Vietnam Daily Review

VN-INDEX HAS TEMPORARILY FILLED THE GAP

Wednesday, 21 May 2025

STOCK MARKET

The VN-Index surged to the 1,330 level in early morning trading but was pushed back to 1,315 due to profit-taking pressure. Strong buying interest at this level helped the index recover and close at 1,323.05 points, up nearly 8 points from the previous session. Market breadth was relatively balanced, with 9 out of 18 sectors advancing, led by Real Estate, followed by Industrial Goods & Services. Regarding foreign trading, net buying was recorded on the HSX, while net selling occurred on the HNX. In the upcoming sessions, the market is expected to move within the 1,315–1,330 range, establishing a firmer support level after filling the downside gap between 1,270 and 1,315.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 21/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index +7.90 points, closing at 1323.05 points. HNX-Index -0.24 points, closing at 217.46 points.
- Pulling the index up: VHM (+4.46), VIC (+1.83), HVN (+1.28), STB (+1.06), VPB (+0.46).
- Pulling the index down: VPL (-0.61), GVR (-0.36), FPT (-0.30), LPB (-0.27), VNM (-0.24).
- The matched trade value of VN-Index reached VND 23,557 billion, increased 15.69% compared to the previous session. The total transaction value reached VND 25,568 billion.
- The trading range is 18.47 points. The market had 137 gainers, 46 remaining unchanged, 183 losers.
- Foreign investors' net buying value: VND 477.68 billion on HOSE, including STB (VND 354.16 billion), FUEVFVND (VND 324.22 billion), VHM (VND 152.25 billion), VCG (VND 111.70 billion), HVN (VND 71.36 billion). Foreign investors were net sellers on HNX with the value of VND -51.08 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +0.28%. Positive stocks: VHM (+7.00%), STB (+5.82%), MSN (+1.44%).
- BSC50 +0.15%. Positive stocks: HAH (+6.95%), GEX (+6.91%), VCG (+6.86%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.28%	0.15%	0.60%	0.84%
1 week	-0.86%	-0.51%	1.02%	1.54%
1 months	9.00%	7.88%	9.61%	9.66%
3 months	9.67%	-3.45%	2.33%	5.18%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,323.05	217.46	95.83
% 1D	0.60%	-0.11%	0.15%
TV (VND bn)	23,557	1,029	519
%1D	15.69%	17.86%	-9.11%
Foreign (VND bn)	477.68	-51.08	24.61

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
STB	354.16	FPT	-123.14
FUEVFVND	324.22	VIC	-93.93
VHM	152.25	VRE	-74.54
VCG	111.70	VCB	-48.80
HVN	71.36	HCM	-47.14

Overview of global stock markets

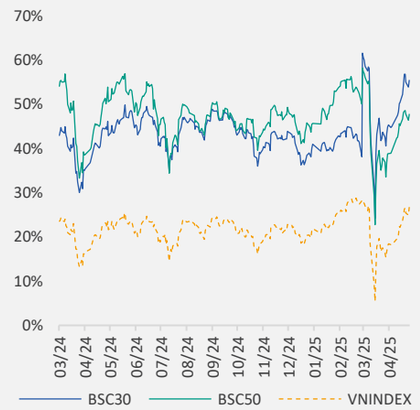
		%D	%W
SPX	5,940	-0.39%	0.92%
FTSE100	8,787	0.06%	2.35%
Eurostoxx	5,436	-0.30%	0.58%
Shanghai	3,388	0.21%	-0.48%
Nikkei	37,299	-0.61%	-2.14%

