Vietnam Daily Review

THE MARKET RESPONDED POSITIVELY TO THE FAVORABLE TARIFF NEWS

Thursday, 10 April 2025

STOCK MARKET

Following positive news on tariffs, the VN-Index hit the ceiling right at the market open. The session then saw a "no-sellers" phenomenon, causing order matching to nearly freeze throughout the day. The VN-Index ended the session at 1,168.34 points, rising more than 74 points compared to yesterday. Market breadth leaned strongly positive, with all 18 out of 18 sectors gaining. In terms of foreign trading, net selling was recorded on both the HSX and HNX exchanges today. In the short term, the market may continue its recovery momentum; however, investors should closely monitor developments related to U.S. tariff policies, as the stock market is currently trading heavily based on these updates.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 10/04/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

• VN-Index +74.04 points, closing at 1168.34 points. HNX-Index +15.74 points, closing at 208.32 points.
• Pulling the index up: VCB (+7.18), BID (+3.77), VIC (+3.56), VHM (+3.23), CTG (+3.01).
• Pulling the index down: TTE (-0.02), VAF (-0.01), VID (0.00), HU1 (0.00), HAS (0.00).
• The matched trade value of VN-Index reached VND 4,623 billion, decreased -84.75% compared to the previous session. The total transaction value reached VND 6,270 billion.
• The trading range is 2.54 points. The market had 534 gainers, 5 remaining unchanged, 7 losers.
• Foreign investors' net selling value: VND -829.92 billion on HOSE, including KBC (VND -145.14 billion), TLG (VND -124.75 billion), CTG (VND -85.07 billion), VNM (VND -78.70 billion), SSI (VND -76.75 billion). Foreign investors were net sellers on HNX with the value of VND -21.53 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +6.99%. Positive stocks: PVS (+9.81%), KBC (+7.00%), MSB (+7.00%).
• BSC50 +7.08%. Positive stocks: IDC (+9.91%), MBS (+9.87%), TNG (+9.59%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	6.99%	7.08%	6.77%	6.90%
1 week	-15.43%	-14.79%	-5.00%	-2.64%
1 months	-24.56%	-24.04%	-12.32%	-10.35%
3 months	-19.87%	-15.88%	-5.05%	-3.40%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,168.34	208.32	92.84
% 1D	6.77%	8.17%	9.99%
TV (VND bn)	4,623	585	894
%1D	-84.75%	-64.01%	4.71%
Foreign (VND bn)	-829.92	-21.53	-123.77

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
ACB	131.73	KBC	-145.14
VIC	20.92	TLG	-124.75
TCB	16.30	CTG	-85.07
MBB	15.49	VNM	-78.70
VRE	9.66	SSI	-76.75

Overview of global stock markets

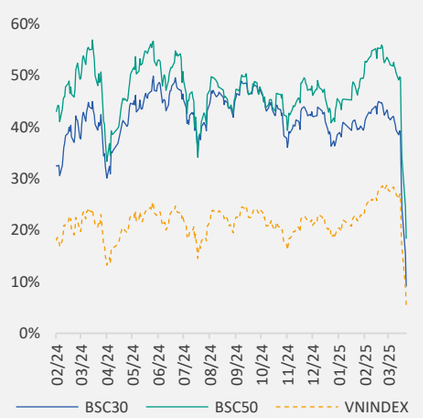
		%D	%W
SPX	5,457	9.52%	-3.77%
FTSE100	7,987	4.00%	-5.76%
Eurostoxx	4,874	5.57%	-4.67%
Shanghai	3,224	1.16%	-3.78%
Nikkei	34,564	8.99%	-0.49%

Source: Bloomberg

	Close	%
Commodities		
Brent	63.50	-3.03%
Gold	3,105	0.30%
Exchange rate		
USD/VND	26,000	-0.70%
EUR/VND	29,135	-1.05%
JPY/VND	180	-1.64%
Interst rates		
10Y-Gov bond rate	3.08%	-0.02%
1M-interbank rate	4.72%	

