Vietnam Daily Review

THE VN-INDEX IS EXPERIENCING FLUCTUATIONS AT HIGH PRICE LEVELS

Friday, 21 February 2025

STOCK MARKET

The VN-Index continued to rise by nearly 4 points today, closing at 1,296.75 points. Market breadth was fairly balanced, with 9 out of 18 sectors showing gains, led by the Insurance and Retail sectors. Regarding foreign trading activity, foreign investors were net sellers on the HOSE (Ho Chi Minh Stock Exchange) and light net buyers on the HNX (Hanoi Stock Exchange). The market continues to rise, supported by a rotation among different stock groups and the strength of large-cap stocks. While there are no short-term reversal signals yet, we continue to caution about potential fluctuations around the mid-term resistance level of 1,300 points in the coming sessions.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 21/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +3.77 points, closing at 1296.75 points. HNX-Index -0.45 points, closing at 237.57 points.
• Pulling the index up: VCB (+1.90), CTG (+0.84), BCM (+0.64), MWG (+0.50), VPB (+0.48).
• Pulling the index down: FPT (-0.35), VIC (-0.27), VHM (-0.24), GAS (-0.22), HPG (-0.15).
• The matched trade value of VN-Index reached VND 14,437 billion, decreased -3.54% compared to the previous session. The total transaction value reached VND 15,905 billion.
• The trading range is 5.77 points. The market had 202 gainers, 76 remaining unchanged, 258 losers.
• Foreign investors' net selling value: VND -193.04 billion on HOSE, including FPT (VND -147.94 billion), KDH (VND -55.46 billion), STB (VND -52.82 billion), MWG (VND -47.74 billion), FRT (VND -35.90 billion). Foreign investors were net buyers on HNX with the value of VND 11.71 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.22%. Positive stocks: MWG (+2.47%), CTG (+1.59%), VCB (+1.53%).
• BSC50 -0.05%. Positive stocks: CTD (+3.83%), C4G (+2.77%), CEO (+2.11%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.98%	1.81%	0.93%	0.89%
1 week	1.77%	-0.10%	1.28%	1.84%
1 months	-0.02%	1.18%	1.25%	1.64%
3 months	2.31%	-1.91%	0.82%	4.55%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,296.75	237.57	100.61
% 1D	0.29%	-0.19%	0.53%
TV (bil VND)	14,437	1,003	832
%1D	-3.54%	-7.55%	-20.51%
Foreign (bil VND)	-193.04	11.71	-11.33

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
GVR	38.13	FPT	-147.94
SHB	36.96	KDH	-55.46
DPM	35.82	STB	-52.82
VCI	32.64	MWG	-47.74
GEX	28.67	FRT	-35.90

Overview of global stock markets

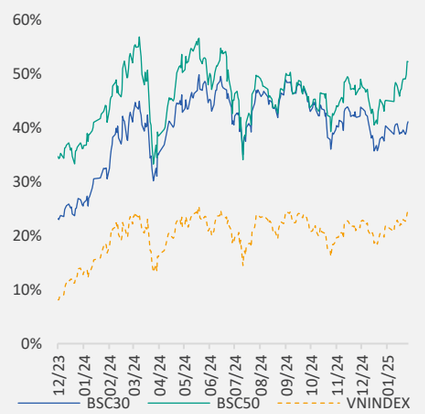
		%D	%W
SPX	6,118	-0.43%	0.04%
FTSE100	8,678	0.17%	-0.63%
Eurostoxx	5,473	-0.14%	-0.62%
Shanghai	3,379	0.85%	0.97%
Nikkei	38,784	0.28%	-0.97%

Source: Bloomberg

	Close	%
Commodities		
Brent	76	-0.87%
Gold	2,926	-1.05%
Exchange rate		
USD/VND	25,660	-0.19%
EUR/VND	27,461	0.40%
JPY/VND	174	0.00%
Interst rates		
10Y-Gov bond rate	3.16%	-0.01%
1M-interbank rate	4.72%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

