Vietnam Daily Review

VN-INDEX FLUCTUATED AS IT APPROACHED 1,500

Friday, 18 July 2025

STOCK MARKET

The VN-Index witnessed intense tug-of-war today as it approached the 1,500 threshold. By the end of the session, the index closed at 1,497.28 points, gaining over 7 points compared to yesterday. Market breadth was tilted toward the positive, with 10 out of 18 sectors advancing. The Food & Beverage and Oil & Gas sectors led the gains. On the other hand, the Insurance sector was the worst performer, dropping by more than 1%. In terms of foreign investor activity, there was net selling on the HSX and UPCOM exchanges, while net buying was recorded on the HNX. The appearance of a doji candlestick reflects the ongoing battle between buyers and sellers within the 1,485–1,500 range. In the upcoming sessions, the market may undergo a short-term consolidation phase in this zone, which could serve as a base-building period to support the next leg of the uptrend.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for 41I1G3000.

COVERED WARRANTS

During the trading session on 18/07/2025, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

• VN-Index +7.27 points, closing at 1497.28 points. HNX-Index +1.68 points, closing at 247.77 points.

• Pulling the index up: TCB (+1.86), VHM (+1.84), STB (+1.15), MSN (+1.06), VPB (+0.84).

• Pulling the index down: VIC (-2.63), VCB (-0.57), FPT (-0.34), HPG (-0.17), BVH (-0.17).

• The matched trade value of VN-Index reached VND 34,853 billion, increased 1.57% compared to the previous session. The total transaction value reached VND 35,992 billion.

• The trading range is 16.91 points. The market had 171 gainers, 57 remaining unchanged, 147 losers.

• Foreign investors' net selling value: VND -96.79 billion on HOSE, including FPT (VND -186.32 billion), VCB (VND -96.56 billion), GEX (VND -82.75 billion), GMD (VND -77.12 billion), DXG (VND -75.89 billion). Foreign investors were net buyers on HNX with the value of VND 63.86 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.71%. Positive stocks: STB (+5.24%), MSN (+3.81%), TCB (+3.13%).

• BSC50 +0.18%. Positive stocks: DGW (+4.72%), MBS (+3.08%), DPG (+2.88%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.71%	0.18%	0.49%	0.56%
1 week	1.27%	3.04%	2.71%	3.13%
1 months	7.96%	9.92%	11.17%	14.72%
3 months	23.87%	23.23%	22.82%	14.72%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,497.28	247.77	104.74
% 1D	0.49%	0.68%	0.51%
TV (VND bn)	34,853	3,281	999
%1D	1.57%	-2.80%	-19.21%
Foreign (VND bn)	-96.79	63.86	-33.54

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MSN	262.91	FPT	-186.32
VPB	114.41	VCB	-96.56
SSI	98.17	GEX	-82.75
VIX	84.58	GMD	-77.12
MWG	78.33	DXG	-75.89

Source: FiinPro-X, BSC compiled

Overview of global stock markets

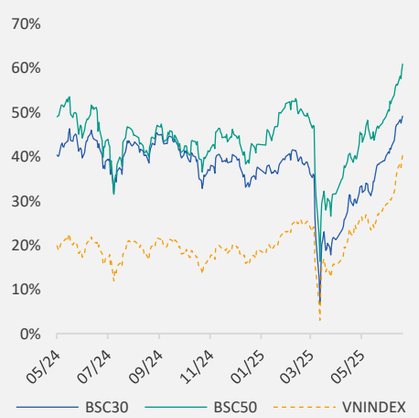
		%D	%W
SPX	6,297	0.54%	0.27%
FTSE100	9,001	0.32%	0.67%
Eurostoxx	5,402	0.68%	0.38%
Shanghai	3,534	0.50%	0.69%
Nikkei	39,819	-0.21%	0.67%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	70.12	0.86%
Gold	3,352	0.15%
Exchange rate		
USD/VND	26,330	0.00%
EUR/VND	31,177	0.22%
JPY/VND	180	0.00%
Interst rates		
10Y-Gov bond rate	3.40%	0.00%
1M-interbank rate	4.61%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

