BSC
BIDV SECURITIES JSC

WEEKLY REPORT 07

17/02/2025 – 21/02/2025

Trade war 2.0

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	14/02/2025	% Day	%Week	% Month	% Year
US (S&P500)	6,114.6	0.0%	1.5%	2.8%	21.6%
EU (EURO STOXX 50)	5,493.4	-0.1%	3.2%	9.2%	15.8%
China (SHCOMP)	3,346.7	0.4%	1.3%	3.7%	16.8%
Japan (NIKKEI)	39,149.4	-0.8%	0.9%	1.8%	2.6%
Korea (KOSPI)	2,591.1	0.3%	2.7%	3.8%	-0.9%
Singapore (STI)	3,877.5	-0.1%	0.4%	2.8%	22.1%
Thailand (SET)	1,272.1	-0.9%	-0.8%	-6.0%	-8.3%
Phillipines (PCOMP)	6,061.3	-0.8%	-1.5%	-4.3%	-11.9%
Malaysia (KLCI)	1,591.6	0.0%	0.0%	1.9%	4.1%
Indonesia (JCI)	6,638.5	0.4%	-1.5%	-6.2%	-9.1%
Vietnam (VNI)	1,276.1	0.5%	0.1%	3.2%	6.1%
Vietnam (HNX)	231.2	0.7%	0.8%	5.3%	-0.7%
Vietnam (UPCOM)	98.4	0.6%	1.1%	6.6%	9.2%

Source: Bloomberg, BSC Research

Commodity markets' movements

Commodities	Unit	14/02/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,882.5	-1.6%	0.8%	6.9%	43.8%
Silver	USD/ozt	32.1	-0.7%	0.9%	4.7%	40.0%
HRC steel	USD/T.	768.0	0.1%	1.7%	9.9%	-17.3%
Aluminium	USD/MT	2,662.0	1.7%	1.0%	2.2%	21.0%
Nickel	USD/MT	15,262.2	0.6%	-1.9%	-2.8%	-4.7%
Iron ore	CNY/MT	820.0	0.0%	-0.9%	6.1%	-16.5%
Brent	USD/bbl.	74.7	-0.4%	0.1%	-8.9%	-9.8%
WTI	USD/bbl.	70.7	-0.8%	-0.4%	-11.6%	-9.3%
Gasoline	USd/gal.	209.0	-1.0%	-0.7%	-3.2%	-9.9%
Coal	USD/MT	102.8	-1.5%	-4.2%	-10.2%	-13.8%
Soybean	USd/bu.	1,036.0	0.6%	-1.3%	-0.6%	-10.9%
Rubber	JPY/kg	377.9	2.0%	0.1%	-3.8%	28.6%
Sugar	USD/MT	537.5	-2.3%	3.8%	13.8%	-14.8%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

The U.S. stock market remains resilient amid macroeconomic and tariff news

After falling midweek due to weak CPI data, U.S. stocks quickly rebounded following news that President Trump signed an order imposing countervailing tariffs on foreign countries—though these tariffs are not immediately effective. Beyond the impact of macro data and the earnings announcement season, the tariff news has become the focal point and has had a significant effect on market movements.

- U.S. stock indices maintained an average increase of 1.7%; EU600 rose by 1.9%, Nikkei 225 by 1.0%, and CSI 300 by 1.2%.
- The commodity index was up 1.9%, gas prices surged by 12%, and metals continued a strong upward trend—with precious metals (Gold +2.6%, Silver +4.4%) and base metals (Copper +5.1%, Zinc +3.1%) leading the way; agricultural products (Sugar +4.3%, Coffee +5.5%).
- The DXY index fell by 1.1% while the U.S. 10-year treasury yield increased by 0.05%.

Speaking before a Congressional hearing, the Fed Chair noted that the overall U.S. economy remains robust with a strong labor market. Inflation has cooled but still exceeds the 2% target. Under current conditions, Powell stated that the Fed is in no hurry to ease monetary policy. The federal funds rate, currently between 4.25% and 4.5%, is providing flexibility. Subsequent January CPI data, which showed a 0.5% increase and pushed inflation to 3%, further supports the expectation that the Fed will hold rates steady—possibly through the summer—after having reduced the standard lending rate by 1% in the latter half of 2024.

