Vietnam Daily Review

VN-INDEX EXHIBITS WIDE TRADING RANGE

Thursday, 22 May 2025

STOCK MARKET

The VN-Index once again failed to break through the 1,330 threshold. The index pulled back after touching this level and closed at 1,313.84 points, down more than 9 points compared to yesterday. Market breadth tilted to the negative side, with 14 out of 18 sectors declining. The most notable losses were seen in Media, Personal & Household Goods, and Information Technology. On the other hand, the Real Estate sector continued to lead the gains. Regarding foreign trading activity, foreign investors were net buyers on the HSX but net sellers on the HNX. In the upcoming sessions, the market is expected to continue trading within the 1,310–1,330 range as it seeks a new equilibrium.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 22/05/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -9.21 points, closing at 1313.84 points. HNX-Index -0.67 points, closing at 216.79 points.
• Pulling the index up: HVN (+1.21), VHM (+0.78), GAS (+0.39), EIB (+0.39), POW (+0.25).
• Pulling the index down: VPL (-2.36), VIC (-0.90), CTG (-0.74), TCB (-0.65), MBB (-0.56).
• The matched trade value of VN-Index reached VND 25,054 billion, increased 6.28% compared to the previous session. The total transaction value reached VND 26,433 billion.
• The trading range is 19.13 points. The market had 137 gainers, 46 remaining unchanged, 183 losers.
• Foreign investors' net buying value: VND 112.84 billion on HOSE, including VIX (VND 147.60 billion), MWG (VND 134.11 billion), VHM (VND 111.79 billion), EIB (VND 111.67 billion), STB (VND 90.21 billion). Foreign investors were net sellers on HNX with the value of VND -51.33 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.69%. Positive stocks: DCM (+1.97%), VHM (+1.19%), BSR (+0.87%).
• BSC50 -0.62%. Positive stocks: DPG (+5.17%), EIB (+4.20%), POW (+3.42%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.69%	-0.62%	-0.70%	-0.69%
1 week	-0.88%	-0.61%	0.05%	0.58%
1 months	10.54%	10.57%	9.75%	9.24%
3 months	9.42%	-3.40%	1.32%	4.12%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,313.84	216.79	96.14
% 1D	-0.70%	-0.31%	0.32%
TV (VND bn)	25,054	1,406	451
%1D	6.28%	33.48%	-32.69%
Foreign (VND bn)	112.84	-51.33	5.83

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	147.60	FPT	-131.36
MWG	134.11	VPB	-95.34
VHM	111.79	VRE	-71.22
EIB	111.67	SSI	-68.31
STB	90.21	GEX	-54.15

Overview of global stock markets

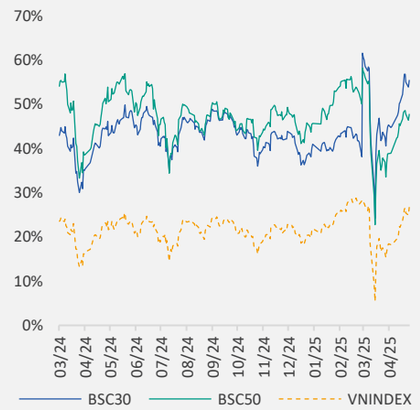
		%D	%W
SPX	5,845	-1.61%	-0.81%
FTSE100	8,720	-0.75%	1.00%
Eurostoxx	5,403	-0.89%	0.00%
Shanghai	3,380	-0.22%	-0.02%
Nikkei	36,955	-0.92%	-2.22%

Source: Bloomberg

	Close	%
Commodities		
Brent	63.89	-1.08%
Gold	3,309	-0.42%
Exchange rate		
USD/VND	26,150	0.04%
EUR/VND	30,241	0.33%
JPY/VND	185	0.54%
Interst rates		
10Y-Gov bond rate	3.14%	0.01%
1M-interbank rate	3.98%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

