BSC
BIDV SECURITIES JSC
WEEKLY REVIEW 06
10/02/2025 – 14/02/2025
Sustained post-holiday gains,
extending three-week uptrend

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	07/02/2025	% Day	%Week	% Month	% Year
US (S&P500)	6,026.0	-0.9%	-0.2%	1.8%	20.6%
EU (EURO STOXX 50)	5,325.4	-0.6%	0.7%	6.6%	13.0%
China (SHCOMP)	3,303.7	1.0%	1.6%	2.3%	15.3%
Japan (NIKKEI)	38,787.0	-0.7%	-2.0%	-3.0%	5.2%
Korea (KOSPI)	2,521.9	-0.6%	0.2%	0.0%	-3.8%
Singapore (STI)	3,861.4	0.8%	0.1%	-0.7%	22.9%
Thailand (SET)	1,282.1	1.6%	-2.5%	-7.6%	-7.7%
Phillipines (PCOMP)	6,155.0	-1.4%	5.0%	-5.3%	-10.1%
Malaysia (KLCI)	1,590.9	0.4%	2.2%	-1.5%	5.2%
Indonesia (JCI)	6,742.6	-1.9%	-5.2%	-4.8%	-6.8%
Vietnam (VNI)	1,275.2	0.3%	0.8%	1.9%	6.4%
Vietnam (HNX)	229.5	0.2%	2.9%	3.4%	-0.7%
Vietnam (UPCOM)	97.2	0.5%	3.1%	4.0%	8.9%

Source: Bloomberg, BSC Research

Commodity markets' movements

Commodities	Unit	07/02/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,861.1	0.2%	2.2%	7.5%	40.6%
Silver	USD/ozt	31.8	-1.1%	1.6%	5.7%	40.9%
HRC steel	USD/T.	755.0	2.0%	2.0%	7.5%	-20.1%
Aluminium	USD/MT	2,634.8	0.3%	1.2%	6.6%	19.9%
Nickel	USD/MT	15,561.8	-0.4%	3.4%	2.1%	-1.4%
Iron ore	CNY/MT	827.5	2.3%	1.5%	10.2%	-15.7%
Brent	USD/bbl.	74.7	0.5%	-2.7%	-2.0%	-8.5%
WTI	USD/bbl.	71.0	0.6%	-2.1%	-3.2%	-6.8%
Gasoline	USd/gal.	210.5	1.5%	3.4%	4.7%	-10.1%
Coal	USD/MT	107.3	-1.6%	-7.1%	-8.7%	-11.1%
Soybean	USd/bu.	1,049.5	-1.0%	0.7%	6.3%	-12.1%
Rubber	JPY/kg	377.4	0.0%	-4.2%	1.0%	33.2%
Sugar	USD/MT	517.7	-0.9%	-0.3%	2.8%	-22.2%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

U.S. Stock Market Maintains Upward Momentum Amid New Trade War Developments

Concerns over the trade war temporarily eased as the U.S. President paused tariffs on Canada and Mexico. The U.S. stock market showed mixed movements, reacting to earnings reports from listed companies while awaiting the January jobs report. Developments in the new trade war also impacted other markets, leading to declines in U.S. bond yields and the DXY index, while gold prices hit a new record high.

- U.S. stock indices rebounded by an average of 0.7%, EU600 +0.9%, Nikkei 225 -1.8%, CSI 300 +2.6%.
- The commodity index rose +0.4%, natural gas prices surged +11%, and metals saw strong gains, including precious metals (Gold +2.4%, Silver +3.1%) and industrial metals (Copper +5.4%, Iron ore +4.82%, Zinc +4%).
- The DXY index and U.S. 10-year bond yields declined by -0.6% and -0.1%, respectively.

The U.S. postponed a 25% tariff on Canadian and Mexican goods for another month but began imposing a 10% tariff on Chinese goods (with bilateral trade reaching $668 billion and a U.S. trade deficit of $361 billion in 2024) starting February 4. This move marked the beginning of President Trump's second-term trade war. In response, China immediately announced tariffs on U.S. goods, including a 15% duty on coal and LNG and a 10% duty on crude oil, agricultural equipment, and imported cars. China also tightened rare earth exports, filed complaints against the U.S. with the World Trade Organization, launched an antitrust investigation into Google, and considered similar actions against Apple. The new developments in the trade war have raised concerns and drawn attention from central banks and international organizations.