Source: Bloomberg

	Close	%
Commodities		
Brent	66.45	1.30%
Gold	3,311	0.45%
Exchange rate		
USD/VND	26,140	0.00%
EUR/VND	30,142	0.50%
JPY/VND	184	0.55%
Interst rates		
10Y-Gov bond rate	3.13%	0.00%
1M-interbank rate	4.43%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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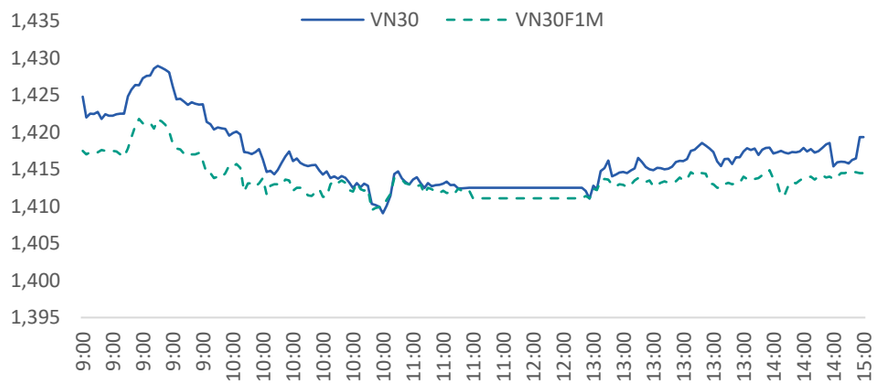
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
VHM	67.30	7.00%	6.71
VIC	93.50	2.19%	3.26
STB	41.80	5.82%	2.81
MSN	63.60	1.44%	1.05
VPB	18.45	1.37%	0.62

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1409.60	0.48%	197	68.4%	9/18/2025	120
VN30F2512	1411.50	0.36%	220	20.2%	12/18/2025	211
41I1F7000	1414.10	0.29%	956	3.2%	7/17/2025	57
VN30F2506	1414.50	0.46%	186564	-21.5%	6/19/2025	29

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	118.30	-0.76%	-1.00
LPB	32.55	-1.21%	-0.69
MWG	64.30	-0.62%	-0.63
VNM	55.40	-0.89%	-0.60
SSB	18.70	-0.80%	-0.17

Source: Bloomberg, BSC Research

Outlook:

• VN30 +11.84 points, closing at 1419.36 points. The trading range was 21.91 points. VHM, VIC, STB, MSN, VPB impacted positively on VN30.

• VN30 Index has maintained its positive momentum since the market opened. Market liquidity remains above the 20-day moving average. We recommend investors adopt a cautious trading approach in the upcoming sessions

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

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*
CSTB2506	6/30/2025	40	24,100	-79.31%	3.81	2,420	47.6%	19.00	8.65	41.80	41.80
CSTB2413	6/30/2025	40	1,644,100	-82.09%	3.97	880	46.7%	9.46	7.49	41.80	41.80
CSTB2507	7/21/2025	61	150,200	-80.86%	4.00	1,000	38.9%	9.46	8.00	41.80	41.80
CSTB2409	7/28/2025	68	1,887,600	-75.50%	3.60	1,660	38.3%	9.56	10.24	41.80	41.80
CVHM2411	6/30/2025	40	22,200	-66.63%	5.06	3,480	33.8%	12.45	22.46	67.30	67.30
CSTB2510	11/19/2025	182	25,100	-77.99%	4.40	1,200	31.9%	9.38	9.20	41.80	41.80
CSTB2508	9/19/2025	121	28,400	-77.85%	4.10	1,290	30.3%	9.44	9.26	41.80	41.80
CVPB2407	7/28/2025	68	2,091,800	-85.80%	2.10	130	30.0%	4.10	2.62	18.45	18.45
CSTB2410	11/4/2025	167	2,241,600	-77.78%	3.80	1,830	29.8%	12.69	9.29	41.80	41.80
CVHM2406	7/28/2025	68	127,900	-65.23%	5.00	4,600	29.2%	15.59	23.40	67.30	67.30
CSTB2503	5/26/2025	5	248,500	-77.85%	3.50	2,880	29.1%	19.15	9.26	41.80	41.80
CVHM2505	7/21/2025	61	25,200	-65.45%	5.00	3,650	29.0%	12.47	23.25	67.30	67.30
CSTB2504	10/27/2025	159	268,600	-74.35%	3.80	3,460	28.1%	19.04	10.72	41.80	41.80
CSTB2501	6/26/2025	36	21,800	-71.89%	3.35	2,800	27.3%	12.82	11.75	41.80	41.80
CSTB2509	10/20/2025	152	31,800	-78.04%	4.30	1,220	27.1%	9.40	9.18	41.80	41.80
CFPT2407	6/30/2025	40	108,100	-82.60%	15.87	190	26.7%	4.13	20.59	118.30	118.30
CVHM2507	10/20/2025	152	4,600	-65.70%	5.33	3,550	25.0%	12.41	23.08	67.30	67.30
CVHM2509	12/19/2025	212	29,400	-66.77%	5.67	3,340	24.6%	12.36	22.37	67.30	67.30
CVHM2504	6/30/2025	40	53,700	-61.62%	4.45	10,690	24.6%	31.44	25.83	67.30	67.30
CSTB2502	9/26/2025	128	36,000	-71.48%	3.55	2,790	23.5%	12.77	11.92	41.80	41.80

