

STOCK MARKET

VN-Index maintained a good upward momentum throughout today's trading session and closed at 1,264.68 points, up nearly 12 points compared to yesterday. Market breadth was positive with 16/18 sectors gaining points, of which Financial Services led the increase, followed by Basic Resources. Regarding foreign trading, this sector was a net seller today on both the HSX and HNX exchanges. In the coming sessions, the recovery momentum of VN-Index depends on cash flow at the 1,265 threshold. The index may continue to increase inertia to the 1,280 - 1,285 in the short term.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 04/02/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index **+11.65** points, closing at **1264.68** points. HNX-Index **+3.12** points, closing at **226.61** points.
- Pulling the index up: **CTG (+1.78)**, **HPG (+0.69)**, **TCB (+0.68)**, **MBB (+0.59)**, **VCB (+0.54)**.
- Pulling the index down: **VHM (-0.24)**, **VNM (-0.15)**, **FRT (-0.11)**, **VJC (-0.08)**, **STG (-0.06)**.
- The matched trade value of VN-Index reached VND **13,007** billion, increased **1.76%** compared to the previous session. The total transaction value reached VND 15,282 billion.
- The trading range is 9.24 points. The market had **361** gainers, 50 remaining unchanged, **106** losers.
- Foreign investors' net selling value: VND **-948.18** billion on HOSE, including **VNM (VND -306.42 billion)**, **LPB (VND -241.51 billion)**, **FPT (VND -158.65 billion)**, **SSI (VND -65.36 billion)**, **VHM (VND -46.48 billion)**. Foreign investors were net sellers on HNX with the value of VND **-13.56** billion.

BSC30, BSC50 PERFORMANCE (Updated 03/02)

- BSC30 **-1.13%**. Positive stocks: **DCM (+1.34%)**, **HSG (+0.86%)**, **PNJ (+0.51%)**.
- BSC50 **-0.15%**. Positive stocks: **GEX (+3.96%)**, **HAH (+3.42%)**, **IJC (+2.57%)**.

Indices' performances (Updated 03/02)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.13%	-0.15%	-0.95%	-1.65%
1 week	2.75%	2.92%	2.49%	3.36%
1 months	-0.83%	0.69%	0.99%	0.96%
3 months	3.37%	-0.71%	1.60%	5.27%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,264.68	226.61	95.31
% 1D	0.93%	1.40%	0.85%
TV (bil VND)	13,007	937	655
%1D	1.76%	34.12%	-1.44%
Foreign (bil VND)	-948.18	-13.56	-17.09

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	44.52	VNM	-306.42
CTG	28.48	LPB	-241.51
GEX	22.01	FPT	-158.65
FUESSVFL	18.94	SSI	-65.36
TPB	18.19	VHM	-46.48

Overview of global stock markets

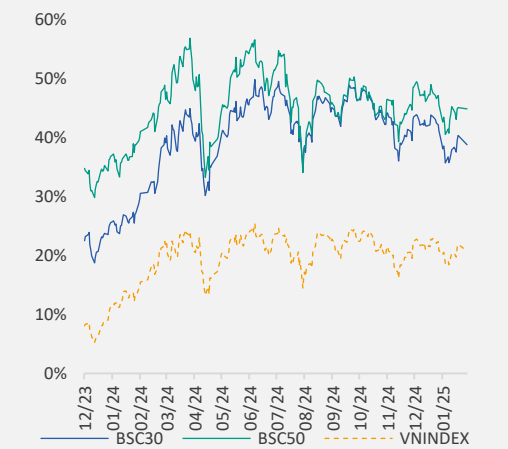
		%D	%W
SPX	5,995	-0.76%	-0.29%
FTSE100	8,529	-0.63%	-0.05%
Eurostoxx	5,197	0.08%	-0.11%
Shanghai	3,251	-0.06%	0.19%
Nikkei	38,777	0.61%	-0.74%

