

Tue, August 1, 2023

## Vietnam Daily Review

### Selling pressure appeared

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/8/2023		●	
Week 31/7-4/8/2023		●	
Month 08/2023		●	

#### Market outlook:

**Stock market:** VN-Index rallied right after it opened; however, selling pressure at the high-price range caused VN-Index to struggle before retreating to close at 1,217.56 points. Market breadth tilted to the negative side with 3/18 gaining points, Banking, Real Estate, Tourism and Entertainment had a positive session in contrast to the VN-Index. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. The pressure of profit taking took place, pushing up the liquidity. The shaking movement will continue in tomorrow's session. Bottom-fishing activities at low prices will reflect the strength of cash flow as well as the level of short-term decline.

**Future contracts:** Futures contracts decreased according to the movement of VN30. Investors are recommended to be cautious in the coming sessions.

**Covered warrants:** In the trading session on August 1, 2023, covered warrants fluctuated along with the correction of the underlying stocks.

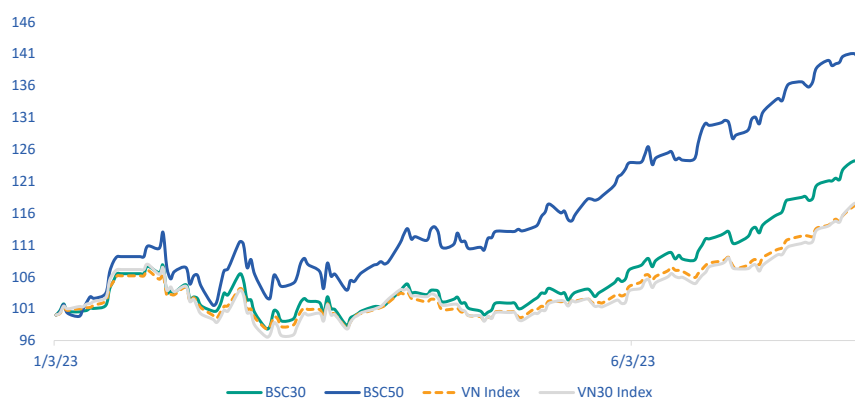
#### Highlights:

- VN-Index **-5.34** points, closing at **1217.56**. HNX-Index **-0.2** points, closing at **239.35**.
- Pulling the index up: VIC (+3.73), BID (+1.3), SSB (+0.51), CTG (+0.5), SAB (+0.26).
- Pulling the index down: VNM (-1.08), HPG (-1.05), MWG (-0.75), BCM (-0.53), NVL (-0.53).
- The matched value of VN-Index reached VND 24,911 billion, increased 11.12% compared to the previous session. The total transaction value reached VND 26,400 billion.
- The trading range is 16.94 points. The market had 156 advancers, 58 reference stocks, 310 decliners.
- Foreign investors' net selling value: VND **-252.62** billion on HOSE, including VIC (-118.3 billion), HPG (-107.2 billion), VHM (-99.51 billion). Foreign investors were net sellers on HNX with the value of VND **-56.39** billion.

#### Movement of BSC30 and BSC50:

- BSC30 **-0.96%**. Positive stocks: IDC (+5.75%), DGC (+3.33%), VGC (+2.53%)
- BSC50 **-1.08%**. Positive stocks: HUT (+9.95%), BSR (+2.39%), PC1 (+1.82%)

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



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**VN-INDEX** **1217.56**  
Value: 24911.16 bil **-5.34 (-0.44%)**  
Foreigners (net): -252.62 bil

**HNX-INDEX** **239.35**  
Value: 2609.03 bil **-0.2 (-0.08%)**  
Foreigners (net): -56.39 bil

**UPCOM-INDEX** **90.21**  
Value: 1038.3 bil **0.86 (0.96%)**  
Foreigners (net): -1313.46 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	1.6%	0.08%
5Y VN treasury Yield	2.1%	0.00%

Source: Bloomberg, BSC Research

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

Top buy	Value	Top sell	Value
MSB	169.0	VIC	-118.3
PNJ	116.1	HPG	-107.2
DCM	50.2	VHM	-99.5
HSG	38.5	CTD	-88.5
MSN	34.9	VCB	-47.4

