

Wed, June 14, 2023

## Vietnam Daily Review

### VN-Index was under selling pressure at the end of session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/6/2023			●
Week 12/6-16/6/2023		●	
Month 06/2023			●

#### Market outlook:

**Stock market:** After three consecutive gaining sessions, VN-Index slowed down today. After a struggling session in the range of 1,120-1,130, the index closed at 1,117.42 points, down more than 5 points compared to yesterday. Market breadth skewed to the negative side with 15 out of 19 sectors dropping, in which the biggest declines were Automotive and spare parts, Chemicals, Construction and Materials, etc. On the other side, the Utilities and Banking sectors had a rather positive session. Regarding the transactions of foreign investors, today they net bought on both HSX and HNX. In the short term, the market may accumulate in the 1,115-1,125 zone to gain momentum to bounce up.

**Future contracts:** Futures contracts fell in line with the movement of VN30, VN30F1312 moved in the opposite direction. It is recommended that investors trade cautiously in the coming sessions.

**Covered warrants:** In the trading session on June 14, 2023, covered warrants fluctuated along with the correction of the underlying stocks.

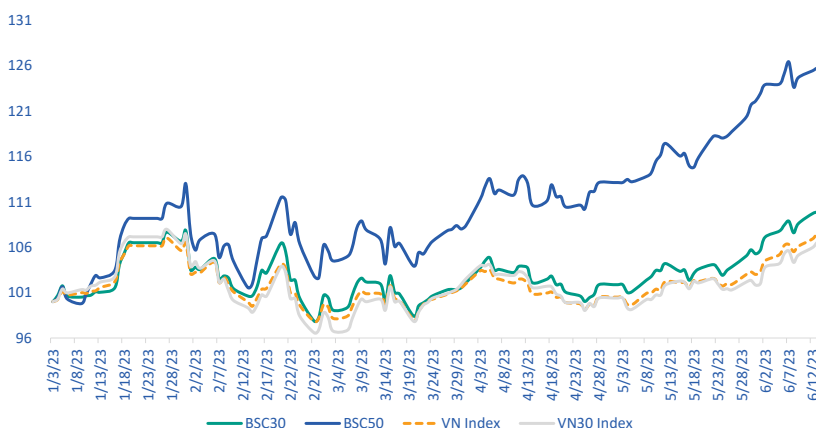
#### Highlights:

- VN-Index **-5.04** points, closing at **1117.42**. HNX-Index **-1.34** points, closing at **228.91**.
- Pulling the index up: CTG (+0.48), VPB (+0.42), VHM (+0.33), GAS (+0.29), SHB (+0.23).
- Pulling the index down: MBB (-0.62), GVR (-0.5), BID (-0.44), HPG (-0.44), MWG (-0.35).
- The matched value of VN-Index reached VND **15,156** billion, decreased **-0.98%** compared to the previous session. The total transaction value reached VND 17,131 billion.
- The trading range is 8.41 points. The market had **126** advancers, **51** reference stocks, **280** decliners.
- Foreign investors' net buying value: VND **604.03** billion on HOSE, including HPG (205.3 billion), SSI (95.68 billion), VND (79.79 billion). Foreign investors were net buyers on HNX with the value of VND 10.3 billion.

#### Movement of BSC30 and BSC50:

- BSC30 increased by **-0.98%** with positive movements of NLG (+1.64%), VPB (+1.28%), KDH (+0.65%).
- BSC50 increased by **-1%** with positive movements of VSC (+6.17%), CTG (+1.41%), TNG (+1.09%).

BSC30, BSC50 performance compared to market (Details - page 4)



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**VN-INDEX** 1117.42  
Value: 15155.54 bil **-5.04 (-0.45%)**  
Foreigners (net): 604.03 bil

**HNX-INDEX** 228.91  
Value: 1774.44 bil **-1.34 (-0.58%)**  
Foreigners (net): 10.3 bil

**UPCOM-INDEX** 84.82  
Value: 739.17 bil **-0.18 (-0.21%)**  
Foreigners (net): 7.48 bil

#### Macro indicators

	Value	% Chg
Oil price	71.3	-0.04%
Gold price	1,962	-0.19%
USD/VND	23,717	0.01%
EUR/VND	25,283	-0.04%
JPY/VND	16,818	-0.43%
Interbank 1M interest	3.4%	-0.11%
5Y VN treasury Yield	2.5%	2.45%