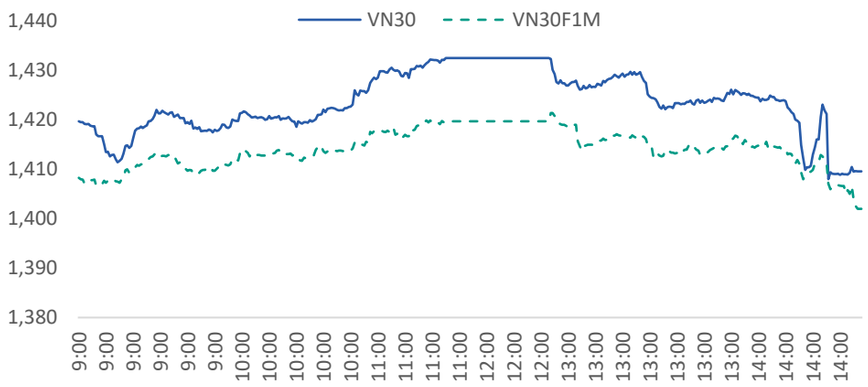
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FUTURE CONTRACTS MARKET

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	1400.10	-0.67%	241	22.3%	9/18/2025	119
VN30F2512	1401.00	-0.74%	72	-67.3%	12/18/2025	210
41I1F7000	1407.40	-0.47%	590	-38.3%	7/17/2025	56
VN30F2506	1402.00	-0.88%	216019	15.8%	6/19/2025	28

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
VHM	68.10	1.19%	1.17
MSN	64.00	0.63%	0.47
GAS	61.00	1.16%	0.12
SAB	49.65	0.10%	0.01

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	116.80	-1.27%	-1.68
VIC	92.50	-1.07%	-1.60
LPB	31.90	-2.00%	-1.13
TCB	30.50	-1.29%	-1.13
MBB	24.65	-1.60%	-0.82

Source: Bloomberg, BSC Research

Outlook:

• VN30 -9.80 points, closing at 1409.56 points. The trading range was 24.92 points. FPT, VIC, LPB, TCB, MBB impacted negatively on VN30.

• Rising pressure in the final minutes of the session pushed the VN30 to close below its reference level. Investors are advised to trade cautiously in the upcoming sessions, given that liquidity remains around the 20-day moving average.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2512, 41I1F7000.

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*
CMBB2507	2/5/2026	259	138,300	-67.22%	2.40	2,840	43.4%	11.16	8.08	24.65	24.65
CTCB2406	6/30/2025	39	19,600	-77.22%	2.80	830	23.9%	5.54	6.95	30.50	30.50
CVHM2506	9/19/2025	120	17,500	-61.66%	5.11	4,200	16.7%	12.61	26.11	68.10	68.10
CMSN2507	10/20/2025	151	147,800	-79.84%	7.80	510	13.3%	5.64	12.90	64.00	64.00
CVHM2504	6/30/2025	39	29,600	-57.90%	4.45	12,110	13.3%	31.84	28.67	68.10	68.10
CVHM2406	7/28/2025	67	366,100	-62.11%	5.00	5,200	13.0%	15.79	25.80	68.10	68.10
CVHM2505	7/21/2025	60	766,500	-62.41%	5.00	4,120	12.9%	12.63	25.60	68.10	68.10
CVHM2409	8/14/2025	84	125,000	-52.57%	4.20	5,620	11.1%	12.79	32.30	68.10	68.10
CVHM2411	6/30/2025	39	47,900	-64.24%	5.06	3,860	10.9%	12.61	24.36	68.10	68.10
CVHM2502	10/27/2025	158	324,800	-53.30%	4.50	5,460	10.8%	12.74	31.80	68.10	68.10
CVHM2507	10/20/2025	151	224,400	-63.31%	5.33	3,930	10.7%	12.57	24.98	68.10	68.10
CVHM2509	12/19/2025	211	135,400	-64.66%	5.67	3,680	10.2%	12.52	24.07	68.10	68.10
CVHM2508	11/19/2025	181	428,500	-64.69%	5.44	3,720	9.7%	12.56	24.04	68.10	68.10
CVHM2408	11/4/2025	166	13,900	-45.20%	3.80	8,380	7.6%	16.10	37.32	68.10	68.10
CMWG2501	6/26/2025	35	551,100	-83.13%	6.20	930	5.7%	11.63	10.85	64.30	64.30
CSHB2501	6/26/2025	35	51,900	-64.75%	0.99	2,080	5.6%	6.91	4.74	13.45	13.45
CMSN2404	7/28/2025	67	1,952,000	-86.47%	7.90	190	5.6%	14.04	8.66	64.00	64.00
CVIC2506	10/20/2025	151	9,800	-50.62%	5.78	7,980	5.1%	17.37	45.68	92.50	92.50
CVPB2506	10/6/2025	137	435,500	-81.86%	2.02	650	4.8%	8.25	3.32	18.30	18.30
CMSN2510	2/23/2026	277	86,400	-75.72%	8.34	720	4.3%	5.60	15.54	64.00	64.00

