Vietnam Daily Review

BOTTOM-FISHING DEMAND REMAINS WEAK

Tuesday, 1 April 2025

STOCK MARKET

After the VN-Index retreated to the 1,300 – 1,305 range, bottom-fishing demand emerged and helped the index rebound by more than 10 points during today's session. Market breadth turned positive with 11 out of 18 sectors gaining, led by Oil & Gas and Real Estate. In terms of foreign trading, foreign investors recorded net selling on the HSX and slight net buying on the HNX. However, today's rally carries limited significance as liquidity declined sharply. In the upcoming sessions, the market will need a directional candle accompanied by supportive cash flow to confirm a recovery toward the previous resistance level at 1,340.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 01/04/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

• VN-Index +10.47 points, closing at 1317.33 points. HNX-Index +1.36 points, closing at 236.42 points.

• Pulling the index up: VHM (+1.71), VIC (+1.58), VCB (+0.99), TCB (+0.77), MBB (+0.74).

• Pulling the index down: GVR (-0.51), FRT (-0.33), MSN (-0.20), FPT (-0.17), MWG (-0.14).

• The matched trade value of VN-Index reached VND 13,556 billion, decreased -22.64% compared to the previous session. The total transaction value reached VND 14,995 billion.

• The trading range is 9.4 points. The market had 308 gainers, 81 remaining unchanged, 133 losers.

• Foreign investors' net selling value: VND -440.06 billion on HOSE, including SSI (VND -167.37 billion), MSN (VND -106.28 billion), FRT (VND -104.35 billion), FPT (VND -67.10 billion), DGC (VND -63.41 billion). Foreign investors were net buyers on HNX with the value of VND 0.14 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.78%. Positive stocks: STB (+3.66%), VHM (+3.31%), BSR (+2.64%).

• BSC50 +0.46%. Positive stocks: VRE (+4.44%), GEX (+3.83%), NAB (+3.00%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.78%	0.46%	0.80%	0.96%
1 week	-2.48%	-2.27%	-1.10%	-0.86%
1 months	-3.48%	-3.71%	0.92%	1.51%
3 months	-2.81%	1.64%	3.99%	2.39%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,317.33	236.42	98.47
% 1D	0.80%	0.58%	0.43%
TV (bil VND)	13,556	738	470
%1D	-22.64%	-16.23%	-27.90%
Foreign (bil VND)	-440.06	0.14	-22.40

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VRE	163.24	SSI	-167.37
VHM	119.11	MSN	-106.28
GEX	77.58	FRT	-104.35
VIC	37.83	FPT	-67.10
VCI	31.74	DGC	-63.41

Overview of global stock markets

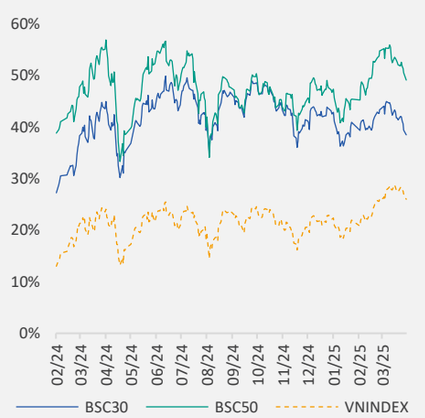
		%D	%W
SPX	5,612	0.55%	-2.70%
FTSE100	8,660	0.90%	-0.05%
Eurostoxx	5,306	1.19%	-2.14%
Shanghai	3,348	0.38%	-0.64%
Nikkei	35,569	-0.14%	-5.85%

Source: Bloomberg

	Close	%
Commodities		
Brent	74.61	-0.13%
Gold	3,131	-0.88%
Exchange rate		
USD/VND	25,810	0.27%
EUR/VND	28,513	0.19%
JPY/VND	175	-0.57%
Interst rates		
10Y-Gov bond rate	3.02%	0.01%
1M-interbank rate	4.36%	

