



BSC WEEKLY REVIEW
WEEK 16 (15/04-19/04/24)

Update on foreign capital flows and ETFs in the first quarter of 2024 and forecast for the second quarter

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WEEKLY TACTIC: *Tracking market movements at short-term resistance levels*

	Point	Change (%)
VN-INDEX	1276.60	1.71%
Volume per session (Bil VND)	16,227.67	-31.84%
Foreign investors (Bil VND)	-1163.71	
HNX-INDEX	241.34	0.69%
Volume per session (Bil VND)	1,524.70	-39.73%
Foreign investors (Bil VND)	202.24	

Stock markets	Points	% D	% W	% M
US (S&P500)	5123.41	-1.46%	-1.56%	0.12%
EU (EURO STOXX)	4955.01	-0.23%	-1.19%	-0.62%
China (SHCOMP)	3019.47	-0.49%	-1.62%	-1.15%
Japan (NIKKEI)	39523.55	0.21%	1.36%	2.11%
Korea (KOSPI)	2681.82	-0.93%	-1.19%	0.56%
Singapore (STI)	3216.91	-0.33%	-0.04%	1.39%
Thailand (SET)	1396.38	0.00%	1.51%	0.75%
Phillipines (PCOMP)	6659.39	-0.27%	-1.28%	-2.39%
Malaysia (KLCI)	1551.04	-0.16%	-0.27%	-0.12%
Indonesia (JCI)	7286.88	0.00%	0.00%	-0.56%
Vietnam (VNIndex)	1276.60	1.46%	1.71%	1.01%

VIETNAM STOCK MARKET

Bank stocks supported the index in the last trading session of the week.

VN-Index rebounded by 1.7% after a week of decline and returned to the upper channel of the accumulation zone between 1,235 and 1,275 points. Bank stocks were the focal point driving the index's recovery, with 5 banking stocks (BID, CTG, TCB, MBB, LPB) contributing 62% of the weekly gains for the VN-Index. The market gained ground amidst uncertainty, as only 42% of the sectors and 6 out of 18 industries saw positive movement, accompanied by low liquidity. While the Tourism and Entertainment and Retail sectors rose by over 1%, 8 other sectors experienced declines of more than 2% in the small and medium scale. Additionally, international information and Q1 financial results continued to support the market. However, as prices approach resistance levels with low liquidity, after two weeks of advising cautious buying, we recommend investors closely monitor developments before increasing their investment allocation.

Following the assessment of maintaining Vietnam's GDP forecast at 6% and keeping interest rates unchanged by HSBC last week, the Asian Development Bank (ADB) also maintains a growth projection of 6%, despite prolonged uncertainties from external factors. Factors such as foreign direct investment (FDI), remittances, trade surplus, consumer recovery, and robust fiscal policies are considered key drivers for growth in 2024. Various organizations continue to hold a positive outlook on Vietnam's economic prospects. Additionally, according to Fiiipro's update, as of April 12th, 8 companies have reported their financial results with a net profit growth of 47% compared to the same period last year, primarily driven by MBS stocks. The upcoming season of financial disclosures is expected to be lively as many companies reveal positive financial results during their annual general meetings, providing short-term support to the stock market.

GLOBAL STOCK MARKET

Strong fluctuations during the week, US stock indexes remained stable

After a sharp decline due to Consumer Price Index (CPI) information, U.S. stock indices swiftly rebounded upon receiving the Producer Price Index (PPI) figures, which were lower than expected. The Nasdaq index reached a record high during the session on April 11th, while other indices narrowed their losses. The EU600 index rose by 0.5% after the European Central Bank (ECB) kept interest rates unchanged and hinted at the possibility of further monetary policy easing. The Nikkei 225 continues to outperform, with a 1% increase, extending its year-on-year growth to 40%. The U.S. dollar remains strong, with the DXY rising by 1.5%, and 10-year U.S. bonds adding 0.2%. The commodity index dipped slightly by 0.2%, driven by a decline in oil prices (-2.2%) and HRC steel (-5.8%), while gold (+2.3%) and silver (+6%) showed resilience. Market dynamics are rapidly changing based on macroeconomic data released last week.

In March, U.S. Consumer Price Index (CPI) rose by 0.4% month-on-month (MoM) and 3.5% year-on-year (YoY), surpassing the forecasted figures of 0.3% and 3.4%, respectively. This data also exceeded February's 0.3%, indicating that inflation is accelerating. Core CPI (which excludes food and energy) also increased by 0.1% compared to the forecast. Housing costs and energy were the main drivers of CPI growth, with energy rising by 1.1% and housing increasing by 0.4% compared to the previous month. Food prices only saw a modest 0.1% MoM increase. Expectations of cooling housing costs were a central factor in mitigating inflation, but this has not materialized in Q1. The hotter-than-expected inflation has made Federal Reserve officials cautious about short-term monetary policy trends.

WEEKLY SECTION: Update on foreign capital flows and ETFs in the first quarter of 2024 and forecast for the second quarter

In the first 3 months of 2024 alone, foreign investors have net sold a total of VND 11,550 billion on all 3 exchanges, equivalent to 50.62% of the total net selling value of the whole year 2023. The net selling pressure comes from the Active funds and ETFs have caused net withdrawals to continue to exist and put certain pressure on the market.

1. Developments of foreign investors in the Vietnamese stock market

Figure 01: VN-Index developments and foreign investor capital flows from 2020 - March 2024

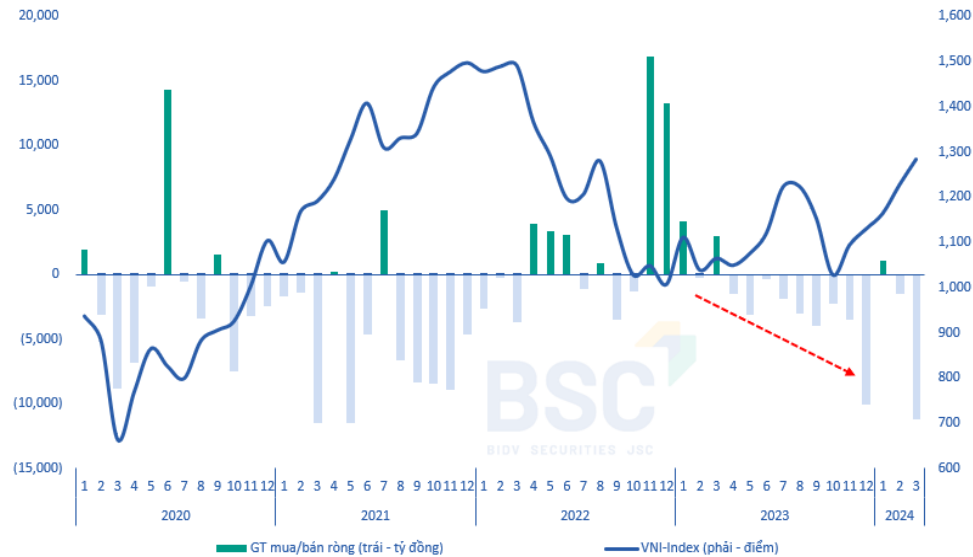


Figure 02: ETF cash flow and active funds of foreign investors from 2023 - March



Source: Bloomberg, Fiipro, BSC Research

Assessment:

Foreign selling force returned strongly in March 24 (the end of Q1/24) with a total net selling value of VND 11,277 billion in the month. In Q1/24, foreign investors net sold a total of VND 11,550 billion nationwide. 3 floors. In the last 12 months, foreign investors have net sold 11/12 months (the only slight net buying was in January 24) with a total net selling value of 41,330 billion VND. In Q1/24, the selling force came from both active funds (-5,465 billion VND) and ETF funds (-6,085 billion VND), in which ETF funds were strongly withdrawn by foreign investors in March 24.

