(360,700)	(869,200)	(1,394,100)
4	VNM	1.89%	1.70%	0.92%	0.92%	0.92%	0.91%	0.91%	0.90%	3,029,474	2,308,874	1,358,974	1,344,574	1,344,574	1,330,174	1,296,574	1,296,574	(720,600)	(949,900)	(62,400)
5	MSN	1.78%	1.35%	0.88%	0.88%	0.89%	0.87%	0.87%	0.86%	2,483,956	1,612,256	1,123,256	1,111,256	1,111,256	1,099,256	1,071,256	1,071,256	(871,700)	(489,000)	(52,000)
6	VCB	1.19%	0.79%	0.59%	0.59%	0.59%	0.59%	0.59%	0.58%	1,461,510	818,610	664,210	657,310	657,310	650,410	634,310	634,310	(642,900)	(154,400)	(29,900)
7	SSI	1.28%	0.73%	0.66%	0.66%	0.66%	0.65%	0.65%	0.66%	3,910,541	1,837,341	1,786,941	1,768,041	1,768,041	1,749,141	1,705,041	1,705,041	(2,073,200)	(50,400)	(81,900)
8	VRE	0.74%	0.65%	0.36%	0.36%	0.35%	0.35%	0.35%	0.34%	3,602,280	2,698,280	1,617,880	1,600,780	1,600,780	1,583,680	1,543,780	1,543,780	(904,000)	(1,080,400)	(74,100)
9	VJC	0.64%	0.54%	0.31%	0.31%	0.31%	0.31%	0.30%	0.30%	636,590	458,390	287,390	284,390	284,390	281,390	274,390	274,390	(178,200)	(171,000)	(13,000)
10	DGC	0.75%	0.53%	0.37%	0.38%	0.38%	0.37%	0.40%	0.39%	664,294	395,394	301,994	298,994	298,994	295,994	288,994	288,994	(268,900)	(93,400)	(13,000)
11	KDH	0.47%	0.39%	0.24%	0.24%	0.24%	0.23%	0.24%	0.24%	1,366,396	949,796	616,196	609,596	609,596	602,996	587,596	587,596	(416,600)	(333,600)	(28,600)
12	VND	0.56%	0.31%	0.28%	0.28%	0.28%	0.28%	0.27%	0.27%	3,396,687	1,595,787	1,551,787	1,535,287	1,535,287	1,518,787	1,480,287	1,480,287	(1,800,900)	(44,000)	(71,500)
13	VCI	0.50%	0.30%	0.27%	0.27%	0.26%	0.25%	0.25%	0.26%	1,129,170	530,370	515,970	510,570	510,570	505,170	492,570	492,570	(598,800)	(14,400)	(23,400)
14	NVL	0.47%	0.29%	0.23%	0.23%	0.23%	0.22%	0.22%	0.22%	3,449,633	1,845,233	1,569,233	1,552,433	1,552,433	1,535,633	1,496,433	1,496,433	(1,604,400)	(276,000)	(72,800)
15	POW	0.44%	0.25%	0.22%	0.22%	0.22%	0.22%	0.24%	0.24%	3,445,740	1,618,440	1,573,640	1,556,840	1,556,840	1,540,040	1,500,840	1,500,840	(1,827,300)	(44,800)	(72,800)
16	KDC	0.31%	0.23%	0.15%	0.15%	0.16%	0.15%	0.15%	0.15%	505,072	319,772	228,472	226,072	245,117	242,717	237,117	237,117	(185,300)	(91,300)	8,645
17	BID	0.35%	0.23%	0.17%	0.17%	0.18%	0.17%	0.17%	0.17%	788,103	440,603	358,603	355,003	355,003	351,403	343,003	343,003	(347,500)	(82,000)	(15,600)
18	DIG	0.40%	0.23%	0.20%	0.20%	0.21%	0.20%	0.20%	0.20%	1,585,154	744,854	724,854	717,354	717,354	709,854	692,354	692,354	(840,300)	(20,000)	(32,500)
19	PVS	0.38%	0.22%	0.20%	0.20%	0.19%	0.19%	0.19%	0.19%	932,298	438,298	426,298	421,798	421,798	417,298	406,798	406,798	(494,000)	(12,000)	(19,500)
20	SHB	0.40%	0.22%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	3,667,903	1,723,203	1,676,003	1,658,303	1,658,303	1,640,603	1,599,303	1,599,303	(1,944,700)	(47,200)	(76,700)
21	SHS	0.38%	0.22%	0.20%	0.20%	0.20%	0.19%	0.19%	0.19%	2,213,350	1,040,050	1,011,250	1,000,450	1,000,450	989,650	964,450	964,450	(1,173,300)	(28,800)	(46,800)
22	GEX	0.40%	0.22%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	1,835,784	862,984	839,784	831,084	831,084	822,084	801,084	801,084	(972,800)	(23,200)	(38,700)
23	KOS	0.21%	0.22%	0.17%	0.15%	0.13%	0.10%	0.10%	0.10%	574,000	500,700	437,900	375,900	317,800	248,500	242,200	242,200	(73,300)	(62,800)	(195,700)
24	VIX	0.36%	0.21%	0.19%	0.19%	0.19%	0.18%	0.18%	0.18%	2,181,700	1,025,100	997,100	986,600	986,600	976,100	951,600	951,600	(1,156,600)	(28,000)	(45,500)
25	KBC	0.35%	0.19%	0.17%	0.17%	0.17%	0.17%	0.17%	0.16%	1,188,160	558,060	542,860	537,160	537,160	531,460	518,160	518,160	(630,100)	(15,200)	(24,700)
26	VPI	0.25%	0.19%	0.12%	0.12%	0.13%	0.12%	0.12%	0.12%	470,480	303,780	213,780	211,680	211,680	209,580	204,680	204,680	(166,700)	(90,000)	(9,100)
27	DBC	0.32%	0.18%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	984,900	462,700	449,900	445,100	445,100	440,300	429,100	429,100	(522,200)	(12,800)	(20,800)
28	PVD	0.32%	0.18%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	1,085,234	510,234	496,634	491,534	491,534	486,434	474,534	474,534	(575,000)	(13,600)	(22,100)