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 21/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CSTB2506 has the best growth, at 47.56%. CSTB2410 has the most transaction value, accounting for 7.87%.

• CVIC2503, CVIC2501, CVIC2405, 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)
VHM	67.30	7.00%	4.46	4.11
VIC	93.50	2.19%	1.83	3.88
HVN	36.45	6.89%	1.28	2.21
STB	41.80	5.82%	1.06	1.89
VPB	18.45	1.37%	0.46	7.93

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPL	98.00	-1.51%	-0.61	1.79
GVR	27.30	-1.44%	-0.36	4.00
FPT	118.30	-0.76%	-0.30	1.47
LPB	32.55	-1.21%	-0.27	2.99
VNM	55.40	-0.89%	-0.24	2.09

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	188.00	7.49%	1.76	0.20
SCG	65.20	4.49%	0.16	0.09
NTP	73.00	1.39%	0.09	0.14
MVB	22.40	4.19%	0.06	0.11
PVI	55.40	0.54%	0.04	0.23

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
MBS	27.10	-1.45%	-0.14	0.57
IDC	40.80	-1.21%	-0.10	0.33
PVS	26.80	-1.11%	-0.09	0.48
BAB	11.10	-0.89%	-0.06	0.96
HUT	12.80	-0.78%	-0.06	0.89

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VHM	67.30	7.00%	4.45	14.97
YBM	16.10	6.98%	0.00	0.05
TEG	5.37	6.97%	0.01	0.34
HAH	75.40	6.95%	0.16	3.25
CMV	9.09	6.94%	0.00	0.05

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
BCG	3.07	-6.97%	-0.04	26.95
TCD	2.21	-6.75%	-0.01	3.10
MDG	13.10	-6.43%	0.00	0.00
S4A	36.00	-5.26%	-0.02	0.00
SC5	15.90	-4.50%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
L40	50.80	9.96%	0.07	0.04
BKC	43.20	9.92%	0.19	0.04
PRC	28.80	9.92%	0.03	0.02
MIC	19.20	9.09%	0.04	0.06
BXH	15.00	8.70%	0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SDU	17.60	-9.74%	-0.13	0.01
GLT	31.50	-9.74%	-0.11	0.01
ATS	15.80	-9.71%	-0.02	0.00
BST	10.40	-9.57%	0.00	0.00
STP	9.10	-8.08%	-0.02	0.00

