Vietnam Daily Review

VN-INDEX REBOUNDS WITH A SURGE IN LIQUIDITY

Friday, 11 April 2025

STOCK MARKET

The VN-Index continued to rise sharply, gaining over 54 points today and closing at 1,222.46, accompanied by strong liquidity. Market breadth was broadly positive, with all 18 out of 18 sectors advancing. Regarding foreign trading, net buying was recorded on the HSX while net selling occurred on the HNX. The short-term recovery momentum may continue in the coming sessions; however, investors should remain cautious as the market is experiencing wide fluctuations and trading is heavily driven by news flow.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

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

HIGHLIGHT

• VN-Index +54.12 points, closing at 1222.46 points. HNX-Index +5.02 points, closing at 213.34 points.

• Pulling the index up: VCB (+7.52), VIC (+3.92), BID (+3.48), CTG (+2.92), HPG (+2.41).

• Pulling the index down: SSB (-0.41), BCM (-0.23), SIP (-0.16), VSH (-0.10), VGC (-0.09).

• The matched trade value of VN-Index reached VND 37,273 billion, increased 705.42% compared to the previous session. The total transaction value reached VND 38,108 billion.

• The trading range is 41.87 points. The market had 332 gainers, 26 remaining unchanged, 178 losers.

• Foreign investors' net buying value: VND 975.05 billion on HOSE, including HPG (VND 417.74 billion), MBB (VND 249.24 billion), VIC (VND 159.90 billion), ACB (VND 149.40 billion), FPT (VND 116.79 billion). Foreign investors were net sellers on HNX with the value of VND -198.90 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +5.21%. Positive stocks: MWG (+6.98%), STB (+6.92%), DGC (+6.91%).

• BSC50 +4.07%. Positive stocks: MBS (+7.35%), GAS (+7.00%), DGW (+6.99%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	5.21%	4.07%	4.63%	4.85%
1 week	-5.87%	-5.17%	0.97%	2.30%
1 months	-18.91%	-18.29%	-8.39%	-5.92%
3 months	-14.18%	-9.80%	-0.65%	1.29%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,222.46	213.34	93.25
% 1D	4.63%	2.41%	0.44%
TV (VND bn)	37,273	2,161	1,109
%1D	705.42%	269.53%	24.03%
Foreign (VND bn)	975.05	-198.90	-111.43

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	417.74	SSI	-131.44
MBB	249.24	KBC	-94.79
VIC	159.90	SIP	-77.78
ACB	149.40	SHB	-76.99
FPT	116.79	GMD	-67.01

Overview of global stock markets

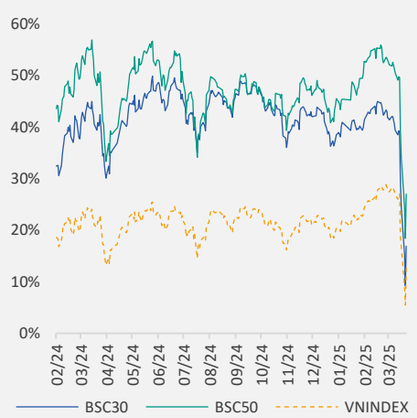
		%D	%W
SPX	5,268	-3.46%	-2.38%
FTSE100	7,883	-0.38%	-2.14%
Eurostoxx	4,757	-1.82%	-2.49%
Shanghai	3,238	0.45%	-3.11%
Nikkei	33,585	-2.96%	-0.58%

Source: Bloomberg

	Close	%
Commodities		
Brent	63.50	0.15%
Gold	3,105	-3.21%
Exchange rate		
USD/VND	25,880	-0.35%
EUR/VND	29,895	2.46%
JPY/VND	184	2.22%
Interst rates		
10Y-Gov bond rate	3.10%	0.02%
1M-interbank rate	4.72%	

