Vietnam Daily Review

TRADING RANGE REMAINS LOOSE

Wednesday, 23 April 2025

STOCK MARKET

The VN-Index rose nearly 14 points today, closing at 1,211. Market breadth tilted toward the positive with all 18 out of 18 sectors posting gains, led by the Media sector. Regarding foreign trading activity, foreign investors recorded net selling on both the HSX and HNX exchanges. The market continues to trade mainly within the 1,200–1,210 range. This area may serve as a short-term equilibrium level, though the index needs to consolidate within a narrower band to form a more solid base.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 23/04/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index +13.87 points, closing at 1211 points. HNX-Index +3.74 points, closing at 211.45 points.
- Pulling the index up: TCB (+1.64), VHM (+0.99), GVR (+0.83), BCM (+0.77), HPG (+0.77).
- Pulling the index down: VCB (-0.97), SSB (-0.45), VIC (-0.36), HVN (-0.26), STB (-0.20).
- The matched trade value of VN-Index reached VND 17,109 billion, decreased -46.12% compared to the previous session. The total transaction value reached VND 18,955 billion.
- The trading range is 14.01 points. The market had 416 gainers, 56 remaining unchanged, 120 losers.
- Foreign investors' net selling value: VND -91.93 billion on HOSE, including FPT (VND -141.84 billion), MBB (VND -101.66 billion), SHB (VND -62.09 billion), FTS (VND -31.76 billion), VPB (VND -29.44 billion). Foreign investors were net sellers on HNX with the value of VND -15.37 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +1.69%. Positive stocks: HSG (+6.80%), DBC (+4.07%), TCB (+3.78%).
- BSC50 +2.79%. Positive stocks: BMP (+6.96%), VTP (+6.92%), CTR (+6.91%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.69%	2.79%	1.16%	0.98%
1 week	-0.81%	-1.09%	0.06%	0.76%
1 months	-12.98%	-15.14%	-8.97%	-6.30%
3 months	-11.74%	-11.24%	-3.86%	-2.21%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,211.00	211.45	91.46
% 1D	1.16%	1.80%	2.00%
TV (VND bn)	17,109	912	498
%1D	-46.12%	-50.46%	-39.31%
Foreign (VND bn)	-91.93	-15.37	-7.37

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
BAF	69.97	FPT	-141.84
VIC	51.72	MBB	-101.66
HPG	47.24	SHB	-62.09
BMP	47.02	FTS	-31.76
MSN	45.85	VPB	-29.44

Overview of global stock markets

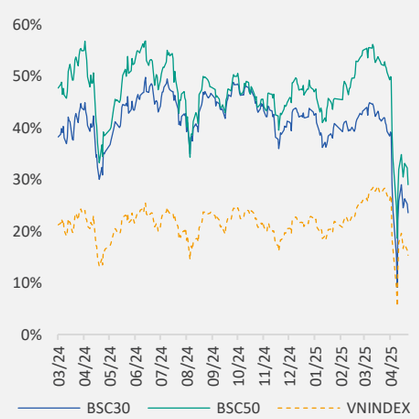
		%D	%W
SPX	5,288	2.51%	-2.19%
FTSE100	8,462	1.61%	4.03%
Eurostoxx	5,092	2.88%	3.34%
Shanghai	3,296	-0.10%	0.62%
Nikkei	34,869	1.89%	2.92%

Source: Bloomberg

	Close	%
Commodities		
Brent	68.60	1.71%
Gold	3,325	-0.43%
Exchange rate		
USD/VND	26,141	0.10%
EUR/VND	30,392	-0.86%
JPY/VND	187	-1.06%
Interst rates		
10Y-Gov bond rate	3.10%	0.00%
1M-interbank rate	0.00%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

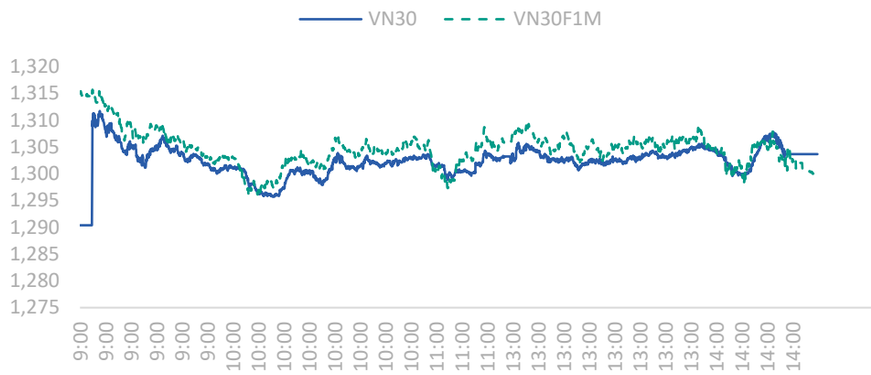
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1307.00	0.69%	159	-39.3%	9/18/2025	148
VN30F2512	1308.90	0.72%	60	-67.7%	12/18/2025	239
VN30F2505	1301.00	0.70%	313201	-25.6%	5/15/2025	22
VN30F2506	1297.00	0.85%	807	-47.1%	6/19/2025	57

