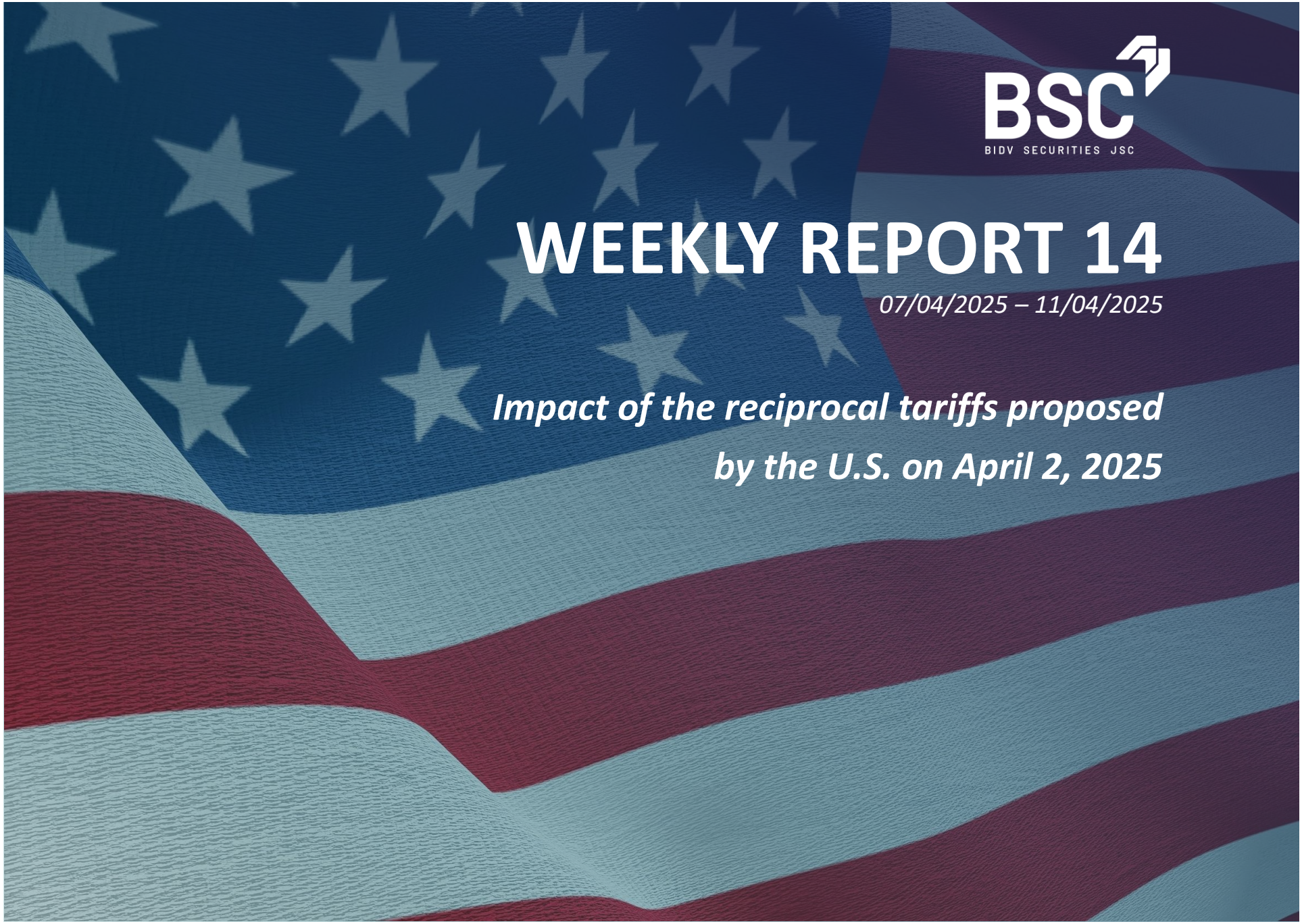


BSC
BIDV SECURITIES JSC

WEEKLY REPORT 14

07/04/2025 – 11/04/2025

Impact of the reciprocal tariffs proposed by the U.S. on April 2, 2025

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	04/04/2025	% Day	%Week	% Month	% Year
US (S&P500)	5074.08	-6.0%	-9.1%	-13.2%	-1.4%
EU (EURO STOXX 50)	4878.31	-4.6%	-8.5%	-11.1%	-3.8%
China (SHCOMP)	3342.008	0.0%	-0.3%	0.0%	8.9%
Japan (NIKKEI)	33780.58	-2.8%	-9.0%	-9.7%	-15.1%
Korea (KOSPI)	2465.42	-0.9%	-3.6%	-3.6%	-10.1%
Singapore (STI)	3825.86	-3.0%	-3.7%	-1.9%	18.3%
Thailand (SET)	1125.21	-3.2%	-4.3%	-6.8%	-18.1%
Phillipines (PCOMP)	6084.19	-1.0%	-1.0%	-0.6%	-10.9%
Malaysia (KLCI)	1504.14	-1.0%	-0.6%	-3.9%	-3.2%
Indonesia (JCI)	6510.62	0.0%	0.0%	-0.3%	-10.3%
Vietnam (VNI)	1210.67	-1.6%	-8.1%	-7.2%	-4.5%
Vietnam (HNX)	216.97	-1.8%	-8.9%	-7.8%	-10.5%
Vietnam (UPCOM)	91.13	0.6%	-7.6%	-7.7%	0.1%

Source: Bloomberg, BSC Research

Commodity markets' movements

Commodities	Unit	04/04/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	3,038.2	-2.5%	-1.5%	4.1%	32.6%
Silver	USD/ozt	29.6	-7.1%	-13.3%	-9.4%	9.9%
HRC steel	USD/T.	932.0	2.1%	4.7%	0.6%	9.3%
Aluminium	USD/MT	2,346.0	-3.0%	-7.4%	-12.2%	-2.7%
Nickel	USD/MT	14,557.2	-6.4%	-10.2%	-7.4%	-17.1%
Iron ore	CNY/MT	804.5	0.0%	1.8%	0.8%	-3.6%
Brent	USD/bbl.	65.6	-6.5%	-10.9%	-5.4%	-27.7%
WTI	USD/bbl.	62.0	-7.4%	-10.6%	-6.5%	-28.4%
Gasoline	USd/gal.	205.5	-5.1%	-8.1%	-3.9%	-26.5%
Coal	USD/MT	97.0	-2.4%	0.5%	-6.8%	-24.3%
Soybean	USd/bu.	977.0	-3.4%	-4.5%	-2.1%	-17.2%
Rubber	JPY/kg	320.7	-3.1%	-7.3%	-9.1%	-4.7%
Sugar	USD/MT	538.3	-1.0%	0.5%	3.1%	-17.3%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

Financial Markets Plunge Following Tariff Shock from President Trump

Global financial markets tumbled into turmoil after President Trump announced a sweeping tariff plan. The U.S. stock market dropped an average of 3.5%, with the majority of the decline occurring during the April 3 session. Multinational consumer goods producers such as Nike and import-focused retailers like Five Below and Gap led the sell-off, posting losses between 7–12%. The shockwave extended across European and Asian markets. Meanwhile, the U.S. Dollar Index (DXY) weakened, and U.S. Treasury yields fell below 4%—the lowest since October 2024.