Source: Bloomberg, BSC Research

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

Top buy	Value	Top sell	Value
HPG	205.3	VNM	-112.6
SSI	95.7	VPB	-94.6
VND	79.8	CII	-21.0
CTG	74.8	TPB	-18.8
MSN	70.1	VCB	-15.9

Source: BSC Research

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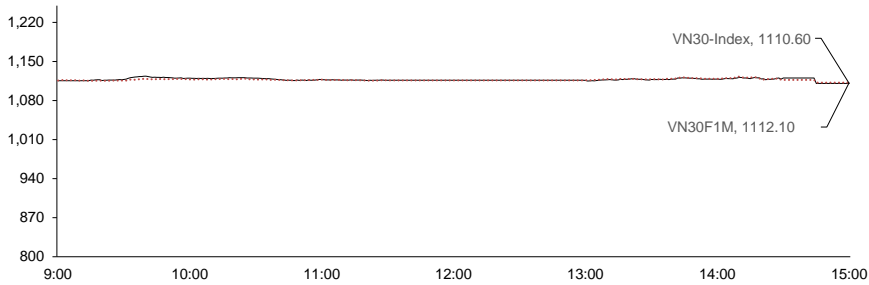
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## Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contract Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2312	1095.80	0.34%	-14.80	161.5%	306	12/21/2023	192
VN30F2307	1109.10	-0.17%	-1.50	41.1%	16,441	7/20/2023	38
VN30F2306	1112.10	-0.30%	1.50	6.9%	184,853	6/15/2023	3
VN30F2309	1100.00	-0.18%	-10.60	-57.7%	63	9/21/2023	101

Source: Bloomberg, BSC Research

### Outlook:

- VN30 decreased by -4.79 points to 1110.6 points, the trading range was 9.05 points. Stocks such as MBB, MWG, HPG, STB, and MSN had a negative impact on the movement of VN30.
- VN30 was under selling pressure at the end of the session, so the index lost its green color and dropped -0.43 compared to the previous session. Market liquidity is above the MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts fell in line with the movement of VN30, VN30F1312 moved in the opposite direction. In terms of volume, VN30F2309 decreased, all remaining contracts increased. In terms of open positions, VN30F2306 decreased, all remaining contracts increased.

## 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
CTCB2215	9/5/2023	83	4:1	179,100	44.70%	1,350	2,140	11.46%	1,714	1.25	53,060	26,500	32,600
CVHM2219	9/5/2023	83	5:1	263,700	39.64%	1,100	1,340	9.84%	1,004	1.33	24,672	56,000	57,000
CVHM2216	8/31/2023	78	8:1	1,904,300	39.64%	1,000	240	9.09%	310	0.77	16,453	62,000	57,000
CVIB2301	8/7/2023	54	1.87:1	315,500	36.14%	2,900	480	6.67%	501	0.96	27,180	24,841	23,300
CVRE2221	11/1/2023	140	4:1	487,500	42.79%	1,000	500	6.38%	322	1.55	25,188	32,500	27,150
CVPB2214	9/5/2023	83	4:1	416,500	38.21%	1,650	1,000	4.17%	816	1.23	42,040	17,000	19,750
CACB2301	8/7/2023	54	2:1	582,900	35.28%	1,400	350	2.94%	24	14.30	26,660	27,700	21,650
CSTB2224	9/5/2023	83	2:1	294,000	49.03%	1,640	4,500	2.27%	4,089	1.10	103,200	20,000	27,800
CSTB2225	11/1/2023	140	2:1	332,400	49.03%	2,600	4,530	2.26%	4,098	1.11	108,400	20,500	27,800
CMBB2215	11/1/2023	140	2:1	184,800	39.25%	1,700	2,070	1.97%	1,516	1.37	25,600	18,000	19,750
CHPG2301	6/27/2023	13	2:1	249,000	48.46%	1,000	2,230	0.90%	2,066	1.08	23,199	19,000	23,100
CSTB2303	11/9/2023	148	2:1	469,800	49.03%	1,100	3,800	0.53%	3,557	1.07	50,700	22,000	27,800
CVNM2212	9/5/2023	83	7.85:1	2,139,300	22.01%	1,700	210	0.00%	19	10.84	30,340	80,560	67,100
CMBB2303	8/7/2023	54	2:1	396,800	39.25%	2,000	400	0.00%	402	0.99	25,520	20,800	19,750
CMBB2214	9/5/2023	83	2:1	194,200	39.25%	2,700	2,080	-0.48%	1,643	1.27	26,140	17,000	19,750
CHPG2227	11/1/2023	140	2:1	245,200	48.46%	1,100	2,510	-0.79%	2,164	1.16	19,589	20,500	23,100
CHPG2226	9/5/2023	83	2:1	135,200	48.46%	1,510	2,450	-2.00%	2,197	1.12	96,000	19,500	23,100
CFPT2210	8/31/2023	78	10:1	598,400	24.29%	1,300	320	-3.03%	191	1.67	29,260	90,000	84,200
CHPG2306	11/9/2023	148	3:1	865,400	48.46%	1,970	1,350	-3.57%	1,572	0.86	23,300	20,000	23,100
CMWG2302	11/9/2023	148	6:1	1,382,700	44.34%	1,100	300	-9.09%	392	0.77	22,200	50,000	42,050
<b>Total</b>				<b>11,636,700</b>	<b>41.29%**</b>								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

