Vietnam Daily Review

THE VN-INDEX HAS NOT YET SUCCEEDED IN FILLING THE GAP DOWN

Monday, 19 May 2025

STOCK MARKET

Resistance in the gap down continued to weigh on the VN-Index, which declined by over 5 points today and closed at 1,296.29. Market breadth tilted negative, with 12 out of 18 sectors posting losses, led by Information Technology, which recorded the largest decline. On the other hand, Real Estate outperformed, driven by strong gains in VHM. In terms of foreign investor activity, net selling was recorded on the HSX, while there was slight net buying on the HNX. In the upcoming sessions, the market is expected to continue seeking a balance within the 1,270 – 1,315 range.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 19/05/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index -5.10 points, closing at 1296.29 points. HNX-Index -1.45 points, closing at 217.24 points.
- Pulling the index up: VIC (+5.41), VHM (+0.78), GEE (+0.49), VPB (+0.28), KBC (+0.17).
- Pulling the index down: VPL (-1.14), VCB (-0.96), FPT (-0.93), LPB (-0.87), BID (-0.64).
- The matched trade value of VN-Index reached VND 19,711 billion, increased 2.18% compared to the previous session. The total transaction value reached VND 22,475 billion.
- The trading range is 14.54 points. The market had 110 gainers, 42 remaining unchanged, 216 losers.
- Foreign investors' net selling value: VND -496.59 billion on HOSE, including VHM (VND -937.95 billion), GEX (VND -125.81 billion), MSN (VND -115.01 billion), DXG (VND -62.37 billion), VRE (VND -42.58 billion). Foreign investors were net buyers on HNX with the value of VND 20.05 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 -0.74%. Positive stocks: KBC (+3.48%), VHM (+1.38%), PDR (+1.21%).
- BSC50 -0.79%. Positive stocks: VIC (+7.00%), DPG (+1.64%), DIG (+1.59%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.74%	-0.79%	-0.39%	-0.34%
1 week	1.85%	0.77%	1.02%	0.56%
1 months	7.86%	7.20%	6.33%	5.63%
3 months	10.77%	-1.87%	1.42%	3.17%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,296.29	217.24	95.71
% 1D	-0.39%	-0.66%	0.22%
TV (VND bn)	19,711	931	508
%1D	2.18%	-19.78%	-19.47%
Foreign (VND bn)	-496.59	20.05	1.49

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIC	173.89	VHM	-937.95
MBB	148.43	GEX	-125.81
CTG	83.77	MSN	-115.01
FUEVFVND	73.26	DXG	-62.37
KBC	70.39	VRE	-42.58

Overview of global stock markets

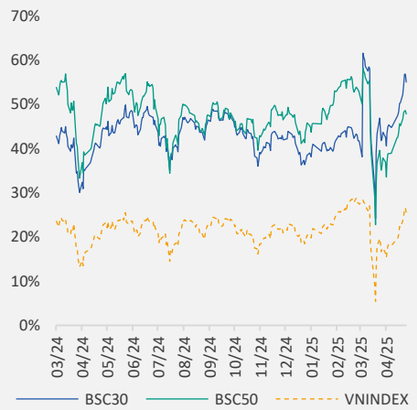
		%D	%W
SPX	5,958	0.70%	5.27%
FTSE100	8,639	-0.52%	0.40%
Eurostoxx	5,393	-0.29%	0.24%
Shanghai	3,368	0.00%	-0.05%
Nikkei	37,499	-0.68%	-0.45%

Source: Bloomberg

	Close	%
Commodities		
Brent	64.95	-0.70%
Gold	3,244	1.79%
Exchange rate		
USD/VND	26,130	0.08%
EUR/VND	29,818	-0.10%
JPY/VND	183	0.00%
Interst rates		
10Y-Gov bond rate	3.14%	-0.03%
1M-interbank rate	4.33%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

