

Mon, April 24, 2023

## Vietnam Daily Review

VN-Index struggled in the range of 1,040 - 1,050

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/4/2023		•	
Week 24/4-28/4/2023		•	
Month 04/2023		•	

### Market outlook:

#### Stock market:

The market today had a struggling session in the range of 1,040-1,050. At the end of the session, VN-Index closed at 1,041.36 points, down nearly 2 points compared to the previous session. Market breadth skewed to the negative side with 13 out of 19 sectors declining, in which the biggest declines were Automotive & Parts and Retail. On the other hand, the Health sector led the gain. Other sectors such as Estate, Banking had a slight increase today due to positive information from the SBV's issuance of Circular No. 02/2023/TT- NHNN, allowing the credit institutions to restructure the repayment term and keep the debt group unchanged to support businesses. VN-Index may continue to test the support level of 1,040 in the coming sessions.

**Future contracts:** Futures contracts increase according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

**Covered warrants:** In the trading session on April 24, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

#### Highlights:

- VN-Index **-1.55** points, closing at **1041.36**. HNX-Index **-0.16** points, closing at **206.76**.
- Pulling the index up: **TCB (+0.71)**, **VCB (+0.47)**, **CTG (+0.36)**, **MBB (+0.23)**, **NVL (+0.22)**.
- Pulling the index down: **MSN (-1.11)**, **GAS (-1.1)**, **BID (-0.63)**, **MWG (-0.33)**, **VNM (-0.21)**.
- The matched value of VN-Index reached VND **7,183** billion, decreased **-18.73%** compared to the previous session. The total transaction value reached VND 9,143 billion.
- The trading range is 8.82 points. The market had **171** advancers, 68 reference stocks, **205** decliners.
- Foreign investors' net buying value: VND **259.47** billion on HOSE, including **MSB (365.13 billion)**, **HPG (120.29 billion)**, **VPB (19.72 billion)**. Foreign investors were net buyers on HNX with the value of VND **0.72** billion.

### BSC RESEARCH

#### Head of Research

**Tran Thang Long**  
longtt@bsc.com.vn

#### Macro & Market Team

**Bui Nguyen Khoa**  
khoabn@bsc.com.vn

**Le Quoc Trung**  
trunglq@bsc.com.vn

**Pham Thanh Thao**  
thaopt1@bsc.com.vn

**Vu Viet Anh**  
anhvv@bsc.com.vn

**Nguyen Giang Anh**  
anhng@bsc.com.vn

**VN-INDEX** **1041.36**  
Value: 7183.37 bil **-1.55 (-0.15%)**  
Foreigners (net): 259.47 bil

**HNX-INDEX** **206.76**  
Value: 764.72 bil **-0.16 (-0.08%)**  
Foreigners (net): 0.72 bil

**UPCOM-INDEX** **77.90**  
Value: 275.21 bil **-0.09 (-0.12%)**  
Foreigners (net): 3.66 bil

#### Macro indicators

	Value	% Chg
Oil price	77.7	-0.27%
Gold price	1,983	-0.02%
USD/VND	23,636	0.01%
EUR/VND	25,777	-0.18%
JPY/VND	17,507	-0.09%
Interbank 1M interest	5.0%	0.47%
5Y VN treasury Yield	3.0%	-0.01%

Source: Bloomberg, BSC Research

#### Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
MSB	365.1	MSN	-31.0
HPG	120.3	SSI	-28.4
VPB	19.7	VNM	-24.7
VCB	14.9	STB	-22.5
SAB	8.9	VRE	-19.3

Source: BSC Research

#### Contents

Market Outlook	Page 1
Technical analysis	Page 2
Derivative Market	Page 3
Market statistics	Page 4
BSC30	Page 5
BSC50	Page 6
Disclosure	Page 7

Technical Analysis

CTD\_Positive signal

Technical highlights:

- Current Trend: Uptrend
- MACD trend indicator: MACD continues to trend above the signal line.
- RSI indicator: uptrend.