Source: BSC Research

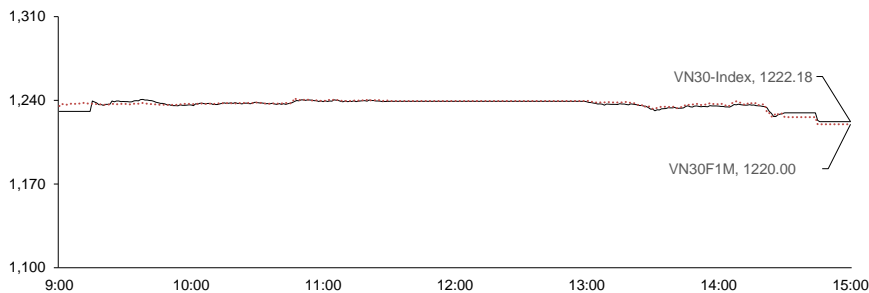
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## Future contracts market

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	1220.80	-0.74%	-1.38	-33.6%	99	12/21/2023	144
VN30F2403	1215.60	0.15%	-6.58		70	3/21/2024	235
VN30F2308	1220.00	-1.15%	-2.18	24.4%	169,285	8/17/2023	18
VN30F2309	1224.50	-0.45%	2.32	77.7%	1,139	9/21/2023	53

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIC	58.90	6.90	4.49
HDB	17.55	1.15	0.42
CTG	30.40	1.33	0.30
BID	48.20	2.12	0.21
SAB	158.40	1.02	0.12

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	27.5	-2.48	-2.31
MWG	51.7	-3.72	-2.27
VNM	76.0	-2.56	-1.73
FPT	84.5	-1.29	-1.23
NVL	17.8	-5.57	-1.16

Source: Bloomberg, BSC Research

### Outlook:

- VN30 decreased by -8.63 points to 1222.18 points, the trading range was 18.81 points. Stocks such as HPG, MWG, VNM, FPT, and NVL had a negative impact on the movement of VN30.
- VN30 lost momentum and fell below reference in the last minutes of the first trading session in early August. Market liquidity is above MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decrease in line with VN30's movement. In terms of volume, all futures contracts increased except for futures contracts VN30F2312, VN30F2403. In terms of open positions, all futures contracts are reduced, except for futures contracts VN30F2309.