Source: BSC Research

Performances of BSC30, BSC50



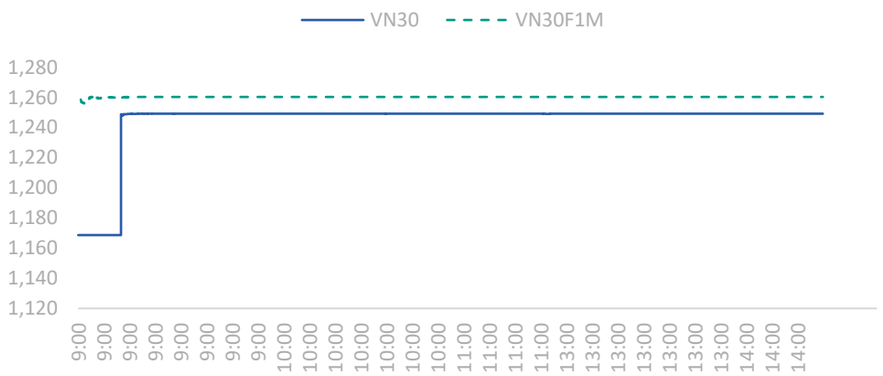
Source: BSC Research

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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
TCB	25.25	6.99%	7.11
FPT	112.60	6.93%	6.49
LPB	33.70	6.98%	5.87
ACB	23.30	6.88%	5.67
HPG	22.75	6.81%	4.79

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1257.20	7.00%	27	-93.7%	9/18/2025	161
VN30F2504	1260.40	6.99%	48841	-91.6%	4/17/2025	7
VN30F2505	1256.00	6.99%	268	-86.9%	5/15/2025	35
VN30F2506	1252.30	7.00%	62	-89.9%	6/19/2025	70

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
BCM	60.70	6.87%	0.15
BVH	41.80	6.91%	0.21
PLX	33.10	6.95%	0.23
GVR	25.60	6.89%	0.25
GAS	54.30	6.89%	0.39

Source: Bloomberg, BSC Research

Outlook:

• VN30 +80.61 points, closing at 1249.29 points. The trading range was 80.61 points. TCB, FPT, LPB, ACB, HPG impacted positively on VN30.

• The market opened with positive sentiment. By the end of the session, the VN30 index surged over 80 points, and futures contracts hit their ceiling prices. The market entered a no-sell (white-out) state, with low matched volume.

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

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*
CMWG2401	5/21/2025	41	463,000	-81.86%	6.55	610	1120.0%	10.82	8.97	49.45	49.45
CMSN2405	4/28/2025	18	4,795,100	-84.87%	7.90	60	500.0%	11.48	8.14	53.80	53.80
CVPB2412	6/30/2025	81	14,500	-84.30%	2.28	200	400.0%	7.40	2.68	17.05	17.05
CMBB2406	4/28/2025	18	3,331,400	-79.41%	2.50	510	363.6%	4.89	4.54	22.05	22.05
CACB2504	5/26/2025	46	1,432,100	-84.98%	2.60	450	350.0%	10.36	3.50	23.30	23.30
CVIB2405	4/28/2025	18	370,700	-83.31%	1.80	610	306.7%	8.15	3.02	18.10	18.10
CACB2403	4/28/2025	18	4,607,300	-86.52%	2.50	160	300.0%	5.20	3.14	23.30	23.30
CFPT2403	4/28/2025	18	146,300	-86.54%	13.41	440	300.0%	24.98	15.15	112.60	112.60
CHPG2407	4/28/2025	18	4,031,900	-85.05%	2.60	200	300.0%	5.04	3.40	22.75	22.75
CHPG2501	6/26/2025	77	224,200	-80.35%	2.55	640	300.0%	6.74	4.47	22.75	22.75
CHPG2509	8/5/2025	117	28,400	-79.25%	2.80	640	300.0%	6.66	4.72	22.75	22.75
CMWG2406	7/28/2025	109	86,800	-80.42%	6.60	770	266.7%	10.74	9.68	49.45	49.45
CFPT2502	10/27/2025	200	1,270,700	-78.15%	17.00	760	261.9%	9.60	24.60	112.60	112.60
CMWG2408	5/14/2025	34	69,400	-85.16%	6.50	140	250.0%	7.16	7.34	49.45	49.45
CHPG2503	5/26/2025	46	172,200	-84.18%	2.70	450	246.2%	10.03	3.60	22.75	22.75
CVPB2410	8/14/2025	126	600	-79.77%	2.10	450	246.2%	4.99	3.45	17.05	17.05
CHPG2402	5/21/2025	41	384,600	-83.06%	2.82	380	245.5%	7.32	3.85	22.75	22.75
CVNM2401	5/21/2025	41	318,200	-82.95%	6.33	410	241.7%	6.42	9.48	55.60	55.60
CMSN2501	6/26/2025	77	362,700	-81.12%	7.20	370	236.4%	5.83	10.16	53.80	53.80
CMBB2409	6/30/2025	81	288,600	-78.06%	2.89	390	225.0%	3.84	4.84	22.05	22.05