Market outlook	Page 1
Market statistics	Page 2
BSC30	Page 3
BSC50	Page 4
Disclaimer	Page 5

Open an account at BSC

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
TCB	36.25	3.13%	1.85	7.06
VHM	96.00	2.02%	1.84	4.11
STB	50.20	5.24%	1.15	1.89
MSN	79.10	3.81%	1.05	1.51
VPB	21.35	2.15%	0.84	7.93

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	119.00	-2.46%	-2.63	3.88
VCB	61.90	-0.48%	-0.57	8.36
FPT	126.00	-0.79%	-0.34	1.48
HPG	25.90	-0.38%	-0.17	7.68
BVH	52.50	-1.87%	-0.17	0.74

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
CEO	22.60	7.62%	0.61	0.54
KSV	172.90	2.67%	0.60	0.20
HUT	14.60	4.29%	0.36	0.89
MBS	30.10	3.08%	0.35	0.57
PVS	34.20	2.40%	0.26	0.48

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	64.10	-6.70%	-0.84	0.30
BAB	12.30	-0.81%	-0.06	0.96
HHC	103.00	-5.50%	-0.06	0.02
VCS	50.00	-0.99%	-0.05	0.16
THD	28.50	-0.70%	-0.05	0.38

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
NNC	35.95	6.99%	0.01	0.14
FUCVREIT	8.31	6.95%	0.00	0.01
HTI	21.55	6.95%	0.01	0.45
DXS	11.55	6.94%	0.11	8.57
DHA	47.85	6.93%	0.01	0.38

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
FUCTVGF5	10.05	-6.94%	0.00	0.00
FDC	15.00	-5.66%	-0.01	0.01
CCI	22.25	-5.52%	0.00	0.00
VCA	11.30	-4.64%	0.00	0.10
TNC	30.10	-4.29%	-0.01	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VC9	4.50	9.76%	0.03	0.14
SDA	3.40	9.68%	0.03	0.55
VC6	26.50	9.50%	0.11	0.00
POT	19.90	9.34%	0.14	0.00
KST	13.30	9.02%	0.03	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
ATS	13.80	-9.80%	-0.02	0.00
BDB	11.10	-9.02%	0.00	0.00
FID	2.10	-8.70%	-0.02	0.51
BPC	10.70	-7.76%	-0.01	0.00
PIA	27.10	-7.19%	-0.03	0.00

Figure 1
Sectors performance

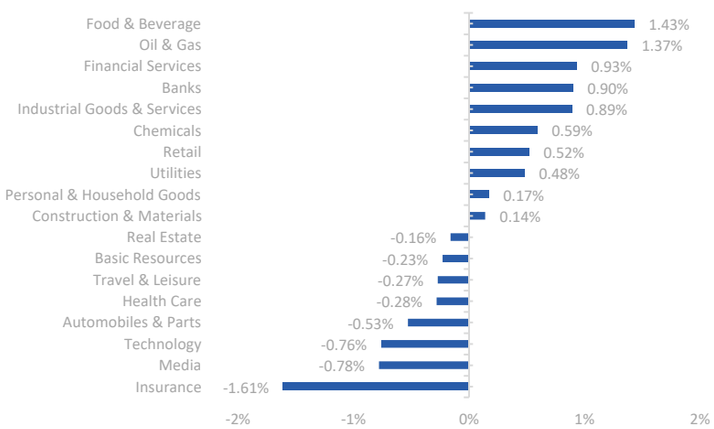
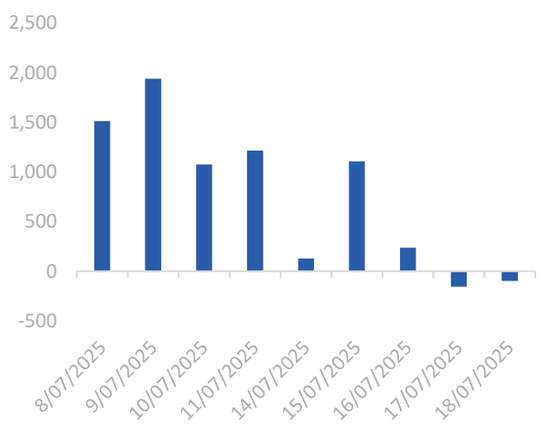