Source: Bloomberg, BSC Research

WEEKLY TOPIC: Assessment of BlackRock's announcement to dissolve the iShares ETF fund

Table 03: Update on capital withdrawal situation of iShares ETF from 07/06 to 18/06/2024 (continued)

STT	Mã	Tỷ trọng								SLCP đang nắm giữ								SLCP thay đổi		
		07/06	10/06	11/06	12/06	13/06	14/06	17/06	18/06	07/06	10/06	11/06	12/06	13/06	14/06	17/06	18/06	10/06 vs 07/06	11/06 vs 10/06	18/06 vs 11/06
29	EIB	0.33%	0.18%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	1,829,234	859,734	836,534	827,834	827,834	819,134	798,834	798,834	(969,500)	(23,200)	(37,700)
30	FRT	0.30%	0.17%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	193,045	91,145	88,745	87,845	87,845	86,945	84,845	84,845	(101,900)	(2,400)	(3,900)
31	VHC	0.28%	0.16%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	415,480	196,080	191,280	189,480	189,480	187,680	183,480	183,480	(219,400)	(4,800)	(7,800)
32	NKG	0.27%	0.16%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	1,157,500	544,500	530,100	524,700	524,700	519,300	506,700	506,700	(613,000)	(14,400)	(23,400)
33	PDR	0.28%	0.16%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	1,188,036	558,036	542,836	537,136	537,136	531,436	518,136	518,136	(630,000)	(15,200)	(24,700)
34	HAG	0.27%	0.15%	0.13%	0.13%	0.13%	0.13%	0.13%	0.12%	2,027,100	952,300	925,900	916,000	916,000	906,100	883,000	883,000	(1,074,800)	(26,400)	(42,900)
35	CTR	0.22%	0.15%	0.11%	0.11%	0.12%	0.13%	0.13%	0.13%	174,700	102,800	80,400	79,800	79,800	79,200	77,800	77,800	(71,900)	(22,400)	(2,600)
36	HSG	0.25%	0.15%	0.13%	0.13%	0.13%	0.14%	0.14%	0.14%	1,161,740	545,740	531,340	525,940	525,940	520,540	507,940	507,940	(616,000)	(14,400)	(23,400)
37	SJS	0.13%	0.15%	0.13%	0.12%	0.11%	0.11%	0.11%	0.11%	231,200	213,600	201,200	183,600	179,000	171,200	161,600	161,600	(17,600)	(12,400)	(39,600)
38	DBD	0.13%	0.14%	0.12%	0.10%	0.09%	0.06%	0.06%	0.06%	257,100	238,900	221,700	176,900	159,700	115,800	108,500	135,625	(18,200)	(17,200)	(86,075)
39	DXG	0.25%	0.14%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	1,601,310	752,910	732,110	724,310	724,310	716,510	698,310	698,310	(848,400)	(20,800)	(33,800)
40	SBT	0.19%	0.13%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	1,694,797	1,005,097	768,897	760,797	760,797	752,697	733,797	733,797	(689,700)	(236,200)	(35,100)
41	PVT	0.22%	0.13%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	785,460	369,360	359,760	356,160	356,160	352,560	344,160	344,160	(416,100)	(9,600)	(15,600)
42	FTS	0.23%	0.13%	0.12%	0.12%	0.12%	0.11%	0.11%	0.11%	523,040	246,240	239,840	237,440	237,440	235,040	229,440	229,440	(276,800)	(6,400)	(10,400)
43	VCG	0.23%	0.13%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	1,068,488	502,788	489,188	484,088	484,088	536,478	523,178	523,178	(565,700)	(13,600)	33,900
44	SAB	0.21%	0.12%	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%	327,660	153,960	149,960	148,460	148,460	146,960	143,460	143,460	(173,700)	(4,000)	(6,500)
45	EVF	0.23%	0.12%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	1,540,400	724,300	704,300	696,800	696,800	689,300	671,800	671,800	(816,100)	(20,000)	(32,500)
46	TCH	0.23%	0.12%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	1,237,500	581,800	565,800	559,800	559,800	553,800	539,800	539,800	(655,700)	(16,000)	(26,000)
47	PC1	0.22%	0.12%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	832,315	390,915	380,515	376,615	376,615	372,715	363,615	363,615	(441,400)	(10,400)	(16,900)
48	DGW	0.21%	0.12%	0.11%	0.11%	0.11%	0.10%	0.10%	0.10%	356,600	167,500	163,500	162,000	162,000	160,500	157,000	157,000	(189,100)	(4,000)	(6,500)
49	DPM	0.21%	0.12%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	573,000	269,400	262,200	259,500	259,500	256,800	250,500	250,500	(303,600)	(7,200)	(11,700)
50	IDC	0.20%	0.11%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	344,850	162,550	158,550	157,050	157,050	155,550	152,050	152,050	(182,300)	(4,000)	(6,500)
51	GAS	0.16%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	214,040	100,740	98,340	97,440	97,440	96,540	94,440	94,440	(113,300)	(2,400)	(3,900)
52	HDG	0.12%	0.07%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	377,985	178,185	173,385	171,585	171,585	169,785	165,585	165,585	(199,800)	(4,800)	(7,800)
53	CEO	0.12%	0.07%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	713,700	335,200	326,400	323,100	323,100	319,800	312,100	312,100	(378,500)	(8,800)	(14,300)
54	HUT	0.10%	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	594,300	279,100	271,900	269,200	269,200	266,500	260,200	260,200	(315,200)	(7,200)	(11,700)
55	DCM	0.11%	0.06%	0.06%	0.06%	0.06%	0.05%	0.06%	0.06%	311,500	146,700	142,700	141,200	141,200	139,700	136,200	136,200	(164,800)	(4,000)	(6,500)
Tổng		28.02%	20.70%	14.66%	14.46%	14.27%	13.88%	13.84%	13.77%											