Source: Bloomberg

	Close	%
Commodities		
Brent	75	-0.72%
Gold	2,816	-1.17%
Exchange rate		
USD/VND	25,380	-0.47%
EUR/VND	26,724	0.27%
JPY/VND	166	-0.60%
Interest rates		
10Y-Gov bond rate	3.06%	-0.01%
1M-interbank rate	5.02%	

Source: BSC Research

Performances of BSC30, BSC50



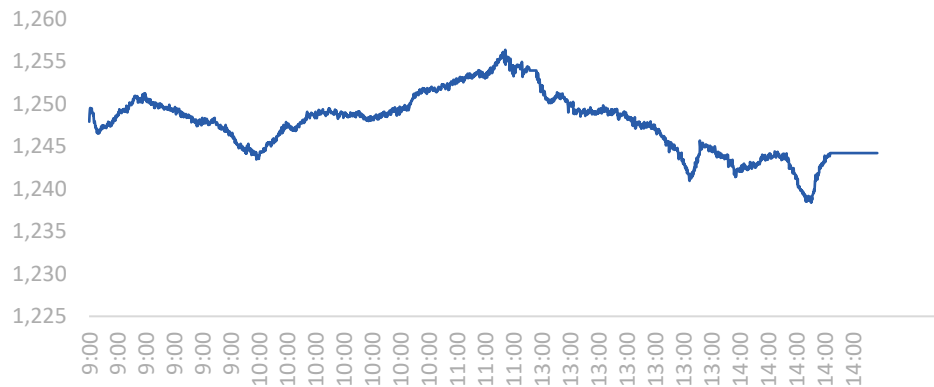
Source: BSC Research

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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	1342.40	0.93%	44	-62.1%	9/18/2025	226
VN30F2502	1328.50	0.80%	172016	-2.9%	2/20/2025	16
VN30F2503	1336.00	0.98%	495	-36.9%	3/20/2025	44
VN30F2506	1339.20	0.79%	92	-33.3%	6/19/2025	135

Source: FiinproX, BSC Research

Outlook:

- VN30 +11.75 points, closing at 1327.21 points. The trading range was 10.19 points. TCB, HPG, STB, MBB, CTG impacted positively on VN30.
- Green color spread across the stock market today with supportive liquidity continuing above the MA20 level. It is recommended that investors should watch Long with derivative transactions.
- Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts decreased. In terms of OI, all futures contracts increased.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock
CFPT2402	7/28/2025	174	125,700	-66.76%	13.41	8,860	12.3%	33.51	48.60	146.20	146.20
CSTB2404	3/6/2025	30	166,900	-73.89%	3.10	1,660	9.9%	8.55	9.74	37.30	37.30
CSTB2501	6/26/2025	142	17,500	-72.52%	3.35	2,300	9.5%	11.34	10.25	37.30	37.30
CSTB2402	5/21/2025	106	1,029,300	-70.24%	3.00	2,700	8.4%	11.45	11.10	37.30	37.30
CFPT2405	8/14/2025	191	200	-67.06%	13.41	3,500	8.4%	13.41	48.16	146.20	146.20
CHPG2505	3/26/2026	415	478,400	-70.88%	3.00	2,410	6.6%	12.00	7.82	26.85	26.85
CSTB2502	9/26/2025	234	200	-71.42%	3.55	2,370	5.3%	11.29	10.66	37.30	37.30
CMBB2504	3/26/2026	415	391,400	-70.43%	2.35	2,470	4.2%	11.64	6.64	22.45	22.45
CTCB2403	11/4/2025	273	298,800	-72.82%	2.60	820	3.8%	4.43	6.70	24.65	24.65
CFPT2403	4/28/2025	83	107,100	-73.77%	13.41	6,280	3.6%	33.47	38.35	146.20	146.20
CSHB2501	6/26/2025	142	2,200	-73.08%	1.10	870	3.6%	4.74	2.84	10.55	10.55
CHPG2409	11/4/2025	273	473,800	-74.26%	2.50	1,470	3.5%	8.15	6.91	26.85	26.85
CVIB2407	11/4/2025	273	1,013,800	-70.52%	1.80	2,100	2.4%	9.31	6.00	20.35	20.35
CVIB2407	11/4/2025	273	1,013,800	-70.52%	1.80	2,100	2.4%	9.31	6.00	20.35	20.35
CTCB2404	8/14/2025	191	5,400	-69.57%	2.50	1,000	2.0%	4.44	7.50	24.65	24.65
CFPT2406	3/28/2025	52	11,400	-73.94%	14.77	940	1.1%	5.30	38.10	146.20	146.20
CVRE2407	11/4/2025	273	233,300	-74.11%	1.60	1,310	0.8%	7.38	4.22	16.30	16.30
CVPB2502	3/26/2026	415	217,100	-72.59%	2.10	1,520	0.7%	8.38	5.14	18.75	18.75
CMWG2504	3/26/2026	415	535,200	-70.81%	6.60	2,160	-0.5%	10.67	17.40	59.60	59.60
CVHM2408	11/4/2025	273	2,381,200	-72.85%	3.80	1,680	-8.2%	8.77	10.52	38.75	38.75