The net withdrawal pressure from foreign investors not only continued to maintain in domestic ETFs, but there was a strong net withdrawal phenomenon at the end of Q1/24 in foreign ETFs such as Fubon, FTSE...

WEEKLY SECTION: Update on foreign capital flows and ETFs in the first quarter of 2024 and forecast for the second quarter

Figure 03: ETF cash flow and VN-Index from 2022 - March 2024

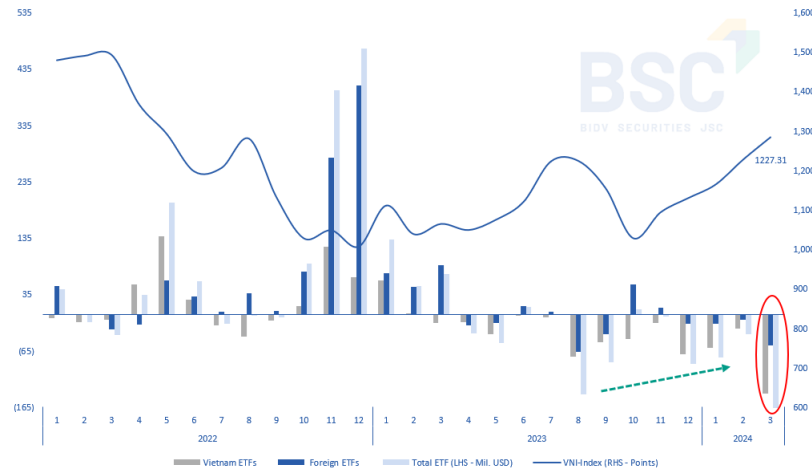


Table 01: Capital flow movements of major ETFs on Vietnam stock market

	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
Total	3,505	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)
Foreign ETFs	2,440	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)
Fubon	868	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)
VNM	561	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
FTSE	351	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)
Kim	192	(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
Premia	14	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)
iShare (VN-29%)	452	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
Vietnam ETFs	1,065	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)
Diamond	642	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)
E1	317	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)
Finlead	85	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)
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
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

Source: Bloomberg, BSC Research

- **For foreign ETFs:** the net withdrawal momentum increased strongly again in March 24, causing the total net withdrawal value of the foreign ETF group to exceed 55 million USD, of which ETF Fubon had the largest capital withdrawal (-33.9 million USD), FTSE was also withdrawn. Net withdrawal (-20.2 million USD), Premia (-1.16 million USD). In Q1/24, the foreign ETF group withdrew a net of 82.4 million USD - marking 4 consecutive months of capital withdrawal. Most ETFs are still in discount status, so net selling pressure will continue to exist but will be somewhat reduced compared to March 24 - the time to close data at the end of the quarter.

- **For domestic ETFs:** record net withdrawal in Q1/24 (-225.48 million USD) is almost equivalent to the scale of net withdrawal for the whole year 2023 (-267.72 million USD), the trend of capital withdrawal is present in 3 main ETFs, specifically Diamond (-267.72 million USD), E1 (-30.69 million USD), Finlead (-20.88 million USD). The net selling momentum shows no signs of stopping in the context that Thai investors continue to reduce their holdings of CCQ DR despite a relative improvement in recent sessions.

Table 02: Movements of foreign buying/selling industry groups from 2020 - now (quarterly)

Ngành	2020				2021				2022				2023				2024 Q1	Số quý NĐTNN mua ròng
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Bán lẻ	576	-82	5	-380	560	675	8	352	-269	1,176	139	864	-90	434	-599	-2,047	-140	10
Bảo hiểm	-212	-261	-25	70	-423	-669	277	162	75	315	-190	420	403	-288	-148	-34	2,918	8
Bất động sản	-3,427	10,343	2,440	-2,334	1,779	2,238	-6,849	-4,732	-2,272	44	-3,179	8,443	1,245	-330	-203	-3,005	-2,453	7
Công nghệ Thông tin	-21	91	-3	-26	-83	142	-45	25	1	438	50	71	-69	185	-84	169	81	10
Đầu khí	-720	-191	1,349	-255	103	349	225	-451	76	1,132	323	1,752	577	-174	-341	505	-923	10
Dịch vụ tài chính	-316	387	687	1,518	2,092	892	-2,598	-3,289	-855	1,654	-2,162	5,586	3,019	176	-2,491	-4,136	-3,695	9
Điện, nước & xăng dầu khí đốt	324	-269	-705	-775	-2,185	-129	-435	677	35	119	96	1,508	991	-207	-654	-1,108	-890	7
Du lịch và Giải trí	-557	-451	-314	657	345	-487	-438	-783	287	-30	-448	627	273	-110	38	-50	-381	6
Hàng & Dịch vụ Công nghiệp	-162	-608	-709	-2,315	-833	206	334	-808	702	882	-84	595	-418	485	-284	-211	-491	6
Hàng cá nhân & Gia dụng	-162	-175	13	-138	-82	-32	-45	-87	199	8	-225	221	115	15	181	-23	379	8
Hóa chất	-14	-435	202	119	259	149	-591	296	2,407	2,181	-749	2,640	-831	-931	53	1,119	320	11
Ngân hàng	-1,415	-766	-1,079	-1,694	-4,560	-8,163	2,774	-344	3,125	2,019	1,035	-73	-2,178	-4,489	-2,246	-3,901	1,360	5
Ô tô và phụ tùng	-461	-217	-85	-4	-128	-64	-426	-694	133	-31	-163	15	12	-18	162	63	-21	5
Tài nguyên Cơ bản	-871	-782	-1,884	-1,526	-4,733	-8,567	-571	-5,957	-3,595	-2,581	136	1,303	3,179	2,710	-544	-202	544	5
Thực phẩm và đồ uống	-1,642	1,687	-1,578	-5,778	-5,728	-1,656	-1,414	-5,655	-6,288	2,105	2,248	4,352	147	-2,292	188	-3,398	-7,791	6
Truyền thông	-13	-21	-2	-9	-14	-5	-7	27	-39	-17	12	13	5	13	-2,218	-42	-36	5
Viễn thông	0	10	-0	-3	15	-2	-18	-13	-71	-64	-1	-1	1	-1	-2	-1	-10	4
Xây dựng và Vật liệu	-693	-1,484	-654	-708	-928	-772	66	-1,098	-367	669	-425	466	542	-227	174	458	-296	6
Y tế	-35	-86	-23	478	42	5	-135	360	154	270	23	155	39	36	159	-62	-24	11
Tổng	-9,823	6,691	-2,364	-13,103	-14,505	-15,887	-9,888	-22,010	-6,561	10,289	-3,563	28,957	6,962	-5,013	-8,860	-15,908	-11,550	17 Quý

*Unit: Billion VND

Source: Fiinpro, BSC Research

WEEKLY SECTION: Update on foreign capital flows and ETFs in the first quarter of 2024 and forecast for the second quarter

Assessment: Foreign investors have continuously been net sellers for 5 consecutive quarters, however this trend has a clear differentiation between industries. Notably, Chemicals and Healthcare attracted the strongest net foreign capital flows in 11/17 quarters from 2020 to Q1/2024. Chemicals are the industry that foreign investors buy the most during periods of general market volatility - especially in Q4/2021, foreign investors net sold over 22 trillion VND, but the Chemicals, Retail, and Utilities groups were still net bought. In contrast, Basic Resources and Food and Beverage are the two industry groups most heavily affected by the net selling trend in the period 2020-Q1/2024. In Q1/2024, although the general trend is still net selling, foreign investors are still pouring capital heavily into a number of industries such as Insurance, Chemicals and Banking - especially the "king" stock group that has received foreign cash flow. came and ended the series of 5 consecutive quarters of net decline.

