Vietnam Daily Review

VN-INDEX SURPASSED 1,300

Monday, 24 February 2025

STOCK MARKET

"The VN-Index surpassed the 1,300-point mark today, closing at 1,304.56 points. Market breadth leaned positive with 11 out of 18 sectors advancing, led by Basic Resources, followed by Financial Services. Foreign investors were net sellers on the Ho Chi Minh City Stock Exchange (HSX) and net buyers on the Hanoi Stock Exchange (HNX) today. The market officially broke through the strong resistance level of 1,300 points with significantly improved liquidity. Capital flows continued to rotate among stocks, especially large-cap stocks. The VN-Index may continue its momentum towards the 1,315-point level, but we continue to note the possibility of fluctuations around the 1,300-point resistance zone in the near future.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 24/02/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

• VN-Index +7.81 points, closing at 1304.56 points. HNX-Index +0.92 points, closing at 238.49 points.

• Pulling the index up: HPG (+1.99), VNM (+1.24), VCB (+0.53), CTG (+0.51), REE (+0.35).

• Pulling the index down: FPT (-0.52), FRT (-0.16), HVN (-0.16), VTP (-0.12), BCM (-0.10).

• The matched trade value of VN-Index reached VND 18,498 billion, increased 28.03% compared to the previous session. The total transaction value reached VND 21,046 billion.

• The trading range is 9.87 points. The market had 260 gainers, 83 remaining unchanged, 194 losers.

• Foreign investors' net selling value: VND -258.93 billion on HOSE, including FPT (VND -249.68 billion), HPG (VND -151.88 billion), FRT (VND -70.79 billion), CTG (VND -54.08 billion), CII (VND -52.06 billion). Foreign investors were net buyers on HNX with the value of VND 1.29 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.62%. Positive stocks: HPG (+4.73%), VNM (+3.91%), PVD (+2.07%).

• BSC50 +0.56%. Positive stocks: BSI (+6.90%), PHR (+4.81%), REE (+4.17%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.62%	0.56%	0.60%	0.80%
1 week	1.88%	2.14%	2.50%	2.29%
1 months	0.75%	4.94%	3.12%	2.01%
3 months	0.72%	5.63%	5.03%	5.03%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,304.56	238.49	100.21
% 1D	0.60%	0.39%	-0.40%
TV (bil VND)	18,498	1,108	1,029
%1D	28.03%	10.42%	23.71%
Foreign (bil VND)	-258.93	1.29	-26.28

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VNM	192.63	FPT	-249.68
MWG	130.57	HPG	-151.88
SHB	49.67	FRT	-70.79
GEX	39.27	CTG	-54.08
HDB	36.22	CII	-52.06

Overview of global stock markets

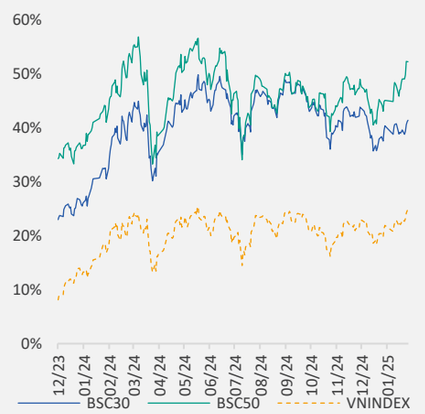
		%D	%W
SPX	6,013	-1.71%	-1.66%
FTSE100	8,658	-0.02%	-1.26%
Eurostoxx	5,460	-0.07%	-1.04%
Shanghai	3,374	-0.17%	0.53%
Nikkei	38,373	-1.06%	-2.12%

Source: Bloomberg

	Close	%
Commodities		
Brent	74	-0.13%
Gold	2,946	0.27%
Exchange rate		
USD/VND	25,670	-0.04%
EUR/VND	27,553	0.43%
JPY/VND	175	1.16%
Interst rates		
10Y-Gov bond rate	3.18%	-0.03%
1M-interbank rate	4.65%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

