

WEEKLY REPORT 19

12/05/2025 – 16/05/2025

Impact of EVN's Average Retail Electricity Price Hike in May 2025

CONTENTS

1. MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

2. WEEKLY TOPIC: *Impact of EVN's Average Retail Electricity Price Hike in May 2025*

3. MONEY MARKETS

4. TECHNICAL ANALYSIS: *The VN-Index is approaching resistance zones, with sluggish improvement in market liquidity*

5. MARKET MOVEMENT: *Real Estate: +8.33%*

6. CASHFLOW MOVEMENT

7. BSC NETWORK

MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	09/05/2025	% Day	%Week	% Month	% Year
US (S&P500)	5659.91	-0.1%	-0.5%	3.7%	8.6%
EU (EURO STOXX 50)	5309.74	0.4%	0.5%	14.9%	5.1%
China (SHCOMP)	3341.999	-0.3%	1.9%	4.9%	5.9%
Japan (NIKKEI)	37503.33	1.6%	1.8%	18.3%	-1.5%
Korea (KOSPI)	2577.27	-0.1%	0.7%	12.4%	-5.0%
Singapore (STI)	3876.16	0.7%	0.8%	14.2%	18.7%
Thailand (SET)	1210.94	0.4%	1.0%	11.3%	-11.6%
Phillipines (PCOMP)	6458.2	1.1%	0.7%	7.5%	-1.3%
Malaysia (KLCI)	1546.5	0.2%	0.3%	10.4%	-3.4%
Indonesia (JCI)	6832.803	0.1%	0.3%	14.5%	-3.6%
Vietnam (VNI)	1267.3	-0.2%	3.3%	15.8%	1.5%
Vietnam (HNX)	214.13	-0.5%	1.0%	11.2%	-8.7%
Vietnam (UPCOM)	93.4	0.5%	1.1%	10.7%	1.6%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

Markets Sustain Recovery Momentum Following U.S.–UK Trade Agreement Announcement

The preliminary trade deal between the United States and the United Kingdom marks the first notable breakthrough since the U.S. imposed its new tariff regime, providing support for the ongoing rebound in global equity markets.

U.S. equity indices have gained an average of 7% this month, trimming year-to-date losses to just 3.7%.

- In the five trading sessions ending May 9, U.S. stock indices moved sideways. Elsewhere, EU600 rose by +0.2%, Nikkei 225 gained +1.5%, and China's CSI 300 added +1.0%.

- The commodity index rose by +1%, driven by energy (oil +4.5%) and metals (gold +2.7%, silver +1.8%, tin +7.0%, lead +1.9%), while several agricultural commodities declined (wheat -2%, cotton -4%, potatoes -8%).

- The U.S. Dollar Index (DXY) ended its multi-week downtrend, rising +0.4% to above 100 points, alongside a modest increase in the 10-year U.S. Treasury yield to 4.38%.

At its May policy meeting, the Federal Reserve held interest rates steady at 4.25%–4.5%. While some Fed officials expressed concerns that the tariff scenario could trigger stagflation, the majority of members agreed that the Fed is well-positioned to remain patient and adjust policy as needed. Despite a strong trade surplus dragging Q1 GDP growth to -0.3%, the Fed maintains its view that the U.S. economy continues to expand at a solid pace, supported by a resilient labor market. Investors currently assign a 20% probability of a rate cut in June and 56% in July, with expectations for three rate cuts by the Fed in 2025.

Key data to watch next week: China: M2 money supply, new loan issuance, retail sales, industrial production.

Australia: Unemployment rate. UK: GDP growth. U.S.: CPI, retail sales, jobless claims.

Commodity markets' movements

Commodities	Unit	09/05/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	3,325.0	0.6%	2.6%	7.9%	41.7%
Silver	USD/ozt	32.7	0.8%	2.2%	5.4%	15.6%
HRC steel	USD/T.	890.0	0.0%	1.8%	-3.3%	13.4%
Aluminium	USD/MT	2,411.4	0.2%	-0.3%	5.8%	-4.1%
Nickel	USD/MT	15,646.0	1.7%	2.1%	12.7%	-17.1%
Iron ore	CNY/MT	757.5	-1.0%	-0.5%	0.1%	-15.1%
Brent	USD/bbl.	63.9	1.7%	4.3%	-2.4%	-23.8%
WTI	USD/bbl.	61.0	1.9%	4.7%	-2.1%	-23.0%
Gasoline	USD/gal.	210.8	1.1%	4.4%	3.4%	-17.1%
Coal	USD/MT	98.9	0.4%	0.9%	2.5%	-31.8%
Soybean	USD/bu.	1,044.0	0.7%	-0.5%	3.1%	-12.5%
Rubber	JPY/kg	307.5	1.6%	4.6%	9.2%	-1.8%
Sugar	USD/MT	499.9	1.0%	2.1%	-2.6%	-13.2%

Source: Bloomberg, BSC Research

VIETNAM STOCK MARKET

Broad-Based Market Rebound Post-Holiday

The VN-Index surged by 3.3%, with liquidity up by 22% following the holiday period. However, trading value remained at average levels, comparable to the week prior to the holiday. While sector rotation was clearly visible and foreign investors returned to net buying, these factors were not strong enough to drive a full recovery in growth-oriented flows to match the index's rebound.