**Outlook:** CTD continued to have a good gaining session with Marubozu candle and improved liquidity and maintained above 20 session average. The MACD and the RSI continue to show a positive trend. The stock price line maintains the trend above MA20, MA50, MA100. Mid-term investors can open a position at 58.8, take profit at 65.0 and cut loss if the stock falls below 54.7.



Source: BSC, PTKT Itrade

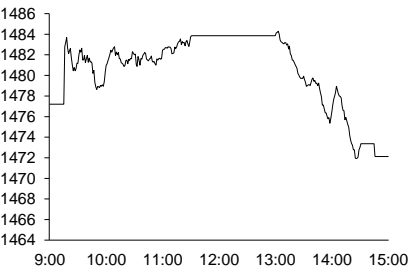
Table 1

Noticable sectors

Sectors	±%
Ô tô và phụ tùng	-2.11%
Bán lẻ	-1.94%
Điện, nước & xăng dầu khí đốt	-1.19%
Thực phẩm và đồ uống	-1.15%
Hàng & Dịch vụ Công nghiệp	-0.56%
Du lịch và Giải trí	-0.53%
Truyền thông	-0.32%
Hàng cá nhân & Gia dụng	-0.30%
Bảo hiểm	-0.24%
Dịch vụ tài chính	-0.21%
Công nghệ Thông tin	-0.20%
Tài nguyên Cơ bản	-0.18%
Xây dựng và Vật liệu	-0.18%
Viễn thông	0.00%
Hóa chất	0.05%
Dầu khí	0.13%
Ngân hàng	0.23%
Bất động sản	0.38%
Y tế	2.70%

Exhibit 1

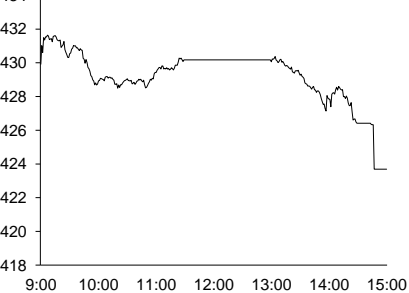
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

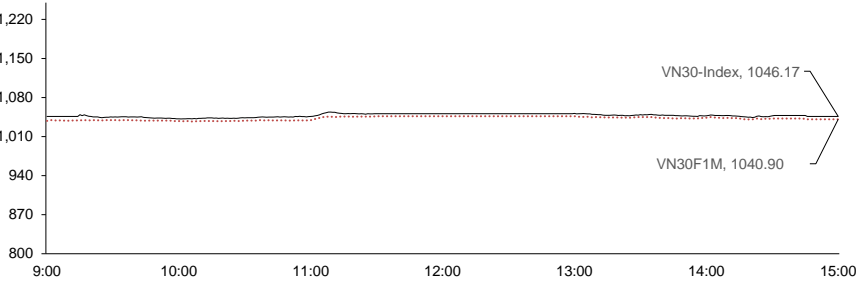


Source: Bloomberg, BSC Research

Technical analysis

Future contracts market

Chart 3  
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3  
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2312	1033.90	0.04%	-12.27	-50.0%	38	12/21/2023	243
VN30F2305	1040.90	0.09%	-5.27	26.5%	205,169	5/18/2023	26
VN30F2306	1039.00	0.06%	-7.17	114.8%	771	6/15/2023	54
VN30F2309	1037.00	0.03%	-9.17	-42.5%	42	9/21/2023	152