- U.S. stock indices declined an average of -3.5%, EU600 dropped -4.2%, Nikkei 225 plunged -8.7%, and CSI 300 lost -1.8%.
- The commodity index declined by 1.1%, with broad-based declines across categories: energy (crude oil -6.4%, coal -2.6%), precious metals (gold was flat while silver dropped -8.1%), industrial metals (iron ore -5.2%; lead, aluminum, and nickel all fell by over 4%), and agricultural products (rubber -7.2%, cotton -5%, while cocoa surged +15.6%).
- The DXY index fell -1.5%, while the U.S. 10-year Treasury yield dropped -0.3%.

The U.S.'s newly proposed tariff policy became the focal point of the market this past week. President Trump announced reciprocal tariffs: a 10% import tax effective from April 5, and elevated tariffs targeting countries with trade surpluses with the U.S. starting April 9. The methodology used to determine tariff levels has sparked controversy, as it relies on a simplified formula—dividing the bilateral trade deficit by the total import value from that country—then adjusting based on the import price elasticity and the pass-through rate of tariffs to final goods. This implies that the U.S. is focusing solely on goods trade, disregarding services trade. The policy allows the U.S. flexibility to pursue bilateral deals, while placing pressure on counterpart nations to reduce tariffs and increase purchases of U.S. goods.

Key data to watch in the upcoming week include: EU retail sales; interest rate decision and monetary policy minutes from the Reserve Bank of New Zealand; China's CPI and new loan data; UK GDP; and the U.S. CPI, PPI, jobless claims, and FOMC meeting minutes.

VIETNAM STOCK MARKET

VN-Index Plunges Sharply Following Tariff Shock

The VN-Index dropped sharply by 8%, with dip-buying activities during the two-day sell-off at the end of the week boosting trading liquidity by 57% compared to the previous week. The market was rattled by negative news on tariffs, aggressive foreign selling, and panic-driven sentiment, resulting in a steep decline and a wave of limit-down stocks during the April 3 session. However, bottom-fishing at low price levels, along with the respite offered by the upcoming national holiday, is expected to help stabilize the market in the near term.

