Vietnam Daily Review

SIDEWAYS TRADING PERSISTS DERIVATIVES EXPIRATION DAY

Thursday, 15 May 2025

STOCK MARKET

The stock market experienced volatility on the derivatives expiration date, with the VN-Index fluctuating within a narrow 15-point range before closing at 1,313.20, up slightly by 3.47 points compared to the previous session. Liquidity remained solid, with total trading value exceeding VND 26 trillion. The tug-of-war was evident, as 7 out of 18 sector groups declined, led by the Real Estate and Media sectors. Foreign investors recorded a third consecutive session of net buying, with a total net inflow of nearly VND 900 billion across all three exchanges. Currently, the VN-Index is trading near a strong resistance zone and facing price correction pressure. Short-term traders are advised to exercise caution in the current market area.

FUTURES CONTRACTS

Futures contracts recorded a downward trend, except for VN30F2505.

COVERED WARRANTS

During the trading session on 15/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index +3.47 points, closing at 1313.2 points. HNX-Index +0.40 points, closing at 219.28 points.
- Pulling the index up: VPL (+2.79), LPB (+0.97), ACB (+0.80), MBB (+0.79), SHB (+0.69).
- Pulling the index down: VHM (-2.19), FPT (-0.44), BCM (-0.35), VRE (-0.28), VJC (-0.25).
- The matched trade value of VN-Index reached VND 24,486 billion, increased 7.29% compared to the previous session. The total transaction value reached VND 25,908 billion.
- The trading range is 14.55 points. The market had 167 gainers, 50 remaining unchanged, 152 losers.
- Foreign investors' net buying value: VND 917.62 billion on HOSE, including MBB (VND 554.23 billion), SHB (VND 292.68 billion), FPT (VND 158.14 billion), MWG (VND 155.40 billion), VPB (VND 122.05 billion). Foreign investors were net sellers on HNX with the value of VND -27.30 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +0.45%. Positive stocks: MSB (+3.90%), ACB (+3.02%), HSG (+2.90%).
- BSC50 -0.13%. Positive stocks: LPB (+3.78%), VCG (+2.80%), HHV (+2.06%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.45%	-0.13%	0.26%	0.26%
1 week	4.40%	1.98%	3.42%	3.73%
1 months	8.79%	8.36%	6.96%	6.92%
3 months	11.80%	-0.85%	2.91%	4.55%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,313.20	219.28	95.54
% 1D	0.26%	0.18%	0.69%
TV (VND bn)	24,486	1,195	641
%1D	7.29%	-13.50%	-11.84%
Foreign (VND bn)	917.62	-27.30	-0.84

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MBB	554.23	VHM	-633.21
SHB	292.68	VRE	-237.07
FPT	158.14	GEX	-98.46
MWG	155.40	TCH	-52.77
VPB	122.05	VNM	-46.73

Overview of global stock markets

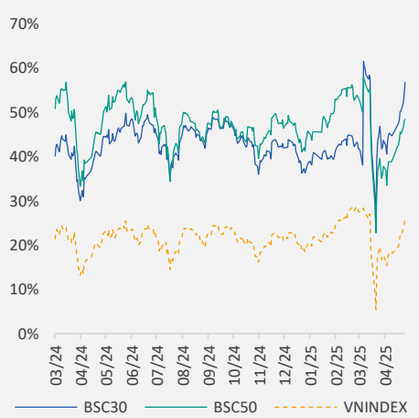
		%D	%W
SPX	5,893	0.10%	4.64%
FTSE100	8,558	-0.32%	0.31%
Eurostoxx	5,375	-0.55%	1.93%
Shanghai	3,381	-0.68%	0.86%
Nikkei	37,793	-0.88%	2.34%

Source: Bloomberg

	Close	%
Commodities		
Brent	63.55	-3.49%
Gold	3,166	-0.56%
Exchange rate		
USD/VND	26,110	-0.04%
EUR/VND	29,843	-0.42%
JPY/VND	182	0.55%
Interst rates		
10Y-Gov bond rate	3.12%	-0.01%
1M-interbank rate	4.19%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

