

WEEKLY REVIEW 05

03/02/2025 – 07/02/2025

*VN-Index surpasses SMA lines,
with positive expectations for the new year*

CONTENTS

1. MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

2. MONEY MARKETS

3. TECHNICAL ANALYSIS: *VN-Index surpasses SMA lines, with positive expectations for the new year*

4. MARKET MOVEMENT: *Retail +5.07%*

5. CASHFLOW MOVEMENT

6. DISCLAIMER

MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	24/01/2025	% Day	%Week	% Month	% Year
US (S&P500)	6,101.2	-0.3%	1.7%	1.0%	24.7%
EU (EURO STOXX 50)	5,219.4	0.0%	1.4%	7.4%	13.9%
China (SHCOMP)	3,252.6	0.7%	0.3%	-4.1%	11.9%
Japan (NIKKEI)	39,932.0	-0.1%	3.9%	2.0%	10.2%
Korea (KOSPI)	2,536.8	0.8%	0.5%	3.9%	2.7%
Singapore (STI)	3,804.3	-0.1%	-0.2%	0.9%	20.9%
Thailand (SET)	1,354.1	0.7%	1.0%	-3.3%	-1.6%
Phillipines (PCOMP)	6,296.2	-1.3%	-0.9%	-3.7%	-5.7%
Malaysia (KLCI)	1,573.7	-0.2%	0.4%	-1.8%	4.6%
Indonesia (JCI)	7,166.1	-0.9%	0.2%	1.4%	-0.2%
Vietnam (VNI)	1,265.1	0.4%	1.3%	-0.7%	8.1%
Vietnam (HNX)	223.0	0.2%	0.2%	-3.0%	-2.4%
Vietnam (UPCOM)	94.3	0.4%	1.3%	-0.3%	7.6%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

S&P 500 sets new record amid optimism over new Trump's presidency

Investors continue to pour into the Artificial Intelligence sector after President Trump announced the Stargate joint venture, with ambitions to invest at least USD 500 billion in the U.S. AI infrastructure. The upward trend was reinforced after the President's speech at the World Economic Forum, where he called for an immediate interest rate cut. The DXY index and bond yields saw a slight decline.

- U.S. stock indices rebounded with an average increase of 2.1%, EU600 +2%, Nikkei 225 +4.1%; CSI 300 +1.8%.
 - The commodity index dropped by 0.8%, oil prices -3.9%, metals (Aluminum -2.1%, Nickel -2%, Zinc -3.1%), while gold prices rose by 2.1%.
 - The DXY index and U.S. 10-year bond yields both declined by 1.1% and 0.16%, respectively, after weeks of gains.
- The new U.S. President signed approximately 200 executive orders on his first day back in the White House; however, no tariff-related orders have been issued. Just before the inauguration, Trump threatened to impose a 25% tariff on Canada and Mexico to push the two countries into earlier negotiations on the U.S.-Mexico-Canada Trade Agreement. Similarly, Trump is considering a 10% tariff on China starting February 1, 2025. He is also weighing a comprehensive tariff plan on all trade partners, aiming to generate USD 1 trillion to offset the tax cuts in 2025. The trade war has yet to begin, but concerns continue to loom over global trade prospects.
- Key economic data to watch next week include the U.S. Consumer Confidence Index, U.S. Durable Goods Orders, Australia's CPI, interest rate decisions and monetary policy minutes from the Bank of Canada, the ECB, and the Federal Reserve, as well as the initial GDP release and U.S. unemployment claims.

Commodity markets' movements

Commodities	Unit	24/01/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,770.6	0.6%	2.5%	5.9%	37.1%
Silver	USD/ozt	30.6	0.4%	0.7%	3.1%	33.5%
HRC steel	USD/T.	688.0	0.0%	-1.0%	1.0%	-36.1%
Aluminium	USD/MT	2,649.6	0.7%	-1.5%	3.8%	19.5%
Nickel	USD/MT	15,519.8	0.0%	-2.8%	1.4%	-6.1%
Iron ore	CNY/MT	807.0	0.2%	0.4%	2.6%	-24.2%
Brent	USD/bbl.	78.5	0.3%	-2.8%	6.7%	-4.8%
WTI	USD/bbl.	74.7	0.1%	-4.1%	6.5%	-3.5%
Gasoline	USD/gal.	204.9	-0.8%	-3.0%	4.6%	-9.5%
Coal	USD/MT	116.4	-0.1%	-0.8%	-8.2%	-8.2%
Soybean	USD/bu.	1,055.8	-0.9%	2.1%	8.3%	-13.7%
Rubber	JPY/kg	390.0	0.0%	0.6%	2.7%	32.2%
Sugar	USD/MT	498.2	2.3%	4.1%	-3.9%	-26.2%