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 22/05/2025, warrants fluctuated according to the correction of the underlying stocks.

• CMBB2507 has the best growth, at 43.43%. CSTB2410 has the most transaction value, accounting for 8.17%.

• CVIC2405, CVIC2502, CVIC2503, CVIC2407, CVHM2408 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)
HVN	38.65	6.04%	1.21	2.21
VHM	68.10	1.19%	0.78	4.11
GAS	61.00	1.16%	0.39	2.34
EIB	21.10	4.20%	0.39	1.86
POW	13.60	3.42%	0.25	2.34

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPL	92.00	-6.12%	-2.36	1.79
VIC	92.50	-1.07%	-0.90	3.88
CTG	38.85	-1.52%	-0.74	5.37
TCB	30.50	-1.29%	-0.65	7.06
MBB	24.65	-1.60%	-0.56	6.10

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
VFS	25.10	4.58%	0.09	0.13
NVB	11.10	0.91%	0.07	1.17
IPA	13.50	3.85%	0.07	0.21
SHS	13.00	0.78%	0.06	0.89
DNP	19.60	2.62%	0.05	0.14

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	179.30	-4.63%	-1.04	0.20
VIF	15.70	-5.42%	-0.19	0.35
HGM	288.00	-7.10%	-0.16	0.01
PVS	26.30	-1.87%	-0.15	0.48
SCG	62.70	-3.83%	-0.13	0.09

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PET	24.50	6.99%	0.04	4.08
VNE	6.31	6.95%	0.01	0.95
TEG	5.74	6.89%	0.01	0.79
SFC	21.90	6.83%	0.00	0.01
DQC	11.80	6.79%	0.01	0.04

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DAT	7.82	-6.90%	-0.01	0.02
TNC	29.30	-6.84%	-0.01	0.00
YBM	15.00	-6.83%	0.00	0.03
SRC	23.30	-6.80%	-0.01	0.00
TCD	2.06	-6.79%	-0.01	3.83

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
L40	55.80	9.84%	0.08	0.03
PTD	5.70	9.62%	0.01	0.00
TMX	11.40	9.62%	0.02	0.00
HLD	13.10	9.17%	0.25	0.21
PIC	25.50	8.51%	0.27	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	20.90	-9.91%	-0.07	0.00
PRC	26.00	-9.72%	-0.03	0.06
SGH	21.70	-9.58%	-0.10	0.00
MVB	20.40	-8.93%	-0.73	0.05
PEN	7.20	-8.86%	-0.01	0.00