Source: BSC Research

Performances of BSC30, BSC50



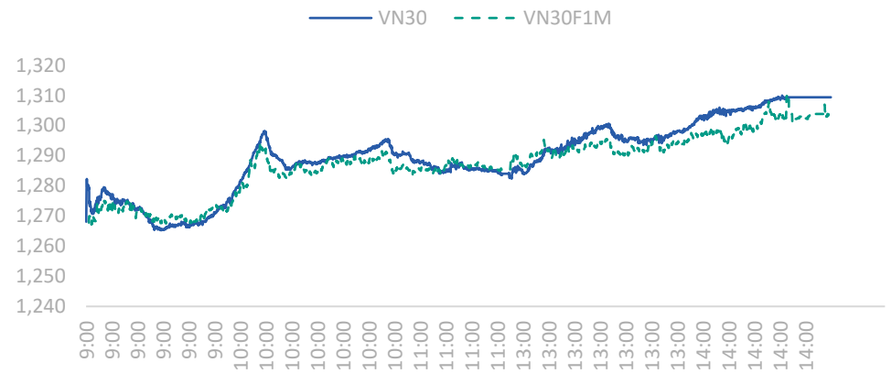
Source: BSC Research

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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
ACB	24.85	6.65%	5.95
TCB	26.60	5.35%	5.84
FPT	118.50	5.24%	5.27
HPG	24.30	6.81%	5.22
VIC	65.10	6.90%	4.62

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1314.90	4.59%	552	1944.4%	9/18/2025	160
VN30F2504	1307.00	3.70%	334703	585.3%	4/17/2025	6
VN30F2505	1310.00	4.30%	4005	1394.4%	5/15/2025	34
VN30F2506	1312.00	4.77%	980	1480.6%	6/19/2025	69

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
SSB	20.00	-3.15%	-1.12
BCM	59.70	-1.65%	-0.04
GVR	26.00	1.56%	0.06
VRE	19.40	0.78%	0.12
BVH	44.00	5.26%	0.17

Source: Bloomberg, BSC Research

Outlook:

• VN30 +60.65 points, closing at 1309.94 points. The trading range was 44.76 points. ACB, TCB, FPT, HPG, VIC impacted positively on VN30.

• VN30 traded in the green throughout the day with significantly higher liquidity compared to the previous session. Investors should prioritize observation and consider increasing their allocation early next week to capitalize on a more favorable timing.

• Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts increased. 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*
CVRE2408	8/14/2025	125	2,600	-76.24%	2.00	870	97.7%	5.81	4.61	19.40	19.40
CTCB2404	8/14/2025	125	4,400	-73.12%	2.50	930	60.3%	4.83	7.15	26.60	26.60
CVIB2408	5/14/2025	33	3,400	-81.61%	1.95	370	54.2%	4.18	3.43	18.65	18.65
CTCB2506	10/23/2025	195	4,800	-68.35%	2.50	1,480	41.0%	6.04	8.42	26.60	26.60
CSTB2502	9/26/2025	168	1,500	-75.48%	3.55	1,910	33.6%	11.46	9.28	37.85	37.85
CSTB2411	5/14/2025	33	4,200	-78.34%	3.40	1,200	33.3%	8.62	8.20	37.85	37.85
CSTB2413	6/30/2025	80	281,100	-82.75%	3.97	640	28.0%	8.48	6.53	37.85	37.85
CMBB2402	5/21/2025	40	2,144,100	-74.21%	2.35	1,890	25.2%	10.79	6.05	23.45	23.45
CVIC2503	6/30/2025	80	19,000	-60.74%	4.26	7,100	24.6%	20.29	25.56	65.10	65.10
CACB2505	10/9/2025	181	12,500	-75.90%	2.63	1,120	24.4%	7.43	5.99	24.85	24.85
CVIC2407	6/30/2025	80	521,300	-65.75%	4.90	3,480	23.8%	12.05	22.30	65.10	65.10
CVPB2505	6/30/2025	80	40,200	-83.09%	2.10	850	23.2%	15.37	2.95	17.45	17.45
CVIC2404	4/28/2025	17	17,900	-58.99%	4.30	5,600	22.8%	15.20	26.70	65.10	65.10
CMBB2502	5/26/2025	45	4,566,700	-79.33%	2.09	1,590	20.5%	12.30	4.85	23.45	23.45
CVIC2501	5/26/2025	45	73,800	-54.22%	4.00	5,160	19.2%	12.22	29.80	65.10	65.10
CHPG2508	10/23/2025	195	82,000	-76.54%	2.70	1,500	19.0%	10.83	5.70	24.30	24.30
CSHB2403	6/30/2025	80	418,200	-75.03%	1.23	900	18.4%	5.46	3.03	12.15	12.15
CVIC2405	7/28/2025	108	69,700	-57.76%	4.30	5,800	18.1%	15.22	27.50	65.10	65.10
CFPT2405	8/14/2025	125	2,500	-67.74%	13.41	2,500	17.4%	10.60	38.23	118.50	118.50
CVIC2502	10/27/2025	199	64,800	-58.22%	4.50	4,540	17.3%	12.14	27.20	65.10	65.10