- Notes:**

Table includes covered warrant with the most trading values

Risk-free rate is 4.75%
- *: Unit 1,000 VND

* Theoretical price is calculated according to Black-Scholes Model
- During the trading session on 04/02/2025, warrants fluctuated according to the recovery of the underlying stocks.
 - CSTB2412 has the best growth, at 22.73%. CMBB2407 has the most transaction value, accounting for 9.41%.
 - CFPT2404, CFPT2402, CFPT2405, CTCB2404, CVIB2408 are the most active warrants in terms of return. CFPT2402, CFPT2403, CSTB2503, CSTB2504, CMSN2404 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
TCB	24.65	1.65%	1.71
HPG	26.85	1.70%	1.47
STB	37.30	2.05%	1.32
MBB	22.45	1.81%	1.25
CTG	39.40	3.55%	1.03

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	38.75	-0.64%	-0.23
VNM	60.20	-0.50%	-0.23
VJC	98.20	-0.61%	-0.16

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
CTG	39.40	3.55%	1.78	5.37
HPG	26.85	1.70%	0.69	6.40
TCB	24.65	1.65%	0.68	7.06
MBB	22.45	1.81%	0.59	6.10
VCB	92.00	0.44%	0.54	5.59

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	179.40	9.99%	2.25	0.20
SHS	13.80	6.98%	0.49	0.81
MBS	27.80	2.21%	0.22	0.57
CEO	13.00	4.00%	0.18	0.54
HGM	222.10	9.41%	0.17	0.01

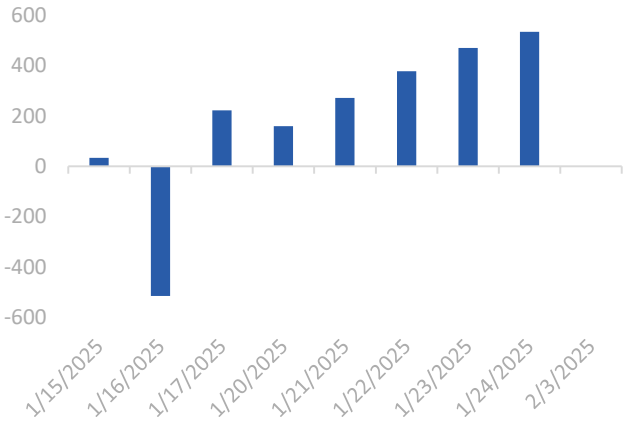
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
MSH	47.50	6.98%	0.06	0.50
HHV	10.75	6.97%	0.08	9.46
BMC	21.60	6.93%	0.00	0.44
VRC	8.81	6.92%	0.01	0.15
STG	43.95	6.80%	0.07	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BPC	14.40	9.92%	0.01	0.03
DTC	8.90	9.88%	0.01	0.00
HTC	5.60	9.80%	0.02	0.06
PIA	23.90	9.63%	0.14	0.00
PCT	34.00	8.97%	0.05	0.00