Source: Bloomberg, BSC Research

Table 04: Net increase/decrease of main ETFs on Vietnam stock market from 2023 - June 2024

	AUM (Mil. USD)	Jan_23	Feb_23	Mar_23	Apr_23	May_23	Jun_23	July_23	Aug_23	Sep_23	Oct_23	Nov_23	Dec_23	2023	Jan_24	Feb_24	Mar_24	Apr_24	May_24	Jun_24	6T24
Total	3,152	132.95	49.37	71.06	(34.46)	(51.16)	12.66	(1.84)	(142.51)	(85.00)	8.48	(4.45)	(88.30)	(133.22)	(76.49)	(34.87)	(196.52)	(103.53)	(123.62)	(75.37)	(535.02)
Foreign ETFs	2,232	72.52	47.99	87.04	(19.86)	(16.16)	14.84	3.77	(67.14)	(35.04)	52.94	10.99	(17.39)	134.50	(17.22)	(9.92)	(55.26)	(42.23)	(23.13)	(58.90)	(147.76)
Fubon	783	1.48	0.00	64.91	3.83	1.46	(0.98)	(7.44)	(53.33)	(23.91)	9.15	11.94	18.89	26.00	0.77	8.29	(33.90)	2.07	(30.31)	(38.45)	(53.08)
VNM	523	85.49	3.70	5.15	(25.13)	(4.84)	11.90	16.23	0.00	(2.66)	51.53	(5.39)	(5.45)	130.53	(1.93)	1.29	0.00	0.00	0.00	(5.18)	(0.64)
FTSE	317	27.62	20.27	5.10	4.38	0.80	7.30	1.38	(7.96)	0.00	(7.74)	2.45	(0.21)	53.39	3.81	(12.58)	(20.20)	(16.21)	7.18	(5.25)	(38.00)
Kim	214	(68.40)	17.00	6.20	(2.60)	0.00	4.10	0.00	0.00	0.00	0.00	0.00	0.00	(43.70)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premia	10	0.00	0.00	0.30	0.00	0.00	0.00	0.00	(0.90)	0.00	0.00	(0.30)	0.00	(0.90)	(0.63)	0.00	(1.16)	(2.96)	0.00	0.00	(4.75)
iShare (VN-14%)	384	26.33	7.03	5.38	(0.35)	(13.59)	(7.48)	(6.40)	(4.95)	(8.47)	0.00	2.29	(30.61)	(30.83)	(19.23)	(6.92)	0.00	(25.13)	0.00	(10.02)	(51.28)
Vietnam ETFs	921	60.42	1.38	(15.99)	(14.60)	(35.00)	(2.18)	(5.61)	(75.37)	(49.96)	(44.46)	(15.44)	(70.91)	(267.72)	(59.27)	(24.95)	(141.26)	(61.30)	(100.49)	(16.47)	(387.27)
Diamond	583	28.96	(2.03)	(4.87)	(11.50)	(17.80)	9.20	(2.85)	(35.88)	(32.71)	(10.08)	4.10	(47.75)	(123.21)	(47.30)	(11.29)	(114.92)	(30.71)	(52.11)	(4.45)	(256.33)
E1	285	25.00	3.40	(5.80)	(1.90)	(16.20)	(11.70)	(0.76)	(35.49)	(1.95)	(27.53)	14.35	(0.16)	(58.74)	1.00	(14.10)	(17.59)	(7.86)	(21.58)	(7.71)	(60.13)
Finlead	32	6.46	0.01	(5.27)	(1.20)	(1.20)	1.40	(1.90)	(3.80)	(15.00)	(7.50)	(34.00)	(22.95)	(84.96)	(12.57)	0.50	(8.81)	(22.73)	(26.60)	(4.31)	(70.21)
SSIVN30	6	0.00	0.00	0.22	0.00	0.10	0.12	0.00	0.00	0.00	0.00	0.11	0.00	0.55	0.00	0.00	0.00	0.06	0.00	0.00	0.06
MiraeVN30	15	0.00	0.00	(0.26)	0.00	0.10	(1.20)	(0.10)	(0.20)	(0.30)	0.65	0.00	(0.05)	(1.36)	(0.40)	(0.06)	0.06	(0.06)	(0.20)	0.00	(0.66)