Notes: Table includes covered warrant with the most trading values *: Unit 1,000 VND

Risk-free rate is 4.75% * Theoritical price is calculated according to Black-Scholes

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

• CVRE2408 has the best growth, at 97.73%. CMBB2502 has the most transaction value, accounting for 11.77%.

• CVIC2501, CVIC2405, CVIC2502, CVHM2503, CVIC2404 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)
VCB	59.80	6.60%	7.52	8.36
VIC	65.10	6.90%	3.92	3.82
BID	36.75	5.91%	3.48	7.02
CTG	38.40	6.22%	2.92	5.37
HPG	24.30	6.81%	2.41	6.40

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
SSB	20.00	-3.15%	-0.41	2.85
BCM	59.70	-1.65%	-0.23	1.04
SIP	65.50	-5.07%	-0.16	0.21
VSH	50.50	-3.63%	-0.10	0.24
VGC	38.30	-2.30%	-0.09	0.45

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
MBS	26.30	7.35%	0.66	0.57
SHS	13.70	7.03%	0.46	0.81
PVI	62.40	5.05%	0.44	0.23
CEO	12.40	9.73%	0.39	0.54
VCS	46.50	5.68%	0.25	0.16

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	210.40	-8.12%	-2.03	0.20
HUT	14.30	-2.72%	-0.21	0.89
TIG	7.20	-10.00%	-0.08	0.19
MVB	23.70	-4.05%	-0.06	0.11
DNP	19.00	-3.55%	-0.06	0.14

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PDN	128.40	7.00%	0.08	0.00
GAS	58.10	7.00%	2.17	2.26
HHS	10.40	7.00%	0.06	12.96
DGW	32.90	6.99%	0.11	3.95
MWG	52.90	6.98%	1.23	13.97

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
FUCVREIT	4.66	-6.99%	0.00	0.01
DAT	6.66	-6.85%	-0.01	0.00
SRC	26.00	-6.81%	-0.01	0.00
AGM	1.96	-6.67%	0.00	0.56
FUESSV30	16.10	-5.79%	0.00	0.04

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
TFC	62.10	9.91%	0.34	0.01
STP	10.00	9.89%	0.03	0.00
PVC	8.90	9.88%	0.24	1.34
DNC	71.40	9.85%	0.19	0.00
API	5.60	9.80%	0.15	1.11

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
HKT	8.50	-9.57%	-0.02	0.00
BTW	40.10	-9.48%	-0.12	0.00
TMX	9.70	-9.35%	-0.02	0.00
HAT	42.50	-8.41%	-0.04	0.01
BKC	62.10	-8.27%	-0.20	0.12