Source: BSC Research

Performances of BSC30, BSC50



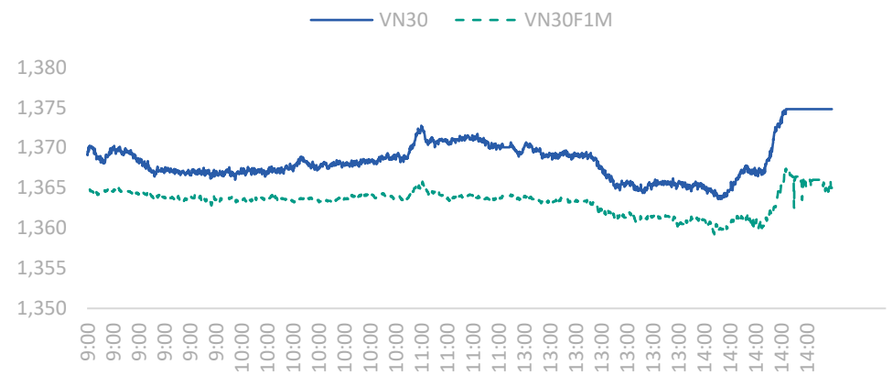
Source: BSC Research

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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
STB	39.70	3.66%	2.55
TCB	27.95	1.64%	1.95
VIC	59.70	2.93%	1.87
VHM	53.00	3.31%	1.68
MBB	24.60	2.07%	1.59

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1367.90	0.51%	60	20.00%	9/18/2025	170
VN30F2504	1366.00	0.44%	130446	-2.33%	4/17/2025	16
VN30F2505	1365.00	0.33%	202	-65.70%	5/15/2025	44
VN30F2506	1367.20	0.59%	34	-62.22%	6/19/2025	79

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
MSN	66.20	-0.90%	-0.44
FPT	120.50	-0.41%	-0.44
MWG	58.60	-0.68%	-0.43
GVR	31.85	-1.70%	-0.08
BVH	52.70	-1.13%	-0.05

Source: Bloomberg, BSC Research

Outlook:

• VN30 +13.03 points, closing at 1376.91 points. The trading range was 13.31 points. STB, TCB, VIC, VHM, MBB impacted positively on VN30.

• VN30 has maintained its upward momentum since the opening. Market liquidity remains below the MA20. We recommend investors to trade cautiously, adopting a flexible Long/Short strategy, as expectations for improvement in longer-term contracts are on the rise.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2509, In terms of OI, futures contracts increased, except for VN30F2506.

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock price*
CFPT2407	6/30/2025	90	2,200	-79.62%	15.87	350	105.9%	4.22	24.56	120.50	120.50
CVRE2405	4/28/2025	27	115,100	-83.40%	1.90	710	57.8%	9.05	3.32	20.00	20.00
CVRE2410	6/30/2025	90	526,400	-83.86%	2.19	260	52.9%	4.46	3.23	20.00	20.00
CVRE2501	6/26/2025	86	33,800	-75.25%	1.80	1,050	50.0%	6.07	4.95	20.00	20.00
CVHM2407	4/28/2025	27	546,600	-81.40%	4.90	1,240	39.3%	12.03	9.86	53.00	53.00
CFPT2405	8/14/2025	135	2,200	-72.56%	13.41	1,980	35.6%	10.81	33.07	120.50	120.50
CVRE2406	7/28/2025	118	539,800	-77.70%	1.90	640	28.0%	4.53	4.46	20.00	20.00
CVRE2502	5/26/2025	55	403,600	-74.40%	1.70	1,710	27.6%	9.16	5.12	20.00	20.00
CVHM2411	6/30/2025	90	310,600	-78.57%	5.06	1,260	26.0%	9.60	11.36	53.00	53.00
CVHM2504	6/30/2025	90	13,000	-76.51%	4.45	4,000	25.0%	24.30	12.45	53.00	53.00
CTCB2406	6/30/2025	90	188,700	-81.58%	2.80	470	23.7%	5.04	5.15	27.95	27.95
CMBB2409	6/30/2025	90	104,600	-77.48%	2.89	530	20.5%	4.35	5.54	24.60	24.60
CVHM2501	5/26/2025	55	125,400	-69.72%	4.20	2,370	17.9%	9.77	16.05	53.00	53.00
CFPT2501	7/28/2025	118	358,200	-85.06%	16.00	200	17.6%	10.47	18.00	120.50	120.50
CVRE2503	10/27/2025	209	24,400	-71.00%	1.80	2,000	17.6%	9.12	5.80	20.00	20.00
CVHM2406	7/28/2025	118	23,500	-77.21%	5.00	1,770	17.2%	12.02	12.08	53.00	53.00
CVIC2503	6/30/2025	90	1,000	-62.26%	4.26	6,090	17.1%	18.50	22.53	59.70	59.70
CSTB2408	4/28/2025	27	289,800	-81.86%	3.60	900	16.9%	9.03	7.20	39.70	39.70
CVIC2407	6/30/2025	90	308,800	-70.27%	4.90	2,570	15.8%	10.97	17.75	59.70	59.70
CSTB2413	6/30/2025	90	499,000	-81.74%	3.97	820	15.5%	8.94	7.25	39.70	39.70