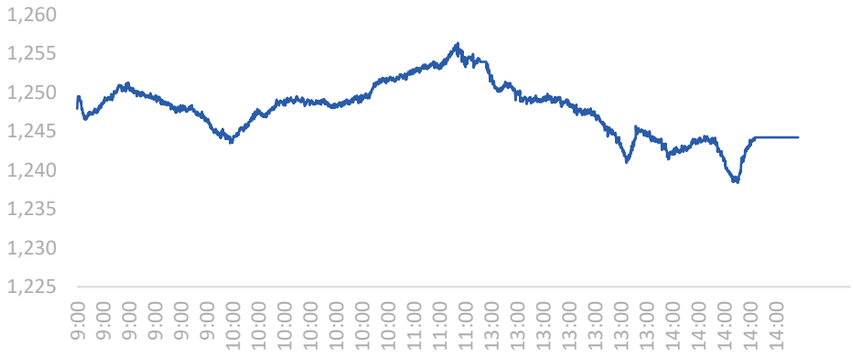
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
MWG	58.10	2.47%	1.55
VPB	19.45	1.30%	1.02
ACB	26.20	0.96%	0.93
VCB	93.10	1.53%	0.81
VNM	61.40	1.15%	0.54

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1356.50	0.19%	56	69.7%	9/18/2025	209
VN30F2504	1354.00		168		4/17/2025	55
VN30F2503	1353.80	0.43%	166983	484.1%	3/20/2025	27
VN30F2506	1356.60	0.27%	63	-40.0%	6/19/2025	118

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	142.00	-0.70%	-0.87
HPG	26.45	-0.38%	-0.33
VIC	40.65	-0.73%	-0.31
MSN	67.60	-0.59%	-0.29
VHM	40.30	-0.62%	-0.24

Source: Bloomberg, BSC Research

Outlook:

• VN30 +4.28 points, closing at 1353.73 points. The trading range was 7.23 points. TCB, VHM, MWG, VPB, VIC impacted positively on VN30.

• The VN30 continued to extend its upward momentum with improved liquidity compared to the last 5 sessions. Basic F1 and F2 tend to narrow. It is recommended that investors trade cautiously during the session.

• Futures contracts increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2506. In terms of OI, futures contracts increased.

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
CMWG2403	3/6/2025	13	2,433,300	-88.47%	6.45	50	150.0%	10.41	6.70	58.10	58.10
CVIC2406	3/28/2025	35	7,400	-86.99%	4.69	120	33.3%	7.20	5.29	40.65	40.65
CVHM2504	6/30/2025	129	19,000	-85.73%	4.45	650	30.0%	17.96	5.75	40.30	40.30
CMWG2405	4/28/2025	66	2,536,900	-85.61%	6.60	440	29.4%	12.89	8.36	58.10	58.10
CVNM2405	4/28/2025	66	985,600	-87.52%	6.75	230	27.8%	13.78	7.66	61.40	61.40
CFPT2407	6/30/2025	129	195,400	-74.84%	15.87	800	23.1%	5.09	35.73	142.00	142.00
CVPB2403	3/6/2025	13	518,800	-86.32%	1.90	380	18.8%	8.78	2.66	19.45	19.45
CMWG2502	5/26/2025	94	3,392,300	-81.67%	6.00	930	17.7%	10.43	10.65	58.10	58.10
CMWG2408	5/14/2025	82	2,600	-82.31%	6.50	630	16.7%	8.61	10.28	58.10	58.10
CHPG2507	6/30/2025	129	20,400	-82.76%	2.96	800	15.9%	11.77	4.56	26.45	26.45
CVNM2501	5/26/2025	94	1,201,900	-85.54%	6.45	490	14.0%	11.09	8.88	61.40	61.40
CMWG2406	7/28/2025	157	178,600	-81.20%	6.60	1,080	13.7%	12.91	10.92	58.10	58.10
CVNM2406	7/28/2025	157	24,000	-85.04%	6.85	590	13.5%	13.78	9.19	61.40	61.40
CMWG2501	6/26/2025	125	37,100	-81.07%	6.20	960	12.9%	10.40	11.00	58.10	58.10
CHDB2401	3/28/2025	35	225,300	-86.54%	2.50	180	12.5%	6.16	3.10	23.05	23.05
CMWG2407	11/4/2025	256	436,000	-81.45%	7.00	630	12.5%	8.55	10.78	58.10	58.10
CACB2504	5/26/2025	94	220,200	-83.05%	2.60	920	10.8%	11.82	4.44	26.20	26.20
CMWG2503	10/27/2025	248	425,000	-76.08%	6.30	1,520	9.4%	10.40	13.90	58.10	58.10
CMWG2505	10/9/2025	230	27,100	-73.60%	6.10	1,540	9.2%	8.70	15.34	58.10	58.10
CMWG2504	3/26/2026	398	265,300	-72.20%	6.60	1,910	9.1%	10.37	16.15	58.10	58.10

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 Model

• During the trading session on 21/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVIC2406 has the best growth, at 33.33%. CMWG2502 has the most transaction value, accounting for 9.42%.

