BSC
BIDV SECURITIES JSC

WEEKLY REPORT 15

14/04/2025 – 18/04/2025



Progress of the 2025 tariff conflict as of April 11, 2025

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	11/04/2025	% Day	%Week	% Month	% Year
US (S&P500)	5363.36	1.8%	5.7%	-4.2%	3.2%
EU (EURO STOXX 50)	4787.23	-0.7%	-1.9%	-10.7%	-3.6%
China (SHCOMP)	3238.227	0.5%	-3.1%	-4.0%	6.7%
Japan (NIKKEI)	33585.58	-3.0%	-0.6%	-8.8%	-14.8%
Korea (KOSPI)	2432.72	-0.5%	-1.3%	-5.5%	-10.1%
Singapore (STI)	3512.53	-1.8%	-8.2%	-8.4%	8.8%
Thailand (SET)	1128.66	-0.5%	0.3%	-2.7%	-19.2%
Phillipines (PCOMP)	6082.44	0.1%	0.0%	-1.8%	-8.9%
Malaysia (KLCI)	1454.76	-0.6%	-3.3%	-2.0%	-6.4%
Indonesia (JCI)	6262.226	0.1%	-3.8%	-6.0%	-14.1%
Vietnam (VNI)	1222.46	4.6%	1.0%	-8.4%	-2.8%
Vietnam (HNX)	213.34	2.4%	-1.7%	-11.8%	-10.8%
Vietnam (UPCOM)	93.25	0.4%	2.3%	-6.1%	2.6%

Source: Bloomberg, BSC Research

Commodity markets' movements

Commodities	Unit	11/04/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	3,237.6	1.9%	6.6%	10.3%	36.5%
Silver	USD/ozt	32.3	3.5%	9.2%	-2.8%	13.6%
HRC steel	USD/T.	938.0	0.9%	0.6%	-0.6%	10.4%
Aluminium	USD/MT	2,359.8	1.1%	0.6%	-13.2%	-2.0%
Nickel	USD/MT	14,869.8	1.9%	2.1%	-9.5%	-15.7%
Iron ore	CNY/MT	757.0	0.0%	-5.9%	-4.2%	-9.3%
Brent	USD/bbl.	64.8	2.3%	-1.3%	-8.7%	-27.8%
WTI	USD/bbl.	61.5	2.4%	-0.8%	-9.1%	-27.7%
Gasoline	USd/gal.	199.9	1.9%	-2.7%	-7.0%	-27.9%
Coal	USD/MT	94.9	-1.5%	-2.2%	-6.6%	-26.3%
Soybean	USd/bu.	1,042.8	1.3%	6.7%	5.6%	-10.0%
Rubber	JPY/kg	296.5	-0.9%	-7.5%	-12.6%	-13.6%
Sugar	USD/MT	523.0	-0.2%	-2.8%	-1.9%	-16.7%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

Markets Swing Like a Roller Coaster Amid President Trump's Tariff Decisions

Markets experienced sharp fluctuations following U.S. President Trump's tariff decisions. Initial turmoil arose as Trump imposed additional tariffs on several countries, followed by a strong rally after his unexpected decision on April 9th to delay the new tariffs by 90 days. However, markets declined again on April 10th after the U.S. announced a steep 145% tariff on Chinese goods. Tariff policy volatility impacted currency, commodity, and bond markets, while gold prices surged to new records.

- U.S. equity indices rose by an average of +3% over the five trading sessions ending April 10th, whereas EURO STOXX 600 fell -6.8%, Nikkei 225 dropped -2.3%, and CSI 300 declined -3.6%.
- The commodity index lost -5.9%, with widespread declines across major groups: Energy (crude oil and coal -3.4%, natural gas -8.2%), Metals (aluminum -3.5%, iron ore -4.0%, lead -21%), Agricultural commodities (rubber -7%, coffee -6%, sugar -4%). In contrast, precious metals surged, with gold +5.8% and silver +5.9%.
- The DXY index fell -1.3%, dropping below the 100-point threshold, while U.S. 10-year Treasury yields jumped +0.46%, reaching 4.4%.

The U.S.'s new tariff policy remained a key driver of international market volatility throughout the week. Following the scheduled reciprocal tariff hike announced on April 9th, President Trump declared a 90-day suspension for further negotiations. Currently active tariffs include a 10% duty on general imports and 25% on aluminum, automobiles, and goods from Canada and Mexico not covered under USMCA. The U.S.-China tariff conflict escalated to a new level as the U.S. imposed 145% tariffs on Chinese goods, prompting a 125% retaliatory tariff from China. While the U.S. moves to negotiate with various countries, the ongoing U.S.-China trade war is expected to introduce greater uncertainty and instability to the global economy and financial markets in the near term.

The Reserve Bank of Australia's monetary policy minutes; interest rate decisions and monetary policy reports from the Bank of Canada and the ECB; CPI releases in the UK and the EU; along with U.S. retail sales and initial jobless claims, will be the key data points to watch in the coming week.

VIETNAM STOCK MARKET

VN-Index Narrows Losses Amid Tariff Suspension Rally

Following a sharp sell-off in previous sessions, the VN-Index reversed course and managed to retain a 1% gain over the past week, driven by a strong rebound after the announcement of a temporary suspension of retaliatory tariffs. Liquidity surged by 60% compared to the previous week as bottom-fishing activity intensified. Market sentiment shifted from panic to fear of missing out (FOMO), and foreign investors began turning net buyers in response to the recovery momentum..