## 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
CVIC2301	30/10/2023	90	8:1	415,200	12.29%	53,979	1,520	36.94%	833	1.82	66,139	58,900	58,900
CVIC2303	25/12/2023	146	8:1	372,700	16.43%	57,777	1,350	20.54%	665	2.03	68,577	58,900	58,900
CVIC2304	25/3/2024	237	8:1	242,300	23.41%	59,888	1,600	16.79%	717	2.23	72,688	58,900	58,900
CMBB2303	7/8/2023	6	2:1	749,300	0.08%	17,644	720	10.77%	728	0.99	18,865	18,850	18,850
CVHM2219	5/9/2023	35	5:1	283,400	3.50%	56,000	1,800	10.43%	1,473	1.22	65,000	62,800	62,800
CVHM2307	26/6/2024	330	8:1	15,200	26.79%	62,666	2,120	10.42%	1,099	1.93	79,626	62,800	62,800
CVIC2306	26/6/2024	330	8:1	99,300	29.82%	62,222	1,780	9.88%	750	2.37	76,462	58,900	58,900
CVHM2220	1/11/2023	92	5:1	249,300	8.92%	58,000	2,080	9.47%	1,430	1.45	68,400	62,800	62,800
CVHM2301	30/10/2023	90	8:1	16,000	8.92%	56,879	1,440	9.09%	987	1.46	68,399	62,800	62,800
CVIC2302	23/11/2023	114	8:1	1,561,300	10.94%	55,666	1,210	8.04%	747	1.62	65,346	58,900	58,900
CSTB2311	30/11/2023	121	2:1	475,100	9.08%	27,700	1,940	7.78%	1,730	1.12	31,580	28,950	28,950
CVIC2305	26/2/2024	209	8:1	241,600	22.63%	61,111	1,390	7.75%	596	2.33	72,231	58,900	58,900
CTPB2301	7/8/2023	6	2:1	379,800	-0.19%	16,841	990	7.61%	1,016	0.97	18,765	18,800	18,800
CSTB2305	2/1/2024	154	5:1	1,100	18.86%	29,111	1,060	7.07%	626	1.69	34,411	28,950	28,950
CVHM2305	1/3/2024	213	8:1	48,800	17.10%	57,777	1,970	7.07%	1,200	1.64	73,537	62,800	62,800
CSTB2315	26/3/2024	238	5:1	13,600	34.48%	34,333	920	6.98%	425	2.17	38,933	28,950	28,950
CVRE2220	5/9/2023	35	4:1	1,493,600	9.69%	30,000	480	6.67%	242	1.98	31,920	29,100	29,100
CSTB2314	26/2/2024	209	5:1	15,000	28.40%	32,222	990	6.45%	497	1.99	37,172	28,950	28,950
CSTB2313	23/9/2024	419	5:1	310,400	46.48%	35,555	1,370	6.20%	638	2.15	42,405	28,950	28,950
CVHM2306	26/2/2024	209	8:1	13,900	19.15%	60,666	1,770	5.99%	983	1.80	74,826	62,800	62,800
<b>Total</b>				<b>6,996,900</b>	<b>17.34%**</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 August 1, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CMBB2215 had the best growth at 5.9%. Transaction value decreased by -25.49%. CVIB2302 had the most transaction value, accounting for 5.9%.
- CMWG2302, CMBB2303, CVIB2301, and CHPG2305 are warrants whose value is closest to the theoretical price. CMWG2305, CHPG2314, CHPG2306, and CPDR2301 are the most positive warrants in terms of returns. CMWG2305, CHPG2226, CSTB2224, and CHPG2302 are the most positive warrants in terms of money position.

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	58.90	6.90	3.73	12.26MLN
BID	48.20	2.12	1.30	3.81MLN
SSB	29.95	VN-Index c	0.51	1.36MLN
CTG	30.40	1.33	0.50	14.24MLN
SAB	158.40	1.02	0.26	132400

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	76.00	-2.56	(1.08)	5.73MLN
HPG	27.50	-2.48	(1.05)	28.01MLN
MWG	51.70	-3.72	(0.75)	7.53MLN
BCM	79.00	-2.47	(0.53)	216500
NVL	17.80	-5.57	(0.53)	53.14MLN

### Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCG	27.55	7.0	0.25	24.96MLN
MHC	6.78	6.9	0.01	236300
AGM	9.73	6.9	0.00	1.09MLN
PHC	10.05	6.9	0.01	2.86MLN
VIC	58.90	6.9	3.73	12.26MLN

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	76.00	-2.56	-1.08	5.73MLN
HPG	27.50	-2.48	-1.05	28.01MLN
MWG	51.70	-3.72	-0.75	7.53MLN
BCM	79.00	-2.47	-0.53	216500
NVL	17.80	-5.57	-0.53	53.14MLN

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	23.20	9.95	1.14	11.67MLN
IDC	47.80	5.75	0.99	10.85MLN
NVB	15.00	2.04	0.25	1.23MLN
THD	40.30	0.75	0.17	22700
BAB	14.10	0.71	0.12	38200