Source: Bloomberg, BSC Research

WEEKLY TOPIC: Assessment of BlackRock's announcement to dissolve the iShares ETF fund

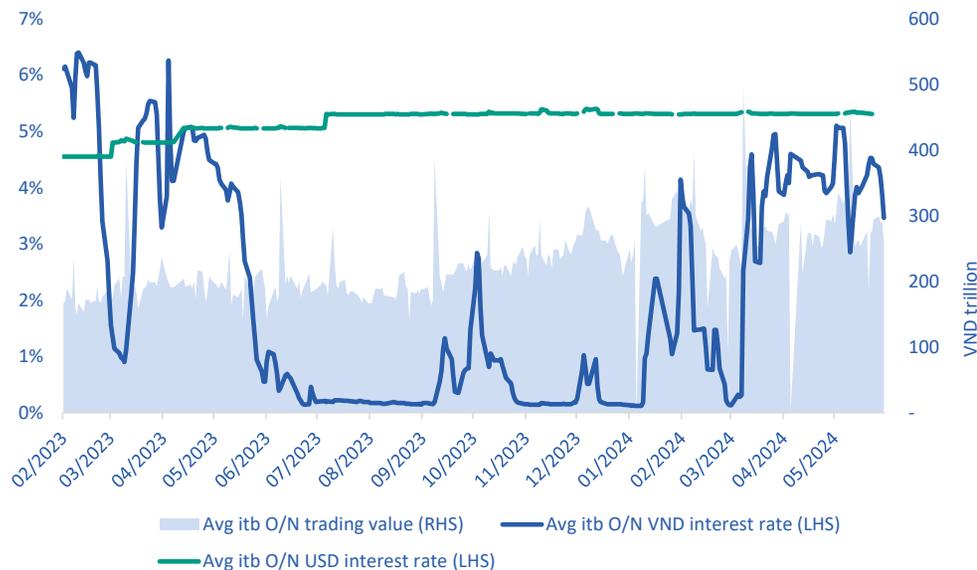
- **Regulatory authorities need to promptly address bottlenecks to upgrade the stock market:** BlackRock's dissolution of the iShares ETF is an isolated event related to the corporation's investment strategy. However, looking broadly, Vietnam's stock market needs to swiftly resolve outstanding criteria as highlighted by FTSE and MSCI to achieve the goal of upgrading from frontier to emerging market status, which set by the government in 2025. This will be a crucial turning point for the Vietnamese stock market to attract foreign investors, new capital flows, and open up new opportunities for domestic enterprises.

Reference Report:

- Thematic report "**Upgrading the Vietnam Stock Market**": [Link](#)
- Report "**Evaluation of Some Aspects Related to the Process of Upgrading the Vietnam Stock Market**": [Link](#)

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outflow	Inflow	Net inflow	Outstanding
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)
Week 21	10,206.0	109,371.3	99,165.3	44,963.4
Week 22	58,088.6	21,884.1	(36,204.5)	8,759.0
Week 23	98,542.7	35,161.3	(63,381.4)	(54,622.5)
Week 24	20,255.4	11,106.8	(9,148.6)	(63,771.0)
Week 25	35,806.8	2,700.0	(33,106.8)	(96,877.9)

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	3.97%	4.19%	4.67%	4.82%
% WoW	-0.45%	-0.37%	-0.10%	-0.04%
Avg itb trading value	285,054.0	9,183.8	5,403.5	1,222.3
% WoW	+9.19%	-24.54%	-4.06%	-16.84%

* Note: Data updated as of 20/06/2024

Source: Fiinpro, BSC Research

Comments:

- In week 25, the SBV issued bills worth 30,700.0 billion VND, and simultaneously bought securities worth 00.0 billion VND. In total, the SBV's net flow on OMOs was -33,106.8 billion VND
- Interbank interest rates decreased in week 25.

TECHNICAL ANALYSIS: Tense trading, VN-Index maintains above SMA20

Daily Chart: VN-Index maintains above SMA20 with 4/5 trading sessions this week featuring long shadow doji candles. The market continues to show volatility, divergence, and balance predominance throughout the past week. Bollinger Bands remain flat and narrowing, with technical indicators holding at neutral levels, reinforcing the likelihood that the index will not shift into a trending movement prematurely.