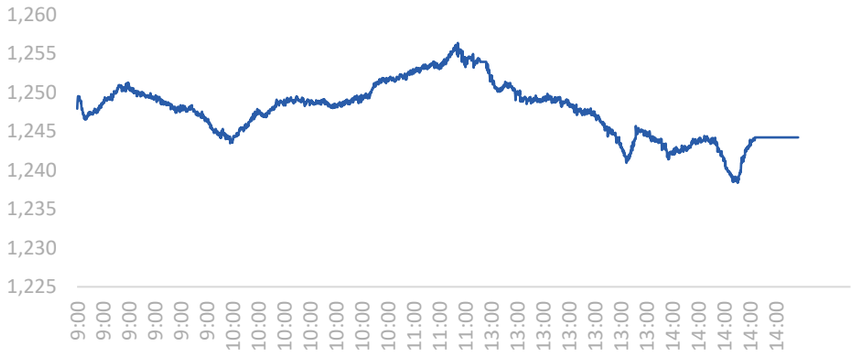
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
HPG	27.70	4.73%	4.23
VNM	63.80	3.91%	1.91
LPB	36.80	1.10%	1.05
HDB	23.45	1.74%	0.98
STB	39.40	1.42%	0.97

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1368.00	0.85%	88	57.1%	9/18/2025	206
VN30F2504	1365.60	0.86%	373	122.0%	4/17/2025	52
VN30F2503	1366.30	0.92%	170128	1.9%	3/20/2025	24
VN30F2506	1366.50	0.73%	143	127.0%	6/19/2025	115

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	140.50	-1.06%	-1.29
ACB	26.15	-0.19%	-0.18
VIC	40.60	-0.12%	-0.05
VHM	40.25	-0.12%	-0.05
PLX	43.00	-0.46%	-0.02

Source: Bloomberg, BSC Research

Outlook:

• VN30 +10.79 points, closing at 1364.52 points. The trading range was 12.00 points. HPG, VNM, LPB, HDB, STB impacted positively on VN30.

• VN30 rebounded at the end of the session with liquidity supporting the index's upward momentum. The strategy is flexible Long/Short, prioritizing Long positions.

• Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts increased. In terms of OI, all 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
CHPG2411	3/28/2025	32	318,800	-87.00%	3.00	150	87.5%	6.18	3.60	27.70	27.70
CHPG2403	3/6/2025	10	1,407,300	-88.27%	3.05	50	66.7%	6.16	3.25	27.70	27.70
CVNM2405	4/28/2025	63	385,600	-87.06%	6.75	380	65.2%	14.39	8.26	63.80	63.80
CHPG2412	6/30/2025	126	412,600	-83.49%	3.13	360	44.0%	6.15	4.57	27.70	27.70
CVNM2501	5/26/2025	91	899,100	-84.53%	6.45	690	40.8%	11.58	9.87	63.80	63.80
CVNM2408	3/28/2025	32	956,100	-87.17%	7.63	70	40.0%	7.08	8.18	63.80	63.80
CHPG2503	5/26/2025	91	88,900	-80.29%	2.70	1,380	34.0%	12.52	5.46	27.70	27.70
CVNM2406	7/28/2025	154	92,500	-84.35%	6.85	790	33.9%	14.38	9.98	63.80	63.80
CHPG2407	4/28/2025	63	6,590,400	-80.51%	2.60	700	32.1%	6.28	5.40	27.70	27.70
CTPB2404	3/28/2025	32	17,800	-85.52%	1.79	170	30.8%	3.82	2.47	17.05	17.05
CHPG2507	6/30/2025	126	77,400	-82.09%	2.96	1,000	25.0%	12.39	4.96	27.70	27.70
CHPG2409	11/4/2025	253	5,425,200	-72.89%	2.50	1,670	22.8%	8.43	7.51	27.70	27.70
CHPG2408	7/28/2025	154	6,911,200	-77.55%	2.70	880	22.2%	6.26	6.22	27.70	27.70
CVNM2502	10/27/2025	245	37,400	-77.99%	6.55	1,510	21.8%	11.58	14.04	63.80	63.80
CHPG2501	6/26/2025	122	214,500	-76.71%	2.55	1,300	21.5%	8.40	6.45	27.70	27.70
CHPG2504	10/27/2025	245	46,100	-75.52%	2.90	1,940	21.3%	12.45	6.78	27.70	27.70
CHPG2410	8/14/2025	171	25,500	-74.30%	2.80	1,080	20.0%	6.24	7.12	27.70	27.70
CVNM2407	11/4/2025	253	619,800	-82.80%	6.75	710	18.3%	9.62	10.97	63.80	63.80
CSTB2412	3/28/2025	32	288,300	-84.19%	3.87	590	18.0%	8.89	6.23	39.40	39.40
CVNM2401	5/21/2025	86	1,151,500	-81.65%	6.33	700	16.7%	7.50	11.71	63.80	63.80

