Vietnam Daily Review

CONSOLIDATION AT PREVIOUS RESISTANCE ZONE

Tuesday, 15 April 2025

STOCK MARKET

The VN-Index faced resistance in the 1,245–1,250 zone, retreating to fluctuate around the 1,227 level before closing at 1,227.79 points, down nearly 14 points from the previous session. Market breadth leaned negative with 14 out of 18 sectors declining, led by Oil & Gas and Chemicals. On the other hand, Basic Resources performed well. Regarding foreign trading, net buying was recorded on the HSX, while net selling occurred on the HNX. The market is experiencing a consolidation phase after a V-shaped rebound as it approaches a previous resistance zone — a pattern that may persist in the short term. Investors are advised to remain cautious when trading near these psychological levels.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 15/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -13.65 points, closing at 1227.79 points. HNX-Index -4.76 points, closing at 210.24 points.
• Pulling the index up: VCB (+1.43), VIC (+0.84), HPG (+0.79), GEE (+0.41), HVN (+0.35).
• Pulling the index down: GVR (-1.62), BCM (-0.93), TCB (-0.92), FPT (-0.87), BID (-0.83).
• The matched trade value of VN-Index reached VND 22,719 billion, increased 1.87% compared to the previous session. The total transaction value reached VND 24,173 billion.
• The trading range is 24.46 points. The market had 145 gainers, 47 remaining unchanged, 334 losers.
• Foreign investors' net buying value: VND 213.64 billion on HOSE, including HPG (VND 245.59 billion), MWG (VND 175.11 billion), VCB (VND 101.49 billion), VIC (VND 84.30 billion), VCG (VND 67.92 billion). Foreign investors were net sellers on HNX with the value of VND -94.87 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -1.72%. Positive stocks: HPG (+1.97%), STB (+1.72%), VCB (+1.18%).
• BSC50 -2.26%. Positive stocks: HAH (+6.67%), CTD (+4.58%), GEX (+3.07%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.72%	-2.26%	-1.10%	-1.14%
1 week	9.13%	8.03%	8.39%	9.46%
1 months	-11.46%	-11.67%	-7.42%	-5.50%
3 months	-7.94%	-6.10%	-0.68%	1.01%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,227.79	210.24	91.03
% 1D	-1.10%	-2.21%	-0.80%
TV (VND bn)	22,719	1,216	606
%1D	1.87%	-17.04%	0.45%
Foreign (VND bn)	213.64	-94.87	-20.24

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	245.59	VHM	-89.36
MWG	175.11	HCM	-84.40
VCB	101.49	KBC	-75.59
VIC	84.30	GMD	-63.92
VCG	67.92	DGC	-53.44

Overview of global stock markets

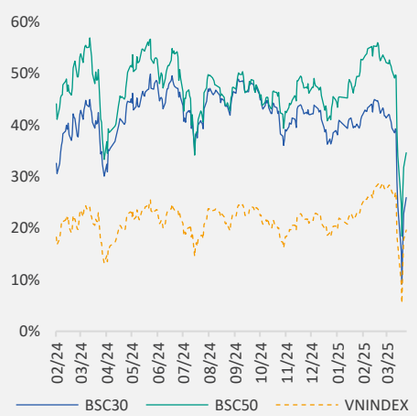
		%D	%W
SPX	5,406	0.79%	6.79%
FTSE100	8,224	1.11%	3.97%
Eurostoxx	4,964	0.75%	3.67%
Shanghai	3,268	0.15%	3.88%
Nikkei	34,268	0.84%	3.85%

Source: Bloomberg

	Close	%
Commodities		
Brent	64.80	-0.03%
Gold	3,228	-0.03%
Exchange rate		
USD/VND	26,080	0.31%
EUR/VND	30,157	-0.11%
JPY/VND	185	0.00%
Interst rates		
10Y-Gov bond rate	3.10%	0.00%
1M-interbank rate	4.32%	