- VIC-related stocks maintained solid upward momentum, accounting for 34% of the VN-Index's gain. Large-cap stocks that had seen significant declines recently—such as GVR, FPT, GAS, and BSR—also recovered well.

- The market posted broad-based gains, with all 18 sectors advancing. Notable sector rotation was observed, with real estate, oil & gas, and chemicals posting gains of over 8%.

- Foreign investors turned net buyers, with a net inflow of USD 49 million after several weeks of net selling.

As of May 9, 1,116 listed companies across the three exchanges had released earnings results. Net profit (PAT) growth stood at +24.1% YoY for the overall market, +13.3% YoY for HOSE, and +17.2% YoY for VN30. This reflects a cyclical slowdown from Q4/2024 YoY, but still marks a 2.5x increase compared to Q1/2024 YoY. The uptrend in both quarterly and annual earnings growth YoY continues to strengthen after bottoming out in Q1/2023. By sector, Retail, Real Estate, Utilities, Chemicals, Information Technology, Basic Resources, and Personal & Household Goods reported strong Q1 YoY earnings growth of 72.8%, 56.3%, 48.7%, 37.9%, 36.4%, 28.1%, and 27.8%, respectively—well above the market average, with clear divergence as 6 out of 19 sectors posted negative growth.

With the upcoming National Assembly session and ongoing trade negotiations, the market's next move—particularly as the VN-Index approaches key resistance levels—remains highly sensitive. The market is fragmented, liquidity remains limited, and momentum is concentrated in a few large-cap names, so investors are advised to maintain a moderate portfolio allocation and adopt a flexible short-term strategy.

WEEKLY TOPIC: *Impact of EVN's Average Retail Electricity Price Hike in May 2025*

On May 7, 2025, Vietnam Electricity (EVN) issued Decision No. 599/QĐ-EVN regarding the adjustment of the average retail electricity price. Subsequently, on May 9, 2025, the Ministry of Industry and Trade (MOIT) released Decision No. 1279/QĐ-BCT, stipulating the new pricing framework. Accordingly, the average retail electricity price is set at VND 2,204.0655/kWh (excluding VAT), effective from May 10, 2025. This adjustment represents a 4.8% increase compared to the current average retail electricity price.

1. Electricity Price Hike Information and Adjustment Frequency Statistics

- Before 2015: Electricity prices were adjusted once every three years, with large adjustment margins.
- 2015–2019 period: Prices were adjusted once every two years with more stable increases, averaging 7.31% per adjustment.
- 2020–2022 period: Electricity prices were kept unchanged to support the economy amid external shocks such as COVID-19 and the Russia–Ukraine conflict.
- 2023–2025 period: Prices have been adjusted upward by around 5% per adjustment. In particular, two adjustments were made in 2023, one in 2024, and the first adjustment of 2025 took effect on May 10, 2025.

It is evident that since 2023, electricity price adjustments have become more moderate in both scale and frequency, reflecting a policy approach aimed at supporting economic

Table 01: Regulatory documents on changes to the average retail electricity price

Document	Issuance Date	Effective Date	Average Retail Electricity Price (unit: VND/kWh)	% Change
Decision No. 1279/QĐ-BCT	09/05/2025	10/05/2025	2204.0655	4.80%
Decision No. 2699/QĐ-BCT	11/10/2024	11/10/2024	2103.1159	4.80%
Decision No. 1416/QĐ-EVN	08/11/2023	09/11/2023	2006.79	4.50%
Decision No. 377/QĐ-EVN	04/05/2023	04/05/2023	1920.3732	3.00%
Decision No. 648/QĐ-BCT	20/03/2019	20/03/2019	1864.44	8.36%
Decision No. 4495/QĐ-BTC	30/11/2017	01/12/2017	1720.65	6.08%
Decision No. 2256/QĐ-BCT	12/03/2015	16/03/2015	1622.01	7.50%
Decision No. 4887/QĐ-BCT	30/05/2014	01/06/2014	1508.85	21.49%
Decision No. 269/QĐ-TTg	23/02/2011	01/03/2011	1242	39.55%
Decision No. 276/2006/QĐ-TTg	00/01/1900	01/01/2008	890	5.70%
Decision No. 276/2006/QĐ-TTg	00/01/1900	01/01/2007	842	0
Decision No. 276/2006/QĐ-TTg	00/01/1900	01/01/2010	Implemented based on market prices	0

Source: Compiled by BSC Research

Additionally,

- For service business customers (approximately 574,000 customers), the average monthly increase per customer is VND 332,000.
- For industrial customers (around 1.98 million customers nationwide), the average additional monthly cost per customer following the price adjustment is VND 677,000.
- For administrative and public service customers (a total of 719,000 customers), the average monthly increase per customer is VND 125,000.

