Vietnam Daily Review

LIQUIDITY DURING THE SESSION IS LOW

Monday, 14 April 2025

STOCK MARKET

The VN-Index continued to rise by nearly 19 points today, closing at 1,241.44. Market breadth tilted to the positive side, with 16 out of 18 sectors advancing, led by Retail, followed by Real Estate. Regarding foreign trading, net selling was recorded on both the HSX and HNX exchanges. The V-shaped recovery of the VN-Index paused at the 1,240 resistance level, as indicated by a small-bodied candlestick and declining liquidity. In the upcoming sessions, the index's upward momentum may be accompanied by some volatility.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 14/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +18.98 points, closing at 1241.44 points. HNX-Index +1.66 points, closing at 215 points.
• Pulling the index up: VIC (+4.32), VHM (+3.82), HPG (+1.65), MWG (+1.36), HVN (+1.11).
• Pulling the index down: VCB (-0.98), SSB (-0.54), VNM (-0.29), VPB (-0.28), LPB (-0.24).
• The matched trade value of VN-Index reached VND 22,285 billion, decreased -40.25% compared to the previous session. The total transaction value reached VND 24,180 billion.
• The trading range is 16.88 points. The market had 311 gainers, 48 remaining unchanged, 179 losers.
• Foreign investors' net selling value: VND -114.57 billion on HOSE, including FPT (VND -194.13 billion), HCM (VND -124.42 billion), VNM (VND -118.17 billion), GMD (VND -110.72 billion), SHB (VND -97.33 billion). Foreign investors were net sellers on HNX with the value of VND -103.21 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +1.99%. Positive stocks: MWG (+6.99%), DCM (+6.94%), DGC (+6.94%).
• BSC50 +2.54%. Positive stocks: VHC (+6.94%), VGC (+6.92%), VIC (+6.91%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.99%	2.54%	1.55%	1.22%
1 week	-1.12%	-1.62%	2.54%	3.54%
1 months	-13.65%	-13.56%	-6.39%	-4.41%
3 months	-9.88%	-6.58%	1.01%	2.84%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,241.44	215.00	91.76
% 1D	1.55%	0.78%	-1.60%
TV (VND bn)	22,285	1,466	604
%1D	-40.25%	-32.16%	-45.57%
Foreign (VND bn)	-114.57	-103.21	-87.13

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	297.88	FPT	-194.13
ACB	160.00	HCM	-124.42
VHM	150.86	VNM	-118.17
MWG	98.39	GMD	-110.72
VIC	90.12	SHB	-97.33

Overview of global stock markets

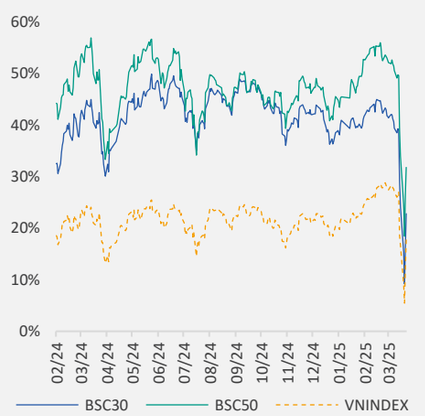
		%D	%W
SPX	5,363	1.81%	5.70%
FTSE100	8,114	1.88%	5.35%
Eurostoxx	4,899	2.33%	3.28%
Shanghai	3,263	0.76%	5.37%
Nikkei	33,982	1.18%	9.23%

Source: Bloomberg

	Close	%
Commodities		
Brent	65.11	0.54%
Gold	3,222	-0.68%
Exchange rate		
USD/VND	26,000	0.31%
EUR/VND	30,189	1.39%
JPY/VND	185	1.09%
Interst rates		
10Y-Gov bond rate	3.10%	-0.04%
1M-interbank rate	4.32%	

Source: BSC Research

Performances of BSC30, BSC50



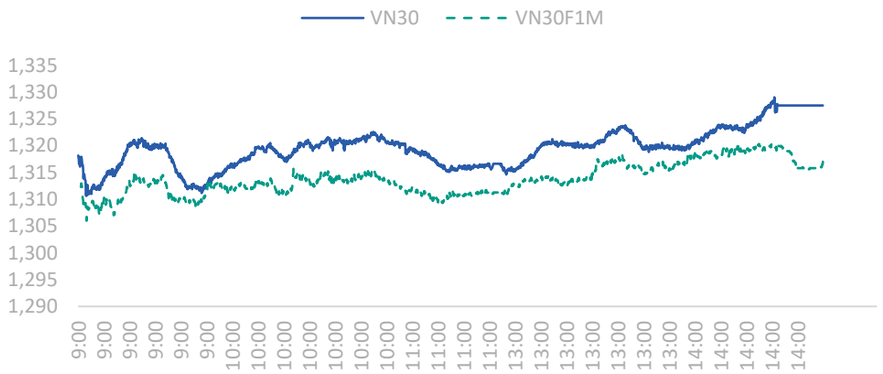
Source: BSC Research

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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
VIC	69.60	6.91%	5.12
MWG	56.60	6.99%	4.29
VHM	57.20	6.92%	3.77
HPG	25.35	4.32%	3.58
MSN	60.00	5.08%	2.24