Figure 1
Proprietary trading



Source: FiinProX, BSC Research

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	38.75	-0.64%	-0.24	4.11
VNM	60.20	-0.50%	-0.15	2.09
FRT	201.40	-1.76%	-0.11	0.14
VJC	98.20	-0.61%	-0.08	0.54
STG	36.65	-6.62%	-0.06	0.10

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
HHC	105.00	-4.55%	-0.05	0.02
VFS	17.20	-3.37%	-0.04	0.12
DTK	13.00	-0.76%	-0.04	0.68
SGC	118.60	-3.97%	-0.02	0.01
KSF	40.50	-0.25%	-0.02	0.30

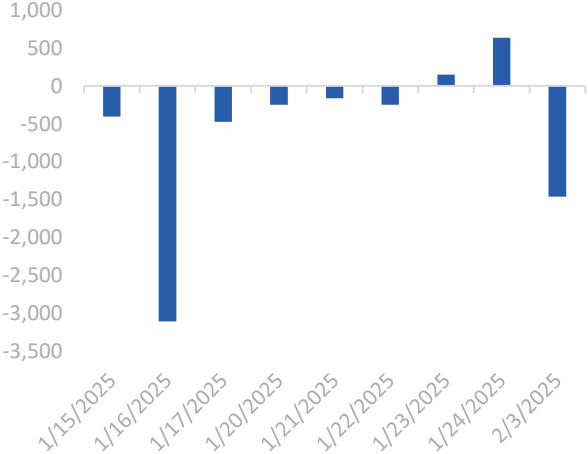
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HVN	10.00	-6.98%	-0.01	1.92
HAG	10.75	-6.93%	-0.19	35.41
HHS	8.61	-6.92%	-0.05	3.41
NHA	23.55	-6.92%	-0.02	1.42
DXV	4.59	-6.90%	0.00	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

Figure 2
Foreign transactions



Source: FiinProX, BSC Research

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownershi- p	Link
VCB	Bank	92.0	0.40%	0.6	20,519	3.1	6,194	14.9	-	22.9%	Link
BID	Bank	39.6	0.60%	1.3	10,913	6.8	4,106	9.7	-	16.8%	Link
VPB	Bank	18.8	1.40%	1.0	5,936	8.8	1,989	9.4	-	25.1%	Link
TCB	Bank	24.6	1.60%	1.4	6,949	12.3	3,046	8.1	-	22.5%	Link
MBB	Bank	22.4	1.80%	1.1	5,467	9.9	4,021	5.6	26,600	23.2%	Link
STB	Bank	37.3	2.10%	1.5	2,806	18.8	4,640	8.0	-	22.9%	Link
CTG	Bank	39.4	3.50%	1.6	8,443	22.9	4,035	9.8	-	26.9%	Link
ACB	Bank	25.2	0.60%	0.9	4,500	4.9	3,759	6.7	-	30.0%	Link
SSI	Broker	25.3	2.00%	1.6	1,981	15.8	1,490	17.0		39.6%	Link
IDC	IP	54.9	0.20%	1.1	723	1.0	6,634	8.3	65,700	22.5%	Link
HPG	Material	26.8	1.70%	1.1	6,853	18.6	1,905	14.1	41,500	21.5%	Link
HSG	Material	17.9	1.70%	1.6	444	3.8	836	21.4	25,300	9.2%	Link
VHM	RE	38.8	-0.60%	0.6	6,351	9.6	4,700	8.2	108,300	12.3%	Link
KDH	RE	34.8	0.60%	1.1	1,402	2.8	522	66.6	44,500	37.1%	Link
NLG	RE	34.5	-1.10%	1.4	530	2.3	793	43.5	-	43.4%	Link
DGC	Chemicals	111.5	1.00%	1.4	1,690	4.8	7,791	14.3	115,000	17.7%	Link
DCM	Fertilizer	34.6	1.90%	1.0	731	2.6	2,917	11.9	38,700	5.8%	Link
GAS	O&G	67.1	0.00%	0.4	6,273	1.1	4,728	14.2	-	1.7%	Link
PVS	O&G	32.9	0.30%	1.2	628	1.4	1,919	17.1	57,000	19.3%	Link
PVD	O&G	23.6	0.90%	1.5	524	2.4	1,211	19.5	38,400	9.7%	Link
POW	Utilities	11.8	1.70%	0.7	1,098	2.4	597	19.7	17,100	3.6%	Link
VHC	Fishery	70.2	2.60%	1.3	629	1.6	3,814	18.4	108,500	27.2%	Link
GMD	Logistics	63.1	0.60%	0.8	1,042	1.2	4,315	14.6	90,400	45.6%	Link
VNM	Retail	60.2	-0.50%	0.4	5,021	17.1	4,591	13.1	93,100	51.3%	Link
MSN	Retail	68.6	0.90%	0.9	4,142	10.8	898	76.4	110,000	26.3%	Link
MWG	Retail	59.6	0.00%	1.1	3,476	8.7	2,028	29.4	-	45.9%	Link
PNJ	Retail	98.2	0.10%	1.2	1,324	1.8	5,960	16.5	118,000	49.0%	Link
DGW	Retail	38.6	1.20%	1.8	338	0.9	1,809	21.3	66,600	19.5%	Link
FPT	Tech	146.2	0.50%	1.2	8,582	31.9	5,129	28.5	107,900	45.0%	Link
CTR	Tech	127.0	1.60%	1.5	580	4.0	4,640	27.4	-	9.8%	Link