### 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 HNX

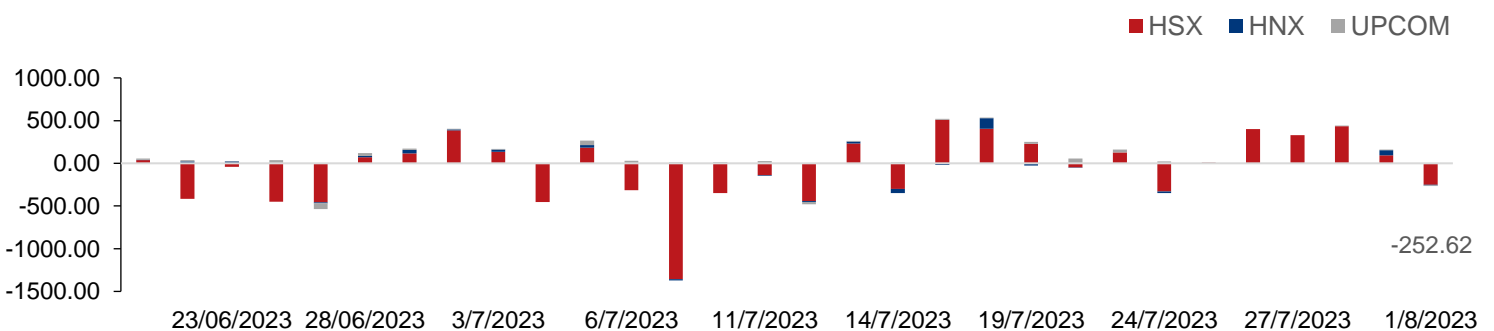
Ticker	Price	% Change	Index pt	Volume
APS	7.70	10.0	0.09	2.64MLN
BPC	11.00	10.0	0.00	100
CMC	8.80	10.0	0.00	10900
LDP	9.90	10.0	0.01	231800
HUT	23.20	10.0	1.14	11.67MLN

### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDN	43.20	-10.00	0.00	100
ARM	26.50	-9.86	0.00	700
SDG	16.70	-9.73	0.00	1500
AAV	6.50	-9.72	-0.05	2.63MLN
VNT	49.50	-8.84	-0.02	100

