Vietnam Daily Review

THE MARKET TRADED WITHIN A WIDE RANGE

Friday, 4 April 2025

STOCK MARKET

The market continued to open with a deep gap of nearly 70 points in the morning session. However, strong bottom-fishing demand in the 1,150–1,160 range helped the VN-Index stage a remarkable intraday reversal, closing at 1,210.67 points—narrowing the loss to nearly 20 points compared to the previous day. Market breadth remained negative, with all 18 out of 18 sectors posting declines. Regarding foreign investor activity, they continued to record a net sell of nearly VND 3 trillion on the HSX, while turning net buyers on the HNX. Bottom-fishing sentiment emerged following yesterday's panic sell-off. However, in the coming sessions, VN-Index movements are expected to remain volatile; the trading range needs to narrow to form a more solid base.

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30, except for VN30F2506.

COVERED WARRANTS

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

HIGHLIGHT

• VN-Index -19.17 points, closing at 1210.67 points. HNX-Index -3.98 points, closing at 216.97 points.

• Pulling the index up: VIC (+2.02), LPB (+1.66), VNM (+1.05), VHM (+1.02), STB (+0.40).

• Pulling the index down: GAS (-2.03), GVR (-1.85), BCM (-1.14), HPG (-1.13), MSN (-1.12).

• The matched trade value of VN-Index reached VND 39,496 billion, increased 3.19% compared to the previous session. The total transaction value reached VND 42,168 billion.

• The trading range is 52.5 points. The market had 138 gainers, 42 remaining unchanged, 354 losers.

• Foreign investors' net selling value: VND -2823.69 billion on HOSE, including FPT (VND -619.92 billion), ACB (VND -473.25 billion), MBB (VND -455.08 billion), VCB (VND -390.02 billion), SSI (VND -281.40 billion). Foreign investors were net buyers on HNX with the value of VND 26.16 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -2.68%. Positive stocks: VNM (+3.54%), STB (+2.33%), VHM (+2.03%).

• BSC50 -3.97%. Positive stocks: LPB (+6.98%), HAH (+4.63%), VIC (+3.74%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-2.68%	-3.97%	-1.56%	-0.21%
1 week	-7.37%	-7.67%	-8.11%	-6.80%
1 months	-9.41%	-9.34%	-7.21%	-6.11%
3 months	-8.51%	-4.58%	-3.50%	-3.03%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,210.67	216.97	91.13
% 1D	-1.56%	-1.80%	0.61%
TV (bil VND)	39,496	1,859	1,067
%1D	3.19%	-20.05%	-39.75%
Foreign (bil VND)	-2823.69	26.16	-16.58

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
GEX	377.97	FPT	-619.92
SHB	167.77	ACB	-473.25
KDH	57.33	MBB	-455.08
DGC	54.68	VCB	-390.02
HVN	49.39	SSI	-281.40

Overview of global stock markets

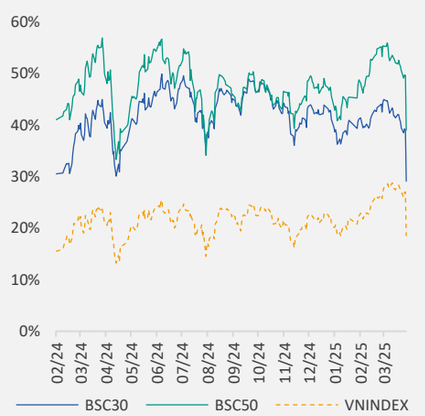
		%D	%W
SPX	5,397	-4.84%	-5.21%
FTSE100	8,337	-1.63%	-3.72%
Eurostoxx	5,009	-2.02%	-6.05%
Shanghai	3,342	-0.24%	-1.10%
Nikkei	33,781	-2.75%	-9.05%

Source: Bloomberg

	Close	%
Commodities		
Brent	67.89	-2.76%
Gold	3,089	-1.53%
Exchange rate		
USD/VND	25,980	0.00%
EUR/VND	29,329	0.29%
JPY/VND	181	0.56%
Interst rates		
10Y-Gov bond rate	3.07%	-0.03%
1M-interbank rate	3.79%	