Items to watch in the coming week include: Japanese GDP; Chinese 1- and 5-year interest rates; monetary policy rates and minutes from the Reserve Bank of Australia and New Zealand; CPI figures for Canada and the UK; unemployment benefit applications; PMI and FOMC policy minutes; PMI data from the UK, EU, and the U.S.; as well as an extraordinary session of the Vietnamese National Assembly.

VIETNAM STOCK MARKET

VN-Index increased slightly, extending its four-week gain streak

VN-Index rose by 0.1%, thanks to a weekend up session with a 5% improvement in liquidity. The index increased by 0.8% along with a 13% rise in liquidity.

- After three weeks of gains by large-cap stocks, capital flows have shifted to mid- and small-cap stocks across various sectors. Besides the hot stocks, there is a rapid rotation among sectors.
- The breadth of advancing stocks narrowed, with gains in only 8 out of 18 sectors. The Insurance, Construction & Materials, and Chemicals sectors gradually advanced by 0.9–6%, while the Retail, Basic Resources, and Personal & Household Goods sectors declined by 2.4–5%.
- Foreign investors reduced their net selling to USD 74 million, following net sales of USD 166 million the previous week.

The 9th extraordinary session of the 15th National Assembly took place from February 12 to 19, reviewing and passing the Law on Amending the Organization of the National Assembly, the Government, and Local Authorities, and on Promulgating Legal Documents; as well as resolutions on reorganizing the state apparatus and restructuring the National Assembly and the Government. In addition, the National Assembly reviewed decisions on setting an economic growth target of at least 8%, piloting special mechanisms and policies for the development of urban rail in Hanoi and Ho Chi Minh City, the Lao Cai – Hanoi – Haiphong rail, and the mechanism for constructing the Ninh Thuan nuclear project. The laws and policies passed in this session serve as the basis for streamlining the state apparatus and implementing key national projects.

We maintain our view from last week, believing that investors should consider locking in profits on individual stocks that have surged, while maintaining a reasonable portfolio allocation, as the VN-Index is nearing a short-term peak, cash flows remain stagnant, and the mid-term market trend is still unclear.

WEEKLY TOPIC: *Trade war 2.0*

1. Trump's Trade Policy 2.0 – Event Timeline

(To view the full content, please refer to the February 2025 Report – Trade war 2.0: Link)

Election Campaign Period

- Proposed a new general tariff rate of 10%-20% on all U.S. imports.
- Threatened to impose at least 60% tariffs on all Chinese imports.
- Proposed a 25% tariff on imports from Canada and Mexico.
- Threatened a potential 100% tariff on BRICS nations if they attempt to replace the U.S. dollar in international trade.

20/01/2025

First Day of Donald Trump's Second Term in the White House.

- On his first day back, he revoked 78 executive orders from previous administrations, but none were related to tariffs.
- On the same day, he introduced the "America First Trade Policy," outlining measures to address the U.S. trade deficit with other nations.

01/02/2025

- Issued a 25% tariff on Mexico, effective from February 4, 2025.
- Issued a 25% tariff on Canada, with a reduced 10% rate for energy and energy-related resources, effective from February 4, 2025.
- Issued a 10% tariff on China, effective from February 10, 2025.

03/02/2025

- Delayed the imposition of tariffs on Mexico and Canada.
- Rescheduled the tariff application for these two nations by one month, now effective from March 4, 2025.

04/02/2025

China's countermeasures:

- Imposes an additional 10% tariff on crude oil, agricultural equipment, and select machinery, and 15% on liquefied natural gas (LNG), coal, and several other items, effective from February 10, 2025.
- Extends export restrictions on key minerals vital for high-tech industries.
- Launches investigations into major U.S. technology giants such as Google and Nvidia.

WEEKLY TOPIC: *Trade war 2.0*

2. Trump's Trade Policy 2.0 – Trade War Scenarios

	Optimistic Scenario	Base Scenario	Pessimistic Scenario
Canada/Mexico	• U.S. imposes 10% general tariff. • U.S. sets tariffs at 10%-25%. • Gradual escalation.	• U.S. imposes a 10% general tariff. • U.S. sets tariffs at 10%-25%. • Gradual escalation.	• U.S. imposes 10% general tariff. • U.S. imposes 25% tariff. • Rapid escalation.
China	• U.S. imposes 10% general tariff. • U.S. sets tariffs at 10%-25%. • Gradual escalation.	• U.S. imposes 10% general tariff. • Tariffs may range 10%-60% by category. • Gradual escalation.	• U.S. imposes 10% general tariff. • U.S. imposes 60% or higher tariff. • Rapid escalation.
Vietnam	• U.S. imposes 10% general tariff. • No tariffs on Vietnam.	• U.S. imposes 10% general tariff. • Pressures Vietnam to lower reciprocal tariffs.	• U.S. imposes 10% general tariff. • U.S. imposes 10%-20% tariff.