- The index has retraced 57% of its losses from the recent bottom, with VIC and VHM contributing 9.3 points to the upside, while GVR and BCM (key industrial zone-related stocks) dragged the index by 3 points.
- Bottom-fishing strengthened as valuation metrics dropped to historically low levels, with the market's P/E ratio falling to 11x and P/B ratio to 1.4x.
- Foreign investors reduced their net selling significantly from USD 340 million to USD 84 million, and even recorded net buying sessions during the recovery trend.

The 11th Plenum of the 13th Central Committee concluded on April 12 after three days of discussion, covering 15 key topics. Two major focuses were: (1) The restructuring of administrative and local government systems at two levels; and (2) Preparation for the 14th National Party Congress, including elections for the National Assembly and local People's Councils.The restructuring process is a crucial step toward institutional reform and socio-economic development. It includes drafting a proposal to consolidate provincial-level administrative units from 63 to 34 provinces, expected to be submitted to the National Assembly by May 1st, and a plan to reduce the number of communes and wards from 10,053 to about 5,000 by May 30th, in preparation for the 2026–2031 leadership term. This is one of the key initiatives aimed at streamlining the political system, enhancing efficiency, and creating additional room for socio-economic development.

Given the rapidly evolving and complex market conditions, investors are advised to prioritize risk management, consider partial profit-taking during the rebound, and increase cash holdings to navigate potential short-term volatility.

WEEKLY TOPIC: *Progress of the 2025 tariff conflict as of April 11, 2025*

Table 01. Key Milestones in the 2025 Tariff War – Initiated by the United States

Release date	Effective date	Imposing Country	Targeted Country	Content
2/1/2025	2/4/2025	The United States	China, Mexico, Canada	- The United States announced a 10% tariff on all imports from China and 25% on imports from Mexico and Canada.
2/3/2025				- The United States postponed the 25% tariff on Mexico and Canada for 30 days.
2/4/2025	2/10/2025	China	The United States	- China imposed a 15% tariff on coal and LNG, and a 10% tariff on crude oil, agricultural machinery, large-engine vehicles, and pickup trucks imported from the United States.
2/10/2025	3/12/2025	The United States	All countries	- The United States imposed a 25% tariff on steel and aluminum imports from all countries.
2/13/2025				- The United States declared it is conducting a study to apply retaliatory tariffs on various countries.
3/4/2025		The United States	China	- The United States increased the tariff rate from 10% to 20% on all imports from China.
	3/4/2025	The United States	Mexico, Canada	- The 25% tariff on imports from Mexico and Canada took effect after a 30-day delay (excluding items under the USMCA and energy products from Canada, which were granted a 10% tariff reduction).
3/4/2025	3/10/2025	China	The United States	- China imposed a 10–15% tariff on agricultural products imported from the United States.
3/26/2025	4/3/2025	The United States	All countries	- The United States announced a 25% tariff on automobiles.
3/26/2025	Hạn cuối: 03/05/2025	The United States	All countries	- The United States announced a 25% tariff on auto parts.
4/2/2025	4/5/2025		All countries	- **Executive Order dated April 2, 2025:** The United States imposed a 10% tariff on all imports, with exceptions for certain sectors from Canada and Mexico.
4/2/2025	4/9/2025	The United States	Some countries	**- Executive Order dated April 2, 2025:** The United States applied retaliatory tariffs on multiple countries, including 46% on Vietnamese imports and 34% on Chinese imports. For affected countries, the 10% tariff effective from April 5 will be replaced by retaliatory tariffs effective April 9.
4/4/2025	4/10/2025	China	The United States	- China imposed a 34% tariff on all imports from the United States.
4/7/2025	4/8/2025	The United States	China	- The United States threatened to impose an additional 50% tariff on Chinese imports if China does not withdraw the 34% tariff.
4/8/2025	4/9/2025	The United States	China	- The United States replaced the 34% retaliatory tariff (effective April 9) with an 84% tariff on all imports from China, raising the total tariff burden to 104%.
4/9/2025	4/10/2025	China	The United States	- China raised tariffs to 84% on all imports from the United States.
4/9/2025	4/10/2025	The United States		- The United States suspended retaliatory tariffs for 90 days (from April 10 to July 9, 2025), temporarily applying a 10% tariff on all countries (excluding China) affected by the April 2 order.
4/9/2025	4/10/2025	The United States	China	- The United States replaced the 84% retaliatory tariff (effective April 9) with a 125% tariff on all imports from China.
4/11/2025	4/12/2025	China	The United States	- China raised import tariffs on U.S. goods to 125%.
4/11/2025	**4/12/2025**			**- The United States issued guidance on tariff exemptions and retaliatory tax refunds for "semiconductor products".**

Source: BSC Research

WEEKLY TOPIC: *Progress of the 2025 tariff conflict as of April 11, 2025*

Since the United States announced retaliatory tariffs on multiple countries on April 2, 2025, global trade dynamics have entered an unprecedentedly tense phase, with the center of gravity being the tariff war between the world's two largest economies: the United States and China. Within just over a week from April 2, 2025, the two countries have continuously issued new tariff measures targeting each other's imports. As of April 11, 2025, the minimum tariff levels imposed by both parties have exceeded 100%.