Source: BSC Research

Performances of BSC30, BSC50



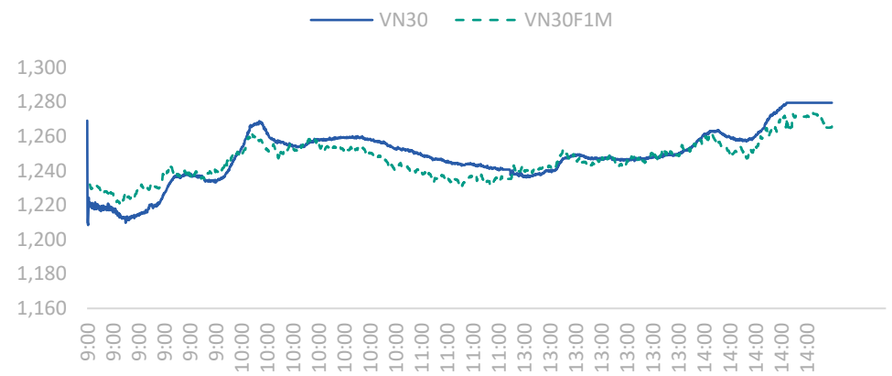
Source: BSC Research

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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1270.60	-0.7%	775	-19.3%	9/18/2025	167
VN30F2504	1267.10	-0.7%	430306	35.7%	4/17/2025	13
VN30F2505	1271.00	-0.4%	1088	-23.8%	5/15/2025	41
VN30F2506	1283.00	0.7%	779	-1.9%	6/19/2025	76

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
LPB	32.95	6.98%	6.15
VIC	58.30	3.74%	2.36
VNM	58.50	3.54%	1.63
STB	37.40	2.33%	1.55
SHB	12.05	2.99%	1.06

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	24.60	-2.96%	-2.41
MSN	58.00	-5.54%	-2.40
MWG	52.80	-3.47%	-2.02
VPB	17.45	-2.24%	-1.61
ACB	23.80	-1.45%	-1.31

Source: Bloomberg, BSC Research

Outlook:

• VN30 -2.66 points, closing at 1280.52 points. The trading range was 72.10 points. HPG, MSN, MWG, VPB, ACB impacted negatively on VN30.

• Although VN30 remained in negative territory, its performance today was not too bad as bottom-fishing demand emerged, pushing the index close to the reference level in the final minutes of the session.

• Futures contracts decreased according to the movement of VN30, except for VN30F2506. In terms of volume, futures contracts decreased, except for VN30F2504. 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*
CFPT2506	6/30/2025	87	176,100	-83.79%	16.40	240	118.2%	12.10	18.32	113.00	113.00
CMWG2405	4/28/2025	24	790,000	-87.20%	6.60	40	100.0%	11.56	6.76	52.80	52.80
CVNM2405	4/28/2025	24	2,720,000	-88.19%	6.75	40	100.0%	13.04	6.91	58.50	58.50
CVPB2412	6/30/2025	87	294,000	-86.03%	2.28	80	100.0%	7.60	2.44	17.45	17.45
CVRE2405	4/28/2025	24	2,203,800	-83.09%	1.90	640	88.2%	8.45	3.18	18.80	18.80
CACB2405	5/14/2025	40	4,600	-84.92%	2.55	260	85.7%	5.32	3.59	23.80	23.80
CSHB2403	6/30/2025	87	457,600	-72.34%	1.23	1,050	72.1%	5.42	3.33	12.05	12.05
CVNM2406	7/28/2025	115	973,800	-86.87%	6.85	210	61.5%	13.04	7.68	58.50	58.50
CFPT2505	1/9/2026	280	41,600	-75.13%	15.80	1,230	53.8%	9.78	28.10	113.00	113.00
CHPG2507	6/30/2025	87	55,800	-84.88%	2.96	380	52.0%	10.84	3.72	24.60	24.60
CSTB2408	4/28/2025	24	1,289,500	-84.17%	3.60	580	48.7%	8.45	5.92	37.40	37.40
CVPB2506	10/6/2025	185	6,300	-82.69%	2.02	500	42.9%	7.74	3.02	17.45	17.45
CFPT2403	4/28/2025	24	228,400	-87.64%	13.41	140	40.0%	25.08	13.96	113.00	113.00
CFPT2507	8/5/2025	123	126,400	-83.17%	15.50	440	37.5%	12.22	19.02	113.00	113.00
CFPT2503	3/26/2026	356	89,700	-77.43%	18.00	750	36.4%	9.58	25.50	113.00	113.00
CVIC2407	6/30/2025	87	384,400	-69.38%	4.90	2,590	35.6%	10.69	17.85	58.30	58.30
CVHM2407	4/28/2025	24	1,160,300	-84.77%	4.90	690	32.7%	11.35	7.66	50.30	50.30
CMBB2405	7/28/2025	115	3,614,200	-77.19%	2.60	630	31.3%	4.97	5.12	22.45	22.45
CVIC2503	6/30/2025	87	4,000	-66.96%	4.26	5,000	29.5%	18.03	19.26	58.30	58.30
CVHM2504	6/30/2025	87	55,700	-81.37%	4.45	2,460	28.1%	22.95	9.37	50.30	50.30