2. Assess foreign cash flow trends in the coming time

Figure 04: Exchange rate developments, bills in circulation from 2020 to present

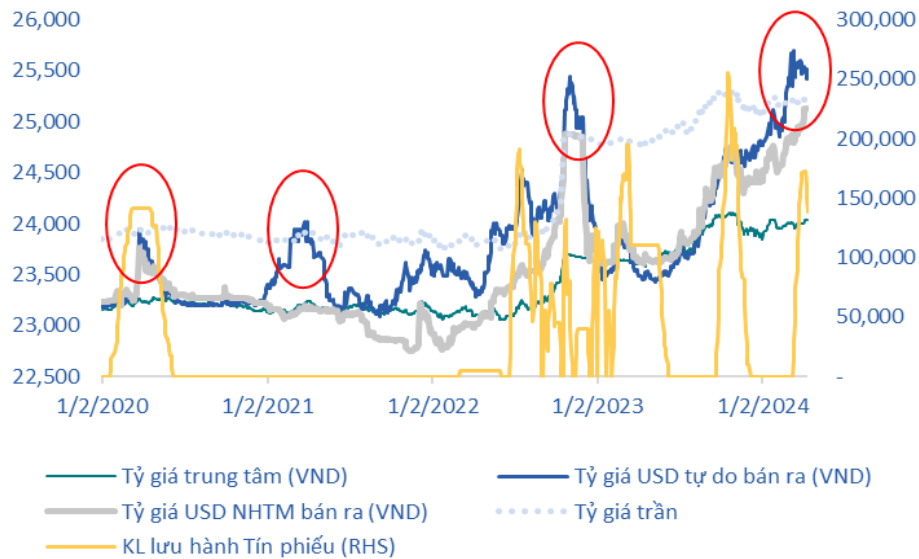
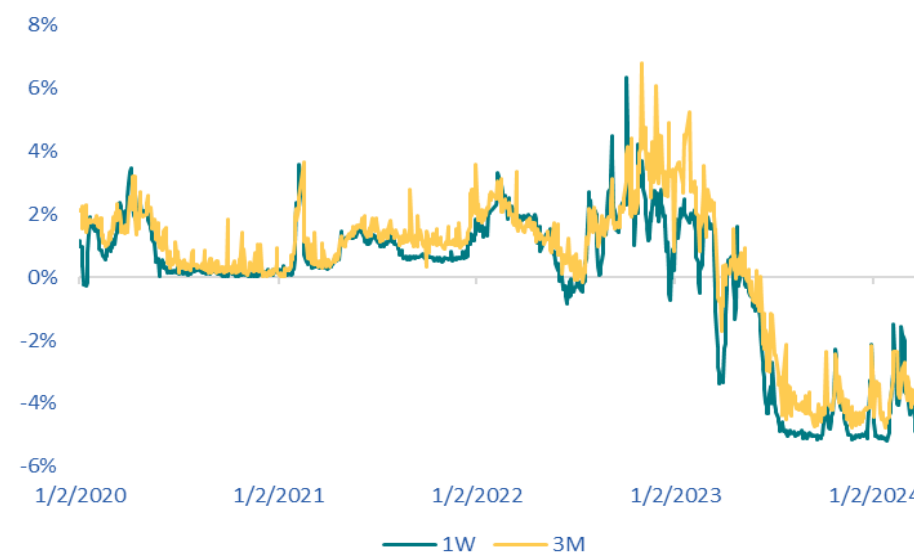


Figure 05: Interest rate difference between VND-USD from 2020 to present



*Data updated to April 10, 2024

Source: Fiinpro BSC Research

Assessment: Investors' expectations about when the Fed will officially cut interest rates have been pushed back from March 24 to June 24 and even into the second half of 2024 when FOMC officials continue to be extremely cautious. In order to avoid the "trash" that happened in the 1970s - when the Fed tightened policy but loosened it too soon - and the Fed is waiting for more data to make an appropriate decision. The Fed's caution in the context that the Swiss Central Bank (Swiss Franc accounts for 3.6% of the DXY index), one of the first major central banks to loosen policy (reducing operating interest rates by 25bps), has made the index DXY has tended to increase again since mid-March 24, in addition to the continued domestic VND-USD interest rate differential, putting pressure on the exchange rate - affecting the actions of foreign investors on the stock market in balancing Reminder to withdraw capital to direct capital to countries with good interest rates and higher safety and stability than emerging and frontier markets. Besides, in addition to ETF funds that are showing net withdrawals, some large-scale foreign funds such as VEIL and VOF are still in a deep discount state, so selling pressure continues to exist in the market.

WEEKLY SECTION: *Update on foreign capital flows and ETFs in the first quarter of 2024 and forecast for the second quarter*

Forecasting trends in the near future: It is expected that foreign investors will not have positive signals immediately, but will gradually improve, especially at the end of Q2 and Q3/2024 based on the following factors:

(1) When the Fed begins to reverse policy, according to the most recent FOMC meeting, the FED forecasts that there will be 3 interest rate cuts this year and the market is expecting that the Fed may act in June 2024 - however However, this will depend heavily on macroeconomic data in the near future when the newly released March 24 CPI data shows that inflation is at 3.5% - continuing to be far from the 2% target and exceeding the target. market forecast.

(2) The end of the second quarter is an important milestone for the upgrade process of Vietnam's stock market: at this time there will be more updated information and assessments on solutions to remove bottlenecks in the upgrade process according to FTSE Russell's assessment includes: officially approving the contents of resolving pre-funding issues and actually operating the new trading system (KRX). If the above solutions are implemented synchronously and drastically, the possibility of soon being approved to upgrade by FTSE Russell in September 2024 is relatively feasible and investors need to carefully observe the net buying behavior of the sector. foreign exchange for large capitalization stocks, meeting the criteria of liquidity, "foreign room"...

(3) Exchange rate pressure will be partly relieved when the State Bank signals its readiness to intervene to stabilize the market if necessary. In addition to early consideration of amending Circular 02 to stabilize the currency market and amending Decree 24 to avoid over-goldenizing the economy, thereby reducing pressure on the foreign exchange market.

(4) In addition, some foreign capital sales at listed companies from Q2 onwards may reduce pressure on foreign currency supply and demand as well as net selling pressure from foreign investors.

Refer to some other reports:

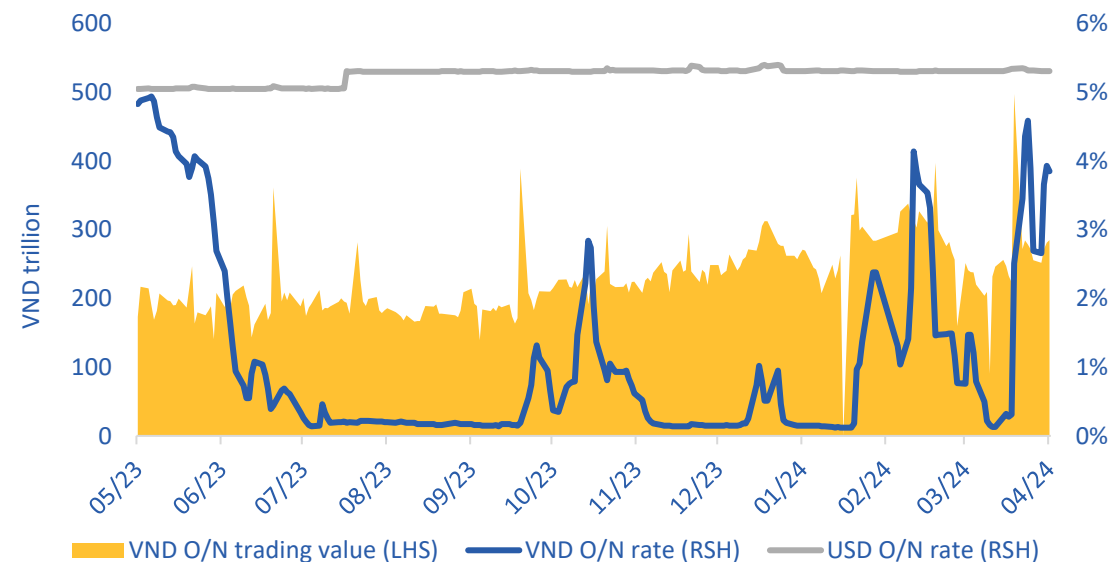
- Thematic report on upgrading Vietnam's stock market: [Link](#)
- Thematic report on net withdrawal of SBV bills and stock market (2nd time): [Link](#)
- Report March 2024_Story of exchange rates and stock market: [Link](#)