Key Features of the Daily Chart:

- RSI holds at 53 points.
- MACD touched the signal line from above and remains above the 0 level.
- Liquidity increased by 8% compared to the previous week's average trading volume.
- VN-Index remains above the SMA 20, 50, 100, and SMA 200 lines.

Conclusion: The VN-Index maintains accumulation within a narrow range around the SMA20 at 1,280 points. ETF restructuring contributes to increased liquidity but has minimal impact on the trend. Buying pressure consistently appears at lower levels, while selling pressure at higher price ranges limits index volatility. As noted last week, the 1,280-point level remains pivotal, and this week's developments do not indicate significant potential for volatility in the upcoming week.



MARKET MOVEMENT

VNI leaders

Stocks	% chg	± Point
HVN	14.87	2.51
VPB	4.81	1.79
FPT	3.89	1.63
GVR	4.70	1.56
SSB	7.95	1.09
DGC	8.30	0.96
PGV	13.54	0.88
LPB	4.73	0.84
PLX	4.44	0.58
POW	6.91	0.55
Total		12.39

VNI laggards

Stocks	% chg	± Point
BID	-4.00	-2.70
VCB	-1.71	-2.10
VRE	-6.76	-0.84
CTG	-1.83	-0.81
MSN	-2.31	-0.64
GAS	-1.39	-0.63
SAB	-3.00	-0.61
HDB	-3.34	-0.58
VND	-9.24	-0.50
VHM	-1.18	-0.49
Total		-9.90

Top bought by foreign

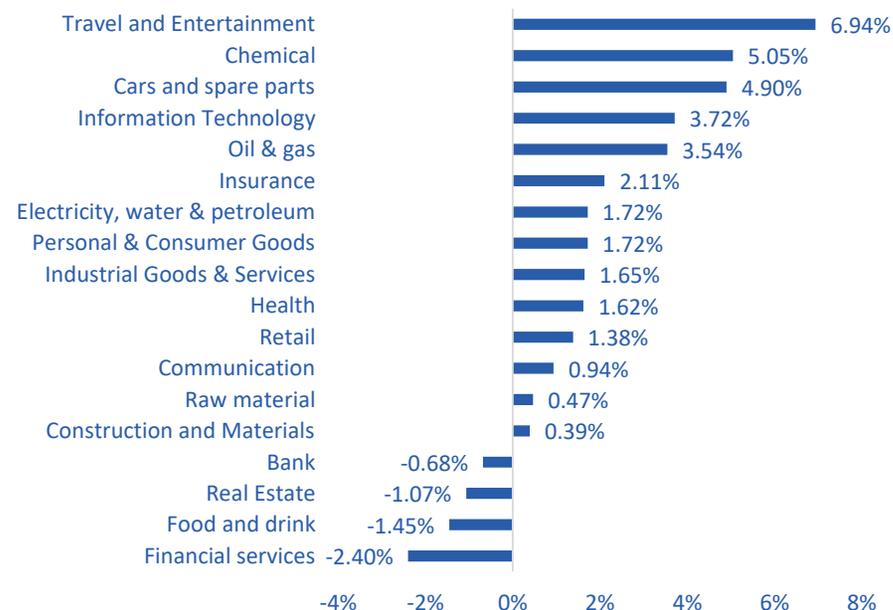
Stocks	Net value (VND bil)
MCH	200.53
TCH	166.27
CTR	159.57
HAH	116.61
PC1	98.81
EVF	97.06
SAB	95.49
MBS	77.61
CTD	76.99
HSG	60.57
Total	1,149.51

Top sold by foreign

Stocks	Net value (VND bil)
FPT	-1127.04
HPG	-399.33
VND	-378.43
VHM	-353.91
VRE	-341.65
VNM	-321.64
VPB	-268.05
FUEVFN	-242.73
DGC	-207.81
TCB	-195.52
Total	-3836.11

Sectors' movements

Sectors	% Day	%Week	% Month
Travel and Entertainment	-0.64%	6.94%	20.99%
Chemical	1.27%	5.05%	4.13%
Cars and spare parts	-0.07%	4.90%	7.59%
Information Technology	2.06%	3.72%	15.76%
Oil & gas	1.90%	3.54%	8.21%



CASHFLOW MOVEMENT

Foreign investors' cashflow in the ASEAN

	WTD	MTD	QTD	YTD
Asia				
ASEAN 5	(559.5)	(1,291.8)	(4,931.4)	(5,604.1)
Indonesia	20.1	-121.6	-2142.7	-456.9
Philippines	-46.8	-104.4	-690.2	-527.6
Malaysia	-56.3	100.7	127.2	-59.4
Thailand	-290.7	-711.7	-1059	-2992.4
Vietnam	-185.8	-454.8	-1166.7	-1567.8
Other nations	4,795.0	8,631.4	3,508.7	21,759.9
Korea	778	3468.8	4586.8	16775.6
Taiwan	2579.5	3965.2	1845.3	6574.8
India	1438.1	1201.1	-2918.9	-1560.6
Sri Lanka	(0.60)	(3.70)	(4.50)	(29.90)