Source: Bloomberg, BSC Research

VIETNAM STOCK MARKET

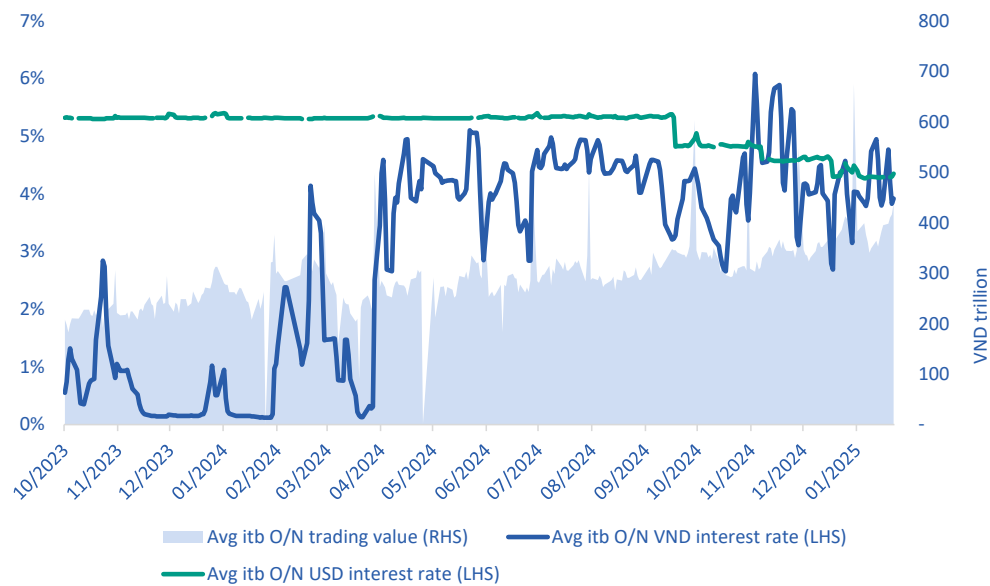
Expectations for a more positive trend in Lunar Year 2025

The VN-Index consolidated sideways and adjusted in the first three sessions of the week but managed to rise in the last two trading sessions, recording a 1.2% increase along with a 12% increase in liquidity. The late-week movement was partly affected by domestic ETF restructuring activities; however, it brings hope for investors for a brighter new year.

- Positive earnings results helped banking stocks secure 5 out of the 6 top positions contributing the most points to the index (6.5 points).
 - Sector performance improved, with 12 out of 18 sectors increasing. Communications and retail increased by over 3%, while oil & gas, real estate, and insurance declined between 0.2% and 3.4%.
 - After strong net selling of USD 182 million last week, foreign investors returned as net buyers with USD 5 million.
- Attending, speaking, and engaging in policy dialogues at the World Economic Forum session "Breakthrough into the Future: Vietnam's Vision for Innovation and Global Role," the Prime Minister delivered a strong message on breakthrough development policies to seize opportunities in the era of science and technology, aiming for Vietnam to become a developed, high-income economy by 2045. Resolution 57 on strengthening national science, technology, and data development is expected to be completed by June 2025. Vietnam remains steadfast in its independent foreign policy, balancing relations with the U.S. and China. It is also enhancing cooperation with the U.S. in aerospace and high technology to reduce the trade surplus. The country is committed to achieving net-zero emissions and accelerating green transformation and sustainable production.
- Key stock market-related policies will be issued by the U.S. President during the holiday period. After two weeks of buy recommendations, investors should carefully monitor market developments and be ready to accelerate trading when opportunities arise in the week after the Lunar New Year.