Figure 1
Sectors performance

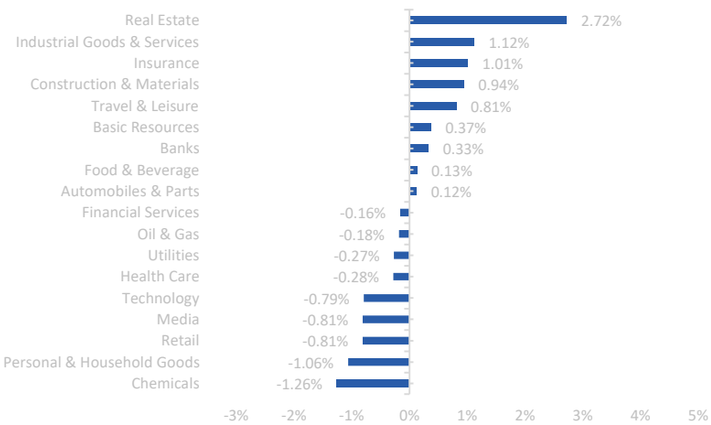
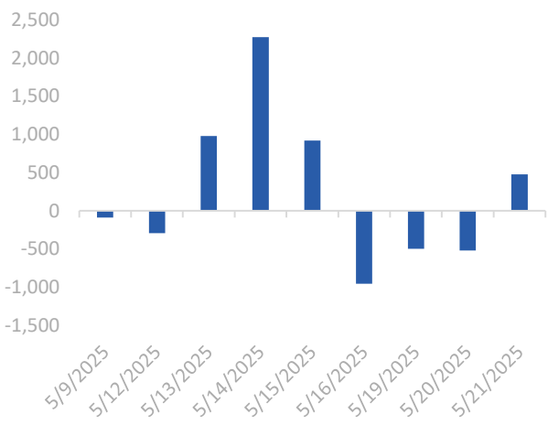


Figure 2
Foreign transactions



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	64.3	-0.6%	1.6	95,687	629.5	2,981	21.7		47.9%	
KBC	Real Estate	26.5	-1.7%	1.7	20,649	199.7	1,629	16.5		16.9%	
KDH	Real Estate	28.9	-0.7%	1.2	29,424	57.7	896	32.5		36.1%	
PDR	Real Estate	16.8	0.6%	1.7	15,105	145.1	180	92.3	23,600	11.2%	Link
VHM	Real Estate	67.3	7.0%	0.9	258,356	999.8	7,766	8.1	58,200	11.7%	Link
FPT	Technology	118.3	-0.8%	1.1	176,575	1067.2	5,616	21.2	163,000	41.5%	Link
BSR	Oil & Gas	17.2	-1.4%	0.0	54,104	33.5	(37)	-474.7		0.3%	
PVS	Oil & Gas	26.8	-1.1%	1.3	12,953	93.6	2,303	11.8	40,300	15.6%	Link
HCM	Financial Services	25.7	-0.6%	1.5	18,611	224.9	1,394	18.6		40.0%	
SSI	Financial Services	23.4	-0.6%	1.4	46,104	570.5	1,546	15.2		34.9%	
VCI	Financial Services	37.0	0.1%	1.5	26,534	253.6	1,602	23.1		30.6%	
DCM	Chemicals	33.0	-1.2%	1.4	17,655	87.7	2,805	11.9	37,800	4.9%	Link
DGC	Chemicals	88.8	-1.2%	1.3	34,142	121.0	8,224	10.9	108,500	14.9%	Link
ACB	Banks	25.7	0.2%	0.7	114,346	322.3	3,708	6.9	30,400	30.0%	Link
BID	Banks	36.2	0.0%	0.9	254,173	133.5	3,643	9.9	47,000	17.6%	Link
CTG	Banks	39.5	-0.1%	1.0	212,115	346.3	4,806	8.2	50,000	27.0%	Link
HDB	Banks	22.4	0.5%	1.1	77,940	422.1	3,985	5.6		16.9%	
MBB	Banks	25.1	0.8%	1.0	151,641	806.4	4,049	6.1	28,200	23.2%	Link
MSB	Banks	11.9	0.0%	1.1	30,810	298.8	2,150	5.5	14,000	27.5%	Link
STB	Banks	41.8	5.8%	1.1	74,466	1633.5	5,767	6.9		20.7%	
TCB	Banks	30.9	-0.2%	1.2	218,657	772.1	3,013	10.3	32,700	22.5%	Link
TPB	Banks	13.5	0.0%	0.9	35,666	218.9	2,383	5.7	-	22.9%	Link
VCB	Banks	57.1	0.0%	0.6	477,109	307.7	4,063	14.1		22.2%	
VIB	Banks	18.2	0.0%	1.1	54,220	100.7	2,400	7.6	23,000	5.0%	Link
VPB	Banks	18.5	1.4%	1.1	144,397	1268.9	2,030	9.0	24,000	24.5%	Link
HPG	Basic Resources	25.8	0.4%	1.1	164,064	550.3	1,954	13.1	35,800	22.1%	Link
HSG	Basic Resources	16.4	0.6%	1.7	10,122	105.1	749	21.8	16,800	8.2%	Link
DBC	Food & Beverage	27.9	0.7%	1.4	9,270	218.6	3,930	7.1	32,200	2.2%	Link
MSN	Food & Beverage	63.6	1.4%	1.5	90,185	745.3	1,518	41.3		24.8%	
VNM	Food & Beverage	55.4	-0.9%	0.7	116,829	317.1	4,194	13.3		48.6%	

