Vietnam Daily Review

PROFIT-TAKING PRESSURE AROUND THE 1,250 THRESHOLD STILL EXISTS

Wednesday, 7 May 2025

STOCK MARKET

The VN-Index rose over 8 points today, closing at 1,250.37. Market breadth tilted positive, with 10 out of 18 sectors gaining. The Oil & Gas sector led the advance, followed by Real Estate and Insurance. In terms of foreign trading, foreign investors were net buyers on both the HSX and HNX exchanges. The VN-Index has broken out of the 1,200–1,240 range, but low liquidity persists, implying potential profit-taking pressure—especially as the index approaches previous psychological resistance levels. In the upcoming sessions, if the VN-Index can surpass 1,250 with strong liquidity support, it may continue its upward move toward the 1,270–1,275 zone.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 07/05/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

• VN-Index +8.42 points, closing at 1250.37 points. HNX-Index +0.52 points, closing at 213.41 points.
• Pulling the index up: VIC (+2.73), VHM (+1.09), BSR (+0.90), HVN (+0.77), GVR (+0.53).
• Pulling the index down: MBB (-0.43), MSN (-0.37), HDB (-0.24), CTG (-0.19), MWG (-0.14).
• The matched trade value of VN-Index reached VND 15,448 billion, decreased -3.94% compared to the previous session. The total transaction value reached VND 17,124 billion.
• The trading range is 10.59 points. The market had 187 gainers, 55 remaining unchanged, 132 losers.
• Foreign investors' net buying value: VND 899.55 billion on HOSE, including DXG (VND 104.76 billion), NLG (VND 102.09 billion), GEX (VND 99.54 billion), VIC (VND 90.69 billion), HVN (VND 75.59 billion). Foreign investors were net buyers on HNX with the value of VND 4.14 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.49%. Positive stocks: BSR (+6.97%), KDH (+5.54%), KBC (+3.40%).
• BSC50 +1.15%. Positive stocks: NLG (+6.97%), HDC (+5.64%), PC1 (+4.94%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.49%	1.15%	0.68%	0.39%
1 week	1.80%	2.28%	1.96%	1.15%
1 months	4.39%	2.66%	3.28%	3.46%
3 months	-8.19%	-7.40%	-1.66%	-0.88%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,250.37	213.41	92.92
% 1D	0.68%	0.24%	-0.02%
TV (VND bn)	15,448	933	343
%1D	-3.94%	-9.41%	-41.40%
Foreign (VND bn)	899.55	4.14	-16.46

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
DXG	104.76	VRE	-78.25
NLG	102.09	VCB	-57.88
GEX	99.54	SSI	-47.09
VIC	90.69	CTD	-30.81
HVN	75.59	PVD	-24.32

Overview of global stock markets

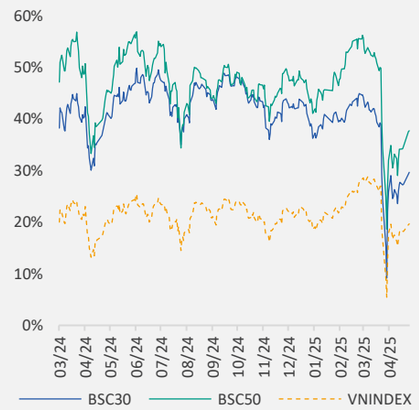
		%D	%W
SPX	5,607	-0.77%	0.83%
FTSE100	8,597	0.01%	2.14%
Eurostoxx	5,257	-0.54%	1.50%
Shanghai	3,337	0.64%	1.28%
Nikkei	36,780	-0.14%	3.19%