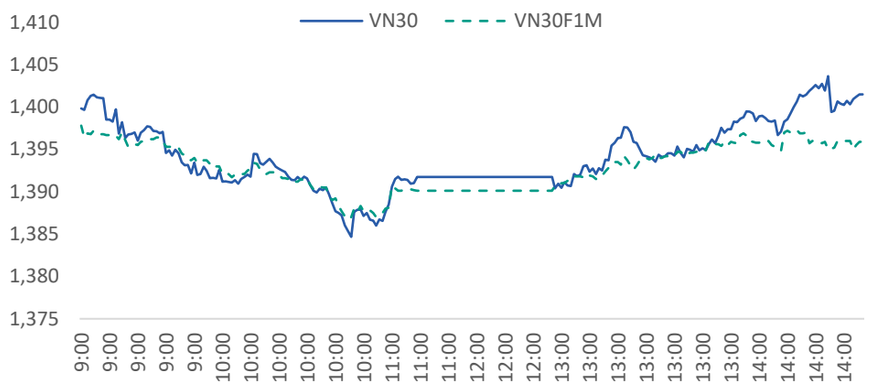
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
LPB	37.05	3.78%	2.45
ACB	25.55	3.02%	1.91
SHB	13.70	5.38%	1.57
MBB	25.05	2.24%	1.16
STB	40.70	1.75%	0.83

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1394.70	-0.04%	124	9.7%	9/18/2025	126
VN30F2512	1395.50	-0.08%	73	-30.5%	12/18/2025	217
VN30F2505	1400.70	0.30%	163958	-30.9%	5/15/2025	0
VN30F2506	1395.90	-0.29%	44986	145.3%	6/19/2025	35

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	58.00	-3.97%	-3.30
FPT	125.00	-1.03%	-1.44
VJC	91.00	-2.15%	-0.85
VRE	24.15	-2.23%	-0.71
BCM	61.00	-2.40%	-0.09

Source: Bloomberg, BSC Research

Outlook:

• VN30 +3.62 points, closing at 1401.49 points. The trading range was 19.03 points. LPB, ACB, SHB, MBB, STB impacted positively on VN30.

• VN30 surged in the afternoon session after a morning of sideways movement. Liquidity rose sharply, remaining above the 20MA line. The uptrend remains intact on both the daily and weekly timeframes, indicating no concerns about continuing to hold equities. The recommended strategy for the derivatives market is to apply flexible Long/Short positions.

• Futures contracts increased according to the movement of VN30, except for VN30F2509, VN30F2512, VN30F2506. In terms of volume, futures contracts increased, except for VN30F2512, VN30F2505, In terms of OI, all futures contracts