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

• CFPT2506 has the best growth, at 118.18%. CMBB2407 has the most transaction value, accounting for 10.63%.

• CVIC2501, CVHM2503, CVIC2502, CVIC2405, CVHM2408 are the most active warrants in terms of return. CFPT2403, CFPT2402, 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	58.30	3.74%	2.02	3.82
LPB	32.95	6.98%	1.66	2.99
VNM	58.50	3.54%	1.05	2.09
VHM	50.30	2.03%	1.02	4.11
STB	37.40	2.33%	0.40	1.89

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GAS	58.70	-6.08%	-2.03	2.34
GVR	27.65	-6.90%	-1.85	4.00
BCM	65.50	-6.96%	-1.14	1.04
HPG	24.60	-2.96%	-1.13	6.40
MSN	58.00	-5.54%	-1.12	1.44

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	65.20	9.76%	0.90	0.23
KSV	257.00	2.88%	0.89	0.20
NVB	11.20	5.66%	0.45	1.17
HUT	14.80	4.96%	0.39	0.89
BAB	10.90	2.83%	0.18	0.96

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
IDC	43.80	-9.88%	-0.86	0.33
PVS	26.30	-5.73%	-0.43	0.48
VCS	47.20	-8.70%	-0.40	0.16
THD	27.00	-4.93%	-0.31	0.38
HGM	325.10	-6.85%	-0.17	0.01

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
FUESSV30	17.30	6.99%	0.00	0.13
LPB	32.95	6.98%	1.66	9.43
FCM	4.31	6.95%	0.00	0.42
CMV	8.55	6.88%	0.00	0.00
YBM	17.90	6.87%	0.00	0.05

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
AAT	2.79	-7.00%	0.00	0.14
HRC	34.55	-7.00%	-0.02	0.00
HTG	41.20	-7.00%	-0.03	0.15
PHR	54.50	-7.00%	-0.13	0.11
TCD	2.26	-7.00%	-0.01	1.69

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VFS	17.70	9.94%	0.71	2.78
MDC	13.30	9.92%	0.09	0.09
BAX	39.10	9.83%	0.11	0.00
PVI	65.20	9.76%	4.99	0.30
LHC	73.50	9.70%	0.34	0.08

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
IDC	43.80	-9.88%	-4.78	0.91
CTP	27.40	-9.87%	-0.11	0.03
HAT	47.50	-9.87%	-0.05	0.00
BTW	40.30	-9.84%	-0.12	0.00
PIC	22.10	-9.80%	-0.24	0.00