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1324.90	0.76%	172	-68.8%	9/18/2025	157
VN30F2504	1317.00	0.77%	215798	-35.5%	4/17/2025	3
VN30F2505	1320.00	0.76%	3776	-5.7%	5/15/2025	31
VN30F2506	1321.50	0.72%	206	-79.0%	6/19/2025	66

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
SSB	19.15	-4.25%	-1.50
LPB	33.85	-1.02%	-0.91
VPB	17.30	-0.86%	-0.60
VNM	56.90	-1.04%	-0.46
VCB	59.30	-0.84%	-0.28

Source: Bloomberg, BSC Research

Outlook:

• VN30 +15.93 points, closing at 1325.87 points. The trading range was 18.43 points. VIC, MWG, VHM, HPG, MSN 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 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*
CVRE2405	4/28/2025	14	511,900	-83.35%	1.90	740	105.6%	9.20	3.38	20.30	20.30
CVHM2407	4/28/2025	14	954,400	-77.24%	4.90	2,030	82.9%	13.08	13.02	57.20	57.20
CMSN2501	6/26/2025	73	127,600	-85.33%	7.20	200	53.8%	6.61	8.80	60.00	60.00
CVHM2504	6/30/2025	77	91,600	-71.21%	4.45	6,010	44.5%	26.40	16.47	57.20	57.20
CVHM2411	6/30/2025	77	41,300	-74.47%	5.06	1,910	40.4%	10.44	14.61	57.20	57.20
CVRE2410	6/30/2025	77	256,000	-83.50%	2.19	290	38.1%	4.53	3.35	20.30	20.30
CVHM2406	7/28/2025	105	77,700	-73.78%	5.00	2,500	37.4%	13.07	15.00	57.20	57.20
CSTB2505	10/9/2025	178	100,400	-75.05%	4.00	1,810	37.1%	11.30	9.43	37.80	37.80
CMWG2505	10/9/2025	178	101,900	-76.61%	6.10	1,190	33.7%	8.44	13.24	56.60	56.60
CVRE2502	5/26/2025	42	217,700	-74.19%	1.70	1,770	30.1%	9.30	5.24	20.30	20.30
CMWG2408	5/14/2025	30	378,800	-87.03%	6.50	140	27.3%	8.35	7.34	56.60	56.60
CACB2506	6/30/2025	77	300	-84.92%	2.74	500	25.0%	11.04	3.74	24.80	24.80
CVIC2407	6/30/2025	77	101,100	-61.78%	4.90	4,340	24.7%	12.95	26.60	69.60	69.60
CVHM2501	5/26/2025	42	1,201,700	-65.82%	4.20	3,070	24.3%	10.60	19.55	57.20	57.20
CMSN2503	10/27/2025	196	452,100	-81.50%	7.50	720	24.1%	10.54	11.10	60.00	60.00
CVRE2407	11/4/2025	204	577,700	-68.28%	1.60	2,420	24.1%	9.37	6.44	20.30	20.30
CVHM2502	10/27/2025	196	48,400	-64.95%	4.50	3,110	23.9%	10.56	20.05	57.20	57.20
CVHM2409	8/14/2025	122	22,200	-62.59%	4.20	3,440	23.7%	10.61	21.40	57.20	57.20
CVRE2406	7/28/2025	105	599,800	-78.03%	1.90	640	23.1%	4.61	4.46	20.30	20.30
CHPG2410	8/14/2025	122	93,700	-79.64%	2.80	590	22.9%	5.65	5.16	25.35	25.35

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 14/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVRE2405 has the best growth, at 105.56%. CVHM2501 has the most transaction value, accounting for 8.56%.

