Vietnam Daily Review

THE MARKET TRADED CAUTIOUSLY

Thursday, 17 April 2025

STOCK MARKET

The VN-Index mainly moved sideways within the 1,200 – 1,220 range today. By the end of the session, the index closed at 1,217.25 points, up nearly 7 points from yesterday. Market breadth tilted positive with 12 out of 18 sectors advancing, led by the Basic Resources sector. Regarding foreign trading, net selling reached VND 4.6 trillion on the HSX today. Although bottom-fishing demand emerged at the 1,200 level, it remained weak. Investors are advised to maintain a cautious trading strategy during this period, as liquidity stays low and the index repeatedly revisits key psychological zones.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 17/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +6.95 points, closing at 1217.25 points. HNX-Index +0.17 points, closing at 209.58 points.
• Pulling the index up: VIC (+2.94), HVN (+1.12), LPB (+0.69), GVR (+0.68), FPT (+0.53).
• Pulling the index down: VCB (-2.33), VPB (-0.46), BID (-0.25), VPI (-0.18), SAB (-0.18).
• The matched trade value of VN-Index reached VND 15,702 billion, decreased -12.81% compared to the previous session. The total transaction value reached VND 21,585 billion.
• The trading range is 19.75 points. The market had 261 gainers, 89 remaining unchanged, 174 losers.
• Foreign investors' net selling value: VND -4675.56 billion on HOSE, including VIC (VND -4571.18 billion), VNM (VND -119.72 billion), HPG (VND -98.02 billion), STB (VND -85.19 billion), VCB (VND -77.14 billion). Foreign investors were net sellers on HNX with the value of VND -0.62 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.44%. Positive stocks: KBC (+4.37%), VCI (+2.17%), MSN (+1.60%).
• BSC50 +1.06%. Positive stocks: GMD (+6.98%), GEX (+5.62%), VIC (+4.57%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.44%	1.06%	0.57%	0.76%
1 week	3.97%	2.57%	4.19%	4.30%
1 months	-14.96%	-15.01%	-8.54%	-6.17%
3 months	-12.19%	-10.48%	-2.55%	-0.80%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,217.25	209.58	90.53
% 1D	0.57%	0.08%	0.15%
TV (VND bn)	15,702	868	370
%1D	-12.81%	-5.65%	-23.74%
Foreign (VND bn)	-4675.56	-0.62	-31.15

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	115.73	VIC	-4571.18
VCI	108.48	VNM	-119.72
MWG	79.51	HPG	-98.02
VHM	63.32	STB	-85.19
HVN	43.47	VCB	-77.14

Overview of global stock markets

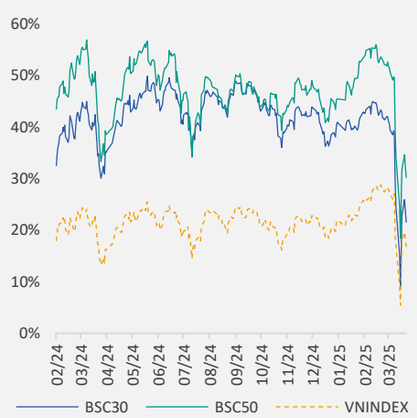
		%D	%W
SPX	5,276	-2.24%	-3.32%
FTSE100	8,229	-0.57%	3.98%
Eurostoxx	4,946	0.10%	2.08%
Shanghai	3,280	0.13%	1.76%
Nikkei	34,378	1.35%	-0.66%

Source: Bloomberg

	Close	%
Commodities		
Brent	66.38	0.80%
Gold	3,320	-1.35%
Exchange rate		
USD/VND	26,060	0.19%
EUR/VND	30,211	-0.01%
JPY/VND	186	0.00%
Interst rates		
10Y-Gov bond rate	3.09%	0.01%
1M-interbank rate	4.33%	

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	71.00	4.57%	3.47
LPB	33.60	2.91%	2.59
FPT	109.40	1.39%	1.34
SSB	19.35	3.48%	1.25
TCB	26.00	0.78%	0.87

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1301.00	0.15%	110	-30.4%	9/18/2025	154
VN30F2504	1296.00	0.47%	210231	-14.4%	4/17/2025	0
VN30F2505	1303.40	1.16%	41117	118.3%	5/15/2025	28
VN30F2506	1302.20	1.02%	310	97.5%	6/19/2025	63

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VPB	16.55	-1.49%	-1.00
VCB	58.10	-2.02%	-0.67
VIB	18.00	-1.10%	-0.36
SAB	47.00	-1.26%	-0.08
BID	35.85	-0.42%	-0.04

Source: Bloomberg, BSC Research

Outlook:

• VN30 +9.78 points, closing at 1303.03 points. The trading range was 21.00 points. VIC, LPB, FPT, SSB, TCB impacted positively on VN30.