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -0.01 points to 1046.17 points, the trading range was 12.54 points. Stocks such as MSN, MWG, VNM, GAS, and FPT had a negative impact on the movement of VN30.
- VN30 had a struggling session, the index ended almost unchanged compared to the previous session. The strong pulling sentiment of investors covered the market in the first trading day of the week. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increase according to the movement of VN30. In terms of volume, VN30F2312, VN30F2309 decreased, the remaining contracts increased. In terms of open positions, all contracts are bullish.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CTCB2214	6/6/2023	43	2:1	116,500	43.54%	2,470	950	18.75%	1,644	0.58	29,160	27,000	29,500
CVHM2218	6/6/2023	43	16:1	382,700	38.67%	1,650	220	10.00%	87	2.54	55,140	54,000	50,500
CVRE2216	8/31/2023	129	2.66:1	403,600	43.44%	1,650	420	5.00%	747	0.56	33,240	31,000	28,150
CVPB2214	9/5/2023	134	15.7:1	103,100	38.74%	1,100	1,100	3.77%	218	5.04	21,480	17,000	19,500
CVPB2212	8/31/2023	129	15.2:1	275,800	38.74%	1,700	310	3.33%	30	10.20	25,523	24,644	19,500
CVRE2301	7/17/2023	84	8:1	130,100	43.44%	1,900	1,050	1.94%	226	4.65	35,260	29,700	28,150
CVHM2216	8/31/2023	129	16:1	983,000	38.67%	1,900	200	0.00%	92	2.17	63,280	62,000	50,500
CFPT2212	6/6/2023	43	10:1	177,300	24.28%	1,870	1,010	0.00%	962	1.05	81,200	70,000	79,100
CVPB2302	8/16/2023	114	5.89:1	61,500	38.74%	2,400	2,010	-0.99%	388	5.18	23,140	18,600	19,500
CSTB2225	11/1/2023	191	5:1	43,800	49.18%	2,900	3,630	-1.09%	1,343	2.70	27,180	20,500	25,550
CACB2208	9/5/2023	134	4:1	166,100	35.42%	1,400	1,180	-1.67%	957	1.23	26,660	21,500	24,200
CSTB2224	9/5/2023	134	1:1	126,400	49.18%	2,700	3,470	-2.25%	6,569	0.53	26,380	20,000	25,550
CSTB2303	11/9/2023	199	4:1	332,800	49.18%	4,500	2,830	-2.41%	1,456	1.94	27,620	22,000	25,550
CHPG2306	11/9/2023	199	8:1	818,500	48.63%	1,380	990	-2.94%	435	2.28	23,510	20,000	20,650
CMWG2302	11/9/2023	199	10:1	1,146,800	44.90%	1,350	300	-3.23%	197	1.52	53,060	50,000	38,400
CHPG2225	6/6/2023	43	2:1	295,400	48.63%	1,550	1,280	-4.48%	1,951	0.66	21,290	17,000	20,650
CVHM2220	11/1/2023	191	8:1	178,100	38.67%	3,000	1,080	-10.00%	425	2.54	62,000	58,000	50,500
CMWG2215	11/1/2023	191	6:1	1,433,400	44.90%	1,300	500	-10.71%	500	1.00	51,500	45,000	38,400
CMWG2214	9/5/2023	134	10:1	778,600	44.90%	1,100	330	-13.16%	176	1.87	50,700	46,500	38,400
CMSN2215	9/5/2023	134	10:1	611,100	39.94%	2,600	260	-21.21%	92	2.81	108,400	102,000	73,300
Total				8,564,600	42.09%**								

Note:Table includes covered warrant with the most trading values  
Risk-free rate is 4.75%  
\*\*Average annualized sigma

CR: Conersion rates  
Remaining days: number of days to expiration  
\* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on April 24, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2303 had the best growth at 13.28%. Transaction value increased by 98.64%. CHPG2306 had the most transaction value, accounting for 13.28%.
- CMSN2214, CVNM2211, CVRE2219, and CSTB2224 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CVPB2214 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CHPG2225, and CTCB2214 are the most positive warrants in terms of money position.