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
TCB	26.10	3.78%	4.20
ACB	24.60	2.07%	1.91
MWG	58.80	2.62%	1.68
HPG	25.55	2.00%	1.67
VRE	21.95	6.55%	1.22

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
SSB	18.50	-3.65%	-1.25
STB	40.20	-1.11%	-0.78
SHB	13.00	-1.52%	-0.57
VIC	58.60	-0.68%	-0.43
VCB	58.00	-0.85%	-0.28

Source: Bloomberg, BSC Research

Outlook:

• VN30 +12.66 points, closing at 1303.04 points. The trading range was 21.34 points. TCB, ACB, MWG, HPG, VRE impacted positively on VN30.

• VN30 closed the session in green. Market liquidity is below the MA20 line. It is recommended that investors trade cautiously in the coming sessions.

• Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts decreased. In terms of OI, futures contracts decreased, except for VN30F2512.

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*
CTPB2403	5/14/2025	21	100	-85.93%	1.75	50	150.0%	3.92	1.90	13.50	13.50
CVRE2405	4/28/2025	5	2,721,800	-78.77%	1.90	1,380	91.7%	10.03	4.66	21.95	21.95
CMWG2408	5/14/2025	21	11,500	-86.60%	6.50	230	64.3%	8.72	7.88	58.80	58.80
CVJC2501	6/30/2025	68	21,100	-84.89%	10.61	390	62.5%	12.53	12.95	85.70	85.70
CMBB2508	8/5/2025	104	9,400	-80.09%	2.30	1,180	57.3%	10.57	4.66	23.40	23.40
CVRE2410	6/30/2025	68	309,600	-82.19%	2.19	430	48.3%	4.95	3.91	21.95	21.95
CVRE2406	7/28/2025	96	433,100	-73.30%	1.90	990	47.8%	5.02	5.86	21.95	21.95
CMWG2502	5/26/2025	33	2,676,900	-85.71%	6.00	480	45.5%	10.57	8.40	58.80	58.80
CTCB2505	6/30/2025	68	100	-81.61%	2.64	1,080	44.0%	11.74	4.80	26.10	26.10
CHPG2509	8/5/2025	104	1,300	-82.82%	2.80	530	43.2%	7.60	4.39	25.55	25.55
CVRE2502	5/26/2025	33	228,800	-70.11%	1.70	2,430	40.5%	10.13	6.56	21.95	21.95
CVNM2509	2/23/2026	306	200	-74.33%	7.20	910	37.9%	6.19	14.48	56.40	56.40
CVRE2408	8/14/2025	113	1,800	-71.89%	2.00	1,390	37.6%	6.66	6.17	21.95	21.95
CVRE2501	6/26/2025	64	10,300	-72.67%	1.80	1,400	37.3%	6.72	6.00	21.95	21.95
CTCB2406	6/30/2025	68	18,900	-83.53%	2.80	300	36.4%	4.67	4.30	26.10	26.10
CVHM2508	11/19/2025	210	300	-68.39%	5.44	2,610	35.9%	10.64	18.49	58.50	58.50
CVHM2509	12/19/2025	240	100	-68.09%	5.67	2,600	35.4%	10.60	18.67	58.50	58.50
CVHM2506	9/19/2025	149	100	-69.13%	5.11	2,590	34.9%	10.70	18.06	58.50	58.50
CVPB2401	5/21/2025	28	309,200	-87.15%	1.99	80	33.3%	7.75	2.15	16.70	16.70
CVHM2507	10/20/2025	180	100	-69.17%	5.33	2,540	32.3%	10.66	18.03	58.50	58.50

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 23/04/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CTPB2403 has the best growth, at 150.00%. CSHB2502 has the most transaction value, accounting for 8.96%.