• VN30 rebounded at the end of the session. Market liquidity remained low, staying below the 20-day moving average. Investors are advised to trade cautiously during the session.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509, VN30F2504. In terms of OI, futures contracts increased, except for VN30F2504, 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*
CHPG2507	6/30/2025	74	31,100	-85.02%	2.96	430	72.0%	11.28	3.82	25.50	25.50
CFPT2507	8/5/2025	110	1,100	-81.88%	15.50	540	50.0%	11.77	19.82	109.40	109.40
CHPG2412	6/30/2025	74	248,000	-85.67%	3.13	130	30.0%	5.60	3.65	25.50	25.50
CMSN2404	7/28/2025	102	920,900	-85.24%	7.90	140	27.3%	12.38	8.46	57.30	57.30
CVRE2504	6/30/2025	74	3,200	-76.08%	1.79	3,090	22.6%	18.63	4.88	20.40	20.40
CFPT2508	2/5/2026	294	6,100	-77.33%	16.00	1,100	22.2%	11.75	24.80	109.40	109.40
CMSN2502	5/26/2025	39	2,041,300	-86.74%	7.30	60	20.0%	10.01	7.60	57.30	57.30
CVJC2501	6/30/2025	74	20,000	-85.90%	10.61	300	20.0%	12.92	12.41	88.00	88.00
CVIC2503	6/30/2025	74	1,600	-56.52%	4.26	8,870	16.4%	22.26	30.87	71.00	71.00
CFPT2502	10/27/2025	193	392,200	-81.81%	17.00	290	16.0%	9.28	19.90	109.40	109.40
CFPT2405	8/14/2025	119	1,700	-73.95%	13.41	1,520	13.4%	9.69	28.50	109.40	109.40
CMBB2507	2/5/2026	294	3,200	-75.57%	2.40	1,610	12.6%	10.35	5.62	23.00	23.00
CVHM2407	4/28/2025	11	219,900	-78.06%	4.90	1,890	12.5%	12.98	12.46	56.80	56.80
CVPB2401	5/21/2025	34	285,200	-86.92%	1.99	90	12.5%	7.67	2.16	16.55	16.55
CSTB2411	5/14/2025	27	4,300	-77.13%	3.40	1,340	11.7%	8.73	8.76	38.30	38.30
CHPG2402	5/21/2025	34	330,900	-86.70%	2.82	210	10.5%	8.32	3.39	25.50	25.50
CHPG2508	10/23/2025	189	35,300	-77.88%	2.70	1,470	10.5%	11.43	5.64	25.50	25.50
CVRE2407	11/4/2025	201	61,900	-66.86%	1.60	2,580	10.3%	9.42	6.76	20.40	20.40
CMWG2410	6/30/2025	74	204,200	-85.60%	7.08	110	10.0%	4.98	8.18	56.80	56.80
CMWG2506	6/30/2025	74	100,500	-87.06%	6.69	220	10.0%	16.72	7.35	56.80	56.80

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 17/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CHPG2507 has the best growth, at 72.00%. CSTB2402 has the most transaction value, accounting for 15.05%.

• CVIC2501, CVIC2405, CVIC2502, CVHM2503, CVIC2503 are the most active warrants in terms of return. CVHM2504, CFPT2402, CFPT2403, 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	71.00	4.57%	2.94	3.82
HVN	32.80	6.49%	1.12	2.21
LPB	33.60	2.91%	0.69	2.99
GVR	24.20	2.98%	0.68	4.00
FPT	109.40	1.39%	0.53	1.47

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	58.10	-2.02%	-2.33	8.36
VPB	16.55	-1.49%	-0.46	7.93
BID	35.85	-0.42%	-0.25	7.02
VPI	54.10	-4.42%	-0.18	0.32
SAB	47.00	-1.26%	-0.18	1.28

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	227.00	6.47%	1.76	0.20
VCS	46.00	5.26%	0.23	0.16
NTP	65.50	2.50%	0.14	0.14
CEO	12.70	3.25%	0.13	0.54
PVS	25.40	1.60%	0.12	0.48