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outflow	Inflow	Net inflow	Outstanding
Week 48	77,980.0	61,949.9	(16,030.2)	33,919.8
Week 49	74,474.9	33,950.0	(40,524.9)	(6,605.0)
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 54	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

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	3.98%	4.82%	4.85%	5.16%
% WoW	-0.22%	+0.35%	+0.17%	-0.05%
Avg itb trading value	421,405.7	1,350.0	6,505.0	4,303.7
% WoW	+11.01%	-83.40%	-4.98%	-26.47%

* Note: Data updated as of 23/01/2025

Source: Fiinpro, BSC Research

Comments:

- In week 3, the SBV issued bills worth 29,849.6 billion VND, and simultaneously bought securitites worth 133,580.0 billion VND. In total, the SBV's net flow on OMOs was 129,330.4 billion VND
- Interbank interest rates continue to fluctuate within a wide range but remain at an average level of around 4%.

TECHNICAL ANALYSIS: VN-Index surpasses SMA lines, with positive expectations for the new year

Daily Chart: After fluctuating below the 20-day SMA for several trading sessions, the VN-Index unexpectedly recorded a breakout session, surpassing short- and medium-term SMAs. The index continues to create a safe distance from the bottom but does not indicate a trend movement as it is partially distorted by ETF restructuring activities. The VN-Index remains within a medium-term sideways channel, with relatively wide Bollinger Bands, requiring time to accumulate momentum. Technical indicators remain neutral, and liquidity is low.

Some notable characteristics of the daily chart:

- RSI increased from 49 to 56 points.
- MACD crossed above the signal line and remains below 0. Liquidity increased by 12% compared to the previous trading week.
- VN-Index surpassed the 20-day, 50-day, 100-day, and 200-day SMAs.

Conclusion: VN-Index increased to the middle of the sideways accumulation range throughout 2024. After the directional session on January 23, the index recorded another session reinforcing a short-term bottom breakout at the end of the year. The last two trading sessions of the year do not signify a state transition but bring some hope to the market after the holiday. The market will continue experiencing strong fluctuations below 1,270 points during the week as it awaits the return of investment capital.



MARKET MOVEMENT

VNI leaders

Stocks	% chg	± Point
LPB	12.38	2.83
FPT	2.95	1.55
MBB	4.19	1.32
CTG	2.15	1.03
VPB	2.44	0.86
MWG	4.16	0.84
BID	1.27	0.83
MSN	3.19	0.72
FRT	10.16	0.62
GAS	1.65	0.62
Total		11.22

VNI laggards

Stocks	% chg	± Point
BSR	-6.02	-0.97
VHM	-1.50	-0.59
BVH	-2.68	-0.25
REE	-2.55	-0.19
NVL	-3.77	-0.16
KBC	-2.85	-0.16
PLX	-1.25	-0.15
POW	-2.13	-0.14
HVN	-0.74	-0.11
DIG	-3.80	-0.10
Total		-2.82

Top bought by foreign

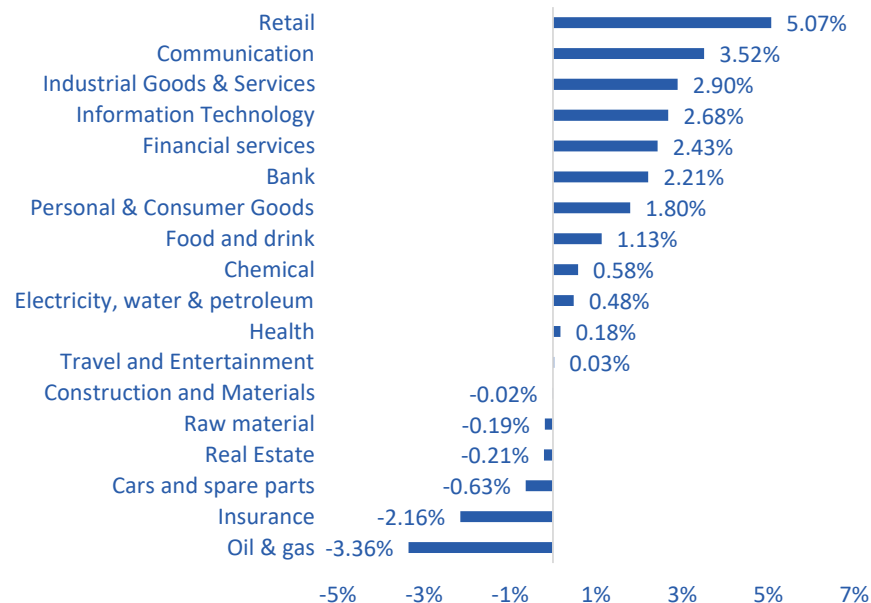
Stocks	Net value (VND bil)
LPB	374.40
HDB	227.55
SSI	101.05
PC1	76.61
VIX	56.89
PVD	53.38
VGC	52.85
DXG	50.43
GEX	48.53
PDR	47.03
Total	1,088.73

