Vietnam Daily Review

THE VN-INDEX TRADED SIDEWAYS WITH LOW LIQUIDITY

Friday, 23 May 2025

STOCK MARKET

The VN-Index fluctuated within the 1,308–1,320 range today and closed at 1,314.46, virtually unchanged from the previous session. Market breadth was relatively balanced; however, 13 out of 18 sectors declined, indicating that capital flow was concentrated in a few specific sectors, notably Real Estate. Regarding foreign trading activity, net selling was recorded on both the HSX and HNX exchanges. The market remains in a base-building phase around the 1,315 level. Investors are advised to trade cautiously, as this is a strong resistance zone.

FUTURES CONTRACTS

Futures contracts move in the opposite direction towards the decline of VN30, except for 41I1F7000.

COVERED WARRANTS

During the trading session on 23/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +0.62 points, closing at 1314.46 points. HNX-Index -0.47 points, closing at 216.32 points.

• Pulling the index up: GAS (+1.12), VHM (+0.68), GEE (+0.50), VIC (+0.45), GEX (+0.36).

• Pulling the index down: VPL (-0.70), TCB (-0.57), VPB (-0.36), MSN (-0.28), BID (-0.25).

• The matched trade value of VN-Index reached VND 15,032 billion, decreased -40.05% compared to the previous session. The total transaction value reached VND 16,921 billion.

• The trading range is 11.45 points. The market had 162 gainers, 54 remaining unchanged, 150 losers.

• Foreign investors' net selling value: VND -134.53 billion on HOSE, including FPT (VND -126.39 billion), MSN (VND -108.22 billion), MWG (VND -88.69 billion), HCM (VND -66.10 billion), HPG (VND -53.36 billion). Foreign investors were net sellers on HNX with the value of VND -47.70 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.08%. Positive stocks: DCM (+2.53%), STB (+1.70%), ACB (+1.19%).

• BSC50 +0.20%. Positive stocks: GEX (+5.31%), HAH (+3.81%), BMP (+3.48%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.08%	0.20%	0.05%	-0.01%
1 week	-0.25%	-0.37%	1.00%	1.80%
1 months	7.81%	7.49%	8.54%	8.16%
3 months	27.22%	-3.71%	1.37%	4.11%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,314.46	216.32	96.22
% 1D	0.05%	-0.22%	0.08%
TV (VND bn)	15,032	967	446
%1D	-40.05%	-31.57%	-23.56%
Foreign (VND bn)	-134.53	-47.70	-14.86

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
GEX	79.01	FPT	-126.39
VHM	68.61	MSN	-108.22
VIC	61.88	MWG	-88.69
STB	61.38	HCM	-66.10
TCH	42.98	HPG	-53.36

Overview of global stock markets

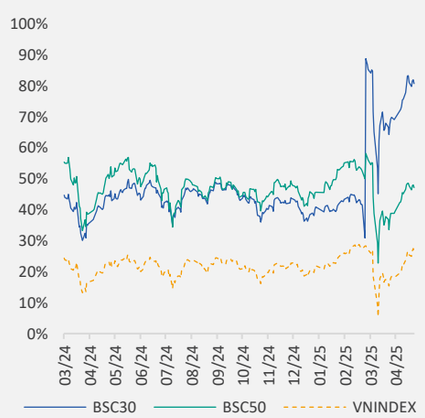
		%D	%W
SPX	5,842	-0.04%	-1.27%
FTSE100	8,758	0.22%	0.85%
Eurostoxx	5,420	0.05%	0.22%
Shanghai	3,348	-0.94%	-0.57%
Nikkei	37,160	0.47%	-1.63%

Source: Bloomberg

	Close	%
Commodities		
Brent	64.22	0.30%
Gold	3,329	0.85%
Exchange rate		
USD/VND	26,130	-0.08%
EUR/VND	30,170	-0.23%
JPY/VND	185	0.00%
Interst rates		
10Y-Gov bond rate	3.17%	0.03%
1M-interbank rate	3.96%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