CURRENCY MARKET

OMO Bills transaction

Week	From	To	Drawn value (bil VND)	Pumped value (bil VND)	Net pumped value (bil VND)
Week 8	19/02/2024	23/02/2024	0.00	6,037.51	6,037.51
Week 9	26/02/2024	01/03/2024	6,037.51	0.00	-6,037.51
Week 10	04/03/2024	08/03/2024			0.00
Week 11	11/03/2024	15/03/2024	74,998.90	0.00	-74,998.90
Week 12	18/03/2024	22/03/2024	69,699.90	0.00	-69,699.90
Week 13	25/03/2024	29/03/2024	26,500.00	0.00	-26,500.00
Week 14	01/04/2024	05/04/2024	1,600.00	8,465.53	6,865.53
Week 15	08/04/2024	12/04/2024	33,715.53	84,998.89	51,283.36

Interbank market transaction



Source: Fiinpro, BSC Research

Interbank transactions

	Overnight	1 week	2 week	1 month	3 month	6 month	9 month
Average itb interest rate	3.53%	3.74%	3.77%	3.58%	3.94%	4.81%	5.31%
%WoW	-0.27%	-0.30%	-0.13%	-0.44%	-0.18%	0.18%	0.23%
Average itb transaction value	272,414.25	12,339	5,970	6,311	4,918	70	8
% WoW	-0.07%	-0.61%	-43.42%	284.74%	151.83%	-38.49%	-82.70%

* Note: Data updated to April 11, 2024

Source: Fiinpro, BSC Research

Assessment:

- In week 15, SBV issued 25.25 trillion worth of bills and bought nearly 10 trillion worth of valuable papers. In total, SBV net injected 51.28 trillion through OMOs.
- The average interbank interest rate is fluctuating at a high level.

VN-INDEX TECHNICAL ANALYSIS: VN-Index surpassed the SMA20 and approached the upper price channel of the accumulation zone

Daily chart: VN-Index probed short-term lows after dipping below the 20-day Simple Moving Average (SMA20) with low trading volume before rebounding during the weekend session, surpassing the SMA20 and returning to the price channel in the accumulation zone between 1,235 and 1,275 points. The resurgence of banking stocks was a highlight during the weekend trading session. Technical indicators have risen above the average, although the trend remains unclear.

Some notable features of the daily chart:

- RSI increased from 48 to 57 points.
- MACD is below the signal line and still above 0. Liquidity decreased by 30% compared to last week.
- VN-Index increased again above SMA 20 and SMA 50, SMA 200.

Conclusion: VN-Index experienced downward pressure, but it rebounded and returned to the accumulation zone above the 20-day Simple Moving Average (SMA20). Although liquidity remains low, the improved transaction value indicates that funds are shifting toward stocks with large market capitalization and nominal value. The VN-Index is still within the consolidation range, showing good market resilience, but liquidity needs improvement as it establishes a new accumulation zone in the 1,235-1,275 point range.

VN-Index chart (W)



Source: BSC Research

MACRO NEWS: US March 2024 CPI +3.5% YoY

VIETNAM:

- Prime Minister: Request Viettel to develop semiconductor chip industry.
- Vietnam - Laos: Officially signed a new Trade Agreement. The new agreement will contribute to solving problems that arise after a period of implementation of the Vietnam - Laos Trade Agreement in 2015.
- Ministry of Transport: Just issued a Plan to reduce and simplify regulations related to business activities in 2024 of the Transport sector. Specifically, in the period 2020 - 2025, the Ministry of Transport will reduce and simplify at least 20% of regulations; Cut at least 20% of regulatory compliance costs related to business operations; Minimize the number of current documents containing regulations related to business activities...
- Deputy Director of the National Power System Dispatch Center (AO): Forecasting the growth rate of electricity demand across the economy to increase by 9.6%/year, the highest from 2018 to present; Expected to run on LNG gas power from April 15, 2024.
- EuroCham: Announcing the Business Confidence Index (BCI) in the first quarter of 2025 reaching 52.8 points. This is the highest level since 2022, showing the European business community's strong confidence in the Vietnamese economy.
- PV GAS: Will provide 70,000 tons of LNG to serve electricity production for Phu My 3 Thermal Power Plant during the peak dry season (April-May 2024), expected to add about 500 million kWh to the power system.
- Gold market: Gold prices have continuously reached new peaks recently.
- DKRA Group: In the first quarter of 2024, prices of land, apartments, townhouses/villas in Ho Chi Minh City and surrounding areas all increased by 1 - 5%.

GLOBAL:

- United States: New York Fed President: Inflation forecast 2.25% – 2.5% in 2024; reduces to 2% in 2025. Economic growth reaches 2% in 2024.
- United States: The number of initial applications for unemployment benefits in the week ending April 6, 2024 reached 211 thousand (estimate: 215 thousand; previous: 222 thousand).
- United States: PPI March 2024 +2.1% YoY (expected: +2.2% YoY; previous: +1.6% YoY). In terms of month, PPI in March 2024 +0.2% MoM (expected: +0.3% MoM).
- United States: CPI March 2024 +3.5% YoY (forecast: +3.4%; previous: +3.1%). Core CPI +3.8% YoY (forecast: +3.7% YoY; previous: +3.8% YoY).
- United States: The market had forecast that the Fed would cut 68bps in 2024 but the number was lowered to 45bps after the CPI report. The market lowered forecasts from 55% that the Fed will cut interest rates in June to 20% and forecasts of an easing cycle starting in July have increased.
- Europe: ECB kept operating interest rates unchanged at the meeting on April 11. Refinancing interest rate: 4.5%; Overnight deposit interest rate: 4%; Marginal lending interest rate: 4.75%. The market forecasts that the ECB will cut 75bps in 2024, starting from June.
- China: Fitch rated China's credit rating at A+ but lowered the outlook to more negative. China's Ministry of Finance objected to this statement.
- China: PBoC requires banks with deposit interest rates higher than the ceiling interest rate to complete the adjustment of interest rates below the ceiling before the end of April.
- China: CPI in March 2024 -1% MoM, +0.1% YoY (expected: -0.5% MoM; +0.4% YoY; previous: +1% MoM; +0.7% YoY).

NOTEABLE INFORMATION NEXT WEEK:

- The first quarter AGM and business performance of listed companies.
- April 15, U.S. retail sales and manufacturing index; The IMF meets April 15-20. April 16, Industrial Production Index, Retail Sales, China GDP Unemployment Rate; UK unemployment rate; EU trade balance; Canadian CPI; U.S. Building Permits and Industrial Production Index. April 17, U.S., EU CPI and U.S. crude oil reserves. April 18, Australia, U.S. unemployment rate; EU Consumer Confidence Index. April 19, UK Retail Sales.