• CFPT2404, CTCB2504, CVHM2503, CVPB2504, CMBB2505 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVIB2503, CVHM2504, CSTB2503 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VCB	93.10	1.53%	1.90	5.59
CTG	41.50	1.59%	0.84	5.37
BCM	74.90	3.45%	0.64	1.04
MWG	58.10	2.47%	0.50	1.46
VPB	19.45	1.30%	0.48	7.93

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	142.00	-0.70%	-0.35	1.47
VIC	40.65	-0.73%	-0.27	3.82
VHM	40.30	-0.62%	-0.24	4.11
GAS	68.40	-0.58%	-0.22	2.34
HPG	26.45	-0.38%	-0.15	6.40

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
VIF	21.50	9.69%	0.45	0.35
CEO	14.50	2.11%	0.10	0.54
BKC	84.90	9.97%	0.06	0.01
HUT	17.30	0.58%	0.06	0.89
VTZ	18.50	5.71%	0.05	0.08

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	236.60	-8.15%	-2.37	0.20
NVB	11.40	-1.72%	-0.14	1.17
BAB	12.20	-1.61%	-0.12	0.96
MBS	28.50	-1.04%	-0.10	0.57
SHS	14.20	-1.39%	-0.10	0.81

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 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

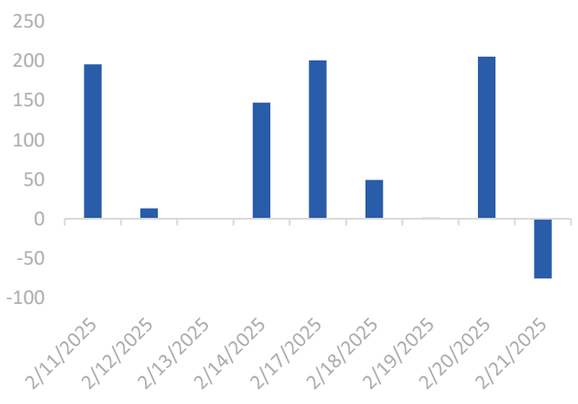
Top 5 gainers on the HNX

	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

Top 5 losers on the HNX

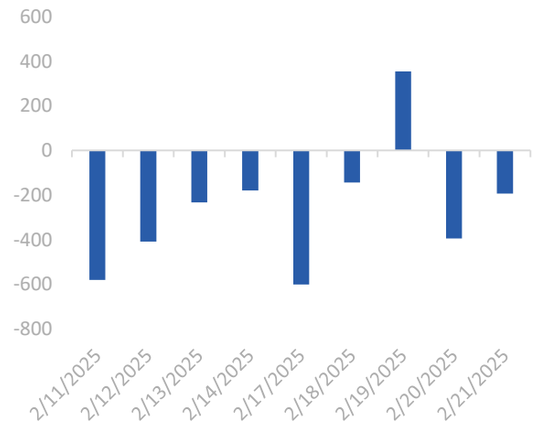
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