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 Model

• During the trading session on 01/04/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CFPT2407 has the best growth, at 105.88%. CSTB2402 has the most transaction value, accounting for 10.96%.

• CVHM2503, CVIC2501, CVHM2408, CTCB2504, CVIC2405 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVHM2504, CVIC2503, CVRE2504 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VHM	53.00	3.31%	1.71	4.11
VIC	59.70	2.93%	1.58	3.82
VCB	64.50	0.78%	0.99	8.36
TCB	27.95	1.64%	0.77	7.06
MBB	24.60	2.07%	0.74	6.10

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GVR	31.85	-1.70%	-0.51	4.00
FRT	154.00	-6.67%	-0.33	0.14
MSN	66.20	-0.90%	-0.20	1.44
FPT	120.50	-0.41%	-0.17	1.47
MWG	58.60	-0.68%	-0.14	1.46

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	206.50	9.96%	2.54	0.20
SHS	14.90	3.47%	0.26	0.81
MVB	25.80	9.79%	0.16	0.11
HGM	355.00	5.65%	0.16	0.01
NVB	11.80	1.72%	0.15	1.17

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
SCG	66.40	-7.00%	-0.24	0.09
IDC	53.60	-0.74%	-0.08	0.33
PVI	65.50	-0.76%	-0.07	0.23
VIF	18.00	-1.64%	-0.06	0.35
BAB	11.80	-0.84%	-0.06	0.96

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VAF	19.25	6.94%	0.01	0.02
YBM	14.70	6.91%	0.00	0.04
FCM	4.04	6.88%	0.00	0.40
SMC	7.17	6.86%	0.01	3.11
DTT	17.15	6.85%	0.00	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
PMG	7.77	-6.95%	-0.01	0.00
FRT	154.00	-6.67%	-0.33	0.84
SRF	9.42	-5.61%	0.00	0.00
SHI	14.95	-4.78%	-0.03	0.44
TNC	31.50	-4.69%	-0.01	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KSV	206.50	9.96%	14.07	0.08
BKC	58.70	9.93%	0.23	0.11
MIC	26.90	9.80%	0.05	0.11
MVB	25.80	9.79%	0.91	0.06
NFC	27.40	9.60%	0.14	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	22.70	-9.92%	-0.07	0.00
KST	12.90	-7.86%	-0.02	0.00
VE1	3.60	-7.69%	-0.01	0.08
TPP	10.20	-7.27%	-0.11	0.00
HTC	24.90	-7.09%	-0.10	0.00