MARKET MOVEMENT

Top gainers VN-Index		
Stock	%	Point
BID	6.37	4.50
CTG	8.13	3.57
TCB	4.87	1.91
MBB	5.57	1.67
VHM	3.61	1.66
LPB	14.33	1.54
HVN	10.63	0.93
ACB	3.13	0.81
HPG	1.70	0.72
HDB	4.07	0.68
Total		18.00

Top losers VN-Index		
Stock	%	Point
GAS	-1.48	-0.68
VNM	-1.77	-0.62
VCB	-0.32	-0.41
BCM	-2.56	-0.41
VRE	-2.23	-0.32
NVL	-3.28	-0.29
STB	-1.69	-0.23
CTR	-5.22	-0.19
PGV	-3.26	-0.19
EVF	-5.03	-0.14
Total		-3.48

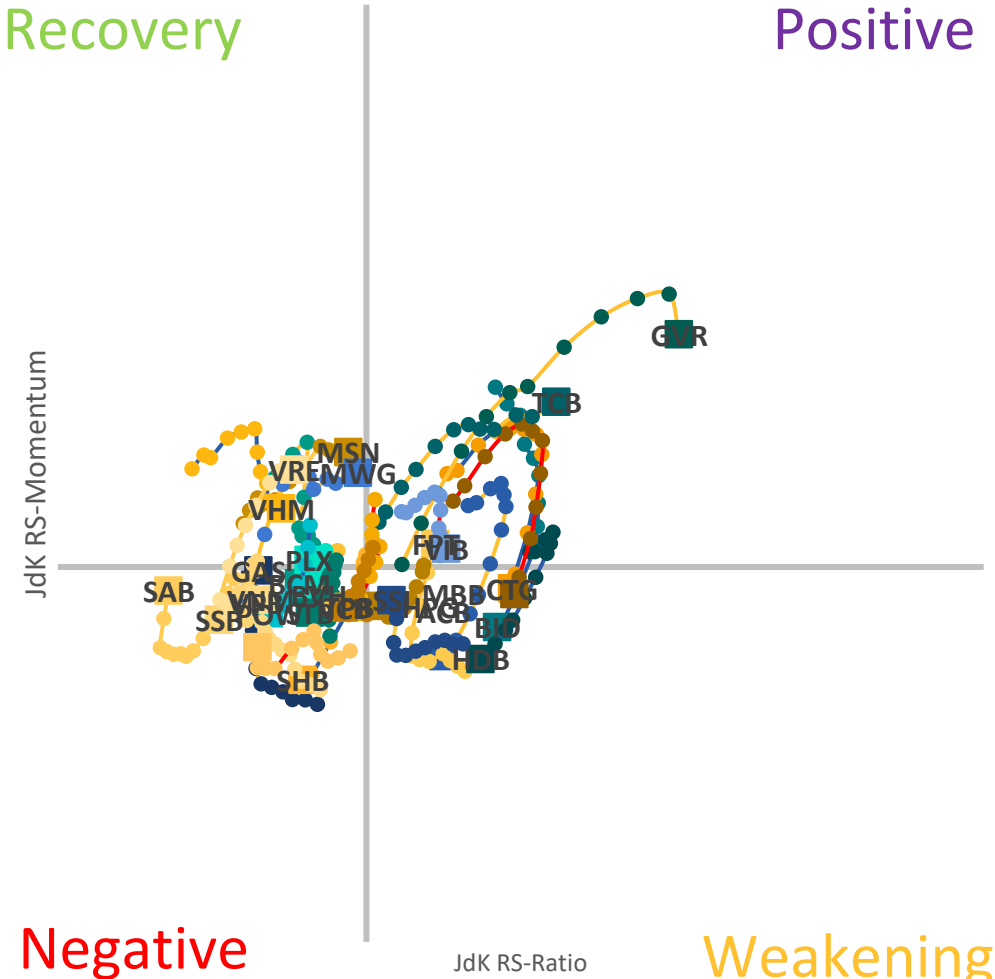
Top buyers	
Stock	Net buy
MBB	427.75
MWG	332.10
SBT	239.66
VPD	158.84
HPG	151.27
PVS	136.60
BID	104.49
HCM	89.52
SSI	76.87
DPG	65.99
Total	1,783.10

Top sellers	
Stock	Net buy
VHM	-1125.47
FUESSVFL	-318.61
NVL	-267.70
VNM	-256.61
PDR	-164.77
HSG	-132.56
DIG	-106.92
VIC	-103.96
MSN	-98.12
VRE	-97.36
Total	-2672.05

Movement of VN30		
FPT	104.4883	100.613
GVR	120.2557	106.201
TCB	112.3238	104.4
VIB	105.1811	100.484
MSN	98.83234	103.0576
MWG	99.4594	102.509
PLX	96.27768	100.1838
VHM	94.4819	101.5542
VIC	96.05967	104.3393
VRE	95.34544	102.5879
ACB	105.0072	97.61231
BID	108.4922	98.38766
CTG	109.4542	99.42538
HDB	107.4046	97.5328
HPG	100.5327	98.95646
MBB	109.5946	99.26934
SSI	101.6514	99.10944
BCM	95.65458	99.5565
BVH	96.91502	99.24567
GAS	93.00868	99.90404
POW	93.69266	98.7589
SAB	87.1892	99.36578
SHB	95.87961	96.97974
SSB	90.45807	98.58781
STB	96.34684	98.77263
TPB	98.85508	98.92636
VCB	98.54916	98.90901
VJC	93.08054	95.67881
VNM	93.15086	99.11756
VPB	92.94275	97.85572

Recovery

Positive



Negative

Weakening

Source: Bloomberg

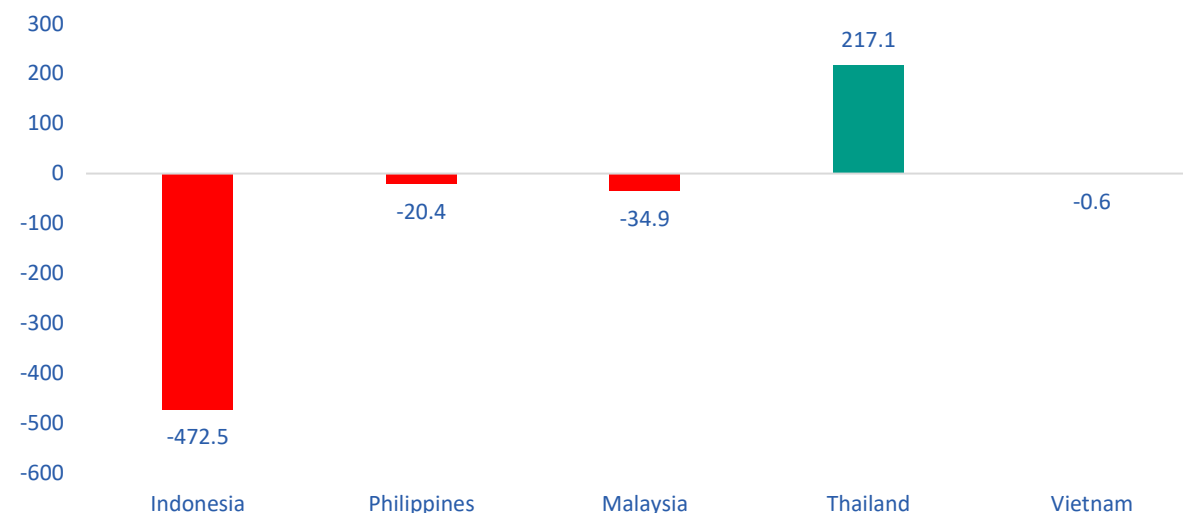
Note: Tickers which lie in:

- **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

CASHFLOW MOVEMENTS

Movements of foreign capital flows in the ASEAN

	WTD	MTD	QTD	YTD
Asia				
ASEAN 5	(311.3)	(423.9)	(423.9)	(1,096.8)
Indonesia	-472.5	-472.5	-472.5	1213.2
Philippines	-20.4	-29.4	-29.4	133.2
Malaysia	-34.9	-105.7	-105.7	-292.3
Thailand	217.1	267.6	267.6	-1665.8
Vietnam	-0.6	-83.9	-83.9	-485.1
Other	1,844.3	2,734.4	2,734.4	20,985.4
Korea	1012.6	2153.8	2153.8	14342.5
Taiwan	-192	-354.2	-354.2	4375.2
India	1023.4	931.7	931.7	2290.1
Sri Lanka	0.30	3.10	3.10	(22.40)

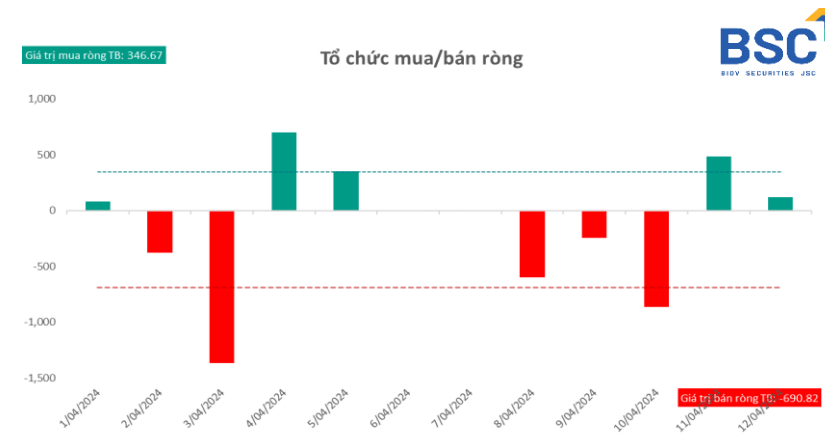
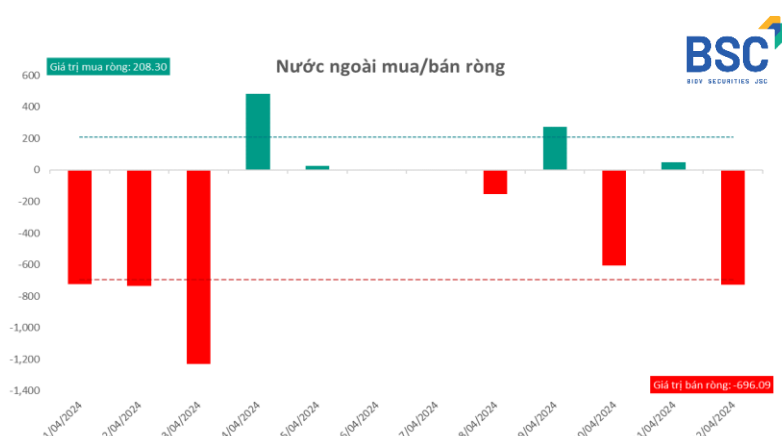
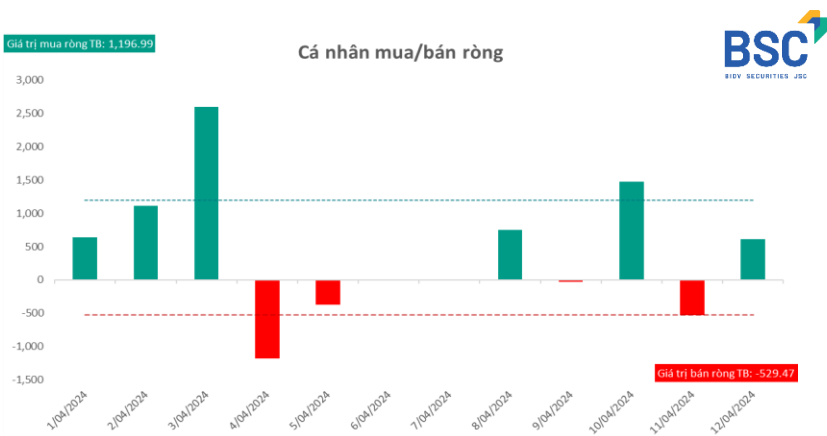


Source: Bloomberg, BSC Research

ETF cashflow movements

	Oct-23				Nov-23				Dec-23				Jan-24				Feb-24				Mar-24				Apr-24	
	W41	W42	W43	W44	W45	W46	W47	W48	W49	W50	W51	W52	W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12	W13	W14
Tổng	2.59	4.50	(1.34)	43.07	4.80	(29.05)	(4.75)	(4.17)	(100.90)	(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)	(16.96)	(94.29)	(45.24)	(30.80)
ETF ngoại	18.27	14.35	10.26	40.42	0.18	(6.49)	(4.46)	3.79	(69.82)	(22.18)	(7.54)	4.18	(12.91)	1.59	(17.99)	(21.21)	(19.02)	(2.84)	-	(18.98)	1.09	1.76	(4.99)	(19.49)	(32.48)	(23.89)
Fubon	3.14	14.42	11.53	40.42	(1.76)	(14.90)	0.93	0.74	0.75	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	2.81	(16.75)	(29.66)	(21.99)
VNM	0.00	(6.47)	(1.27)	0.00	0.00	0.00	(5.39)	0.00	0.00	(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
FTSE	2.15	2.56	0.00	0.00	1.94	0.51	0.00	3.05	0.76	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)	(7.80)	(2.74)	(2.82)	(1.90)
iShare	12.98	3.84	0.00	0.00	0.00	7.90	0.00	0.00	(71.33)	(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	0.00
ETF nội	(15.68)	(9.85)	(11.60)	2.65	4.62	(22.56)	(0.29)	(7.96)	(31.08)	(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)	(11.97)	(74.80)	(12.76)	(6.91)
Diamond	(11.88)	(6.76)	(2.36)	(3.55)	(0.31)	(0.44)	4.83	0.00	(15.27)	(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)	(8.34)	(66.55)	(5.76)	0.57
E1	(0.74)	(1.83)	(7.80)	8.05	6.75	(0.55)	0.24	0.15	0.16	(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)	(1.74)	(3.13)	(5.37)	(6.53)
Finlead	(3.06)	(1.26)	(1.44)	(1.85)	(1.82)	(21.57)	(5.36)	(8.11)	(15.97)	(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	(1.89)	(5.12)	(1.63)	(0.95)