Figure 1
Sectors performance

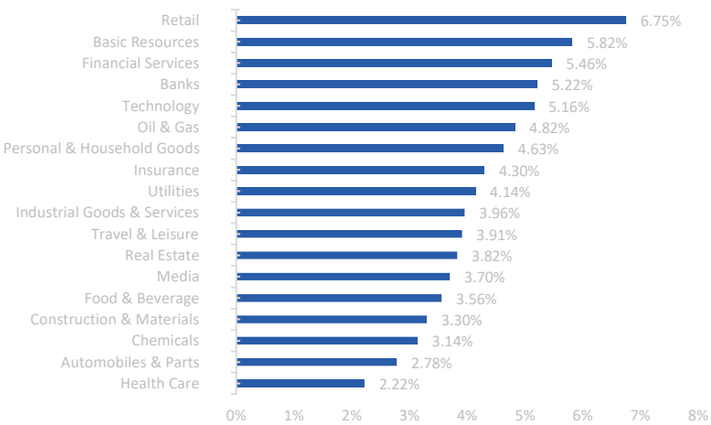
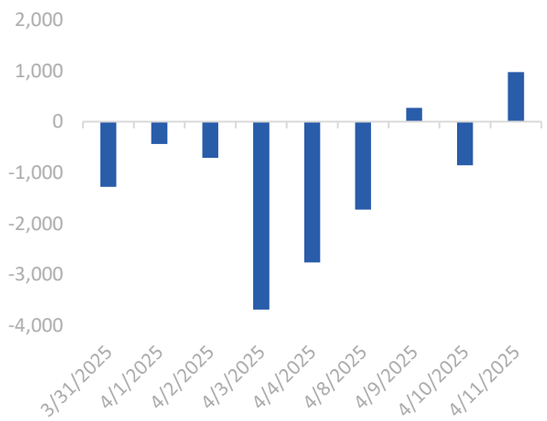


Figure 2
Foreign transactions



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	52.9	7.0%	1.6	77,313	726.9	2,544	20.8		46.3%	
KBC	Real Estate	23.7	0.0%	1.7	18,192	799.6	498	47.6		18.7%	
KDH	Real Estate	27.5	6.2%	1.2	27,806	211.6	863	31.9		35.9%	
PDR	Real Estate	17.0	5.6%	1.9	14,843	333.5	191	89.1	23,600	8.3%	Link
VHM	Real Estate	53.5	3.3%	0.9	219,747	770.3	7,349	7.3	58,200	12.3%	Link
FPT	Technology	118.5	5.2%	1.0	174,322	2239.6	5,371	22.1	163,000	41.8%	Link
BSR	Oil & Gas	16.2	3.9%	0.0	50,073	122.1	204	79.3		0.3%	
PVS	Oil & Gas	24.2	3.0%	1.4	11,567	242.8	2,238	10.8	40,300	16.9%	Link
HCM	Financial Services	26.8	5.5%	1.6	19,259	608.8	1,571	17.0		42.5%	
SSI	Financial Services	23.5	6.6%	1.5	46,006	1489.4	1,536	15.3		36.5%	
VCI	Financial Services	36.3	6.0%	1.6	26,067	557.9	1,537	23.6		29.6%	
DCM	Chemicals	28.8	6.9%	1.5	15,247	129.0	2,682	10.7	41,100	5.1%	Link
DGC	Chemicals	83.6	6.9%	1.4	31,749	252.6	7,864	10.6	111,400	15.5%	Link
ACB	Banks	24.9	6.7%	0.7	110,996	1077.2	3,759	6.6	30,400	29.7%	Link
BID	Banks	36.8	5.9%	0.8	258,035	251.6	3,637	10.1	47,000	17.6%	Link
CTG	Banks	38.4	6.2%	1.0	206,208	760.9	4,720	8.1		26.8%	
HDB	Banks	20.7	6.4%	1.1	72,348	375.6	3,667	5.6		17.0%	
MBB	Banks	23.5	6.4%	1.0	143,098	1809.0	3,729	6.3	26,300	22.2%	Link
MSB	Banks	11.1	3.3%	1.2	28,730	249.9	2,123	5.2	14,000	27.4%	Link
STB	Banks	37.9	6.9%	1.1	71,355	1694.3	5,351	7.1		21.1%	
TCB	Banks	26.6	5.4%	1.1	187,925	1484.1	3,054	8.7	31,400	22.4%	Link
TPB	Banks	13.2	5.6%	0.9	34,874	341.0	2,298	5.7	-	23.9%	Link
VCB	Banks	59.8	6.6%	0.7	499,669	476.8	4,049	14.8		22.5%	
VIB	Banks	18.7	3.0%	1.1	55,561	303.5	2,424	7.7	23,000	5.0%	Link
VPB	Banks	17.5	2.4%	1.0	138,447	1054.0	1,989	8.8	25,500	24.7%	Link
HPG	Basic Resources	24.3	6.8%	1.2	155,429	1858.1	1,879	12.9	37,500	21.1%	Link
HSG	Basic Resources	14.5	2.5%	1.7	9,004	226.7	935	15.5	22,700	7.1%	Link
DBC	Food & Beverage	25.1	6.8%	1.5	8,383	326.0	2,712	9.2	31,000	2.3%	Link
MSN	Food & Beverage	57.1	6.1%	1.6	82,130	785.0	1,345	42.5		25.1%	
VNM	Food & Beverage	57.5	3.4%	0.7	120,172	523.4	4,494	12.8		49.4%	