Figure 1
Proprietary trading



Source: FiinProX, BSC Research

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	93.1	1.53%	0.6	20,394	9.1	6,053	15.1	-	22.8%	Link
BID	Bank	40.9	0.00%	1.3	11,057	4.8	3,575	11.3	-	16.8%	Link
VPB	Bank	19.5	1.30%	0.9	6,048	33.7	1,989	9.5	-	24.9%	Link
FPT	Tech	142.0	-0.70%	1.2	8,187	29.7	5,336	27.0	107,900	44.7%	Link
TCB	Bank	26.5	-0.19%	1.3	7,338	25.2	3,046	8.5	-	22.5%	Link
MBB	Bank	22.9	0.22%	1.1	5,477	19.0	4,265	5.3	26,600	20.2%	Link
STB	Bank	38.9	0.26%	1.4	2,870	12.6	5,351	7.2	-	22.9%	Link
CTG	Bank	41.5	1.59%	1.5	8,734	12.4	4,719	8.5	-	296.9%	Link
ACB	Bank	26.2	0.96%	0.8	4,587	13.1	3,759	6.9	-	30.0%	Link
SSI	Broker	25.4	0.40%	1.7	1,949	11.5	1,445	17.4		39.3%	Link
IDC	IP	56.0	0.18%	1.2	724	3.2	6,050	8.9	65,700	22.4%	Link
HPG	Material	26.5	-0.38%	1.1	6,631	13.7	1,879	14.1	41,500	21.6%	Link
HSG	Material	17.6	0.00%	1.6	427	2.3	929	18.6	25,300	9.0%	Link
VHM	RE	40.3	-0.62%	0.6	6,488	6.5	7,591	5.1	108,300	11.4%	Link
KDH	RE	33.7	-1.61%	1.1	1,334	5.0	801	42.3	44,500	37.1%	Link
NLG	RE	32.9	0.00%	1.4	497	2.0	1,330	23.8	-	42.8%	Link
DGC	Chemicals	109.5	-0.73%	1.4	1,630	5.1	7,870	13.7	115,000	17.2%	Link
DCM	Fertilizer	35.9	0.00%	1.0	745	1.9	2,518	14.2	38,700	5.8%	Link
GAS	O&G	68.4	-0.58%	0.4	6,280	2.1	4,439	15.3	-	1.7%	Link
PVS	O&G	34.3	-0.58%	1.2	643	1.9	2,473	14.0	57,000	19.1%	Link
PVD	O&G	24.1	-1.03%	1.5	525	3.2	1,249	19.5	38,400	9.8%	Link
POW	Ultilities	12.4	1.23%	0.7	1,134	3.0	535	22.9	17,100	3.6%	Link
VHC	Fishery	71.0	0.85%	1.3	625	3.8	5,496	12.6	108,500	27.1%	Link
GMD	Logistics	62.0	0.81%	0.8	1,006	2.4	3,525	17.3	90,400	44.8%	Link
VNM	Retail	61.4	1.15%	0.4	5,029	11.4	4,494	13.4	93,100	50.8%	Link
MSN	Retail	67.6	-0.59%	1.0	3,811	6.1	1,321	50.3	110,000	23.2%	Link
MWG	Retail	58.1	2.47%	1.1	3,328	28.0	2,547	21.4	-	45.2%	Link
PNJ	Retail	94.3	0.21%	1.2	1,249	1.8	6,258	15.0	118,000	49.0%	Link
DGW	Retail	38.8	0.00%	1.8	333	2.7	2,024	18.7	66,600	19.5%	Link
CTR	Tech	120.5	0.42%	1.5	540	2.0	4,749	25.6	-	8.9%	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	23.1	0.88%	1.2	3,157	11.2	3,652	6.2	1.5	17.5%	29.1%
VIB	Bank	20.6	0.24%	1.1	2,405	6.4	2,418	8.4	1.5	5.0%	18.9%
TPB	Bank	17.0	-0.58%	1.4	1,760	7.9	2,299	7.4	1.2	30.0%	14.2%
MSB	Bank	11.6	0.00%	1.1	1,177	8.7	2,123	5.4	0.8	27.5%	13.3%
EIB	Bank	20.2	-1.22%	0.8	1,475	7.6	1,786	10.9	1.4	2.4%	11.8%
HCM	Broker	29.9	-0.33%	1.9	844	7.9	1,444	20.5	2.0	44.1%	10.9%
VCI	Broker	36.3	-0.14%	1.7	1,020	10.8	1,268	28.3	2.0	24.7%	10.2%
VND	Broker	13.4	-0.37%	1.6	797	6.9	1,129	11.7	1.0	10.6%	13.0%
BSI	Broker	46.4	-0.75%	2.1	405	0.5	1,852	25.0	2.0	41.1%	8.1%