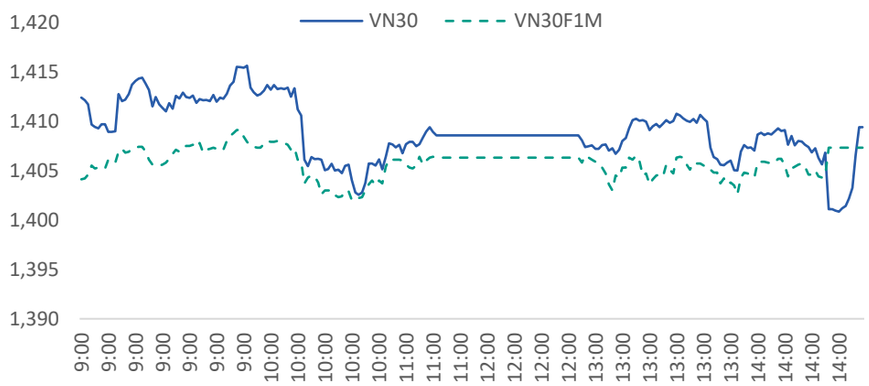
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
VHM	68.80	1.03%	1.02
STB	41.80	1.70%	0.83
VIC	93.00	0.54%	0.81
ACB	21.60	1.17%	0.63
VRE	25.65	1.18%	0.40

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1402.00	0.14%	51	-78.8%	9/18/2025	118
VN30F2512	1401.90	0.06%	377	423.6%	12/18/2025	209
41I1F7000	1406.00	-0.10%	307	-48.0%	7/17/2025	55
VN30F2506	1406.50	0.32%	155881	-27.8%	6/19/2025	27

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
TCB	30.15	-1.15%	-0.99
MSN	63.20	-1.25%	-0.92
VPB	18.10	-1.09%	-0.49
HPG	25.60	-0.19%	-0.25
MWG	64.20	-0.16%	-0.17

Source: Bloomberg, BSC Research

Outlook:

• VN30 -0.16 points, closing at 1409.4 points. The trading range was 15.14 points. TCB, MSN, VPB, HPG, MWG impacted negatively on VN30.

• The market fluctuates amid lack of supportive information. VN30 ended the session almost flat compared to the previous session while market liquidity recorded a decrease. Investors are advised to trade cautiously in the coming sessions.

• Futures contracts move in the opposite direction towards the decline of VN30, except for 41I1F7000. In terms of volume, futures contracts decreased, except for VN30F2512.

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*
CVRE2406	7/28/2025	66	305,900	-63.74%	1.90	1,850	12.1%	5.94	9.30	25.65	25.65
CVNM2507	9/19/2025	119	10,000	-83.11%	6.78	320	10.3%	6.08	9.34	55.30	55.30
CVRE2501	6/26/2025	34	14,100	-62.57%	1.80	2,600	8.8%	7.95	9.60	25.65	25.65
CVRE2408	8/14/2025	83	5,200	-65.65%	2.00	2,270	8.6%	7.89	8.81	25.65	25.65
CACB2506	6/30/2025	38	1,900	-83.80%	2.74	380	8.6%	9.44	3.50	21.60	21.60
CTCB2406	6/30/2025	38	75,100	-75.79%	2.80	900	8.4%	5.47	7.30	30.15	30.15
CVRE2410	6/30/2025	38	203,800	-75.09%	2.19	1,050	8.2%	5.87	6.39	25.65	25.65
CVRE2505	10/23/2025	153	200	-57.19%	1.70	4,640	7.7%	11.99	10.98	25.65	25.65
CHPG2509	8/5/2025	74	36,100	-83.79%	2.80	450	7.1%	7.61	4.15	25.60	25.60
CVRE2510	12/19/2025	210	149,500	-67.21%	2.21	1,550	6.9%	5.87	8.41	25.65	25.65
CVRE2506	7/21/2025	59	589,000	-65.15%	1.90	1,760	6.7%	5.94	8.94	25.65	25.65
CVRE2503	10/27/2025	157	77,800	-58.83%	1.80	4,380	6.3%	11.94	10.56	25.65	25.65
CVRE2407	11/4/2025	165	35,500	-52.44%	1.60	5,300	6.2%	12.04	12.20	25.65	25.65
CFPT2405	8/14/2025	83	13,600	-82.53%	13.41	710	6.0%	10.46	20.46	117.10	117.10
CVNM2506	7/21/2025	59	78,000	-85.54%	6.56	180	5.9%	6.10	8.00	55.30	55.30
CVRE2509	11/19/2025	180	254,400	-66.33%	2.16	1,620	5.9%	5.89	8.64	25.65	25.65
CFPT2510	2/23/2026	276	283,500	-66.99%	15.40	930	5.7%	4.09	38.65	117.10	117.10
CACB2404	7/28/2025	66	887,400	-79.91%	2.50	460	4.5%	4.78	4.34	21.60	21.60
CVRE2508	10/20/2025	150	14,300	-65.66%	2.09	1,680	4.3%	5.90	8.81	25.65	25.65
CSSB2504	2/23/2026	276	107,100	-76.45%	2.31	520	4.0%	4.10	4.39	18.65	18.65