Bảng 02: Details of the electricity price increase for residential households using electricity for daily living, effective May 10

Tier	Tiered Residential Electricity Consumption per Month (unit: kWh)	Proportion of Households by Electricity Usage Tier (unit: %)	New Electricity Tariffs Effective from May 10, 2025 (unit: VND/kWh)	Monthly Price Increase per Household (unit: VND/kWh)
1	0 - 50	10.55	1,984	4,550
2	51 - 100	13.98	2,050	9,250
3	101 - 200	32.79	2,380	20,150
4	201 - 300	19.33	2,998	33,950
5	301 - 400	9.89	3,350	49,250
6	401 and above	13.45	3,460	65,050

Source: Compiled by BSC Research

WEEKLY TOPIC: *Impact of EVN's Average Retail Electricity Price Hike in May 2025*

2. Reasons for EVN's Electricity Price Hike in May 2025

- **Rising electricity production and procurement costs:** According to EVN, in order to ensure a stable electricity supply for socio-economic development and household consumption, the commercial electricity demand is projected to grow by 12.2% YoY in 2025, with the total system output expected to increase by approximately 33.6 billion kWh compared to 2024. In terms of power source structure, low-cost hydropower is expected to contribute only about 25% of the system's total output in 2025, while the remaining 75% must come from high-cost sources such as coal-fired, gas-fired, oil-fired, and renewable energy. Notably, the additional electricity supply will require mobilization from costlier sources, including oil-fired thermal plants, LNG-based gas turbines, and imported coal-fired power. Moreover, the rising USD/VND exchange rate since late 2024 has significantly pushed up costs in the power generation segment—which accounts for around 83% of the total electricity production cost.

- **Mounting financial pressure on EVN:** EVN has reported net losses for two consecutive years (2023–2024), amounting to VND -22.57 trillion and -27.85 trillion, respectively.

- **Subdued inflation pressure in 2025:** Supported by: **(1)** Declining domestic fuel prices in line with falling global oil prices; **(2)** Lower rice prices thanks to stable supply; **(3)** Moderate domestic consumption growth at +9.95% YoY in 4M2025, which is below the 2015–2019 average of +10.81% YoY.

3. Impact of EVN's Electricity Price Hike on Vietnam's CPI in 2025

- **First-round effect:** According to the General Statistics Office (under the Ministry of Finance), the 4.8% electricity price increase is expected to raise the Consumer Price Index (CPI) in 2025 by approximately 0.09 percentage points.

- **Second-round effect:** Higher electricity prices will directly increase production and living costs across the economy, thereby pushing up the general price level and contributing to higher inflation. However, this second-round impact typically occurs with a lag.

Given that inflation remains stable (averaging 3.2% YoY in 4M2025) and upward pressure is relatively low for the year, BSC maintains its forecast for average 2025 inflation at **3.18%–4.5% YoY**.

4. Headroom for Electricity Price Increases by EVN

Compared to regional countries and key export competitors to the U.S., Vietnam's electricity prices remain highly competitive, particularly for industrial users, where Vietnam ranks as the second lowest among peer countries. This factor enhances the competitiveness of Vietnam's exports and serves as a positive driver for attracting FDI inflows.

Table 03: Comparative Electricity Prices Across Countries

Countries	Average Residential Electricity Price during 2023–2025 (unit: USD/kWh)	Ranked from lowest to highest	Average Industrial Electricity Price during 2023–2025 (unit: USD/kWh)	Ranked from lowest to highest
Bangladesh	0.062	2	0.099	4
Cambodia	0.149	10	0	
China	0.076	3	0.092	3
India	0.077	4	0.127	6
Indonesia	0.092	6	0.071	1
Malaysia	0.049	1	0.128	7
Mexico	0.106	7	0.211	10
Philippines	0.201	11	0.15	9
South Korea	0.125	8	0.116	5
Thailand	0.127	9	0.129	8
Vietnam	0.078	5	0.077	2