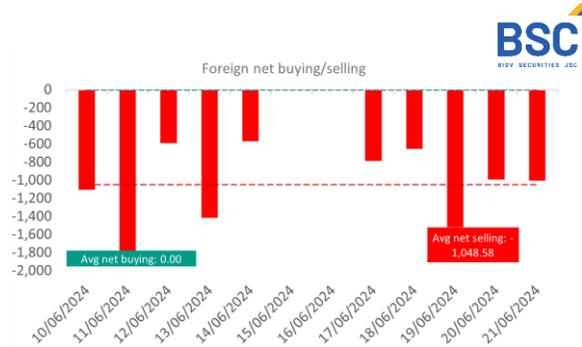


Source: Bloomberg, BSC Research

Weekly details of ETFs' movements

	Jan-24			Feb-24				Mar-24				Apr-24				May-24				Jun-24							
	W50	W51	W52	W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12	W13	W14	W15	W16	W17	W18	W19	W20	W21	W22	W23	W24
Total	(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)	(76.42)	(50.35)	(51.41)	(71.76)	(45.92)
Foreign ETF	(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)	(38.21)	(6.66)	(3.25)	(60.10)	(29.17)
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)	(32.45)	(4.90)	(3.25)	(24.52)	(10.89)
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	0.00	0.00	0.00	(5.18)	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	(5.76)	(1.76)	0.00	(2.18)	(3.06)
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	(10.01)	(9.63)	(5.49)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(28.22)	(15.22)
Domestic ET	(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)	(38.21)	(43.69)	(48.16)	(11.66)	(16.75)
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)	(32.45)	(28.90)	(47.54)	(4.93)	(9.66)
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)	0.00	(11.97)	(0.62)	(5.73)	(3.85)
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	(5.76)	(2.82)	0.00	(1.00)	(3.24)

CASHFLOW MOVEMENT



Proprietary						Foreign						Individuals					
Stock	Top buying		Top selling			Stock	Top buying		Top selling			Stock	Top buying		Top selling		
	Volume	Value	Stock	Volume	Value		Volume	Value	Stock	Volume	Value		Stock	Volume	Value	Stock	Volume
FUEVFN	8,017,000	263.09	FPT	1,190,000	(158.68)	TCH	8,116,861	166.27	FPT	8,561,571	(1,127.04)	FPT	13,035,845	1,704.10	HDB	7,770,864	(171.73)
VPB	7,069,197	136.52	SAB	2,062,900	(131.84)	CTR	1,008,895	159.57	HPG	13,599,763	(399.33)	VND	22,291,500	376.84	CTR	878,495	(138.96)
TCB	3,880,800	103.77	FUEKIV30	11,713,700	(103.08)	HAH	2,355,919	116.61	VND	22,392,256	(378.43)	VRE	17,871,895	368.38	TCH	6,461,761	(133.76)
HPG	2,346,136	69.62	MBB	3,188,402	(73.52)	PC1	3,373,933	98.81	VHM	9,336,138	(353.91)	HPG	12,155,527	357.83	CTD	1,372,307	(104.29)
VNM	981,475	64.50	HSG	2,698,251	(67.80)	EVF	6,526,362	97.06	VRE	16,592,085	(341.65)	VHM	9,376,138	355.28	GVR	2,838,154	(96.81)
KBC	1,952,100	58.84	MSN	846,151	(64.76)	SAB	1,476,090	95.49	VNM	4,894,463	(321.64)	VNM	4,710,888	309.29	EVF	6,024,962	(89.47)
SSI	1,195,632	42.98	HAH	1,157,753	(57.27)	CTD	1,016,307	76.99	VPB	13,680,699	(268.05)	VCB	2,680,716	232.12	OCB	5,346,838	(80.84)
DGC	315,900	39.91	FRT	315,200	(55.11)	HSG	2,501,601	60.57	FUEVFN	7,394,618	(242.73)	DGC	1,645,924	215.72	VTP	640,457	(55.63)
PVD	1,133,200	35.49	STB	1,636,500	(50.10)	PAN	1,951,269	47.37	DGC	1,594,224	(207.81)	BID	4,276,192	197.61	PNJ	574,566	(55.59)
KOS	708,500	28.55	VIB	2,064,801	(45.76)	DBC	1,065,856	36.96	TCB	6,171,371	(195.52)	MSN	2,330,545	177.84	PAN	1,993,169	(48.43)