CASHFLOW MOVEMENTS



Tự doanh						NĐTNN						Cá nhân					
Top mua ròng			Top bán ròng			Top mua ròng			Top bán ròng			Top mua ròng			Top bán ròng		
Mã CK	Khối lượng	Giá trị	Mã CK	Khối lượng	Giá trị	Mã CK	Khối lượng	Giá trị	Mã CK	Khối lượng	Giá trị	Mã CK	Khối lượng	Giá trị	Mã CK	Khối lượng	Giá trị
TDM	10,216,650	442.38	MBB	10,331,000	-257.57	MBB	16,961,623	427.75	VHM	-25,700,727	-1125.47	VHM	25,870,524	1,131.14	TDM	-10,132,610	-438.33
FUESSVFL	14,456,900	295.22	STB	7,246,300	-210.97	MWG	6,354,213	332.10	FUESSVFL	-15,579,200	-318.61	STB	18,872,810	549.49	MWG	-4,921,013	-257.35
PC1	4,594,500	128.74	VPB	5,287,800	-102.04	SBT	19,379,600	239.66	NVL	-14,860,768	-267.70	VNM	3,695,302	247.45	SBT	-19,215,700	-287.62
PTB	578,600	36.86	TCB	1,831,900	-83.38	VPD	5,385,289	158.84	VNM	-3,835,002	-256.61	NVL	12,894,988	233.33	KBC	-4,784,643	-166.37
FUESSV50	1,589,200	30.03	FPT	714,800	-81.35	HPG	5,066,631	151.27	PDR	-5,183,990	-164.77	PDR	6,264,140	199.14	VPD	-5,385,289	-158.84
PVD	902,100	28.86	BID	1,488,400	-78.71	BID	2,003,687	104.49	HSG	-5,804,935	-132.56	HSG	7,530,635	172.06	PC1	-4,523,400	-126.75
FCN	1,215,000	19.01	HPG	2,547,600	-75.85	HCM	3,123,088	89.52	DIG	-3,259,720	-106.92	TCB	3,597,370	164.13	HCM	-4,366,188	-125.61
EVF	788,000	12.04	MWG	1,337,100	-71.01	SSI	2,081,815	76.87	VIC	-2,156,880	-103.96	MSN	2,220,853	160.52	KDH	-3,412,710	-123.53
CRE	948,000	8.44	PNJ	610,900	-61.03	DPG	1,275,300	65.99	MSN	-1,365,653	-98.12	VIB	6,731,864	155.01	EVF	-6,560,861	-98.44
PAC	238,100	8.28	ACB	2,185,894	-59.31	DGC	542,933	63.16	VRE	-4,047,116	-97.36	VRE	6,223,446	149.48	HPG	-2,638,096	-78.90

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	94.6	0.60%	0.70	21,204.00	3.20	5,910.00	16.00	105,000	23.50%	Link
BID	Bank	53.4	0.80%	1.00	12,208.00	7.20	3,772.00	14.20	54,578	17.30%	Link
VPB	Bank	19.7	1.80%	1.00	6,268.00	14.00	1,257.00	15.70	23,685	27.80%	Link
TCB	Bank	47.4	5.10%	1.20	6,696.00	25.60	5,111.00	9.30	-	22.50%	Link
MBB	Bank	24.6	3.80%	1.10	5,227.00	23.60	3,966.00	6.20	24,400	23.20%	Link
STB	Bank	29.1	0.90%	1.00	2,200.00	18.00	4,094.00	7.10	31,200	22.50%	Link
CTG	Bank	35.9	6.50%	1.10	7,731.00	34.20	3,706.00	9.70	19,100	27.10%	Link
ACB	Bank	28	3.10%	0.80	4,362.00	11.00	4,131.00	6.80	42,500	30.00%	Link
SSI	Securities	37.6	1.10%	1.20	2,258.00	29.40	1,529.00	24.60	45,900	43.20%	Link
IDC	IP	58.4	1.60%	1.00	773.00	3.40	4,223.00	13.80	-	17.60%	Link
HPG	Material	30	0.20%	1.30	6,984.00	16.70	1,176.00	25.50	23,300	24.50%	Link
HSG	Material	22.9	0.00%	1.60	566.00	6.90	1,321.00	17.30	79,900	22.10%	Link
VHM	Real estate	45	0.80%	1.20	7,771.00	30.00	7,664.00	5.80	38,900	20.70%	Link
KDH	Real estate	36.4	0.60%	1.30	1,168.00	3.30	895.00	40.70	44,100	38.00%	Link
NLG	Real estate	42.8	1.10%	1.20	660.00	3.70	1,257.00	34.00	46,100	42.90%	Link
DGC	Chemicals	119.2	-0.60%	1.60	1,816.00	5.10	8,163.00	14.60	85,000	18.90%	Link
DCM	Fertilizer	33.6	0.40%	1.40	712.00	2.20	2,095.00	16.00	41,000	10.90%	Link
GAS	O&G	79.7	1.10%	0.70	7,341.00	1.20	5,053.00	15.80	36,000	2.60%	Link
PVS	O&G	43	0.70%	0.70	824.00	7.80	2,148.00	20.00	110,500	20.80%	Link
PVD	O&G	32.8	2.70%	1.20	731.00	4.40	1,052.00	31.20	45,000	23.30%	Link
POW	Utilities	11.2	0.40%	0.80	1,057.00	2.40	443.00	25.40	38,500	4.00%	Link
VHC	Fishery	74.6	1.50%	1.10	672.00	1.00	4,914.00	15.20	29,000	32.00%	Link
GMD	Logistics	81.7	3.00%	1.10	1,017.00	8.80	7,357.00	11.10	14,500	48.20%	Link
VNM	Retail	66.7	0.20%	0.70	5,590.00	6.70	4,246.00	15.70	81,700	51.10%	Link
MSN	Retail	71.9	0.10%	1.50	4,126.00	10.30	293.00	245.70	27,700	28.20%	Link
MWG	Retail	52	-0.60%	1.50	3,049.00	13.90	115.00	453.50	63,800	44.50%	Link
PNJ	Retail	103.1	3.10%	0.70	1,383.00	8.20	6,010.00	17.20	83,500	49.00%	Link
DGW	Retail	63.6	1.30%	1.70	426.00	2.40	2,121.00	30.00	90,900	23.40%	Link
FPT	Technology	115.5	0.50%	0.80	5,883.00	6.30	5,091.00	22.70	57,000	49.00%	Link
CTR	Technology	125.3	2.00%	1.00	575.00	0.80	4,510.00	27.80	108,000	10.10%	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 ownershi-p	ROE (%)
HDB	Bank	24.3	1.20%	0.80	2,838.00	8.30	3,482.00	7.00	1.60	19.60%	25.40%
VIB	Bank	23.6	3.10%	1.30	2,401.00	8.60	3,376.00	7.00	1.60	20.50%	24.30%
TPB	Bank	18.7	1.90%	1.10	1,651.00	8.20	2,027.00	9.20	1.30	28.80%	13.70%
MSB	Bank	14.6	2.10%	1.30	1,175.00	3.50	2,322.00	6.30	0.90	30.00%	16.00%
EIB	Bank	18.2	0.00%	1.00	1,267.00	3.30	1,244.00	14.60	1.40	1.80%	10.10%
HCM	Securities	29.5	2.40%	1.40	833.00	9.80	1,475.00	20.00	1.60	41.00%	8.30%
VCI	Securities	52.1	2.20%	1.80	914.00	10.20	1,124.00	46.30	3.10	21.20%	7.10%
VND	Securities	22	0.70%	1.60	1,072.00	9.80	1,662.00	13.20	1.60	18.50%	13.10%
BID	Bank	53.4	0.80%	1.00	12,208.00	7.20	3,772.00	14.20	2.60	17.30%	20.30%
SHS	Securities	20.8	3.50%	1.60	678.00	24.20	688.00	30.20	1.60	13.20%	5.70%
LCG	Construction	13.2	1.90%	1.60	100.00	1.90	546.00	24.10	1.00	2.10%	4.60%
HUT	Construction	18.8	2.70%	1.60	673.00	1.50	53.00	355.50	1.50	1.60%	0.70%
CTD	Construction	71	1.90%	0.80	284.00	3.10	1,894.00	37.40	0.80	44.30%	2.30%
HHV	Construction	15.1	0.70%	1.30	249.00	3.00	782.00	19.30	0.70	6.70%	4.20%
C4G	Construction	11	0.90%	1.50	-	0.30	365.00	30.20	1.10	0.00%	4.90%
DIG	IP	33.6	1.80%	1.70	822.00	31.50	195.00	172.60	2.60	5.20%	2.10%
CEO	IP	22.5	0.90%	1.00	464.00	5.70	293.00	76.80	1.90	5.60%	2.40%
KBC	IP	33.4	0.60%	1.50	1,028.00	6.10	2,646.00	12.60	1.30	20.80%	11.70%
VGC	IP	56.7	1.20%	1.30	1,020.00	0.90	2,717.00	20.90	2.70	5.30%	12.50%
SZC	IP	41.2	1.70%	1.40	297.00	1.30	1,824.00	22.60	2.80	3.20%	13.40%
SIP	IP	82.2	1.40%	1.60	599.00	0.30	5,098.00	16.10	3.70	0.30%	26.90%
PHR	IP	60	1.90%	1.10	326.00	0.90	4,574.00	13.10	2.10	15.80%	18.30%
GVR	IP	32	0.30%	1.60	5,133.00	3.80	656.00	48.80	2.30	0.30%	6.20%
NKG	Material	25.8	0.40%	1.60	273.00	6.80	446.00	58.00	1.30	16.00%	2.30%
BMP	Chemicals	120.3	6.90%	0.50	395.00	3.70	12,717.00	9.50	3.70	85.90%	39.10%
IJC	Real estate	14.7	0.70%	1.70	223.00	0.90	1,477.00	10.00	1.00	5.90%	10.30%
DXG	Real estate	19.8	2.90%	1.80	572.00	8.00	239.00	83.00	1.00	20.00%	1.10%
VRE	Real estate	24.2	1.00%	1.20	2,201.00	3.40	1,940.00	12.40	1.50	28.70%	12.40%
PDR	Real estate	32	1.10%	1.80	947.00	11.70	926.00	34.50	2.50	7.40%	7.20%
CSV	Chemicals	62.9	0.60%	1.40	112.00	1.20	4,732.00	13.30	1.90	3.70%	16.10%