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

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	70.7	0.3%	1.5	104,538	596.4	2,975	23.8		48.8%	
KBC	Real Estate	28.5	0.2%	1.5	26,793	168.8	1,604	17.7		18.8%	
KDH	Real Estate	29.0	0.2%	1.1	32,255	158.7	812	35.7		34.5%	
PDR	Real Estate	20.6	-1.7%	1.5	18,644	580.5	179	114.7	23,600	10.1%	Link
VHM	Real Estate	96.0	2.0%	1.2	394,312	559.2	7,766	12.4	81,300	10.6%	Link
FPT	Technology	109.6	-0.8%	1.1	186,648	889.2	5,610	22.5	136,500	41.1%	Link
BSR	Oil & Gas	19.0	1.9%	0.0	58,909	176.0	(37)	(517)		0.3%	
PVS	Oil & Gas	34.2	2.4%	1.3	16,346	341.7	2,303	14.9	38,600	12.0%	Link
HCM	Financial Services	25.0	0.2%	1.5	26,945	401.7	1,347	18.5		39.3%	
SSI	Financial Services	31.8	-0.3%	1.4	62,706	1223.4	1,545	20.6		41.2%	
VCI	Financial Services	41.7	1.0%	1.3	30,132	616.5	1,602	26.0		29.7%	
DCM	Chemicals	33.8	-0.7%	1.3	17,894	130.6	2,805	12.1	37,800	4.9%	Link
DGC	Chemicals	102.6	-0.5%	1.4	38,965	215.5	8,224	12.5	109,300	14.8%	Link
ACB	Banks	22.7	0.9%	0.9	116,345	426.3	3,224	7.0	30,400	30.0%	Link
BID	Banks	38.4	0.1%	1.0	269,269	346.0	3,643	10.5	47,000	17.5%	Link
CTG	Banks	45.1	0.1%	1.0	241,918	375.3	4,806	9.4	50,000	27.2%	Link
HDB	Banks	24.4	0.2%	1.0	85,279	504.2	3,985	6.1	26,400	16.8%	Link
MBB	Banks	27.2	1.7%	1.0	165,982	758.8	4,049	6.7	28,200	23.2%	Link
MSB	Banks	13.3	0.0%	1.1	34,450	182.0	2,150	6.2	14,000	28.2%	Link
STB	Banks	50.2	5.2%	1.0	94,638	1274.7	5,767	8.7		20.2%	
TCB	Banks	36.3	3.1%	1.2	256,101	1372.4	3,013	12.0	33,100	22.5%	Link
TPB	Banks	15.1	1.3%	1.2	39,894	407.6	2,383	6.3	-	24.1%	Link
VCB	Banks	61.9	-0.5%	0.7	517,216	437.1	4,063	15.2	69,200	22.1%	Link
VIB	Banks	17.1	0.3%	0.9	58,075	202.4	2,105	8.1	23,000	5.0%	Link
VPB	Banks	21.4	2.2%	1.0	169,389	1036.7	2,030	10.5	24,000	25.3%	Link
HPG	Basic Resources	25.9	-0.4%	1.2	198,795	1061.5	1,628	15.9	35,800	22.6%	Link
HSG	Basic Resources	18.0	-0.3%	1.4	11,147	180.6	749	24.0	16,800	8.2%	Link
DBC	Food & Beverage	33.7	-0.9%	1.5	11,278	244.0	3,930	8.6	32,200	6.1%	Link
MSN	Food & Beverage	79.1	3.8%	1.2	113,774	1187.6	1,518	52.1	82,500	25.8%	Link
VNM	Food & Beverage	60.2	0.2%	0.5	125,815	352.2	4,194	14.4	64,500	48.5%	Link