Source: Bloomberg

	Close	%
Commodities		
Brent	62.74	0.95%
Gold	3,383	-0.66%
Exchange rate		
USD/VND	26,140	-0.04%
EUR/VND	30,254	-0.04%
JPY/VND	186	0.00%
Interst rates		
10Y-Gov bond rate	3.14%	-0.01%
1M-interbank rate	4.54%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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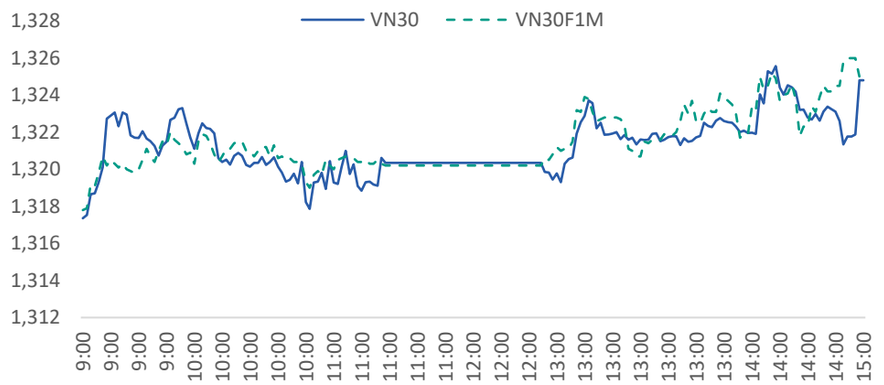
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	73.40	4.11%	4.82
VHM	62.00	1.81%	1.60
LPB	32.20	1.42%	0.80
TCB	27.00	0.56%	0.43
VNM	57.20	0.53%	0.37

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1323.30	0.47%	37	-83.0%	9/18/2025	134
VN30F2512	1325.00	0.58%	32	-50.0%	12/18/2025	225
VN30F2505	1325.00	0.57%	142297	-16.6%	5/15/2025	8
VN30F2506	1324.50	0.57%	384	-2.8%	6/19/2025	43

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
MSN	60.90	-1.77%	-1.24
MWG	60.10	-0.66%	-0.63
MBB	23.25	-1.27%	-0.61
HDB	20.95	-1.41%	-0.48
HPG	25.40	-0.20%	-0.26

Source: Bloomberg, BSC Research

Outlook:

• VN30 +5.14 points, closing at 1324.8 points. The trading range was 9.67 points. VIC, VHM, LPB, TCB, VNM impacted positively on VN30.

• VN30 rebounded in the afternoon session after facing selling pressure in the morning. A flexible Long/Short strategy is recommended for derivatives trading, while investors should maintain their positions and cautiously monitor market movements in the coming period.

• 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 increased.

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	7	55,600	-86.98%	1.75	20	100.0%	4.05	1.81	13.90	13.90
CHPG2510	2/5/2026	274	6,200	-69.92%	2.90	1,580	56.4%	7.53	7.64	25.40	25.40
CVIC2504	7/21/2025	75	239,800	-64.59%	5.44	4,110	16.8%	13.60	25.99	73.40	73.40
CFPT2508	2/5/2026	274	9,100	-77.76%	16.00	1,050	16.7%	11.78	24.40	109.70	109.70
CVRE2408	8/14/2025	99	100	-68.11%	2.00	1,980	15.8%	7.64	7.94	24.90	24.90
CVIC2508	12/19/2025	226	175,800	-64.78%	6.10	3,950	15.2%	13.50	25.85	73.40	73.40
CVIC2407	6/30/2025	54	185,900	-59.47%	4.90	4,970	14.3%	13.71	29.75	73.40	73.40
CFPT2507	8/5/2025	90	9,300	-83.25%	15.50	360	12.5%	11.80	18.38	109.70	109.70
CVIC2507	11/19/2025	196	18,300	-64.32%	5.89	4,060	12.5%	13.53	26.19	73.40	73.40
CHPG2509	8/5/2025	90	37,000	-82.01%	2.80	590	11.3%	7.54	4.57	25.40	25.40
CHDB2501	6/30/2025	54	82,600	-87.21%	2.48	100	11.1%	9.24	2.68	20.95	20.95
CVIC2506	10/20/2025	166	9,400	-65.02%	5.78	3,980	10.9%	13.55	25.68	73.40	73.40
CVIC2505	9/19/2025	135	127,500	-64.71%	5.56	4,070	10.6%	13.59	25.91	73.40	73.40
CVIC2503	6/30/2025	54	10,700	-54.55%	4.26	9,700	10.1%	23.06	33.36	73.40	73.40
CVIC2405	7/28/2025	82	314,900	-51.47%	4.30	7,830	10.0%	17.29	35.62	73.40	73.40
CVHM2411	6/30/2025	54	100,800	-71.44%	5.06	2,530	9.5%	11.40	17.71	62.00	62.00
CVIC2502	10/27/2025	173	525,200	-52.18%	4.50	6,120	9.3%	13.80	35.10	73.40	73.40
CVIC2501	5/26/2025	19	234,900	-48.77%	4.00	6,720	9.3%	13.88	37.60	73.40	73.40
CVHM2406	7/28/2025	82	122,400	-70.06%	5.00	3,390	8.0%	14.26	18.56	62.00	62.00
CVHM2505	7/21/2025	75	60,600	-69.84%	5.00	2,740	7.9%	11.41	18.70	62.00	62.00