Figure 1
Sectors performance

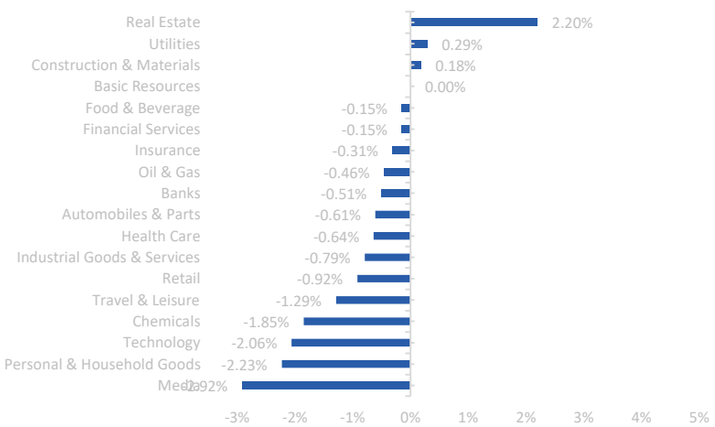
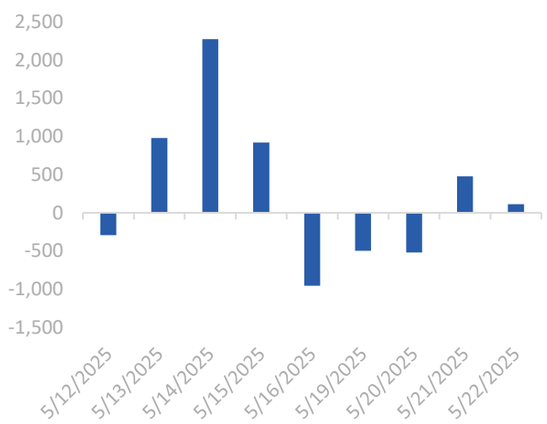