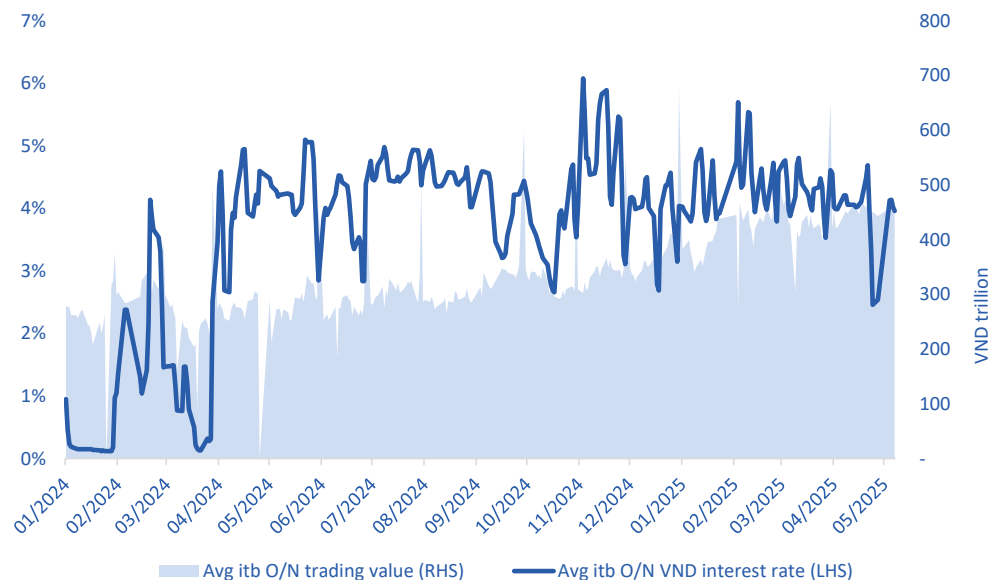
Source: Compiled by BSC Research

*Note: For more information on the average retail electricity price adjustment mechanism, investors are encouraged to refer to the report titled "[Week 43 \(2024\) – Impact from EVN increasing the average retail electricity price](#)".

[Link](#)

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outflow	Inflow	Net inflow	Outstanding
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
Week 15	72,035.4	63,678.8	(8,356.6)	111,449.0
Week 16	62,185.0	42,460.4	(19,724.6)	91,724.4
Week 17	26,269.9	5,919.7	(20,350.2)	71,374.2
Week 18	33,748.4	37,294.3	3,545.9	74,920.1

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.07%	4.26%	4.48%	4.75%
% WoW	+1.53%	+0.10%	-0.04%	+0.11%
Avg itb trading value	464,834.5	11,436.5	5,134.5	2,903.3
% WoW	+4.92%	-83.29%	+290.75%	+117.96%

* Note: Data updated as of 08/05/2025

Source: Fiinpro, BSC Research

Comments:

- In week 18, the SBV issued bills worth 00.0 billion VND, and simultaneously bought securitites worth 37,294.3 billion VND. In total, the SBV's net flow on OMOs was 3,545.9 billion VND
- The average overnight interbank interest rate has rebounded to the 4–4.5% range.

TECHNICAL ANALYSIS: *The VN-Index is approaching resistance zones, with sluggish improvement in market liquidity*

Daily Chart Overview: The VN-Index posted four consecutive gaining sessions following the holiday break, accompanied by a slight improvement in liquidity. The index broke above the 200-day SMA on both the daily and weekly charts, but showed signs of stalling near the 50-day SMA and the downward gap formed during the panic sell-off on April 3. The Bollinger Bands have slightly narrowed and are tilting upward, while technical indicators remain at neutral levels.

Key observations on the daily chart:

- RSI has risen from 47 to 57.
- MACD crossed above the signal line and is approaching the zero level.
- Liquidity increased by 22% compared to the previous week's average session volume.
- The VN-Index is trading above the 20-day and 200-day SMAs, but below the 50-day and 100-day SMAs.

Conclusion:

After two sessions of consolidation near the previous 1,240 peak, the VN-Index successfully broke out, invalidating the double-top pattern and reinforcing the short-term recovery trend. Despite a late-week pullback upon reaching the 50-day SMA and the gap resistance, the retracement is considered healthy and reasonable following multiple advancing sessions. The index's action has turned more constructive, particularly with the break above the 200-day SMA on both the daily and weekly timeframes. However, market breadth and liquidity remain insufficient to support a rapid move toward the 1,300 resistance zone. A gradually upward consolidation pattern, along with sector rotation, is expected to remain dominant in the coming week. The market may require a decisive directional session and a gap-fill to establish momentum toward retesting the previous resistance area.