• CVHM2503, CVHM2408, CVIC2501, CFPT2510, CVHM2409 are the most active warrants in terms of return. CVHM2504, CFPT2403, CFPT2402, CVRE2504, CSTB2503 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
TCB	26.10	3.78%	1.64	7.06
VHM	58.50	1.74%	0.99	4.11
GVR	23.15	3.81%	0.83	4.00
BCM	55.00	5.77%	0.77	1.04
HPG	25.55	2.00%	0.77	6.40

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	58.00	-0.85%	-0.97	8.36
SSB	18.50	-3.65%	-0.45	2.85
VIC	58.60	-0.68%	-0.36	3.82
HVN	31.40	-1.57%	-0.26	2.21
STB	40.20	-1.11%	-0.20	1.89

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	63.70	6.17%	0.71	0.30
IDC	36.10	3.74%	0.27	0.33
NTP	70.80	4.12%	0.25	0.14
BAB	11.10	3.74%	0.24	0.96
MBS	26.60	2.31%	0.21	0.57

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
HGM	327.00	-5.22%	-0.13	0.01
MVB	18.90	-9.13%	-0.11	0.11
BKC	47.40	-4.24%	-0.01	0.01
MAC	22.10	-5.56%	-0.01	0.02
CCR	11.90	-6.30%	-0.01	0.02

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HU1	6.27	7.00%	0.00	0.00
BMP	144.40	6.96%	0.19	0.84
VTP	103.50	6.92%	0.21	0.60
PJT	10.05	6.91%	0.00	0.00
CTR	83.50	6.91%	0.16	1.12

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HVH	14.25	-6.86%	-0.01	0.75
SC5	17.05	-6.83%	0.00	0.05
GTA	9.46	-6.34%	0.00	0.00
MDG	12.80	-6.23%	0.00	0.00
FUCVREIT	5.04	-5.44%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NFC	35.50	9.91%	0.19	0.02
DNC	65.20	9.76%	0.18	0.00
VIG	6.80	9.68%	0.10	0.74
ATS	12.50	9.65%	0.01	0.00
HTC	26.90	9.35%	0.14	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
MVB	18.90	-9.13%	-0.63	0.06
SDG	13.10	-9.03%	-0.04	0.00
SFN	20.80	-8.77%	-0.02	0.00
CX8	8.80	-8.33%	-0.01	0.00
HMH	13.20	-7.04%	-0.04	0.00

Figure 1
Sectors performance

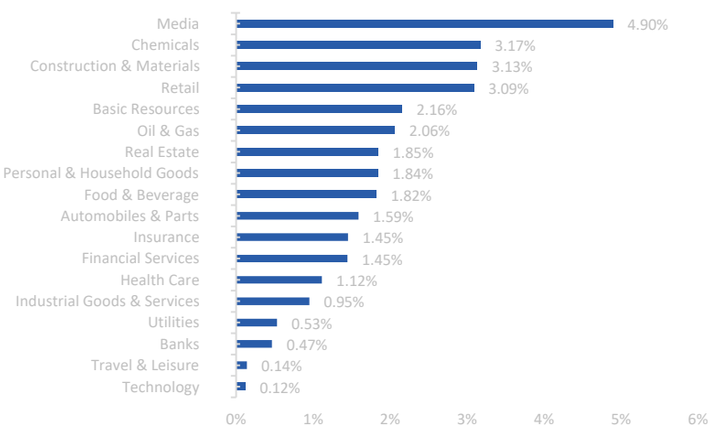
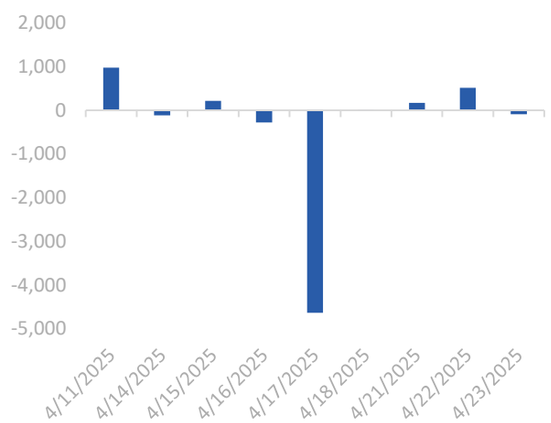