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	32.9	6.99%	1.7	7,211	128.5	2,042	16.1	18.60%	15.9%	Link
FRT	Retail	141.9	6.93%	1.0	19,333	102.5	2,331	60.9	31.90%	18.1%	
BVH	Insurance	44.0	5.26%	0.9	32,662	48.5	2,843	15.5	26.67%	9.6%	
DIG	Real Estate	16.7	4.39%	1.6	10,154	424.2	188	88.7	2.29%	1.5%	
DXG	Real Estate	14.0	6.46%	1.6	12,192	421.5	350	40.0	20.40%	2.6%	Link
HDC	Real Estate	23.0	2.68%	1.2	4,102	304.9	384	59.9	2.62%	3.1%	
HDG	Real Estate	22.0	4.51%	1.4	7,399	91.0	1,036	21.2	19.76%	5.8%	
IDC	Real Estate	38.1	1.06%	1.2	12,573	406.9	6,049	6.3	20.31%	37.7%	
NLG	Real Estate	29.3	5.59%	1.3	11,283	235.6	1,346	21.8	37.39%	5.4%	Link
SIP	Real Estate	65.5	-5.07%	0.0	13,790	231.0	5,584	11.7	6.03%	29.6%	
SZC	Real Estate	32.9	-1.79%	1.4	5,922	231.2	1,809	18.2	2.82%	12.5%	Link
TCH	Real Estate	16.3	6.19%	1.4	10,892	266.6	1,466	11.1	8.73%	10.8%	Link
VIC	Real Estate	65.1	6.90%	0.9	248,920	851.5	3,069	21.2	9.18%	9.5%	
VRE	Real Estate	19.4	0.78%	1.2	44,083	315.9	1,802	10.8	19.45%	10.3%	
CMG	Technology	33.0	6.97%	0.8	6,973	52.2	1,478	22.3	36.14%	11.4%	
PLX	Oil & Gas	35.4	6.80%	0.9	44,915	127.6	2,274	15.5	17.53%	11.1%	Link
PVD	Oil & Gas	18.0	1.12%	1.4	10,006	162.9	1,255	14.3	8.13%	4.6%	Link
FTS	Financial Services	42.7	4.79%	1.8	13,063	413.5	1,869	22.9	29.78%	14.6%	
MBS	Financial Services	26.3	7.35%	1.8	15,064	239.1	1,583	16.6	7.05%	12.5%	
GAS	Utilities	58.1	7.00%	0.7	136,109	129.9	4,439	13.1	1.75%	16.7%	Link
POW	Utilities	11.3	6.60%	1.0	26,463	183.4	475	23.8	3.79%	3.5%	
REE	Utilities	67.5	3.53%	1.0	31,793	125.8	4,237	15.9	49.00%	11.0%	
VJC	Travel & Leisure	85.4	0.95%	0.6	46,254	103.4	2,632	32.4	12.72%	8.9%	
GEX	Industrial Goods & Services	22.9	4.58%	1.8	19,638	500.2	1,910	12.0	10.65%	12.4%	Link
GMD	Industrial Goods & Services	46.0	1.88%	1.1	19,329	300.1	4,611	10.0	40.87%	13.9%	Link
HAH	Industrial Goods & Services	51.0	5.81%	1.4	6,625	120.8	4,406	11.6	10.48%	21.9%	Link