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 07/05/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CTPB2403 has the best growth, at 100.00%. CVIC2502 has the most transaction value, accounting for 8.65%.

• CVIC2501, CVIC2405, CVHM2408, CVIC2502, CVHM2503 are the most active warrants in terms of return. CVHM2504, CFPT2402, CVRE2504, CVIC2503, CMWG2506 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	73.40	4.11%	2.73	3.82
VHM	62.00	1.81%	1.09	4.11
BSR	17.65	6.97%	0.90	3.10
HVN	34.95	4.17%	0.77	2.21
GVR	24.85	2.26%	0.53	4.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
MBB	23.25	-1.27%	-0.43	6.10
MSN	60.90	-1.77%	-0.37	1.44
HDB	20.95	-1.41%	-0.24	3.50
CTG	37.45	-0.40%	-0.19	5.37
MWG	60.10	-0.66%	-0.14	1.48

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
DTK	13.00	7.44%	0.41	0.68
HUT	12.80	2.40%	0.17	0.89
IDC	37.50	2.18%	0.17	0.33
KSF	64.70	1.25%	0.15	0.30
PVS	26.60	1.14%	0.09	0.48

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVI	54.60	-2.15%	-0.17	0.23
KSV	193.70	-0.67%	-0.16	0.20
NTP	72.80	-1.22%	-0.08	0.14
NVB	10.20	-0.97%	-0.07	1.17
MBS	26.60	-0.75%	-0.07	0.57

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HVH	14.55	6.99%	0.01	0.63
BSR	17.65	6.97%	0.90	6.78
NLG	30.70	6.97%	0.20	6.57
CSM	13.05	6.97%	0.02	1.52
VNE	3.55	6.93%	0.00	0.63

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HRC	33.10	-6.89%	-0.02	0.00
STG	33.00	-5.71%	-0.04	0.00
BHN	35.95	-5.27%	-0.10	0.00
VPH	5.20	-3.70%	0.00	0.06
TCD	1.85	-3.65%	-0.01	0.99

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KHS	23.30	9.91%	0.10	0.21
VNT	34.40	9.90%	0.20	0.00
PRC	37.10	9.76%	0.02	0.04
PMB	11.30	9.71%	0.05	0.12
DC2	6.80	9.68%	0.03	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
DNC	70.60	-9.95%	-0.20	0.00
PJC	27.20	-9.93%	-0.07	0.00
HJS	29.70	-9.73%	-0.22	0.02
HTC	28.80	-9.72%	-0.16	0.00
VHL	9.50	-9.52%	-0.08	0.00