Figure 2
Foreign transactions



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	58.8	2.6%	1.4	84,743	508.8	2,544	22.5		47.1%	
KBC	Real Estate	21.9	2.6%	1.2	16,388	163.8	498	42.9		16.5%	
KDH	Real Estate	26.9	2.5%	1.3	26,492	84.4	863	30.4		35.9%	
PDR	Real Estate	15.6	2.0%	1.6	13,881	162.4	191	80.2	23,600	7.8%	Link
VHM	Real Estate	58.5	1.7%	0.9	236,176	796.6	7,349	7.8	58,200	12.4%	Link
FPT	Technology	110.4	0.0%	0.8	162,406	802.7	5,371	20.6	163,000	41.6%	Link
BSR	Oil & Gas	15.4	2.7%	0.0	46,507	33.2	204	73.7		0.3%	
PVS	Oil & Gas	26.6	0.4%	1.4	12,666	86.5	2,238	11.8	40,300	16.3%	Link
HCM	Financial Services	24.9	1.0%	1.4	17,711	203.3	1,394	17.7		40.5%	
SSI	Financial Services	22.8	2.3%	1.3	43,652	307.4	1,536	14.5		35.7%	
VCI	Financial Services	36.3	1.4%	1.4	25,708	184.5	1,602	22.3		30.7%	
DCM	Chemicals	31.5	2.4%	1.4	16,279	104.0	2,682	11.5	41,100	5.1%	Link
DGC	Chemicals	90.8	3.0%	1.5	33,496	186.1	8,224	10.7	111,400	15.1%	Link
ACB	Banks	24.6	2.1%	0.9	107,646	167.1	3,759	6.4	30,400	30.0%	Link
BID	Banks	35.4	0.7%	1.0	246,450	65.2	3,635	9.7	47,000	17.6%	Link
CTG	Banks	37.3	0.5%	1.2	199,227	251.7	4,720	7.9	50,000	26.7%	Link
HDB	Banks	20.4	0.3%	1.1	70,950	253.5	3,667	5.5		16.8%	
MBB	Banks	23.4	1.3%	1.1	140,962	792.2	3,729	6.2	26,300	22.2%	Link
MSB	Banks	11.4	2.3%	1.1	28,860	109.2	2,123	5.2	14,000	27.3%	Link
STB	Banks	40.2	-1.1%	1.1	76,634	656.2	5,351	7.6		21.1%	
TCB	Banks	26.1	3.8%	1.1	177,681	521.2	3,013	8.4	31,400	22.5%	Link
TPB	Banks	13.5	0.8%	1.1	35,402	116.0	2,298	5.8	-	23.5%	Link
VCB	Banks	58.0	-0.9%	0.9	488,807	113.1	4,049	14.5		22.5%	
VIB	Banks	17.7	0.9%	1.0	52,135	108.4	2,424	7.2	23,000	5.0%	Link
VPB	Banks	16.7	0.6%	0.9	131,703	184.6	1,989	8.4	25,500	24.6%	Link
HPG	Basic Resources	25.6	2.0%	1.4	160,226	572.6	1,879	13.3	37,500	21.8%	Link
HSG	Basic Resources	13.4	6.8%	1.5	7,762	144.4	935	13.4	22,700	6.2%	Link
DBC	Food & Beverage	28.2	4.1%	1.5	9,053	252.5	3,930	6.9	31,000	2.2%	Link
MSN	Food & Beverage	59.6	1.5%	1.3	84,431	387.0	1,345	43.7		25.0%	
VNM	Food & Beverage	56.4	0.7%	0.7	117,038	203.7	4,494	12.5		49.0%	