Source: BIDV Securities Company (BSC) Compilation

WEEKLY TOPIC: *Trade war 2.0*

3. Trump's Trade Policy 2.0 – Impact Forecast (Base Scenario)

Economic growth

Tariff hikes slow economic growth:

- Increased tariffs raise input material costs, elevating product prices, impacting corporate profits, and hindering expansion plans.
- Higher prices drive up consumer costs, exerting inflationary pressure, influencing short-term economic policies, and contracting overall demand.
- Tariff retaliation negatively affects exports, businesses, and the labor market.

According to Tax Foundation research:

- Tariff hikes may reduce long-term economic output by approximately 0.4% to 1.7%.

Foreign Direct Investment (FDI)

BSC maintains the view that Vietnam will remain an attractive destination for FDI, as highlighted in our previous reports, due to:

- "China +1" : Supply chain shifts away from China.
- Favorable business environment: Low corporate taxes, stable geopolitical conditions, and extensive bilateral and multilateral trade agreements with key global economies.
- Strategic geographic location along major global shipping routes.
- Major corporate commitments from firms like Nvidia, Amkor, and Hyosung investing in Vietnam.

Taxation

Exchange rates

- Tariffs have a temporary impact on inflation, creating short-term pressure on exchange rates. However, in the long run, rising cost-push inflation will gradually be neutralized by declining aggregate demand. As a result, it does not alter the medium-term inflation trajectory, which could lead the FED to adjust its monetary policy direction.
- In recent years, net capital outflows from China have reached record levels, and exchange rates have depreciated significantly. Therefore, China does not need to devalue its currency as it did in 2018 to gain a trade advantage.

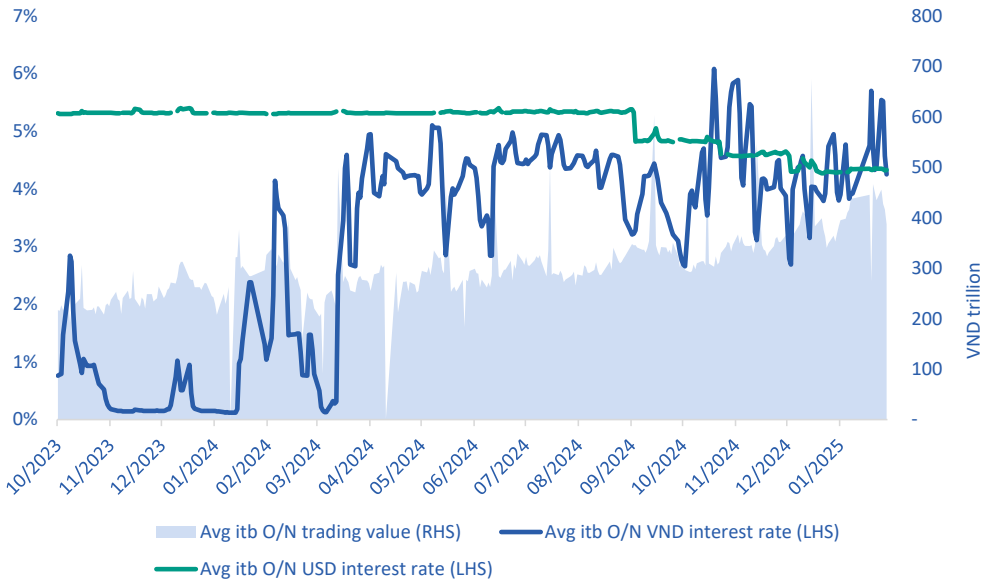
Trade flow

Based on the baseline scenario, we maintain a neutral stance on Vietnam's overall trade outlook:

- Slower economic growth due to the trade war will lead to a decline in aggregate demand, indirectly impacting Vietnam's export sector.
- Compared to the product groups targeted by tariffs during Trump's first term, Vietnamese goods are largely unaffected.
- Vietnam currently holds a Comprehensive Strategic Partnership with the United States.