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	-0.75%	1.6	7,309	30.4	2,098	15.9	18.82%	15.7%	Link
FRT	Retail	167.2	-1.88%	1.0	23,216	87.0	3,279	52.0	32.60%	24.0%	
BVH	Insurance	50.3	1.21%	0.9	36,893	28.6	2,975	16.7	26.95%	9.7%	
DIG	Real Estate	15.8	-0.32%	1.6	9,666	141.0	321	49.3	3.70%	2.5%	
DXG	Real Estate	16.9	1.20%	1.6	14,543	222.8	372	44.9	23.85%	2.5%	Link
HDC	Real Estate	23.2	0.22%	1.2	4,129	93.5	436	53.1	2.86%	3.4%	
HDG	Real Estate	25.3	3.27%	1.4	8,240	94.0	839	29.2	19.71%	4.6%	Link
IDC	Real Estate	40.8	-1.21%	1.3	13,629	68.2	4,982	8.3	16.84%	31.2%	
NLG	Real Estate	34.5	1.03%	1.4	13,131	105.2	1,827	18.7	42.11%	7.4%	Link
SIP	Real Estate	66.1	-2.22%	0.0	14,232	25.1	6,076	11.1	4.70%	29.7%	
SZC	Real Estate	32.8	-1.80%	1.4	6,012	59.8	2,036	16.4	2.29%	11.8%	Link
TCH	Real Estate	18.2	0.00%	1.4	12,162	125.9	1,279	14.2	9.86%	9.1%	Link
VIC	Real Estate	93.5	2.19%	1.0	349,865	680.0	2,823	32.4	7.76%	8.0%	
VRE	Real Estate	25.8	-0.19%	1.2	58,626	276.1	1,844	14.0	18.94%	10.1%	
CMG	Technology	34.3	-2.00%	0.9	7,385	33.0	1,654	21.1	36.35%	12.5%	
PLX	Oil & Gas	35.3	1.44%	0.9	44,217	31.9	1,535	22.7	17.33%	7.6%	Link
PVD	Oil & Gas	18.4	-0.54%	1.4	10,256	90.5	1,246	14.8	7.62%	4.4%	Link
FTS	Financial Services	35.0	-0.57%	1.8	11,845	94.5	1,650	21.3	27.90%	13.7%	
MBS	Financial Services	27.1	-1.45%	1.8	15,752	98.2	1,650	16.7	6.87%	12.9%	
GAS	Utilities	60.3	-0.33%	0.7	141,732	19.1	4,543	13.3	1.72%	17.0%	Link
POW	Utilities	13.2	0.77%	1.0	30,561	169.1	546	23.9	3.71%	4.0%	Link
REE	Utilities	71.8	-0.97%	1.0	34,148	42.5	4,511	16.1	49.00%	11.4%	Link
VJC	Travel & Leisure	88.3	0.00%	0.6	47,824	60.5	2,783	31.7	12.38%	9.0%	
GEX	Industrial Goods & Services	32.5	6.91%	1.7	27,433	742.4	1,954	15.6	9.14%	12.8%	Link
GMD	Industrial Goods & Services	54.8	-0.90%	1.1	23,237	84.2	3,797	14.6	39.91%	11.9%	Link
HAH	Industrial Goods & Services	75.4	6.95%	1.4	9,158	238.2	5,594	12.6	12.25%	25.8%	Link
