Vietnam Daily Review

SHORT-TERM RISKS REMAIN

Wednesday, 2 April 2025

STOCK MARKET

Thanks to buying efforts, the VN-Index gained in the morning session, trading within the 1,320 – 1,325 range. However, by the end of the afternoon session, selling pressure emerged, pushing the index down to close at 1,317.83 points, virtually unchanged from yesterday. Market breadth was relatively balanced, with 9 out of 18 sectors advancing. The best-performing sectors were Automobiles & Parts, Financial Services, and Information Technology. In terms of foreign investor activity, net selling was recorded on both the HSX and HNX exchanges today. As selling pressure intensified when the VN-Index approached the 20-day SMA, investors are advised to remain cautious in the upcoming sessions.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 02/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +0.50 points, closing at 1317.83 points. HNX-Index +1.71 points, closing at 238.13 points.

• Pulling the index up: VIC (+0.64), VCB (+0.61), FPT (+0.53), HPG (+0.39), HVN (+0.32).

• Pulling the index down: BID (-0.50), MBB (-0.36), SSB (-0.23), GAS (-0.22), LPB (-0.21).

• The matched trade value of VN-Index reached VND 15,667 billion, increased 15.45% compared to the previous session. The total transaction value reached VND 19,246 billion.

• The trading range is 6.78 points. The market had 245 gainers, 77 remaining unchanged, 200 losers.

• Foreign investors' net selling value: VND -709.85 billion on HOSE, including TPB (VND -82.41 billion), VNM (VND -70.13 billion), GMD (VND -69.16 billion), FRT (VND -64.91 billion), MSN (VND -64.38 billion). Foreign investors were net sellers on HNX with the value of VND -14.18 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.29%. Positive stocks: HSG (+1.75%), SSI (+1.54%), FPT (+1.24%).

• BSC50 +0.04%. Positive stocks: GEX (+5.12%), DPG (+2.31%), DGW (+1.59%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.29%	0.04%	0.04%	0.00%
1 week	-1.31%	-1.38%	-0.62%	-0.33%
1 months	-3.24%	-3.47%	0.65%	1.16%
3 months	-2.49%	1.59%	3.79%	2.51%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,317.83	238.13	98.64
% 1D	0.04%	0.72%	0.17%
TV (bil VND)	15,667	772	480
%1D	15.45%	4.56%	2.13%
Foreign (bil VND)	-709.85	-14.18	-1170.26

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VRE	87.43	TPB	-82.41
VIX	54.46	VNM	-70.13
VIC	37.36	GMD	-69.16
HPG	36.34	FRT	-64.91
VHM	35.59	MSN	-64.38

Overview of global stock markets

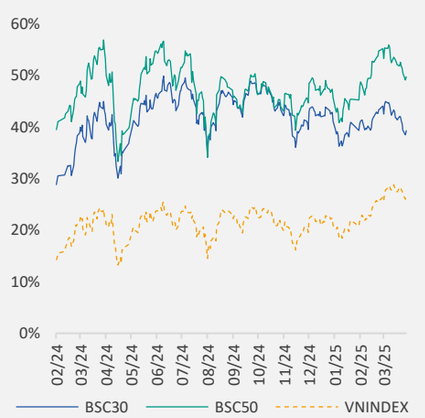
		%D	%W
SPX	5,633	0.38%	-2.49%
FTSE100	8,585	-0.58%	-1.21%
Eurostoxx	5,292	-0.53%	-3.14%
Shanghai	3,350	0.05%	-0.55%
Nikkei	35,726	0.28%	-6.05%

Source: Bloomberg

	Close	%
Commodities		
Brent	74.35	-0.18%
Gold	3,129	-0.55%
Exchange rate		
USD/VND	25,820	0.00%
EUR/VND	28,437	-0.28%
JPY/VND	175	0.00%
Interst rates		
10Y-Gov bond rate	3.02%	0.00%
1M-interbank rate	4.36%	