Top sold by foreign

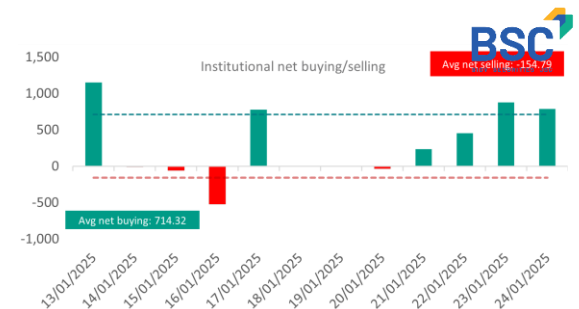
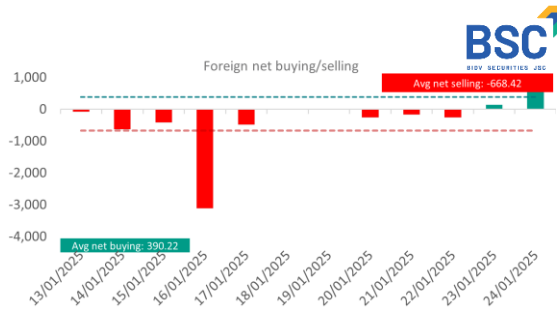
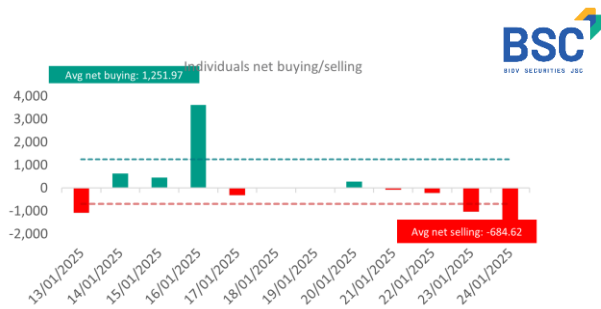
Stocks	Net value (VND bil)
FRT	-288.76
FPT	-189.73
VRE	-94.03
HHV	-90.44
VCB	-83.65
VHM	-75.33
VPB	-66.76
STB	-56.52
DGC	-48.82
HAH	-48.03
Total	-1042.08

Sectors' movements

Sectors	% Day	%Week	% Month
Retail	1.91%	5.07%	0.53%
Communication	-5.63%	3.52%	-22.48%
Industrial Goods & Services	2.13%	2.90%	3.21%
Information Technology	-0.59%	2.68%	1.78%
Financial services	0.40%	2.43%	-1.95%



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
LPB	12,528,100	445.82	FUEVFVND	1,404,300	(46.21)	LPB	10,726,499	374.40	FRT	1,473,159	(288.76)	VJC	4,462,116	467.36	LPB	21,616,916	(761.07)
TCB	6,885,799	169.92	DBC	1,696,700	(43.14)	HDB	9,987,219	227.55	FPT	1,230,715	(189.73)	FRT	1,066,659	206.18	HDB	15,043,299	(341.59)
CTG	3,590,800	134.46	SBT	3,456,000	(42.13)	SSI	4,019,360	101.05	VRE	5,716,156	(94.03)	VHM	5,002,164	197.88	TCB	8,187,099	(202.25)
STB	3,617,300	131.31	SSI	466,901	(11.87)	PC1	3,361,559	76.61	HHV	7,323,241	(90.44)	FPT	1,287,936	197.34	MWVG	3,168,868	(189.45)
MWVG	1,753,100	101.71	VTP	48,200	(8.12)	VIX	5,892,507	56.89	VCB	917,807	(83.65)	HHV	6,960,761	85.89	ACB	6,121,252	(154.21)
FPT	572,379	88.54	PC1	314,700	(7.21)	PVD	2,266,421	53.38	VHM	1,894,464	(75.83)	DBC	2,802,503	72.13	CTG	3,563,066	(135.15)
ACB	2,615,090	65.74	PAN	245,400	(6.13)	VGC	1,079,000	52.85	VPB	3,662,434	(66.76)	MSB	6,537,450	69.27	HPG	4,901,218	(130.52)
HPG	2,423,663	64.21	FCN	381,800	(5.74)	DXG	3,347,848	50.43	STB	1,581,886	(56.52)	VRE	3,454,856	56.46	PVD	5,334,821	(125.40)
MBB	2,414,173	52.95	NKG	227,700	(3.05)	GEX	2,549,077	48.53	DGC	448,984	(48.82)	POW	4,762,080	54.60	OCB	9,416,500	(102.45)
OCB	4,243,100	47.33	VGC	54,200	(2.62)	PDR	2,476,400	47.03	HAH	962,095	(48.03)	SBT	3,438,716	42.07	DXG	6,740,648	(100.90)