• CVIC2501, CVIC2405, CVIC2502, CVIC2404, CVHM2503 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	69.60	6.91%	4.32	3.82
VHM	57.20	6.92%	3.82	4.11
HPG	25.35	4.32%	1.65	6.40
MWG	56.60	6.99%	1.36	1.46
HVN	31.25	6.84%	1.11	2.21

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	59.30	-0.84%	-0.98	8.36
SSB	19.15	-4.25%	-0.54	2.85
VNM	56.90	-1.04%	-0.29	2.09
VPB	17.30	-0.86%	-0.28	7.93
LPB	33.85	-1.02%	-0.24	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	221.00	5.04%	1.34	0.20
PVS	25.80	6.61%	0.49	0.48
MBS	27.20	3.42%	0.32	0.57
SHS	14.10	2.92%	0.20	0.81
IDC	38.70	1.57%	0.12	0.33

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	12.80	-3.76%	-0.20	0.68
HUT	14.00	-2.10%	-0.16	0.89
PTI	20.00	-6.10%	-0.09	0.12
DHT	85.10	-2.07%	-0.09	0.08
PVI	61.90	-0.80%	-0.07	0.23

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
MWG	56.60	6.99%	1.36	15.38
GEE	75.00	6.99%	0.38	1.94
CKG	16.15	6.95%	0.03	0.04
DCM	30.80	6.94%	0.27	4.77
VHC	52.40	6.94%	0.19	1.91

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TCR	3.06	-6.99%	0.00	0.01
TEG	5.36	-6.94%	-0.01	0.13
SGR	27.60	-6.91%	-0.03	0.42
ADG	9.60	-6.80%	0.00	0.01
DRH	2.08	-6.73%	0.00	1.94

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
TFC	68.30	9.98%	0.39	0.01
LAS	16.70	9.87%	0.64	1.09
SCI	6.70	9.84%	0.07	0.05
PIA	28.40	9.65%	0.04	0.00
THS	11.40	9.62%	0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
CTP	19.40	-9.77%	-0.08	0.26
HTC	24.60	-9.56%	-0.13	0.01
ALT	12.40	-9.49%	-0.02	0.00
KDM	13.40	-9.46%	-0.03	0.02
PPE	10.60	-9.40%	-0.01	0.00

Figure 1
Sectors performance

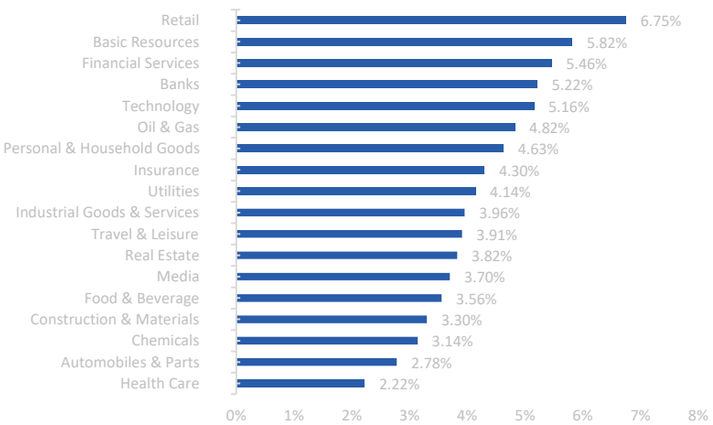
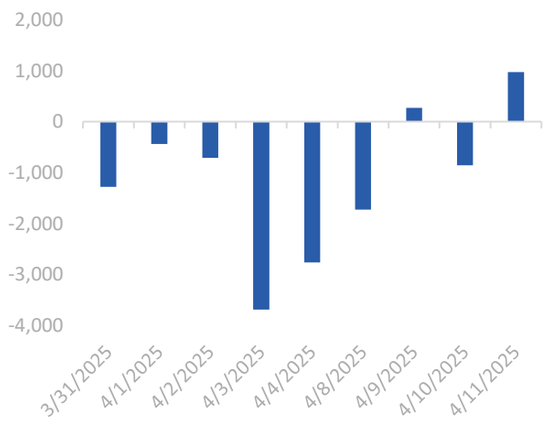