Source: BSC Research

Performances of BSC30, BSC50



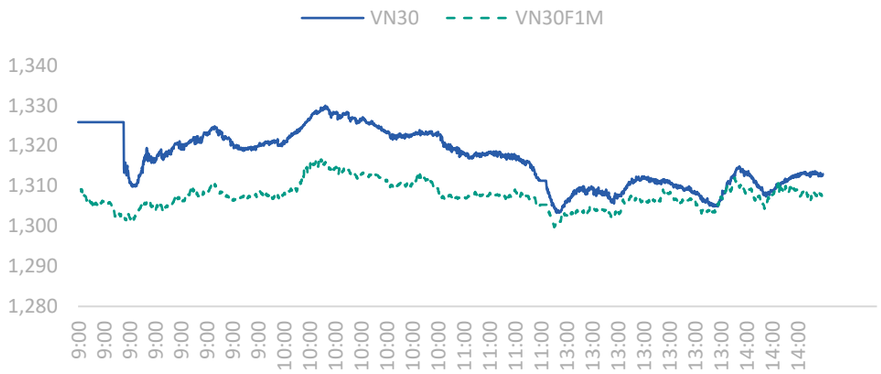
Source: BSC Research

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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
HPG	25.85	1.97%	1.70
STB	38.45	1.72%	1.19
VIC	70.50	1.29%	0.99
MWG	57.10	0.88%	0.56
VCB	60.00	1.18%	0.41

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1317.00	-0.60%	178	3.5%	9/18/2025	156
VN30F2504	1307.70	-0.71%	275252	27.6%	4/17/2025	2
VN30F2505	1308.00	-0.91%	9655	155.7%	5/15/2025	30
VN30F2506	1308.50	-0.98%	286	38.8%	6/19/2025	65

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
ACB	24.10	-2.82%	-2.60
TCB	26.00	-2.07%	-2.34
FPT	116.00	-2.11%	-2.20
LPB	33.15	-2.07%	-1.85
VPB	16.90	-2.31%	-1.62

Source: Bloomberg, BSC Research

Outlook:

• VN30 -15.11 points, closing at 1310.76 points. The trading range was 26.70 points. ACB, TCB, FPT, LPB, VPB impacted negatively on VN30.

• VN30 closed in the red after a volatile session fluctuating around the 1,315 level. Market liquidity remained around the MA20. We recommend investors to trade cautiously in the upcoming sessions.

• Futures contracts all decreased 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*
CVPB2408	4/28/2025	13	5,594,100	-87.34%	2.10	20	100.0%	7.40	2.14	16.90	16.90
CHPG2407	4/28/2025	13	5,699,600	-87.93%	2.60	130	44.4%	5.81	3.12	25.85	25.85
CHPG2510	2/5/2026	296	9,000	-71.37%	2.90	1,500	37.6%	7.69	7.40	25.85	25.85
CHPG2503	5/26/2025	41	1,197,500	-86.38%	2.70	410	32.3%	11.58	3.52	25.85	25.85
CHPG2509	8/5/2025	112	34,300	-81.62%	2.80	650	30.0%	7.70	4.75	25.85	25.85
CMWG2502	5/26/2025	41	3,307,400	-85.90%	6.00	410	24.2%	10.23	8.05	57.10	57.10
CHPG2402	5/21/2025	36	729,600	-85.94%	2.82	300	20.0%	8.45	3.64	25.85	25.85
CMWG2410	6/30/2025	76	244,500	-85.50%	7.08	120	20.0%	5.01	8.28	57.10	57.10
CMWG2406	7/28/2025	104	1,332,700	-84.17%	6.60	610	19.6%	12.65	9.04	57.10	57.10
CSTB2408	4/28/2025	13	840,500	-83.56%	3.60	680	17.2%	8.71	6.32	38.45	38.45
CHPG2412	6/30/2025	76	621,400	-85.71%	3.13	140	16.7%	5.69	3.69	25.85	25.85
CMWG2501	6/26/2025	72	126,400	-85.03%	6.20	470	14.6%	10.19	8.55	57.10	57.10
CHPG2410	8/14/2025	121	6,200	-78.80%	2.80	670	13.6%	5.77	5.48	25.85	25.85
CVHM2411	6/30/2025	76	49,300	-72.69%	5.06	2,130	11.5%	10.50	15.71	57.50	57.50
CHPG2501	6/26/2025	72	975,500	-82.13%	2.55	690	11.3%	7.77	4.62	25.85	25.85
CHPG2508	10/23/2025	191	900,300	-77.56%	2.70	1,550	10.7%	11.61	5.80	25.85	25.85
CHPG2505	3/26/2026	345	145,800	-73.93%	3.00	1,870	10.7%	11.49	6.74	25.85	25.85
CHPG2504	10/27/2025	195	337,200	-80.27%	2.90	1,100	10.0%	11.51	5.10	25.85	25.85
CVNM2401	5/21/2025	36	613,600	-85.62%	6.33	230	9.5%	6.51	8.10	56.30	56.30
CHPG2506	1/9/2026	269	347,400	-74.70%	2.78	940	9.3%	5.79	6.54	25.85	25.85