Source: FiinPro-X, BSC

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	46.6	4.72%	1.6	10,213	313.7	2,098	22.2	26.61%		Link
FRT	Retail	152.3	-0.07%	1.1	25,937	84.2	2,623	58.1	31.83%		Link
BVH	Insurance	52.5	-1.87%	1.1	38,972	31.4	2,975	17.7	27.32%		
DIG	Real Estate	20.6	1.23%	1.5	13,284	662.2	303	67.8	5.17%		
DXG	Real Estate	19.5	-1.77%	1.5	19,817	584.0	310	62.8	26.39%		Link
HDC	Real Estate	30.0	-1.32%	1.3	5,351	238.4	443	67.8	3.67%		
HDG	Real Estate	27.8	-1.60%	1.4	10,266	180.1	762	36.4	16.56%		Link
IDC	Real Estate	46.1	-0.22%	1.3	15,213	155.5	4,982	9.3	19.53%		
NLG	Real Estate	40.7	-1.57%	1.4	15,673	161.9	1,827	22.3	47.69%		Link
SIP	Real Estate	61.5	-0.49%	1.1	14,890	75.7	5,282	11.6	3.92%		
SZC	Real Estate	38.1	1.87%	1.2	6,848	199.3	2,036	18.7	2.41%		Link
TCH	Real Estate	24.5	-0.81%	1.5	16,371	182.2	1,279	19.2	11.91%		Link
VIC	Real Estate	119.0	-2.46%	1.3	455,016	731.5	2,823	42.2	6.80%		
VRE	Real Estate	29.5	-1.01%	1.1	66,920	115.7	1,844	16.0	18.28%		Link
CMG	Technology	41.8	0.36%	1.1	8,832	58.1	1,650	25.3	36.45%		Link
PLX	Oil & Gas	37.3	0.54%	0.8	47,393	85.9	1,535	24.3	17.05%		Link
PVD	Oil & Gas	20.9	2.21%	1.1	11,590	297.6	1,246	16.7	4.04%		Link
FTS	Financial Services	41.1	-0.12%	1.7	14,241	311.1	1,348	30.5	27.61%	10.9%	
MBS	Financial Services	30.1	3.08%	1.7	17,241	407.0	1,554	19.4	5.94%	12.1%	
GAS	Utilities	68.1	0.59%	0.9	159,536	61.4	4,543	15.0	1.86%		Link
POW	Utilities	14.0	1.82%	1.0	32,786	320.0	546	25.6	3.22%		Link
REE	Utilities	68.5	0.74%	1.0	37,104	68.1	3,922	17.5	49.00%		Link
VJC	Travel & Leisure	93.3	-1.06%	0.5	55,197	286.8	2,757	33.8	11.29%		
GEX	Industrial Goods & Services	42.4	-1.17%	1.4	38,262	322.8	1,954	21.7	8.23%		Link
GMD	Industrial Goods & Services	57.2	0.18%	1.0	24,035	208.4	3,797	15.1	40.54%		Link
HAH	Industrial Goods & Services	70.0	2.34%	1.2	9,093	605.1	5,594	12.5	4.85%		Link
PVT	Industrial Goods & Services	18.3	1.10%	1.2	8,600	76.1	2,293	8.0	8.75%		Link
VTP	Industrial Goods & Services	121.6	-2.01%	0.0	14,809	113.3	3,235	37.6	5.50%		
PNJ	Personal & Household Goods	86.2	-0.12%	1.1	29,127	52.2	6,105	14.1	48.98%		Link
TCM	Personal & Household Goods	32.5	2.20%	0.9	3,641	132.6	2,608	12.5	49.99%		
TNG	Personal & Household Goods	21.1	1.93%	1.4	2,587	49.9	2,580	8.2	17.01%		Link
DPM	Chemicals	38.4	-0.65%	1.2	15,008	150.2	1,223	31.4	7.21%		Link
GVR	Chemicals	30.4	1.16%	1.6	121,600	189.0	1,174	25.9	0.85%		
EIB	Banks	25.2	2.44%	1.1	46,847	660.4	1,856	13.6	5.01%		Link
LPB	Banks	34.6	2.82%	0.5	103,360	161.2	3,333	10.4	0.84%		
NAB	Banks	14.6	-0.34%	0.0	24,963	27.6	2,239	6.5	1.95%		
OCB	Banks	12.2	-1.61%	1.0	30,083	99.4	1,189	10.3	19.58%		Link
NKG	Basic Resources	14.3	0.00%	1.4	6,400	201.7	1,122	12.7	4.74%		Link
ANV	Food & Beverage	23.0	-0.22%	1.5	6,111	70.8	612	37.5	2.82%		
BAF	Food & Beverage	34.2	0.59%	0.7	10,398	133.3	1,371	25.0	3.39%		
SAB	Food & Beverage	48.2	-0.41%	1.2	61,820	69.5	3,217	15.0	58.84%		
VHC	Food & Beverage	56.9	-1.22%	1.3	12,771	152.8	5,567	10.2	21.89%		Link
BMP	Construction & Materials	142.6	1.64%	1.1	11,673	20.8	13,288	10.7	85.76%		Link
CTD	Construction & Materials	86.1	-1.82%	1.5	8,733	101.5	3,236	26.6	48.76%		Link
CTR	Construction & Materials	99.8	-1.96%	1.3	11,416	135.6	4,754	21.0	9.48%		Link
DPG	Construction & Materials	46.5	2.88%	1.3	4,687	102.3	2,336	19.9	5.91%		
HHV	Construction & Materials	12.9	-0.77%	1.4	6,417	169.8	1,026	12.6	10.57%		Link
PC1	Construction & Materials	22.8	-0.65%	1.2	8,154	106.5	1,237	18.4	14.60%		Link
VCG	Construction & Materials	23.4	0.00%	1.4	15,095	262.9	915	25.5	7.43%		
VGC	Construction & Materials	47.2	-0.21%	1.4	21,162	55.8	2,720	17.4	5.40%		