Figure 2
Foreign transactions



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	56.6	7.0%	1.5	77,313	856.7	2,544	20.8		46.4%	
KBC	Real Estate	23.8	0.2%	1.7	18,192	266.1	498	47.6		18.8%	
KDH	Real Estate	27.8	1.1%	1.2	27,806	142.3	863	31.9		36.2%	
PDR	Real Estate	17.2	0.9%	1.8	14,843	134.8	191	89.1	23,600	8.4%	Link
VHM	Real Estate	57.2	6.9%	1.0	219,747	1385.5	7,349	7.3	58,200	12.2%	Link
FPT	Technology	118.5	0.0%	1.1	174,322	1100.4	5,371	22.1	163,000	41.9%	Link
BSR	Oil & Gas	16.7	3.1%	0.0	50,073	65.5	204	79.3		0.3%	
PVS	Oil & Gas	25.8	6.6%	1.3	11,567	246.6	2,238	10.8	40,300	16.9%	Link
HCM	Financial Services	27.3	2.1%	1.7	19,259	433.1	1,571	17.0		42.2%	
SSI	Financial Services	24.1	2.8%	1.5	46,006	873.4	1,536	15.3		36.5%	
VCI	Financial Services	37.3	2.8%	1.5	26,067	422.3	1,537	23.6		29.5%	
DCM	Chemicals	30.8	6.9%	1.8	15,247	143.5	2,682	10.7	41,100	5.1%	Link
DGC	Chemicals	89.4	6.9%	1.6	31,749	344.9	7,864	10.6	111,400	15.4%	Link
ACB	Banks	24.8	-0.2%	0.8	110,996	569.9	3,759	6.6	30,400	29.8%	Link
BID	Banks	37.0	0.7%	0.9	258,035	129.6	3,637	10.1	47,000	17.6%	Link
CTG	Banks	38.3	-0.3%	0.9	206,208	381.1	4,720	8.1		26.9%	
HDB	Banks	21.0	1.5%	0.9	72,348	397.3	3,667	5.6		16.9%	
MBB	Banks	23.5	0.0%	0.9	143,098	740.9	3,729	6.3	26,300	22.1%	Link
MSB	Banks	11.1	0.5%	1.2	28,730	89.4	2,123	5.2	14,000	27.3%	Link
STB	Banks	37.8	-0.1%	1.0	71,355	547.7	5,351	7.1		20.9%	
TCB	Banks	26.6	-0.2%	1.1	187,925	654.4	3,054	8.7	31,400	22.5%	Link
TPB	Banks	13.1	-1.1%	1.0	34,874	175.1	2,298	5.7	-	23.8%	Link
VCB	Banks	59.3	-0.8%	0.5	499,669	224.3	4,049	14.8		22.4%	
VIB	Banks	18.8	0.5%	0.9	55,561	112.4	2,424	7.7	23,000	5.0%	Link
VPB	Banks	17.3	-0.9%	0.9	138,447	543.1	1,989	8.8	25,500	24.6%	Link
HPG	Basic Resources	25.4	4.3%	1.2	155,429	1399.5	1,879	12.9	37,500	21.4%	Link
HSG	Basic Resources	14.4	-0.7%	1.5	9,004	86.9	935	15.5	22,700	7.2%	Link
DBC	Food & Beverage	26.4	5.2%	1.9	8,383	259.6	2,712	9.2	31,000	1.8%	Link
MSN	Food & Beverage	60.0	5.1%	1.5	82,130	500.5	1,345	42.5		24.9%	
VNM	Food & Beverage	56.9	-1.0%	0.5	120,172	323.5	4,494	12.8		49.3%	