Source: BSC Research

Performances of BSC30, BSC50



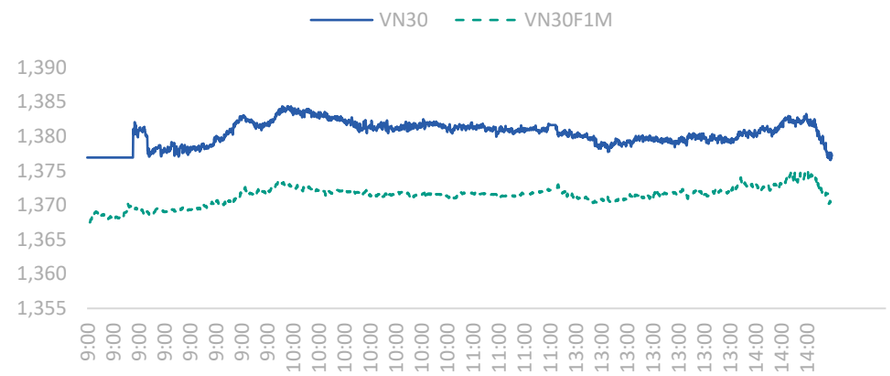
Source: BSC Research

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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
FPT	122.00	1.24%	1.35
HPG	27.25	0.93%	0.84
VIC	60.40	1.17%	0.76
SSI	26.45	1.54%	0.53
SHB	12.55	0.80%	0.29

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1371.00	0.23%	39	-35.00%	9/18/2025	169
VN30F2504	1371.60	0.41%	139222	6.73%	4/17/2025	15
VN30F2505	1371.80	0.50%	413	104.46%	5/15/2025	43
VN30F2506	1369.60	0.18%	14	-58.82%	6/19/2025	78

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	33.10	-0.90%	-0.79
STB	39.25	-1.13%	-0.79
MBB	24.35	-1.02%	-0.78
SSB	19.20	-1.79%	-0.64
ACB	25.95	-0.38%	-0.37

Source: Bloomberg, BSC Research

Outlook:

• VN30 +0.03 points, closing at 1376.94 points. The trading range was 7.84 points. FPT, HPG, VIC, SSI, SHB impacted positively on VN30.

• VN30 fell below the reference level but was pulled back up in the final minutes of the session. At the close, the index ended very close to the reference level. Liquidity continued to remain below the MA20. Investors are advised to trade cautiously during the session.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509, VN30F2506. In terms of OI, futures contracts increased, except for VN30F2509, 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*
CTPB2405	6/30/2025	89	100	-81.33%	1.90	190	46.2%	3.09	2.66	14.25	14.25
CVRE2410	6/30/2025	89	642,400	-81.59%	2.19	380	46.2%	4.50	3.71	20.15	20.15
CFPT2504	5/26/2025	54	698,500	-84.92%	16.00	240	41.2%	10.61	18.40	122.00	122.00
CFPT2405	8/14/2025	134	18,700	-67.85%	13.41	2,600	31.3%	10.96	39.23	122.00	122.00
CMWG2401	5/21/2025	49	378,300	-82.18%	6.55	990	20.7%	13.18	10.48	58.80	58.80
CFPT2506	6/30/2025	89	10,900	-84.79%	16.40	270	17.4%	13.22	18.56	122.00	122.00
CSTB2502	9/26/2025	177	43,900	-71.85%	3.55	2,500	13.6%	11.93	11.05	39.25	39.25
CFPT2402	7/28/2025	117	17,800	-76.93%	13.41	3,710	12.4%	27.39	28.14	122.00	122.00
CVRE2405	4/28/2025	26	821,600	-82.73%	1.90	790	11.3%	9.13	3.48	20.15	20.15
CHPG2507	6/30/2025	89	30,200	-85.47%	2.96	500	11.1%	12.16	3.96	27.25	27.25
CHPG2502	9/26/2025	177	74,600	-77.69%	2.75	1,110	11.0%	8.19	6.08	27.25	27.25
CFPT2501	7/28/2025	117	55,900	-85.08%	16.00	220	10.0%	10.62	18.20	122.00	122.00
CVNM2407	11/4/2025	216	587,700	-83.44%	6.75	550	10.0%	9.06	10.02	60.50	60.50
CMBB2508	8/5/2025	125	113,200	-78.81%	2.30	1,430	9.2%	11.04	5.16	24.35	24.35
CHPG2503	5/26/2025	54	106,500	-83.41%	2.70	910	8.3%	12.28	4.52	27.25	27.25
CFPT2403	4/28/2025	26	840,900	-88.13%	13.41	270	8.0%	27.35	14.48	122.00	122.00
CVIB2406	7/28/2025	117	654,300	-78.65%	1.90	590	7.3%	4.52	4.26	19.95	19.95
CFPT2503	3/26/2026	358	130,500	-79.10%	18.00	750	7.1%	10.48	25.50	122.00	122.00
CVIC2407	6/30/2025	89	525,800	-69.12%	4.90	2,750	7.0%	11.11	18.65	60.40	60.40
CHPG2407	4/28/2025	26	395,400	-83.71%	2.60	460	7.0%	6.16	4.44	27.25	27.25