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	92.6	0.1%	0.60	20,661	3.5	6194	14.9	-	22.9%	Link
BID	Bank	40	0.3%	1.30	11,014	3.7	4106	9.7	-	16.8%	Link
VPB	Bank	18.9	0.0%	1.00	5,986	8.5	1989	9.5	-	25.0%	Link
TCB	Bank	24.8	0.6%	1.40	6,980	10.2	3046	8.1	-	22.5%	Link
MBB	Bank	22.4	0.9%	1.10	5,457	8.8	4021	5.6	26,600	23.2%	Link
STB	Bank	37	0.0%	1.40	2,785	7.1	4640	8.0	-	22.9%	Link
CTG	Bank	38	-0.3%	1.60	8,146	7.7	4035	9.4	-	26.9%	Link
ACB	Bank	25.4	0.2%	0.90	4,520	5.0	3759	6.7	-	30.0%	Link
SSI	Broker	25.2	0.4%	1.60	1,978	9.8	1490	16.9	-	39.5%	Link
IDC	IP	54.7	0.4%	1.10	721	1.3	6634	8.2	65,700	22.5%	Link
HPG	Material	26.6	-0.4%	1.10	6,779	11.0	1905	13.9	41,500	21.5%	Link
HSG	Material	17.4	0.3%	1.60	433	1.7	836	20.9	25,300	9.2%	Link
VHM	RE	40	0.0%	0.60	6,477	7.6	4700	8.4	108,300	12.3%	Link
KDH	RE	34.8	0.6%	1.10	1,403	2.7	522	66.6	44,500	37.1%	Link
NLG	RE	36.4	6.6%	1.30	560	2.6	793	45.9	-	43.3%	Link
DGC	Chemicals	111.4	0.4%	1.40	1,689	4.6	7791	14.3	115,000	17.7%	Link
DCM	Fertilizer	33.5	0.4%	1.00	708	1.5	2917	11.5	38,700	5.8%	Link
GAS	O&G	67.9	1.3%	0.40	6,350	1.2	4728	14.4	-	1.7%	Link
PVS	O&G	33	-1.2%	1.20	630	3.2	1919	17.2	57,000	19.3%	Link
PVD	O&G	23.6	0.2%	1.50	524	2.1	1211	19.5	38,400	9.6%	Link
POW	Utilities	11.5	0.4%	0.70	1,075	2.7	597	19.3	17,100	3.6%	Link
VHC	Fishery	68.1	-1.3%	1.30	610	1.4	3814	17.9	108,500	27.3%	Link
GMD	Logistics	63.9	3.1%	0.80	1,056	3.3	4315	14.8	90,400	45.6%	Link
VNM	Retail	62.2	0.3%	0.40	5,189	3.9	4591	13.5	93,100	51.3%	Link
MSN	Retail	68	4.0%	0.90	4,107	18.1	898	75.8	110,000	26.3%	Link
MWG	Retail	60.1	1.5%	1.10	3,506	16.2	2028	29.6	-	45.9%	Link
PNJ	Retail	97.6	0.5%	1.20	1,316	1.8	5960	16.4	118,000	49.0%	Link
DGW	Retail	38	1.2%	1.80	332	1.6	1809	21.0	66,600	19.6%	Link
FPT	Tech	153.4	-0.6%	1.20	9,008	22.4	5129	29.9	107,900	45.0%	Link
CTR	Tech	131.6	-1.3%	1.50	601	4.4	4640	28.4	-	9.8%	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.