- 89% of HoSE-listed stocks declined, with VIC and GEX being rare large-cap gainers amid widespread losses across all stock groups. The sell-off was indiscriminate, affecting nearly all sectors and individual stocks.
- All 18 sectors posted losses, with chemicals, retail, and media falling over 10%; meanwhile, auto parts and real estate declined by less than 5%. Notably, despite the downturn, dip-buying was active, though sectors such as media, information technology, and healthcare saw lower liquidity.
- Foreign investors intensified net selling, with outflows reaching USD 340 million, up significantly from USD 82 million the previous week.

The U.S. announced a 46% reciprocal tariff on imports from Vietnam. According to U.S. Customs data, Vietnam's export value to the U.S. was USD 141 billion in 2024, with USD 138 billion subject to tariffs after deducting exempted goods. Sectors most affected include electrical equipment, machinery and mechanical appliances, furniture, and apparel and footwear, due to their large export volumes. The announced tariff rate represents a ceiling, and bilateral negotiations remain possible; however, the high tariff level and the surprising calculation method exceeded market expectations (refer to the U.S. Reciprocal Tariff Policy Toward Vietnam report).Deputy Prime Minister's visit to the U.S. from April 6–14 is expected to open a dialogue channel between the two countries, following the Vietnamese Minister of Industry and Trade's formal request to the U.S. for a postponement of the tariff decision.

The new tariff policy poses elevated risks to Vietnam's economy and stock market. As trade negotiations will take time, investors are reminded to prioritize risk management, reduce margin exposure, and remain cautious during the market's search for a new bottom.

WEEKLY TOPIC: *Impact of the Reciprocal Tariffs Proposed by the U.S. on April 2, 2025*

On April 2, 2025 (U.S. time), President Donald Trump announced a 10% tariff on all goods imported into the United States, effective from April 5, 2025; and by April 9, 2025, additional reciprocal tariffs would be imposed on certain countries, with Vietnam expected to face a 46% tariff.

To provide investors with a comprehensive view of the impact of U.S. trade policy on Vietnam, BSC Research has prepared a report titled ***"Impact of the Reciprocal Tariffs Proposed by the U.S. on April 2, 2025"*** (report link on page 5). The main contents of the report include:

- Information on the tariffs announced by the U.S. administration and the methodology for calculating the reciprocal tariffs;
- Current status of U.S.-Vietnam bilateral trade;
- Assessment of the impact of the reciprocal tariffs on Vietnam;
- Investment scenarios (regarding the stock market and corporate sectors).

Below is a brief summary of several key insights from the report:

1. Information on tariffs imposed on goods imported into the United States

Table 01. Estimated Tariff Rates on Vietnam's Exported Goods

Tariffs	Effective date
10% tariff on all imports	05/04/2025
Retaliatory tariff expected at 46%	09/04/2025
25% tariff on automobiles	03/04/2025
Tariff on auto parts	03/05/2025

Source: BSC Research compiled

Table 02. Estimated Reciprocal Tariffs on Countries Effective from April 9, 2025

Countries	Retaliatory tariff	Retaliatory tariff announced	Countries	Retaliatory tariff	Retaliatory tariff announced
Cambodia	97%	49%	Nicaragua	36%	18%
Laos	95%	48%	Israel	33%	17%
Madagascar	93%	47%	Phillipines	34%	17%
Vietnam	**90%**	**46%**	Norway	30%	15%
Sri Lanka	88%	44%	United Kingdom	10%	10%
Myanmar (Burma)	88%	44%	Brazil	10%	10%
Bangladesh	74%	37%	Singapore	10%	10%
Serbia	74%	37%	Chile	10%	10%
Botswana	74%	37%	Australia	10%	10%
Thailand	72%	36%	Turkey	10%	10%
China	67%	34%	Colombia	10%	10%
Taiwan	64%	32%	Peru	10%	10%
Indonesia	64%	32%	Costa Rica	17%	10%
Switzerland	61%	31%	Dominican Republic	10%	10%
South Africa	60%	30%	United Arab Emirates	10%	10%
Pakistan	58%	29%	New Zealand	20%	10%
Tunisia	55%	28%	Argentina	10%	10%
Kazakhstan	54%	27%	Ecuador	12%	10%
India	52%	26%	Guatemala	10%	10%
South Korea	50%	25%	Honduras	10%	10%
Japan	46%	24%	Egypt	10%	10%
Malaysia	47%	24%	Saudi Arabia	10%	10%
Coote d`Ivoire	41%	21%	El Salvador	10%	10%
EU	39%	20%	Trinidad and Tobago	12%	10%
Jordan	40%	20%	Morocco	10%	10%

BSC Research compiled

WEEKLY TOPIC: *Impact of the Reciprocal Tariffs Proposed by the U.S. on April 2, 2025*