Key economic data to watch next week includes China's CPI, new loans, and M2 money supply; U.S. CPI, PPI, jobless claims, and retail sales; EU's preliminary industrial production index and GDP; and the UK's GDP.

VIETNAM STOCK MARKET

Positive Momentum After the Holiday, Extending the Third Consecutive Week of Gains

The VN-Index maintained its pre-holiday recovery, supported by banking stocks. The index rose 0.8% with trading liquidity increasing by 13%.

- Banking stocks continued their strong performance thanks to positive earnings results, with 7 out of the top 10 contributors to the VN-Index gains accounting for 8 out of the 10 points added to the market.
- Market breadth expanded, with 15 out of 18 sectors declining. However, sector rotation was rapid. Industrial services, auto parts, and personal goods rose over 1.7%, while technology and retail declined by 2.6%-4.2%, mainly due to losses in a few large-cap stocks.
- Foreign investors continued their net selling streak, offloading $166 million after selling $182 million the previous week.

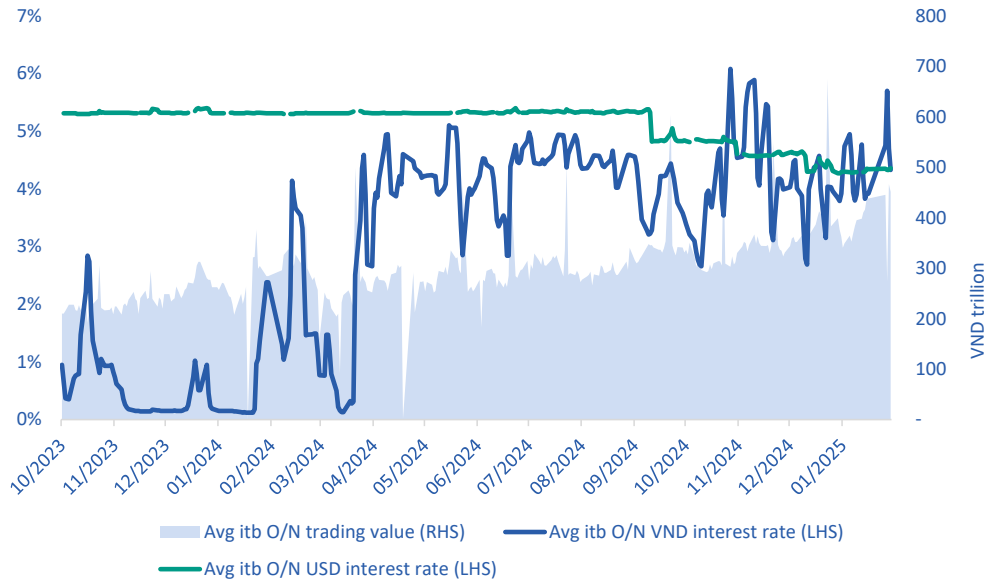
In January, key economic indicators showed positive trends: Industrial production index +0.6% YoY, retail sales & consumer services revenue +9.5% YoY, public investment capital +9.6% YoY, FDI inflows $4.3 billion (+48% YoY), budget surplus 141 trillion VND, total import-export turnover -3.5% YoY with a trade surplus of $3.03 billion, CPI +3.63% YoY, international visitors 2.1 million (+36.9% YoY).

Despite seasonal impacts from the Lunar New Year holiday, January's macroeconomic data indicated continued improvements in the manufacturing and services sectors, aligning with 2024's trends and fostering expectations for strong growth in 2025.

Investors are advised to consider taking profits on individual stocks that have surged significantly while maintaining a balanced portfolio to have buying opportunities when the market undergoes corrections, as the VN-Index approaches a short-term peak and overall market direction remains uncertain.