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*
CVIB2501	5/26/2025	11	1,283,300	-88.69%	2.00	60	200.0%	8.38	2.12	18.75	18.75
CACB2504	5/26/2025	11	3,747,300	-89.20%	2.60	80	166.7%	11.48	2.76	25.55	25.55
CVPB2410	8/14/2025	91	1,000	-80.11%	2.10	530	55.9%	5.49	3.69	18.55	18.55
CVNM2401	5/21/2025	6	442,900	-88.44%	6.33	30	50.0%	6.57	6.56	56.80	56.80
CVPB2506	10/6/2025	144	307,500	-81.46%	2.02	710	42.0%	8.28	3.44	18.55	18.55
CVPB2503	5/26/2025	11	860,900	-87.39%	1.90	220	37.5%	8.33	2.34	18.55	18.55
CACB2506	6/30/2025	46	5,100	-86.30%	2.74	380	35.7%	11.41	3.50	25.55	25.55
CTPB2405	6/30/2025	46	110,700	-85.02%	1.90	40	33.3%	2.97	2.06	13.75	13.75
CFPT2501	7/28/2025	74	286,300	-85.44%	16.00	220	29.4%	10.92	18.20	125.00	125.00
CSSB2501	7/21/2025	67	256,100	-84.39%	2.07	240	26.3%	4.34	3.03	19.40	19.40
CACB2501	7/28/2025	74	33,800	-82.19%	2.45	700	25.0%	7.71	4.55	25.55	25.55
CVIB2402	5/21/2025	6	412,900	-88.60%	2.05	50	25.0%	9.77	2.14	18.75	18.75
CVPB2412	6/30/2025	46	482,100	-87.18%	2.28	50	25.0%	8.14	2.38	18.55	18.55
CVIB2503	6/30/2025	46	100	-85.07%	2.12	680	23.6%	16.64	2.80	18.75	18.75
CSHB2503	9/19/2025	127	1,455,000	-74.45%	1.28	1,110	23.3%	6.22	3.50	13.70	13.70
CACB2503	10/27/2025	165	942,700	-81.68%	2.70	990	22.2%	11.45	4.68	25.55	25.55
CSHB2504	11/19/2025	188	137,500	-72.99%	1.34	1,180	21.6%	6.20	3.70	13.70	13.70
CFPT2506	6/30/2025	46	28,400	-86.11%	16.40	120	20.0%	13.59	17.36	125.00	125.00
CVIB2406	7/28/2025	74	1,940,200	-82.19%	1.90	360	20.0%	4.22	3.34	18.75	18.75
CVPB2505	6/30/2025	46	55,100	-86.58%	2.10	390	18.2%	16.46	2.49	18.55	18.55

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 15/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVIB2501 has the best growth, at 200.00%. CSTB2409 has the most transaction value, accounting for 7.80%.

• CVIC2501, CVIC2405, CVIC2502, CVIC2503, CVHM2408 are the most active warrants in terms of return. CFPT2402, CVHM2504, 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	97.70	6.89%	2.79	1.79
LPB	37.05	3.78%	0.97	2.99
ACB	25.55	3.02%	0.80	4.47
MBB	25.05	2.24%	0.79	6.10
SHB	13.70	5.38%	0.69	4.07

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	58.00	-3.97%	-2.19	4.11
FPT	125.00	-1.03%	-0.44	1.47
BCM	61.00	-2.40%	-0.35	1.04
VRE	24.15	-2.23%	-0.28	2.27
VJC	91.00	-2.15%	-0.25	0.54

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
SHS	13.10	2.34%	0.16	0.81
DNP	20.90	7.18%	0.13	0.14
NVB	10.60	0.95%	0.07	1.17
MBS	27.80	0.72%	0.07	0.57
CEO	13.20	1.54%	0.07	0.54

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	183.50	-2.39%	-0.55	0.20
IDC	42.00	-2.10%	-0.18	0.33
DTK	12.70	-2.31%	-0.13	0.68
NTP	70.80	-1.94%	-0.12	0.14
HGM	301.00	-3.56%	-0.08	0.01

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
BCG	3.52	6.99%	0.05	6.70
VNE	4.60	6.98%	0.01	0.70
VPL	97.70	6.89%	2.79	1.82
CCL	7.02	6.85%	0.01	0.42
TCD	2.05	6.77%	0.01	0.80

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CCC	15.30	-6.99%	-0.01	0.35
BTT	38.15	-6.95%	-0.01	0.00
HRC	29.70	-6.60%	-0.01	0.00
SMA	8.60	-6.52%	0.00	0.00
SFC	20.60	-6.36%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PRC	19.90	9.94%	0.02	0.01
PHN	71.90	9.77%	0.19	0.00
API	7.90	9.72%	0.24	1.82
NRC	4.90	8.89%	0.15	1.06
POT	16.20	8.00%	0.09	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PTD	4.80	-7.69%	-0.01	0.00
SVN	5.20	-7.14%	-0.03	0.49
VSM	24.50	-5.04%	-0.02	0.00
PTS	9.50	-5.00%	-0.01	0.03
LDP	11.60	-4.92%	-0.03	0.16