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 (%)
HDB	Bank	22.6	1.1%	1.2	3,160	10.1	4,461	5.1	1.3	17.4%	29.1%
VIB	Bank	20.6	1.0%	1.1	2,456	7.4	2,412	8.6	1.5	5.0%	18.9%
TPB	Bank	16.4	0.6%	1.4	1,735	5.5	1,840	8.9	1.2	30.0%	14.2%
MSB	Bank	11.2	0.9%	1.1	1,157	1.2	1,687	6.6	0.8	27.5%	13.3%
EIB	Bank	18.6	1.1%	0.8	1,379	7.7	1,447	12.8	1.4	2.3%	11.8%
HCM	Broker	29.2	-0.2%	1.9	841	5.9	1,444	20.3	2.0	44.2%	10.9%
VCI	Broker	34.4	-0.3%	1.6	986	5.6	1,268	27.1	1.9	24.9%	10.2%
VND	Broker	12.0	0.0%	1.6	729	2.6	1,129	10.6	0.9	11.4%	13.0%
BSI	Broker	46.4	1.6%	2.0	414	0.7	1,852	25.1	2.0	41.0%	8.1%
SHS	Broker	12.8	0.0%	1.8	416	2.9	1,244	10.3	0.9	2.4%	9.1%
CTD	Const	73.3	0.1%	1.4	292	1.3	3,361	21.8	0.8	49.0%	3.9%
HHV	Const	12.2	-1.2%	1.5	211	2.8	835	14.7	0.6	9.2%	4.5%
LCG	Const	10.4	-0.5%	1.5	80	0.6	825	12.6	0.8	2.1%	6.2%
SZC	IP	42.3	-0.9%	1.0	304	1.4	1,678	25.2	2.5	2.3%	12.0%
SIP	IP	81.5	-0.6%	1.3	685	0.8	5,635	14.5	4.1	4.6%	29.7%
PHR	IP	52.0	-0.8%	0.9	281	0.2	2,858	18.2	1.8	18.0%	10.5%
DIG	RE	17.7	-2.7%	1.6	431	12.4	135	131.4	1.4	4.2%	1.0%
CEO	RE	12.4	0.0%	2.0	268	1.4	316	39.3	1.1	4.0%	2.1%
KBC	IP	29.0	-1.4%	1.3	889	4.7	549	52.8	1.2	19.3%	2.6%
VGC	IP	49.7	0.4%	1.2	890	2.5	1,312	37.9	2.7	4.8%	5.9%
GVR	IP	28.8	1.2%	1.7	4,599	1.9	851	33.8	2.2	0.3%	7.3%
NKG	Material	13.3	-1.5%	1.6	238	2.3	1,736	7.7	0.6	7.9%	8.1%
BMP	Material	126.8	1.0%	1.2	414	1.7	12,420	10.2	3.5	83.9%	34.4%
IJC	RE	13.6	0.7%	1.2	205	0.5	729	18.7	1.0	4.6%	6.3%
DXG	RE	15.2	0.7%	1.4	530	3.8	197	77.4	1.0	19.1%	1.7%
VRE	RE	16.6	0.6%	1.1	1,501	3.5	1,795	9.2	0.9	18.5%	10.5%
PDR	RE	19.1	2.7%	1.8	666	5.8	500	38.2	1.5	7.6%	4.4%
DIG	RE	17.7	-2.7%	1.6	431	12.4	135	131.4	1.4	4.2%	1.0%
HUT	Const	15.7	0.0%	0.7	559	0.5	75	208.9	1.6	1.4%	1.3%
C4G	Const	8.0	0.0%	1.0	-	0.1	573	14.0	0.7	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	42.2	-1.7%	1.60	186.0	2.3	2,122	19.9	3.2	2.9%	17.4%
DHC	Chemicals	36.2	-0.4%	1.10	116.0	0.4	3,330	10.9	1.5	40.5%	14.1%
DRC	Tyre	27.8	1.1%	0.90	132.0	0.1	1,950	14.2	1.7	8.8%	14.4%
PC1	Utilities	23	0.7%	1.20	328.0	1.4	1,511	15.2	1.3	13.1%	9.7%
HDG	Utilities	26.6	-0.9%	1.50	356.0	1.3	2,116	12.5	1.4	19.8%	12.6%
GEX	Utilities	20.2	6.9%	1.50	693.0	16.5	1,207	16.7	1.3	6.0%	7.1%
QTP	Utilities	13.5	-1.5%	0.50	-	0.1	1,500	9.0	1.1	0.9%	12.5%
PLX	O&G	39.5	-0.3%	0.70	2,004.0	0.9	2,350	16.8	2.0	17.4%	11.6%
BSR	O&G	20.3	-1.0%	1.10	2,513.0	2.5	966	21.0	1.1	0.5%	5.3%
PLC	O&G	24.6	0.0%	1.30	79.0	0.3	611	40.3	1.6	0.3%	3.9%
ANV	Fishery	17.2	-6.0%	1.30	183.0	3.5	315	54.6	0.8	1.1%	1.4%
PTB	Material	62.4	2.0%	1.20	167.0	0.5	4,944	12.6	1.5	23.4%	11.8%
VSC	Logistics	17.5	2.9%	1.10	200.0	3.6	737	23.7	1.2	2.6%	8.0%
HAH	Logistics	49.7	-1.2%	1.00	241.0	2.3	3,571	13.9	2.0	13.8%	14.9%
VTP	Logistics	170	1.5%	1.30	826.0	2.1	2,929	58.0	13.9	7.2%	23.9%
DBC	Retail	25.4	-1.0%	1.70	339.0	2.4	1,604	15.8	1.3	8.4%	9.6%
FRT	Retail	206	3.8%	0.90	1,120.0	7.3	775	265.9	15.5	36.8%	9.0%
QNS	Retail	50.6	0.0%	0.50	-	0.6	6,553	7.7	2.0	13.4%	27.8%
TNG	Textile	24	0.8%	1.20	118.0	0.7	2,574	9.3	1.6	16.3%	16.3%
PVT	Logistics	26.1	-0.9%	1.10	371.0	1.1	3,130	8.3	1.2	12.5%	15.6%
DPM	Fertilizer	34.6	0.6%	1.10	540.0	1.8	1,700	20.3	1.2	8.6%	5.9%
REE	Utilities	65	-1.4%	1.0	1,222	3.1	3,860	16.8	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, 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.