Le Quoc Trung  
trunglq@bsc.com.vn

Table 2  
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
TCB	29.50	2.79	1.91

Source: Bloomberg, BSC Research

Table 3  
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIB	20.3	0.74	0.17
0/1/1900	0.0	0.00	0.00
0/1/1900	0.0	0.00	0.00
0/1/1900	0.0	0.00	0.00
MSN	73.3	-4.06	-2.07

Source: Bloomberg, BSC Research

## Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
TCB	29.50	2.79	0.71	3.48MLN
VCB	87.90	0.46	0.47	505800
CTG	28.90	1.05	0.36	2.65MLN
MBB	18.25	1.11	0.23	5.30MLN
NVL	14.05	3.31	0.22	22.01MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	73.30	-4.06	(1.11)	1.59MLN
GAS	93.10	-2.41	(1.10)	563800
BID	43.70	-1.13	(0.63)	462900
MWG	38.40	-2.29	(0.33)	3.21MLN
VNM	70.50	-0.56	(0.21)	1.13MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
LSS	10.75	7.0	0.01	1.75MLN
TV2	25.35	7.0	0.03	926700
NAF	12.30	7.0	0.01	338100
CTD	58.80	6.9	0.08	920000
BCG	8.21	6.9	0.07	12.18MLN

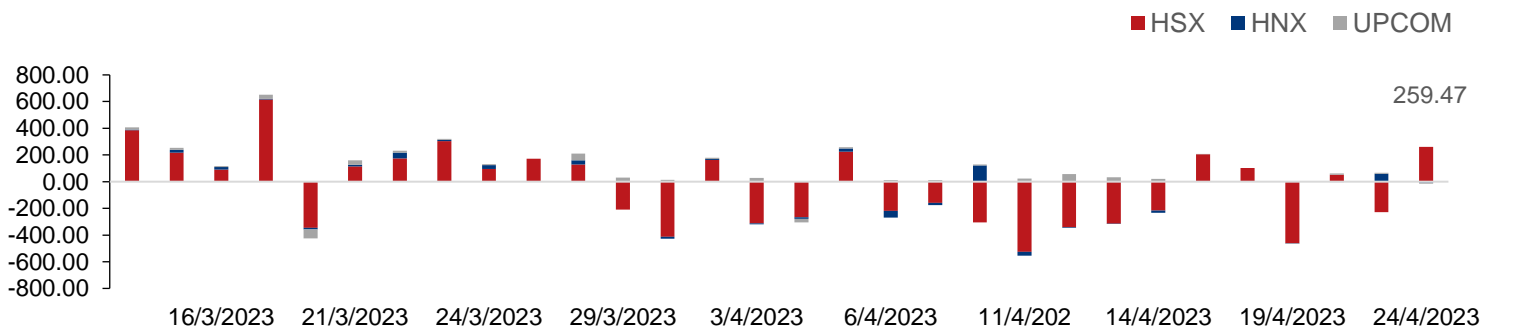
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	73.30	-4.06	-1.11	1.59MLN
GAS	93.10	-2.41	-1.10	563800
BID	43.70	-1.13	-0.63	462900
MWG	38.40	-2.29	-0.33	3.21MLN
VNM	70.50	-0.56	-0.21	1.13MLN