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outlow	Inflow	Net inflow	Outstanding
Week 50	46,950.0	53,549.9	6,599.9	(5.1)
Week 51	101,422.9	29,971.9	(71,451.0)	(71,456.1)
Week 52	24,806.9	101,372.9	76,566.0	5,109.9
Week 53	61,140.0	72,396.2	11,256.2	16,366.1
Week 1	142,736.1	90,139.9	(52,596.2)	(36,230.1)
Week 2	87,749.9	98,380.0	10,630.1	(25,600.0)
Week 3	72,849.6	202,180.0	129,330.4	103,730.4
Week 4	0.0	0.0	0.0	103,730.4
Week 5	90,613.1	124,923.5	34,310.5	138,040.8

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.87%	4.72%	4.83%	5.34%
% WoW	+0.74%	-0.11%	+0.07%	-0.09%
Avg itb trading value	408,885.8	10,489.0	3,392.0	2,462.8
% WoW	-2.67%	+676.96%	-30.59%	-41.45%

** Note: Data updated as of 06/02/2025*

Source: Fiinpro, BSC Research

Comments:

- In week 5, the SBV issued bills worth 16,999.8 billion VND, and simultaneously bought securitites worth 95,073.9 billion VND. In total, the SBV's net flow on OMOs was 34,310.5 billion VND
- Interbank interest rates continue to fluctuate within a wide range.

TECHNICAL ANALYSIS: *Retesting Short-Term Peak, VN-Index Completes V-Shaped Recovery Pattern*

Daily chart: VN-Index Retests Short-Term Peak, Forms V-Shaped Recovery

After dipping below medium- and long-term SMAs early in the week, VN-Index rebounded with a gap-up move, approaching the short-term peak and target zone of the V-shaped recovery. The index faced resistance at the upper Bollinger Band, with technical indicators staying neutral, suggesting a need for consolidation before a clear trend emerges.

Key technical highlights:

- RSI increased from 56 to 61.
- MACD crossed above the signal line and the zero level, with liquidity rising 13% compared to the previous week.
- VN-Index surpassed the 20, 50, 100, and 200-day SMAs.

Conclusion: VN-Index has returned to the short-term peak at 1,275 points, led by banking stocks. However, sector momentum remains unclear, and slow liquidity growth signals hesitation despite support from banks. The index needs more time to consolidate before attempting to break the 2014 peak at 1,300 points. A sideways movement around 1,275 points is expected in the coming week.

Source: FireAnt

MARKET MOVEMENT

VNI leaders		
Stocks	% chg	± Point
CTG	7.37	3.61
TCB	4.04	1.70
BID	1.25	0.83
GEE	24.86	0.63
GVR	2.08	0.58
VCB	0.43	0.54
MBB	1.56	0.51
LPB	1.81	0.47
ACB	1.38	0.38
HVN	2.42	0.35
Total		9.58

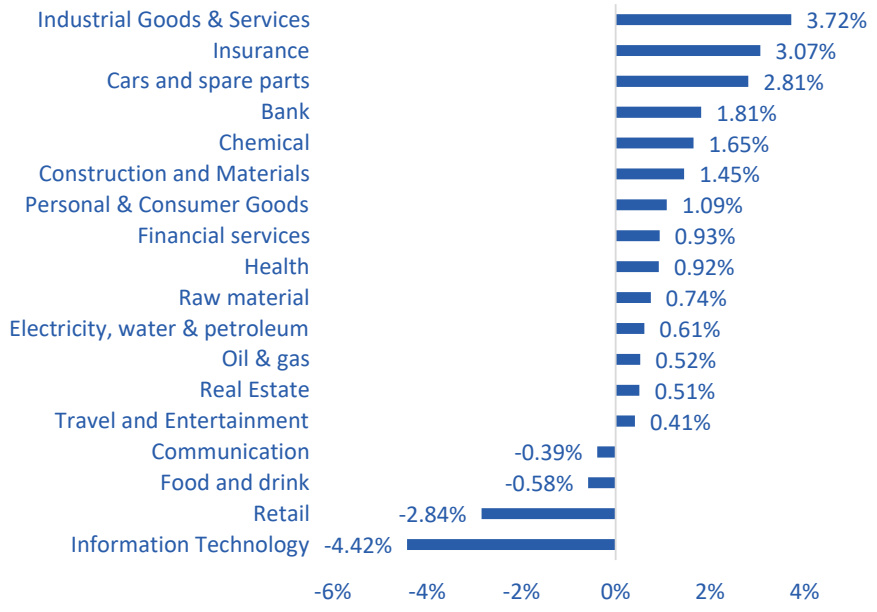
VNI laggards		
Stocks	% chg	± Point
FPT	-4.76	-2.58
VHM	-1.90	-0.74
VNM	-2.25	-0.70
FRT	-8.54	-0.58
SAB	-2.60	-0.43
MWG	-2.00	-0.42
GAS	-0.88	-0.34
VTP	-4.76	-0.24
VJC	-1.70	-0.22
NLG	-4.94	-0.17
Total		-6.41