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 10/04/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CMWG2401 has the best growth, at 1120.00%. CVHM2501 has the most transaction value, accounting for 17.81%.

• CVIC2501, CVHM2503, CVIC2405, CVIC2502, CFPT2404 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)
VCB	56.10	6.86%	7.18	8.36
BID	34.70	6.93%	3.77	7.02
VIC	60.90	6.84%	3.56	3.82
VHM	51.80	6.80%	3.23	4.11
CTG	36.15	6.95%	3.01	5.37

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
TTE	37.40	-6.97%	-0.02	0.03
VAF	14.90	-6.58%	-0.01	0.04
VID	5.20	-3.88%	0.00	0.04
HU1	6.00	-6.25%	0.00	0.01
HAS	8.08	-5.05%	0.00	0.01

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	229.00	9.99%	2.52	0.20
KSF	67.00	9.30%	1.03	0.30
PVI	59.40	10.00%	0.77	0.23
MBS	24.50	9.87%	0.76	0.57
HUT	14.70	9.70%	0.70	0.89

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	13.30	-3.62%	-0.18	0.68
CLM	79.80	-3.74%	-0.02	0.01
VTV	9.80	-9.26%	-0.02	0.03
CTP	20.30	-8.97%	-0.01	0.01
KDM	13.90	-9.74%	-0.01	0.01

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
ACL	9.63	7.00%	0.01	0.05
BHN	37.45	7.00%	0.14	0.00
DHA	37.45	7.00%	0.01	0.01
DRC	21.40	7.00%	0.04	0.31
FUEMAV3	14.98	7.00%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TTE	37.40	-6.97%	-0.02	0.00
VAF	14.90	-6.58%	-0.01	0.00
HU1	6.00	-6.25%	0.00	0.00
HAS	8.08	-5.05%	0.00	0.00
VID	5.20	-3.88%	0.00	0.04

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KSV	229.00	9.99%	14.32	0.08
SLS	204.90	9.98%	0.63	0.03
HGM	328.60	9.97%	1.29	0.00
MAC	21.00	9.95%	0.10	0.01
CSC	18.80	9.94%	0.22	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
KDM	13.90	-9.74%	-0.03	0.09
QTC	15.80	-9.71%	-0.01	0.02
BXH	13.50	-9.40%	-0.01	0.00
VTV	9.80	-9.26%	-0.09	0.71
PGN	9.00	-9.09%	-0.02	1.14