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outlow	Inflow	Net inflow	Outstanding
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
Week 6	140,738.2	102,633.6	(38,104.7)	99,936.2

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.97%	4.95%	4.73%	5.20%
% WoW	+0.20%	+0.28%	+0.11%	-0.04%
Avg itb trading value	421,715.5	12,596.5	6,475.8	4,092.0
% WoW	+1.85%	+5.56%	+88.30%	+68.71%

** Note: Data updated as of 13/02/2025*

Source: Fiinpro, BSC Research

Comments:

- In week 6, the SBV issued bills worth 19,599.6 billion VND, and simultaneously bought securitites worth 85,633.8 billion VND. In total, the SBV's net flow on OMOs was -38,104.7 billion VND
- Interbank interest rates continue to trade within a wide range.

TECHNICAL ANALYSIS: *Retest the short-term peak zone for two consecutive weeks*

Daily Chart: The price action closely resembles last week's movements. After a sharp decline at the start of the week, which filled the previous gap-up, the VN-Index quickly rebounded to retest the short-term peak at 1,275 points while maintaining its short-term upward channel. The late-week rally created a gap-up and surpassed 1,275 points, but this was insufficient to confirm a classic momentum breakout due to the formation of a doji candle and unconvincing liquidity. Technical indicators remain neutral.

Key observations from the daily chart:

RSI slightly declined from 61 to 59.

MACD crossed above the signal line and the zero level. Trading volume increased 5% compared to last week.

VN-Index surpassed the SMA 20, SMA 50, SMA 100, and SMA 200.

Conclusion: The VN-Index has returned to its short-term peak at 1,275 points after spending most of the session fluctuating below 1,270 points. While surpassing 1,275 points strengthens the short-term trend, the medium-term outlook remains uncertain. In the short term, VN-Index is still in a positive phase, with no divergence signals emerging, meaning that consolidation around 1,275 points could open the door for a retest of the 2024 peak at 1,300 points. However, since VN-Index has not recorded more than four consecutive weeks of gains since August 2023, we highlight the possibility of a pullback next week due to short-term profit-taking pressure.

MARKET MOVEMENT

VNI leaders		
Stocks	% chg	± Point
GVR	3.23	0.91
HVN	6.00	0.88
PLX	6.27	0.76
LPB	2.74	0.72
SSB	4.28	0.54
TCB	0.97	0.42
BVH	4.41	0.41
GEE	11.54	0.37
STB	2.14	0.36
BID	0.37	0.25
Total		5.62

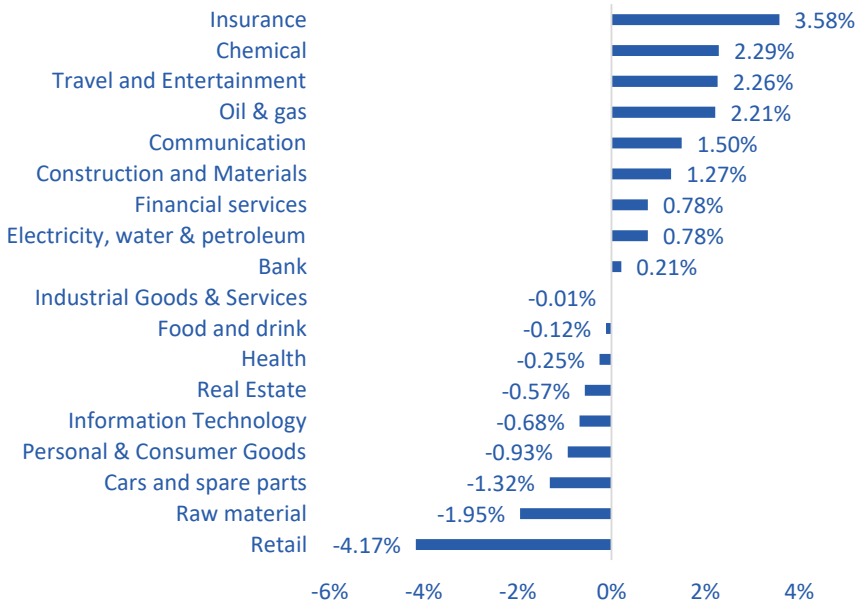
Top bought by foreign	
Stocks	Net value (VND bil)
MSN	194.08
VCG	115.46
OCB	88.91
SHS	74.16
FUEVFVN	67.82
GEX	56.66
VGC	56.49
FPT	55.88
TCB	49.88
TCH	46.37
Total	805.72

