

Vietnam Daily Review

THE MARKET REMAINS UNSTABLE

Tuesday, 4 November 2025

STOCK MARKET

Although trading was sluggish in the morning, strong buying momentum emerged in the afternoon session, helping the VN-Index rebound from 1,600 to close at 1,651.98 points, up nearly 35 points from yesterday. Market breadth turned positive, with 12 out of 18 sectors advancing. The Financial Services sector led the gains, followed by Automobiles & Parts and Banking. On the other hand, the Personal & Household Goods sector recorded the sharpest decline. Regarding foreign investor activity, the group returned to net buying on the HSX and HNX exchanges, while continuing net selling on UPCOM. Market sentiment remains unstable, and investors should closely monitor daily developments. On a positive note, the VN-Index managed to close above the 1,625 support level, corresponding to the 0.236 Fibonacci retracement.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 04/11/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index +34.98 points, closing at 1651.98 points. HNX-Index +6.73 points, closing at 265.91 points.
- Pulling the index up: VIC (+4.95), VPB (+3.56), TCB (+2.29), CTG (+1.77), MBB (+1.67).
- Pulling the index down: FPT (-0.63), GAS (-0.53), VPL (-0.39), PNJ (-0.21), FRT (-0.15).
- The matched trade value of VN-Index reached VND 31,250 billion, increased 12.51% compared to the previous session. The total transaction value reached VND 34,267 billion.
- The trading range is 58.37 points. The market had 189 gainers, 58 remaining unchanged, 117 losers.
- Foreign investors' net buying value: VND 1202.87 billion on HOSE, including VIX (VND 326.32 billion), VPB (VND 164.82 billion), MSN (VND 147.13 billion), ACB (VND 131.81 billion), VCI (VND 107.37 billion). Foreign investors were net buyers on HNX with the value of VND 52.20 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +2.89%. Positive stocks: VCI (+6.94%), SSI (+6.92%), VPB (+6.88%).
- BSC50 +1.72%. Positive stocks: MBS (+8.57%), DIG (+6.99%), TCH (+6.95%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	2.89%	1.72%	2.16%	2.16%
1 week	-0.80%	-2.61%	-1.70%	-2.65%
1 months	-0.19%	-2.08%	0.37%	2.05%
3 months	-0.19%	-2.96%	4.97%	10.12%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

VNI	HNX	UPCOM
1,651.98	265.91	115.28
2.16%	2.60%	0.57%
31,250	2,403	878
12.51%	-13.18%	-5.62%
1202.87	52.20	-119.27
	1,651.98 2.16% 31,250 12.51%	1,651.98 265.91 2.16% 2.60% 31,250 2,403 12.51% -13.18%

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	326.32	HDB	-170.40
VPB	164.82	STB	-90.36
MSN	147.13	VHM	-67.74
ACB	131.81	ТСВ	-51.50
VCI	107.37	VCB	-38.14

Source: FiinPro-X, BSC compiled

Overview of global stock markets

			%D	%W
SPX		6,852	0.17%	-0.34%
FTSE100		9,622	-0.82%	-0.77%
Eurostoxx		5,609	-1.24%	-1.72%
Shanghai		3,960	-0.41%	-0.70%
Nikkei		51,497	-1.74%	2.10%
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Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	64.06	-1.27%
Gold	3,996	-0.47%
Exchange rate		
USD/VND	26,349	0.01%
EUR/VND	31,095	0.02%
JPY/VND	175	0.00%
Interst rates		
10Y-Gov bond rate	3.96%	0.00%
1M-interbank rate	5.49%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

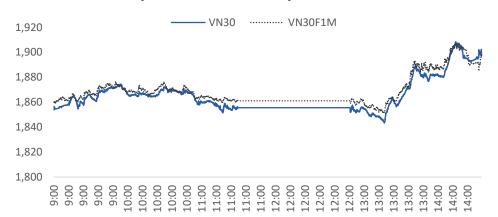




Tuesday, 4 November 2025

FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



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Top pulling VN30 up

	Close	± (%)	Index pt
VPB	29.50	6.88%	6.25
VIC	201.00	2.87%	5.15
HPG	26.75	2.69%	4.47
MSN	80.00	3.90%	3.98
TCB	35.00	4.17%	3.67

Source: Vietstock.vn, BSC compiled

Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
41I1FB000	1898.00	2.04%	365768	-10.9%	20/11/2025	16
41I1G6000	1895.00	1.95%	29	-42.0%	18/06/2026	226
VN30F2512	1895.30	1.90%	1281	-29.8%	18/12/2025	44
41I1G3000	1885.30	1.36%	137	-23.5%	19/03/2026	135
					So	urce: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	103.30	-1.62%	-3.53
DGC	94.60	-0.94%	-0.30
GAS	60.50	-1.63%	-0.18
PLX	34.20	-0.29%	-0.02