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 23/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVRE2406 has the best growth, at 12.12%. CMBB2405 has the most transaction value, accounting for 6.65%.

• CVIC2502, CVIC2405, CVIC2503, CVHM2408, 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)
GAS	63.00	3.28%	1.12	2.34
VHM	68.80	1.03%	0.68	4.11
GEE	101.60	6.95%	0.50	0.31
VIC	93.00	0.54%	0.45	3.88
GEX	33.70	5.31%	0.36	0.86

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPL	90.30	-1.85%	-0.70	1.79
TCB	30.15	-1.15%	-0.57	7.06
VPB	18.10	-1.09%	-0.36	7.93
MSN	63.20	-1.25%	-0.28	1.51
BID	35.85	-0.42%	-0.25	7.02

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NTP	76.80	5.06%	0.35	0.14
VIF	17.10	8.92%	0.33	0.35
HGM	304.00	5.56%	0.13	0.01
DTK	12.90	1.57%	0.09	0.68
BAB	11.20	0.90%	0.06	0.96

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	173.40	-3.29%	-0.72	0.20
MBS	26.40	-1.86%	-0.18	0.57
IDC	39.40	-1.99%	-0.16	0.33
KSF	63.50	-1.24%	-0.15	0.30
HUT	12.60	-1.56%	-0.11	0.89

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
TEG	6.14	6.97%	0.01	1.04
SMA	9.84	6.96%	0.00	0.00
GEE	101.60	6.95%	0.60	2.21
HU1	6.04	6.90%	0.00	0.00
PAC	34.85	6.90%	0.03	0.68

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CMV	8.91	-6.99%	0.00	0.05
PNC	21.40	-6.96%	0.00	0.00
TDH	4.51	-6.24%	-0.01	1.04
DAT	7.35	-6.01%	-0.01	0.01
SMC	10.65	-4.05%	-0.01	0.29

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VE3	9.40	9.30%	0.00	0.00
SVN	5.90	9.26%	0.04	2.73
SDC	8.30	9.21%	0.01	0.00
BNA	8.40	9.09%	0.09	0.34
GLT	36.30	9.01%	0.12	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PIC	23.00	-9.80%	-0.28	0.00
QTC	16.20	-9.50%	-0.02	0.02
SDU	16.00	-9.09%	-0.11	0.02
SDA	3.40	-8.11%	-0.03	0.06
BPC	12.00	-7.69%	-0.01	0.00