Figure 1
Sectors performance

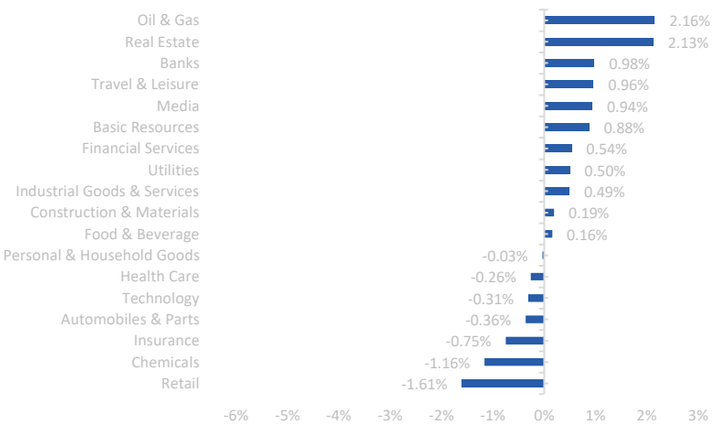
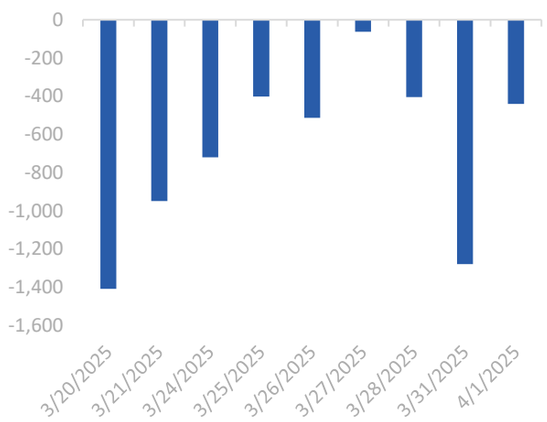


Figure 2
Foreign transactions



Source: FiinProX, BSC Research

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	58.6	-0.7%	1.4	86,228	369.5	2,544	23.2		45.8%	
KBC	Real Estate	30.6	-0.3%	1.3	23,527	141.5	555	55.2		19.3%	
KDH	Real Estate	32.6	0.0%	1.0	32,963	156.1	863	37.8		35.9%	
PDR	Real Estate	19.5	0.5%	1.9	16,895	48.8	643	30.1	23,600	8.2%	Link
VHM	Real Estate	53.0	3.3%	1.1	210,710	624.2	7,349	7.0	58,200	12.5%	Link
FPT	Technology	120.5	-0.4%	0.9	177,999	997.5	5,371	22.5	163,000	42.4%	Link
BSR	Oil & Gas	19.5	2.6%	0.0	58,754	26.3	204	93.1		0.3%	
PVS	Oil & Gas	31.2	1.3%	1.0	14,721	62.9	2,238	13.8	40,300	17.2%	Link
HCM	Financial Services	30.9	1.0%	1.6	22,031	202.1	1,571	19.5		43.2%	
SSI	Financial Services	26.1	0.2%	1.3	51,009	478.6	1,536	16.9		37.9%	
VCI	Financial Services	39.0	1.8%	1.7	27,503	241.1	1,537	24.9		29.6%	
DCM	Chemicals	33.1	0.2%	1.1	17,497	23.4	2,682	12.3	41,100	5.0%	Link
DGC	Chemicals	98.2	-1.4%	1.4	37,826	242.0	7,864	12.7	111,400	15.6%	Link
ACB	Banks	26.1	0.2%	0.9	116,133	79.3	3,759	6.9		30.0%	
BID	Banks	39.0	0.7%	1.0	272,078	53.1	3,639	10.7	47,000	17.6%	Link
CTG	Banks	41.9	1.0%	1.3	222,586	201.3	4,720	8.8		26.8%	
HDB	Banks	22.5	1.6%	1.1	77,241	350.4	3,667	6.0		17.2%	
MBB	Banks	24.6	2.1%	1.1	147,065	380.1	3,729	6.5	26,300	23.2%	Link
MSB	Banks	12.2	0.0%	1.2	31,720	198.2	2,123	5.8	14,000	27.5%	Link
STB	Banks	39.7	3.7%	1.0	72,204	498.3	5,351	7.2		21.9%	
TCB	Banks	28.0	1.6%	1.2	194,283	339.1	3,054	9.0	31,400	22.5%	Link
TPB	Banks	14.3	0.0%	1.1	37,780	113.2	2,298	6.2	-	26.0%	Link
VCB	Banks	64.5	0.8%	0.6	534,763	117.5	4,049	15.8		22.7%	
VIB	Banks	20.0	0.8%	1.2	59,136	116.5	2,424	8.2	23,000	5.0%	Link
VPB	Banks	19.2	0.8%	1.0	150,745	172.9	1,989	9.6	25,500	24.8%	Link
HPG	Basic Resources	27.0	0.9%	1.3	171,100	388.2	1,879	14.2	37,500	21.2%	Link
HSG	Basic Resources	17.6	2.3%	1.8	10,681	63.4	935	18.4	22,700	7.4%	Link
DBC	Food & Beverage	29.7	-0.3%	1.4	9,956	258.9	2,712	11.0	31,000	2.8%	Link
MSN	Food & Beverage	66.2	-0.9%	1.2	96,082	430.8	1,345	49.7		25.3%	
VNM	Food & Beverage	60.8	0.3%	0.7	126,651	189.8	4,494	13.5		50.1%	