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	57.50	-8.73%	-0.90	0.30
NVB	10.10	-2.88%	-0.20	1.17
HUT	13.20	-0.75%	-0.05	0.89
VIF	16.70	-1.18%	-0.04	0.35
NFC	24.40	-9.29%	-0.02	0.02

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
GIL	14.55	6.99%	0.02	0.68
GMD	46.00	6.98%	0.32	6.33
CRC	8.15	6.96%	0.01	0.48
TDH	3.08	6.94%	0.01	0.50
VNL	18.55	6.92%	0.00	0.06

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
AGM	1.49	-6.88%	0.00	0.20
LGC	57.00	-6.56%	-0.17	0.00
ITD	11.60	-5.69%	0.00	0.00
PGI	24.00	-5.51%	-0.03	0.01
SAV	15.50	-5.20%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VSM	21.80	9.55%	0.02	0.00
PPE	10.60	9.28%	0.01	0.00
PSC	12.40	8.77%	0.03	0.00
TTH	2.50	8.70%	0.03	0.09
VHE	3.80	8.57%	0.04	1.42

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	20.10	-9.87%	-0.06	0.00
NFC	24.40	-9.29%	-0.12	0.00
SGD	10.10	-9.01%	-0.01	0.00
KSF	57.50	-8.73%	-5.19	0.01
AME	4.50	-8.16%	-0.08	0.00

Figure 1
Sectors performance

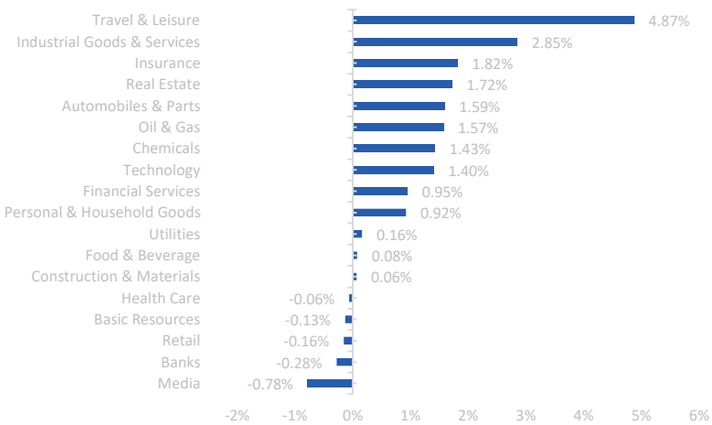
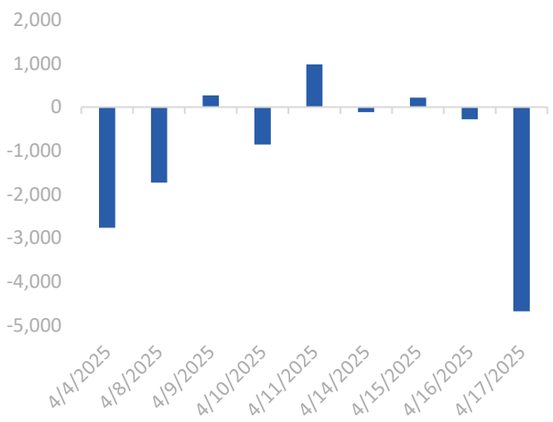