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 15/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVPB2408 has the best growth, at 100.00%. CVIC2407 has the most transaction value, accounting for 9.63%.

• CVIC2501, CVIC2405, CVIC2502, CVIC2404, CVHM2503 are the most active warrants in terms of return. CVHM2504, CFPT2402, CFPT2403, CVIC2503, CVPB2504 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VCB	60.00	1.18%	1.43	8.36
VIC	70.50	1.29%	0.84	3.82
HPG	25.85	1.97%	0.79	6.40
GEE	80.20	6.93%	0.41	0.31
HVN	31.90	2.08%	0.35	2.21

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GVR	24.40	-6.87%	-1.62	4.00
BCM	56.50	-6.61%	-0.93	1.04
TCB	26.00	-2.07%	-0.92	7.06
FPT	116.00	-2.11%	-0.87	1.47
BID	36.50	-1.35%	-0.83	7.02

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
TKU	15.60	9.86%	0.04	0.05
PTI	20.50	2.50%	0.04	0.12
S55	60.70	9.96%	0.04	0.01
PLC	23.50	3.07%	0.04	0.08
AAV	6.00	9.09%	0.02	0.07

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	215.00	-2.71%	-0.72	0.20
IDC	35.70	-7.75%	-0.56	0.33
PVI	59.60	-3.72%	-0.32	0.23
HUT	13.40	-4.29%	-0.32	0.89
KSF	65.30	-2.25%	-0.27	0.30

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
GEE	80.20	6.93%	0.41	2.21
HPX	4.05	6.86%	0.02	5.73
CKG	17.25	6.81%	0.03	0.09
TSC	2.83	6.79%	0.01	1.50
FIT	4.41	6.78%	0.02	3.48

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VTP	103.90	-6.98%	-0.21	1.43
SIP	64.20	-6.96%	-0.23	1.57
SZC	30.80	-6.95%	-0.09	4.77
KBC	22.10	-6.95%	-0.28	21.80
PHR	45.60	-6.94%	-0.10	1.55

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
S55	60.70	9.96%	0.22	0.00
GMX	17.80	9.88%	0.06	0.00
TKU	15.60	9.86%	0.26	0.01
AAV	6.00	9.09%	0.13	1.60
CTB	28.80	6.27%	0.09	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
AMC	16.70	-9.73%	-0.02	0.00
KDM	12.10	-9.70%	-0.03	0.04
MAS	34.50	-9.21%	-0.05	0.00
NRC	4.00	-9.09%	-0.12	2.39
VE8	3.00	-9.09%	0.00	0.01