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	93.0	0.3%	0.8	22,599	4.5	7,311	12.7	105,000	23.6%	<a href="#">Link</a>
BID	Bank	46.7	0.0%	1.0	10,271	3.6	4,208	11.1	54,578	17.3%	<a href="#">Link</a>
VPB	Bank	22.1	1.6%	1.1	6,451	17.2	3,972	5.6	23,685	28.1%	<a href="#">Link</a>
TCB	Bank	33.8	2.1%	1.4	5,169	8.2	14,982	2.3	-	17.6%	<a href="#">Link</a>
MBB	Bank	18.7	0.5%	1.4	4,239	5.7	14,982	1.2	24,400	17.6%	<a href="#">Link</a>
STB	Bank	28.7	2.0%	1.3	2,348	24.6	4,640	6.2	31,200	30.0%	<a href="#">Link</a>
GVR	Industrial Park	22.0	1.4%	1.1	3,826	3.8	4,603	4.8	19,100	23.2%	<a href="#">Link</a>
KBC	Industrial Park	32.8	0.8%	1.6	1,095	11.7	4,880	6.7	29,800	29.2%	<a href="#">Link</a>
IDC	Industrial Park	45.3	0.7%	1.8	650	5.5	-	0.0	52,400	42.84%	<a href="#">Link</a>
VGC	Industrial Park	47.7	2.4%	1.8	930	2.3	1,217	39.2	-	0.5%	<a href="#">Link</a>
HPG	Material	28.3	-0.4%	1.0	7,155	28.0	1,916	14.8	25,000	23.4%	<a href="#">Link</a>
VHM	Real Estate	58.9	2.4%	0.9	11,151	7.2	1,896	31.1	68,300	10.6%	<a href="#">Link</a>
VRE	Real Estate	28.8	1.1%	1.1	2,845	8.1	5,227	5.5	36,200	23.9%	<a href="#">Link</a>
KDH	Real Estate	36.8	3.5%	0.4	1,145	5.4	1,576	23.3	37,700	32.5%	<a href="#">Link</a>
NLG	Real Estate	39.2	0.4%	1.6	655	6.1	2,557	15.3	38,100	44.9%	<a href="#">Link</a>
DGC	Chemicals	72.6	1.8%	1.5	1,199	9.5	14,120	5.1	60,500	18.4%	<a href="#">Link</a>
DPM	Fertilizer	38.6	2.7%	1.3	657	7.8	6,793	5.7	42,000	3.0%	<a href="#">Link</a>
DCM	Fertilizer	30.5	3.6%	0.8	702	7.9	2,625	11.6	29,000	18.1%	<a href="#">Link</a>
GAS	O&G	99.5	1.3%	0.7	8,280	2.3	2,292	43.4	122,300	41.1%	<a href="#">Link</a>
PLX	O&G	40.1	0.4%	1.1	2,212	2.8	1,340	29.9	45,000	20.4%	<a href="#">Link</a>
PVS	O&G	34.4	0.9%	1.1	715	8.4	993	34.6	33,000	6.3%	<a href="#">Link</a>
PVD	O&G	26.5	2.5%	1.4	639	9.6	7,698	3.4	26,000	49.0%	<a href="#">Link</a>
POW	O&G	13.6	1.9%	1.1	1,380	9.8	3,895	3.5	14,500	55.8%	<a href="#">Link</a>
VNM	Utilities	77.4	2.2%	1.2	7,033	18.3	2,605	29.7	84,500	30.6%	<a href="#">Link</a>
MSN	F&B, Retail	86.1	2.3%	1.2	5,356	8.3	3,456	24.9	96,000	49.0%	<a href="#">Link</a>
MWG	F&B, Retail	54.5	0.7%	1.5	3,466	9.1	7,475	7.3	55,200	49.0%	<a href="#">Link</a>
PNJ	F&B, Retail	82.6	2.1%	0.8	1,178	4.5	2,965	27.9	95,000	29.0%	<a href="#">Link</a>
VHC	F&B, Retail	75.9	-0.5%	1.2	605	2.6	12,800	5.9	67,500	30.5%	<a href="#">Link</a>
GMD	Fishery	57.7	0.3%	0.6	756	2.4	7,059	8.2	57,000	48.8%	<a href="#">Link</a>
FPT	Technology	84.4	0.8%	0.8	4,660	3.3	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	29.5	0.5%	1.1	6,164	6.7	3,520	8.4	1.3	27.0%	16.1%
ACB	Bank	22.2	0.2%	1.0	3,749	8.3	3,742	5.9	1.4	30.0%	26.3%
HDB	Bank	17.3	0.3%	0.9	2,169	2.1	2,738	6.3	1.3	19.8%	22.6%
LPB	Bank	16.3	-1.2%	1.5	1,225	4.4	2,135	7.6	1.1	4.1%	15.9%
VIB	Bank	20.8	0.5%	1.3	2,289	2.4	3,469	6.0	1.6	20.5%	29.7%
VND	Securities	20.3	4.6%	2.0	1,075	48.2	467	43.5	1.6	23.6%	3.8%