Figure 2
Foreign transactions



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	56.8	0.0%	1.5	83,012	326.4	2,544	22.3		46.8%	
KBC	Real Estate	21.5	4.4%	1.4	15,813	356.7	498	41.4		17.4%	
KDH	Real Estate	26.9	0.4%	1.3	27,099	75.9	863	31.1		35.9%	
PDR	Real Estate	16.6	0.3%	1.9	14,407	139.0	191	86.5	23,600	8.3%	Link
VHM	Real Estate	56.8	0.5%	0.9	232,069	396.6	7,349	7.7	58,200	12.4%	Link
FPT	Technology	109.4	1.4%	0.9	158,728	1309.5	5,371	20.1	163,000	41.7%	Link
BSR	Oil & Gas	15.8	1.0%	0.0	48,368	25.3	204	76.6		0.3%	
PVS	Oil & Gas	25.4	1.6%	1.4	11,949	114.5	2,238	11.2	40,300	16.5%	Link
HCM	Financial Services	26.0	0.6%	1.4	18,575	240.5	1,571	16.4		41.7%	
SSI	Financial Services	23.1	0.4%	1.3	45,123	464.5	1,536	15.0		35.8%	
VCI	Financial Services	37.6	2.2%	1.4	26,426	367.5	1,537	23.9		29.9%	
DCM	Chemicals	31.0	0.2%	1.5	16,385	60.1	2,682	11.5	41,100	5.2%	Link
DGC	Chemicals	87.2	-0.5%	1.5	33,269	96.6	7,864	11.1	111,400	15.4%	Link
ACB	Banks	24.3	0.0%	0.8	108,540	264.1	3,759	6.5	30,400	30.0%	Link
BID	Banks	35.9	-0.4%	0.8	252,769	110.3	3,636	9.9	47,000	17.6%	Link
CTG	Banks	37.3	0.1%	1.1	199,764	361.7	4,720	7.9		26.8%	
HDB	Banks	20.7	0.2%	1.1	72,173	301.7	3,667	5.6		16.9%	
MBB	Banks	23.0	0.4%	1.0	139,742	492.0	3,729	6.1	26,300	22.2%	Link
MSB	Banks	10.9	0.5%	1.1	28,210	82.8	2,123	5.1	14,000	27.3%	Link
STB	Banks	38.3	0.4%	1.0	71,921	503.6	5,351	7.1		21.0%	
TCB	Banks	26.0	0.8%	1.1	182,273	409.8	3,054	8.5	31,400	22.5%	Link
TPB	Banks	13.1	1.2%	1.0	34,213	122.3	2,298	5.6	-	23.7%	Link
VCB	Banks	58.1	-2.0%	0.8	495,492	184.5	4,049	14.7		22.5%	
VIB	Banks	18.0	-1.1%	0.9	54,220	170.7	2,424	7.5	23,000	5.0%	Link
VPB	Banks	16.6	-1.5%	1.0	133,290	365.7	1,989	8.5	25,500	24.5%	Link
HPG	Basic Resources	25.5	0.0%	1.4	163,104	620.3	1,879	13.6	37,500	21.7%	Link
HSG	Basic Resources	13.5	-0.4%	1.7	8,414	99.2	935	14.5	22,700	6.6%	Link
DBC	Food & Beverage	26.2	1.0%	1.6	8,685	97.0	2,712	9.6	31,000	1.9%	Link
MSN	Food & Beverage	57.3	1.6%	1.4	81,123	321.9	1,345	41.9		24.9%	
VNM	Food & Beverage	56.0	0.0%	0.7	117,038	401.1	4,494	12.5		49.1%	