The United States currently imposes a minimum tariff rate of 145% on all goods imported from China. Exemptions are outlined in: (1) The document titled "Clarification of Exceptions Under Executive Order 14257 of April 2, 2025, as Amended", dated April 11, 2025; and (2) Annex II attached to the executive order titled "Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits", dated April 2, 2025.

China currently imposes a minimum tariff rate of 125% on all goods imported from the United States.

Regarding Vietnam, the country is currently in a 90-day deferral period for the 46% retaliatory tariff (effective until July 9, 2025) and is temporarily subject to a 10% tariff rate during this period. Excluded from retaliatory tariffs are:

(1) Goods classified as "Semiconductors", as specified in the document "Clarification of Exceptions Under Executive Order 14257 of April 2, 2025, as Amended", dated April 11, 2025. These products account for 31.23% of Vietnam's total export value to the United States (see Table 02, page 6).

(2) Goods listed in Annex II of the executive order "Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits". After removing items already included in the semiconductor group (1), these represent an additional 0.8% of Vietnam's export value to the U.S.

In total, approximately 32.03% of Vietnam's exports to the United States are exempted from the retaliatory tariff measures as outlined in the executive order dated April 2, 2025.

*** References**

- Report titled "Impacts of the U.S. Proposed Retaliatory Tariffs Dated April 2, 2025" by BSC Research: *Link*
- Clarification of Exceptions Under Executive Order 14257 of April 2, 2025, as Amended: *Link*
- List of Tariff-Exempted Goods Published in the Executive Order Dated April 2, 2025 (Annex II): *Link*

WEEKLY TOPIC: *Progress of the 2025 tariff conflict as of April 11, 2025*

Table 02. List of Products Exempted Under the U.S. Tariff Executive Order Issued on April 2, 2025

