Vietnam Daily Review

MARKET SENTIMENT IMPROVES, FOREIGN INVESTORS REVERSE TO NET BUYING

Tuesday, 13 May 2025

STOCK MARKET

Stock indices rose right from the start of the session as sentiment improved thanks to easing tariff tensions. At the close, the VN-Index settled at 1,293.43 points, up 10.17 points (+0.79%) compared to the previous session. The uptrend was reinforced by stronger market liquidity. Market breadth leaned positive with 17 out of 18 sectors gaining, notably Tourism & Entertainment, Retail, and Banking. Foreign investors net bought nearly VND 1,000 billion across all three exchanges. With global macro conditions improving, the market is likely to maintain its upward trend toward the 1,300–1,320 zone—levels seen before the U.S. announced its tariff policy on April 2, 2025. Sectors previously impacted by tariff concerns may also rebound as investor anxiety eases.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 13/05/2025, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

• VN-Index +10.17 points, closing at 1293.43 points. HNX-Index +1.89 points, closing at 217.93 points.

• Pulling the index up: VPL (+7.03), CTG (+2.00), MBB (+1.01), MWG (+0.96), BID (+0.90).

• Pulling the index down: VHM (-0.28), SSB (-0.19), GAS (-0.16), NVL (-0.11), GEX (-0.11).

• The matched trade value of VN-Index reached VND 21,724 billion, increased 10.03% compared to the previous session. The total transaction value reached VND 23,533 billion.

• The trading range is 10.44 points. The market had 205 gainers, 61 remaining unchanged, 106 losers.

• Foreign investors' net buying value: VND 977.43 billion on HOSE, including MBB (VND 348.38 billion), MWG (VND 314.33 billion), PNJ (VND 221.22 billion), CTG (VND 215.01 billion), FPT (VND 153.32 billion). Foreign investors were net buyers on HNX with the value of VND 20.88 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.94%. Positive stocks: MWG (+4.44%), CTG (+4.10%), KBC (+3.19%).

• BSC50 +1.23%. Positive stocks: NLG (+5.05%), PNJ (+4.58%), VHC (+4.36%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.94%	1.23%	0.79%	0.78%
1 week	3.16%	2.88%	4.15%	4.78%
1 months	6.27%	7.36%	5.81%	5.56%
3 months	-4.15%	-4.13%	2.09%	3.53%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,293.43	217.93	94.55
% 1D	0.79%	0.87%	1.03%
TV (VND bn)	21,724	1,196	493
%1D	10.03%	27.94%	-16.44%
Foreign (VND bn)	977.43	20.88	-12.40

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MBB	348.38	VCB	-261.75
MWG	314.33	STB	-151.05
PNJ	221.22	GEX	-122.76
CTG	215.01	SSI	-62.92
FPT	153.32	HDB	-43.00

Overview of global stock markets

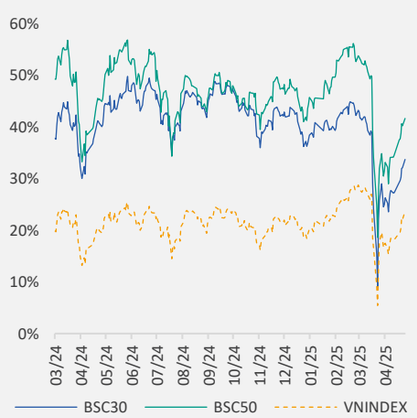
		%D	%W
SPX	5,844	3.26%	3.43%
FTSE100	8,606	0.01%	0.10%
Eurostoxx	5,396	0.30%	2.08%
Shanghai	3,375	0.17%	1.77%
Nikkei	38,224	1.54%	3.78%

