Vietnam Daily Review

VN-INDEX FLUCTUATES AROUND THE 1,510 LEVEL

Wednesday, 23 July 2025

STOCK MARKET

The VN-Index experienced a highly volatile session today and closed at 1,512.31 points, posting a modest gain of nearly 3 points compared to yesterday. Market breadth remained positive, with 15 out of 18 sectors advancing. The Media sector led the gains, followed by Chemicals and Travel & Leisure. On the other hand, the Real Estate sector saw a correction of over 1%. In terms of foreign investor activity, there was net buying on the HSX exchange and net selling on the HNX and UPCOM exchanges. Although the market continues to show volatility on its path back to the 2022 peak, bottom-fishing demand around the 1,510 level remains relatively strong. In the near term, the index may continue advancing toward retesting its previous highs in the 1,530–1,540 range.

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30, except for VN30F2509, 41I1G3000.

COVERED WARRANTS

During the trading session on 23/07/2025, warrants fluctuated according to the struggling movement.

HIGHLIGHT

- VN-Index +2.77 points, closing at 1512.31 points. HNX-Index +1.48 points, closing at 249.33 points.
- Pulling the index up: VPB (+1.63), VJC (+0.96), HDB (+0.90), VNM (+0.75), GAS (+0.61).
- Pulling the index down: VHM (-3.05), VIC (-2.21), TCB (-0.57), LPB (-0.44), VRE (-0.39).
- The matched trade value of VN-Index reached VND 36,216 billion, increased 18.70% compared to the previous session. The total transaction value reached VND 38,213 billion.
- The trading range is 16.23 points. The market had 203 gainers, 56 remaining unchanged, 120 losers.
- Foreign investors' net buying value: VND 245.79 billion on HOSE, including FRT (VND 343.54 billion), VPB (VND 218.96 billion), HDB (VND 112.39 billion), VNM (VND 105.76 billion), SSI (VND 102.73 billion). Foreign investors were net sellers on HNX with the value of VND -138.18 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +0.72%. Positive stocks: HSG (+4.71%), HDB (+4.13%), VPB (+3.78%).
- BSC50 +1.29%. Positive stocks: PC1 (+6.99%), VJC (+6.98%), DPG (+6.93%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.72%	1.29%	0.18%	-0.18%
1 week	1.45%	2.22%	2.50%	2.39%
1 months	8.26%	10.41%	11.35%	14.13%
3 months	23.89%	23.95%	23.62%	26.02%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,512.31	249.33	104.80
% 1D	0.18%	0.60%	0.75%
TV (VND bn)	36,216	2,963	966
%1D	18.70%	10.82%	1.80%
Foreign (VND bn)	245.79	-138.18	-42.95

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FRT	343.54	VIX	-238.44
VPB	218.96	SHB	-114.29
HDB	112.39	VHM	-100.49
VNM	105.76	DIG	-82.74
SSI	102.73	FPT	-82.19

Source: FiinPro-X, BSC compiled

Overview of global stock markets

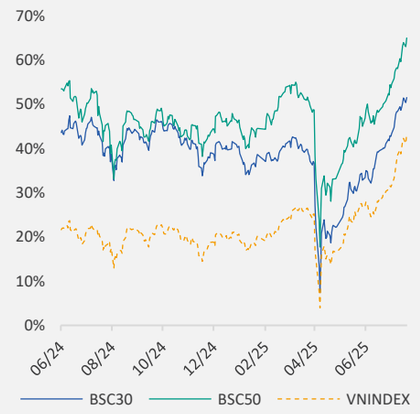
		%D	%W
SPX	6,310	0.06%	1.05%
FTSE100	9,071	0.52%	1.62%
Eurostoxx	5,368	1.49%	0.88%
Shanghai	3,582	0.01%	2.24%
Nikkei	41,171	3.51%	3.84%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	68.40	-0.43%
Gold	3,426	-0.43%
Exchange rate		
USD/VND	26,320	0.00%
EUR/VND	31,482	0.45%
JPY/VND	183	1.10%
Interst rates		
10Y-Gov bond rate	3.43%	0.03%
1M-interbank rate	4.67%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VPB	23.35	3.78%	1.63	7.93
VJC	108.80	6.98%	0.96	0.54
HDB	26.50	4.13%	0.90	3.51
VNM	61.70	2.49%	0.75	2.09
GAS	69.00	1.62%	0.61	2.34