Figure 1
Sectors performance

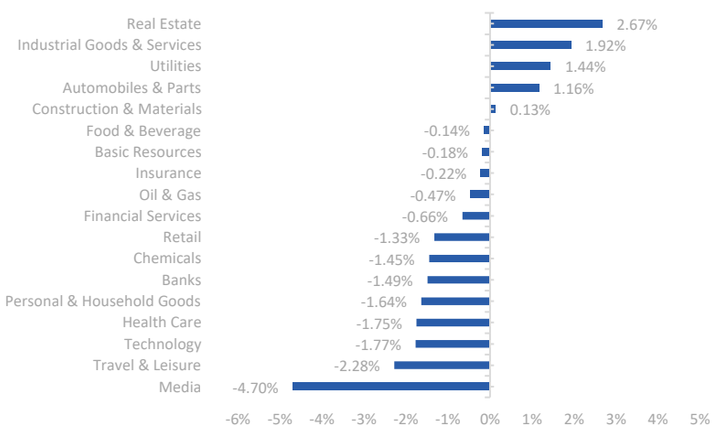
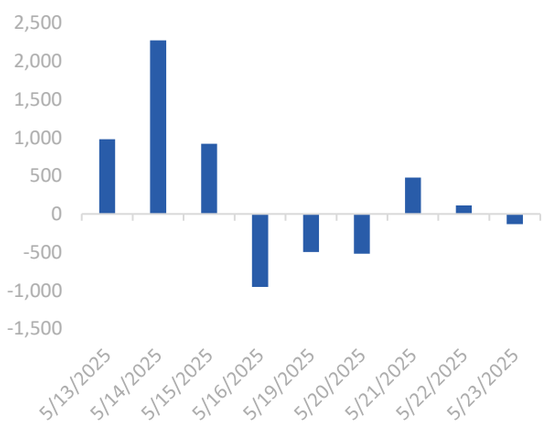