Source: Bloomberg

	Close	%
Commodities		
Brent	65.17	0.28%
Gold	3,254	0.43%
Exchange rate		
USD/VND	26,140	0.00%
EUR/VND	29,637	-0.01%
JPY/VND	180	0.00%
Interst rates		
10Y-Gov bond rate	3.12%	-0.01%
1M-interbank rate	4.84%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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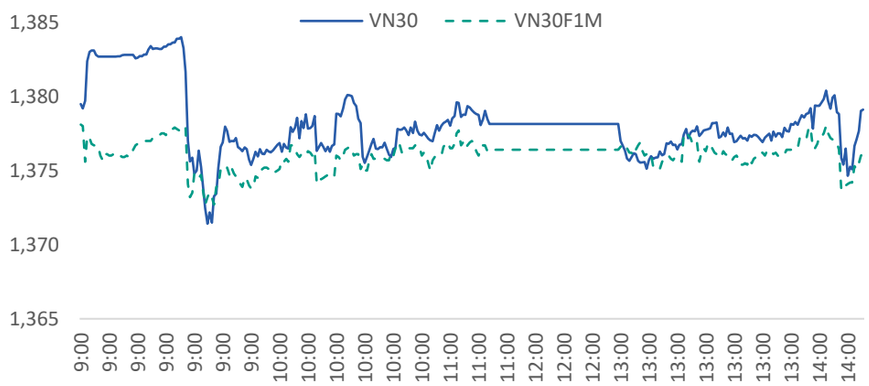
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
MWG	63.50	4.44%	4.47
HPG	25.80	1.57%	2.03
MBB	24.50	2.94%	1.48
FPT	119.50	1.01%	1.35
VPB	17.70	2.02%	0.87

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1376.70	0.34%	90	-27.4%	9/18/2025	128
VN30F2512	1377.30	0.30%	100	-22.5%	12/18/2025	219
VN30F2505	1380.00	0.44%	144941	-33.3%	5/15/2025	2
VN30F2506	1379.10	0.23%	5776	16.9%	6/19/2025	37

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	62.00	-0.48%	-0.42
SSB	18.70	-1.58%	-0.33
VRE	25.40	-0.39%	-0.13
VNM	58.50	-0.17%	-0.12
TPB	13.60	-1.09%	-0.12

Source: Bloomberg, BSC Research

Outlook:

• VN30 +10.74 points, closing at 1382.78 points. The trading range was 13.72 points. MWG, HPG, MBB, FPT, VPB impacted positively on VN30.

• VN30 continued to maintain its gains from the market open. Overall market liquidity hovered around the 20-day moving average. The suggested strategy is to hold stocks while applying flexible long/short positions in the derivatives market.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2506. 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*
CMWG2401	5/21/2025	8	898,800	-87.50%	6.55	350	133.3%	14.35	7.94	63.50	63.50
CVIB2501	5/26/2025	13	2,449,000	-88.70%	2.00	20	100.0%	8.03	2.04	18.05	18.05
CMWG2502	5/26/2025	13	2,372,800	-84.65%	6.00	750	97.4%	11.50	9.75	63.50	63.50
CHPG2503	5/26/2025	13	457,600	-88.76%	2.70	100	66.7%	11.55	2.90	25.80	25.80
CMWG2410	6/30/2025	48	628,900	-85.86%	7.08	190	58.3%	5.65	8.98	63.50	63.50
CMWG2406	7/28/2025	76	328,300	-83.18%	6.60	1,020	47.8%	14.24	10.68	63.50	63.50
CMWG2506	6/30/2025	48	570,600	-86.91%	6.69	540	35.0%	18.95	8.31	63.50	63.50
CMBB2506	6/30/2025	48	19,200	-80.81%	2.30	1,380	34.0%	12.78	4.70	24.50	24.50
CMWG2501	6/26/2025	44	243,700	-84.02%	6.20	790	31.7%	11.47	10.15	63.50	63.50
CMWG2407	11/4/2025	175	1,358,200	-82.27%	7.00	710	26.8%	9.44	11.26	63.50	63.50
CMWG2503	10/27/2025	167	894,600	-76.38%	6.30	1,740	25.2%	11.47	15.00	63.50	63.50
CVPB2503	5/26/2025	13	374,500	-88.70%	1.90	50	25.0%	7.90	2.00	17.70	17.70
CMWG2507	11/19/2025	190	126,600	-76.90%	6.67	800	23.1%	5.70	14.67	63.50	63.50
CMBB2502	5/26/2025	13	2,499,200	-76.38%	2.09	2,130	22.4%	12.90	5.79	24.50	24.50
CVPB2505	6/30/2025	48	42,000	-86.89%	2.10	220	22.2%	15.61	2.32	17.70	17.70
CMBB2405	7/28/2025	76	6,657,300	-77.47%	2.60	730	21.7%	5.48	5.52	24.50	24.50
CMWG2505	10/9/2025	149	42,400	-74.43%	6.10	1,690	20.7%	9.59	16.24	63.50	63.50
CMSN2408	6/30/2025	48	107,400	-85.24%	8.57	60	20.0%	5.36	9.17	62.10	62.10
CMWG2504	3/26/2026	317	262,600	-72.05%	6.60	2,230	19.9%	11.43	17.75	63.50	63.50
CTCB2505	6/30/2025	48	15,900	-79.32%	2.64	1,720	19.4%	13.39	6.08	29.40	29.40