Figure 1
Sectors performance

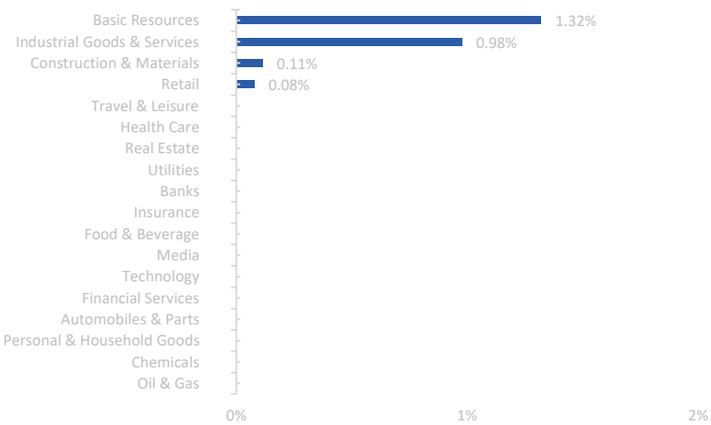
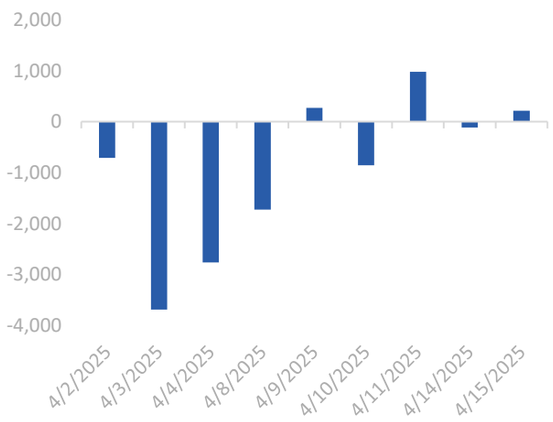