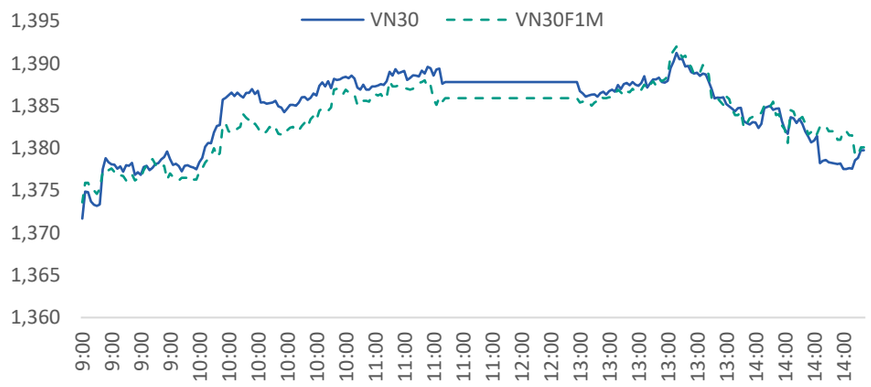
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1380.70	-0.26%	131	40.9%	9/18/2025	122
VN30F2512	1380.10	-0.36%	47	-45.3%	12/18/2025	213
41I1F7000	1379.20	-0.48%	1352	-44.7%	7/17/2025	59
VN30F2506	1380.10	-0.30%	191035	-2.5%	6/19/2025	31

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	85.60	7.00%	9.64
VHM	58.80	1.38%	1.17
VPB	18.20	0.83%	0.37
VRE	24.75	1.02%	0.34
TCB	29.50	0.17%	0.14

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	118.20	-2.31%	-3.08
LPB	32.70	-3.82%	-2.20
STB	39.00	-2.01%	-0.92
VJC	88.00	-2.22%	-0.85
HPG	25.65	-0.58%	-0.75

Source: Bloomberg, BSC Research

Outlook:

• VN30 -4.69 points, closing at 1379.75 points. The trading range was 20.19 points. FPT, LPB, STB, VJC, HPG impacted negatively on VN30.

• Selling pressure pushed the VN30 below the reference level after a day of fluctuation around the 1,384–1,387 range. The market is undergoing a technical correction following previous gains, and the recovery trend may remain intact if key support zones are successfully retested. Investors are advised to trade cautiously during the session.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2509. 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*
CVPB2412	6/30/2025	42	719,300	-86.94%	2.28	50	66.7%	7.97	2.38	18.20	18.20
CVPB2505	6/30/2025	42	43,500	-86.59%	2.10	340	61.9%	16.12	2.44	18.20	18.20
CTCB2505	6/30/2025	42	57,100	-72.41%	2.64	2,750	36.8%	13.44	8.14	29.50	29.50
CVIC2508	12/19/2025	214	92,700	-57.24%	6.10	6,100	22.0%	15.93	36.60	85.60	85.60
CVIC2504	7/21/2025	63	46,400	-56.26%	5.44	6,400	21.2%	16.04	37.44	85.60	85.60
CVIC2505	9/19/2025	123	121,500	-55.48%	5.56	6,510	20.8%	16.03	38.11	85.60	85.60
CVPB2407	7/28/2025	70	4,524,000	-85.82%	2.10	120	20.0%	4.04	2.58	18.20	18.20
CVIC2506	10/20/2025	154	8,700	-57.74%	5.78	6,080	17.4%	15.99	36.18	85.60	85.60
CVIC2507	11/19/2025	184	224,900	-57.61%	5.89	6,080	17.1%	15.97	36.29	85.60	85.60
CVIC2407	6/30/2025	42	64,800	-52.16%	4.90	7,210	16.9%	16.15	40.95	85.60	85.60
CTCB2406	6/30/2025	42	42,300	-79.50%	2.80	650	16.1%	5.34	6.05	29.50	29.50
CVPB2507	7/21/2025	63	5,100	-82.16%	2.07	590	15.7%	8.09	3.25	18.20	18.20
CVIC2502	10/27/2025	161	159,500	-44.63%	4.50	8,580	15.0%	16.24	47.40	85.60	85.60
CVIC2503	6/30/2025	42	6,700	-44.38%	4.26	14,450	14.4%	27.12	47.61	85.60	85.60
CVRE2507	9/19/2025	123	130,300	-67.40%	1.99	1,520	14.3%	5.70	8.07	24.75	24.75
CVIC2405	7/28/2025	70	31,400	-44.28%	4.30	10,850	13.7%	20.33	47.70	85.60	85.60
CVIC2501	5/26/2025	7	900	-42.11%	4.00	9,110	12.6%	16.32	49.55	85.60	85.60
CVPB2502	3/26/2026	311	892,200	-75.16%	2.10	1,210	11.0%	8.45	4.52	18.20	18.20
CVIB2407	11/4/2025	169	85,700	-73.33%	1.80	1,500	10.3%	8.12	4.80	18.00	18.00
CMSN2501	6/26/2025	38	138,700	-86.97%	7.20	110	10.0%	6.85	8.08	62.00	62.00