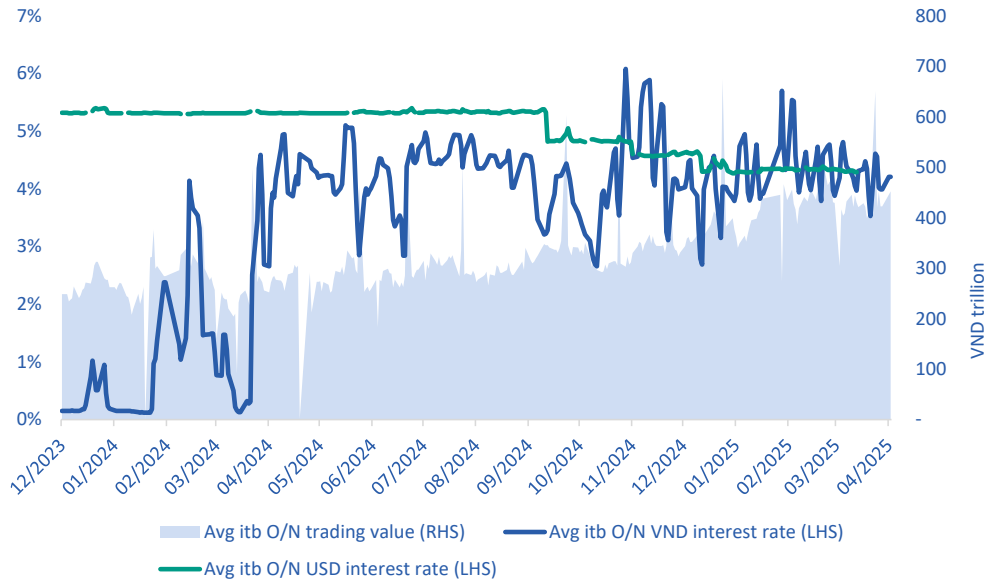
HTS code	Goods	Value (USD mn)	% value Vietnam exporting to the US	HTS code	Goods	Value (USD mn)	% value Vietnam exporting to the US
84713001	PORTABLE DIGTL AUTOMATIC DATA PROCESSING MACHINES,WEIGHT NOT MORE THAN 10 KG,CONSISTING OF AT LEAST A CENTRAL PROCESSING UNIT,KEYBOARD & A DISPLAY	13,010	9.20%	85171300	SMARTPHONES	7,835.8	5.54%
84714101	DIGITAL ADP MACH COMPRISING IN SAME HOUSING AT LEAST A CPU AND AN INPUT AND OUTPUT UNIT WHETHER OR NOT COMBINED,WITHOUT CRT,NESOI	153	0.11%	85176200	MACHINES FOR THE RECEPTION, CONVERSION AND TRANSMISSION OR REGENERATION OF VOICE, IMAGES OR OTHER DATA, NESOI	11,587.6	8.19%
84714900	AUTOMATIC DATA PROCESSING MACHINES ENTERED IN THE FORM OF SYSTEMS, NESOI	6	0.00%	85235100	SOLID-STATE NON-VOLATILE STORAGE DEVICES FOR THE RECORDING OF SOUND OR OTHER PHENOMENA	1,642.4	1.16%
84715001	DIGITAL PROCESSING UNITS EXCLUDE SUBHEADING 8471.41 OR 8471.49, MAY CONTAIN IN SAME HOUSING 1 OR 2 OF FOLLOWING: STORAGE, INPUT OR OUTPUT UNITS, NESOI	429	0.30%	85241110	LIQUID CRYSTAL FLAT PANEL DISPLAY MODULES, OTHER THAN FOR ARTICLES OF SUBHEADINGS 8528.59, 8528.69, 8528.72 AND 8528.73, W/O DRIVERS OR CNTL CIRCUITS	0.5	0.00%
84716010	COMBINED INPUT/OUTPUT UNITS, WITHOUT A CATHODE RAY TUBE (CRT), NESOI	15	0.01%	85241190	LIQUID CRYSTAL FLAT PANEL DISPLAY MODULES, W/O DRIVERS OR CNTL CIRCUITS, NESOI	0.1	0.00%
84716020	KEYBOARD UNITS	50	0.04%	85241200	ORGANIC LIGHT-EMITTING DIODE (OLED) FLAT PANEL DISPLAY MODULES WITHOUT DRIVERS OR CONTROLS CIRCUITS	0.1	0.00%
84716070	INPUT/OUTPUT UNITS, NESOI, SUITABLE FOR PHYSICAL INCORPORATION INTO AUTOMATIC DATA PROCESSING MACHINES OR UNITS THEREOF	0	0.00%	85249110	LIQUID CRYSTAL FLAT PANEL DISPLAY MODULES, OTHER THAN FOR ARTICLES OF SUBHEADINGS 8528.59, 8528.69, 8528.72 AND 8528.73, NESOI	106.8	0.08%
84716080	OPTICAL SCANNERS AND MAGNETIC INK RECOGNITION DEVICES	3	0.00%	85249190	LIQUID CRYSTAL FLAT PANEL DISPLAY MODULES, NESOI	1.7	0.00%
84716090	CARD KEY AND MAGNETIC MEDIA ENTRY DEVICES	545	0.39%	85249200	ORGANIC LIGHT-EMITTING DIODE (OLED) FLAT PANEL DISPLAY MODULES, NESOI	8.0	0.01%
84717010	MAGNETIC DISK DRIVE UNITS WITH A DISK DIAMETER GT=21 CM,WITH READ-WRITE UNITS ENTERED SEPERATELY	0	0.00%	85249900	FLAT PANEL DISPLAT MODULES, NESOI	0.1	0.00%
84717020	MAGNETIC DISK DRIVE UNTS FOR DISK OF DIAMETER EXCEEDING 21 CM(8.3 INCHES), UNTS FOR PHYSICAL INCORP INTO AUTO DATA PROCESS MACH OR UNT THEREOF, NESOI	10	0.01%	85285200	MONITORS, OF A KIND SOLELY OR PRINCIPALLY USED IN AN AUTOMATIC DATA PROCESSING SYSTEMS OF HEADING 8471, NESOI	510.1	0.36%
84717040	DISK DRIVE UNITS, NESOI, NOT ASSEMBLED IN CABINETS, AND WITHOUT ATTACHED EXTERNAL POWER SUPPLY UNITS	1	0.00%	85411000	DIODES, OTHER THAN PHOTOSENSITVE OR LED, WITH A CURRENT GREATER THAN 0.5 A	5.9	0.00%
84717050	MAGNETIC DISK DRIVE UNITS, NESOI	0	0.00%	85412100	TRANSISTORS OTHER THAN PHOTOSENSITIVE, WITH A DISSIPATION RATE OF LESS THAN 1 W, OPERATING FREQUENCY LESS THAN 100 MHZ	0.1	0.00%
84717060	OTHER STORAGE UNITS, NESOI, NOT ASSEMBLED IN CABINETS FOR PLACING ON A TABLE, DESK, WALL FLOOR OR SIMILAR PLACE	246	0.17%	85412900	TRANSISTORS OTHER THAN PHOTOSENSITIVE, DISSIPATION RATE 1 W AND GREATER, OPERATING FREQUENCY LESS THAN 30 MHZ	5.0	0.00%
84717090	OTHER STORAGE UNITS, NESOI	85	0.06%	85414910	PHOTOSENSITIVE DIODES, NESOI	0.1	0.00%
84718010	CONTROL OR ADAPTER UNITS FOR AUTOMATIC DATA PROCESSING MACHINES	522	0.37%	85414980	OPTICAL COUPLED ISOLATORS	0.7	0.00%
84718040	UNITS, NESOI, SUITABLE FOR PHYSICAL INCORPORATION INTO AUTOMATIC DATA PROCESSING MACHINES OR UNITS THEREOF	103	0.07%	85414995	PHOTOSENSITIVE SEMICONDUCTOR DEVICES, NESOI	0.0	0.00%
84718090	OTHER UNITS FOR AUTOMATIC DATA PROCESSING MACHINES, NESOI	35	0.02%	85415100	SEMICONDUCTOR-BASED TRANSDUCERS	0.0	0.00%
84719000	MACHINES AND UNITS THEREOF FOR PROCESSING DATA, NESOI	78	0.06%	85415900	SEMICONDUCTOR DEVICES, NESOI	0.1	0.00%
84733011	PARTS AND ACCESSORIES OF AUTOMATIC DATA PROCESSING MACHINES AND UNITS NOT INCORPORATING A CATHODE RAY TUBE, PRINTED CIRCUIT ASSEMBLIES;NESOI	5,758	4.07%	85419000	DIODE, TRANSISTOR & SIMILAR SEMICONDUCTOR DEVICE PARTS	179.4	0.13%
84733020	PARTS AND ACCESSORIES OF PRINTED CIRCUIT ASSEMBLIES OF THE MACHINES OF HEADING 8471, INCL FACE PLATES AND LOCK LATCHES, NOT INCORP A CATHODE RAY TUBE	6	0.00%	85423100	ELECTRONIC INTEGRATED CIRCUITS, PROCESSORS & CONTROLLERS, WH/NOT COMBINED W/MEMORIES, CONVERTERS, LOGIC CIRCUITS, AMPLIFIERS, CLOCK ETC	804.6	0.57%
84733051	PARTS AND ACCESSORIES OF THE MACHINES OF HEADING 8471, NESOI	203	0.14%	85423200	ELECTRONIC INTEGRATED CIRCUITS, MEMORY, NESOI	35.4	0.03%
84733091	OTHER PARTS AND ACCESSORIES OF AUTOMATIC DATA PROCESSING MACHINES AND UNITS INCORPORATING A CATHODE-RAY TUBE	36	0.03%	85423300	ELECTRONIC INTEGRATED CIRCUITS, AMPLIFIERS	0.0	0.00%
84861000	MACHINES AND APPARATUS FOR THE MANUFACTURE OF BOULES OR WAFERS	0	0.00%	85423900	ELECTRONIC INTEGRATED CIRCUITS, NESOI	34.3	0.02%
84862000	MACHINES AND APPARATUS FOR THE MANUFACTURE OF SEMICONDUCTOR DEVICES OR OF ELECTRONIC INTEGRATED CIRCUITS	6	0.00%	85429000	ELECTRONIC INTEGRATED CIRCUITS AND MICROASSEMBLY PARTS	47.3	0.03%
84864000	MACH & APPS FOR LIFTING, HANDLING, LOADING/UNLOADING OF BOULES, WAFERS, SEMICONDUCTOR DEVICES, ELECTRONIC INTEGRATED CIRCUITS & FLAT PANEL DISPLAYS	41	0.03%	**Total**		**44,159.9**	**31.23%**
84869000	MACHINES USED FOR THE MANUFACTURE OF BOULES OR WAFERS, SEMICONDUCTORS, ELECTRONIC INTEGRATED CIRCUITS OR FLAT PANEL DISPLAYS; PARTS & ACCESSORIES	11	0.01%				