Figure 2
Foreign transactions



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	64.2	-0.2%	1.6	94,948	492.1	2,981	21.5		48.0%	
KBC	Real Estate	26.5	0.0%	1.5	20,342	126.3	1,629	16.3		17.1%	
KDH	Real Estate	28.2	-0.4%	1.2	28,464	60.2	896	31.4		36.1%	
PDR	Real Estate	16.1	-1.8%	1.6	14,606	143.7	180	89.3	23,600	11.1%	Link
VHM	Real Estate	68.8	1.0%	1.1	282,590	501.2	7,766	8.9	58,200	11.1%	Link
FPT	Technology	117.1	0.3%	1.0	173,464	779.8	5,616	20.9	163,000	41.3%	Link
BSR	Oil & Gas	17.6	1.2%	0.0	54,414	24.6	(37)	-477.4		0.3%	
PVS	Oil & Gas	26.0	-1.1%	1.3	12,427	88.7	2,303	11.3	40,300	15.6%	Link
HCM	Financial Services	25.2	-1.8%	1.5	18,107	244.0	1,394	18.1		39.6%	
SSI	Financial Services	23.4	0.0%	1.3	45,810	379.4	1,546	15.1		34.7%	
VCI	Financial Services	36.3	-0.7%	1.3	26,031	182.5	1,602	22.6		30.5%	
DCM	Chemicals	34.5	2.5%	1.4	18,238	181.9	2,805	12.3	37,800	5.0%	Link
DGC	Chemicals	87.8	-1.1%	1.5	33,345	114.9	8,224	10.7	108,500	15.0%	Link
ACB	Banks	21.6	1.2%	0.9	110,952	366.9	3,224	6.7	30,400	30.0%	Link
BID	Banks	35.9	-0.4%	1.0	251,716	119.1	3,643	9.8	47,000	17.6%	Link
CTG	Banks	38.8	-0.1%	1.0	208,356	171.1	4,806	8.1	50,000	27.0%	Link
HDB	Banks	22.1	0.2%	1.0	77,241	330.8	3,985	5.6		16.9%	
MBB	Banks	24.7	0.0%	1.0	150,421	419.4	4,049	6.1	28,200	23.2%	Link
MSB	Banks	11.6	-0.4%	1.1	30,160	106.8	2,150	5.4	14,000	27.5%	Link
STB	Banks	41.8	1.7%	0.9	78,802	441.0	5,767	7.3		21.2%	
TCB	Banks	30.2	-1.2%	1.2	213,005	938.8	3,013	10.0	32,700	22.5%	Link
TPB	Banks	13.3	-0.4%	1.2	35,006	175.1	2,383	5.6	-	22.9%	Link
VCB	Banks	56.8	-0.2%	0.6	474,602	213.8	4,063	14.0		22.2%	
VIB	Banks	18.2	0.3%	1.0	54,220	113.9	2,400	7.6	23,000	5.0%	Link
VPB	Banks	18.1	-1.1%	1.0	143,604	274.1	2,030	8.9	24,000	24.5%	Link
HPG	Basic Resources	25.6	-0.2%	1.1	163,744	284.5	1,954	13.1	35,800	22.1%	Link
HSG	Basic Resources	16.3	0.0%	1.4	10,091	53.5	749	21.7	16,800	8.5%	Link
DBC	Food & Beverage	27.9	1.1%	1.6	9,337	146.6	3,930	7.1	32,200	2.5%	Link
MSN	Food & Beverage	63.2	-1.3%	1.2	90,904	271.3	1,518	41.6		24.8%	
VNM	Food & Beverage	55.3	0.6%	0.5	115,575	296.6	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	32.0	-1.99%	1.7	7,013	38.6	2,098	15.3	18.80%	15.7%	Link
FRT	Retail	163.3	-0.79%	1.2	22,248	22.9	3,279	49.8	32.66%	24.0%	
BVH	Insurance	49.7	0.30%	1.2	36,856	12.4	2,975	16.7	26.95%	9.7%	
DIG	Real Estate	15.6	-1.89%	1.5	9,514	105.5	321	48.6	3.48%	2.5%	
DXG	Real Estate	16.8	0.00%	1.5	14,587	139.0	372	45.0	23.55%	2.5%	Link
HDC	Real Estate	22.8	-1.30%	1.3	4,066	59.7	436	52.3	2.87%	3.4%	
HDG	Real Estate	26.4	1.74%	1.4	8,862	60.9	839	31.4	19.84%	4.6%	Link
IDC	Real Estate	39.4	-1.99%	1.4	13,002	90.2	4,982	7.9	16.85%	31.2%	
NLG	Real Estate	34.7	0.73%	1.5	13,343	57.2	1,827	19.0	42.25%	7.4%	Link
SIP	Real Estate	65.1	0.15%	0.0	13,706	20.8	6,076	10.7	4.72%	29.7%	
SZC	Real Estate	33.0	-0.45%	1.3	5,940	44.5	2,036	16.2	2.29%	11.8%	Link
TCH	Real Estate	18.9	3.29%	1.5	12,596	245.7	1,279	14.7	9.76%	9.1%	Link