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 02/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CTPB2405 has the best growth, at 46.15%. CVIC2501 has the most transaction value, accounting for 18.00%.

• CVHM2503, CVIC2501, CTCB2504, CVHM2408, CVIC2502 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)
VIC	60.40	1.17%	0.64	3.82
VCB	64.80	0.47%	0.61	8.36
FPT	122.00	1.24%	0.53	1.47
HPG	27.25	0.93%	0.39	6.40
HVN	29.95	2.04%	0.32	2.21

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
BID	38.70	-0.77%	-0.50	7.02
MBB	24.35	-1.02%	-0.36	6.10
SSB	19.20	-1.79%	-0.23	2.85
GAS	67.10	-0.59%	-0.22	2.34
LPB	33.10	-0.90%	-0.21	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	227.10	9.98%	2.77	0.20
KSF	73.60	9.85%	1.33	0.30
DTK	13.90	2.21%	0.13	0.68
SCG	68.60	3.31%	0.12	0.09
IDC	53.90	0.56%	0.06	0.33

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
HUT	14.80	-1.33%	-0.11	0.89
NVB	11.70	-0.85%	-0.07	1.17
BAB	11.70	-0.85%	-0.06	0.96
PVS	31.00	-0.64%	-0.06	0.48
VCS	57.40	-1.03%	-0.06	0.16

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DTA	5.40	6.93%	0.00	0.07
FCM	4.32	6.93%	0.00	0.40
PMG	8.30	6.82%	0.01	0.00
TSC	3.14	6.80%	0.01	1.52
YBM	15.70	6.80%	0.00	0.07

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HU1	6.39	-6.99%	0.00	0.00
AGM	2.60	-6.81%	0.00	0.45
DXV	3.81	-4.99%	0.00	0.13
TCR	3.10	-4.02%	0.00	0.00
VNL	19.10	-4.02%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KSV	227.10	9.98%	15.37	0.19
BKC	64.50	9.88%	0.25	0.16
KSF	73.60	9.85%	7.38	0.00
SGD	11.20	9.80%	0.02	0.00
CX8	9.00	9.76%	0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
BTW	44.70	-9.70%	-0.14	0.00
SDU	17.20	-9.47%	-0.11	0.00
NHC	23.50	-9.27%	-0.02	0.00
VMS	20.60	-9.25%	-0.06	0.00
DAD	17.80	-7.29%	-0.02	0.00