VNI laggards		
Stocks	% chg	± Point
VCB	-1.51	-1.88
MWG	-6.28	-1.30
HPG	-2.06	-0.84
FPT	-0.82	-0.42
VIC	-0.98	-0.37
CTG	-0.61	-0.32
DGC	-2.79	-0.28
VNM	-0.82	-0.25
SAB	-1.53	-0.25
NLG	-7.07	-0.23
Total		-6.14

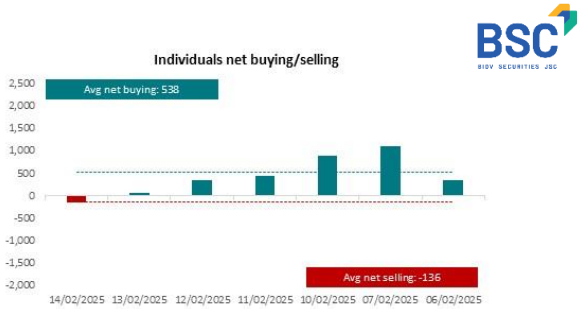
Top sold by foreign	
Stocks	Net value (VND bil)
MWG	-552.70
VNM	-423.41
VCB	-202.34
CTG	-185.13
GMD	-178.19
NLG	-134.28
VRE	-120.75
DGC	-115.25
VHM	-109.98
HPG	-89.81
Total	-2111.84

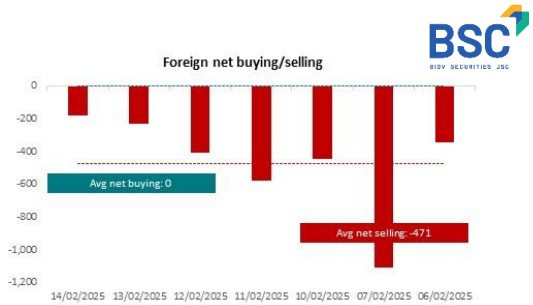
Sectors' movements

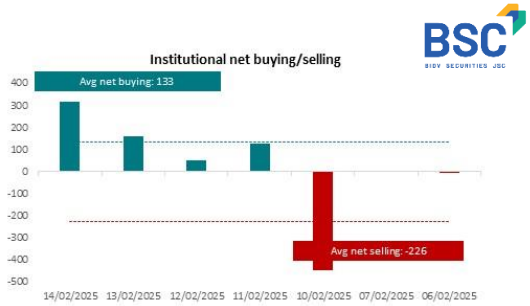
Sectors	% Day	%Week	% Month
Insurance	-0.32%	3.58%	7.36%
Chemical	1.51%	2.29%	7.19%
Travel and Entertainment	3.62%	2.26%	6.64%
Oil & gas	1.28%	2.21%	0.98%
Communication	-0.13%	1.50%	7.32%