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 13/05/2025, warrants fluctuated according to the uptrend of the underlying stocks.

• CMWG2401 has the best growth, at 133.33%. CMBB2502 has the most transaction value, accounting for 8.13%.

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

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VPL	85.50	19.92%	7.03	1.79
CTG	39.40	4.10%	2.00	5.37
MBB	24.50	2.94%	1.01	6.10
MWG	63.50	4.44%	0.96	1.48
BID	35.80	1.56%	0.90	7.02

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	62.00	-0.48%	-0.28	4.11
SSB	18.70	-1.58%	-0.19	2.85
GAS	62.00	-0.48%	-0.16	2.34
NVL	12.05	-2.03%	-0.11	1.95
GEX	29.50	-1.83%	-0.11	0.86

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
IDC	42.20	3.94%	0.34	0.33
DNP	21.20	9.84%	0.18	0.14
VCS	48.00	2.78%	0.13	0.16
VFS	22.00	7.84%	0.13	0.12
NTP	72.70	1.82%	0.12	0.14

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVI	55.00	-1.43%	-0.11	0.23
DTK	12.60	-1.56%	-0.08	0.68
THD	28.00	-1.06%	-0.07	0.38
KSF	63.70	-0.47%	-0.06	0.30
INN	57.40	-4.33%	-0.03	0.02

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
NO1	7.69	6.95%	0.00	0.13
DHM	7.11	6.92%	0.00	0.08
SMC	10.05	6.91%	0.01	1.63
VNE	4.02	6.91%	0.01	0.51
SRC	26.60	6.61%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TIX	36.55	-6.28%	-0.02	0.00
VAF	19.35	-5.61%	-0.01	0.01
CCC	17.50	-5.41%	-0.01	0.73
TN1	11.75	-5.24%	-0.01	0.08
TDP	33.10	-5.16%	-0.03	0.21

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PHN	70.60	9.97%	0.19	0.00
DNP	21.20	9.84%	1.07	0.03
MAC	28.30	9.69%	0.15	0.04
SDU	21.60	9.09%	0.14	0.00
IDJ	4.90	8.89%	0.28	1.03

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PRC	42.50	-9.57%	-0.02	0.17
VNT	28.10	-9.35%	-0.16	0.00
HKT	7.90	-9.20%	-0.02	0.01
CMC	6.70	-8.22%	-0.01	0.00
PJC	28.00	-6.04%	-0.05	0.00