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	32.7	3.48%	1.5	6,926	23.8	2,042	15.5	18.83%		Link
FRT	Retail	168.0	5.13%	1.0	21,772	124.5	2,331	68.6	32.20%		
BVH	Insurance	44.0	1.38%	1.2	32,217	22.3	2,843	15.3	26.66%		
DIG	Real Estate	14.5	2.11%	1.6	8,660	266.7	188	75.6	2.90%		
DXG	Real Estate	14.8	5.36%	1.6	12,192	299.8	348	40.3	20.76%		Link
HDC	Real Estate	21.7	3.33%	1.3	3,745	80.0	384	54.7	3.35%		
HDG	Real Estate	23.0	2.22%	1.4	7,567	35.4	1,036	21.7	19.61%		
IDC	Real Estate	36.1	3.74%	1.4	11,484	62.5	6,049	5.8	17.38%		
NLG	Real Estate	27.5	3.00%	1.4	10,282	87.4	1,346	19.8	37.86%		Link
SIP	Real Estate	58.2	3.74%	0.0	11,811	37.3	5,584	10.1	4.79%		
SZC	Real Estate	29.2	4.29%	1.1	5,040	77.8	2,036	13.8	2.83%	11.8%	Link
TCH	Real Estate	17.5	4.18%	1.4	11,193	158.3	1,466	11.4	8.97%		Link
VIC	Real Estate	58.6	-0.68%	0.9	225,596	1123.4	3,069	19.2	7.80%		
VRE	Real Estate	22.0	6.55%	0.9	46,810	575.8	1,802	11.4	19.30%		
CMG	Technology	31.5	2.44%	1.3	6,487	14.9	1,478	20.8	36.58%		
PLX	Oil & Gas	33.5	1.06%	1.1	42,057	26.6	2,274	14.6	17.44%		Link
PVD	Oil & Gas	17.5	3.55%	1.2	9,394	68.4	1,255	13.5	8.09%		Link
FTS	Financial Services	36.2	1.83%	1.5	10,860	114.0	1,816	19.6	29.56%	13.7%	
MBS	Financial Services	26.6	2.31%	1.6	14,892	94.3	1,650	15.8	6.85%	12.9%	
GAS	Utilities	57.5	0.00%	1.1	134,704	40.4	4,439	13.0	1.71%		Link
POW	Utilities	12.0	0.84%	1.3	27,751	56.1	475	25.0	3.74%		
REE	Utilities	68.5	1.48%	0.9	31,793	43.1	4,237	15.9	49.00%		
VJC	Travel & Leisure	85.7	2.63%	0.7	45,225	88.5	2,632	31.7	12.60%		
GEX	Industrial Goods & Services	27.0	2.47%	1.4	22,603	273.7	2,052	12.8	11.30%	12.8%	Link
GMD	Industrial Goods & Services	47.0	0.43%	1.2	19,665	147.8	3,797	12.3	39.56%	11.9%	Link
HAH	Industrial Goods & Services	59.9	-0.83%	1.2	7,846	60.1	4,399	13.7	13.67%		Link
PVT	Industrial Goods & Services	20.5	-0.49%	1.2	7,334	35.7	3,071	6.7	11.20%		Link
VTP	Industrial Goods & Services	103.5	6.92%	0.0	11,789	61.7	3,146	30.8	6.62%		
PNJ	Personal & Household Goods	68.8	2.53%	1.1	22,673	90.9	6,300	10.7	46.56%		Link
TCM	Personal & Household Goods	28.1	0.18%	1.0	2,852	50.2	2,710	10.3	49.98%		
TNG	Personal & Household Goods	16.2	3.85%	1.5	1,913	13.4	2,580	6.1	16.93%	17.0%	
DPM	Chemicals	32.4	1.25%	1.2	12,523	29.0	1,374	23.3	8.60%		Link
GVR	Chemicals	23.2	3.81%	1.4	89,200	136.8	997	22.4	0.63%		
EIB	Banks	18.9	2.45%	1.1	34,274	240.0	1,786	10.3	3.98%		Link
LPB	Banks	33.3	0.15%	0.5	99,327	91.2	3,333	10.0	0.81%	23.7%	
NAB	Banks	16.2	0.93%	0.0	22,029	60.3	2,702	5.9	1.78%		
OCB	Banks	10.6	0.96%	1.0	25,767	14.9	1,287	8.1	19.18%		Link
NKG	Basic Resources	12.0	6.19%	1.6	5,058	107.3	1,348	8.4	5.65%		Link
ANV	Food & Beverage	15.4	3.36%	1.5	3,967	15.7	612	24.4	0.58%	5.7%	
BAF	Food & Beverage	35.0	6.88%	0.7	9,942	301.4	1,518	21.5	3.26%		
SAB	Food & Beverage	48.6	4.29%	0.7	59,767	56.0	3,376	13.8	59.22%		
VHC	Food & Beverage	45.0	2.86%	1.3	9,820	90.5	5,463	8.0	23.80%		Link
BMP	Construction & Materials	144.4	6.96%	0.9	11,051	118.6	12,103	11.2	84.71%	38.6%	
CTD	Construction & Materials	79.4	2.85%	1.5	7,715	78.3	3,718	20.8	49.00%		Link
CTR	Construction & Materials	83.5	6.91%	1.3	8,934	92.5	4,705	16.6	8.04%		
DPG	Construction & Materials	50.6	2.02%	1.6	3,125	31.3	3,553	14.0	7.97%		
HHV	Construction & Materials	12.1	3.42%	1.4	5,057	96.3	987	11.9	7.76%		Link
PC1	Construction & Materials	20.7	0.98%	1.2	7,332	17.6	1,307	15.7	16.59%		
VCG	Construction & Materials	21.7	-0.23%	1.3	12,989	202.4	1,548	14.0	7.80%		
VGC	Construction & Materials	39.0	4.28%	1.3	16,746	36.2	2,720	13.7	5.57%	14.6%	

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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