BSC NETWORK

1
2
3
4
5

THÔNG TIN ĐĂNG KÝ

Nhập các thông tin quan trọng sau để đăng ký mở tài khoản Chứng khoán online và dùng để xác thực giao dịch của Quý khách trong tương lai:

Họ tên (*)	Ngày sinh (*)	
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	
CMTND/CCCD (*)	Ngày cấp (*)	Nơi cấp (*)
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>
Số điện thoại (*)	Email (*)	
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	
Địa chỉ liên hệ (*)		
<input style="width: 95%;" type="text"/>		
Tỉnh/Thành phố (*)	Quận/Huyện (*)	Phường/Xã (*)
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>
Thông tin người giới thiệu (email/số tài khoản tại BSC)		
<input style="width: 95%;" type="text"/>		

TIẾP TỤC



Customers can join the investor community by scanning the QR code above and clicking on the image below to fill in the registration form.

DISCLAIMER

This report, prepared by BIDV Securities Joint Stock Company (BSC), provides general information and analysis on macroeconomic conditions and stock market. It is not tailored to meet the requirements of any specific organization or individual, nor is it intended to serve as the basis for decisions to buy, sell, or hold securities. Investors should consider the information, analysis, and commentary in this report as a reference source before making their own investment decisions. All information, assessments, forecasts, and opinions in this report are based on reliable data sources. However, BSC does not guarantee the absolute accuracy of these sources and assumes no responsibility for the accuracy of the information mentioned in this report. Furthermore, BSC shall not be held liable for any damages resulting from the use of any part or the entirety of the content of this report. The views and assessments presented in this report are based on careful, impartial, and reasonable consideration at the time of publication. However, these views and assessments are subject to change without prior notice. This report is copyrighted and the property of BSC. Any copying, modification, or reproduction without BSC's consent is unlawful. No part of this document may be (i) reproduced or duplicated in any form or by any means, or (ii) distributed without BSC's prior approval.

© 2025 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

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>

Bloomberg: **RESP BSC ResearchV <GO>**