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.

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	37.7	0.27%	1.6	8,241	14.2	2,042	18.4	18.79%	15.9%	Link
FRT	Retail	154.0	-6.67%	0.7	22,480	132.7	2,331	70.8	32.80%	18.1%	
BVH	Insurance	52.7	-1.13%	0.8	39,566	20.7	2,809	19.0	26.58%	9.6%	
DIG	Real Estate	19.9	0.25%	2.0	12,106	79.9	188	105.7	2.51%	1.5%	
DXG	Real Estate	15.9	0.32%	1.8	13,759	56.6	347	45.5	20.27%	2.5%	Link
HDC	Real Estate	27.7	0.36%	1.4	4,923	71.9	384	71.9	3.36%	3.1%	
HDG	Real Estate	26.5	0.57%	1.4	8,862	23.3	1,714	15.4	19.53%	5.8%	
IDC	Real Estate	53.6	-0.74%	1.0	17,820	18.4	6,050	8.9	20.46%	37.7%	
NLG	Real Estate	34.8	1.46%	1.4	13,189	143.4	1,346	25.5	37.45%	5.4%	Link
SIP	Real Estate	86.0	-0.23%	0.0	18,148	60.6	5,555	15.5	5.95%	29.5%	
SZC	Real Estate	41.5	-0.12%	1.2	7,469	31.5	1,809	22.9	2.45%	12.5%	Link
TCH	Real Estate	18.2	0.83%	1.6	12,028	106.8	1,466	12.3	8.81%	10.8%	Link
VIC	Real Estate	59.7	2.93%	1.2	221,772	462.3	3,069	18.9	9.16%	9.5%	
VRE	Real Estate	20.0	4.44%	1.1	43,515	326.8	1,802	10.6	18.96%	10.3%	
CMG	Technology	38.6	1.45%	1.2	8,029	17.3	1,478	25.7	35.95%	11.4%	
PLX	Oil & Gas	40.3	1.90%	0.9	50,252	22.6	2,275	17.4	17.41%	11.1%	Link
PVD	Oil & Gas	22.2	0.91%	1.1	12,229	57.1	1,255	17.5	8.44%	4.6%	Link
FTS	Financial Services	50.3	-0.59%	1.8	15,480	134.9	1,869	27.1	29.80%	14.6%	
MBS	Financial Services	30.1	0.67%	1.7	17,126	49.8	1,583	18.9	6.86%	12.5%	
GAS	Utilities	67.5	1.05%	0.6	156,491	58.7	4,439	15.1	1.71%	16.7%	Link
POW	Utilities	13.0	1.17%	1.0	29,976	127.0	535	23.9	3.65%	4.0%	
REE	Utilities	71.5	0.14%	0.9	33,630	32.3	4,237	16.9	49.00%	11.0%	
VJC	Travel & Leisure	95.2	0.21%	0.5	51,453	43.0	2,632	36.1	12.82%	8.9%	
GEX	Industrial Goods & Services	24.4	3.83%	1.7	20,197	814.6	1,910	12.3	7.64%	12.4%	Link
GMD	Industrial Goods & Services	57.6	0.17%	0.9	24,161	116.7	4,626	12.4	41.32%	13.9%	Link
HAH	Industrial Goods & Services	52.9	0.19%	1.2	6,858	76.6	4,414	12.0	11.45%	21.9%	Link