Source: BSC Research

** Note:*

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outlow	Inflow	Net inflow	Outstanding
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
Week 14	50,133.8	74,054.0	23,920.3	119,805.5

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.21%	4.44%	4.59%	5.02%
% WoW	-0.02%	+0.03%	+0.01%	+0.34%
Avg itb trading value	449,140.0	7,072.5	10,745.0	5,130.5
% WoW	-5.13%	-92.68%	+191.19%	+91.12%

** Note: Data updated as of 09/04/2025*

Source: Fiinpro, BSC Research

Comments:

- In week 14, the SBV issued bills worth 00.0 billion VND, and simultaneously bought securitites worth 74,054.0 billion VND. In total, the SBV's net flow on OMOs was 23,920.3 billion VND
- Interbank interest rates narrowed their trading range, stabilizing around in 4.0% - 4.5% range.

PTKT: *Market sentiment reversed, and the VN-Index rebounded from oversold territory*

Daily Chart: The VN-Index broke below the medium-term price channel and touched the 78.6% retracement level of the prior medium-term cycle before unexpectedly rebounding. The index posted three consecutive gaining sessions, nearly filling the gap at 1,228 points left on April 4. Liquidity surged as bottom-fishing demand emerged during the sell-off and was later reinforced by short-covering after the supply exhaustion on April 10. Technical indicators have exited oversold territory.

Key technical highlights on the daily chart:

- RSI climbed from 20 to 43.
- MACD remains below both the signal line and the zero level.Liquidity rose by 60% compared to the previous week.
- The VN-Index remains below the SMA-20, SMA-50, SMA-100, and SMA-200.

Conclusion: The tariff suspension announcement acted as a psychological reversal catalyst, prompting strong buying interest at low price levels. The VN-Index has recovered over 60% from the recent sell-off bottom and is now forming the right side of a V-shaped pattern. However, to exit the high-volatility zone, the index needs to fully fill the gap at 1,228 points and then break through the 200-day SMA at 1,265 points. Despite ongoing uncertainty, the past week's price action is a positive signal, indicating solid demand at lower price levels. That said, market developments remain highly sensitive to tariff-related news, and sentiment could reverse quickly if negative headlines emerge within this volatile range.