Figure 1
Sectors performance

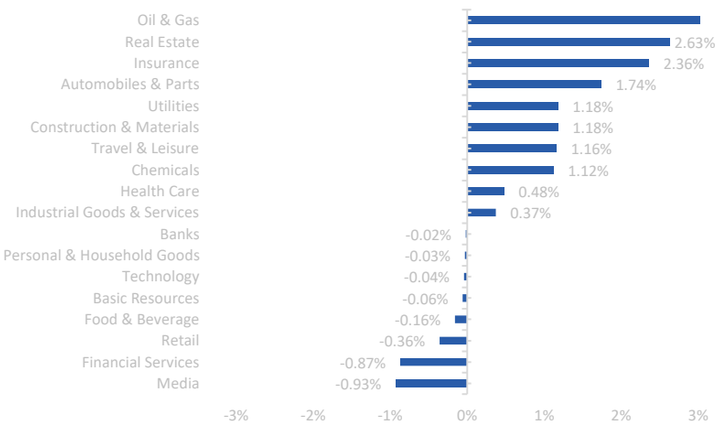
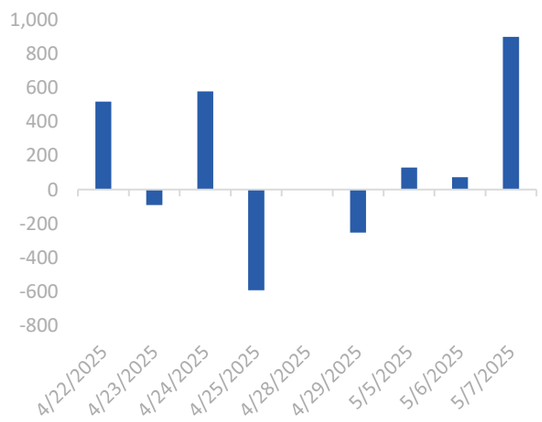


Figure 2
Foreign transactions



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	60.1	-0.7%	1.6	89,475	491.3	2,982	20.3		46.8%	
KBC	Real Estate	24.3	3.4%	1.8	18,039	263.3	1,629	14.4		15.7%	
KDH	Real Estate	28.6	5.5%	1.3	27,402	151.7	896	30.2		35.6%	
PDR	Real Estate	16.6	2.8%	1.8	14,652	201.3	181	89.4	23,600	7.9%	Link
VHM	Real Estate	62.0	1.8%	0.9	250,141	314.3	7,766	7.8	58,200	12.3%	Link
FPT	Technology	109.7	0.0%	1.0	161,376	480.6	5,618	19.5	163,000	41.1%	Link
BSR	Oil & Gas	17.7	7.0%	0.0	51,158	117.2	(37)	-448.9		0.3%	
PVS	Oil & Gas	26.6	1.1%	1.3	12,571	135.3	2,303	11.4	40,300	15.8%	Link
HCM	Financial Services	25.3	-0.8%	1.6	18,359	197.6	1,394	18.3		39.3%	
SSI	Financial Services	22.9	-1.3%	1.4	45,417	433.1	1,546	15.0		35.5%	
VCI	Financial Services	36.4	-1.6%	1.6	26,570	312.6	1,602	23.1		30.3%	
DCM	Chemicals	34.2	1.2%	1.6	17,894	78.8	2,805	12.1	37,800	5.1%	Link
DGC	Chemicals	92.1	-1.3%	1.4	35,433	110.9	8,224	11.3	108,500	15.2%	Link
ACB	Banks	24.0	0.0%	0.7	107,200	228.5	3,708	6.5	30,400	30.0%	Link
BID	Banks	34.9	-0.1%	0.8	245,397	73.9	3,643	9.6	47,000	17.5%	Link
CTG	Banks	37.5	-0.4%	1.0	201,912	237.6	4,806	7.8	50,000	26.7%	Link
HDB	Banks	21.0	-1.4%	1.1	74,270	247.8	3,985	5.3		16.8%	
MBB	Banks	23.3	-1.3%	0.9	143,709	512.1	4,049	5.8	26,300	22.2%	Link
MSB	Banks	11.2	-0.4%	1.1	29,250	100.5	2,150	5.2	14,000	27.3%	Link
STB	Banks	38.9	0.0%	1.1	73,241	441.2	5,767	6.7		20.9%	
TCB	Banks	27.0	0.6%	1.1	189,691	458.3	3,013	8.9	32,700	22.5%	Link
TPB	Banks	13.9	0.7%	0.9	36,459	169.1	2,383	5.8	-	23.0%	Link
VCB	Banks	57.0	0.0%	0.6	476,273	145.3	4,063	14.0		22.5%	
VIB	Banks	17.5	-0.3%	1.1	52,135	91.6	2,400	7.3	23,000	5.0%	Link
VPB	Banks	17.0	0.6%	1.0	134,083	173.2	2,030	8.3	24,000	24.4%	Link
HPG	Basic Resources	25.4	-0.2%	1.2	162,785	300.8	1,954	13.0	37,500	21.9%	Link
HSG	Basic Resources	14.6	1.0%	1.7	8,942	72.5	749	19.2	16,800	5.8%	Link
DBC	Food & Beverage	27.6	0.0%	1.5	9,220	112.5	3,930	7.0	32,200	2.2%	Link
MSN	Food & Beverage	60.9	-1.8%	1.6	89,178	205.4	1,518	40.8		25.1%	
VNM	Food & Beverage	57.2	0.5%	0.7	118,918	166.1	4,194	13.6		48.8%	