Top bought by foreign	
Stocks	Net value (VND bil)
SHS	136.28
OCB	85.94
PC1	69.75
PDR	64.77
CTG	61.65
TCH	54.66
VGC	51.04
HPG	46.52
GEX	41.88
DIG	41.04
Total	653.54

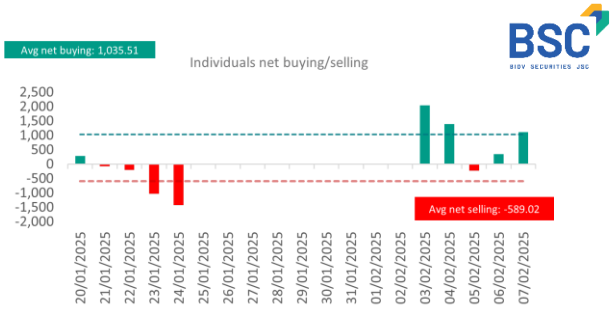
Top sold by foreign	
Stocks	Net value (VND bil)
MSN	-971.80
VNM	-678.87
FPT	-642.64
MWG	-267.98
LPB	-209.56
SSI	-205.90
FRT	-192.63
VHM	-170.57
VPB	-126.68
VRE	-123.17
Total	-3589.80

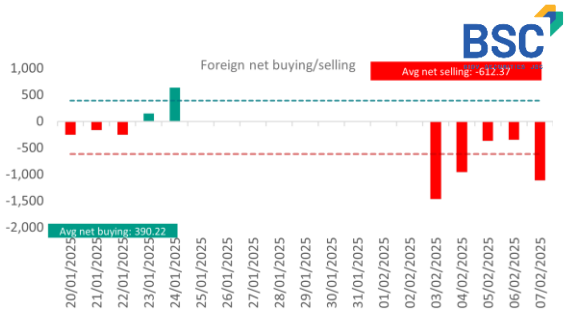
Sectors' movements

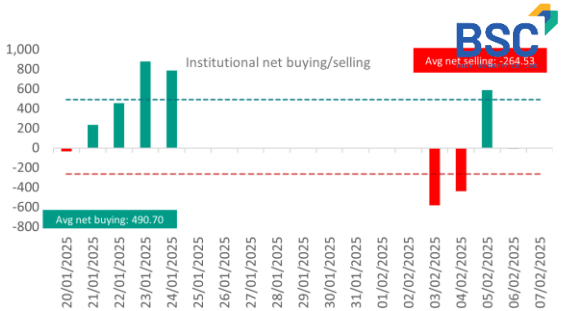
Sectors	% Day	%Week	% Month
Industrial Goods & Services	0.00%	3.72%	9.23%
Insurance	1.98%	3.07%	6.84%
Cars and spare parts	-0.11%	2.81%	3.10%
Bank	0.83%	1.81%	3.85%
Chemical	0.11%	1.65%	2.62%