Figure 1
Sectors performance

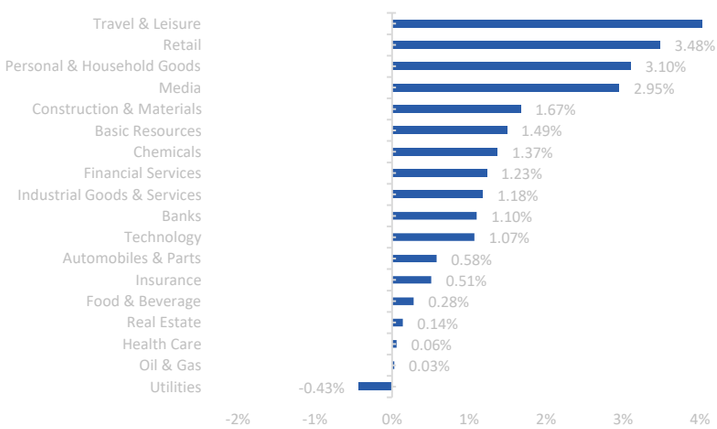
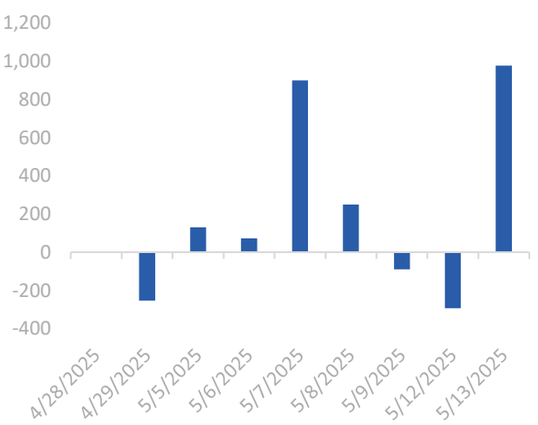