Figure 1
Sectors performance

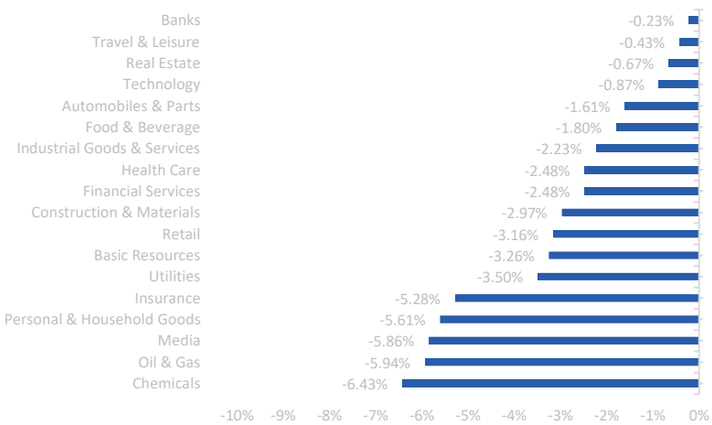
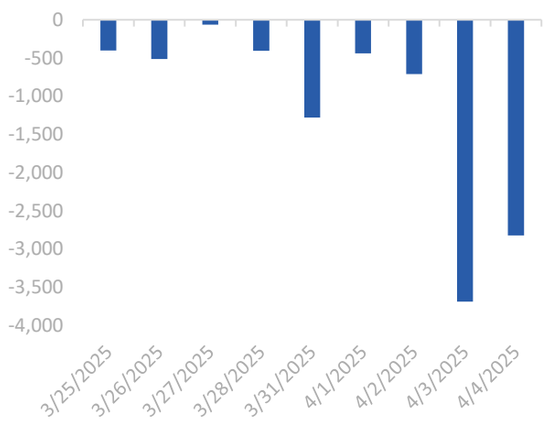


Figure 2
Foreign transactions



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	52.8	-3.5%	1.4	77,166	1523.8	2,544	20.8		45.8%	
KBC	Real Estate	25.6	-6.9%	1.7	19,612	35.9	498	51.4		19.1%	
KDH	Real Estate	28.0	-5.9%	1.2	28,312	272.6	863	32.5		35.7%	
PDR	Real Estate	17.4	-4.4%	1.8	15,149	246.4	643	27.0	23,600	8.2%	Link
VHM	Real Estate	50.3	2.0%	1.0	206,603	1057.2	7,349	6.8	58,200	12.6%	Link
FPT	Technology	113.0	-0.4%	1.1	166,231	2357.5	5,371	21.0	163,000	42.3%	Link
BSR	Oil & Gas	16.8	-6.9%	0.0	51,933	154.5	204	82.3		0.3%	
PVS	Oil & Gas	26.3	-5.7%	1.3	12,571	308.8	2,238	11.8	40,300	16.8%	Link
HCM	Financial Services	27.4	-4.5%	1.8	19,691	705.5	1,571	17.4		43.0%	
SSI	Financial Services	23.8	-3.5%	1.5	46,594	1898.4	1,536	15.5		37.4%	
VCI	Financial Services	37.0	1.9%	1.6	26,570	612.6	1,537	24.1		29.7%	
DCM	Chemicals	28.6	-7.0%	1.8	15,141	172.4	2,682	10.7	41,100	4.9%	Link
DGC	Chemicals	84.5	-6.5%	1.6	32,091	580.4	7,864	10.7	111,400	15.1%	Link
ACB	Banks	23.8	-1.5%	0.8	106,306	1658.2	3,759	6.3		30.0%	
BID	Banks	36.0	0.0%	0.9	252,769	237.0	3,638	9.9	47,000	17.6%	Link
CTG	Banks	38.7	-0.9%	0.9	207,819	659.0	4,720	8.2		26.8%	
HDB	Banks	20.8	-0.5%	0.9	72,697	823.7	3,667	5.7		17.2%	
MBB	Banks	22.5	-0.9%	0.9	136,996	1630.0	3,729	6.0	26,300	23.2%	Link
MSB	Banks	11.0	-2.7%	1.2	28,470	345.7	2,123	5.2	14,000	27.5%	Link
STB	Banks	37.4	2.3%	1.0	70,507	1428.0	5,351	7.0		22.0%	
TCB	Banks	25.7	-1.0%	1.1	181,567	1555.6	3,054	8.4	31,400	22.5%	Link
TPB	Banks	12.8	-4.1%	1.0	33,685	578.0	2,298	5.6	-	25.6%	Link
VCB	Banks	60.0	-0.5%	0.5	501,341	694.2	4,049	14.8		22.7%	
VIB	Banks	18.7	0.5%	0.9	55,710	405.4	2,424	7.7	23,000	5.0%	Link
VPB	Banks	17.5	-2.2%	0.9	138,447	792.1	1,989	8.8	25,500	24.7%	Link
HPG	Basic Resources	24.6	-3.0%	1.2	157,348	1767.6	1,879	13.1	37,500	21.2%	Link
HSG	Basic Resources	15.3	-5.9%	1.5	9,470	244.1	935	16.3	22,700	7.3%	Link
DBC	Food & Beverage	25.4	-7.0%	1.9	8,484	421.8	2,712	9.4	31,000	2.2%	Link
MSN	Food & Beverage	58.0	-5.5%	1.5	83,424	825.2	1,345	43.1		25.0%	
VNM	Food & Beverage	58.5	3.5%	0.5	122,262	559.3	4,494	13.0		49.8%	