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 19/05/2025, warrants fluctuated according to the correction of the underlying stocks.

• CVPB2412 has the best growth, at 66.67%. CTCB2503 has the most transaction value, accounting for 6.02%.

• CVIC2501, CVIC2405, CVIC2503, CVIC2502, CVIC2407 are the most active warrants in terms of return. CVHM2504, CVIC2503, CFPT2402, CVRE2504, CVIC2405 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	85.60	7.00%	5.41	3.88
VHM	58.80	1.38%	0.78	4.11
GEE	99.80	6.97%	0.49	0.31
VPB	18.20	0.83%	0.28	7.93
KBC	26.75	3.48%	0.17	0.77

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPL	98.20	-2.77%	-1.14	1.79
VCB	57.00	-0.87%	-0.96	8.36
FPT	118.20	-2.31%	-0.93	1.47
LPB	32.70	-3.82%	-0.87	2.99
BID	36.20	-1.09%	-0.64	7.02

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
VFS	23.40	6.36%	0.11	0.12
NFC	50.60	10.00%	0.05	0.02
THD	28.30	0.71%	0.05	0.38
NTP	72.80	0.69%	0.05	0.14
DNC	75.90	10.00%	0.04	0.01

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	159.00	-6.47%	-1.31	0.20
IDC	41.00	-2.38%	-0.21	0.33
DNP	19.10	-8.61%	-0.15	0.14
NVB	10.90	-1.80%	-0.15	1.17
PVS	27.10	-1.45%	-0.12	0.48

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DAT	7.49	7.00%	0.01	0.01
VIC	85.60	7.00%	5.33	9.15
GEE	99.80	6.97%	0.59	2.02
TCD	2.34	6.85%	0.01	2.49
SPM	11.75	6.82%	0.00	0.01

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
LM8	12.10	-6.92%	0.00	0.00
TDH	5.11	-6.92%	-0.01	0.83
FUEIP100	8.83	-6.86%	0.00	0.00
SRC	24.80	-6.77%	-0.01	0.00
VSI	19.05	-4.75%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NAP	10.10	9.78%	0.08	0.00
PEN	7.90	9.72%	0.01	0.00
PRC	23.90	9.63%	0.03	0.01
BXH	13.80	9.52%	0.01	0.00
VMS	23.20	9.43%	0.07	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SVN	4.60	-9.80%	-0.04	0.35
SDN	23.20	-9.73%	-0.03	0.00
SDU	19.50	-9.72%	-0.14	0.00
TKU	14.90	-9.70%	-0.26	0.00
VNT	25.30	-8.99%	-0.14	0.00