Source: Vietstock.vn, BSC compiled

Outlook:

- VN30 +40.07 points, closing at 1897.71 points. The trading range was 65.12 points. VPB, VIC, HPG, MSN, TCB impacted positively on VN30.
- Selling pressure at the end of the session pulled VN30 to close in red. Liquidity is below the MA20 line. Investors are advised to trade cautiously in the coming sessions.
- Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts decreased.

Covered warrant market

Ticker	Maturity date		Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlyi- ng stock price*
CVRE2523	25/03/2026	141	300,000	21.79%	35.00	1,450	43.6%	0.67	40.80	33.50	33.50
CHPG2514	19/11/2025	15	320,300	3.43%	26.37	390	39.3%	0.29	27.67	26.75	26.75
CTCB2518	23/02/2026	111	2,633,700	8.33%	35.07	1,460	37.7%	1.41	37.92	35.00	35.00
CTCB2515	25/12/2025	51	114,700	34.85%	44.81	490	32.4%	0.01	47.20	35.00	35.00
CVIB2509	3/12/2025	29	9,100	6.30%	18.39	500	31.6%	0.30	20.14	18.95	18.95
CVRE2513	15/12/2025	41	428,300	5.97%	30.00	2,750	30.3%	2.01	35.50	33.50	33.50
CSTB2518	11/12/2025	37	76,200	6.64%	44.00	3,370	29.6%	2.55	57.48	53.90	53.90
CVPB2525	25/03/2026	141	303,100	16.81%	31.70	1,380	26.6%	0.89	34.46	29.50	29.50
CSTB2522	3/12/2025	29	568,700	7.08%	54.57	630	26.0%	0.42	57.72	53.90	53.90
CVPB2510	23/02/2026	111	2,000	9.85%	23.04	4,810	25.3%	3.57	32.41	29.50	29.50
CSHB2506	11/12/2025	37	2,900	5.32%	12.57	2,600	23.2%	2.15	17.17	16.30	16.30
CVPB2526	25/06/2026	233	48,600	21.49%	32.60	1,620	22.7%	1.15	35.84	29.50	29.50
CTCB2509	15/12/2025	41	862,200	2.82%	33.12	1,470	22.5%	1.41	35.99	35.00	35.00
CVIB2510	3/03/2026	119	100	21.83%	19.22	1,100	22.2%	0.41	23.09	18.95	18.95
CMBB2513	15/12/2025	41	232,000	1.94%	19.50	3,310	22.1%	3.08	24.47	24.00	24.00
CVPB2523	24/02/2026	112	202,800	11.12%	28.00	2,390	21.3%	1.60	32.78	29.50	29.50
CMSN2509	19/12/2025	45	299,600	10.62%	82.00	650	20.4%	0.33	88.50	80.00	80.00
CVHM2516	23/06/2026	231	8,400	18.36%	79.00	9,900	20.3%	6.35	118.60	100.20	100.20
CMSN2514	15/12/2025	41	1,771,900	1.56%	68.00	2,650	19.4%	2.54	81.25	80.00	80.00
CVRE2512	20/05/2026	197	54,300	4.18%	23.50	5,700	19.0%	5.43	34.90	33.50	33.50

Source: BSC

Notes:

Table includes covered warrant with the most trading values Risk-free rate is 4.75%

- *: Unit 1.000 VND
- * Theoritical price is calculated according to Black-Scholes
- During the trading session on 04/11/2025, warrants fluctuated according to the recovery of the underlying stocks.
- CVRE2523 has the best growth, at 43.56%. CSTB2514 has the most transaction value, accounting for 10.17%.
- CVHM2521, CTPB2510, CSSB2509, CVPB2524, CFPT2503 are the most active warrants in terms of return. CVIC2509, CVIC2507, CVIC2508, CVIC2510, CVIC2511 are the most positive warrants in terms of money position.