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	32.3	0.31%	1.7	7,057	40.6	2,042	15.8	18.63%	0.0%	Link
FRT	Retail	143.0	-1.38%	0.8	19,755	18.9	2,331	62.2	31.83%	0.0%	
BVH	Insurance	45.4	2.95%	1.0	32,699	25.0	2,843	15.5	26.66%	0.0%	
DIG	Real Estate	15.7	2.96%	1.7	9,270	258.6	188	80.9	2.85%	0.0%	
DXG	Real Estate	14.1	1.08%	1.7	12,148	161.7	349	40.0	20.55%	0.0%	Link
HDC	Real Estate	22.7	1.34%	1.5	3,995	42.5	384	58.3	2.99%	0.0%	
HDG	Real Estate	22.9	2.93%	1.4	7,467	30.3	1,036	21.4	19.56%	0.0%	
IDC	Real Estate	35.5	1.43%	1.5	11,550	82.7	6,049	5.8	18.70%	0.0%	
NLG	Real Estate	28.4	0.00%	1.5	10,936	89.5	1,346	21.1	37.60%	0.0%	Link
SIP	Real Estate	58.4	-2.34%	0.0	12,590	80.1	5,584	10.7	5.31%	0.0%	
SZC	Real Estate	30.7	3.72%	1.4	5,328	66.7	1,809	16.4	2.79%	0.0%	Link
TCH	Real Estate	16.7	1.52%	1.5	10,992	111.5	1,466	11.2	8.80%	0.0%	Link
VIC	Real Estate	71.0	4.57%	1.0	259,627	5130.8	3,069	22.1	9.39%	0.0%	
VRE	Real Estate	20.4	0.00%	1.0	46,355	217.3	1,802	11.3	19.14%	0.0%	
CMG	Technology	31.3	3.30%	1.3	6,402	17.5	1,478	20.5	36.26%	0.0%	
PLX	Oil & Gas	33.9	2.58%	1.1	41,930	26.6	2,274	14.5	17.45%	0.0%	Link
PVD	Oil & Gas	17.8	0.28%	1.3	9,867	57.6	1,255	14.1	8.17%	0.0%	Link
FTS	Financial Services	39.4	0.90%	1.6	11,931	113.6	1,869	20.9	29.53%	0.0%	
MBS	Financial Services	26.8	0.75%	1.6	15,236	58.9	1,650	16.1	6.91%	12.9%	
GAS	Utilities	58.1	0.00%	0.9	136,109	27.9	4,439	13.1	1.72%	0.0%	Link
POW	Utilities	12.0	0.84%	1.3	27,868	71.9	475	25.1	3.73%	0.0%	
REE	Utilities	64.8	-0.92%	0.9	30,804	40.4	4,237	15.4	49.00%	0.0%	
VJC	Travel & Leisure	88.0	3.04%	0.7	46,254	168.2	2,632	32.4	12.62%	0.0%	
GEX	Industrial Goods & Services	26.3	5.62%	1.8	21,400	460.6	1,910	13.0	10.36%	0.0%	Link
GMD	Industrial Goods & Services	46.0	6.98%	1.1	18,068	282.8	4,610	9.3	39.84%	0.0%	Link
HAH	Industrial Goods & Services	58.3	0.69%	1.2	7,521	67.0	4,403	13.2	9.97%	0.0%	Link
PVT	Industrial Goods & Services	20.5	0.49%	1.2	7,263	48.6	3,071	6.6	11.59%	0.0%	Link
VTP	Industrial Goods & Services	99.0	-1.00%	0.0	12,178	93.3	3,146	31.8	6.65%	0.0%	
PNJ	Personal & Household Goods	69.8	1.75%	1.0	23,180	112.8	6,300	10.9	46.84%	0.0%	Link
TCM	Personal & Household Goods	29.1	0.00%	0.9	2,964	23.5	2,710	10.7	49.76%	0.0%	
TNG	Personal & Household Goods	15.2	1.33%	1.5	1,839	17.1	2,568	5.8	16.55%	0.0%	
DPM	Chemicals	32.5	0.00%	1.4	12,699	47.2	1,374	23.6	8.56%	0.0%	Link
GVR	Chemicals	24.2	2.98%	1.5	94,000	116.9	997	23.6	0.70%	0.0%	
EIB	Banks	18.1	0.00%	1.0	33,715	162.8	1,786	10.1	3.79%	0.0%	Link
LPB	Banks	33.6	2.91%	0.3	97,535	137.1	3,254	10.0	0.76%	0.0%	
NAB	Banks	15.9	-1.24%	0.0	22,098	92.7	2,702	6.0	1.80%	0.0%	
OCB	Banks	10.5	0.00%	1.0	25,891	24.8	1,287	8.2	19.30%	0.0%	Link
NKG	Basic Resources	11.9	0.42%	1.7	5,281	61.4	1,357	8.7	5.41%	0.0%	Link
ANV	Food & Beverage	14.9	0.34%	1.6	3,941	9.4	180	82.4	0.71%	0.0%	
BAF	Food & Beverage	32.0	1.43%	0.6	9,577	107.3	1,526	20.6	3.81%	0.0%	
SAB	Food & Beverage	47.0	-1.26%	0.8	61,050	64.3	3,376	14.1	59.42%	0.0%	
VHC	Food & Beverage	45.9	-4.87%	1.2	10,830	77.9	5,463	8.8	24.03%	0.0%	Link
BMP	Construction & Materials	134.5	4.43%	0.8	10,544	84.2	12,103	10.6	83.41%	0.0%	
CTD	Construction & Materials	77.8	1.57%	1.5	7,655	70.5	3,734	20.5	48.88%	0.0%	Link
CTR	Construction & Materials	82.9	-0.12%	1.3	9,494	25.1	4,705	17.6	8.02%	0.0%	
DPG	Construction & Materials	49.0	1.14%	1.7	3,052	15.5	3,553	13.6	7.54%	0.0%	
HHV	Construction & Materials	11.9	0.00%	1.4	5,122	40.5	987	12.0	6.97%	0.0%	Link
PC1	Construction & Materials	21.0	0.00%	1.2	7,510	20.8	1,307	16.1	16.53%	0.0%	
VCG	Construction & Materials	22.4	0.00%	1.3	13,408	213.3	1,548	14.5	7.54%	0.0%	
VGC	Construction & Materials	40.8	-0.49%	1.5	18,360	23.7	2,464	16.6	5.64%	0.0%	

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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