2. BSC Research's General Perspective

- Impact on the macroeconomy:

+ The 46% tariff is negotiable, and Vietnam is actively seeking solutions. It is likely that the actual tariff rate, if implemented, will be lower than the currently announced level (which represents the worst-case scenario)

+ If applied, the reciprocal tariffs are expected to affect FDI inflows, export-oriented businesses targeting the U.S. market, and indirectly impact supporting sectors such as industrial parks and logistics. The policy could also influence the exchange rate, GDP growth, and both FDI and FII capital flows

- Impact on the stock market:

+ In countries previously subject to U.S. tariffs (e.g., Canada, Mexico), stock markets typically stabilized within one month after implementation.

+ The Vietnamese stock market has historically stabilized and rebounded within 1 week to 1 month following major sell-offs (2018–2024).

+ Only about 5.5% of HOSE's market capitalization comprises companies exporting to the U.S.

+ The export proportions and applicable tariff rates vary significantly by company, so the impact cannot be generalized across all exporters.

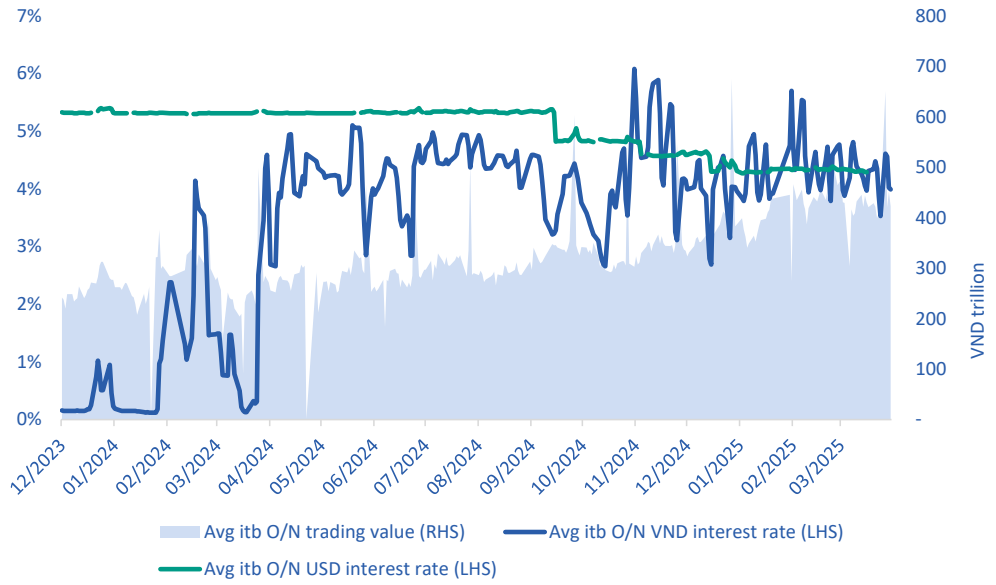
+ Investors are advised to remain cautious, reassess their leverage ratios, and focus on companies that are less affected by the tariff policy.

*** References:**

- Special Report: "**Impact of the Reciprocal Tariffs Proposed by the U.S. on April 2, 2025"**: *Link*
- List of Goods Exempted from Tariffs by the U.S. in the Proposed Tariff Round on April 2, 2025 (Sec. 3.(b)): *Link*

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outlow	Inflow	Net inflow	Outstanding
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
Week 7	90,813.7	56,658.4	(34,155.3)	65,780.9
Week 8	93,479.5	90,370.0	(3,109.5)	62,671.4
Week 9	47,958.5	47,100.1	(858.4)	61,813.0
Week 10	35,935.6	60,381.3	24,445.7	86,258.8
Week 11	76,252.2	70,842.7	(5,409.5)	80,849.3
Week 12	52,296.4	53,094.9	798.5	81,647.7
Week 13	49,964.1	64,201.7	14,237.6	95,885.3

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.30%	4.49%	4.29%	5.29%
% WoW	+0.18%	+0.06%	-0.05%	-0.22%
Avg itb trading value	486,202.5	10,598.8	2,427.5	2,506.8
% WoW	+16.22%	-77.10%	-16.92%	-30.49%

** Note: Data updated as of 03/04/2025*

Source: Fiinpro, BSC Research

Comments:

- In week 13, the SBV issued bills worth 00.0 billion VND, and simultaneously bought securitites worth 64,201.7 billion VND. In total, the SBV's net flow on OMOs was 14,237.6 billion VND
- Interbank interest rates narrowed their trading range, stabilizing around in 4.0% - 4.5% range.