Figure 1
Sectors performance

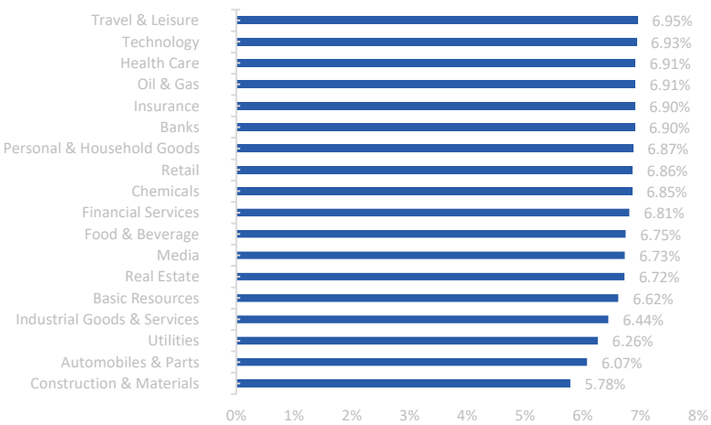
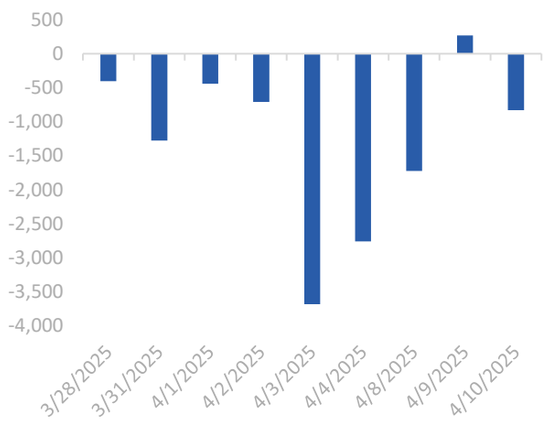


Figure 2
Foreign transactions



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	49.5	6.9%	1.5	67,594	27.8	2,544	18.2		46.5%	
KBC	Real Estate	23.7	7.0%	1.5	17,002	275.6	498	44.5		18.7%	
KDH	Real Estate	25.9	6.8%	1.4	24,520	114.5	863	28.1		35.8%	
PDR	Real Estate	16.1	7.0%	1.9	13,141	70.7	191	78.9	23,600	8.3%	Link
VHM	Real Estate	51.8	6.8%	0.8	199,209	44.6	7,349	6.6	58,200	12.5%	Link
FPT	Technology	112.6	6.9%	0.9	154,904	229.7	5,371	19.6	163,000	42.2%	Link
BSR	Oil & Gas	15.6	6.9%	0.0	45,112	12.0	204	71.5		0.3%	
PVS	Oil & Gas	23.5	9.8%	1.4	10,228	5.5	2,238	9.6	40,300	16.9%	Link
HCM	Financial Services	25.4	7.0%	1.4	17,063	17.1	1,571	15.1		42.5%	
SSI	Financial Services	22.0	6.8%	1.3	40,415	167.8	1,536	13.4		36.6%	
VCI	Financial Services	34.3	6.9%	1.3	23,015	11.8	1,537	20.9		29.7%	
DCM	Chemicals	27.0	6.9%	1.4	13,341	3.0	2,682	9.4	41,100	5.1%	Link
DGC	Chemicals	78.2	7.0%	1.5	27,762	12.1	7,864	9.3	111,400	15.5%	Link
ACB	Banks	23.3	6.9%	0.8	97,373	135.9	3,759	5.8		29.6%	
BID	Banks	34.7	6.9%	0.8	227,843	22.1	3,637	8.9	47,000	17.6%	Link
CTG	Banks	36.2	7.0%	1.1	181,506	105.1	4,720	7.2		26.8%	
HDB	Banks	19.5	6.9%	1.1	63,610	326.6	3,667	5.0		17.1%	
MBB	Banks	22.1	6.8%	1.0	126,012	80.0	3,729	5.5	26,300	22.5%	Link
MSB	Banks	10.7	7.0%	1.1	26,000	46.7	2,123	4.7	14,000	27.5%	Link
STB	Banks	35.4	7.0%	1.0	62,401	19.5	5,351	6.2		21.6%	
TCB	Banks	25.3	7.0%	1.1	166,731	132.6	3,054	7.7	31,400	22.4%	Link
TPB	Banks	12.5	6.8%	1.0	30,911	16.0	2,298	5.1	-	24.0%	Link
VCB	Banks	56.1	6.9%	0.8	438,673	11.0	4,049	13.0		22.5%	
VIB	Banks	18.1	6.8%	1.0	50,496	11.7	2,424	7.0	23,000	5.0%	Link
VPB	Banks	17.1	6.9%	1.1	126,546	32.8	1,989	8.0	25,500	24.7%	Link
HPG	Basic Resources	22.8	6.8%	1.4	136,240	79.1	1,879	11.3	37,500	21.2%	Link
HSG	Basic Resources	14.2	6.8%	1.8	8,228	25.3	935	14.2	22,700	7.1%	Link
DBC	Food & Beverage	23.5	6.8%	1.6	7,346	16.6	2,712	8.1	31,000	2.3%	Link
MSN	Food & Beverage	53.8	7.0%	1.4	72,349	96.5	1,345	37.4		25.1%	
VNM	Food & Beverage	55.6	6.9%	0.7	108,678	106.4	4,494	11.6		49.6%	