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 (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	22.6	0.90%	1.2	3,152	6.4	4,461	5.1	1.3	17.4%	29.1%
VIB	Bank	20.4	1.20%	1.1	2,419	4.9	2,418	8.4	1.4	5.0%	18.9%
TPB	Bank	16.6	2.50%	1.4	1,745	7.2	1,840	9.0	1.2	29.9%	14.2%
MSB	Bank	11.2	0.90%	1.1	1,167	2.5	1,687	6.7	0.8	27.5%	13.3%
EIB	Bank	18.6	2.20%	0.8	1,382	6.7	1,447	12.9	1.4	2.3%	11.8%
HCM	Broker	29.2	0.30%	1.9	838	8.9	1,444	20.2	2.0	44.3%	10.9%
VCI	Broker	34.8	0.30%	1.7	997	10.1	1,268	27.4	1.9	25.0%	10.2%
VND	Broker	12.4	6.90%	1.6	753	9.6	1,129	11.0	1.0	11.4%	13.0%
BSI	Broker	46.4	1.50%	2.0	413	0.4	1,852	25.1	2.0	41.1%	8.1%
SHS	Broker	13.8	7.00%	1.9	448	13.9	1,244	11.1	1.0	2.4%	9.1%
CTD	Const	76.8	7.00%	1.4	306	5.1	3,361	22.9	0.9	49.0%	3.9%
HHV	Const	12.8	2.00%	1.5	220	7.4	835	15.3	0.6	8.6%	4.5%
LCG	Const	10.8	2.40%	1.5	83	2.1	825	13.0	0.8	2.1%	6.2%
SZC	IP	43.7	2.80%	1.0	314	4.2	1,678	26.0	2.5	2.3%	12.0%
SIP	IP	82.3	1.60%	1.3	691	1.8	5,635	14.6	4.1	4.6%	29.7%
PHR	IP	52.4	-0.20%	0.9	283	0.2	2,858	18.3	1.8	18.0%	10.5%
DIG	RE	17.7	1.40%	1.6	431	5.0	135	131.4	1.4	4.3%	1.0%
CEO	RE	13.0	4.00%	2.0	280	2.1	316	41.2	1.2	4.0%	2.1%
KBC	IP	29.7	1.00%	1.3	910	5.1	549	54.1	1.2	19.4%	2.6%
VGC	IP	50.9	0.80%	1.2	911	2.1	2,464	20.7	2.7	4.9%	5.9%
GVR	IP	29.5	0.90%	1.7	4,709	1.6	851	34.7	2.3	0.3%	7.3%
NKG	Material	14.2	4.80%	1.6	254	5.7	1,736	8.2	0.6	7.9%	8.1%
BMP	Material	124.0	0.80%	1.1	405	0.9	12,420	10.0	3.5	83.9%	34.4%
IJC	RE	14.1	1.10%	1.2	212	2.2	941	15.0	1.0	4.6%	6.3%
DXG	RE	15.2	1.30%	1.4	530	4.4	197	77.4	1.0	19.3%	1.7%
VRE	RE	16.3	0.00%	1.1	1,478	2.9	1,795	9.1	0.9	18.5%	10.5%
PDR	RE	19.0	1.90%	1.8	664	4.0	500	38.1	1.5	7.6%	4.4%