Source: Bloomberg, BSC Research

Exhibit 3

### Foreign transaction

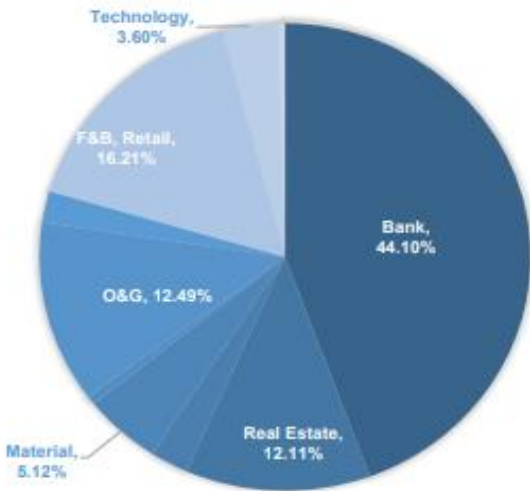


Source: HSX, HNX, BSC Research

BSC30 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	Target price (VND)	Foreign ownership	Links
VCB	Bank	87.9	0.5%	0.9	18,086	1.9	7,311	12.0	105,000	23.6%	<a href="#">Link</a>
BID	Bank	43.7	-1.1%	1.0	9,611	0.9	4,208	10.4	54,578	17.3%	<a href="#">Link</a>
VPB	Bank	19.5	0.3%	1.2	5,692	6.0	3,972	4.9	23,685	28.1%	<a href="#">Link</a>
TCB	Bank	29.5	2.8%	1.4	4,511	4.4	14,982	2.0	-	17.6%	<a href="#">Link</a>
MBB	Bank	18.3	1.1%	1.4	3,598	4.2	14,982	1.2	24,400	17.6%	<a href="#">Link</a>
STB	Bank	25.6	-0.2%	1.3	2,094	8.5	4,640	5.5	31,200	30.0%	<a href="#">Link</a>
GVR	Industrial Park	15.3	1.3%	1.1	2,661	0.5	4,603	3.3	19,100	23.2%	<a href="#">Link</a>
KBC	Industrial Park	24.3	-0.8%	1.6	811	2.4	4,880	5.0	29,800	29.2%	<a href="#">Link</a>
IDC	Industrial Park	38.2	-0.5%	1.7	548	1.3	-	0.0	52,400	42.84%	<a href="#">Link</a>
VGC	Industrial Park	32.9	-3.5%	1.6	641	0.9	1,217	27.0	-	0.5%	<a href="#">Link</a>
HPG	Material	20.7	-0.2%	1.0	5,221	9.5	1,916	10.8	25,000	23.4%	<a href="#">Link</a>
VHM	Real Estate	50.5	0.4%	0.9	9,561	3.0	1,896	26.6	68,300	10.6%	<a href="#">Link</a>
VRE	Real Estate	28.2	0.9%	1.1	2,781	4.6	5,227	5.4	36,200	23.9%	<a href="#">Link</a>
KDH	Real Estate	28.3	-0.5%	0.4	880	1.2	1,576	17.9	37,700	32.5%	<a href="#">Link</a>
NLG	Real Estate	31.5	3.3%	1.5	526	4.3	2,557	12.3	38,100	44.9%	<a href="#">Link</a>
DGC	Chemicals	51.3	-1.3%	1.5	847	4.1	14,120	3.6	60,500	18.4%	<a href="#">Link</a>
DPM	Fertilizer	33.2	-1.6%	1.3	564	1.8	6,793	4.9	42,000	3.0%	<a href="#">Link</a>
DCM	Fertilizer	23.4	-1.9%	0.8	537	1.9	2,625	8.9	29,000	18.1%	<a href="#">Link</a>
GAS	O&G	93.1	-2.4%	0.8	7,747	2.3	2,292	40.6	122,300	41.1%	<a href="#">Link</a>
PLX	O&G	36.8	0.0%	1.1	2,030	0.6	1,340	27.4	45,000	20.4%	<a href="#">Link</a>
PVS	O&G	25.0	0.4%	1.3	520	1.9	993	25.2	33,000	6.3%	<a href="#">Link</a>
PVD	O&G	20.4	0.5%	1.5	493	1.0	7,698	2.7	26,000	49.0%	<a href="#">Link</a>
POW	O&G	13.0	1.6%	1.2	1,324	1.8	3,895	3.3	14,500	55.8%	<a href="#">Link</a>
VNM	Utilities	70.5	-0.6%	1.2	6,406	3.5	2,605	27.1	84,500	30.6%	<a href="#">Link</a>
MSN	F&B, Retail	73.3	-4.1%	1.1	4,537	5.2	3,456	21.2	96,000	49.0%	<a href="#">Link</a>
MWG	F&B, Retail	38.4	-2.3%	1.3	2,443	5.4	7,475	5.1	55,200	49.0%	<a href="#">Link</a>
PNJ	F&B, Retail	76.5	-0.6%	0.7	1,091	0.6	2,965	25.8	95,000	29.0%	<a href="#">Link</a>
VHC	F&B, Retail	60.0	-2.1%	1.2	478	1.6	12,800	4.7	67,500	30.5%	<a href="#">Link</a>
GMD	Fishery	52.4	-0.9%	0.7	687	1.2	7,059	7.4	57,000	48.8%	<a href="#">Link</a>
FPT	Technology	79.1	-0.3%	0.8	3,773	2.8	5,901	13.4	91,900	49.0%	<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.