CASHFLOW MOVEMENT







Proprietary						Foreign						Local Individual					
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
E1VFVN30	7,333,500	170.85	OCB	4,976,500	(57.13)	MSN	2,819,011	194.08	MWG	9,849,303	(552.70)	VNM	8,547,047	516.58	TCB	11,653,970	(302.56)
GEE	2,678,100	120.50	SBT	2,481,000	(33.41)	VCG	5,475,316	115.46	VNM	7,005,007	(423.41)	MWG	9,100,603	509.68	MSN	2,580,211	(177.70)
STB	1,928,000	74.22	CTG	754,800	(30.69)	OCB	7,764,140	88.91	VCB	2,200,538	(202.34)	CTG	6,356,579	258.65	VCG	5,531,896	(116.13)
EIB	3,899,800	74.14	MBB	1,312,531	(30.28)	FUEVFVND	2,078,870	67.82	CTG	4,546,896	(185.13)	VHM	6,258,334	237.82	EIB	5,724,386	(108.93)
KOS	1,000,000	37.00	PVD	1,100,300	(26.82)	GEX	2,594,980	56.66	GMD	2,914,737	(178.19)	VCB	2,240,368	205.93	GEE	2,411,500	(107.58)
TCB	1,177,499	30.21	MWG	490,000	(25.85)	VGC	1,114,100	56.49	NLG	4,078,180	(134.28)	DGC	1,744,309	188.70	STB	2,727,220	(104.78)
LPB	654,700	25.40	CTR	192,000	(23.22)	FPT	368,999	55.88	VRE	7,297,499	(120.75)	VIC	4,070,455	164.71	GEX	4,801,780	(104.43)
GEX	1,087,800	23.31	VIX	2,312,900	(23.12)	TCB	1,903,511	49.88	DGC	1,065,009	(115.25)	NLG	4,284,980	141.23	HAH	1,622,961	(86.81)
CMG	510,600	22.61	VCG	986,900	(21.24)	TCH	3,028,900	46.37	VHM	2,914,234	(109.98)	VRE	6,692,499	110.72	KBC	2,914,287	(85.40)
PVT	747,500	19.57	DGC	180,400	(19.65)	HAH	807,861	42.73	HPG	3,497,262	(89.81)	CTR	831,140	100.86	DCM	2,224,400	(78.54)