Figure 1
Sectors performance

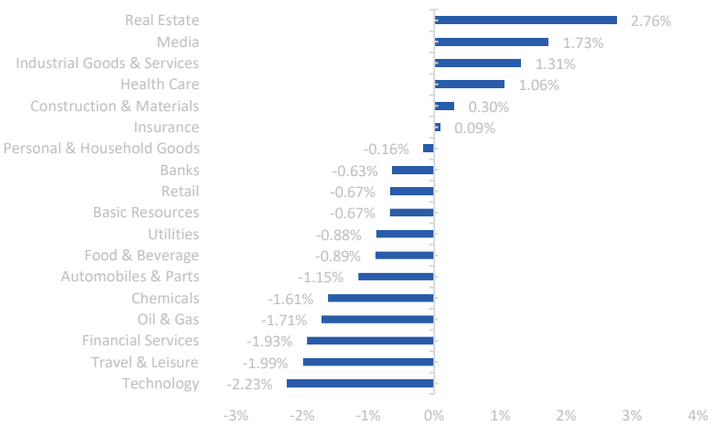
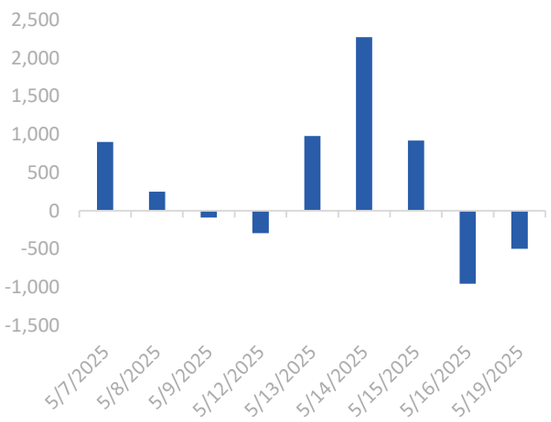


Figure 2
Foreign transactions



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	63.7	-0.2%	1.4	94,356	545.0	2,981	21.4		47.7%	
KBC	Real Estate	26.8	3.5%	1.3	19,843	392.9	1,629	15.9		16.5%	
KDH	Real Estate	29.0	0.9%	1.3	29,020	59.7	896	32.0		36.1%	
PDR	Real Estate	16.7	1.2%	1.6	14,969	112.7	180	91.5	23,600	11.4%	Link
VHM	Real Estate	58.8	1.4%	0.9	238,230	1140.3	7,766	7.5	58,200	12.0%	Link
FPT	Technology	118.2	-2.3%	0.8	179,241	1308.5	5,617	21.5	163,000	41.6%	Link
BSR	Oil & Gas	17.5	-1.7%	0.0	55,034	38.8	(37)	-482.9		0.3%	
PVS	Oil & Gas	27.1	-1.5%	1.4	13,144	68.7	2,303	11.9	40,300	15.6%	Link
HCM	Financial Services	25.7	-2.8%	1.4	19,007	301.5	1,394	18.9		40.0%	
SSI	Financial Services	23.4	-1.5%	1.2	46,496	463.7	1,546	15.3		35.0%	
VCI	Financial Services	36.7	-2.3%	1.4	26,965	305.5	1,602	23.4		30.6%	
DCM	Chemicals	33.3	-0.8%	1.4	17,735	65.2	2,805	11.9	37,800	5.0%	Link
DGC	Chemicals	89.5	-2.6%	1.5	34,902	244.9	8,224	11.2	108,500	15.0%	Link
ACB	Banks	25.4	-0.2%	0.9	113,676	546.2	3,708	6.9	30,400	30.0%	Link
BID	Banks	36.2	-1.1%	1.0	256,982	99.5	3,643	10.1	47,000	17.6%	Link
CTG	Banks	39.1	0.3%	1.2	209,430	285.1	4,806	8.1	50,000	27.0%	Link
HDB	Banks	22.0	0.2%	1.1	76,717	433.4	3,985	5.5		16.8%	
MBB	Banks	24.6	-0.2%	1.0	150,421	635.5	4,049	6.1	28,200	23.0%	Link
MSB	Banks	11.7	-0.9%	1.1	30,550	77.2	2,150	5.5	14,000	27.5%	Link
STB	Banks	39.0	-2.0%	1.0	75,032	743.8	5,767	6.9		20.7%	
TCB	Banks	29.5	0.2%	1.1	208,060	653.8	3,013	9.8	32,700	22.5%	Link
TPB	Banks	13.5	-1.1%	1.1	35,931	125.1	2,383	5.7	-	22.9%	Link
VCB	Banks	57.0	-0.9%	0.9	480,451	285.7	4,063	14.2		22.3%	
VIB	Banks	18.0	-1.6%	1.0	54,518	133.8	2,400	7.6	23,000	5.0%	Link
VPB	Banks	18.2	0.8%	0.9	143,207	1193.6	2,030	8.9	24,000	24.6%	Link
HPG	Basic Resources	25.7	-0.6%	1.3	165,023	415.4	1,954	13.2	37,500	22.1%	Link
HSG	Basic Resources	16.3	-1.2%	1.5	10,215	148.9	749	22.0	16,800	7.9%	Link
DBC	Food & Beverage	27.3	-4.2%	1.5	9,538	491.8	3,930	7.3	32,200	1.9%	Link
MSN	Food & Beverage	62.0	-0.8%	1.3	89,897	611.7	1,518	41.2		24.9%	
VNM	Food & Beverage	56.0	-0.4%	0.7	117,455	167.3	4,194	13.4		48.7%	