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	92.20	-3.46%	-3.05	4.11
VIC	115.00	-2.13%	-2.21	3.88
TCB	35.00	-0.99%	-0.57	7.06
LPB	35.25	-1.81%	-0.44	2.99
VRE	29.25	-2.50%	-0.39	2.27

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	61.60	3.53%	0.33	0.23
HUT	14.30	2.88%	0.24	0.89
SHS	17.80	2.30%	0.24	0.89
NTP	69.00	2.07%	0.13	0.14
IDC	46.00	1.32%	0.13	0.33

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	188.00	-1.78%	-0.43	0.20
HGM	341.00	-5.28%	-0.15	0.01
CEO	22.00	-1.79%	-0.14	0.54
DTK	12.30	-1.60%	-0.09	0.68
DHT	85.00	-1.05%	-0.05	0.08

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
CDC	16.05	7.00%	0.01	5.95
PC1	24.50	6.99%	0.14	15.32
VDS	16.85	6.98%	0.07	10.49
VJC	108.80	6.98%	1.03	1.98
CTS	36.80	6.98%	0.13	6.62

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
FUCVREIT	7.70	-6.89%	0.00	0.02
LDG	5.69	-6.87%	-0.02	0.94
SFC	19.80	-5.26%	0.00	0.00
STG	34.60	-5.08%	-0.04	0.00
HVX	3.14	-4.27%	0.00	0.12

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KSD	7.90	9.72%	0.04	0.02
EBS	12.50	9.65%	0.05	0.00
HOM	4.60	9.52%	0.12	0.32
NHC	20.80	9.47%	0.02	0.00
WSS	7.00	9.38%	0.13	0.19

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
QST	26.30	-9.93%	-0.03	0.00
INC	23.70	-9.89%	-0.02	0.00
S55	58.00	-9.09%	-0.20	0.01
KHS	24.00	-8.75%	-0.11	0.05
VMS	18.10	-8.59%	-0.05	0.00

Figure 1
Sectors performance

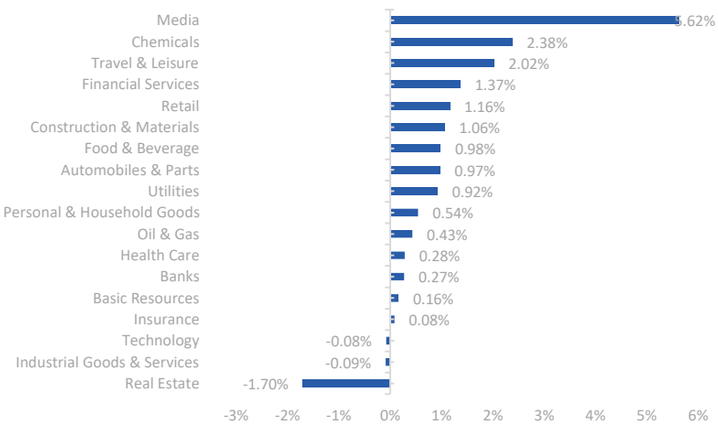
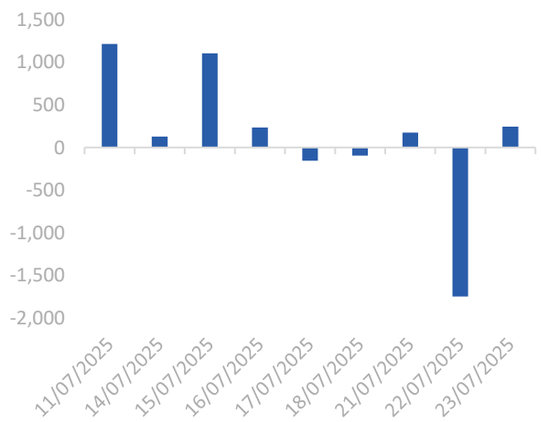