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	33.0	-0.75%	1.7	7,276	21.9	2,098	15.8	18.80%	15.7%	Link
FRT	Retail	173.2	0.81%	1.1	23,406	85.3	3,279	52.4	32.22%	24.0%	
BVH	Insurance	49.0	3.16%	0.9	35,260	64.2	2,975	16.0	26.93%	9.7%	
DIG	Real Estate	15.7	2.29%	1.6	9,331	192.7	321	47.6	2.98%	2.5%	
DXG	Real Estate	16.0	4.58%	1.7	13,324	336.3	372	41.1	20.88%	2.5%	Link
HDC	Real Estate	23.4	5.64%	1.2	3,951	150.7	436	50.8	3.11%	3.4%	
HDG	Real Estate	24.5	2.73%	1.4	8,022	83.3	839	28.4	19.61%	4.6%	
IDC	Real Estate	37.5	2.18%	1.2	12,111	98.9	4,982	7.4	16.58%	31.2%	
NLG	Real Estate	30.7	6.97%	1.3	11,052	196.2	1,827	15.7	37.99%	7.4%	Link
SIP	Real Estate	66.0	0.61%	0.0	13,811	23.1	6,076	10.8	4.55%	29.7%	
SZC	Real Estate	31.1	1.31%	1.4	5,517	62.6	2,036	15.1	2.61%	11.8%	Link
TCH	Real Estate	17.6	2.03%	1.4	11,493	188.5	1,279	13.4	9.28%	9.1%	Link
VIC	Real Estate	73.4	4.11%	1.0	269,568	1127.1	2,823	25.0	7.58%	8.0%	
VRE	Real Estate	24.9	0.00%	1.3	56,581	255.7	1,844	13.5	19.83%	10.1%	
CMG	Technology	33.3	0.00%	0.8	7,026	52.2	1,654	20.1	36.61%	12.5%	
PLX	Oil & Gas	33.5	-1.18%	0.9	43,073	68.1	1,535	22.1	17.38%	7.6%	Link
PVD	Oil & Gas	18.3	1.11%	1.4	10,034	116.6	1,246	14.5	7.97%	4.4%	Link
FTS	Financial Services	37.6	-1.18%	1.9	11,625	80.5	1,816	20.9	27.82%	13.7%	
MBS	Financial Services	26.6	-0.75%	1.8	15,351	72.9	1,650	16.2	6.82%	12.9%	
GAS	Utilities	60.5	1.51%	0.8	139,623	54.8	4,543	13.1	1.71%	17.0%	Link
POW	Utilities	12.7	4.10%	1.0	28,571	338.6	606	20.1	3.66%	4.4%	Link
REE	Utilities	69.5	-0.29%	1.0	32,830	43.4	4,511	15.5	49.00%	11.4%	
VJC	Travel & Leisure	88.9	-0.11%	0.6	48,203	58.5	2,825	31.5	12.48%	9.0%	
GEX	Industrial Goods & Services	29.8	4.02%	1.8	24,580	383.4	2,052	13.9	9.80%	12.8%	Link
GMD	Industrial Goods & Services	52.0	-2.26%	1.1	22,354	133.0	3,797	14.0	39.83%	11.9%	Link
HAH	Industrial Goods & Services	66.5	4.72%	1.4	8,248	113.6	5,594	11.4	12.78%	25.8%	Link