Figure 2
Foreign transactions



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	57.1	0.9%	1.6	83,451	729.8	2,544	22.4		46.7%	
KBC	Real Estate	22.1	-7.0%	1.4	16,964	490.2	498	44.4		17.9%	
KDH	Real Estate	27.1	-2.7%	1.2	27,351	101.2	863	31.4		36.0%	
PDR	Real Estate	16.5	-3.8%	1.7	14,407	152.7	191	86.5	23,600	8.4%	Link
VHM	Real Estate	57.5	0.5%	1.1	236,176	1023.6	7,349	7.8	58,200	12.4%	Link
FPT	Technology	116.0	-2.1%	1.0	170,644	905.7	5,371	21.6	163,000	42.1%	Link
BSR	Oil & Gas	16.0	-4.2%	0.0	49,453	60.7	204	78.4		0.3%	
PVS	Oil & Gas	25.0	-3.1%	1.3	11,949	114.5	2,238	11.2	40,300	17.1%	Link
HCM	Financial Services	26.6	-2.6%	1.5	19,151	420.2	1,571	16.9		42.3%	
SSI	Financial Services	23.3	-3.3%	1.4	45,712	639.7	1,536	15.2		36.5%	
VCI	Financial Services	36.5	-2.1%	1.3	26,211	315.7	1,537	23.7		29.7%	
DCM	Chemicals	31.0	0.7%	1.4	16,411	104.7	2,682	11.6	41,100	5.2%	Link
DGC	Chemicals	89.5	0.1%	1.6	33,990	313.6	7,864	11.4	111,400	15.4%	Link
ACB	Banks	24.1	-2.8%	0.9	107,646	408.9	3,759	6.4	30,400	30.0%	Link
BID	Banks	36.5	-1.4%	1.0	256,280	108.9	3,636	10.0	47,000	17.6%	Link
CTG	Banks	37.8	-1.4%	1.0	202,717	385.9	4,720	8.0		26.8%	
HDB	Banks	20.6	-2.1%	1.0	71,823	332.1	3,667	5.6		17.0%	
MBB	Banks	23.0	-1.9%	1.0	140,352	681.3	3,729	6.2	26,300	22.2%	Link
MSB	Banks	10.9	-2.3%	1.2	28,210	238.3	2,123	5.1	14,000	27.3%	Link
STB	Banks	38.5	1.7%	1.0	72,487	668.1	5,351	7.2		21.0%	
TCB	Banks	26.0	-2.1%	1.2	183,686	640.4	3,054	8.5	31,400	22.5%	Link
TPB	Banks	12.8	-1.9%	1.2	33,817	241.7	2,298	5.6	-	23.8%	Link
VCB	Banks	60.0	1.2%	0.6	501,341	346.7	4,049	14.8		22.4%	
VIB	Banks	18.5	-1.6%	1.0	54,965	140.6	2,424	7.6	23,000	5.0%	Link
VPB	Banks	16.9	-2.3%	1.0	134,083	333.8	1,989	8.5	25,500	24.6%	Link
HPG	Basic Resources	25.9	2.0%	1.2	165,343	1303.7	1,879	13.8	37,500	21.6%	Link
HSG	Basic Resources	14.0	-2.8%	1.4	8,694	91.1	935	15.0	22,700	7.3%	Link
DBC	Food & Beverage	25.9	-1.7%	1.7	8,668	153.2	2,712	9.6	31,000	2.1%	Link
MSN	Food & Beverage	58.5	-2.5%	1.3	84,144	359.7	1,345	43.5		25.0%	
VNM	Food & Beverage	56.3	-1.1%	0.6	117,664	236.3	4,494	12.5		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	33.5	-2.90%	1.8	7,342	32.7	2,042	16.4	18.84%	15.9%	Link
FRT	Retail	148.5	-1.66%	1.3	20,232	74.2	2,331	63.7	31.93%	18.1%	
BVH	Insurance	44.0	-1.35%	1.2	32,662	45.0	2,843	15.5	26.68%	9.6%	
DIG	Real Estate	15.7	-4.57%	1.5	9,544	287.2	188	83.3	2.74%	1.5%	
DXG	Real Estate	14.0	-3.11%	1.5	12,192	165.1	349	40.1	20.86%	2.6%	Link
HDC	Real Estate	22.0	-6.18%	1.3	3,924	128.9	384	57.3	2.99%	3.1%	
HDG	Real Estate	22.8	-2.98%	1.4	7,668	46.5	1,036	22.0	19.58%	5.8%	
IDC	Real Estate	35.7	-7.75%	1.4	11,781	245.8	6,049	5.9	20.43%	37.7%	
NLG	Real Estate	29.0	-2.03%	1.4	11,167	101.3	1,346	21.6	37.87%	5.4%	Link
SIP	Real Estate	64.2	-6.96%	0.0	13,516	101.9	5,584	11.5	6.07%	29.6%	
SZC	Real Estate	30.8	-6.95%	1.3	5,544	150.9	1,809	17.0	2.54%	12.5%	Link
TCH	Real Estate	16.4	-3.53%	1.5	10,959	151.0	1,466	11.2	8.85%	10.8%	Link