Figure 2
Foreign transactions



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	70.5	0.1%	1.4	104,083	727.4	2,975	23.7		48.8%	
KBC	Real Estate	28.5	0.0%	1.8	26,793	136.2	1,600	17.8		15.3%	
KDH	Real Estate	28.5	0.4%	1.2	31,588	98.2	812	35.0		34.4%	
PDR	Real Estate	20.2	-1.0%	1.7	18,508	330.3	179	113.9	23,600	10.2%	Link
VHM	Real Estate	92.2	-3.5%	0.9	392,258	440.5	7,766	12.3	81,300	10.6%	Link
FPT	Technology	111.8	-0.3%	1.1	190,966	540.7	4,872	23.0	136,500	41.0%	Link
BSR	Oil & Gas	18.7	0.3%	0.0	57,669	136.6	(37)	(506)		0.3%	
PVS	Oil & Gas	33.8	1.2%	1.4	15,964	268.4	2,303	14.5	38,600	12.0%	Link
HCM	Financial Services	25.4	0.2%	1.6	27,323	529.1	1,202	21.0		39.0%	
SSI	Financial Services	32.3	0.8%	1.6	63,100	1437.2	1,545	20.7		41.3%	
VCI	Financial Services	41.6	-0.4%	1.6	30,169	719.8	1,370	30.5		29.7%	
DCM	Chemicals	35.7	1.4%	1.4	18,635	298.9	2,805	12.6	37,800	4.9%	Link
DGC	Chemicals	105.7	3.3%	1.3	38,851	723.7	8,205	12.5	109,300	14.7%	Link
ACB	Banks	23.0	0.4%	0.7	117,629	361.7	3,224	7.1	30,400	30.0%	Link
BID	Banks	38.7	-0.5%	0.8	273,131	271.3	3,643	10.7	47,000	17.5%	Link
CTG	Banks	45.7	0.1%	1.0	244,872	292.0	4,806	9.5	50,000	27.2%	Link
HDB	Banks	26.5	4.1%	1.1	88,949	937.1	3,985	6.4	26,400	16.8%	Link
MBB	Banks	27.4	0.9%	0.9	165,677	776.1	4,049	6.7	28,200	23.2%	Link
MSB	Banks	13.6	1.5%	1.1	34,840	187.5	2,150	6.2	14,000	28.2%	Link
STB	Banks	48.7	-1.6%	1.0	93,318	759.3	5,767	8.6		20.2%	
TCB	Banks	35.0	-1.0%	1.2	249,743	1012.5	3,019	11.7	33,100	22.5%	Link
TPB	Banks	15.4	0.7%	1.0	40,422	452.7	2,383	6.4	-	24.3%	Link
VCB	Banks	62.1	-0.2%	0.6	519,723	324.7	4,063	15.3	69,200	22.1%	Link
VIB	Banks	17.8	2.3%	1.1	59,094	371.6	2,105	8.3	23,000	5.0%	Link
VPB	Banks	23.4	3.8%	1.1	178,513	1713.1	2,030	11.1	24,000	25.4%	Link
HPG	Basic Resources	26.4	-0.2%	1.1	203,016	1153.3	1,628	16.3	35,800	22.7%	Link
HSG	Basic Resources	18.9	4.7%	1.6	11,209	510.0	749	24.1	16,800	8.4%	Link
DBC	Food & Beverage	34.6	2.1%	1.2	11,329	633.3	3,930	8.6	32,200	5.9%	Link
MSN	Food & Beverage	77.3	-0.5%	1.5	111,760	654.9	1,518	51.2	82,500	25.9%	Link
VNM	Food & Beverage	61.7	2.5%	0.7	125,815	561.7	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	48.0	3.34%	1.5	10,180	215.2	2,098	22.1	26.62%		Link
FRT	Retail	157.5	4.30%	1.0	25,716	475.3	2,623	57.6	32.11%		Link
BVH	Insurance	52.4	-0.19%	0.9	38,972	19.3	2,975	17.7	27.31%		
DIG	Real Estate	20.3	-0.98%	1.5	13,252	606.4	303	67.6	5.29%		
DXG	Real Estate	19.3	-1.03%	1.6	19,868	463.0	310	63.0	26.33%		Link
HDC	Real Estate	32.2	4.21%	1.2	5,511	359.4	443	69.8	4.25%		
HDG	Real Estate	28.1	2.93%	1.4	10,100	289.1	762	35.8	16.38%		Link
IDC	Real Estate	46.0	1.32%	1.2	14,982	98.7	4,982	9.1	19.19%		
NLG	Real Estate	39.8	0.13%	1.3	15,307	103.9	1,827	21.8	48.18%		Link
SIP	Real Estate	64.0	1.91%	1.5	15,205	60.3	5,282	11.9	3.61%		
SZC	Real Estate	37.8	1.07%	1.4	6,722	119.6	2,036	18.3	2.47%	11.4%	Link
TCH	Real Estate	25.0	1.42%	1.5	16,438	298.9	1,279	19.2	12.27%		Link