Source: FireAnt

MARKET MOVEMENT

VNI leaders

Stocks	% chg	± Point
VIC	11.66	6.23
VHM	6.36	3.15
FPT	4.87	1.94
SAB	13.03	1.74
TCB	3.50	1.52
MBB	4.45	1.46
BID	2.08	1.26
ACB	4.41	1.12
LPB	3.79	0.89
SSB	4.17	0.55
Total		19.86

VNI laggards

Stocks	% chg	± Point
GVR	-5.97	-1.58
BCM	-8.85	-1.44
VNM	-1.71	-0.50
HPG	-1.22	-0.46
SIP	-12.08	-0.45
BSR	-3.58	-0.45
VGC	-9.56	-0.43
VCB	-0.33	-0.40
CTG	-0.78	-0.39
KBC	-7.24	-0.34
Total		-6.44

Top bought by foreign

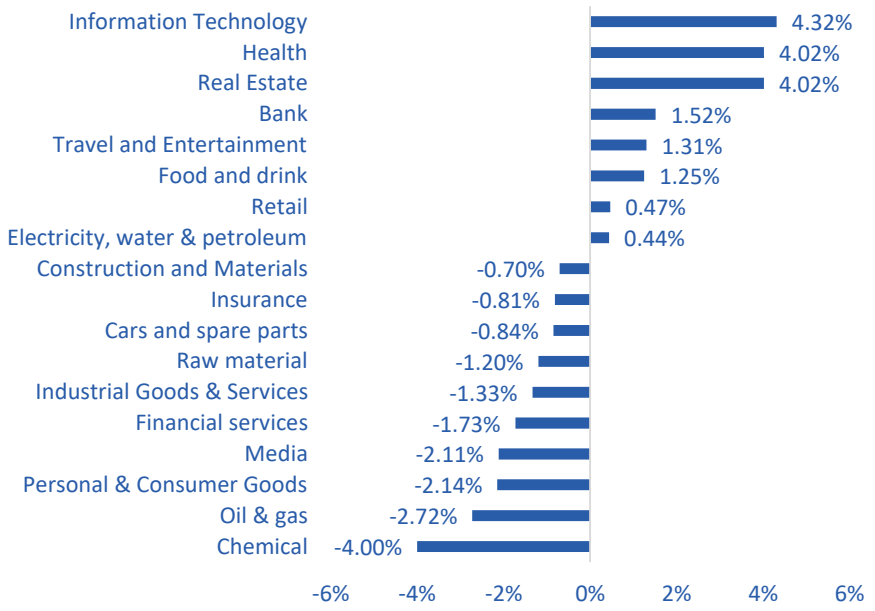
Stocks	Net value (VND bil)
MWG	603.99
HPG	335.55
TCB	245.52
ACB	244.11
VIC	179.94
SAB	97.88
HVN	88.04
VND	79.77
DGC	64.00
DXG	63.68
Total	2,002.48

Top sold by foreign

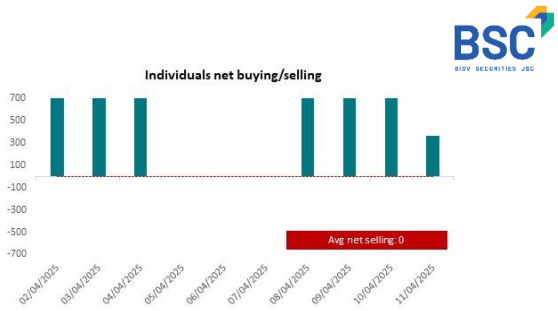
Stocks	Net value (VND bil)
VHM	-506.62
MBB	-384.10
VCB	-369.16
STB	-331.27
VNM	-281.80
KBC	-251.98
SSI	-174.85
TLG	-171.13
QNS	-154.90
MSN	-137.35
Total	-2763.15

Sectors' movements

Sectors	% Day	%Week	% Month
Information Technology	5.16%	4.32%	-14.19%
Health	2.22%	4.02%	-5.92%
Real Estate	3.82%	4.02%	6.28%
Bank	5.22%	1.52%	-7.28%
Travel and Entertainment	3.91%	1.31%	-6.09%



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	927,700	22.75	FPT	7,728,456	(827.14)	MWG	12,525,831	603.99	VHM	10,557,043	(506.62)	MBB	42,237,163	862.52	VIC	2,996,174	(190.38)
VND	1,576,229	22.24	MWG	11,505,500	(562.13)	HPG	13,651,467	335.55	MBB	19,740,793	(384.10)	STB	23,833,174	839.78	VND	9,392,652	(130.51)
E1VFVN30	807,800	13.98	MBB	18,489,568	(395.56)	TCB	9,809,137	245.52	VCB	6,707,012	(369.16)	FPT	6,554,862	675.12	HPG	3,127,069	(99.51)
VCG	454,667	9.53	HPG	13,003,718	(299.22)	ACB	9,988,260	244.11	STB	9,439,224	(331.27)	ACB	30,887,776	669.90	HVN	3,074,486	(84.14)
PC1	300,274	5.94	TCB	11,837,004	(290.70)	VIC	2,868,284	179.94	VNM	5,193,443	(281.80)	VHM	11,015,485	533.01	DXG	6,053,480	(79.62)
DXG	330,357	4.50	GEX	10,076,017	(222.68)	SAB	2,099,595	97.88	KBC	10,858,292	(251.98)	VCB	8,574,213	475.82	DCM	2,877,238	(77.04)
DPM	118,994	3.90	STB	5,625,900	(193.74)	HVN	3,221,086	88.04	SSI	7,536,085	(174.85)	VPB	24,837,384	400.48	CTD	1,013,868	(71.28)
CII	277,661	2.92	VNM	3,262,000	(179.64)	VND	5,783,679	79.77	TLG	3,755,680	(171.13)	VNM	7,310,503	399.86	BMP	540,731	(61.18)
HCM	77,175	2.45	CTG	4,601,701	(163.71)	DGC	820,702	64.00	MSN	2,693,113	(137.35)	KBC	16,815,492	384.83	SAB	1,184,195	(56.83)
BCG	670,468	2.10	VHM	2,944,300	(146.10)	DXG	5,020,683	63.68	VRE	7,073,286	(128.29)	MSN	4,485,751	229.85	PLX	1,504,474	(50.82)