VIC	Real Estate	93.0	0.54%	1.2	355,601	392.9	2,823	33.0	7.77%	8.0%	
VRE	Real Estate	25.7	1.18%	1.0	58,285	281.7	1,844	13.9	18.81%	10.1%	
CMG	Technology	33.4	0.60%	1.1	7,057	24.3	1,654	20.2	36.26%	12.5%	
PLX	Oil & Gas	34.4	-1.29%	0.9	43,645	35.3	1,535	22.4	17.31%	7.6%	Link
PVD	Oil & Gas	18.0	-0.55%	1.1	10,006	40.2	1,246	14.5	7.57%	4.4%	Link
FTS	Financial Services	34.2	-1.72%	1.7	11,509	86.1	1,650	20.7	27.80%	13.7%	
MBS	Financial Services	26.4	-1.86%	1.7	15,121	99.2	1,650	16.0	6.87%	12.9%	
GAS	Utilities	63.0	3.28%	0.9	147,588	81.7	4,543	13.9	1.71%	17.0%	Link
POW	Utilities	13.4	-1.84%	1.0	31,264	101.6	546	24.4	3.63%	4.0%	Link
REE	Utilities	70.4	-0.28%	1.0	33,159	35.7	4,511	15.6	49.00%	11.4%	Link
VJC	Travel & Leisure	87.8	0.69%	0.5	47,553	49.9	2,783	31.6	12.34%	8.9%	
GEX	Industrial Goods & Services	33.7	5.31%	1.5	30,411	477.0	1,954	17.3	8.70%	12.8%	Link
GMD	Industrial Goods & Services	53.3	0.38%	1.0	22,396	102.6	3,797	14.0	39.76%	11.9%	Link
HAH	Industrial Goods & Services	79.0	3.81%	1.3	10,262	96.6	5,594	14.1	12.15%	25.8%	Link
PVT	Industrial Goods & Services	21.6	-0.46%	1.2	7,690	21.0	3,026	7.1	10.65%	14.2%	Link
VTP	Industrial Goods & Services	109.0	0.00%	0.0	13,274	77.7	3,235	33.7	6.19%	24.9%	
PNJ	Personal & Household Goods	79.0	0.13%	1.1	26,695	51.9	6,105	12.9	48.86%	18.6%	Link
TCM	Personal & Household Goods	30.3	0.33%	0.8	3,081	55.5	2,869	10.5	49.75%	13.2%	
TNG	Personal & Household Goods	16.8	-1.18%	1.3	2,060	4.9	2,580	6.5	16.30%	17.0%	Link
DPM	Chemicals	33.6	0.60%	1.2	13,149	79.7	1,223	27.5	8.93%	4.3%	Link
GVR	Chemicals	27.0	0.56%	1.6	108,000	48.8	1,174	23.0	0.76%	8.9%	
EIB	Banks	21.4	1.42%	1.1	39,862	464.8	1,856	11.5	4.23%	14.0%	Link
LPB	Banks	32.0	0.16%	0.6	95,444	52.2	3,333	9.6	0.81%	23.7%	
NAB	Banks	17.5	2.64%	0.0	24,020	45.8	2,809	6.2	1.80%	20.4%	
OCB	Banks	10.7	-0.47%	1.0	26,384	20.2	1,189	9.0	19.22%	9.4%	Link
NKG	Basic Resources	12.6	-0.79%	1.5	5,639	45.9	1,122	11.2	5.34%	5.9%	Link
ANV	Food & Beverage	14.9	0.34%	1.5	3,954	6.9	612	24.3	0.63%	5.7%	
BAF	Food & Beverage	35.2	-0.42%	0.8	10,686	89.8	1,430	24.6	2.87%	12.2%	
SAB	Food & Beverage	49.5	-0.40%	1.2	63,423	25.1	3,217	15.4	59.22%	17.2%	
VHC	Food & Beverage	52.6	-0.94%	1.3	11,806	34.3	5,567	9.5	22.50%	14.4%	Link
BMP	Construction & Materials	142.8	3.48%	1.1	11,690	53.9	13,288	10.8	85.73%	38.6%	Link
CTD	Construction & Materials	78.2	0.00%	1.5	7,815	55.7	3,238	24.2	47.83%	3.7%	Link
CTR	Construction & Materials	91.0	0.33%	1.3	10,409	52.1	4,754	19.1	8.61%	29.3%	
DPG	Construction & Materials	61.9	1.48%	1.4	3,900	77.0	3,738	16.6	8.46%	12.2%	
HHV	Construction & Materials	12.2	-0.82%	1.5	5,756	79.4	1,097	11.1	7.79%	5.2%	Link
PC1	Construction & Materials	22.2	0.45%	1.3	7,922	20.2	1,237	17.9	16.57%	8.1%	Link
VCG	Construction & Materials	23.1	0.44%	1.4	13,798	271.2	988	23.3	6.98%	7.4%	
VGC	Construction & Materials	43.1	-3.15%	1.5	19,301	41.7	2,720	15.8	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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