Figure 1
Sectors performance

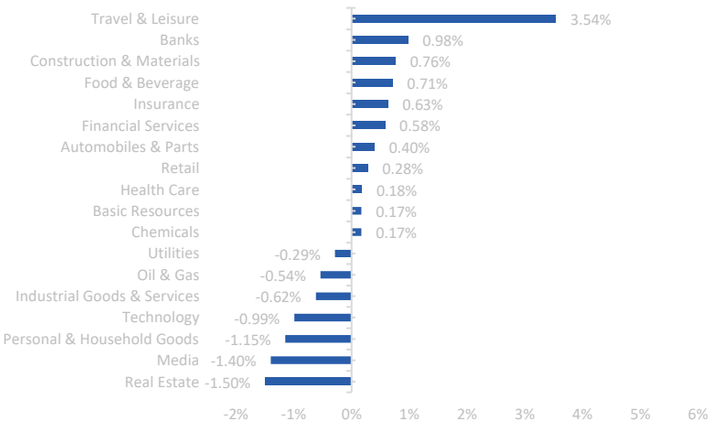
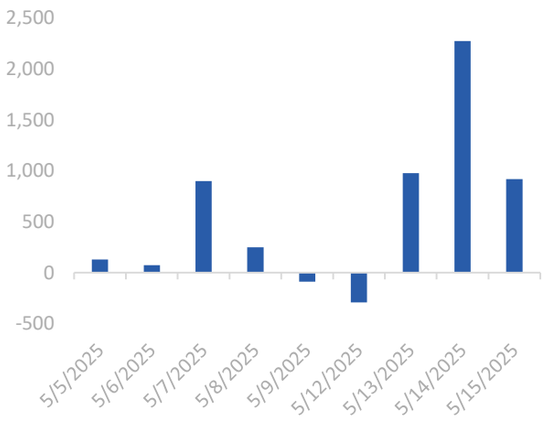