Source: FireAnt

MARKET MOVEMENT

VNI leaders

Stocks	% chg	± Point
VIC	12.50	7.79
VHM	6.51	3.74
GVR	12.45	2.83
FPT	6.03	2.33
TCB	4.94	2.20
HVN	9.49	1.59
GAS	4.80	1.57
BSR	12.15	1.45
LPB	5.99	1.40
BCM	8.18	1.12
Total		26.03

VNI laggards

Stocks	% chg	± Point
VCB	-1.22	-1.40
HDB	-1.17	-0.21
MWG	-0.66	-0.14
LGC	-3.97	-0.12
VCI	-1.76	-0.11
VPI	-2.26	-0.09
RAL	-12.41	-0.08
MBB	-0.21	-0.07
CTD	-2.97	-0.06
KDC	-1.41	-0.06
Total		-2.34

Top bought by foreign

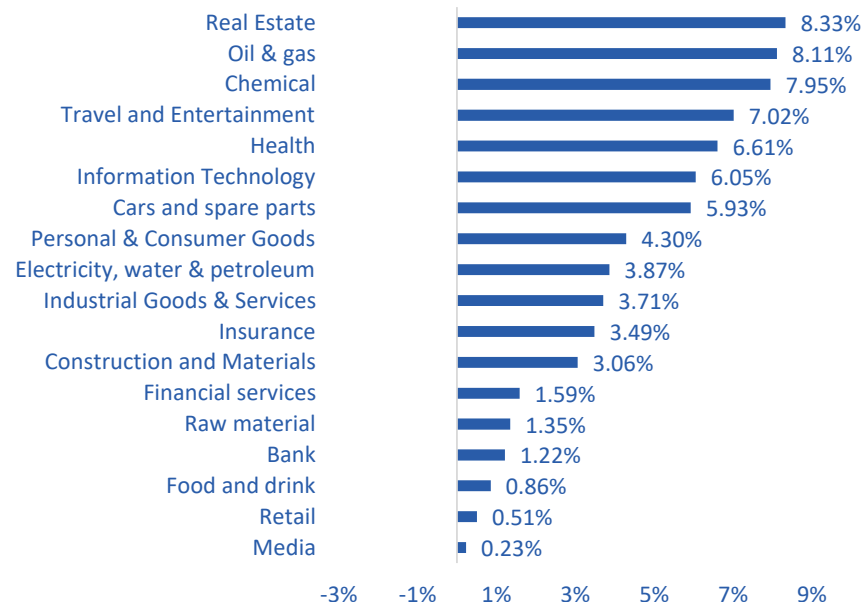
Stocks	Net value (VND bil)
DXG	262.25
VIC	258.80
NLG	221.53
MBB	173.93
MSN	167.87
HPG	157.03
CTG	135.12
HVN	129.92
VRE	110.22
PNJ	109.01
Total	1,725.67

Top sold by foreign

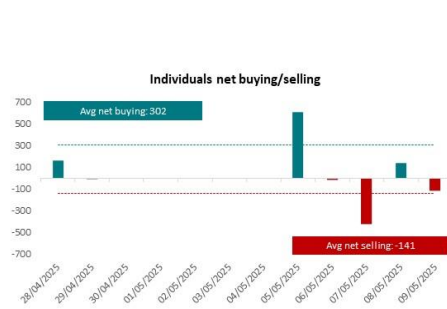
Stocks	Net value (VND bil)
VCB	-426.38
VHM	-333.99
SSI	-158.45
VPB	-151.47
VNM	-136.50
FPT	-117.07
VCG	-83.40
BWE	-69.83
HAH	-60.73
CTD	-51.74
Total	-1589.57

Sectors' movements

Sectors	% Day	%Week	% Month
Real Estate	-1.05%	8.33%	26.45%
Oil & gas	-0.56%	8.11%	18.54%
Chemical	-0.09%	7.95%	16.68%
Travel and Entertainment	-0.15%	7.02%	25.22%
Health	0.38%	6.61%	17.69%