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 owners	Link
VCB	Bank	86	0.0%	0.60	18,886	6.1	5838	14.7	-	23.3%	Link
BID	Bank	45.6	0.2%	1.00	10,214	2.8	3841	11.9	-	17.1%	Link
VPB	Bank	19.6	-0.5%	1.00	6,110	37.7	1397	14.0	-	27.1%	Link
TCB	Bank	24.5	-1.2%	1.10	6,782	11.3	5600	4.4	-	11.1%	Link
MBB	Bank	23.2	-0.2%	1.00	4,837	9.2	3818	6.1	26,600	23.2%	Link
STB	Bank	30.6	-0.3%	1.00	2,270	13.8	4206	7.3	-	23.1%	Link
CTG	Bank	32.2	0.0%	1.20	6,794	6.2	3751	8.6	-	296.2%	Link
ACB	Bank	24.6	-1.0%	0.80	4,309	4.9	4072	6.0	-	26.1%	Link
SSI	Securities	35.5	-1.1%	1.20	2,105	12.6	1704	20.8	-	43.2%	Link
IDC	IP	61.9	-0.6%	1.20	803	3.1	5880	10.5	65,700	23.9%	Link
HPG	Material	29	-1.0%	1.20	7,301	16.3	1601	18.1	41,500	24.7%	Link
HSG	Material	25.2	0.0%	1.70	610	14.4	1423	17.7	25,300	21.5%	Link
VHM	Real estate	38	-0.7%	1.10	6,459	19.3	5074	7.4	108,300	16.3%	Link
KDH	Real estate	37.5	-0.1%	1.40	1,178	3.7	726	51.7	44,500	39.1%	Link
NLG	Real estate	40.9	-0.7%	1.50	618	3.8	1040	39.3	-	49.2%	Link
DGC	Chemicals	131.8	1.4%	1.40	1,967	22.4	7845	16.8	115,000	19.2%	Link
DCM	Fertilizer	39.2	-0.1%	1.30	816	8.4	2313	17.0	38,700	8.6%	Link
GAS	O&G	77.9	-0.1%	0.60	7,030	3.2	4688	16.6	-	2.0%	Link
PVS	O&G	43	-0.7%	1.00	808	6.6	1992	21.6	57,000	21.0%	Link
PVD	O&G	31.4	0.3%	1.20	687	3.7	1200	26.2	38,400	16.6%	Link
POW	Utilities	14.7	-2.6%	0.80	1,353	7.9	350	42.1	17,100	4.3%	Link
VHC	Fishery	73.8	-1.7%	1.20	651	6.9	3774	19.6	108,500	30.5%	Link
GMD	Logistics	83.4	0.2%	0.90	1,018	3.2	8430	9.9	90,400	47.6%	Link
VNM	Retail	66	0.0%	0.70	5,420	10.3	4408	15.0	93,100	50.3%	Link
MSN	Retail	76.2	0.5%	1.30	4,530	11.9	215	353.8	110,000	26.4%	Link
MWG	Retail	63.5	0.0%	1.40	3,648	17.8	717	88.5	-	47.7%	Link
PNJ	Retail	97.7	-0.1%	1.00	1,284	3.5	5860	16.7	118,000	49.0%	Link
DGW	Retail	63.8	1.4%	1.80	419	4.7	2200	29.0	66,600	23.5%	Link
FPT	Technology	136.1	2.1%	0.90	7,810	40.9	5335	25.5	107,900	41.3%	Link
CTR	Technology	160.2	1.1%	1.10	720	6.3	4582	35.0	-	10.5%	Link

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 (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	23.2	-1.9%	0.9	2,649	6.5	3,809	6.1	1.5	17.6%	25.4%
VIB	Bank	21.8	-0.9%	1.2	2,173	3.1	3,315	6.6	1.4	20.5%	24.3%
TPB	Bank	18.1	-0.8%	1.2	1,566	5.3	2,050	8.8	1.2	28.3%	13.7%
MSB	Bank	14.4	0.0%	1.2	1,136	2.6	2,310	6.3	0.9	29.6%	16.0%
EIB	Bank	18.6	0.0%	1.0	1,269	4.1	1,147	16.2	1.4	3.2%	10.1%
HCM	Securities	28.2	0.2%	1.6	779	6.4	1,175	23.9	2.3	45.0%	8.3%
VCI	Securities	48.2	-1.0%	1.8	829	8.4	1,409	34.2	2.6	18.7%	7.1%
VND	Securities	16.2	-3.0%	1.5	969	12.8	2,057	7.9	1.2	11.8%	13.1%
BID	Bank	45.6	0.2%	1.0	10,214	2.8	3,841	11.9	2.2	17.1%	20.3%
SHS	Securities	18.2	0.0%	1.7	582	5.2	1,076	16.9	1.4	9.5%	5.7%
LCG	Construction	11.6	-0.9%	1.6	88	1.0	655	17.8	0.9	2.4%	4.6%
HUT	Construction	17.1	-1.2%	1.4	600	1.3	73	234.0	1.5	0.0%	0.7%
CTD	Construction	76.2	-0.4%	1.2	299	4.7	2,709	28.1	0.9	46.5%	2.3%
HHV	Construction	12.6	-1.2%	1.5	204	1.7	833	15.1	0.6	8.3%	4.2%
C4G	Construction	10.0	2.0%	1.4	-	0.3	433	23.1	0.9	0.0%	4.9%
DIG	IP	26.2	-1.5%	1.9	627	9.9	(38)	-681.2	2.1	4.4%	2.1%
CEO	IP	17.4	-2.2%	1.3	352	2.6	312	55.8	1.5	4.8%	2.4%
KBC	IP	29.4	-1.5%	1.6	885	4.1	1,262	23.2	1.2	20.8%	11.7%
VGC	IP	53.6	-1.5%	1.2	944	1.2	2,746	19.5	2.9	5.2%	12.5%
SZC	IP	42.9	1.5%	1.2	303	3.3	1,515	28.3	2.6	3.1%	13.4%
SIP	IP	95.0	0.6%	1.3	679	1.6	5,701	16.7	4.5	1.5%	26.9%
PHR	IP	60.9	0.3%	1.1	324	0.4	3,448	17.7	2.2	18.4%	18.3%
GVR	IP	34.6	1.6%	1.5	5,430	5.0	628	55.0	2.7	0.5%	6.2%
NKG	Material	25.4	-2.7%	1.6	263	9.2	1,222	20.8	1.2	15.1%	2.3%
BMP	Chemicals	107.5	-2.1%	0.9	346	0.9	11,594	9.3	3.1	83.5%	39.1%
IJC	Real estate	15.2	0.0%	1.6	226	1.3	865	17.6	1.3	4.7%	10.3%
DXG	Real estate	15.8	-0.9%	1.9	449	3.2	420	37.7	1.1	19.6%	1.1%
VRE	Real estate	20.0	-1.2%	1.3	1,786	9.6	1,966	10.2	1.2	25.7%	12.4%
PDR	Real estate	24.1	-1.4%	1.7	827	6.6	964	25.0	1.9	6.2%	7.2%
CSV	Chemicals	71.2	-1.0%	1.6	124	2.1	4,370	16.3	2.2	4.0%	16.1%