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	34.5	4.86%	2.0	7,211	53.4	2,042	16.1	18.75%	15.9%	Link
FRT	Retail	151.0	6.41%	1.2	19,333	125.9	2,331	60.9	31.73%	18.1%	
BVH	Insurance	44.6	1.36%	1.1	32,662	23.2	2,843	15.5	26.67%	9.6%	
DIG	Real Estate	16.4	-1.50%	1.5	10,154	337.6	188	88.7	2.43%	1.5%	
DXG	Real Estate	14.5	3.21%	1.5	12,192	272.3	350	40.0	20.71%	2.6%	Link
HDC	Real Estate	23.5	1.96%	1.4	4,102	83.6	384	59.9	2.99%	3.1%	
HDG	Real Estate	23.5	6.82%	1.5	7,399	74.7	1,036	21.2	19.71%	5.8%	
IDC	Real Estate	38.7	1.57%	1.3	12,573	203.8	6,049	6.3	20.47%	37.7%	
NLG	Real Estate	29.6	1.02%	1.5	11,283	105.0	1,346	21.8	38.05%	5.4%	Link
SIP	Real Estate	69.0	5.34%	0.0	13,790	112.8	5,584	11.7	6.08%	29.6%	
SZC	Real Estate	33.1	0.61%	1.6	5,922	106.7	1,809	18.2	3.06%	12.5%	Link
TCH	Real Estate	17.0	4.29%	1.8	10,892	143.5	1,466	11.1	8.79%	10.8%	Link
VIC	Real Estate	69.6	6.91%	1.0	248,920	826.0	3,069	21.2	9.26%	9.5%	
VRE	Real Estate	20.3	4.64%	1.2	44,083	369.5	1,802	10.8	19.33%	10.3%	
CMG	Technology	33.6	1.67%	1.1	6,973	27.6	1,478	22.3	36.27%	11.4%	
PLX	Oil & Gas	34.9	-1.41%	1.0	44,915	54.9	2,274	15.5	17.55%	11.1%	Link
PVD	Oil & Gas	18.9	5.00%	1.4	10,006	108.6	1,255	14.3	8.17%	4.6%	Link
FTS	Financial Services	43.0	0.70%	2.0	13,063	228.5	1,869	22.9	29.76%	14.6%	
MBS	Financial Services	27.2	3.42%	1.8	15,064	173.4	1,583	16.6	7.00%	12.5%	
GAS	Utilities	59.2	1.89%	0.8	136,109	67.4	4,439	13.1	1.73%	16.7%	Link
POW	Utilities	11.8	3.98%	1.0	26,463	107.2	475	23.8	3.67%	3.5%	
REE	Utilities	67.4	-0.15%	1.0	31,793	34.5	4,237	15.9	49.00%	11.0%	
VJC	Travel & Leisure	85.5	0.12%	0.6	46,254	77.3	2,632	32.4	12.70%	8.9%	
GEX	Industrial Goods & Services	24.4	6.78%	1.9	19,638	303.1	1,910	12.0	10.62%	12.4%	Link
GMD	Industrial Goods & Services	46.4	0.76%	1.2	19,329	222.5	4,611	10.0	41.17%	13.9%	Link
HAH	Industrial Goods & Services	54.0	5.88%	1.4	6,625	155.1	4,406	11.6	9.60%	21.9%	Link
PVT	Industrial Goods & Services	21.7	6.90%	1.4	7,227	61.5	3,071	6.6	12.12%	15.1%	Link
VTP	Industrial Goods & Services	111.7	-0.27%	0.0	13,640	77.2	3,146	35.6	6.80%	24.2%	
PNJ	Personal & Household Goods	73.7	2.79%	0.9	24,228	138.4	6,300	11.4	47.10%	20.1%	Link
TCM	Personal & Household Goods	30.6	-3.47%	1.0	3,229	53.8	2,710	11.7	49.90%	13.0%	
TNG	Personal & Household Goods	16.7	3.09%	1.3	1,986	31.0	2,568	6.3	16.46%	17.4%	
DPM	Chemicals	33.5	5.35%	1.5	12,444	128.8	1,374	23.1	8.52%	4.8%	Link
GVR	Chemicals	26.2	0.77%	2.2	104,000	119.7	997	26.1	0.78%	7.8%	
EIB	Banks	18.4	3.09%	1.0	33,156	144.0	1,786	10.0	3.64%	14.0%	Link
LPB	Banks	33.9	-1.02%	0.7	102,165	74.6	3,254	10.5	0.79%	25.1%	
NAB	Banks	16.4	-2.68%	0.0	23,059	19.2	2,702	6.2	1.81%	20.9%	
OCB	Banks	10.7	-0.93%	1.0	26,507	49.8	1,287	8.4	19.30%	10.5%	Link
NKG	Basic Resources	12.3	-1.20%	1.5	5,572	93.7	1,364	9.1	5.41%	8.0%	Link
ANV	Food & Beverage	15.1	6.71%	1.7	3,768	23.3	180	78.8	0.66%	1.7%	
BAF	Food & Beverage	31.8	1.44%	0.8	9,516	114.1	1,533	20.4	4.32%	13.4%	
SAB	Food & Beverage	49.5	1.02%	1.3	62,846	130.5	3,376	14.5	59.41%	18.2%	
VHC	Food & Beverage	52.4	6.94%	1.3	10,998	99.9	5,463	9.0	24.63%	14.4%	Link
BMP	Construction & Materials	124.8	0.00%	1.1	10,216	30.9	12,103	10.3	83.23%	36.8%	
CTD	Construction & Materials	74.2	0.95%	1.5	7,345	113.0	3,734	19.7	48.98%	4.4%	Link
CTR	Construction & Materials	87.0	2.96%	1.5	9,666	70.1	4,705	18.0	8.05%	27.9%	
DPG	Construction & Materials	48.5	2.54%	1.6	2,980	26.9	3,553	13.3	7.46%	11.9%	
HHV	Construction & Materials	11.7	2.19%	1.5	4,928	89.1	987	11.6	6.87%	4.8%	Link
PC1	Construction & Materials	21.5	2.63%	1.5	7,493	43.2	1,307	16.0	16.33%	8.8%	
VCG	Construction & Materials	21.7	4.33%	1.6	12,451	268.1	1,548	13.4	6.61%	12.0%	
VGC	Construction & Materials	41.0	6.92%	1.7	17,172	56.9	2,464	15.5	5.74%	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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