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	33.1	-1.93%	1.5	7,386	35.5	2,098	16.1	18.76%	15.7%	Link
FRT	Retail	168.0	-2.21%	1.0	23,406	113.4	3,279	52.4	32.55%	24.0%	
BVH	Insurance	48.3	0.00%	1.2	35,817	16.4	2,975	16.2	26.95%	9.7%	
DIG	Real Estate	16.0	1.59%	1.6	9,605	241.5	321	49.0	3.51%	2.5%	
DXG	Real Estate	16.3	-1.81%	1.6	14,413	273.5	372	44.5	23.59%	2.5%	Link
HDC	Real Estate	23.2	-0.64%	1.4	4,165	55.6	436	53.6	3.27%	3.4%	
HDG	Real Estate	24.6	-0.20%	1.4	8,291	37.0	839	29.4	19.72%	4.6%	Link
IDC	Real Estate	41.0	-2.38%	1.4	13,860	59.0	4,982	8.4	16.91%	31.2%	
NLG	Real Estate	34.0	0.15%	1.5	13,073	89.0	1,827	18.6	41.83%	7.4%	Link
SIP	Real Estate	65.7	-3.24%	0.0	14,295	42.3	6,076	11.2	4.64%	29.7%	
SZC	Real Estate	33.0	-1.93%	1.2	6,048	62.0	2,036	16.5	2.11%	11.8%	Link
TCH	Real Estate	18.0	-0.83%	1.4	12,128	150.2	1,279	14.2	10.30%	9.1%	Link
VIC	Real Estate	85.6	7.00%	1.0	305,893	774.8	2,823	28.3	7.71%	8.0%	
VRE	Real Estate	24.8	1.02%	0.9	55,672	247.3	1,844	13.3	19.45%	10.1%	
CMG	Technology	34.2	-2.43%	1.3	7,406	43.1	1,654	21.2	36.45%	12.5%	
PLX	Oil & Gas	35.1	-1.82%	1.1	45,424	37.0	1,535	23.3	17.34%	7.6%	Link
PVD	Oil & Gas	18.5	-1.34%	1.3	10,395	78.4	1,246	15.0	7.61%	4.4%	Link
FTS	Financial Services	35.2	-2.90%	1.5	12,182	125.5	1,650	21.9	27.89%	13.7%	
MBS	Financial Services	27.3	-0.73%	1.6	15,752	89.7	1,650	16.7	6.79%	12.9%	
GAS	Utilities	60.7	-1.78%	1.1	144,777	35.5	4,543	13.6	1.72%	17.0%	Link
POW	Utilities	12.9	0.00%	1.3	30,210	181.8	606	21.3	3.77%	4.0%	Link
REE	Utilities	70.6	-0.56%	0.8	33,442	43.8	4,511	15.7	49.00%	11.4%	Link
VJC	Travel & Leisure	88.0	-2.22%	0.7	48,745	63.0	2,783	32.3	12.46%	9.0%	
GEX	Industrial Goods & Services	29.7	1.02%	1.4	26,485	483.5	1,954	15.0	9.56%	12.8%	Link
GMD	Industrial Goods & Services	54.5	1.11%	1.2	22,648	200.7	3,797	14.2	39.89%	11.9%	Link
HAH	Industrial Goods & Services	65.9	-0.30%	1.2	8,586	39.5	5,594	11.8	12.25%	25.8%	Link