BSC 50 PORTFOLIO

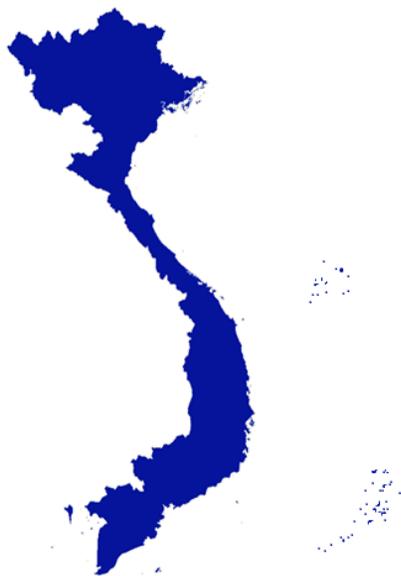
Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
DHC	Chemicals	42.4	0.4%	1.10	134.0	0.8	3,461	12.3	1.8	39.9%	17.2%
PLX	O&G	42.3	2.4%	0.9	2,112	3.3	2,570	16.5	2.0	17.6%	10.7%
PLC	O&G	27.8	0.0%	1.5	88	0.2	1,112	25.0	1.7	0.3%	8.4%
BSR	O&G	24.1	-1.6%	1.1	-	12.6	2,588	9.3	1.3	0.0%	15.6%
DRC	Tyre	34.4	1.0%	0.8	160	0.6	2,286	15.0	2.1	12.5%	13.2%
PC1	Utilities	30.0	1.2%	1.3	367	9.1	651	46.1	1.8	9.0%	4.1%
HDG	Utilities	32.8	-1.5%	1.3	394	9.0	2,061	15.9	1.6	16.9%	12.9%
GEX	Utilities	23.2	-0.4%	1.8	776	10.1	625	37.1	1.6	9.3%	4.1%
QTP	Utilities	17.3	2.4%	0.6	-	1.6	1,549	11.2	1.4	1.3%	10.8%
REE	Utilities	64.5	-1.8%	1.0	1,191	2.4	4,706	13.7	1.5	49.0%	13.9%
ANV	Fishery	34.0	0.7%	1.4	178	1.5	(252)	-134.6	1.6	0.9%	1.5%
PTB	Fishery	75.1	-0.4%	0.7	198	0.3	4,765	15.8	1.9	24.9%	10.6%
PVT	Logistics	29.9	1.2%	0.9	418	3.6	3,150	9.5	1.4	14.1%	14.3%
VSC	Logistics	22.3	0.7%	1.4	234	5.2	532	41.9	2.0	2.9%	6.2%
HAH	Logistics	43.4	-10.8%	1.3	180	6.9	3,081	14.1	1.7	11.6%	12.1%
VTP	Logistics	95.6	-0.4%	1.4	458	6.0	2,980	32.1	7.1	7.7%	25.6%
DBC	Retail	36.8	1.4%	1.7	350	19.0	1,729	21.3	1.9	11.7%	0.5%
FRT	Retail	179.0	2.2%	0.7	958	8.2	(2,215)	-80.8	14.5	35.9%	11.8%
QNS	Retail	49.5	0.0%	0.7	-	0.5	6,737	7.3	2.0	15.2%	27.3%
DPM	Fertilizer	37.4	0.1%	1.3	574	5.0	1,372	27.2	1.3	8.6%	4.2%
TNG	Textile	26.2	1.9%	1.2	117	3.4	1,981	13.2	1.7	18.9%	12.5%

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.

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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:

For BSC Research

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

For Institutional Clients

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

For Individual Clients

i-Center
i-center@bsc.com.vn
(024) 39264 660

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

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