PVT	Industrial Goods & Services	24.8	0.20%	1.0	8,811	19.1	3,071	8.1	11.76%	15.1%	Link
VTP	Industrial Goods & Services	136.9	-1.37%	0.0	16,903	21.6	3,144	44.2	6.64%	24.1%	
PNJ	Personal & Household Goods	83.4	0.12%	0.9	28,148	63.6	6,300	13.2	48.28%	20.1%	Link
TCM	Personal & Household Goods	37.0	0.95%	0.6	3,733	76.5	2,710	13.5	49.74%	13.0%	
TNG	Personal & Household Goods	22.0	0.46%	1.3	2,685	19.4	2,568	8.5	16.84%	17.4%	
DPM	Chemicals	35.2	1.15%	1.0	13,599	75.4	1,400	24.8	8.68%	4.9%	Link
GVR	Chemicals	31.9	-1.70%	1.6	129,600	121.1	1,053	30.8	0.78%	8.2%	
EIB	Banks	19.6	0.26%	1.0	36,323	227.0	1,786	10.9	3.77%	14.0%	Link
LPB	Banks	33.4	0.45%	0.7	99,327	39.4	3,254	10.2	0.78%	25.1%	
NAB	Banks	17.2	3.00%	0.0	22,853	21.4	2,702	6.2	1.78%	20.9%	
OCB	Banks	11.3	1.35%	1.1	27,494	58.2	1,287	8.7	19.57%	10.5%	Link
NKG	Basic Resources	15.2	1.00%	1.9	6,714	100.3	1,380	10.9	5.68%	8.0%	Link
ANV	Food & Beverage	16.5	0.30%	1.5	4,380	8.5	180	91.6	0.45%	1.7%	
BAF	Food & Beverage	31.9	0.31%	0.5	9,668	123.1	1,575	20.2	3.78%	13.4%	
SAB	Food & Beverage	49.4	0.92%	0.8	62,717	54.8	3,376	14.5	59.51%	18.2%	
VHC	Food & Beverage	62.8	0.48%	1.3	14,028	31.0	5,496	11.4	24.57%	14.5%	Link
BMP	Construction & Materials	122.5	2.68%	1.2	9,766	28.2	12,103	9.9	82.24%	36.8%	
CTD	Construction & Materials	85.5	0.59%	1.4	8,494	41.5	3,734	22.8	48.93%	4.4%	Link
CTR	Construction & Materials	98.8	-4.08%	1.0	11,782	59.0	4,705	21.9	7.58%	27.9%	
DPG	Construction & Materials	52.0	1.17%	2.0	3,238	29.4	3,545	14.5	7.13%	11.9%	
HHV	Construction & Materials	12.3	0.41%	1.6	5,274	20.4	937	13.0	6.86%	4.8%	Link
PC1	Construction & Materials	22.6	0.00%	1.3	8,083	17.0	1,287	17.6	15.50%	8.6%	
VCG	Construction & Materials	21.8	0.23%	1.5	13,019	109.5	1,548	14.1	6.20%	12.0%	
VGC	Construction & Materials	49.3	0.51%	1.2	21,969	32.0	2,464	19.9	5.72%	13.7%	

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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