BSC Research Bloomberg: RESP BSCV Page | 2

Tuesday, 4 November 2025



MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	201.00	2.87%	4.95	3.88
VPB	29.50	6.88%	3.56	7.93
TCB	35.00	4.17%	2.29	7.09
CTG	49.95	2.99%	1.77	5.37
MBB	24.00	3.90%	1.67	8.05

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
SHS	22.80	9.62%	1.13	0.90
HUT	18.00	9.09%	1.00	1.07
MBS	30.40	8.57%	0.88	0.59
CEO	25.10	9.61%	0.79	0.57
KSF	81.50	1.24%	0.52	0.90

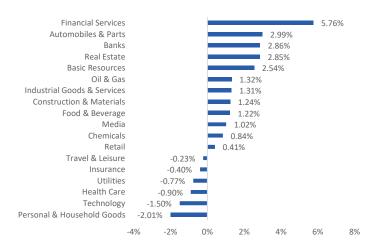
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DIG	20.65	6.99%	0.25	17.57
ICT	20.65	6.99%	0.01	0.08
DXS	10.45	6.96%	0.09	4.16
TNI	6.00	6.95%	0.00	0.42
TCH	21.55	6.95%	0.29	10.91

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
QHD	45.40	9.93%	0.10	0.01
SHS	22.80	9.62%	6.84	35.94
CEO	25.10	9.61%	4.74	26.14
DTK	12.80	9.40%	2.85	0.00
HUT	18.00	9.09%	6.06	4.76

Figure 1 Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	103.30	-1.62%	-0.63	1.70
GAS	60.50	-1.63%	-0.53	2.41
VPL	74.50	-1.32%	-0.39	1.79
PNJ	90.00	-3.12%	-0.21	0.34
FRT	143.00	-2.72%	-0.15	0.17

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
VIF	15.40	-3.14%	-0.10	0.35
SCG	63.20	-2.77%	-0.09	0.09
PVS	32.20	-0.92%	-0.08	0.48
BAB	12.90	-0.77%	-0.05	0.96
PRE	22.50	-3.02%	-0.04	0.10

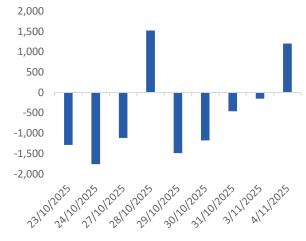
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DAT	8.75	-6.91%	-0.01	0.03
TNC	28.50	-6.56%	-0.01	0.00
HID	3.90	-6.47%	0.00	1.53
DTT	14.60	-6.41%	0.00	0.00
HVX	2.65	-5.36%	0.00	0.03

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
NAG	9.40	-9.62%	-0.12	0.61
CTP	9.00	-9.09%	-0.03	0.14
PTX	26.00	-9.09%	-0.05	0.00
QTC	20.00	-9.09%	-0.02	0.00
СТВ	19.10	-9.05%	-0.08	0.00

Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled



Tuesday, 4 November 2025

BSC30 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	81.8	1.0%	1.3	119,755	1224.0	3,955	20.5	100,800	46.4%	Link
KBC	Real Estate	35.7	4.2%	1.2	32,208	214.6	1,872	18.3	46,000	10.5%	Link
KDH	Real Estate	35.6	4.7%	1.1	38,155	474.1	857	39.7	39,900	27.3%	Link
PDR	Real Estate	22.9	6.8%	1.4	20,968	380.6	211	101.4	28,200	9.4%	<u>Link</u>
VHM	Real Estate	100.2	1.7%	1.2	404,580	456.7	6,133	16.1	92,000	9.2%	<u>Link</u>
FPT	Technology	103.3	-1.6%	0.8	178,868	1830.9	5,280	19.9	118,700	37.8%	<u>Link</u>
BSR	Oil & Gas	16.3	1.9%	0.0	80,117	147.9	413	39	23,200	0.5%	<u>Link</u>
PVS	Oil & Gas	32.2	-0.9%	1.4	15,534	169.4	3,040	10.7	42,800	10.4%	<u>Link</u>
HCM	Financial Services	23.6	5.6%	1.3	24,137	345.8	1,443	15.5		35.5%	
SSI	Financial Services	34.8	6.9%	1.3	67,467	1968.9	1,882	17.3		33.3%	
VCI	Financial Services	38.5	6.9%	1.1	26,014	701.6	1,589	22.7		20.3%	
DCM	Chemicals	35.0	1.3%	1.2	18,291	121.9	3,578	9.7	47,300	4.7%	<u>Link</u>
DGC	Chemicals	94.6	-0.9%	1.3	36,269	262.0	8,296	11.5	109,300	11.8%	<u>Link</u>
ACB	Banks	26.0	2.2%	0.9	130,728	492.4	3,385	7.5	28,400	29.4%	<u>Link</u>
BID	Banks	37.9	2.2%	1.0	260,493	146.0	3,781	9.8	49,500	17.2%	<u>Link</u>
CTG	Banks	50.0	3.0%	1.1	260,445	429.1	6,208	7.8	53,500	25.6%	<u>Link</u>
HDB	Banks	31.1	1.8%	1.1	117,444	1044.5	3,978	7.7	30,800	16.9%	<u>Link</u>
MBB	Banks	24.0	3.9%	1.1	186,070	919.2	3,017	7.7	32,000	20.8%	<u>Link</u>
MSB	Banks	12.3	2.5%	1.1	37,440	99.6	1,729	6.9	14,000	29.2%	<u>Link</u>
STB	Banks	53.9	3.1%	0.9	98,597	632.3	6,519	8.0		17.0%	
TCB	Banks	35.0	4.2%	1.1	238,098	706.2	3,113	10.8	43,500	22.5%	<u>Link</u>
TPB	Banks	17.3	3.6%	1.2	46,188	279.9	2,358	7.1	-	24.3%	<u>Link</u>
VCB	Banks	60.1	1.4%	0.8	495,492	312.6	4,202	14.1	75,700	21.6%	<u>Link</u>
VIB	Banks	19.0	3.3%	0.9	62,464	151.3	2,225	8.3	23,000	5.0%	<u>Link</u>
VPB	Banks	29.5	6.9%	1.1	218,976	926.4	2,603	10.6	35,650	24.0%	<u>Link</u>
HPG	Basic Resources	26.8	2.7%	1.1	199,946	1021.9	1,876	13.9	33,170	18.6%	<u>Link</u>
HSG	Basic Resources	17.2	2.4%	1.1	10,401	82.1	1,178	14.2	23,800	5.3%	<u>Link</u>
DBC	Food & Beverage	26.4	2.1%	1.1	9,930	129.5	4,150	6.2	31,700	2.8%	<u>Link</u>
MSN	Food & Beverage	80.0	3.9%	1.2	111,335	1002.0	2,196	35.1	92,700	22.6%	<u>Link</u>
VNM	Food & Beverage	57.3	0.0%	0.7	119,754	247.9	4,160	13.8	64,500	48.9%	<u>Link</u>

Source: FiinPro-X, BSC

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.