Figure 2
Foreign transactions



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	0.0%	1.4	95,095	604.3	2,981	21.6		47.9%	
KBC	Real Estate	26.5	0.2%	1.7	20,303	259.6	1,629	16.2		16.9%	
KDH	Real Estate	28.3	-2.3%	1.2	29,222	55.3	896	32.2		36.1%	
PDR	Real Estate	16.4	-2.1%	1.7	15,196	120.6	180	92.9	23,600	11.2%	Link
VHM	Real Estate	68.1	1.2%	1.0	276,429	712.1	7,766	8.7	58,200	11.3%	Link
FPT	Technology	116.8	-1.3%	1.1	175,241	1026.9	5,616	21.1	163,000	41.5%	Link
BSR	Oil & Gas	17.4	0.9%	0.0	53,329	46.5	(37)	-467.9		0.3%	
PVS	Oil & Gas	26.3	-1.9%	1.3	12,809	108.3	2,303	11.6	40,300	15.6%	Link
HCM	Financial Services	25.6	-0.4%	1.8	18,503	289.8	1,394	18.4		39.8%	
SSI	Financial Services	23.4	0.0%	1.5	45,810	651.4	1,546	15.1		34.8%	
VCI	Financial Services	36.5	-1.4%	1.5	26,570	379.6	1,602	23.1		30.5%	
DCM	Chemicals	33.6	2.0%	1.7	17,444	111.7	2,805	11.8	37,800	4.9%	Link
DGC	Chemicals	88.8	0.0%	1.5	33,724	139.3	8,224	10.8	108,500	14.9%	Link
ACB	Banks	25.6	-0.4%	0.8	114,570	539.1	3,708	6.9	30,400	30.0%	Link
BID	Banks	36.0	-0.6%	1.0	254,173	125.2	3,643	9.9	47,000	17.6%	Link
CTG	Banks	38.9	-1.5%	0.9	211,846	278.4	4,806	8.2	50,000	27.0%	Link
HDB	Banks	22.1	-1.6%	0.9	78,289	380.6	3,985	5.6		16.9%	
MBB	Banks	24.7	-1.6%	0.9	152,862	657.1	4,049	6.2	28,200	23.2%	Link
MSB	Banks	11.7	-1.7%	1.2	30,810	92.5	2,150	5.5	14,000	27.5%	Link
STB	Banks	41.1	-1.7%	0.9	78,802	544.9	5,767	7.3		21.1%	
TCB	Banks	30.5	-1.3%	1.1	218,304	942.3	3,013	10.3	32,700	22.5%	Link
TPB	Banks	13.3	-1.5%	1.0	35,666	216.9	2,383	5.7	-	22.9%	Link
VCB	Banks	56.9	-0.4%	0.5	477,109	233.6	4,063	14.1		22.2%	
VIB	Banks	18.2	-0.3%	0.8	54,220	100.6	2,400	7.6	23,000	5.0%	Link
VPB	Banks	18.3	-0.8%	1.0	146,381	820.8	2,030	9.1	24,000	24.5%	Link
HPG	Basic Resources	25.7	-0.4%	1.1	164,703	683.5	1,954	13.2	35,800	22.1%	Link
HSG	Basic Resources	16.3	-0.9%	1.5	10,184	122.8	749	21.9	16,800	8.5%	Link
DBC	Food & Beverage	27.6	-1.1%	1.9	9,337	199.0	3,930	7.1	32,200	2.5%	Link
MSN	Food & Beverage	64.0	0.6%	1.4	91,479	532.4	1,518	41.9		24.8%	
VNM	Food & Beverage	55.0	-0.7%	0.5	115,784	163.0	4,194	13.2		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	33.2	0.15%	1.9	7,254	39.6	2,098	15.8	18.80%	15.7%	Link
FRT	Retail	164.6	-1.56%	1.2	22,780	120.6	3,279	51.0	32.60%	24.0%	
BVH	Insurance	49.5	-1.59%	1.1	37,339	20.7	2,975	16.9	26.95%	9.7%	
DIG	Real Estate	15.9	0.63%	1.5	9,636	193.0	321	49.2	3.70%	2.5%	
DXG	Real Estate	16.8	-0.89%	1.5	14,717	237.6	372	45.4	23.46%	2.5%	Link
HDC	Real Estate	23.1	-0.43%	1.4	4,138	80.4	436	53.2	2.91%	3.4%	
HDG	Real Estate	25.9	2.37%	1.5	8,509	172.4	839	30.2	19.96%	4.6%	Link
IDC	Real Estate	40.2	-1.47%	1.4	13,464	115.0	4,982	8.2	16.90%	31.2%	
NLG	Real Estate	34.4	-0.15%	1.6	13,266	94.3	1,827	18.9	42.22%	7.4%	Link
SIP	Real Estate	65.0	-1.66%	0.0	13,916	32.1	6,076	10.9	4.70%	29.7%	
SZC	Real Estate	33.2	1.07%	1.7	5,904	69.9	2,036	16.1	2.29%	11.8%	Link
TCH	Real Estate	18.3	0.27%	1.7	12,162	268.0	1,279	14.2	9.75%	9.1%	Link