Figure 2
Foreign transactions



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	63.5	4.4%	1.5	93,912	1108.8	2,982	21.3		46.8%	
KBC	Real Estate	25.9	3.2%	1.4	19,843	200.7	1,629	15.9		15.8%	
KDH	Real Estate	29.2	3.2%	1.4	29,525	104.9	896	32.6		35.9%	
PDR	Real Estate	16.5	-0.3%	1.8	14,969	115.2	180	91.4	23,600	7.9%	Link
VHM	Real Estate	62.0	-0.5%	0.9	254,660	670.4	7,766	8.0	58,200	12.2%	Link
FPT	Technology	119.5	1.0%	0.9	177,019	1168.1	5,617	21.3	163,000	41.1%	Link
BSR	Oil & Gas	18.2	0.0%	0.0	56,274	50.0	(37)	-493.8		0.3%	
PVS	Oil & Gas	27.5	0.0%	1.4	13,144	124.2	2,303	11.9	40,300	15.6%	Link
HCM	Financial Services	25.8	0.8%	1.4	18,575	286.1	1,394	18.5		39.9%	
SSI	Financial Services	23.4	0.9%	1.2	45,908	602.5	1,546	15.1		35.2%	
VCI	Financial Services	36.9	1.1%	1.3	26,462	296.7	1,602	23.0		30.3%	
DCM	Chemicals	33.6	-0.7%	1.5	17,788	104.4	2,805	12.0	37,800	5.0%	Link
DGC	Chemicals	91.6	-0.2%	1.4	34,788	351.1	8,224	11.1	108,500	15.1%	Link
ACB	Banks	24.6	0.8%	0.8	109,880	238.3	3,708	6.6	30,400	30.0%	Link
BID	Banks	35.8	1.6%	0.8	251,365	234.1	3,643	9.8	47,000	17.6%	Link
CTG	Banks	39.4	4.1%	1.1	211,578	613.6	4,806	8.2	50,000	26.8%	Link
HDB	Banks	21.8	1.4%	1.1	76,192	344.6	3,985	5.5		16.9%	
MBB	Banks	24.5	2.9%	1.0	149,506	996.1	4,049	6.1	28,200	22.3%	Link
MSB	Banks	11.5	0.4%	1.0	29,770	104.9	2,150	5.3	14,000	27.4%	Link
STB	Banks	40.1	0.3%	1.0	75,597	532.3	5,767	7.0		21.0%	
TCB	Banks	29.4	0.0%	1.1	207,707	763.2	3,013	9.8	32,700	22.5%	Link
TPB	Banks	13.6	-1.1%	1.0	35,931	254.3	2,383	5.7	-	22.9%	Link
VCB	Banks	56.8	0.4%	0.8	474,602	432.7	4,063	14.0		22.4%	
VIB	Banks	18.1	0.3%	0.9	53,773	74.1	2,400	7.5	23,000	5.0%	Link
VPB	Banks	17.7	2.0%	1.0	140,430	501.2	2,030	8.7	24,000	24.3%	Link
HPG	Basic Resources	25.8	1.6%	1.4	165,023	523.3	1,954	13.2	37,500	22.0%	Link
HSG	Basic Resources	15.0	0.0%	1.7	9,315	78.3	749	20.0	16,800	5.6%	Link
DBC	Food & Beverage	28.9	0.9%	1.6	9,655	207.4	3,930	7.3	32,200	2.1%	Link
MSN	Food & Beverage	62.1	0.2%	1.4	89,322	295.8	1,518	40.9		25.2%	
VNM	Food & Beverage	58.5	-0.2%	0.7	122,262	264.4	4,194	14.0		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	33.8	1.50%	1.6	7,408	70.2	2,098	16.1	18.81%	15.7%	Link
FRT	Retail	175.0	1.39%	0.7	23,842	69.3	3,279	53.4	32.40%	24.0%	
BVH	Insurance	49.1	0.61%	1.0	36,448	23.6	2,975	16.5	26.95%	9.7%	
DIG	Real Estate	15.8	1.61%	1.7	9,605	168.9	321	49.0	2.97%	2.5%	
DXG	Real Estate	16.4	0.61%	1.7	14,282	159.1	372	44.1	22.81%	2.5%	Link
HDC	Real Estate	23.3	0.22%	1.5	4,147	62.4	436	53.3	3.35%	3.4%	
HDG	Real Estate	24.6	1.65%	1.4	8,274	66.6	839	29.3	19.58%	4.6%	Link
IDC	Real Estate	42.2	3.94%	1.6	13,926	167.4	4,982	8.5	16.64%	31.2%	
NLG	Real Estate	33.3	5.05%	1.6	12,823	191.3	1,827	18.2	39.81%	7.4%	Link
SIP	Real Estate	70.6	1.00%	0.0	14,864	62.0	6,076	11.6	4.46%	29.7%	
SZC	Real Estate	33.8	0.75%	1.4	6,075	105.2	2,036	16.6	2.08%	11.8%	Link
TCH	Real Estate	18.0	0.00%	1.5	12,028	203.7	1,279	14.1	9.69%	9.1%	Link