\*\*Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

\* Theoretical price is calculated according to Black-Scholes Model

### Outlook:

- In the trading session on June 14, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CSTB2303 had the best growth at 12.45%. Transaction value decreased by -10.17%. CSTB2225 had the most transaction value, accounting for 12.45%.
- CVHM2216, CMWG2302, CHPG2305, and CHPG2306 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CTPB2301, and CHPG2302 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CSTB2303, and CVIB2201 are the most positive warrants in terms of money position.

### Le Quoc Trung

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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
VPB	19.75	1.28	1.21

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VRE	27.2	0.18	0.05
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
MBB	19.8	-2.71	-1.42

Source: Bloomberg, BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
CTG	28.70	1.41	0.48	8.42MLN
VPB	19.75	1.28	0.42	25.39MLN
VHM	57.00	0.53	0.33	2.46MLN
GAS	94.60	0.64	0.29	760100
SHB	12.55	2.45	0.23	49.01MLN

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
KSF	40.60	2.78	0.27	16200
NVB	15.80	1.94	0.25	497800
VCS	61.40	6.60	0.20	530200
DP3	122.80	5.95	0.04	400
SHN	7.70	2.67	0.04	8500

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MBB	19.75	-2.71	(0.62)	10.94MLN
GVR	17.90	-2.72	(0.50)	3.04MLN
BID	44.00	-0.79	(0.44)	1.33MLN
HPG	23.10	-1.28	(0.44)	23.48MLN
MWG	42.05	-2.21	(0.35)	3.32MLN

### Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	64.50	-7.86	-1.82	8.92MLN
IDC	74.00	-4.27	-1.27	3.69MLN
THD	171.20	-1.33	-1.04	439601
L14	370.00	-3.95	-0.49	116817
SHS	43.20	-1.59	-0.35	7.70MLN

### Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DXV	4.60	7.0	0.00	73300
AGM	6.34	6.9	0.00	554000
HVX	3.76	6.8	0.00	86800
ADG	36.85	6.8	0.01	2400
L10	20.55	6.8	0.00	100.00

### Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SIC	34.30	9.9	0.01	9400
SDU	48.80	9.9	0.02	6400
DNC	43.60	9.8	0.01	300
BNA	13.80	9.5	0.03	893100
BXH	15.10	9.4	0.00	13300.00

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
MBB	19.75	-2.71	-0.62	10.94MLN
GVR	17.90	-2.72	-0.50	3.04MLN
BID	44.00	-0.79	-0.44	1.33MLN
HPG	23.10	-1.28	-0.44	23.48MLN
MWG	42.05	-2.21	-0.35	3.32MLN