PVT	Industrial Goods & Services	22.0	-0.23%	1.2	7,832	40.2	3,026	7.3	10.74%	14.2%	Link
VTP	Industrial Goods & Services	116.5	-3.00%	0.0	14,626	83.2	3,235	37.1	6.56%	24.9%	
PNJ	Personal & Household Goods	81.6	0.74%	1.2	27,370	78.8	6,105	13.3	48.82%	18.6%	Link
TCM	Personal & Household Goods	30.0	-2.12%	1.0	3,117	49.9	2,869	10.7	49.82%	13.2%	
TNG	Personal & Household Goods	17.0	-0.58%	1.6	2,096	7.6	2,580	6.6	16.49%	17.0%	Link
DPM	Chemicals	33.6	-0.74%	1.2	13,247	68.5	1,223	27.7	9.08%	4.3%	Link
GVR	Chemicals	27.2	-1.81%	1.4	110,800	95.8	1,174	23.6	0.75%	8.9%	
EIB	Banks	19.4	-0.51%	1.1	36,230	283.9	1,856	10.5	3.94%	14.0%	Link
LPB	Banks	32.7	-3.82%	0.5	109,036	183.6	3,333	11.0	0.82%	23.7%	
NAB	Banks	17.0	0.00%	0.0	23,333	18.4	2,809	6.1	1.80%	20.4%	
OCB	Banks	10.8	-0.46%	1.0	26,754	23.1	1,189	9.1	19.19%	9.4%	Link
NKG	Basic Resources	12.6	-1.95%	1.5	5,751	82.8	1,122	11.5	5.47%	5.9%	Link
ANV	Food & Beverage	14.7	-2.65%	1.5	4,020	9.9	612	24.7	0.60%	5.7%	
BAF	Food & Beverage	34.5	-0.14%	0.7	10,504	122.6	1,438	24.0	2.46%	12.2%	
SAB	Food & Beverage	49.7	-1.58%	0.7	64,769	42.9	3,217	15.7	59.21%	17.2%	
VHC	Food & Beverage	52.2	-1.14%	1.3	11,851	48.2	5,601	9.4	22.94%	14.4%	Link
BMP	Construction & Materials	141.0	0.32%	0.9	12,017	29.1	13,288	11.1	85.74%	38.6%	Link
CTD	Construction & Materials	81.2	0.25%	1.5	8,094	91.1	3,238	25.0	48.17%	3.7%	Link
CTR	Construction & Materials	95.3	-2.76%	1.3	11,210	56.7	4,754	20.6	8.71%	29.3%	
DPG	Construction & Materials	55.8	1.64%	1.6	3,459	64.3	3,738	14.7	8.14%	12.2%	
HHV	Construction & Materials	12.2	-0.41%	1.4	5,780	94.0	1,100	11.1	8.19%	5.2%	Link
PC1	Construction & Materials	22.5	0.22%	1.2	8,029	23.8	1,217	18.5	16.62%	8.0%	Link
VCG	Construction & Materials	21.9	0.23%	1.3	13,079	232.3	988	22.1	6.41%	7.4%	
VGC	Construction & Materials	45.5	-1.41%	1.4	20,669	23.3	2,720	17.0	5.81%	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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