CASHFLOW MOVEMENT



Proprietary						Foreign						Local Individual					
Stock	Top buying Volume	Value	Stock	Top selling Volume	Value	Stock	Top buying Volume	Value	Stock	Top selling Volume	Value	Stock	Top buying Volume	Value	Stock	Top selling Volume	Value
DGC	349,900	32.30	CII	14,929,200	(197.71)	DXG	16,544,211	262.25	VCB	7,474,001	(426.38)	VHM	3,979,577	246.72	STB	7,042,690	(276.90)
FUEVFVND	1,031,400	30.60	TCB	3,419,280	(92.03)	VIC	3,415,314	258.80	VHM	5,371,491	(333.99)	VCB	3,749,219	214.40	TCB	8,662,167	(236.91)
FUEKIV30	2,198,500	19.41	VRE	3,739,900	(91.31)	NLG	7,355,822	221.53	SSI	6,927,229	(158.45)	MWVG	2,267,951	135.39	NLG	3,582,220	(108.06)
PNJ	266,900	19.25	HPG	3,290,200	(83.57)	MBB	7,411,386	173.93	VPB	8,886,518	(151.47)	SHB	10,455,247	128.21	DXG	6,226,544	(97.76)
HSG	1,000,200	14.87	MBB	3,148,501	(73.74)	MSN	2,687,451	167.87	VNM	2,384,088	(136.50)	EIB	6,736,491	122.59	MSB	7,770,936	(88.45)
VHC	255,000	13.10	MWVG	1,017,200	(60.80)	HPG	6,160,838	157.03	FPT	1,157,804	(117.07)	VNM	1,789,277	102.19	HCM	3,348,456	(85.70)
TCH	595,600	10.23	STB	1,414,500	(55.58)	CTG	3,599,382	135.12	VCG	3,843,999	(83.40)	VIX	8,058,483	101.58	VRE	3,268,698	(81.51)
VND	675,400	9.98	ACB	2,035,052	(48.79)	HVN	3,768,200	129.92	BWE	1,337,980	(69.83)	CII	7,440,882	99.32	MSN	1,199,185	(75.05)
VTP	77,500	8.70	VNM	803,300	(46.00)	VRE	4,534,674	110.22	HAH	926,748	(60.73)	VCG	4,352,556	94.20	HHS	5,551,432	(69.39)
PVT	369,200	7.97	VIC	648,741	(44.73)	PNJ	1,457,539	109.01	CTD	660,759	(51.74)	TPB	5,733,068	79.90	HSG	4,677,922	(68.27)

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	60.4	0.2%	1.59	89,328	350.7	2982	20.3		46.8%	
KBC	Real Estate	24.2	-1.4%	1.46	18,576	122.8	1629	14.9		16.0%	
KDH	Real Estate	28.45	-1.2%	1.21	28,767	53.1	896	31.7		35.9%	
PDR	Real Estate	16.65	0.3%	1.64	15,105	149.9	181	92.2	23,600	7.9%	Link
VHM	Real Estate	62.2	0.0%	1.09	255,481	410.8	7766	8.0	58,200	12.3%	Link
FPT	Technology	116	1.5%	1.04	170,644	1013.9	5618	20.7	163,000	40.9%	Link
BSR	Oil & Gas	18	0.3%	0.00	55,809	49.9	-37	-489.7		0.3%	
PVS	Oil & Gas	26.6	-1.5%	1.24	12,714	69.9	2303	11.6	40,300	15.7%	Link
HCM	Financial Services	25.8	-1.2%	1.54	18,575	187.5	1394	18.5		39.8%	
SSI	Financial Services	22.95	-0.7%	1.33	45,025	353.8	1546	14.9		35.4%	
VCI	Financial Services	36.35	-1.4%	1.32	26,103	192.1	1602	22.7		30.3%	
DCM	Chemicals	33.8	-0.6%	1.37	17,894	56.8	2805	12.1	37,800	5.1%	Link
DGC	Chemicals	92	-0.5%	1.52	34,826	82.0	8224	11.2	108,500	15.1%	Link
ACB	Banks	24.15	0.0%	0.87	107,870	161.9	3708	6.5	30,400	30.0%	Link
BID	Banks	35.1	-1.0%	0.99	246,450	107.9	3643	9.6	47,000	17.6%	Link
CTG	Banks	37.45	-0.3%	1.01	201,106	237.9	4806	7.8	50,000	26.8%	Link
HDB	Banks	21.2	-0.2%	0.98	74,095	227.8	3985	5.3		16.9%	
MBB	Banks	23.5	-0.2%	0.98	143,403	353.4	4049	5.8	28,200	22.3%	Link
MSB	Banks	11.3	-0.4%	1.12	29,380	76.2	2150	5.3	14,000	27.4%	Link
STB	Banks	39.75	0.6%	0.94	74,937	683.3	5767	6.9		21.0%	
TCB	Banks	27.6	0.7%	1.16	194,990	542.3	3013	9.2	32,700	22.5%	Link
TPB	Banks	14.05	0.0%	1.14	37,119	306.0	2383	5.9	-	22.9%	Link
VCB	Banks	56.6	-0.9%	0.60	472,931	343.9	4063	13.9		22.4%	
VIB	Banks	17.55	-0.3%	0.95	52,284	74.5	2400	7.3	23,000	5.0%	Link
VPB	Banks	17	0.0%	0.95	134,877	354.3	2030	8.4	24,000	24.3%	Link
HPG	Basic Resources	25.65	-0.2%	1.16	164,064	281.8	1954	13.1	37,500	22.0%	Link
HSG	Basic Resources	14.9	1.0%	1.42	9,253	100.5	749	19.9	16,800	5.8%	Link
DBC	Food & Beverage	28	1.5%	1.64	9,371	218.4	3930	7.1	32,200	2.1%	Link
MSN	Food & Beverage	62.8	-0.3%	1.27	90,328	224.3	1518	41.4		25.2%	
VNM	Food & Beverage	57.7	0.5%	0.55	120,590	222.4	4194	13.8		48.8%	