Figure 1
Sectors performance

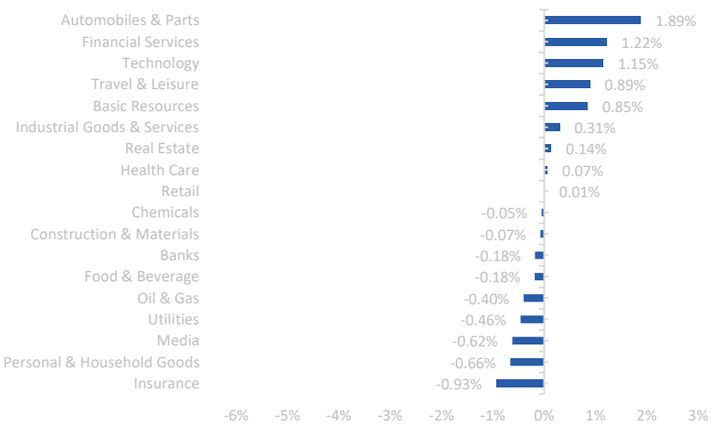
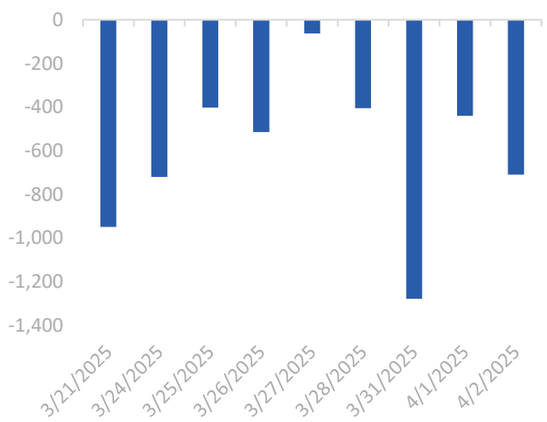


Figure 2
Foreign transactions



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	58.8	0.3%	1.5	85,643	525.0	2,544	23.0		45.8%	
KBC	Real Estate	29.5	-3.4%	1.4	23,450	368.5	498	61.4		19.4%	
KDH	Real Estate	32.0	-2.0%	1.2	32,963	116.1	863	37.8		35.9%	
PDR	Real Estate	19.5	0.3%	2.0	16,983	64.2	643	30.2	23,600	8.2%	Link
VHM	Real Estate	53.0	0.0%	1.1	217,693	1229.7	7,349	7.2	58,200	12.5%	Link
FPT	Technology	122.0	1.2%	1.0	177,264	477.1	5,371	22.4	163,000	42.5%	Link
BSR	Oil & Gas	19.4	-0.5%	0.0	60,305	18.0	204	95.6		0.3%	
PVS	Oil & Gas	31.0	-0.6%	1.1	14,913	44.3	2,238	13.9	40,300	17.2%	Link
HCM	Financial Services	30.8	-0.3%	1.3	22,247	217.8	1,571	19.7		43.1%	
SSI	Financial Services	26.5	1.5%	1.1	51,107	409.5	1,536	17.0		37.9%	
VCI	Financial Services	39.0	0.0%	1.4	28,006	379.3	1,537	25.4		29.8%	
DCM	Chemicals	33.1	-0.2%	1.3	17,523	30.9	2,682	12.3	41,100	5.0%	Link
DGC	Chemicals	97.1	-1.1%	1.3	37,294	183.9	7,864	12.5	111,400	15.5%	Link
ACB	Banks	26.0	-0.4%	0.8	116,356	353.5	3,759	6.9		30.0%	
BID	Banks	38.7	-0.8%	0.8	273,833	117.8	3,639	10.7	47,000	17.6%	Link
CTG	Banks	42.0	0.2%	1.1	224,734	234.7	4,720	8.9		26.8%	
HDB	Banks	22.5	0.0%	1.0	78,464	911.5	3,667	6.1		17.2%	
MBB	Banks	24.4	-1.0%	1.1	150,116	259.1	3,729	6.6	26,300	23.2%	Link
MSB	Banks	12.1	-1.2%	1.1	31,720	77.2	2,123	5.8	14,000	27.5%	Link
STB	Banks	39.3	-1.1%	1.0	74,843	322.3	5,351	7.4		21.9%	
TCB	Banks	27.9	-0.2%	1.2	197,463	485.7	3,054	9.2	31,400	22.5%	Link
TPB	Banks	14.3	-0.4%	1.0	37,780	174.9	2,298	6.2	-	25.8%	Link
VCB	Banks	64.8	0.5%	0.7	538,941	156.8	4,049	15.9		22.7%	
VIB	Banks	20.0	-0.3%	1.0	59,583	204.0	2,424	8.3	23,000	5.0%	Link
VPB	Banks	19.2	0.0%	1.1	151,935	224.7	1,989	9.6	25,500	24.8%	Link
HPG	Basic Resources	27.3	0.9%	1.3	172,699	459.7	1,879	14.4	37,500	21.2%	Link
HSG	Basic Resources	17.4	1.8%	1.8	10,929	100.7	935	18.8	22,700	7.4%	Link
DBC	Food & Beverage	29.3	-1.2%	1.4	9,923	165.0	2,712	10.9	31,000	2.4%	Link
MSN	Food & Beverage	66.0	-0.3%	1.3	95,219	241.4	1,345	49.2		25.2%	
VNM	Food & Beverage	60.5	-0.5%	0.7	127,069	285.0	4,494	13.5		49.9%	