Tuesday, 4 November 2025

BSC50 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	40.6	1.12%	1.3	8,869	48.1	2,413	16.6	20.36%	17.1%	Link
FRT	Retail	143.0	-2.72%	1.1	25,034	119.4	3,620	40.6	32.23%	24.8%	Link
BVH	Insurance	54.3	0.00%	1.2	40,308	54.6	3,594	15.1	26.98%	11.3%	
DIG	Real Estate	20.7	6.99%	1.3	15,371	343.7	519	37.2	5.11%	4.4%	
DXG	Real Estate	20.2	6.90%	1.2	19,206	687.5	401	47.0	21.83%	3.2%	<u>Link</u>
HDC	Real Estate	33.5	6.87%	1.1	5,583	207.9	3,424	9.1	3.84%	25.2%	
HDG	Real Estate	31.6	6.04%	1.3	11,025	131.3	938	31.8	20.21%	5.5%	Link
IDC	Real Estate	38.1	-0.26%	1.4	14,497	449.3	4,849	7.9	10.68%	31.5%	Link
NLG	Real Estate	38.2	3.24%	1.2	17,952	103.5	2,195	16.9	46.24%	8.8%	Link
SIP	Real Estate	56.0	-0.88%	1.0	13,679	14.9	5,474	10.3	3.29%	28.2%	
SZC	Real Estate	30.9	-0.16%	0.9	5,562	26.1	1,763	17.5	2.61%	10.1%	<u>Link</u>
TCH	Real Estate	21.6	6.95%	1.4	17,504	221.7	852	23.6	12.24%	5.7%	<u>Link</u>
VIC	Real Estate	201.0	2.87%	1.3	752,879	508.9	2,287	85.4	3.79%	6.2%	
VRE	Real Estate	33.5	6.86%	1.3	71,237	363.5	2,144	14.6	15.05%	11.1%	<u>Link</u>
CMG	Technology	39.6	-1.98%	1.1	8,555	35.2	1,833	22.0	38.60%	13.1%	Link
PLX	Oil & Gas	34.2	-0.29%	0.7	43,581	66.3	2,090	16.4	15.30%	10.3%	<u>Link</u>
PVD	Oil & Gas	22.9	3.39%	0.9	12,313	382.9	1,602	13.8	3.73%	5.5%	Link
FTS	Financial Services	35.9	4.66%	1.3	11,885	130.8	1,262	27.2	25.02%	10.1%	
MBS	Financial Services	30.4	8.57%	1.8	18,444	217.5	1,668	16.8	5.25%	13.9%	
GAS	Utilities	60.5	-1.63%	0.9	148,396	61.9	5,014	12.3	1.72%	18.9%	<u>Link</u>
POW	Utilities	14.3	0.00%	1.0	33,372	92.6	812	17.5	2.58%	5.8%	Link
REE	Utilities	65.0	0.00%	0.9	35,208	33.9	4,776	13.6	49.00%	13.2%	<u>Link</u>
VJC	Travel & Leisure	185.8	1.25%	0.6	108,561	754.8	2,897	63.4	7.27%	7.8%	
GEX	Industrial Goods & Services	47.2	6.92%	1.1	39,796	674.4	2,313	19.1	9.20%	14.1%	Link
GMD	Industrial Goods & Services	67.3	-1.75%	1.0	29,215	330.3	3,505	19.5	43.24%	11.2%	Link
HAH	Industrial Goods & Services	62.0	-0.96%	0.7	10,571	281.6	6,185	10.1	8.02%	31.0%	Link
PVT	Industrial Goods & Services	17.3	-0.57%	0.9	8,177	44.2	2,090	8.3	8.58%	12.2%	Link
VTP	Industrial Goods & Services	109.8	1.57%	0.0	13,165	209.6	3,139	34.4	4.95%	23.0%	
PNJ	Personal & Household Goods	90.0	-3.12%	0.9	31,693	147.8	6,923	13.4	48.97%	20.0%	Link
TCM	Personal & Household Goods	28.1	0.18%	0.8	3,137	33.0	2,535	11.1	48.57%	12.3%	
TNG	Personal & Household Goods	19.4	1.04%	1.4	2,472	23.4	2,881	6.7	17.89%	18.7%	Link
DPM	Chemicals	23.7	2.16%	1.1	15,774	105.5	1,212	19.1	5.10%	7.4%	<u>Link</u>
GVR	Chemicals	28.8	1.41%	1.3	113,400	105.0	1,569	18.1	0.39%	11.3%	
EIB	Banks	22.5	4.65%	1.1	40,048	453.1	1,635	13.2	4.14%	11.8%	Link
LPB	Banks	51.7	1.97%	0.5	151,455	159.5	3,469	14.6	1.05%	23.9%	Link
NAB	Banks	14.4	1.06%	0.0	24,363	27.7	2,337	6.1	1.33%	19.3%	<u>Link</u>
OCB	Banks	12.6	2.02%	1.0	32,889	57.8	1,460	8.5	19.54%	12.0%	<u>Link</u>
NKG	Basic Resources	16.8	3.70%	1.1	7,251	207.0	571	28.4	5.05%	3.2%	Link
ANV	Food & Beverage	29.1	-0.68%	1.3	7,801	131.4	2,829	10.4	4.36%	24.1%	Link
BAF	Food & Beverage	32.3	0.78%	0.7	9,729	35.9		18.7	2.93%	12.8%	LITIK
SAB	Food & Beverage	46.3	-0.11%	0.7	59,383	45.6	1,715 3,373	13.7	58.40%	18.9%	
VHC	Food & Beverage	58.2	1.75%	1.1	12,839	118.1	6,944	8.2	19.27%	17.0%	Link
BMP	Construction & Materials	171.0	-1.61%	0.6	14,227	20.4	14,639	11.9	85.23%	41.2%	Link
CTD	Construction & Materials	94.3	-1.61% -4.75%	1.1	10,042	369.2	6,560	15.1	48.95%	7.4%	Link
CTR	Construction & Materials	94.3	0.56%	1.1	10,042	117.4	5,128	17.5	5.40%	29.3%	Link
DPG	Construction & Materials	43.8	3.79%	1.1	4,254	45.3	3,037	13.9	5.40%	15.0%	LITIK
HHV	Construction & Materials	14.4	2.13%	1.1	7,014	204.8	1,106	12.8	9.77%	5.2%	Link
PC1	Construction & Materials	24.7	2.13%	0.8	8,637	86.5	1,584	15.3	11.86%	10.0%	Link
VCG	Construction & Materials	24.7	1.01%	1.0	15,935	402.8	6,148	4.0	6.19%	44.3%	LITTK
VGC	Construction & Materials	48.0	2.57%	1.3	20,960	55.6	3,090	15.1	3.89%	15.8%	
700	Construction & Materials	40.0	2.5770	1.5	20,500	33.0	3,030	13.1	3.03/0	13.070	

Source: FiinPro-X, BSC

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.



Tuesday, 4 November 2025

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