PVT	Industrial Goods & Services	21.8	-0.23%	1.1	7,761	28.6	3,026	7.2	10.72%	14.2%	Link
VTP	Industrial Goods & Services	113.5	-0.96%	0.0	13,956	79.0	3,235	35.4	6.51%	24.9%	
PNJ	Personal & Household Goods	80.7	-1.94%	0.9	27,810	71.3	6,105	13.5	48.87%	18.6%	Link
TCM	Personal & Household Goods	30.5	0.00%	0.9	3,101	46.9	2,869	10.6	49.79%	13.2%	
TNG	Personal & Household Goods	16.9	-0.59%	1.3	2,084	9.7	2,580	6.6	16.38%	17.0%	Link
DPM	Chemicals	33.4	-1.04%	1.4	13,208	50.0	1,223	27.6	9.01%	4.3%	Link
GVR	Chemicals	27.3	-1.44%	2.0	110,800	77.9	1,174	23.6	0.76%	8.9%	
EIB	Banks	20.3	1.76%	0.9	37,068	284.0	1,856	10.7	3.92%	14.0%	Link
LPB	Banks	32.6	-1.21%	0.9	98,431	82.4	3,333	9.9	0.82%	23.7%	
NAB	Banks	17.1	0.00%	0.0	23,402	76.5	2,809	6.1	1.80%	20.4%	
OCB	Banks	10.9	-0.46%	1.0	26,877	23.2	1,189	9.2	19.22%	9.4%	Link
NKG	Basic Resources	12.6	-0.40%	1.6	5,662	78.7	1,122	11.3	5.21%	5.9%	Link
ANV	Food & Beverage	15.2	-0.98%	1.4	4,074	13.5	612	25.0	0.66%	5.7%	
BAF	Food & Beverage	35.6	-0.84%	0.7	10,899	144.3	1,433	25.0	2.87%	12.2%	
SAB	Food & Beverage	49.6	-0.40%	1.0	63,872	34.1	3,217	15.5	59.22%	17.2%	
VHC	Food & Beverage	53.8	-1.10%	1.2	12,210	42.9	5,567	9.8	22.72%	14.4%	Link
BMP	Construction & Materials	142.2	-1.25%	0.8	11,788	22.3	13,288	10.8	85.75%	38.6%	Link
CTD	Construction & Materials	78.8	-3.55%	1.3	8,164	296.1	3,238	25.2	47.87%	3.7%	Link
CTR	Construction & Materials	94.5	0.21%	1.3	10,787	36.9	4,754	19.8	8.74%	29.3%	
DPG	Construction & Materials	58.0	3.57%	1.4	3,528	102.4	3,738	15.0	8.46%	12.2%	
HHV	Construction & Materials	12.5	2.89%	1.7	5,732	187.2	1,098	11.0	7.87%	5.2%	Link
PC1	Construction & Materials	22.0	-0.45%	1.3	7,904	41.1	1,237	17.9	16.54%	8.0%	Link
VCG	Construction & Materials	23.4	6.86%	1.5	13,079	739.7	988	22.1	6.38%	7.4%	
VGC	Construction & Materials	44.3	-1.01%	1.5	20,064	35.7	2,720	16.5	5.82%	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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