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	38.3	1.59%	1.6	8,263	22.0	2,042	18.5	18.73%	15.9%	Link
FRT	Retail	151.0	-1.95%	0.6	20,981	156.2	2,331	66.1	32.75%	18.1%	
BVH	Insurance	52.1	-1.14%	0.6	39,120	29.6	2,843	18.5	26.57%	9.6%	
DIG	Real Estate	19.9	-0.25%	1.8	12,136	290.4	188	106.0	2.51%	1.5%	
DXG	Real Estate	16.0	0.63%	1.7	13,803	146.0	352	45.0	20.20%	2.6%	Link
HDC	Real Estate	27.9	0.72%	1.4	4,940	161.3	384	72.1	3.33%	3.1%	
HDG	Real Estate	26.2	-1.13%	1.2	8,913	65.8	1,036	25.6	19.52%	5.8%	
IDC	Real Estate	53.9	0.56%	1.1	17,688	29.8	6,049	8.9	20.39%	37.7%	
NLG	Real Estate	34.5	-0.72%	1.5	13,381	103.7	1,346	25.8	37.54%	5.4%	Link
SIP	Real Estate	86.1	0.12%	0.0	18,106	32.6	5,584	15.4	5.96%	29.5%	
SZC	Real Estate	41.8	0.84%	1.3	7,460	44.2	1,809	22.9	2.38%	12.5%	Link
TCH	Real Estate	18.3	0.83%	1.5	12,128	131.7	1,466	12.4	8.81%	10.8%	Link
VIC	Real Estate	60.4	1.17%	1.2	228,273	947.7	3,069	19.5	9.19%	9.5%	
VRE	Real Estate	20.2	0.75%	1.3	45,446	466.0	1,802	11.1	19.30%	10.3%	
CMG	Technology	38.5	-0.26%	1.1	8,146	12.8	1,478	26.1	36.07%	11.4%	
PLX	Oil & Gas	40.2	-0.25%	0.9	51,205	14.1	2,275	17.7	17.41%	11.1%	Link
PVD	Oil & Gas	22.1	-0.45%	1.2	12,341	46.8	1,255	17.7	8.35%	4.6%	Link
FTS	Financial Services	50.5	0.40%	1.7	15,388	162.9	1,869	26.9	29.77%	14.6%	
MBS	Financial Services	30.1	0.00%	1.6	17,241	76.3	1,583	19.0	6.85%	12.5%	
GAS	Utilities	67.1	-0.59%	0.5	158,130	19.8	4,439	15.2	1.72%	16.7%	Link
POW	Utilities	12.8	-1.16%	1.0	30,327	89.2	535	24.2	3.64%	3.5%	
REE	Utilities	71.0	-0.70%	1.1	33,677	32.5	4,237	16.9	49.00%	11.0%	
VJC	Travel & Leisure	95.0	-0.21%	0.5	51,561	48.9	2,632	36.2	12.81%	8.9%	
GEX	Industrial Goods & Services	25.7	5.12%	1.9	20,970	806.4	1,910	12.8	8.02%	12.4%	Link
GMD	Industrial Goods & Services	56.3	-2.26%	0.8	24,203	130.6	4,613	12.5	41.32%	13.9%	Link
HAH	Industrial Goods & Services	53.4	0.95%	1.1	6,871	150.0	4,413	12.0	11.56%	21.9%	Link