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 Liquidity (VND bn)		EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	33.5	-1.0%	1.7	7,342	32.7	2,098	16.0	18.89%	15.7%	Link
FRT	Retail	170.5	0.0%	1.2	23,229	56.7	3,279	52.0	32.35%	24.0%	
BVH	Insurance	48.2	-1.4%	1.2	35,780	28.3	2,975	16.2	26.94%	9.7%	
DIG	Real Estate	15.4	-0.7%	1.5	9,392	161.2	321	47.9	3.20%	2.5%	
DXG	Real Estate	16.2	0.9%	1.5	14,108	226.9	372	43.6	22.11%	2.5%	Link
HDC	Real Estate	22.9	-1.1%	1.3	4,075	61.2	436	52.4	3.42%	3.4%	
HDG	Real Estate	24.2	-1.0%	1.4	8,122	53.2	839	28.8	19.64%	4.6%	Link
IDC	Real Estate	38.7	-0.8%	1.4	12,771	86.2	4,982	7.8	16.62%	31.2%	
NLG	Real Estate	31.8	0.8%	1.5	12,226	96.6	1,827	17.4	39.12%	7.4%	Link
SIP	Real Estate	67.3	-1.2%	0.0	14,169	26.3	6,076	11.1	4.51%	29.7%	
SZC	Real Estate	31.9	-1.9%	1.3	5,742	62.4	2,036	15.7	2.36%	11.8%	Link
TCH	Real Estate	17.7	-2.8%	1.5	11,794	276.6	1,279	13.8	9.53%	9.1%	Link
VIC	Real Estate	76.5	-2.6%	1.2	292,510	548.7	2,823	27.1	7.66%	8.0%	
VRE	Real Estate	25.0	0.0%	1.0	56,808	230.3	1,844	13.6	19.83%	10.1%	
CMG	Technology	33.7	-0.2%	1.1	7,121	38.5	1,654	20.4	36.59%	12.5%	
PLX	Oil & Gas	35.2	-1.5%	0.9	44,661	56.1	1,535	22.9	17.43%	7.6%	Link
PVD	Oil & Gas	18.3	-0.8%	1.1	10,173	80.7	1,246	14.7	7.97%	4.4%	Link
FTS	Financial Services	38.3	-1.3%	1.7	11,701	92.9	1,816	21.1	27.94%	13.7%	
MBS	Financial Services	26.6	-1.1%	1.7	15,236	54.9	1,650	16.1	6.80%	12.9%	
GAS	Utilities	61.1	-0.5%	0.9	143,137	30.1	4,543	13.5	1.72%	17.0%	Link
POW	Utilities	12.8	-0.4%	1.0	29,859	92.3	606	21.0	3.81%	4.4%	Link
REE	Utilities	68.7	-1.4%	1.0	32,359	41.8	4,511	15.2	49.00%	11.4%	Link
VJC	Travel & Leisure	89.5	-0.3%	0.5	48,474	102.8	2,825	31.7	12.47%	9.0%	
GEX	Industrial Goods & Services	30.0	-1.0%	1.5	25,783	242.6	2,052	14.6	10.20%	12.8%	Link
GMD	Industrial Goods & Services	53.0	1.0%	1.0	22,270	85.9	3,797	14.0	39.57%	11.9%	Link
HAH	Industrial Goods & Services	66.8	-0.9%	1.3	8,677	75.3	5,594	11.9	12.38%	25.8%	Link
PVT	Industrial Goods & Services	22.0	0.5%	1.3	7,832	29.3	3,026	7.3	10.98%	14.2%	Link
VTP	Industrial Goods & Services	114.3	1.4%	0.0	13,920	75.9	3,235	35.3	6.68%	24.9%	
PNJ	Personal & Household Goods	76.4	3.2%	1.1	25,816	154.8	6,105	12.5	46.75%	18.6%	Link
TCM	Personal & Household Goods	30.4	0.0%	0.8	3,091	57.4	2,869	10.6	49.83%	13.2%	