VIC	Real Estate	115.0	-2.13%	1.0	449,280	326.9	2,823	41.6	6.81%		
VRE	Real Estate	29.3	-2.50%	1.2	68,170	138.2	1,844	16.3	18.41%		Link
CMG	Technology	43.0	3.37%	0.9	8,790	156.6	1,650	25.2	36.55%		Link
PLX	Oil & Gas	37.3	0.27%	0.9	47,203	76.2	1,535	24.2	17.04%		Link
PVD	Oil & Gas	20.9	1.95%	1.4	11,396	244.9	1,246	16.5	4.04%		Link
FTS	Financial Services	41.1	0.86%	1.8	14,102	334.3	1,348	30.2	27.61%	10.9%	
MBS	Financial Services	30.2	0.00%	1.8	17,298	319.4	1,554	19.4	5.96%	12.1%	
GAS	Utilities	69.0	1.62%	0.8	159,067	117.1	4,543	15.0	1.86%		Link
POW	Utilities	14.0	0.36%	0.9	32,669	222.2	546	25.5	3.17%		Link
REE	Utilities	69.3	0.73%	0.9	37,266	71.6	3,922	17.5	49.00%		Link
VJC	Travel & Leisure	108.8	6.98%	0.7	60,167	211.9	2,755	36.9	11.29%		
GEX	Industrial Goods & Services	48.9	2.95%	1.8	42,864	578.1	1,954	24.3	8.20%		Link
GMD	Industrial Goods & Services	57.8	1.23%	1.2	23,993	154.7	3,765	15.2	40.02%	12.0%	Link
HAH	Industrial Goods & Services	71.7	-1.65%	1.3	9,469	355.9	5,594	13.0	4.86%		Link
PVT	Industrial Goods & Services	18.3	1.39%	1.1	8,459	62.4	2,293	7.9	9.12%		Link
VTP	Industrial Goods & Services	121.0	0.00%	0.0	14,736	95.9	3,235	37.4	5.44%		
PNJ	Personal & Household Goods	86.0	0.12%	0.9	29,026	32.9	6,105	14.1	48.99%		Link
TCM	Personal & Household Goods	32.2	0.00%	0.9	3,608	74.8	2,608	12.4	49.97%		
TNG	Personal & Household Goods	21.3	0.95%	1.4	2,587	35.1	2,844	7.4	16.82%	18.6%	Link
DPM	Chemicals	41.8	3.47%	1.4	15,810	275.8	1,223	33.0	7.55%		Link
GVR	Chemicals	31.1	1.97%	1.9	121,800	214.9	1,174	25.9	0.82%		
EIB	Banks	27.0	-0.74%	1.0	50,573	435.9	1,856	14.6	5.12%		Link
LPB	Banks	35.3	-1.81%	0.9	107,243	134.9	3,324	10.8	0.85%	23.3%	
NAB	Banks	15.0	1.69%	0.0	25,306	34.3	2,239	6.6	1.97%		
OCB	Banks	12.3	0.41%	1.0	30,083	85.3	1,189	10.3	19.59%		Link
NKG	Basic Resources	14.9	2.77%	1.5	6,467	423.8	1,122	12.9	5.08%		Link
ANV	Food & Beverage	23.8	-0.21%	1.4	6,350	94.7	1,871	12.8	2.42%	16.8%	
BAF	Food & Beverage	34.2	0.89%	0.7	10,291	151.3	1,367	24.8	3.41%		
SAB	Food & Beverage	48.6	1.67%	1.0	61,306	139.2	3,217	14.9	58.81%		
VHC	Food & Beverage	57.6	0.00%	1.2	12,929	78.4	5,567	10.4	21.55%		Link
BMP	Construction & Materials	144.1	0.21%	0.8	11,772	21.8	13,288	10.8	85.83%	39.8%	Link
CTD	Construction & Materials	85.4	0.23%	1.2	8,642	187.7	3,235	26.3	48.76%		Link
CTR	Construction & Materials	98.8	-0.70%	1.3	11,381	74.0	4,754	20.9	9.24%		Link
DPG	Construction & Materials	47.9	6.93%	1.3	4,511	300.3	2,336	19.2	5.91%		
HHV	Construction & Materials	13.2	1.15%	1.6	6,467	284.6	1,025	12.7	10.60%		Link
PC1	Construction & Materials	24.5	6.99%	1.2	8,190	370.4	1,237	18.5	14.26%		Link
VCG	Construction & Materials	24.3	3.85%	1.5	15,127	643.0	915	25.6	6.88%		
VGC	Construction & Materials	48.3	0.73%	1.4	21,498	100.6	2,720	17.6	5.39%		

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.

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