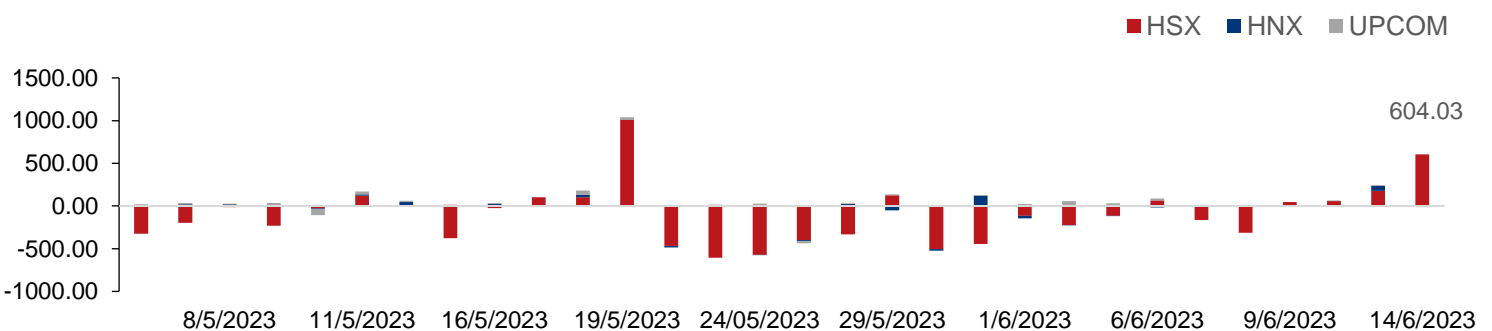
### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PMS	25.20	-17.11	-0.03	1700
TPH	10.90	-9.92	0.00	100
HAD	17.30	-9.90	-0.01	800
GDW	38.10	-9.72	-0.01	3900
TMX	10.30	-9.65	0.00	1100

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	100.5	0.5%	0.9	20,679	3.6	7,311	13.7	105,000	23.6%	<a href="#">Link</a>
BID	Bank	43.5	-0.6%	1.0	9,556	2.4	4,208	10.3	54,578	17.3%	<a href="#">Link</a>
VPB	Bank	19.5	0.0%	1.2	5,692	8.1	3,972	4.9	23,685	28.1%	<a href="#">Link</a>
TCB	Bank	32.4	2.0%	1.4	4,955	7.4	14,982	2.2	-	17.6%	<a href="#">Link</a>
MBB	Bank	20.3	1.3%	1.4	3,992	9.1	14,982	1.4	24,400	17.6%	<a href="#">Link</a>
STB	Bank	28.1	1.8%	1.3	2,303	15.4	4,640	6.1	31,200	30.0%	<a href="#">Link</a>
GVR	Industrial Park	18.1	0.3%	1.1	3,139	2.7	4,603	3.9	19,100	23.2%	<a href="#">Link</a>
KBC	Industrial Park	27.6	0.4%	1.7	921	10.9	4,880	5.7	29,800	29.2%	<a href="#">Link</a>
IDC	Industrial Park	42.0	-0.2%	1.7	603	5.6	-	0.0	52,400	42.84%	<a href="#">Link</a>
VGC	Industrial Park	43.9	2.3%	1.7	856	4.7	1,217	36.1	-	0.5%	<a href="#">Link</a>
HPG	Material	22.9	0.4%	1.0	5,790	23.5	1,916	12.0	25,000	23.4%	<a href="#">Link</a>
VHM	Real Estate	55.5	0.2%	0.9	10,507	2.5	1,896	29.3	68,300	10.6%	<a href="#">Link</a>
VRE	Real Estate	26.7	-0.7%	1.1	2,638	3.4	5,227	5.1	36,200	23.9%	<a href="#">Link</a>
KDH	Real Estate	30.5	0.2%	0.4	949	3.4	1,576	19.3	37,700	32.5%	<a href="#">Link</a>
NLG	Real Estate	33.0	1.9%	1.5	551	4.1	2,557	12.9	38,100	44.9%	<a href="#">Link</a>
DGC	Chemicals	63.1	6.9%	1.5	1,042	24.6	14,120	4.5	60,500	18.4%	<a href="#">Link</a>
DPM	Fertilizer	33.3	1.2%	1.3	567	3.9	6,793	4.9	42,000	3.0%	<a href="#">Link</a>
DCM	Fertilizer	25.5	2.2%	0.8	586	5.1	2,625	9.7	29,000	18.1%	<a href="#">Link</a>
GAS	O&G	93.7	0.1%	0.7	7,797	1.2	2,292	40.9	122,300	41.1%	<a href="#">Link</a>
PLX	O&G	38.0	-0.8%	1.1	2,099	1.0	1,340	28.4	45,000	20.4%	<a href="#">Link</a>
PVS	O&G	30.6	0.0%	1.2	636	8.0	993	30.8	33,000	6.3%	<a href="#">Link</a>
PVD	O&G	23.6	-0.2%	1.5	570	5.5	7,698	3.1	26,000	49.0%	<a href="#">Link</a>
POW	O&G	13.8	-0.4%	1.1	1,400	3.1	3,895	3.5	14,500	55.8%	<a href="#">Link</a>
VNM	Utilities	65.8	0.5%	1.2	5,979	5.9	2,605	25.3	84,500	30.6%	<a href="#">Link</a>
MSN	F&B, Retail	76.5	2.8%	1.1	4,735	7.9	3,456	22.1	96,000	49.0%	<a href="#">Link</a>
MWG	F&B, Retail	41.4	1.8%	1.3	2,633	7.3	7,475	5.5	55,200	49.0%	<a href="#">Link</a>
PNJ	F&B, Retail	72.0	0.6%	0.7	1,027	2.2	2,965	24.3	95,000	29.0%	<a href="#">Link</a>
VHC	F&B, Retail	60.5	-0.8%	1.2	482	1.7	12,800	4.7	67,500	30.5%	<a href="#">Link</a>
GMD	Fishery	51.4	2.8%	0.7	674	2.4	7,059	7.3	57,000	48.8%	<a href="#">Link</a>
FPT	Technology	84.6	1.2%	0.8	4,062	2.5	5,901	14.3	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.