TECHNICAL ANALYSIS: *Broad-based sell-off, VN-Index breaks below key support levels*

Daily Chart: After Failing to Hold the 20-Day simple moving average (SMA20) on April 2, the VN-Index Unexpectedly Plunged, Breaking Through Short-Term Support Levels and the Mid-Term Price Channel. The index posted a sharp decline, forming a downside gap under intense selling pressure triggered by negative tariff news. Despite the steep drop, liquidity surged thanks to bottom-fishing activity—particularly during the April 4 session, which significantly narrowed intraday losses. Following two consecutive sharp declines, technical indicators have moved into oversold territory, providing short-term support for dip-buying momentum.



Key technical highlights on the daily chart:

- The RSI dropped from 52 to 20 points.
- The MACD fell below both the signal line and the zero level. Trading volume surged by 57% compared to the previous week.
- The VN-Index declined below its 20-day, 50-day, 100-day, and 200-day SMAs. The current weekly candlestick pattern resembles that of the week of April 15, 2024.

Conclusion: The unexpected tariff announcement broke the VN-Index out of its prior consolidation, triggering a sharp decline that erased all gains accumulated since November 2024. With the index falling below key medium-term support levels, the market is now in the process of short-term bottom-fishing. On the positive side, strong dip-buying liquidity has emerged. The index rebounded after breaching the 50% Fibonacci retracement of the medium-term cycle and approaching the lower boundary of the sideways channel established since March 2024. Looking ahead to next week, the market will enter a short pause, offering time to absorb and evaluate the tariff-related developments. The VN-Index will need a recovery phase to fill the price gap below the 1,230-point level. If positive news emerges after the holiday, it could open the door for a sharp V-shaped rebound back above 1,300 points.

MARKET MOVEMENT

VNI leaders		
Stocks	% chg	± Point
VIC	0.52	0.27
VCF	5.53	0.09
GEE	1.58	0.08
GEX	1.07	0.05
SBT	1.01	0.03
TDM	1.89	0.03
HHS	1.94	0.02
YBM	35.61	0.02
S4A	3.33	0.01
CRC	9.16	0.01
Total		0.61

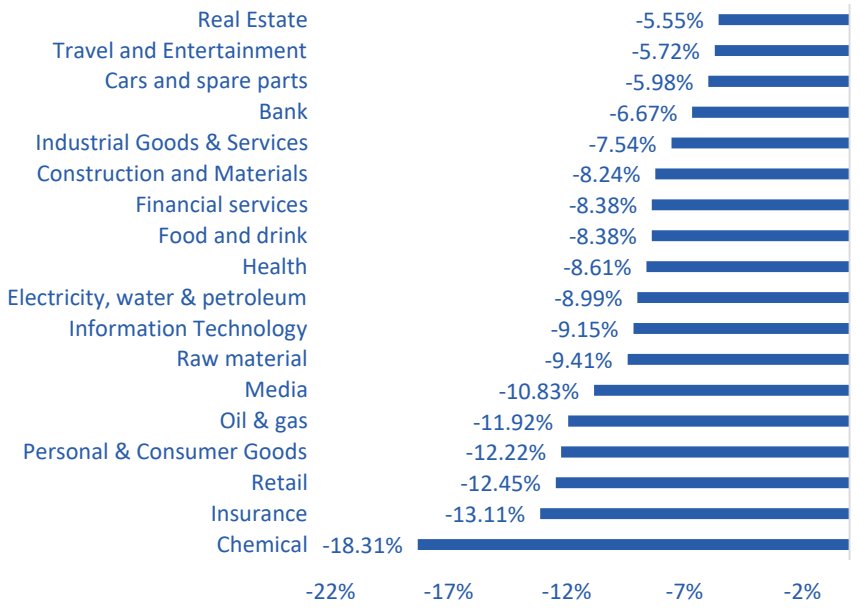
Top bought by foreign	
Stocks	Net value (VND bil)
GEX	503.38
VRE	257.64
VIX	163.22
VHM	71.26
SHB	68.61
HVN	67.81
APG	26.90
VCG	20.37
BAF	18.13
BMP	16.17
Total	1,213.49

VNI laggards		
Stocks	% chg	± Point
VCB	-7.41	-9.61
GVR	-20.55	-6.85
BID	-7.93	-5.21
GAS	-12.13	-4.54
HPG	-9.39	-3.91
FPT	-8.87	-3.88
MSN	-15.33	-3.62
VPB	-9.35	-3.42
CTG	-6.41	-3.41
TCB	-6.72	-3.13
Total		-47.57