PVT	Industrial Goods & Services	21.8	0.93%	1.2	7,690	44.4	3,026	7.1	11.25%	14.2%	Link
VTP	Industrial Goods & Services	112.5	-1.75%	0.0	13,944	82.3	3,235	35.4	6.68%	24.9%	
PNJ	Personal & Household Goods	72.8	-1.09%	0.8	24,870	90.7	6,105	12.1	46.66%	18.6%	Link
TCM	Personal & Household Goods	30.1	2.56%	0.9	2,984	79.7	2,869	10.2	49.66%	13.2%	
TNG	Personal & Household Goods	17.5	0.00%	1.3	2,146	23.7	2,580	6.8	17.05%	17.0%	Link
DPM	Chemicals	33.9	1.19%	1.5	13,110	62.3	1,223	27.4	8.72%	4.3%	Link
GVR	Chemicals	24.9	2.26%	1.9	97,200	108.4	1,174	20.7	0.57%	8.9%	
EIB	Banks	19.0	0.00%	0.9	35,392	124.1	1,856	10.2	3.97%	14.0%	Link
LPB	Banks	32.2	1.42%	0.9	94,846	64.2	3,333	9.5	0.76%	23.7%	
NAB	Banks	17.0	-1.16%	0.0	23,608	17.6	2,809	6.1	1.76%	20.4%	
OCB	Banks	10.5	0.48%	1.1	25,767	12.9	1,189	8.8	19.11%	9.4%	Link
NKG	Basic Resources	12.3	1.23%	1.7	5,438	70.9	1,122	10.8	5.34%	5.9%	Link
ANV	Food & Beverage	15.8	0.32%	1.5	4,180	10.7	612	25.7	0.68%	5.7%	
BAF	Food & Beverage	34.5	-0.72%	0.8	10,565	60.2	1,449	24.0	2.88%	12.2%	
SAB	Food & Beverage	48.1	0.42%	1.0	61,371	42.0	3,217	14.9	59.25%	17.2%	
VHC	Food & Beverage	51.8	0.19%	1.2	11,604	48.7	6,721	7.7	23.13%	14.5%	Link
BMP	Construction & Materials	143.7	-0.21%	0.8	11,788	26.0	13,288	10.8	85.27%	38.6%	
CTD	Construction & Materials	77.9	-2.75%	1.3	8,004	96.0	3,238	24.7	48.94%	3.7%	Link
CTR	Construction & Materials	88.5	-0.90%	1.3	10,215	41.0	4,754	18.8	7.80%	29.3%	
DPG	Construction & Materials	51.9	1.57%	1.4	3,219	32.3	3,738	13.7	7.81%	12.2%	
HHV	Construction & Materials	12.2	0.41%	1.7	5,230	65.0	1,103	11.0	7.95%	5.2%	Link
PC1	Construction & Materials	22.3	4.94%	1.4	7,600	78.3	1,217	17.5	16.57%	8.0%	Link
VCG	Construction & Materials	21.6	0.70%	1.6	12,840	122.3	988	21.7	6.95%	7.4%	
VGC	Construction & Materials	41.3	2.23%	1.4	18,091	32.2	2,720	14.8	5.38%	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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