BSC50 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
CTG	Bank	28.9	1.0%	1.2	6,039	3.3	3,491	8.3	1.3	28.1%	16.7%
ACB	Bank	24.2	-0.2%	1.1	3,554	2.4	4,053	6.0	1.4	30.0%	26.5%
HDB	Bank	18.8	-0.3%	1.0	2,050	1.0	3,089	6.1	1.3	19.5%	23.5%
LPB	Bank	13.4	-1.8%	1.6	1,007	4.6	2,732	4.9	0.9	4.9%	19.9%
VIB	Bank	20.3	0.7%	1.3	1,860	3.4	4,014	5.1	1.3	20.5%	29.4%
VND	Securities	15.0	-0.7%	2.1	792	5.8	1,003	14.9	1.3		10.0%
TPB	Bank	22.9	1.3%	1.1	1,571	4.8	4,030	5.7	1.1	30.0%	20.9%
SSI	Securities	21.5	-0.7%	1.8	1,401	9.1	1,456	14.8	1.4		9.3%
CII	Construction	14.3	0.0%	1.8	157	1.7	2,872	5.0	0.7	9.6%	13.6%
C4G	Construction	12.0	0.0%	2.1	127	0.8	791	15.2	1.1	0.0%	8.2%
CTD	Construction	58.8	6.9%	1.8	189	2.3	281	209.3	0.5	49.1%	0.3%
HHV	Construction	12.8	1.2%	1.6	171	1.6	983	13.0	0.5	3.5%	3.9%
LCG	Construction	11.7	-2.1%	2.0	96	3.0	996	11.7	0.9	3.4%	7.6%
BCM	Industrial Park	79.1	0.0%	0.9	3,560	0.1	1,356	58.3	4.8	2.8%	10.2%
HUT	Industrial Park	15.5	0.0%	1.5	235	0.8	415	37.4	1.4	2.0%	3.7%
PHR	Industrial Park	40.1	-0.1%	1.4	236	0.3	6,039	6.6	1.5	14.4%	24.1%
SZC	Industrial Park	31.5	1.8%	1.8	137	1.0	1,323	23.8	2.0	3.2%	8.9%
HSG	Material	14.6	-2.3%	2.1	380	5.3	(1,776)		0.9	17.0%	-10.0%
HT1	Material	13.7	-2.5%	1.5	227	0.5	386	35.5	1.0	3.6%	2.9%
NKG	Material	13.9	-2.1%	2.2	159	3.1	(474)		0.7	12.2%	-2.3%
PTB	Material	42.3	0.0%	1.0	125	0.3	7,162	5.9	1.1	13.7%	19.5%
KSB	Material	24.6	-1.6%	1.7	82	1.1	1,714	14.4	1.0	8.8%	7.0%
NVL	Real Estate	14.1	3.3%	1.0	1,191	13.1	1,114	12.6	0.7	6.2%	6.0%
DXG	Real Estate	12.8	0.8%	2.2	338	4.3	367	34.7	0.8	20.2%	2.4%
HDC	Real Estate	32.7	0.0%	1.4	154	1.2	3,759	8.7	1.9	1.5%	25.4%
DIG	Real Estate	16.9	-1.2%	2.5	448	11.8	236	71.5	1.4	5.6%	1.9%
IJC	Real Estate	13.5	3.5%	2.1	147	1.3	1,662	8.1	0.9	5.9%	11.2%
PVT	O&G	20.2	1.5%	1.3	284	1.5	2,649	7.6	1.1	17.9%	15.3%
PLC	O&G	31.8	1.0%	1.8	112	0.5	1,447	22.0	2.1	0.9%	9.0%
DRC	Tyre	20.2	-0.5%	1.3	104	0.2	2,246	9.0	1.3	8.4%	14.4%