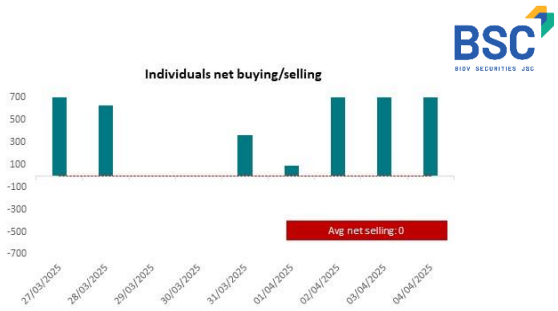
Top sold by foreign	
Stocks	Net value (VND bil)
FPT	-1159.46
MBB	-1142.09
SSI	-828.18
TPB	-749.30
VCB	-702.37
ACB	-597.01
VNM	-577.14
STB	-414.56
TCB	-378.64
MWG	-285.53
Total	-6834.28

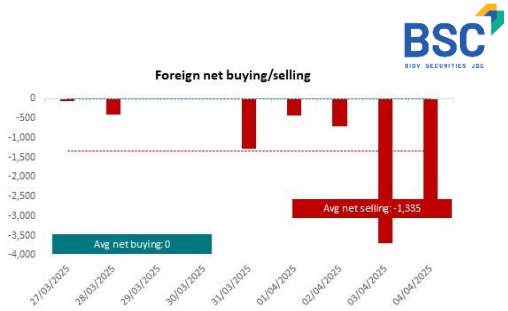
Sectors' movements

Sectors	% Day	%Week	% Month
Real Estate	-0.67%	-5.55%	7.95%
Travel and Entertainment	-0.43%	-5.72%	-5.59%
Cars and spare parts	-1.61%	-5.98%	-4.63%
Bank	-0.23%	-6.67%	-6.54%
Industrial Goods & Services	-2.23%	-7.54%	-8.22%



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
FUEVFVND	17,072,500	501.41	KDH	3,238,500	(100.53)	GEX	20,060,616	503.38	FPT	10,386,676	(1,159.46)	ACB	57,385,111	1,341.80	GEX	24,605,633	(609.55)
E1VFVN30	15,810,600	366.09	VNM	1,441,953	(82.13)	VRE	12,912,534	257.64	MBB	51,006,823	(1,142.09)	MBB	40,778,269	915.42	VRE	15,944,155	(316.36)
MWG	4,005,753	208.91	CTG	1,307,708	(58.90)	VIX	12,907,338	163.22	SSI	33,619,824	(828.18)	FPT	7,676,910	869.89	VHM	4,620,229	(243.56)
TCB	7,048,199	175.84	SSI	1,791,871	(40.03)	VHM	1,184,407	71.26	TPB	56,059,863	(749.30)	SSI	35,419,490	863.44	VIX	12,179,702	(154.48)
MBB	8,260,633	172.16	PNJ	458,449	(37.51)	SHB	6,990,224	68.61	VCB	11,817,542	(702.37)	VCB	12,391,628	735.08	SHB	13,956,818	(148.00)
FPT	1,335,253	138.90	CTR	369,800	(35.74)	HVN	2,382,205	67.81	ACB	25,707,902	(597.01)	VNM	12,505,204	732.82	VIC	2,412,095	(136.81)
GEX	5,660,817	135.28	STB	738,933	(31.36)	APG	2,778,100	26.90	VNM	9,827,151	(577.14)	TPB	52,771,403	707.06	NAB	6,301,590	(105.79)
EIB	5,815,485	105.64	HAH	567,900	(28.94)	VCG	1,056,210	20.37	STB	11,078,929	(414.56)	STB	14,596,835	553.25	LPB	3,256,817	(96.10)
SHB	8,116,192	93.13	HPG	458,228	(24.01)	BAF	603,100	18.13	TCB	15,013,010	(378.64)	PNJ	3,727,800	278.93	HVN	2,476,005	(70.32)
PLX	2,087,746	77.74	BMP	152,184	(18.38)	BMP	140,036	16.17	MWG	5,019,418	(285.53)	MWG	4,486,575	253.64	REE	1,006,418	(68.91)