CASHFLOW MOVEMENT







Proprietary						Foreign						Individuals					
Top buying			Top selling			Top buying			Top selling			Top buying			Top selling		
Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value
MBB	13,461,449	303.40	LPB	10,098,000	(361.23)	OCB	7,623,996	85.94	MSN	13,520,609	(971.80)	MSN	14,498,309	1,037.56	GEX	7,772,290	(165.76)
E1VFVN30	3,029,400	70.20	GEE	7,107,000	(275.86)	PC1	2,993,355	69.75	VNM	11,214,278	(678.87)	VNM	13,217,678	800.95	OCB	12,018,396	(136.55)
GEX	3,126,200	66.98	CTG	2,826,700	(110.12)	PDR	3,272,903	64.77	FPT	4,374,827	(642.64)	FPT	4,794,305	703.81	LPB	3,588,781	(129.99)
VCB	630,600	58.15	MSN	1,204,000	(81.71)	CTG	1,449,399	61.65	MWG	4,571,212	(267.98)	GEE	13,640,500	489.29	VSC	6,716,895	(121.01)
GMD	797,200	50.36	PC1	3,438,500	(79.53)	TCH	3,523,204	54.66	LPB	5,843,719	(209.56)	VHM	9,182,290	357.26	HPG	4,441,574	(120.38)
PVT	1,883,400	50.07	STB	2,129,300	(78.89)	VGC	1,012,000	51.04	SSI	8,214,951	(205.90)	SSI	12,660,622	317.22	TCH	7,651,104	(118.34)
TCH	2,691,100	41.67	VHM	1,909,800	(74.33)	HPG	1,719,775	46.52	FRT	989,737	(192.63)	MWG	5,375,112	314.43	PNJ	896,398	(88.41)
VCI	1,142,100	39.64	SSI	2,924,304	(73.40)	GEX	1,980,990	41.88	VHM	4,383,690	(170.57)	TCB	10,636,801	263.73	MBB	2,791,807	(63.75)
FPT	204,844	30.35	VPB	3,595,609	(67.46)	DIG	2,187,900	41.04	VPB	6,750,628	(126.68)	FRT	677,137	131.05	VGC	1,192,400	(60.19)
FUEVFVND	936,800	30.07	HDB	2,036,600	(46.02)	VIC	742,303	30.09	VRE	7,397,690	(123.17)	DGC	1,141,062	126.04	PVT	2,124,140	(56.29)

DANH MỤC BSC 30

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownersh	Link
VCB	Bank	93	0.1%	0.60	20,672	8.4	6053	15.4	-	22.9%	Link
BID	Bank	40.5	1.8%	1.30	11,110	13.0	3575	11.3	-	16.8%	Link
VPB	Bank	19	-0.5%	1.00	5,979	6.7	1989	9.5	-	25.0%	Link
TCB	Bank	25.8	2.2%	1.40	7,235	27.2	3046	8.5	-	22.5%	Link
MBB	Bank	22.8	0.7%	1.10	5,521	12.8	4265	5.3	26,600	20.2%	Link
STB	Bank	37.4	0.3%	1.50	2,808	17.8	5351	7.0	-	23.0%	Link
CTG	Bank	40.8	3.3%	1.60	8,713	24.3	4719	8.6	-	296.9%	Link
ACB	Bank	25.7	0.8%	0.90	4,565	10.1	3759	6.8	-	30.0%	Link
SSI	Broker	25	-0.2%	1.60	1,951	7.8	1445	17.3		39.6%	Link
IDC	IP	54.8	-0.5%	1.10	719	0.6	6050	9.1	65,700	22.6%	Link
HPG	Material	26.6	-0.6%	1.10	6,779	13.3	1879	14.2	41,500	21.5%	Link
HSG	Material	17.7	-0.3%	1.60	437	2.0	836	21.2	25,300	9.3%	Link
VHM	RE	39	-0.1%	0.60	6,330	4.6	7591	5.1	108,300	11.5%	Link
KDH	RE	34.6	-0.1%	1.10	1,389	2.3	522	66.2	44,500	37.3%	Link
NLG	RE	34.6	0.6%	1.40	531	2.1	1330	26.0	-	43.5%	Link
DGC	Chemicals	111.1	-0.3%	1.40	1,678	5.5	7870	14.1	115,000	17.7%	Link
DCM	Fertilizer	34.6	-0.4%	1.00	730	1.2	2518	13.8	38,700	5.8%	Link
GAS	O&G	67.3	-0.4%	0.40	6,270	2.2	4439	15.2	-	1.7%	Link
PVS	O&G	33.7	0.0%	1.20	641	3.3	2473	13.6	57,000	19.0%	Link
PVD	O&G	23.6	-0.4%	1.50	523	1.9	1249	18.9	38,400	9.7%	Link
POW	Ultilities	12	1.3%	0.70	1,113	4.6	535	22.4	17,100	3.6%	Link
VHC	Fishery	70	-0.7%	1.30	625	2.6	5496	12.7	108,500	27.0%	Link
GMD	Logistics	62.6	-0.6%	0.80	1,031	2.4	3525	17.8	90,400	45.6%	Link
VNM	Retail	60.8	0.2%	0.40	5,054	6.2	4494	13.5	93,100	51.2%	Link
MSN	Retail	67.7	0.4%	0.90	4,073	6.1	1321	51.2	110,000	24.1%	Link
MWG	Retail	58.9	-0.3%	1.10	3,423	16.3	2547	23.1	-	45.8%	Link
PNJ	Retail	98.3	-1.3%	1.20	1,321	2.2	6258	15.7	118,000	49.0%	Link
DGW	Retail	38.8	-0.6%	1.80	338	1.1	1809	21.4	66,600	19.6%	Link
FPT	Tech	146.1	-0.3%	1.20	8,547	22.5	5336	27.4	107,900	44.9%	Link
CTR	Tech	126	-1.6%	1.50	573	3.8	4749	26.5	-	9.2%	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.