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 ownersh	Link
VCB	Bank	91.6	0.1%	0.60	20,053	3.1	6053	15.1	-	22.9%	Link
BID	Bank	40	0.0%	1.30	10,807	3.8	3575	11.2	-	16.8%	Link
VPB	Bank	18.9	0.0%	1.00	5,874	6.2	1989	9.5	-	24.9%	Link
TCB	Bank	26	1.0%	1.40	7,181	12.2	3046	8.5	-	22.5%	Link
MBB	Bank	22.9	0.9%	1.10	5,474	6.7	4265	5.4	26,600	23.2%	Link
STB	Bank	38.8	0.4%	1.50	2,865	7.2	5351	7.3	-	23.0%	Link
CTG	Bank	40.8	0.9%	1.60	8,592	11.1	4719	8.7	-	26.9%	Link
ACB	Bank	25.7	0.2%	0.90	4,496	5.8	3759	6.8	-	30.0%	Link
SSI	Broker	24.8	0.2%	1.60	1,906	6.6	1445	17.2		39.3%	Link
IDC	IP	53.7	-0.2%	1.20	694	1.1	6050	8.9	65,700	22.4%	Link
HPG	Material	25.9	0.2%	1.10	6,489	9.6	1879	13.8	41,500	21.5%	Link
HSG	Material	16.6	-0.3%	1.60	405	1.3	929	17.9	25,300	9.2%	Link
VHM	RE	39	2.0%	0.60	6,234	7.5	7591	5.1	108,300	12.1%	Link
KDH	RE	33.8	-0.6%	1.10	1,339	3.3	801	42.2	44,500	37.2%	Link
NLG	RE	32.4	-2.0%	1.40	488	3.7	1330	24.3	-	43.6%	Link
DGC	Chemicals	108.5	0.1%	1.40	1,614	4.2	7870	13.8	115,000	17.5%	Link
DCM	Fertilizer	36.3	3.9%	1.00	753	10.1	2518	14.4	38,700	5.8%	Link
GAS	O&G	66.7	-0.6%	0.40	6,120	1.7	4439	15.0	-	1.7%	Link
PVS	O&G	34	0.3%	1.20	636	2.5	2473	13.7	57,000	19.1%	Link
PVD	O&G	23.5	0.2%	1.50	512	1.7	1249	18.8	38,400	9.7%	Link
POW	Ultilities	12.2	2.1%	0.70	1,114	3.4	535	22.7	17,100	3.6%	Link
VHC	Fishery	70	0.7%	1.30	615	1.0	5496	12.7	108,500	27.1%	Link
GMD	Logistics	61.7	1.8%	0.80	1,000	1.9	3525	17.5	90,400	45.4%	Link
VNM	Retail	60.7	-0.5%	0.40	4,969	6.1	4494	13.5	93,100	50.8%	Link
MSN	Retail	68.9	-0.1%	0.90	4,083	4.9	1321	52.1	110,000	26.4%	Link
MWG	Retail	54.8	-2.8%	1.10	3,137	24.4	2547	21.5	-	45.7%	Link
PNJ	Retail	95	0.0%	1.20	1,257	0.9	6258	15.2	118,000	49.0%	Link
DGW	Retail	37.8	-0.1%	1.80	324	0.6	2024	18.6	66,600	19.6%	Link
FPT	Tech	143.1	-1.3%	1.20	8,246	16.0	5336	26.8	107,900	44.8%	Link
CTR	Tech	121.7	-1.1%	1.50	545	3.3	4749	25.6	-	9.1%	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 ownership	ROE (%)
HDB	Bank	22.7	0.7%	1.3	3,108	6.2	3,652	6.2	1.5	17.4%	29.1%
VIB	Bank	20.4	-0.2%	1.1	2,386	5.3	2,418	8.5	1.5	5.0%	18.9%
TPB	Bank	16.9	0.3%	1.4	1,749	5.3	2,299	7.4	1.2	30.0%	14.2%
MSB	Bank	11.4	-0.4%	1.1	1,156	1.8	2,123	5.3	0.8	27.5%	13.3%
EIB	Bank	19.2	-0.3%	0.8	1,397	1.8	1,786	10.7	1.4	2.3%	11.8%
HCM	Broker	29.0	0.0%	1.9	818	5.2	1,444	20.1	2.0	44.4%	10.9%
VCI	Broker	34.9	0.9%	1.7	982	5.9	1,268	27.5	1.9	25.0%	10.2%
VND	Broker	12.6	-0.4%	1.6	754	4.4	1,129	11.2	1.0	10.9%	13.0%
BSI	Broker	45.3	-0.1%	2.0	396	0.3	1,852	24.5	2.0	41.1%	8.1%
SHS	Broker	13.5	0.0%	1.9	430	2.4	1,244	10.8	1.0	3.8%	9.1%
CTD	Const	90.0	6.3%	1.4	352	6.5	3,732	24.1	1.0	49.0%	3.9%
HHV	Const	13.0	0.0%	1.5	220	2.9	937	13.9	0.6	7.3%	4.5%
LCG	Const	11.0	0.0%	1.5	83	0.7	684	16.1	0.8	2.5%	6.2%
SZC	IP	43.6	-0.1%	1.1	307	4.1	1,678	25.9	2.5	2.4%	12.0%
SIP	IP	80.8	-0.5%	1.3	666	0.7	5,530	14.6	3.9	4.6%	29.7%
PHR	IP	52.8	2.5%	1.0	280	0.6	3,464	15.2	1.9	18.0%	10.5%
DIG	RE	18.6	1.6%	1.6	444	4.4	171	108.5	1.5	4.5%	1.0%
CEO	RE	12.9	0.8%	2.0	273	1.0	352	36.6	1.1	4.1%	2.1%
KBC	IP	28.8	-0.7%	1.3	866	1.7	555	51.9	1.2	19.3%	2.6%
VGC	IP	50.7	-0.6%	1.2	890	1.9	2,464	20.6	2.7	5.2%	5.9%
GVR	IP	29.4	2.4%	1.7	4,614	3.4	1,053	28.0	2.2	0.3%	7.3%
NKG	Material	13.5	0.4%	1.6	237	1.5	1,012	13.3	1.0	7.9%	8.1%
BMP	Material	119.3	-0.1%	1.1	382	0.2	12,103	9.9	3.6	83.6%	34.4%
IJC	RE	14.6	1.4%	1.2	216	1.3	941	15.5	1.1	4.9%	6.3%
DXG	RE	14.4	-1.0%	1.4	491	4.1	350	41.1	1.0	19.2%	1.7%
VRE	RE	16.6	1.5%	1.1	1,482	2.8	1,802	9.2	0.9	18.0%	10.5%
PDR	RE	19.0	1.1%	1.8	648	2.0	599	31.7	1.5	8.2%	4.4%
DIG	RE	18.6	1.6%	1.6	444	4.4	171	108.5	1.5	4.5%	1.0%
HUT	Const	15.9	0.0%	0.7	556	0.4	152	104.8	1.7	1.3%	1.3%
C4G	Const	8.8	0.0%	1.0	-	0.2	502	17.5	0.8	0.0%	5.3%