BSC30, BSC50 performance compared to the market



## 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	28.4	-0.7%	1.2	5,924	7.5	3,520	8.1	1.2	27.4%	16.1%
ACB	Bank	21.6	-0.2%	1.0	3,639	7.0	3,742	5.8	1.3	30.0%	26.3%
HDB	Bank	18.5	-1.1%	0.9	2,023	1.9	3,149	5.9	1.2	19.8%	22.6%
LPB	Bank	15.2	3.4%	1.4	1,139	5.1	2,732	5.5	1.0	4.4%	19.9%
VIB	Bank	23.4	2.4%	1.3	2,144	11.1	4,163	5.6	1.5	20.5%	29.7%
VND	Securities	19.0	4.7%	2.0	1,003	34.5	489	38.7	1.6	21.6%	4.8%
TPB	Bank	18.7	1.4%	1.1	1,785	6.3	2,895	6.4	1.2	30.0%	20.9%
SSI	Securities	25.3	3.9%	1.7	1,646	24.6	1,120	22.5	1.7		7.9%
CII	Construction	17.6	0.3%	1.9	193	6.7	218	80.9	0.8	10.4%	1.0%
C4G	Construction	13.2	-1.5%	2.1	193	2.1	791	16.7	1.2	0.0%	8.2%
CTD	Construction	66.5	1.5%	1.9	214	1.6	184	361.5	0.6	48.8%	0.2%
HHV	Construction	13.8	0.4%	1.8	198	3.8	903	15.3	0.6	3.4%	3.9%
LCG	Construction	12.9	-1.9%	2.1	106	6.2	781	16.5	1.0	3.4%	5.9%
BCM	Industrial Park	80.0	0.9%	1.0	3,600	1.6	1,170	68.4	4.9	2.8%	8.1%
HUT	Industrial Park	18.4	0.5%	1.5	279	2.0	162	113.7	1.6	1.9%	1.4%
PHR	Industrial Park	46.2	0.2%	1.4	272	1.4	6,039	7.7	1.8	15.6%	24.1%
SZC	Industrial Park	36.4	0.7%	1.9	158	1.6	1,323	27.5	2.4	3.0%	8.9%
HSG	Material	16.6	1.2%	2.1	430	10.6	(1,754)		1.0	15.2%	-9.6%
HT1	Material	15.0	-1.0%	1.5	249	0.8	386	38.8	1.1	3.6%	2.9%
NKG	Material	16.7	2.5%	2.2	191	7.6	(2,586)		0.8	9.7%	-11.8%
PTB	Material	48.5	1.9%	1.1	143	0.5	6,017	8.1	1.2	13.9%	19.5%
KSB	Material	26.7	0.4%	1.7	89	3.0	1,393	19.2	1.0	3.6%	5.6%
NVL	Real Estate	14.6	2.8%	1.0	1,238	19.3	362	40.3	0.8	5.0%	1.9%
DXG	Real Estate	14.5	0.0%	2.2	385	12.6	(240)		1.0	18.8%	-1.6%
HDC	Real Estate	37.0	1.9%	1.4	174	1.9	3,157	11.7	2.1	1.9%	20.9%