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	52.9	7.0%	1.61	77,313	726.9	2544	20.8		46.3%	
KBC	Real Estate	23.7	0.0%	1.70	18,192	799.6	498	47.6		18.7%	
KDH	Real Estate	27.5	6.2%	1.24	27,806	211.6	863	31.9		35.9%	
PDR	Real Estate	17	5.6%	1.86	14,843	333.5	191	89.1	23,600	8.3%	Link
VHM	Real Estate	53.5	3.3%	0.92	219,747	770.3	7349	7.3	58,200	12.3%	Link
FPT	Technology	118.5	5.2%	0.99	174,322	2239.6	5371	22.1	163,000	41.8%	Link
BSR	Oil & Gas	16.15	3.9%	0.00	50,073	122.1	204	79.3		0.3%	
PVS	Oil & Gas	24.2	3.0%	1.35	11,567	242.8	2238	10.8	40,300	16.9%	Link
HCM	Financial Services	26.75	5.5%	1.56	19,259	608.8	1571	17.0		42.5%	
SSI	Financial Services	23.45	6.6%	1.47	46,006	1489.4	1536	15.3		36.5%	
VCI	Financial Services	36.3	6.0%	1.58	26,067	557.9	1537	23.6		29.6%	
DCM	Chemicals	28.8	6.9%	1.54	15,247	129.0	2682	10.7	41,100	5.1%	Link
DGC	Chemicals	84	6.9%	1.42	31,749	252.6	7864	10.6	111,400	15.5%	Link
ACB	Banks	24.85	6.7%	0.70	110,996	1077.2	3759	6.6	30,400	29.7%	Link
BID	Banks	36.75	5.9%	0.82	258,035	251.6	3637	10.1	47,000	17.6%	Link
CTG	Banks	38.4	6.2%	1.01	206,208	760.9	4720	8.1		26.8%	
HDB	Banks	20.7	6.4%	1.07	72,348	375.6	3667	5.6		17.0%	
MBB	Banks	23.45	6.4%	0.97	143,098	1809.0	3729	6.3	26,300	22.2%	Link
MSB	Banks	11.05	3.3%	1.16	28,730	249.9	2123	5.2	14,000	27.4%	Link
STB	Banks	37.85	6.9%	1.10	71,355	1694.3	5351	7.1		21.1%	
TCB	Banks	26.6	5.4%	1.14	187,925	1484.1	3054	8.7	31,400	22.4%	Link
TPB	Banks	13.2	5.6%	0.86	34,874	341.0	2298	5.7	-	23.9%	Link
VCB	Banks	59.8	6.6%	0.66	499,669	476.8	4049	14.8		22.5%	
VIB	Banks	18.65	3.0%	1.13	55,561	303.5	2424	7.7	23,000	5.0%	Link
VPB	Banks	17.45	2.4%	1.02	138,447	1054.0	1989	8.8	25,500	24.7%	Link
HPG	Basic Resources	24.3	6.8%	1.19	155,429	1858.1	1879	12.9	37,500	21.1%	Link
HSG	Basic Resources	14.5	2.5%	1.70	9,004	226.7	935	15.5	22,700	7.1%	Link
DBC	Food & Beverage	25.05	6.8%	1.45	8,383	326.0	2712	9.2	31,000	2.3%	Link
MSN	Food & Beverage	57.1	6.1%	1.58	82,130	785.0	1345	42.5		25.1%	
VNM	Food & Beverage	57.5	3.4%	0.72	120,172	523.4	4494	12.8		49.4%	