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	30.8	6.96%	1.7	6,301	11.4	2,042	14.1	18.75%	15.9%	Link
FRT	Retail	132.7	6.93%	0.7	16,908	7.2	2,331	53.3	32.05%	18.1%	
BVH	Insurance	41.8	6.91%	1.0	29,025	2.4	2,843	13.8	26.67%	9.6%	
DIG	Real Estate	16.0	6.69%	1.8	9,117	451.0	188	79.6	2.28%	1.5%	
DXG	Real Estate	13.2	6.91%	1.7	10,711	22.0	350	35.1	20.41%	2.6%	Link
HDC	Real Estate	22.4	6.92%	1.5	3,737	21.0	384	54.6	2.64%	3.1%	
HDG	Real Estate	21.1	6.85%	1.4	6,626	44.1	1,036	19.0	19.77%	5.8%	
IDC	Real Estate	37.7	9.91%	1.5	11,319	33.1	6,049	5.7	20.35%	37.7%	
NLG	Real Estate	27.8	6.94%	1.6	9,993	39.5	1,346	19.3	37.34%	5.4%	Link
SIP	Real Estate	69.0	6.98%	0.0	13,579	39.6	5,584	11.6	6.02%	29.5%	
SZC	Real Estate	33.5	6.86%	1.5	5,643	81.6	1,809	17.3	2.74%	12.5%	Link
TCH	Real Estate	15.4	6.97%	1.5	9,589	5.6	1,466	9.8	8.75%	10.8%	Link
VIC	Real Estate	60.9	6.84%	0.9	217,949	233.5	3,069	18.6	9.23%	9.5%	
VRE	Real Estate	19.3	6.94%	1.0	40,902	36.8	1,802	10.0	19.56%	10.3%	
CMG	Technology	30.9	6.93%	1.3	6,096	25.4	1,478	19.5	36.13%	11.4%	
PLX	Oil & Gas	33.1	6.95%	1.1	39,325	8.0	2,274	13.6	17.53%	11.1%	Link
PVD	Oil & Gas	17.8	6.91%	1.3	9,255	24.6	1,255	13.3	8.13%	4.6%	Link
FTS	Financial Services	40.8	6.96%	1.7	11,656	10.3	1,869	20.4	29.78%	14.6%	
MBS	Financial Services	24.5	9.87%	1.6	12,773	13.7	1,583	14.1	7.05%	12.5%	
GAS	Utilities	54.3	6.89%	0.9	119,008	3.1	4,439	11.4	1.75%	16.7%	Link
POW	Utilities	10.6	6.75%	1.2	23,255	4.1	475	20.9	3.79%	3.5%	
REE	Utilities	65.2	6.89%	1.0	28,732	9.5	4,237	14.4	49.00%	11.0%	
VJC	Travel & Leisure	84.6	6.95%	0.6	42,841	35.4	2,632	30.1	12.73%	8.9%	
GEX	Industrial Goods & Services	21.9	6.85%	1.8	17,575	26.0	1,910	10.7	10.71%	12.4%	Link
GMD	Industrial Goods & Services	45.2	6.99%	1.1	17,732	98.6	4,611	9.2	40.85%	13.9%	Link
HAH	Industrial Goods & Services	48.2	6.99%	1.1	5,852	4.2	4,408	10.2	10.55%	21.9%	Link