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.

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	33.2	-6.87%	2.0	7,276	144.3	2,042	16.3	18.70%	15.9%	Link
FRT	Retail	140.0	-0.36%	1.2	19,074	131.1	2,331	60.1	32.12%	18.1%	
BVH	Insurance	45.2	-6.91%	1.1	33,516	96.6	2,843	15.9	26.58%	9.6%	
DIG	Real Estate	17.3	-6.76%	1.5	10,520	389.2	188	91.9	2.42%	1.5%	
DXG	Real Estate	14.2	-4.71%	1.5	12,323	471.5	351	40.3	19.97%	2.6%	Link
HDC	Real Estate	24.2	-6.94%	1.4	4,307	239.6	384	62.9	3.27%	3.1%	
HDG	Real Estate	22.7	-6.97%	1.5	7,635	140.6	1,036	21.9	19.50%	5.8%	
IDC	Real Estate	43.8	-9.88%	1.3	14,454	40.0	6,049	7.2	20.37%	37.7%	
NLG	Real Estate	29.9	-6.85%	1.6	11,514	155.7	1,346	22.2	37.32%	5.4%	Link
SIP	Real Estate	74.5	-6.99%	0.0	15,685	34.6	5,584	13.3	5.92%	29.5%	
SZC	Real Estate	36.2	-6.94%	1.7	6,515	14.5	1,809	20.0	2.38%	12.5%	Link
TCH	Real Estate	16.6	-2.93%	1.8	11,059	296.4	1,466	11.3	8.79%	10.8%	Link
VIC	Real Estate	58.3	3.74%	0.9	222,919	826.0	3,069	19.0	9.20%	9.5%	
VRE	Real Estate	18.8	0.27%	1.2	42,720	490.5	1,802	10.4	19.60%	10.3%	
CMG	Technology	33.3	-6.98%	1.1	7,036	61.3	1,478	22.5	36.07%	11.4%	
PLX	Oil & Gas	35.7	-4.55%	1.0	45,360	153.8	2,274	15.7	17.40%	11.1%	Link
PVD	Oil & Gas	19.2	-6.80%	1.5	10,673	188.0	1,255	15.3	8.14%	4.6%	Link
FTS	Financial Services	44.0	-6.38%	2.0	13,460	450.2	1,869	23.5	29.84%	14.6%	
MBS	Financial Services	27.0	-0.37%	1.8	15,465	240.8	1,583	17.1	6.91%	12.5%	
GAS	Utilities	58.7	-6.08%	0.8	137,515	166.4	4,439	13.2	1.71%	16.7%	Link
POW	Utilities	11.4	-4.60%	1.0	26,697	303.2	475	24.0	3.64%	3.5%	
REE	Utilities	65.8	-0.45%	1.0	30,993	114.0	4,237	15.5	49.00%	11.0%	
VJC	Travel & Leisure	86.3	-2.38%	0.6	46,741	284.1	2,632	32.8	12.79%	8.9%	
GEX	Industrial Goods & Services	23.6	-1.26%	1.9	20,283	959.7	1,910	12.4	8.10%	12.4%	Link
GMD	Industrial Goods & Services	48.8	-6.97%	1.2	20,484	65.5	4,613	10.6	41.13%	13.9%	Link
HAH	Industrial Goods & Services	52.0	4.63%	1.4	6,755	252.9	4,411	11.8	11.81%	21.9%	Link