TPB	Bank	18.7	0.8%	1.1	1,790	5.8	2,697	6.9	1.3	28.9%	19.8%
SSI	Securities	29.8	1.0%	1.7	1,939	16.9	1,120	26.6	2.0		7.9%
CII	Construction	20.5	-0.7%	1.9	253	10.3	218	94.0	1.0	9.1%	1.0%
C4G	Construction	14.5	0.7%	2.1	213	1.9	791	18.3	1.3	0.0%	8.2%
CTD	Construction	73.6	7.0%	2.0	238	5.7	184	400.1	0.7	49.0%	0.2%
HHV	Construction	16.0	0.3%	1.7	228	5.1	903	17.7	0.7	4.8%	3.9%
LCG	Construction	14.2	0.4%	2.1	117	7.3	492	28.8	1.1	3.3%	6.1%
BCM	Industrial Park	78.0	-0.6%	0.9	3,510	0.4	1,170	66.6	4.8	2.7%	8.1%
HUT	Industrial Park	20.4	1.0%	1.5	309	2.9	162	126.1	1.8	1.9%	1.4%
PHR	Industrial Park	52.5	-0.6%	1.5	309	0.9	6,557	8.0	2.1	15.2%	26.8%
SZC	Industrial Park	37.0	0.0%	1.9	193	1.6	1,393	26.6	2.7	3.0%	10.8%
HSG	Material	19.3	2.9%	2.1	517	17.6	(1,694)		1.1	18.1%	-9.6%
HT1	Material	16.7	0.0%	1.5	277	1.0	166	100.5	1.3	3.4%	1.2%
NKG	Material	19.8	0.8%	2.3	227	7.4	(2,586)		1.0	10.7%	-11.8%
PTB	Material	51.8	0.6%	1.1	151	0.7	6,017	8.6	1.3	16.8%	15.7%
KSB	Material	32.0	1.6%	1.8	106	3.0	1,393	23.0	1.3	3.3%	5.6%
NVL	Real Estate	18.4	2.8%	1.0	1,556	56.4	362	50.6	1.0	3.8%	1.9%
DXG	Real Estate	19.0	5.0%	2.3	503	23.8	(240)		1.3	18.4%	-1.6%
HDC	Real Estate	38.6	-2.0%	1.6	227	8.1	2,189	17.6	2.8	2.0%	17.2%
DIG	Real Estate	25.6	-1.5%	2.6	679	46.2	262	97.8	2.3	5.7%	2.1%
IJC	Real Estate	16.1	7.0%	2.0	176	5.7	1,491	10.8	1.1	6.4%	10.2%
BSR	O&G	18.6	1.1%	1.4	2,507	7.9	4,750	3.9	1.1	0.4%	33.2%
PVT	O&G	23.5	0.9%	1.2	331	4.0	2,740	8.6	1.2	14.5%	15.4%
PLC	Tyre	39.3	-0.3%	1.8	138	0.6	1,355	29.0	2.5	1.3%	8.2%
DRC	Utilities	23.5	0.2%	1.3	121	0.5	1,971	11.9	1.6	10.0%	13.4%
REE	Utilities	68.0	1.3%	0.8	1,208	3.8	6,714	10.1	1.8	49.0%	18.6%
GEX	Utilities	22.6	-1.3%	2.0	835	15.9	372	60.6	1.6	12.0%	2.5%
NT2	Utilities	29.3	0.5%	0.8	366	0.9	2,473	11.8	1.8	15.5%	15.6%
HDG	Utilities	33.4	1.8%	1.7	444	2.6	3,775	8.8	1.8	25.0%	22.6%
PC1	Utilities	28.2	-0.5%	1.4	332	2.9	1,257	22.4	1.5	6.0%	6.8%
GEG	Utilities	15.5	0.0%	1.1	229	0.9	902	17.1	1.7	46.4%	5.7%
BCG	Material	10.8	1.4%	2.2	250	9.4	220	49.0	0.9	1.73%	1.5%
SAB	F&B, Retail	157.0	-2.0%	0.1	4,377	2.2	6,863	22.9	4.2	62.3%	19.1%
QNS	F&B, Retail	52.4	-0.8%	0.6	813	1.6	4,226	12.4	2.1	16.9%	17.5%
FRT	F&B, Retail	78.3	0.4%	1.5	464	3.7	1,620	48.3	5.3	32.8%	11.5%
DGW	F&B, Retail	53.5	-1.1%	2.0	389	5.7	3,066	17.4	3.4	24.3%	21.7%
DBC	F&B, Retail	25.1	-1.2%	2.1	264	7.9	(48)		1.3	6.6%	-0.2%
PET	F&B, Retail	30.0	1.4%	2.3	129	0.7	1,026	29.3	0.0		4.3%
BAF	F&B, Retail	23.2	-1.1%	0.0	144	2.6	1,409	16.4	1.8	0.1%	11.8%
ANV	Fishery	38.0	1.9%	1.6	220	7.0	4,368	8.7	1.7	3.8%	20.1%
VSC	Logistics	34.3	-1.0%	0.5	181	1.6	2,087	16.4	1.6	3.4%	9.4%
HAH	Logistics	49.8	1.8%	1.2	152	2.6	9,072	5.5	1.5	4.5%	34.4%
CTR	Technology	72.2	-0.4%	1.4	359	0.6	4,040	17.9	4.7	10.0%	29.3%
TNG	Texttile	20.8	2.0%	1.7	103	1.7	2,665	7.8	1.4	23.8%	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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