DIG	Real Estate	20.9	0.5%	2.5	554	26.0	262	79.9	1.9	5.6%	2.1%
IJC	Real Estate	14.6	-0.3%	2.1	160	2.4	1,662	8.8	0.9	6.0%	11.2%
BSR	O&G	17.4	0.6%	1.5	2,346	8.0	4,750	3.7	1.1	41.1%	33.2%
PVT	O&G	20.7	-1.4%	1.2	291	2.2	2,740	7.6	1.1	14.9%	15.4%
PLC	Tyre	35.8	-1.9%	1.8	126	1.1	1,355	26.4	2.3	1.2%	8.2%
DRC	Utilities	20.6	-1.0%	1.3	106	0.3	2,246	9.1	1.3	9.0%	14.4%
REE	Utilities	61.9	-0.2%	0.8	1,100	2.6	6,714	9.2	1.6		18.6%
GEX	Utilities	19.1	6.7%	1.9	707	29.8	10	1912.7	1.4	12.1%	0.1%
NT2	Utilities	32.2	-0.9%	0.8	402	1.0	3,245	9.9	2.0	16.1%	20.9%
HDG	Utilities	37.5	4.2%	1.5	399	3.2	4,718	7.9	1.6	22.0%	22.6%
PC1	Utilities	29.5	-0.3%	1.3	347	2.3	1,257	23.5	1.6	7.8%	6.8%
GEG	Utilities	16.7	-0.9%	1.1	234	1.6	956	17.5	1.7	46.4%	5.7%
BCG	Material	10.5	1.0%	2.1	244	4.6	220	47.6	0.8	1.73%	1.5%
SAB	F&B, Retail	158.0	-0.2%	0.2	4,405	0.2	7,649	20.7	4.2	62.5%	22.1%
QNS	F&B, Retail	43.5	1.2%	0.5	675	0.9	4,226	10.3	1.8	18.3%	17.5%
FRT	F&B, Retail	58.1	1.6%	1.4	344	2.3	1,620	35.9	4.0	30.4%	11.5%
DGW	F&B, Retail	38.4	3.4%	1.8	279	3.4	3,397	11.3	2.5	22.9%	24.7%
DBC	F&B, Retail	19.3	-1.8%	2.0	203	5.5	(1,339)		1.1	5.9%	-7.2%
PET	F&B, Retail	26.8	2.7%	2.3	115	0.6	1,026	26.1	0.0		4.3%
BAF	F&B, Retail	23.4	-2.9%	0.0	146	3.4	1,409	16.6	1.8	0.2%	11.8%
ANV	Fishery	35.2	0.7%	1.7	204	2.3	4,368	8.1	1.5	4.8%	20.1%
VSC	Logistics	28.9	1.2%	0.5	152	0.3	2,087	13.8	1.3	3.0%	9.4%
HAH	Logistics	44.5	3.9%	1.1	136	5.1	9,072	4.9	1.3	5.1%	34.4%
CTR	Technology	71.0	0.3%	1.4	353	0.3	4,040	17.6	4.6	10.7%	29.3%
TNG	Textile	20.0	1.0%	1.7	91	1.8	2,879	6.9	1.3	15.8%	19.3%

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.

## Disclosure

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