VIC	Real Estate	92.5	-1.07%	1.1	357,512	625.4	2,823	33.1	7.76%	8.0%	
VRE	Real Estate	25.4	-1.55%	1.2	58,512	355.0	1,844	14.0	18.87%	10.1%	
CMG	Technology	33.2	-3.07%	1.2	7,237	54.8	1,654	20.7	36.29%	12.5%	
PLX	Oil & Gas	34.8	-1.42%	1.0	44,852	28.4	1,535	23.0	17.31%	7.6%	Link
PVD	Oil & Gas	18.1	-1.36%	1.4	10,200	163.3	1,246	14.7	7.62%	4.4%	Link
FTS	Financial Services	34.8	-0.57%	2.0	11,778	113.9	1,650	21.2	27.77%	13.7%	
MBS	Financial Services	26.9	-0.74%	1.8	15,522	156.9	1,650	16.4	6.87%	12.9%	
GAS	Utilities	61.0	1.16%	0.8	141,263	46.5	4,543	13.3	1.72%	17.0%	Link
POW	Utilities	13.6	3.42%	1.0	30,796	326.5	546	24.1	3.66%	4.0%	Link
REE	Utilities	70.6	-1.67%	1.0	33,819	56.6	4,511	15.9	49.00%	11.4%	Link
VJC	Travel & Leisure	87.2	-1.25%	0.6	47,824	73.4	2,783	31.7	12.37%	8.9%	
GEX	Industrial Goods & Services	32.0	-1.54%	1.7	29,328	1291.4	1,954	16.6	8.80%	12.8%	Link
GMD	Industrial Goods & Services	53.1	-3.10%	1.2	23,027	144.3	3,797	14.4	39.91%	11.9%	Link
HAH	Industrial Goods & Services	76.1	0.93%	1.3	9,794	213.5	5,594	13.5	12.21%	25.8%	Link
PVT	Industrial Goods & Services	21.7	-0.23%	1.4	7,743	59.1	3,026	7.2	10.69%	14.2%	Link
VTP	Industrial Goods & Services	109.0	-3.96%	0.0	13,822	121.2	3,235	35.1	6.30%	24.9%	
PNJ	Personal & Household Goods	78.9	-2.23%	1.0	27,269	82.9	6,105	13.2	48.87%	18.6%	Link
TCM	Personal & Household Goods	30.2	-0.99%	1.0	3,101	35.8	2,869	10.6	49.73%	13.2%	
TNG	Personal & Household Goods	17.0	0.59%	1.3	2,072	7.2	2,580	6.6	16.38%	17.0%	Link
DPM	Chemicals	33.4	0.00%	1.4	13,071	96.3	1,223	27.3	8.95%	4.3%	Link
GVR	Chemicals	26.9	-1.65%	2.2	109,200	101.1	1,174	23.2	0.76%	8.9%	
EIB	Banks	21.1	4.20%	1.0	37,720	835.0	1,856	10.9	3.95%	14.0%	Link
LPB	Banks	31.9	-2.00%	0.7	97,236	99.4	3,333	9.8	0.81%	23.7%	
NAB	Banks	17.1	0.00%	0.0	23,402	64.2	2,809	6.1	1.80%	20.4%	
OCB	Banks	10.8	-0.92%	1.0	26,754	24.8	1,189	9.1	19.22%	9.4%	Link
NKG	Basic Resources	12.7	0.79%	1.4	5,639	127.3	1,122	11.2	5.03%	5.9%	Link
ANV	Food & Beverage	14.8	-2.31%	1.6	4,034	17.0	612	24.8	0.63%	5.7%	
BAF	Food & Beverage	35.3	-0.70%	0.8	10,808	193.3	1,432	24.8	2.87%	12.2%	
SAB	Food & Beverage	49.7	0.10%	1.2	63,615	42.8	3,217	15.4	59.22%	17.2%	
VHC	Food & Beverage	53.1	-1.30%	1.4	12,076	48.8	5,567	9.7	22.69%	14.4%	Link
BMP	Construction & Materials	138.0	-2.95%	1.0	11,641	52.3	13,288	10.7	85.75%	38.6%	Link
CTD	Construction & Materials	78.2	-0.76%	1.4	7,874	93.3	3,238	24.3	47.87%	3.7%	Link
CTR	Construction & Materials	90.7	-4.02%	1.6	10,809	96.3	4,754	19.9	8.61%	29.3%	
DPG	Construction & Materials	61.0	5.17%	1.5	3,654	140.0	3,738	15.5	8.46%	12.2%	
HHV	Construction & Materials	12.3	-1.61%	1.5	5,898	104.5	1,098	11.3	7.87%	5.2%	Link
PC1	Construction & Materials	22.1	0.23%	1.5	7,868	42.4	1,237	17.8	16.51%	8.1%	Link
VCG	Construction & Materials	23.0	-1.71%	1.5	13,977	325.1	988	23.6	7.20%	7.4%	
VGC	Construction & Materials	44.5	0.34%	1.6	19,862	52.3	2,720	16.3	5.83%	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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