BSC 30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (VND)	Foreign ownership	Link
MWG	Retail	52.8	-3.5%	1.44	77,166	1523.8	2544	20.8		45.8%	
KBC	Real Estate	25.55	-6.9%	1.74	19,612	35.9	498	51.4		19.1%	
KDH	Real Estate	28	-5.9%	1.18	28,312	272.6	863	32.5		35.7%	
PDR	Real Estate	17.35	-4.4%	1.82	15,149	246.4	643	27.0	23,600	8.2%	Link
VHM	Real Estate	50.3	2.0%	0.98	206,603	1057.2	7349	6.8	58,200	12.6%	Link
FPT	Technology	113	-0.4%	1.06	166,231	2357.5	5371	21.0	163,000	42.3%	Link
BSR	Oil & Gas	16.75	-6.9%	0.00	51,933	154.5	204	82.3		0.3%	
PVS	Oil & Gas	26.3	-5.7%	1.29	12,571	308.8	2238	11.8	40,300	16.8%	Link
HCM	Financial Services	27.35	-4.5%	1.77	19,691	705.5	1571	17.4		43.0%	
SSI	Financial Services	23.75	-3.5%	1.54	46,594	1898.4	1536	15.5		37.4%	
VCI	Financial Services	37	1.9%	1.55	26,570	612.6	1537	24.1		29.7%	
DCM	Chemicals	28.6	-7.0%	1.77	15,141	172.4	2682	10.7	41,100	4.9%	Link
DGC	Chemicals	85	-6.5%	1.63	32,091	580.4	7864	10.7	111,400	15.1%	Link
ACB	Banks	23.8	-1.5%	0.76	106,306	1658.2	3759	6.3		30.0%	
BID	Banks	36	0.0%	0.94	252,769	237.0	3638	9.9	47,000	17.6%	Link
CTG	Banks	38.7	-0.9%	0.94	207,819	659.0	4720	8.2		26.8%	
HDB	Banks	20.8	-0.5%	0.86	72,697	823.7	3667	5.7		17.2%	
MBB	Banks	22.45	-0.9%	0.92	136,996	1630.0	3729	6.0	26,300	23.2%	Link
MSB	Banks	10.95	-2.7%	1.23	28,470	345.7	2123	5.2	14,000	27.5%	Link
STB	Banks	37.4	2.3%	1.03	70,507	1428.0	5351	7.0		22.0%	
TCB	Banks	25.7	-1.0%	1.09	181,567	1555.6	3054	8.4	31,400	22.5%	Link
TPB	Banks	12.75	-4.1%	1.04	33,685	578.0	2298	5.6	-	25.6%	Link
VCB	Banks	60	-0.5%	0.54	501,341	694.2	4049	14.8		22.7%	
VIB	Banks	18.7	0.5%	0.89	55,710	405.4	2424	7.7	23,000	5.0%	Link
VPB	Banks	17.45	-2.2%	0.93	138,447	792.1	1989	8.8	25,500	24.7%	Link
HPG	Basic Resources	24.6	-3.0%	1.19	157,348	1767.6	1879	13.1	37,500	21.2%	Link
HSG	Basic Resources	15.25	-5.9%	1.50	9,470	244.1	935	16.3	22,700	7.3%	Link
DBC	Food & Beverage	25.35	-7.0%	1.93	8,484	421.8	2712	9.4	31,000	2.2%	Link
MSN	Food & Beverage	58	-5.5%	1.46	83,424	825.2	1345	43.1		25.0%	
VNM	Food & Beverage	58.5	3.5%	0.50	122,262	559.3	4494	13.0		49.8%	

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.