SHS	Broker	14.2	-1.39%	2.0	453	4.6	1,244	11.4	1.0	4.5%	9.1%
CTD	Const	95.0	3.83%	1.4	372	4.9	3,732	24.2	1.0	49.0%	3.9%
HHV	Const	13.0	0.78%	1.5	219	6.1	937	13.7	0.6	7.2%	4.5%
LCG	Const	11.0	0.46%	1.5	83	2.1	684	15.9	0.8	2.5%	6.2%
SZC	IP	44.0	-0.11%	1.1	310	3.0	1,678	25.6	2.5	2.4%	12.0%
SIP	IP	87.5	2.10%	1.3	722	3.6	5,530	14.6	3.9	4.6%	29.7%
PHR	IP	62.4	1.30%	1.0	331	2.1	3,464	16.4	2.0	18.1%	10.5%
DIG	RE	19.4	0.78%	1.6	462	6.5	171	112.3	1.5	4.4%	1.0%
CEO	RE	14.5	2.11%	2.1	307	4.8	352	38.9	1.2	4.0%	2.1%
KBC	IP	29.5	-1.17%	1.3	886	5.4	555	52.6	1.2	19.5%	2.6%
VGC	IP	52.8	0.38%	1.2	928	1.5	2,464	20.7	2.8	5.4%	5.9%
GVR	IP	32.4	0.15%	1.7	5,079	4.9	1,053	29.3	2.3	0.3%	7.3%
NKG	Material	14.1	-1.06%	1.6	246	2.8	1,012	13.7	1.1	5.3%	8.1%
BMP	Material	118.5	-0.75%	1.2	380	0.9	12,103	9.7	3.6	83.5%	34.4%
IJC	RE	14.7	0.00%	1.3	217	1.1	941	15.6	1.1	4.8%	6.3%
DXG	RE	15.2	-0.98%	1.5	517	5.3	350	42.1	1.0	15.7%	1.7%
VRE	RE	17.3	-0.58%	1.2	1,536	6.0	1,802	9.3	0.9	17.8%	10.5%
PDR	RE	19.2	-1.29%	1.8	655	4.6	599	32.1	1.5	8.1%	8.1%
HUT	Const	17.3	0.58%	0.7	605	4.4	152	118.0	1.9	1.3%	1.3%
C4G	Const	9.0	2.77%	1.1	127	0.7	502	17.7	0.8	0.0%	5.3%
CSV	Chemicals	43.9	-0.68%	1.6	190	2.3	2,157	20.3	3.2	2.8%	17.4%
DHC	Chemicals	35.1	-0.85%	1.1	111	0.3	3,007	11.7	1.4	40.0%	14.1%
DRC	Tyre	28.8	-1.03%	0.9	134	0.8	1,950	14.7	1.8	8.8%	14.4%
PC1	Ultilities	23.8	-0.84%	1.2	333	1.8	1,287	18.5	1.5	15.5%	9.7%
HDG	Ultilities	27.7	-0.54%	1.5	365	1.5	1,714	16.0	1.5	19.8%	12.6%
GEX	Ultilities	22.5	-0.22%	1.5	756	7.0	1,890	11.9	1.4	7.0%	7.1%
QTP	Ultilities	13.9	-0.68%	0.5	245	0.1	1,444	9.6	1.2	0.9%	12.5%
PLX	O&G	43.2	0.23%	0.7	2,151	3.1	2,274	18.7	2.1	17.4%	11.6%
BSR	O&G	20.2	-0.49%	1.1	2,449	1.9	202	99.4	1.1	0.5%	5.3%
PLC	O&G	25.9	0.78%	1.3	82	0.4	534	47.5	1.6	0.4%	3.9%
ANV	Fishery	17.3	0.87%	1.2	181	1.4	182	92.7	1.6	0.8%	1.4%
PTB	Material	60.4	-0.98%	1.2	158	0.2	5,541	10.8	1.4	23.4%	11.8%
VSC	Logistics	18.2	0.00%	1.2	205	1.5	1,614	11.1	1.1	3.4%	8.0%
HAH	Logistics	53.2	-0.93%	0.9	253	3.3	5,361	9.8	2.0	14.0%	14.9%
VTP	Logistics	152.2	0.00%	1.4	726	2.0	3,144	49.2	11.8	7.0%	23.9%
DBC	Retail	28.0	0.36%	1.6	367	6.6	2,298	11.8	1.3	8.1%	9.6%
FRT	Retail	184.0	-2.39%	0.9	983	5.8	2,330	81.7	13.6	34.9%	9.0%
QNS	Retail	50.3	-0.34%	0.6	725	0.8	6,467	7.9	1.9	11.8%	27.8%
TNG	Textile	23.4	0.43%	1.2	112	0.7	2,574	9.0	1.5	16.4%	16.3%
PVT	Logistics	26.4	-0.56%	1.0	368	1.4	3,075	8.5	1.2	12.5%	15.6%
DPM	Fertilizer	37.2	0.00%	1.1	571	5.5	1,518	23.8	1.3	8.9%	5.9%
REE	Ultilities	72.0	-0.14%	1.0	1,329	3.7	4,232	15.9	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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