BSC 50 PORTFOLIO (cont)

Cổ phiếu	Ngành	Giá đóng cửa (nghìn VND)	% Ngày	Beta	Vốn hóa (triệu USD)	Thanh khoản (triệu USD)	EPS fw (VND)	P/E fw	P/B	NN sở hữu	ROE
DHC	Chemicals	42.1	1.20%	1.00	136.00	0.30	3,843.00	11.00	1.80	35.80%	17.20%
PLX	O&G	36.8	1.50%	1.00	1,878.00	0.70	2,230.00	16.50	1.60	17.10%	10.70%
PLC	O&G	31.9	-0.30%	1.40	103.00	0.20	1,261.00	25.30	2.00	1.20%	8.40%
BSR	O&G	19.7	0.00%	1.20	-	3.70	2,790.00	7.10	1.10	0.80%	15.60%
DRC	Tyre	30.8	1.10%	0.80	147.00	0.70	2,074.00	14.90	2.00	13.60%	13.20%
PC1	Utilities	28	0.40%	1.30	349.00	2.20	450.00	62.20	1.20	8.50%	4.10%
HDG	Utilities	28.6	0.40%	1.30	351.00	1.30	2,175.00	13.10	1.20	22.80%	12.90%
GEX	Utilities	23.2	0.60%	1.90	794.00	11.20	388.00	59.90	0.90	12.60%	4.10%
QTP	Utilities	15.7	1.30%	0.60	-	0.10	1,360.00	11.50	1.30	1.20%	10.80%
REE	Utilities	62.8	-0.20%	0.90	1,029.00	1.60	5,354.00	11.70	1.20	49.00%	13.90%
ANV	Fishery	32.3	1.70%	1.30	172.00	1.10	294.00	109.70	1.50	3.00%	1.50%
PTB	Fishery	65.2	1.60%	0.80	175.00	0.80	3,851.00	16.90	1.60	20.90%	10.60%
PVT	Logistics	26	1.60%	0.90	368.00	1.40	3,005.00	8.60	0.90	12.30%	14.30%
VSC	Logistics	22.1	2.60%	1.40	236.00	2.00	927.00	23.80	0.90	1.50%	6.20%
HAH	Logistics	41.6	1.60%	1.40	176.00	1.90	3,648.00	11.40	1.40	3.90%	12.10%
VTP	Logistics	77	-0.60%	1.20	376.00	2.80	3,119.00	24.70	5.90	7.30%	25.60%
DBC	Retail	30.9	-0.30%	1.40	300.00	6.50	103.00	299.00	1.60	4.50%	0.50%
FRT	Retail	144.9	-0.20%	0.70	792.00	1.10	(2,537.00)	-57.10	11.50	36.20%	11.80%
QNS	Retail	50	0.40%	0.60	-	3.00	6,117.00	8.20	2.10	15.50%	27.30%
DPM	Fertilizer	34.7	0.70%	1.30	545.00	2.50	1,327.00	26.10	1.20	10.00%	4.20%
TNG	Textile	22.3	1.80%	1.00	102.00	1.20	1,917.00	11.60	1.40	20.50%	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.

KHUYẾN CÁO SỬ DỤNG

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BSC INVESTOR NETWORK

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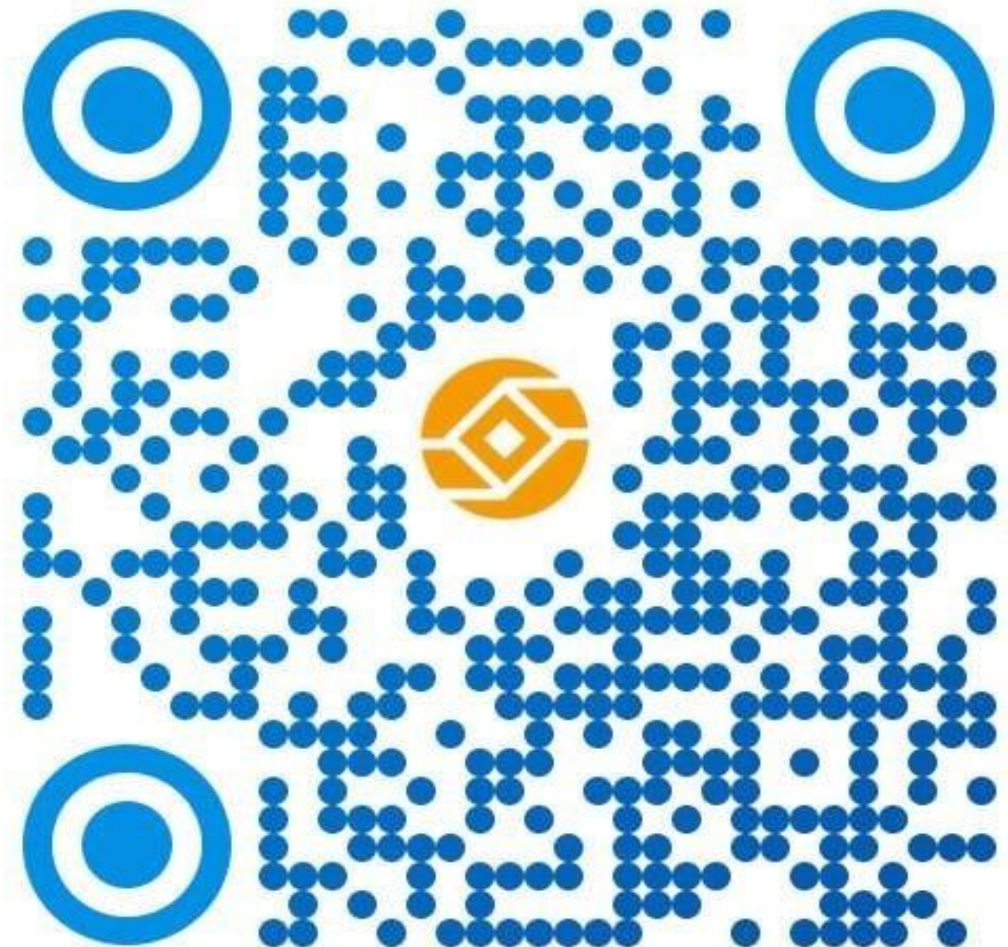
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