PORTFOLIO BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	22.9	-0.2%	1.2	3,183	8.1	3,652	6.3	1.5	17.5%	29.1%
VIB	Bank	20.5	0.2%	1.1	2,429	5.4	2,418	8.5	1.5	5.0%	18.9%
TPB	Bank	16.6	0.0%	1.4	1,739	6.6	2,299	7.2	1.2	30.0%	14.2%
MSB	Bank	11.4	0.0%	1.1	1,174	3.2	2,123	5.3	0.8	27.5%	13.3%
EIB	Bank	18.6	0.3%	0.8	1,382	2.3	1,786	10.4	1.4	2.3%	11.8%
HCM	Broker	28.8	0.0%	1.9	825	6.4	1,444	19.9	2.0	44.5%	10.9%
VCI	Broker	34.4	0.3%	1.7	982	6.4	1,268	27.1	1.9	25.3%	10.2%
VND	Broker	12.8	-0.8%	1.6	775	3.9	1,129	11.3	1.0	11.1%	13.0%
BSI	Broker	45.8	-0.5%	2.0	407	0.2	1,852	24.8	2.0	41.1%	8.1%
SHS	Broker	13.6	-0.7%	1.9	440	7.2	1,244	10.9	1.0	2.9%	9.1%
CTD	Const	81.9	0.0%	1.4	326	3.5	3,732	21.9	0.9	49.0%	3.9%
HHV	Const	12.6	-1.2%	1.5	216	6.1	835	15.0	0.6	7.3%	4.5%
LCG	Const	10.6	0.5%	1.5	82	1.5	684	15.6	0.8	2.5%	6.2%
SZC	IP	42.8	-1.6%	1.0	306	2.8	1,678	25.5	2.5	2.4%	12.0%
SIP	IP	81.5	-1.6%	1.3	682	1.4	5,635	14.5	4.1	4.6%	29.7%
PHR	IP	52.1	-0.8%	0.9	281	0.2	3,464	15.0	1.9	18.0%	10.5%
DIG	RE	18.7	-0.5%	1.6	454	5.5	171	109.1	1.5	4.9%	1.0%
CEO	RE	13.3	0.0%	2.0	286	3.2	316	42.1	1.2	4.1%	2.1%
KBC	IP	29.1	-0.9%	1.3	888	2.7	549	53.0	1.2	19.4%	2.6%
VGC	IP	50.0	-2.0%	1.2	892	1.8	2,464	20.3	2.7	5.2%	5.9%
GVR	IP	29.4	0.7%	1.7	4,677	2.7	851	34.5	2.3	0.3%	7.3%
NKG	Material	14.0	-1.1%	1.6	249	2.2	1,012	13.8	1.1	5.6%	8.1%
BMP	Material	123.0	-0.6%	1.1	400	0.7	12,103	10.2	3.7	83.6%	34.4%
IJC	RE	14.2	1.4%	1.2	213	2.0	941	15.1	1.0	4.7%	6.3%
DXG	RE	15.2	0.3%	1.4	528	4.1	197	77.4	1.0	16.2%	1.7%
VRE	RE	16.8	0.9%	1.1	1,523	4.1	1,802	9.3	0.9	18.3%	10.5%
PDR	RE	19.4	-1.8%	1.8	675	3.2	599	32.5	1.5	8.4%	4.4%
DIG	RE	18.7	-0.5%	1.6	454	5.5	171	109.1	1.5	4.9%	1.0%
HUT	Const	16.1	1.3%	0.7	572	0.5	152	106.1	1.7	1.3%	1.3%
C4G	Const	8.4	0.0%	1.0	-	0.4	502	16.7	0.8	0.0%	5.3%