VIC	Real Estate	79.6	0.25%	1.0	304,363	902.0	2,823	28.2	7.68%	8.0%	
VRE	Real Estate	25.4	-0.39%	1.0	57,717	290.8	1,844	13.8	19.66%	10.1%	
CMG	Technology	34.3	1.03%	1.3	7,237	49.6	1,654	20.7	36.33%	12.5%	
PLX	Oil & Gas	35.6	0.14%	1.1	45,170	54.8	1,535	23.2	17.42%	7.6%	Link
PVD	Oil & Gas	18.8	-0.27%	1.3	10,423	108.3	1,246	15.1	7.70%	4.4%	Link
FTS	Financial Services	39.3	2.61%	1.6	12,023	256.5	1,816	21.6	27.94%	13.7%	
MBS	Financial Services	27.1	1.12%	1.6	15,522	121.6	1,650	16.4	6.79%	12.9%	
GAS	Utilities	62.0	-0.48%	0.9	145,246	41.4	4,543	13.7	1.73%	17.0%	Link
POW	Utilities	12.8	-1.16%	1.3	29,976	103.8	606	21.1	3.83%	4.4%	Link
REE	Utilities	68.7	-0.43%	0.9	32,359	44.5	4,511	15.2	49.00%	11.4%	Link
VJC	Travel & Leisure	90.5	0.11%	0.7	49,016	108.7	2,825	32.0	12.47%	9.0%	
GEX	Industrial Goods & Services	29.5	-1.83%	1.7	25,353	435.4	2,052	14.4	10.14%	12.8%	Link
GMD	Industrial Goods & Services	55.9	3.71%	1.2	23,489	298.4	3,797	14.7	39.49%	11.9%	Link
HAH	Industrial Goods & Services	68.2	0.29%	1.2	8,859	81.2	5,594	12.2	12.18%	25.8%	Link
PVT	Industrial Goods & Services	22.3	0.23%	1.2	7,921	39.3	3,026	7.4	10.95%	14.2%	Link
VTP	Industrial Goods & Services	115.1	1.05%	0.0	14,017	161.1	3,235	35.6	6.45%	24.9%	
PNJ	Personal & Household Goods	82.2	4.58%	1.1	27,776	328.4	6,105	13.5	47.15%	18.6%	Link
TCM	Personal & Household Goods	31.2	2.98%	0.9	3,173	77.5	2,869	10.9	49.79%	13.2%	
TNG	Personal & Household Goods	18.6	1.64%	1.6	2,280	19.8	2,580	7.2	16.87%	17.0%	Link
DPM	Chemicals	33.9	0.00%	1.4	13,266	47.0	1,223	27.7	9.04%	4.3%	Link
GVR	Chemicals	28.7	2.50%	1.6	114,600	186.4	1,174	24.4	0.68%	8.9%	
EIB	Banks	19.7	2.34%	1.0	36,696	259.4	1,856	10.6	3.99%	14.0%	Link
LPB	Banks	34.8	-0.14%	0.3	103,808	107.0	3,333	10.4	0.77%	23.7%	
NAB	Banks	17.3	0.00%	0.0	23,676	19.2	2,809	6.1	1.76%	20.4%	
OCB	Banks	10.8	1.42%	1.0	26,507	38.2	1,189	9.0	19.14%	9.4%	Link
NKG	Basic Resources	12.6	1.62%	1.7	5,617	110.7	1,122	11.2	5.05%	5.9%	Link
ANV	Food & Beverage	15.2	1.33%	1.6	4,047	39.2	612	24.8	0.68%	5.7%	
BAF	Food & Beverage	35.0	1.74%	0.6	10,641	211.0	1,441	24.3	2.56%	12.2%	
SAB	Food & Beverage	49.3	-0.40%	0.8	63,166	54.6	3,217	15.3	59.21%	17.2%	
VHC	Food & Beverage	55.1	4.36%	1.2	12,367	148.4	5,601	9.8	22.93%	14.5%	Link
BMP	Construction & Materials	151.1	2.93%	0.8	12,369	40.0	13,288	11.4	85.57%	38.6%	Link
CTD	Construction & Materials	82.0	4.33%	1.5	8,194	116.1	3,238	25.3	48.30%	3.7%	Link
CTR	Construction & Materials	93.4	0.11%	1.3	10,684	49.3	4,754	19.7	7.90%	29.3%	
DPG	Construction & Materials	51.0	0.99%	1.7	3,213	33.7	3,738	13.6	7.87%	12.2%	
HHV	Construction & Materials	12.2	0.83%	1.4	5,756	65.5	1,100	11.0	8.22%	5.2%	Link
PC1	Construction & Materials	22.2	0.00%	1.3	7,922	29.0	1,217	18.2	16.58%	8.0%	Link
VCG	Construction & Materials	21.5	0.94%	1.2	12,840	141.9	988	21.7	6.74%	7.4%	
VGC	Construction & Materials	46.4	3.11%	1.5	20,803	46.9	2,720	17.1	5.59%	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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