VIC	Real Estate	70.5	1.29%	1.1	269,568	1121.9	3,069	23.0	9.32%	9.5%	
VRE	Real Estate	20.3	0.00%	1.0	46,128	391.6	1,802	11.3	19.40%	10.3%	
CMG	Technology	32.1	-4.47%	1.1	6,772	38.6	1,478	21.7	36.28%	11.4%	
PLX	Oil & Gas	33.6	-3.59%	0.9	42,692	56.1	2,274	14.8	17.54%	11.1%	Link
PVD	Oil & Gas	17.6	-6.88%	1.1	9,783	133.5	1,255	14.0	8.20%	4.6%	Link
FTS	Financial Services	41.1	-4.53%	1.7	12,558	176.1	1,869	22.0	29.76%	14.6%	
MBS	Financial Services	26.5	-2.57%	1.7	15,179	128.5	1,583	16.7	7.03%	12.5%	
GAS	Utilities	58.2	-1.69%	0.9	136,344	49.3	4,439	13.1	1.73%	16.7%	Link
POW	Utilities	11.8	0.43%	1.0	27,634	128.1	475	24.9	3.73%	3.5%	
REE	Utilities	65.5	-2.82%	1.0	30,851	72.3	4,237	15.5	49.00%	11.0%	
VJC	Travel & Leisure	83.3	-2.57%	0.5	45,116	135.4	2,632	31.6	12.70%	8.9%	
GEX	Industrial Goods & Services	25.2	3.07%	1.5	21,615	482.8	1,910	13.2	10.67%	12.4%	Link
GMD	Industrial Goods & Services	45.9	-0.97%	1.0	19,287	244.0	4,610	10.0	41.04%	13.9%	Link
HAH	Industrial Goods & Services	57.6	6.67%	1.3	7,482	253.0	4,403	13.1	9.78%	21.9%	Link
PVT	Industrial Goods & Services	21.4	-1.38%	1.2	7,619	54.2	3,071	7.0	12.17%	15.1%	Link
VTP	Industrial Goods & Services	103.9	-6.98%	0.0	12,653	150.9	3,146	33.0	6.64%	24.2%	
PNJ	Personal & Household Goods	71.5	-2.99%	1.0	24,160	138.1	6,300	11.4	47.10%	20.1%	Link
TCM	Personal & Household Goods	29.1	-4.90%	0.8	2,964	62.2	2,710	10.7	49.90%	13.0%	
TNG	Personal & Household Goods	16.0	-4.19%	1.3	1,962	16.1	2,568	6.2	16.65%	17.4%	
DPM	Chemicals	32.8	-2.24%	1.3	12,816	87.0	1,374	23.8	8.63%	4.8%	Link
GVR	Chemicals	24.4	-6.87%	1.6	97,600	169.2	997	24.5	0.76%	7.8%	
EIB	Banks	18.3	-0.54%	1.1	33,995	171.0	1,786	10.2	3.68%	14.0%	Link
LPB	Banks	33.2	-2.07%	0.6	99,028	132.1	3,254	10.2	0.81%	25.1%	
NAB	Banks	16.0	-2.45%	0.0	21,892	81.8	2,702	5.9	1.81%	20.9%	
OCB	Banks	10.6	-0.94%	1.1	26,014	21.7	1,287	8.2	19.35%	10.5%	Link
NKG	Basic Resources	11.8	-4.07%	1.5	5,281	103.1	1,358	8.7	5.41%	8.0%	Link
ANV	Food & Beverage	15.2	0.66%	1.6	4,047	36.8	180	84.6	0.66%	1.7%	
BAF	Food & Beverage	31.5	-0.79%	0.8	9,577	160.3	1,527	20.6	4.36%	13.2%	
SAB	Food & Beverage	48.7	-1.62%	1.2	62,461	113.1	3,376	14.4	59.50%	18.2%	
VHC	Food & Beverage	49.8	-4.96%	1.3	11,178	75.4	5,463	9.1	24.26%	14.4%	Link
BMP	Construction & Materials	124.0	-0.64%	1.2	10,151	44.2	12,103	10.3	83.29%	36.8%	
CTD	Construction & Materials	77.6	4.58%	1.6	7,755	171.5	3,734	20.8	49.00%	4.4%	Link
CTR	Construction & Materials	83.8	-3.68%	1.2	9,586	51.8	4,705	17.8	8.10%	27.9%	
DPG	Construction & Materials	47.8	-1.44%	1.5	3,011	22.4	3,553	13.5	7.56%	11.9%	
HHV	Construction & Materials	11.8	1.29%	1.5	5,101	153.0	987	12.0	6.94%	4.8%	Link
PC1	Construction & Materials	21.4	-0.47%	1.3	7,654	32.7	1,307	16.4	16.54%	8.8%	
VCG	Construction & Materials	22.3	2.76%	1.5	13,349	612.3	1,548	14.4	6.99%	12.0%	
VGC	Construction & Materials	40.9	-0.24%	1.4	18,315	81.0	2,464	16.6	5.73%	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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