DANH MỤC BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
CSV	Chemicals	43	-2.2%	1.60	189.0	4.0	2,157	20.0	3.2	2.7%	17.4%
DHC	Chemicals	35	0.9%	1.10	112.0	0.3	3,007	11.6	1.4	40.3%	14.1%
DRC	Tyre	28.8	-0.7%	0.90	136.0	0.5	1,950	14.7	1.8	8.9%	14.4%
PC1	Ultilities	24	2.4%	1.20	341.0	4.3	1,287	18.6	1.6	14.7%	9.7%
HDG	Ultilities	27.3	-0.4%	1.40	365.0	1.8	1,714	15.9	1.5	19.8%	12.6%
GEX	Ultilities	21.5	0.2%	1.50	735.0	6.8	1,890	11.4	1.3	6.5%	7.1%
QTP	Ultilities	13.6	0.0%	0.50	-	0.1	1,444	9.4	1.2	0.9%	12.5%
PLX	O&G	39.8	-0.1%	0.70	2,014.0	1.2	2,274	17.5	1.9	17.4%	11.6%
BSR	O&G	20.4	-0.7%	1.10	2,509.0	2.0	966	21.1	1.1	0.5%	5.3%
PLC	O&G	25.2	-0.8%	1.30	81.0	0.4	534	47.2	1.6	0.3%	3.9%
ANV	Fishery	17.2	-0.3%	1.20	183.0	0.9	182	94.9	1.6	1.0%	1.4%
PTB	Material	62.1	-2.4%	1.20	165.0	0.5	4,944	12.6	1.5	23.5%	11.8%
VSC	Logistics	18	-0.3%	1.10	206.0	3.1	1,614	11.2	1.1	2.8%	8.0%
HAH	Logistics	54	-0.2%	0.90	261.0	4.8	5,361	10.1	2.0	13.6%	14.9%
VTP	Logistics	161.9	0.2%	1.40	784.0	4.9	2,929	55.3	13.2	7.1%	23.9%
DBC	Retail	26.2	0.0%	1.60	349.0	3.5	2,298	11.4	1.3	8.4%	9.6%
FRT	Retail	188.4	0.2%	0.90	1,021.0	7.7	2,330	80.8	13.4	35.9%	9.0%
QNS	Retail	51.3	-0.6%	0.50	-	0.4	6,467	7.9	1.9	11.9%	27.8%
TNG	Textile	23.9	-0.4%	1.20	116.0	0.7	2,574	9.3	1.5	16.4%	16.3%
PVT	Logistics	26.6	-0.4%	1.00	376.0	2.1	3,130	8.5	1.3	12.5%	15.6%
DPM	Fertilizer	34.9	-1.4%	1.10	543.0	3.3	1,700	20.5	1.2	8.8%	5.9%
REE	Ultilities	66.8	1.2%	1.0	1,251	2.1	4,232	15.8	1.7	49.0%	10.2%

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, 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.

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