PVT	Industrial Goods & Services	19.9	6.99%	1.2	6,622	13.9	3,071	6.1	12.09%	15.1%	Link
VTP	Industrial Goods & Services	107.7	6.95%	0.0	12,264	70.6	3,146	32.0	6.55%	24.2%	
PNJ	Personal & Household Goods	67.1	6.85%	1.0	21,220	13.8	6,300	10.0	47.21%	20.1%	Link
TCM	Personal & Household Goods	29.7	6.83%	1.0	2,832	49.9	2,710	10.3	49.75%	13.0%	
TNG	Personal & Household Goods	16.0	9.59%	1.5	1,790	15.8	2,568	5.7	16.47%	17.4%	
DPM	Chemicals	29.8	6.82%	1.4	10,899	2.6	1,374	20.3	8.49%	4.8%	Link
GVR	Chemicals	25.6	6.89%	1.6	95,800	64.6	997	24.0	0.77%	7.8%	
EIB	Banks	16.7	6.73%	1.0	29,058	213.3	1,786	8.7	3.79%	14.0%	Link
LPB	Banks	33.7	6.98%	0.3	94,099	15.9	3,254	9.7	0.79%	25.1%	
NAB	Banks	16.7	6.73%	0.0	21,412	22.3	2,702	5.8	1.82%	20.9%	
OCB	Banks	10.3	6.99%	1.0	23,622	6.0	1,287	7.4	19.35%	10.5%	Link
NKG	Basic Resources	12.3	6.99%	1.8	5,125	21.8	1,367	8.4	5.42%	8.0%	Link
ANV	Food & Beverage	13.3	6.85%	1.6	3,302	4.8	180	69.0	0.58%	1.7%	
BAF	Food & Beverage	30.1	6.93%	0.5	8,558	22.4	1,535	18.3	4.56%	13.4%	
SAB	Food & Beverage	47.2	6.92%	0.8	56,561	28.2	3,376	13.1	59.33%	18.2%	
VHC	Food & Beverage	50.5	6.99%	1.3	10,594	81.5	5,463	8.6	24.35%	14.4%	Link
BMP	Construction & Materials	122.0	6.92%	0.7	9,340	48.5	12,103	9.4	82.98%	36.8%	
CTD	Construction & Materials	68.8	7.00%	1.4	6,425	15.3	3,734	17.2	48.78%	4.4%	Link
CTR	Construction & Materials	79.0	6.90%	1.3	8,453	9.0	4,705	15.7	7.82%	27.9%	
DPG	Construction & Materials	45.2	6.99%	1.7	2,659	0.7	3,553	11.9	7.47%	11.9%	
HHV	Construction & Materials	10.7	7.00%	1.4	4,323	5.5	987	10.1	6.92%	4.8%	Link
PC1	Construction & Materials	19.7	6.78%	1.2	6,598	3.0	1,307	14.1	16.26%	8.8%	
VCG	Construction & Materials	19.5	6.87%	1.2	10,894	4.2	1,548	11.8	6.55%	12.0%	
VGC	Construction & Materials	39.2	6.96%	1.5	16,432	23.4	2,464	14.9	5.69%	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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