DIG	RE	17.7	1.40%	1.6	431	5.0	135	131.4	1.4	4.3%	1.0%
HUT	Const	15.8	0.60%	0.7	563	0.3	75	210.2	1.6	1.4%	1.3%
C4G	Const	8.5	6.20%	1.0	-	0.7	573	14.8	0.8	0.0%	5.3%
CSV	Chemicals	44.4	3.30%	1.6	196	5.0	2,122	20.9	3.4	2.8%	17.4%
DHC	Chemicals	34.6	-0.10%	1.1	111	1.0	3,330	10.4	1.4	40.5%	14.1%
DRC	Tyre	28.0	0.90%	0.9	132	0.3	1,950	14.3	1.7	8.8%	14.4%
PC1	Utlilities	23.2	0.20%	1.2	330	1.9	1,511	15.3	1.3	13.1%	9.7%
HDG	Utlilities	27.2	2.10%	1.4	366	2.6	2,116	12.9	1.5	19.7%	12.6%
GEX	Utlilities	21.2	1.00%	1.5	727	7.9	1,207	17.6	1.4	6.0%	7.1%
QTP	Utlilities	13.6	0.00%	0.5	-	0.1	1,500	9.1	1.1	0.9%	12.5%
PLX	O&G	40.0	1.80%	0.7	2,028	1.5	2,350	17.0	2.0	17.4%	11.6%
BSR	O&G	20.8	0.70%	1.1	2,580	1.8	966	21.6	1.2	0.5%	5.3%
PLC	O&G	25.8	3.60%	1.3	83	0.8	611	42.2	1.7	0.3%	3.9%
ANV	Fishery	17.6	3.80%	1.2	188	1.6	315	56.0	0.8	1.1%	1.4%
PTB	Material	62.1	0.00%	1.2	166	0.1	4,944	12.6	1.5	23.4%	11.8%
VSC	Logistics	18.0	2.30%	1.1	205	3.7	737	24.3	1.2	2.6%	8.0%
HAH	Logistics	51.8	0.80%	0.9	251	4.0	3,571	14.5	2.1	13.9%	14.9%
VTP	Logistics	163.0	0.70%	1.4	792	3.7	2,929	55.6	13.3	7.2%	23.9%
DBC	Retail	26.5	2.90%	1.6	354	4.7	1,604	16.5	1.4	8.3%	9.6%
FRT	Retail	201.4	-1.80%	0.9	1,095	3.1	775	260.0	15.2	36.7%	9.0%
QNS	Retail	50.5	0.00%	0.5	-	0.3	6,553	7.7	2.0	13.4%	27.8%
TNG	Textile	24.3	0.40%	1.2	119	0.7	2,574	9.4	1.6	16.3%	16.3%
PVT	Logistics	26.0	2.60%	1.0	370	1.5	3,130	8.3	1.2	12.5%	15.6%
DPM	Fertilizer	35.1	0.40%	1.1	548	3.5	1,700	20.6	1.2	8.6%	5.9%
REE	Utlilities	66.0	1.10%	1.0	1,240	1.0	3,860	17.1	1.7	49.0%	10.2%

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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