PVT	Industrial Goods & Services	24.8	-0.20%	0.9	8,829	26.3	3,071	8.1	11.70%	15.1%	Link
VTP	Industrial Goods & Services	134.4	-1.83%	0.0	16,672	33.2	3,146	43.5	6.63%	24.1%	
PNJ	Personal & Household Goods	82.5	-1.08%	0.7	28,181	60.7	6,300	13.2	47.59%	20.1%	Link
TCM	Personal & Household Goods	37.0	0.00%	0.6	3,769	85.9	2,710	13.7	49.77%	13.0%	
TNG	Personal & Household Goods	22.1	0.45%	1.1	2,697	13.1	2,568	8.6	16.85%	17.4%	
DPM	Chemicals	35.3	0.43%	1.3	13,755	46.7	1,400	25.1	8.53%	4.9%	Link
GVR	Chemicals	31.9	0.16%	1.6	127,400	61.8	1,053	30.2	0.78%	7.8%	
EIB	Banks	19.8	1.28%	0.8	36,416	546.2	1,786	11.0	3.72%	14.0%	Link
LPB	Banks	33.1	-0.90%	0.5	99,775	61.6	3,254	10.3	0.79%	25.1%	
NAB	Banks	17.2	0.00%	0.0	23,539	27.0	2,702	6.4	1.78%	20.9%	
OCB	Banks	11.3	0.00%	1.1	27,863	53.6	1,287	8.8	19.57%	10.5%	Link
NKG	Basic Resources	15.2	0.33%	1.8	6,781	155.0	1,379	11.0	5.71%	8.0%	Link
ANV	Food & Beverage	16.5	0.00%	1.5	4,393	8.0	180	91.9	0.45%	1.7%	
BAF	Food & Beverage	32.0	0.31%	0.5	9,698	153.4	1,546	20.6	3.99%	13.4%	
SAB	Food & Beverage	49.3	-0.10%	1.0	63,294	32.2	3,376	14.6	59.46%	18.2%	
VHC	Food & Beverage	62.8	0.00%	1.1	14,096	40.2	5,496	11.4	24.50%	14.5%	Link
BMP	Construction & Materials	121.4	-0.90%	1.0	10,028	13.2	12,103	10.1	82.34%	36.8%	
CTD	Construction & Materials	85.8	0.35%	1.2	8,544	60.7	3,734	22.9	48.96%	4.4%	Link
CTR	Construction & Materials	98.6	-0.20%	1.1	11,301	39.6	4,705	21.0	7.58%	27.9%	
DPG	Construction & Materials	53.2	2.31%	1.8	3,276	35.5	3,553	14.6	7.09%	11.9%	
HHV	Construction & Materials	12.3	0.00%	1.5	5,295	47.1	987	12.4	6.78%	4.8%	Link
PC1	Construction & Materials	22.7	0.22%	1.3	8,083	14.1	1,307	17.3	15.50%	8.8%	
VCG	Construction & Materials	21.7	-0.69%	1.3	13,049	178.1	1,548	14.1	6.17%	12.0%	
VGC	Construction & Materials	48.9	-0.71%	1.3	22,081	20.7	2,464	20.0	5.75%	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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