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 ownership	ROE (%)
CSV	Chemicals	46	5.9%	1.60	199.0	9.2	2,157	21.3	3.4	2.2%	17.4%
DHC	Chemicals	34.4	0.0%	1.10	108.0	0.2	3,007	11.4	1.4	40.1%	14.1%
DRC	Tyre	28.3	1.1%	0.90	132.0	0.9	1,950	14.5	1.8	8.8%	14.4%
PC1	Ultilities	23.8	1.1%	1.20	333.0	3.6	1,287	18.5	1.5	14.8%	9.7%
HDG	Ultilities	27	0.9%	1.50	356.0	2.3	1,714	15.8	1.4	19.8%	12.6%
GEX	Ultilities	22.2	3.0%	1.50	747.0	11.1	1,890	11.7	1.4	6.5%	7.1%
QTP	Ultilities	13.9	1.5%	0.50	-	0.3	1,444	9.6	1.2	0.8%	12.5%
PLX	O&G	42	1.6%	0.70	2,090.0	3.9	2,274	18.5	2.1	17.4%	11.6%
BSR	O&G	19.8	-1.5%	1.00	2,411.0	2.7	202	98.4	1.1	0.5%	5.3%
PLC	O&G	26.1	0.8%	1.30	83.0	0.3	534	48.9	1.7	0.3%	3.9%
ANV	Fishery	17	3.4%	1.20	177.0	1.0	182	93.2	1.6	0.8%	1.4%
PTB	Material	61	0.8%	1.20	160.0	0.1	5,541	11.0	1.4	23.5%	11.8%
VSC	Logistics	18.6	2.8%	1.20	208.0	3.8	1,614	11.5	1.1	3.0%	8.0%
HAH	Logistics	54.2	2.3%	1.00	258.0	5.7	5,361	10.1	2.0	13.5%	14.9%
VTP	Logistics	157.7	-2.1%	1.40	752.0	3.1	3,144	50.2	12.0	7.0%	23.9%
DBC	Retail	27	0.9%	1.60	354.0	3.4	2,298	11.7	1.3	8.4%	9.6%
FRT	Retail	190	-0.9%	0.90	1,014.0	3.4	2,330	81.5	13.5	35.4%	9.0%
QNS	Retail	51.3	0.6%	0.50	-	0.2	6,467	7.9	1.9	13.3%	27.8%
TNG	Textile	23.1	1.8%	1.20	111.0	1.2	2,574	9.0	1.5	16.4%	16.3%
PVT	Logistics	25.8	-0.4%	1.00	359.0	1.4	3,075	8.4	1.2	12.5%	15.6%
DPM	Fertilizer	36.4	4.7%	1.10	559.0	13.3	1,700	21.4	1.3	8.7%	5.9%
REE	Ultilities	67.9	-0.1%	1.0	1,253	1.4	4,232	16.0	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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Contact Information - BSC Research

Tran Thang Long
Head of Research
Longtt@bsc.com.vn

Bui Nguyen Khoa
Deputy Head of Research
Macroeconomic & Market Research
Khoabn@bsc.com.vn

Do Thu Phuong
Deputy Head of Research
Quantitative Research
Phuongdt@bsc.com.vn

Phan Quoc Buu
Deputy Head of Research
Sector & Corporate Research
Buupq@bsc.com.vn

Macroeconomic & Market Research

Vu Viet Anh
Analyst
Anhvv@bsc.com.vn

Tran Thanh Tung
Analyst
Tungtt1@bsc.com.vn

Pham Thanh Thao
Analyst
Thaopt1@bsc.com.vn

Nguyen Giang Anh
Analyst
Anhng@bsc.com.vn

Luu Diem Ngoc
Analyst
Ngocld@bsc.com.vn

BSC Headquarters
8th, 9th floor, ThaiHoldings Tower
210 Tran Quang Khai street, Hanoi, Vietnam
Tel: (008424) 3935 2722
Fax: (008424) 2220 0669

Branch
4th, 9th Floor, President Place Tower
93 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
Tel: (008424) 3821 8885
Fax: (008424) 3821 8879

BSC Research
hn.ptnc@bsc.com.vn
(008424) 39352722 - Ext 108

Institutional Investors
hn.tvdt.khtc@bsc.com.vn
(008424) 39264 659

Individual Investors
i-center@bsc.com.vn
(008424) 39264 660

Website: **http://www.bsc.com.vn**

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