PVT	Industrial Goods & Services	21.5	-6.72%	1.4	7,654	117.6	3,071	7.0	11.64%	15.1%	Link
VTP	Industrial Goods & Services	116.3	-6.96%	0.0	14,163	65.4	3,146	37.0	6.63%	24.2%	
PNJ	Personal & Household Goods	72.5	-5.60%	0.9	24,498	295.2	6,300	11.5	47.56%	20.1%	Link
TCM	Personal & Household Goods	32.1	-6.97%	1.0	3,264	11.7	2,710	11.8	49.79%	13.0%	
TNG	Personal & Household Goods	18.0	-9.55%	1.2	2,207	13.1	2,568	7.0	16.77%	17.4%	
DPM	Chemicals	31.7	-3.50%	1.5	12,405	118.0	1,400	22.7	8.33%	4.9%	Link
GVR	Chemicals	27.7	-6.90%	2.3	110,600	42.1	997	27.7	0.77%	7.8%	
EIB	Banks	18.0	-2.44%	1.0	33,529	477.8	1,786	10.1	3.64%	14.0%	Link
LPB	Banks	33.0	6.98%	0.7	98,431	293.0	3,254	10.1	0.78%	25.1%	
NAB	Banks	16.3	1.56%	0.0	22,304	338.7	2,702	6.0	1.81%	20.9%	
OCB	Banks	10.3	-2.84%	1.0	25,274	70.7	1,287	8.0	19.53%	10.5%	Link
NKG	Basic Resources	13.2	-6.71%	1.6	5,908	208.2	1,374	9.6	5.64%	8.0%	Link
ANV	Food & Beverage	14.3	-6.84%	1.7	3,807	40.9	180	79.6	0.45%	1.7%	
BAF	Food & Beverage	30.1	0.84%	0.8	9,136	257.7	1,542	19.5	3.90%	13.4%	
SAB	Food & Beverage	43.4	-5.45%	1.2	55,599	166.7	3,376	12.8	59.39%	18.2%	
VHC	Food & Beverage	54.5	-6.84%	1.4	12,233	8.2	5,463	10.0	24.45%	14.4%	Link
BMP	Construction & Materials	114.7	1.50%	1.0	9,389	35.0	12,103	9.5	82.44%	36.8%	
CTD	Construction & Materials	74.3	-6.89%	1.5	7,425	300.0	3,734	19.9	48.99%	4.4%	Link
CTR	Construction & Materials	85.3	-6.98%	1.5	9,757	33.6	4,705	18.1	7.58%	27.9%	
DPG	Construction & Materials	48.8	-1.52%	1.6	3,071	67.3	3,553	13.7	7.06%	11.9%	
HHV	Construction & Materials	11.2	-1.75%	1.5	4,841	134.7	987	11.4	6.78%	4.8%	Link
PC1	Construction & Materials	21.2	0.47%	1.5	7,582	86.6	1,307	16.2	15.53%	8.8%	
VCG	Construction & Materials	20.7	2.73%	1.6	12,391	368.2	1,548	13.4	6.27%	12.0%	
VGC	Construction & Materials	42.4	-6.92%	1.7	18,988	19.3	2,464	17.2	5.70%	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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