Figure 2
Foreign transactions



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	64.3	0.5%	1.4	95,095	657.3	2,981	21.6		47.4%	
KBC	Real Estate	25.6	-1.5%	1.7	19,651	131.3	1,629	15.7		16.3%	
KDH	Real Estate	29.4	0.2%	1.2	29,677	54.2	896	32.7		36.0%	
PDR	Real Estate	16.8	0.0%	1.7	15,242	130.0	180	93.1	23,600	11.4%	Link
VHM	Real Estate	58.0	-4.0%	1.0	238,230	1071.7	7,766	7.5	58,200	12.1%	Link
FPT	Technology	125.0	-1.0%	1.1	185,166	1096.3	5,617	22.3	163,000	41.5%	Link
BSR	Oil & Gas	18.0	-0.8%	0.0	55,809	68.7	(37)	-489.7		0.3%	
PVS	Oil & Gas	27.9	-0.4%	1.3	13,335	84.8	2,303	12.1	40,300	15.6%	Link
HCM	Financial Services	26.6	1.1%	1.8	19,115	255.9	1,394	19.1		40.1%	
SSI	Financial Services	23.9	0.0%	1.5	46,889	572.6	1,546	15.5		35.1%	
VCI	Financial Services	37.9	0.5%	1.5	27,216	325.7	1,602	23.7		30.3%	
DCM	Chemicals	33.8	0.2%	1.7	17,894	79.1	2,805	12.1	37,800	5.0%	Link
DGC	Chemicals	93.5	-0.3%	1.5	35,509	139.4	8,224	11.4	108,500	15.1%	Link
ACB	Banks	25.6	3.0%	0.8	114,123	694.2	3,708	6.9	30,400	30.0%	Link
BID	Banks	37.4	-0.1%	1.0	262,599	247.6	3,643	10.3	47,000	17.6%	Link
CTG	Banks	39.8	0.4%	0.9	213,457	390.7	4,806	8.3	50,000	27.0%	Link
HDB	Banks	22.3	0.2%	0.9	77,765	281.3	3,985	5.6		16.9%	
MBB	Banks	25.1	2.2%	0.9	152,862	1808.3	4,049	6.2	28,200	22.6%	Link
MSB	Banks	12.0	3.9%	1.2	31,200	326.7	2,150	5.6	14,000	27.5%	Link
STB	Banks	40.7	1.8%	0.9	76,728	783.0	5,767	7.1		20.8%	
TCB	Banks	29.9	0.2%	1.1	211,239	601.7	3,013	9.9	32,700	22.5%	Link
TPB	Banks	13.8	-0.4%	1.0	36,327	195.0	2,383	5.8	-	22.9%	Link
VCB	Banks	58.7	0.0%	0.5	490,478	489.1	4,063	14.5		22.3%	
VIB	Banks	18.8	2.2%	0.9	55,859	175.5	2,400	7.8	23,000	5.0%	Link
VPB	Banks	18.6	0.8%	1.0	147,174	1033.0	2,030	9.1	24,000	24.5%	Link
HPG	Basic Resources	26.2	0.0%	1.1	167,262	588.2	1,954	13.4	37,500	22.1%	Link
HSG	Basic Resources	16.0	2.9%	1.5	9,905	210.5	749	21.3	16,800	6.6%	Link
DBC	Food & Beverage	29.1	0.0%	1.9	9,722	204.1	3,930	7.4	32,200	2.1%	Link
MSN	Food & Beverage	62.8	0.8%	1.4	90,328	362.6	1,518	41.4		25.1%	
VNM	Food & Beverage	56.8	1.1%	0.5	118,709	257.9	4,194	13.5		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	34.4	-0.58%	1.9	7,539	42.4	2,098	16.4	18.81%	15.7%	Link
FRT	Retail	175.0	0.00%	1.2	23,842	60.6	3,279	53.4	32.49%	24.0%	
BVH	Insurance	49.6	0.81%	1.1	36,819	38.4	2,975	16.7	26.94%	9.7%	
DIG	Real Estate	16.0	0.00%	1.5	9,758	135.0	321	49.8	3.51%	2.5%	
DXG	Real Estate	16.3	-0.61%	1.5	14,195	147.5	372	43.8	23.36%	2.5%	Link
HDC	Real Estate	23.8	1.71%	1.4	4,245	120.6	436	54.6	3.40%	3.4%	
HDG	Real Estate	24.8	0.40%	1.5	8,341	69.2	839	29.6	19.65%	4.6%	Link
IDC	Real Estate	42.0	-2.10%	1.4	13,860	99.7	4,982	8.4	16.91%	31.2%	
NLG	Real Estate	33.8	-0.30%	1.6	12,996	76.8	1,827	18.5	41.12%	7.4%	Link
SIP	Real Estate	69.1	0.14%	0.0	14,548	30.6	6,076	11.4	4.53%	29.7%	
SZC	Real Estate	33.8	0.15%	1.7	6,075	87.0	2,036	16.6	2.13%	11.8%	Link
TCH	Real Estate	17.7	-1.94%	1.7	11,827	187.7	1,279	13.8	9.78%	9.1%	Link