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	32.9	7.0%	1.7	7,211	128.5	2,042	16.1	18.60%	15.9%	Link
FRT	Retail	141.9	6.9%	1.0	19,333	102.5	2,331	60.9	31.90%	18.1%	
BVH	Insurance	44.0	5.3%	0.9	32,662	48.5	2,843	15.5	26.67%	9.6%	
DIG	Real Estate	16.7	4.4%	1.6	10,154	424.2	188	88.7	2.29%	1.5%	
DXG	Real Estate	14.0	6.5%	1.6	12,192	421.5	350	40.0	20.40%	2.6%	Link
HDC	Real Estate	23.0	2.7%	1.2	4,102	304.9	384	59.9	2.62%	3.1%	
HDG	Real Estate	22.0	4.5%	1.4	7,399	91.0	1,036	21.2	19.76%	5.8%	
IDC	Real Estate	38.1	1.1%	1.2	12,573	406.9	6,049	6.3	20.31%	37.7%	
NLG	Real Estate	29.3	5.6%	1.3	11,283	235.6	1,346	21.8	37.39%	5.4%	Link
SIP	Real Estate	65.5	-5.1%	0.0	13,790	231.0	5,584	11.7	6.03%	29.6%	
SZC	Real Estate	32.9	-1.8%	1.4	5,922	231.2	1,809	18.2	2.82%	12.5%	Link
TCH	Real Estate	16.3	6.2%	1.4	10,892	266.6	1,466	11.1	8.73%	10.8%	Link
VIC	Real Estate	65.1	6.9%	0.9	248,920	851.5	3,069	21.2	9.18%	9.5%	
VRE	Real Estate	19.4	0.8%	1.2	44,083	315.9	1,802	10.8	19.45%	10.3%	
CMG	Technology	33.0	7.0%	0.8	6,973	52.2	1,478	22.3	36.14%	11.4%	
PLX	Oil & Gas	35.4	6.8%	0.9	44,915	127.6	2,274	15.5	17.53%	11.1%	Link
PVD	Oil & Gas	18.0	1.1%	1.4	10,006	162.9	1,255	14.3	8.13%	4.6%	Link
FTS	Financial Services	42.7	4.8%	1.8	13,063	413.5	1,869	22.9	29.78%	14.6%	
MBS	Financial Services	26.3	7.4%	1.8	15,064	239.1	1,583	16.6	7.05%	12.5%	
GAS	Utilities	58.1	7.0%	0.7	136,109	129.9	4,439	13.1	1.75%	16.7%	Link
POW	Utilities	11.3	6.6%	1.0	26,463	183.4	475	23.8	3.79%	3.5%	
REE	Utilities	67.5	3.5%	1.0	31,793	125.8	4,237	15.9	49.00%	11.0%	
VJC	Travel & Leisure	85.4	1.0%	0.6	46,254	103.4	2,632	32.4	12.72%	8.9%	
GEX	Industrial Goods & Services	22.9	4.6%	1.8	19,638	500.2	1,910	12.0	10.65%	12.4%	Link
GMD	Industrial Goods & Services	46.0	1.9%	1.1	19,329	300.1	4,611	10.0	40.87%	13.9%	Link
HAH	Industrial Goods & Services	51.0	5.8%	1.4	6,625	120.8	4,406	11.6	10.48%	21.9%	Link
PVT	Industrial Goods & Services	20.3	2.0%	1.2	7,227	118.8	3,071	6.6	12.09%	15.1%	Link
VTP	Industrial Goods & Services	112.0	4.0%	0.0	13,640	207.8	3,146	35.6	6.59%	24.2%	
PNJ	Personal & Household Goods	71.7	6.9%	0.8	24,228	262.2	6,300	11.4	47.15%	20.1%	Link
TCM	Personal & Household Goods	31.7	6.7%	0.9	3,229	124.4	2,710	11.7	49.85%	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	16.2	1.3%	1.28	1,986.1	63.2	2,568	6.3	16.44%	17.4%	
DPM	Chemicals	31.8	6.9%	1.49	12,444.4	147.8	1,374	23.1	8.48%	4.8%	Link
GVR	Chemicals	26	1.6%	1.92	104,000.0	267.3	997	26.1	0.77%	7.8%	
EIB	Banks	17.8	6.9%	0.92	33,156.4	203.0	1,786	10.0	3.75%	14.0%	Link
LPB	Banks	34.2	1.5%	0.88	102,165.0	235.2	3,254	10.5	0.79%	25.1%	
NAB	Banks	16.8	0.9%	0.00	23,058.8	20.2	2,702	6.2	1.82%	20.9%	
OCB	Banks	10.75	4.9%	1.07	26,507.2	56.5	1,287	8.4	19.30%	10.5%	Link
NKG	Basic Resources	12.45	1.6%	1.67	5,572.3	235.7	1,364	9.1	5.36%	8.0%	Link
ANV	Food & Beverage	14.15	6.8%	1.54	3,767.5	30.6	180	78.8	0.56%	1.7%	
BAF	Food & Beverage	31.3	4.0%	0.75	9,515.9	187.1	1,533	20.4	4.30%	13.4%	
SAB	Food & Beverage	49	3.9%	0.99	62,845.6	193.5	3,376	14.5	59.31%	18.2%	
VHC	Food & Beverage	49	-3.0%	1.23	10,998.2	176.9	5,463	9.0	24.37%	14.4%	Link
BMP	Construction & Materials	124.8	2.3%	0.81	10,216.2	64.5	12,103	10.3	83.04%	36.8%	
CTD	Construction & Materials	73.5	6.8%	1.36	7,344.9	227.3	3,734	19.7	48.77%	4.4%	Link
CTR	Construction & Materials	84.5	7.0%	1.24	9,665.6	132.4	4,705	18.0	7.82%	27.9%	
DPG	Construction & Materials	47.3	4.8%	1.43	2,979.9	54.7	3,553	13.3	7.46%	11.9%	
HHV	Construction & Materials	11.4	6.5%	1.72	4,927.7	151.1	987	11.6	6.89%	4.8%	Link
PC1	Construction & Materials	20.95	6.4%	1.32	7,492.6	49.9	1,307	16.0	16.24%	8.8%	
VCG	Construction & Materials	20.8	6.9%	1.59	12,450.7	345.7	1,548	13.4	6.50%	12.0%	
VGC	Construction & Materials	38.3	-2.3%	1.47	17,171.8	108.3	2,464	15.5	5.69%	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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