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	17.8	0.0%	1.33	2,182.3	14.1	2,580	6.9	16.91%	17.0%	Link
DPM	Chemicals	33.9	-0.9%	1.24	13,266.2	26.8	1,223	27.7	9.03%	4.3%	Link
GVR	Chemicals	26.65	0.4%	1.63	106,600.0	154.2	1,174	22.7	0.61%	8.9%	
EIB	Banks	19.1	-0.8%	1.10	35,578.0	102.2	1,856	10.3	3.98%	14.0%	Link
LPB	Banks	34.5	4.4%	0.56	103,061.2	170.1	3,333	10.4	0.74%	23.7%	
NAB	Banks	17.2	0.6%	0.00	23,607.9	19.6	2,809	6.1	1.75%	20.4%	
OCB	Banks	10.55	0.5%	1.04	26,014.1	23.4	1,189	8.9	19.12%	9.4%	Link
NKG	Basic Resources	12.35	-0.8%	1.47	5,527.5	57.8	1,122	11.0	5.32%	5.9%	Link
ANV	Food & Beverage	15.1	-3.2%	1.56	4,020.5	29.4	612	24.7	0.68%	5.7%	
BAF	Food & Beverage	34.4	0.9%	0.75	10,458.3	104.4	1,446	23.8	2.69%	12.2%	
SAB	Food & Beverage	49	0.9%	1.15	62,845.6	51.1	3,217	15.2	59.19%	17.2%	
VHC	Food & Beverage	51.7	0.0%	1.35	11,604.2	58.1	6,721	7.7	23.12%	14.5%	Link
BMP	Construction & Materials	146.9	2.0%	1.12	12,025.4	30.2	13,288	11.1	85.42%	38.6%	Link
CTD	Construction & Materials	78.5	0.4%	1.57	7,844.5	52.8	3,238	24.2	48.94%	3.7%	Link
CTR	Construction & Materials	93.6	4.8%	1.30	10,706.5	121.5	4,754	19.7	7.80%	29.3%	
DPG	Construction & Materials	50.1	-3.5%	1.39	3,156.3	48.0	3,738	13.4	7.94%	12.2%	
HHV	Construction & Materials	12	-1.2%	1.49	5,187.1	98.5	1,103	10.9	8.24%	5.2%	Link
PC1	Construction & Materials	22.25	-0.9%	1.29	7,957.5	28.1	1,217	18.3	16.61%	8.0%	Link
VCG	Construction & Materials	21.3	-1.4%	1.42	12,750.0	250.4	988	21.6	6.89%	7.4%	
VGC	Construction & Materials	44.15	0.3%	1.48	19,794.7	42.1	2,720	16.2	5.49%	14.6%	

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.

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

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>**

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 (*)

CMTND/CCCD (*)

Ngày cấp (*)

Nơi cấp (*)

Số điện thoại (*)

Email (*)

Địa chỉ liên hệ (*)

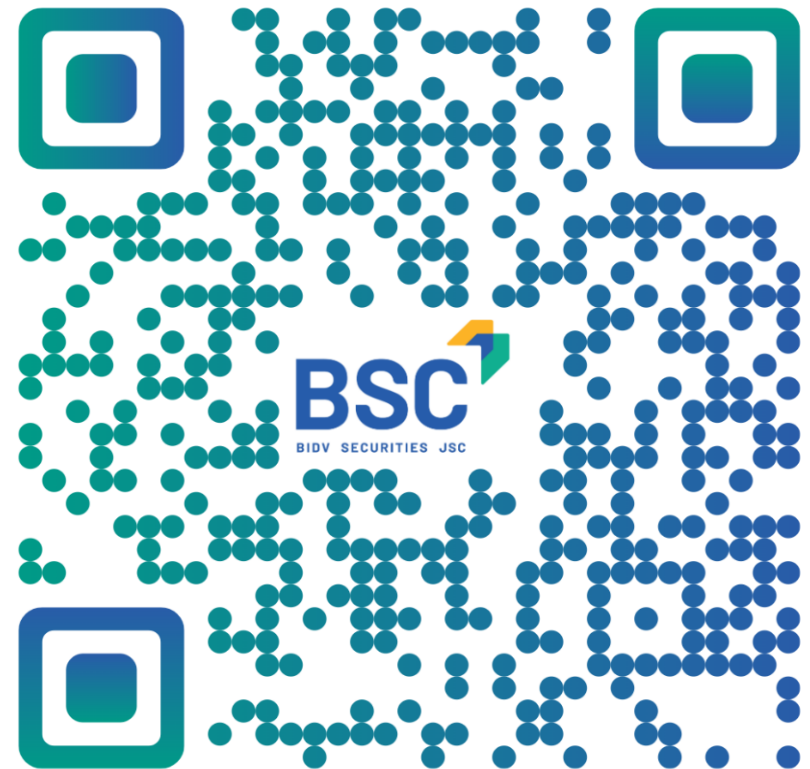
Tỉnh/Thành phố (*)

Quận/Huyện (*)

Phường/Xã (*)

Thông tin người giới thiệu (email/số tài khoản tại BSC)

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.