VIC	Real Estate	79.8	0.00%	1.1	305,128	704.5	2,823	28.3	7.70%	8.0%	
VRE	Real Estate	24.2	-2.23%	1.2	54,876	685.9	1,844	13.1	19.66%	10.1%	
CMG	Technology	36.2	0.28%	1.1	7,649	54.5	1,654	21.9	36.45%	12.5%	
PLX	Oil & Gas	35.6	-0.42%	1.0	45,170	43.7	1,535	23.2	17.40%	7.6%	Link
PVD	Oil & Gas	19.0	0.53%	1.4	10,534	91.5	1,246	15.2	7.68%	4.4%	Link
FTS	Financial Services	36.2	0.28%	2.0	12,182	130.8	1,650	21.9	27.87%	13.7%	
MBS	Financial Services	27.8	0.72%	1.8	15,923	127.7	1,650	16.9	6.79%	12.9%	
GAS	Utilities	62.0	0.16%	0.8	145,246	41.3	4,543	13.7	1.72%	17.0%	Link
POW	Utilities	12.9	-0.39%	1.0	30,093	109.1	606	21.2	3.82%	4.4%	Link
REE	Utilities	71.0	-0.70%	0.9	33,442	46.4	4,511	15.7	49.00%	11.4%	Link
VJC	Travel & Leisure	91.0	-2.15%	0.6	49,287	109.1	2,825	32.2	12.47%	9.0%	
GEX	Industrial Goods & Services	28.3	-2.41%	1.7	25,538	295.3	1,954	14.5	10.04%	12.8%	Link
GMD	Industrial Goods & Services	55.2	-1.08%	1.2	23,195	150.7	3,797	14.5	39.89%	11.9%	Link
HAH	Industrial Goods & Services	65.1	-2.25%	1.3	8,456	77.9	5,594	11.6	12.09%	25.8%	Link
PVT	Industrial Goods & Services	22.1	-0.23%	1.4	7,850	78.8	3,026	7.3	10.90%	14.2%	Link
VTP	Industrial Goods & Services	114.7	-1.12%	0.0	13,969	98.2	3,235	35.5	6.45%	24.9%	
PNJ	Personal & Household Goods	84.4	-1.86%	1.0	28,519	123.1	6,105	13.8	48.59%	18.6%	Link
TCM	Personal & Household Goods	31.2	-0.32%	1.0	3,178	44.6	2,869	10.9	49.82%	13.2%	
TNG	Personal & Household Goods	17.5	-1.69%	1.3	2,146	15.5	2,580	6.8	16.75%	17.0%	Link
DPM	Chemicals	34.3	0.29%	1.5	13,403	56.5	1,223	28.0	9.06%	4.3%	Link
GVR	Chemicals	28.1	0.36%	2.2	112,400	127.6	1,174	23.9	0.74%	8.9%	
EIB	Banks	19.9	-0.25%	1.0	36,975	212.5	1,856	10.7	3.97%	14.0%	Link
LPB	Banks	37.1	3.78%	0.7	110,679	325.4	3,333	11.1	0.79%	23.7%	
NAB	Banks	17.5	0.87%	0.0	23,951	87.8	2,809	6.2	1.78%	20.4%	
OCB	Banks	11.0	0.92%	1.0	27,124	242.6	1,189	9.3	19.18%	9.4%	Link
NKG	Basic Resources	12.9	0.39%	1.5	5,751	94.0	1,122	11.5	5.46%	5.9%	Link
ANV	Food & Beverage	14.7	-2.65%	1.6	3,914	45.3	612	24.0	0.63%	5.7%	
BAF	Food & Beverage	34.9	-0.29%	0.8	10,595	103.0	1,439	24.2	2.57%	12.2%	
SAB	Food & Beverage	50.3	1.62%	1.2	64,513	68.9	3,217	15.6	59.22%	17.2%	
VHC	Food & Beverage	53.9	-1.64%	1.4	12,098	76.8	5,601	9.6	22.94%	14.5%	Link
BMP	Construction & Materials	149.0	-1.32%	1.0	12,197	19.3	13,288	11.2	85.68%	38.6%	Link
CTD	Construction & Materials	82.4	1.73%	1.4	8,234	121.1	3,238	25.4	48.43%	3.7%	Link
CTR	Construction & Materials	96.0	-0.21%	1.6	10,981	52.5	4,754	20.2	8.28%	29.3%	
DPG	Construction & Materials	51.4	1.38%	1.5	3,238	47.6	3,738	13.8	7.90%	12.2%	
HHV	Construction & Materials	12.4	2.06%	1.5	5,875	209.6	1,100	11.3	8.04%	5.2%	Link
PC1	Construction & Materials	22.3	0.23%	1.5	7,958	33.4	1,217	18.3	16.62%	8.0%	Link
VCG	Construction & Materials	22.1	2.80%	1.5	13,199	490.3	988	22.3	6.31%	7.4%	
VGC	Construction & Materials	46.0	0.44%	1.7	20,624	31.6	2,720	16.9	5.73%	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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