Source: FiinPro-X, BSC

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.

DISCLAIMER

This report, prepared by BIDV Securities Joint Stock Company (BSC), provides general information and analysis on macroeconomic conditions and stock market. It is not tailored to meet the requirements of any specific organization or individual, nor is it intended to serve as the basis for decisions to buy, sell, or hold securities. Investors should consider the information, analysis, and commentary in this report as a reference source before making their own investment decisions. All information, assessments, forecasts, and opinions in this report are based on reliable data sources. However, BSC does not guarantee the absolute accuracy of these sources and assumes no responsibility for the accuracy of the information mentioned in this report. Furthermore, BSC shall not be held liable for any damages resulting from the use of any part or the entirety of the content of this report. The views and assessments presented in this report are based on careful, impartial, and reasonable consideration at the time of publication. However, these views and assessments are subject to change without prior notice. This report is copyrighted and the property of BSC. Any copying, modification, or reproduction without BSC's consent is unlawful. No part of this document may be (i) reproduced or duplicated in any form or by any means, or (ii) distributed without BSC's prior approval.

© 2025 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

Contact Information - BSC Research

Tran Thang Long
Head of Research
Longtt@bsc.com.vn

Bui Nguyen Khoa
Deputy Head of Research
Macroeconomic & Market Research
Khoabn@bsc.com.vn

Phan Quoc Buu
Deputy Head of Research
Sector & Corporate Research
Buupq@bsc.com.vn

Macroeconomic & Market Research

Vu Viet Anh
Analyst
Anhvv@bsc.com.vn

Tran Thanh Tung
Analyst
Tungtt1@bsc.com.vn

Pham Thanh Thao
Analyst
Thaopt1@bsc.com.vn

Nguyen Giang Anh
Analyst
Anhng@bsc.com.vn

Luu Diem Ngoc
Analyst
Ngocld@bsc.com.vn

BSC Headquarters
8th, 9th floor, ThaiHoldings Tower
210 Tran Quang Khai street, Hanoi, Vietnam
Tel: (008424) 3935 2722
Fax: (008424) 2220 0669

Branch
4th, 9th Floor, President Place Tower
93 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Tel: (008424) 3821 8885
Fax: (008424) 3821 8879

BSC Research
hn.ptnc@bsc.com.vn
(008424) 39352722 - Ext 108

Institutional Investors
hn.tvdt.khtc@bsc.com.vn
(008424) 39264 659

Individual Investors
i-center@bsc.com.vn
(008424) 39264 660

Website: **http://www.bsc.com.vn**