PVT	Industrial Goods & Services	20.3	2.01%	1.2	7,227	118.8	3,071	6.6	12.09%	15.1%	Link
VTP	Industrial Goods & Services	112.0	3.99%	0.0	13,640	207.8	3,146	35.6	6.59%	24.2%	
PNJ	Personal & Household Goods	71.7	6.86%	0.8	24,228	262.2	6,300	11.4	47.15%	20.1%	Link
TCM	Personal & Household Goods	31.7	6.73%	0.9	3,229	124.4	2,710	11.7	49.85%	13.0%	
TNG	Personal & Household Goods	16.2	1.25%	1.3	1,986	63.2	2,568	6.3	16.44%	17.4%	
DPM	Chemicals	31.8	6.89%	1.5	12,444	147.8	1,374	23.1	8.48%	4.8%	Link
GVR	Chemicals	26.0	1.56%	1.9	104,000	267.3	997	26.1	0.77%	7.8%	
EIB	Banks	17.8	6.91%	0.9	33,156	203.0	1,786	10.0	3.75%	14.0%	Link
LPB	Banks	34.2	1.48%	0.9	102,165	235.2	3,254	10.5	0.79%	25.1%	
NAB	Banks	16.8	0.90%	0.0	23,059	20.2	2,702	6.2	1.82%	20.9%	
OCB	Banks	10.8	4.88%	1.1	26,507	56.5	1,287	8.4	19.30%	10.5%	Link
NKG	Basic Resources	12.5	1.63%	1.7	5,572	235.7	1,364	9.1	5.36%	8.0%	Link
ANV	Food & Beverage	14.2	6.79%	1.5	3,768	30.6	180	78.8	0.56%	1.7%	
BAF	Food & Beverage	31.3	3.99%	0.8	9,516	187.1	1,533	20.4	4.30%	13.4%	
SAB	Food & Beverage	49.0	3.92%	1.0	62,846	193.5	3,376	14.5	59.31%	18.2%	
VHC	Food & Beverage	49.0	-2.97%	1.2	10,998	176.9	5,463	9.0	24.37%	14.4%	Link
BMP	Construction & Materials	124.8	2.30%	0.8	10,216	64.5	12,103	10.3	83.04%	36.8%	
CTD	Construction & Materials	73.5	6.83%	1.4	7,345	227.3	3,734	19.7	48.77%	4.4%	Link
CTR	Construction & Materials	84.5	6.96%	1.2	9,666	132.4	4,705	18.0	7.82%	27.9%	
DPG	Construction & Materials	47.3	4.76%	1.4	2,980	54.7	3,553	13.3	7.46%	11.9%	
HHV	Construction & Materials	11.4	6.54%	1.7	4,928	151.1	987	11.6	6.89%	4.8%	Link
PC1	Construction & Materials	21.0	6.35%	1.3	7,493	49.9	1,307	16.0	16.24%	8.8%	
VCG	Construction & Materials	20.8	6.94%	1.6	12,451	345.7	1,548	13.4	6.50%	12.0%	
VGC	Construction & Materials	38.3	-2.30%	1.5	17,172	108.3	2,464	15.5	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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