Source: BSC Research

BSC 50 PORTFOLIO

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	33.2	-6.9%	2.0	7,276	144.3	2,042	16.3	18.70%	15.9%	Link
FRT	Retail	140.0	-0.4%	1.2	19,074	131.1	2,331	60.1	32.12%	18.1%	
BVH	Insurance	45.2	-6.9%	1.1	33,516	96.6	2,843	15.9	26.58%	9.6%	
DIG	Real Estate	17.3	-6.8%	1.5	10,520	389.2	188	91.9	2.42%	1.5%	
DXG	Real Estate	14.2	-4.7%	1.5	12,323	471.5	351	40.3	19.97%	2.6%	Link
HDC	Real Estate	24.2	-6.9%	1.4	4,307	239.6	384	62.9	3.27%	3.1%	
HDG	Real Estate	22.7	-7.0%	1.5	7,635	140.6	1,036	21.9	19.50%	5.8%	
IDC	Real Estate	43.8	-9.9%	1.3	14,454	40.0	6,049	7.2	20.37%	37.7%	
NLG	Real Estate	29.9	-6.9%	1.6	11,514	155.7	1,346	22.2	37.32%	5.4%	Link
SIP	Real Estate	74.5	-7.0%	0.0	15,685	34.6	5,584	13.3	5.92%	29.5%	
SZC	Real Estate	36.2	-6.9%	1.7	6,515	14.5	1,809	20.0	2.38%	12.5%	Link
TCH	Real Estate	16.6	-2.9%	1.8	11,059	296.4	1,466	11.3	8.79%	10.8%	Link
VIC	Real Estate	58.3	3.7%	0.9	222,919	826.0	3,069	19.0	9.20%	9.5%	
VRE	Real Estate	18.8	0.3%	1.2	42,720	490.5	1,802	10.4	19.60%	10.3%	
CMG	Technology	33.3	-7.0%	1.1	7,036	61.3	1,478	22.5	36.07%	11.4%	
PLX	Oil & Gas	35.7	-4.6%	1.0	45,360	153.8	2,274	15.7	17.40%	11.1%	Link
PVD	Oil & Gas	19.2	-6.8%	1.5	10,673	188.0	1,255	15.3	8.14%	4.6%	Link
FTS	Financial Services	44.0	-6.4%	2.0	13,460	450.2	1,869	23.5	29.84%	14.6%	
MBS	Financial Services	27.0	-0.4%	1.8	15,465	240.8	1,583	17.1	6.91%	12.5%	
GAS	Utilities	58.7	-6.1%	0.8	137,515	166.4	4,439	13.2	1.71%	16.7%	Link
POW	Utilities	11.4	-4.6%	1.0	26,697	303.2	475	24.0	3.64%	3.5%	
REE	Utilities	65.8	-0.5%	1.0	30,993	114.0	4,237	15.5	49.00%	11.0%	
VJC	Travel & Leisure	86.3	-2.4%	0.6	46,741	284.1	2,632	32.8	12.79%	8.9%	
GEX	Industrial Goods & Services	23.6	-1.3%	1.9	20,283	959.7	1,910	12.4	8.10%	12.4%	Link
GMD	Industrial Goods & Services	48.8	-7.0%	1.2	20,484	65.5	4,613	10.6	41.13%	13.9%	Link
HAH	Industrial Goods & Services	52.0	4.6%	1.4	6,755	252.9	4,411	11.8	11.81%	21.9%	Link
PVT	Industrial Goods & Services	21.5	-6.7%	1.4	7,654	117.6	3,071	7.0	11.64%	15.1%	Link
VTP	Industrial Goods & Services	116.3	-7.0%	0.0	14,163	65.4	3,146	37.0	6.63%	24.2%	
PNJ	Personal & Household Goods	72.5	-5.6%	0.9	24,498	295.2	6,300	11.5	47.56%	20.1%	Link
TCM	Personal & Household Goods	32.1	-7.0%	1.0	3,264	11.7	2,710	11.8	49.79%	13.0%	

BSC 50 PORTFOLIO

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
TNG	Personal & Household Goods	18	-9.6%	1.24	2,206.8	13.1	2,568	7.0	16.77%	17.4%	
DPM	Chemicals	31.7	-3.5%	1.49	12,405.3	118.0	1,400	22.7	8.33%	4.9%	Link
GVR	Chemicals	27.65	-6.9%	2.25	110,600.0	42.1	997	27.7	0.77%	7.8%	
EIB	Banks	18	-2.4%	1.03	33,529.0	477.8	1,786	10.1	3.64%	14.0%	Link
LPB	Banks	32.95	7.0%	0.72	98,430.9	293.0	3,254	10.1	0.78%	25.1%	
NAB	Banks	16.25	1.6%	0.00	22,303.9	338.7	2,702	6.0	1.81%	20.9%	
OCB	Banks	10.25	-2.8%	1.00	25,274.3	70.7	1,287	8.0	19.53%	10.5%	Link
NKG	Basic Resources	13.2	-6.7%	1.56	5,907.9	208.2	1,374	9.6	5.64%	8.0%	Link
ANV	Food & Beverage	14.3	-6.8%	1.72	3,807.5	40.9	180	79.6	0.45%	1.7%	
BAF	Food & Beverage	30.05	0.8%	0.77	9,135.9	257.7	1,542	19.5	3.90%	13.4%	
SAB	Food & Beverage	43.35	-5.5%	1.20	55,599.1	166.7	3,376	12.8	59.39%	18.2%	
VHC	Food & Beverage	54.5	-6.8%	1.35	12,232.7	8.2	5,463	10.0	24.45%	14.4%	Link
BMP	Construction & Materials	114.7	1.5%	1.04	9,389.4	35.0	12,103	9.5	82.44%	36.8%	
CTD	Construction & Materials	74.3	-6.9%	1.47	7,424.8	300.0	3,734	19.9	48.99%	4.4%	Link
CTR	Construction & Materials	85.3	-7.0%	1.53	9,757.1	33.6	4,705	18.1	7.58%	27.9%	
DPG	Construction & Materials	48.75	-1.5%	1.61	3,071.2	67.3	3,553	13.7	7.06%	11.9%	
HHV	Construction & Materials	11.2	-1.8%	1.53	4,841.3	134.7	987	11.4	6.78%	4.8%	Link
PC1	Construction & Materials	21.2	0.5%	1.52	7,582.0	86.6	1,307	16.2	15.53%	8.8%	
VCG	Construction & Materials	20.7	2.7%	1.61	12,390.9	368.2	1,548	13.4	6.27%	12.0%	
VGC	Construction & Materials	42.35	-6.9%	1.73	18,987.6	19.3	2,464	17.2	5.70%	13.7%	

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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