REE	Utilities	65.5	-1.8%	0.8	1,012	0.7	7,570	8.7	1.5	49.0%	18.7%
GEX	Utilities	12.6	-0.8%	1.8	466	2.4	433	29.1	0.9	12.2%	3.1%
NT2	Utilities	30.2	2.0%	0.8	378	0.8	3,245	9.3	1.9	16.0%	20.9%
HDG	Utilities	31.8	3.1%	1.5	338	1.3	4,495	7.1	1.5	20.7%	22.7%
PC1	Utilities	28.4	2.3%	1.3	333	0.9	1,701	16.7	1.5	8.2%	9.4%
GEG	Utilities	15.4	4.4%	1.1	215	1.2	1,193	12.9	1.4	46.4%	8.1%
BCG	Utilities	8.2	6.9%	2.1	190	4.3	774	10.6	0.7	2.0%	6.8%
BSR	Material	15.7	0.0%	1.6	2,116	2.5	4,750	3.3	0.9	41.13%	33.2%
SAB	F&B, Retail	171.1	0.4%	0.2	4,771	0.9	7,959	21.5	4.7	62.5%	23.6%
QNS	F&B, Retail	43.5	2.4%	0.5	675	0.7	4,226	10.3	1.8	19.4%	17.5%
FRT	F&B, Retail	63.8	-2.7%	1.4	329	2.6	3,295	19.4	3.8	28.7%	21.3%
DGW	F&B, Retail	33.9	-1.6%	1.7	246	3.8	4,230	8.0	2.3	22.4%	32.8%
DBC	F&B, Retail	15.0	-4.8%	2.0	158	4.5	22	684.6	0.8	5.9%	0.1%
PET	F&B, Retail	25.2	0.4%	2.4	108	0.9	1,382	18.2	0.0		6.2%
BAF	F&B, Retail	20.4	-1.9%	0.0	127	1.3	1,944	10.5	1.7	0.2%	18.0%
ANV	Fishery	32.2	-4.0%	1.7	186	2.4	4,368	7.4	1.4	6.6%	20.1%
VSC	Logistics	28.0	-2.4%	0.5	148	0.1	2,087	13.4	1.3	3.0%	9.4%
HAH	Logistics	38.8	2.5%	1.1	119	1.2	10,224	3.8	1.2	9.1%	40.1%
CTR	Technology	62.5	-1.3%	1.3	311	0.3	3,872	16.1	4.4	11.0%	30.2%
TNG	Texttile	17.9	-1.6%	1.7	82	1.8	2,847	6.3	1.2	14.1%	19.0%

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logisitic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

Disclosure

*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

Thai Holdings Tower, 8th & 9th Floor  
210 Tran Quang Khai, Hoan Kiem, Hanoi  
Tel: +84 4 3935 2722  
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor  
I District, HCM, Vietnam  
Tel: +84 8 3821 8885  
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>  
Bloomberg: RESP BSCV <GO>



For Research Department

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)  
(+84)2439264659

For Individual Clients

i-Center  
[i-center@bsc.com.vn](mailto:i-center@bsc.com.vn)  
(+84)2437173639