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 24/02/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CHPG2411 has the best growth, at 87.50%. CHPG2409 has the most transaction value, accounting for 17.42%.

• CFPT2404, CTCB2504, CVHM2503, CVPB2504, CSTB2402 are the most active warrants in terms of return. CFPT2403, CFPT2402, CVIB2503, CSTB2503, CVHM2504 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
HPG	27.70	4.73%	1.99	6.40
VNM	63.80	3.91%	1.24	2.09
VCB	93.50	0.43%	0.53	5.59
CTG	41.90	0.96%	0.51	5.37
REE	75.00	4.17%	0.35	0.47

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	140.50	-1.06%	-0.52	1.47
FRT	178.80	-2.83%	-0.16	0.14
HVN	27.90	-1.06%	-0.16	2.21
VTP	148.00	-2.76%	-0.12	0.12
BCM	74.50	-0.53%	-0.10	1.04

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
MBS	29.30	2.81%	0.29	0.57
IDC	57.00	1.79%	0.21	0.33
SHS	14.50	2.11%	0.15	0.81
PVS	34.70	1.17%	0.12	0.48
L18	45.10	9.20%	0.10	0.04

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	213.00	-9.97%	-2.63	0.20
VIF	19.40	-9.77%	-0.41	0.35
HGM	295.00	-7.81%	-0.18	0.01
HUT	17.10	-1.16%	-0.11	0.89
MVB	25.50	-5.90%	-0.10	0.11

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

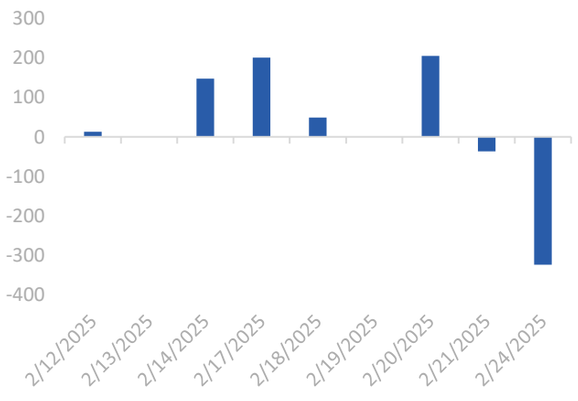
Top 5 gainers on the HNX

	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

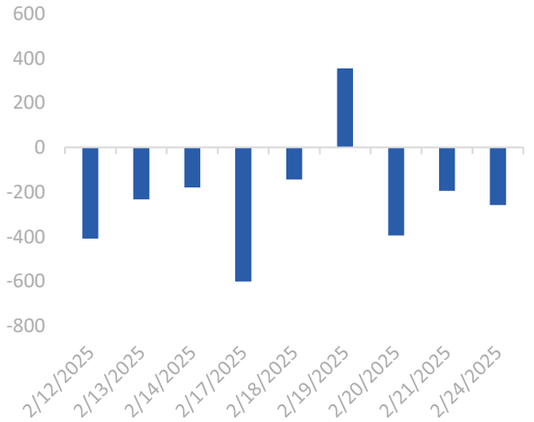
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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 (VND bn)	Liquidity (VND bn)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownership	Link
VCB	Bank	93.5	0.4%	0.4	520,344	194.5	6,053	15.4		22.8%	
BID	Bank	41.1	0.5%	1.0	282,108	171.1	3,575	11.4		16.8%	
VPB	Bank	19.6	0.5%	1.0	154,315	441.6	1,989	9.8	25,500	24.9%	Link
FPT	Tech	140.5	-1.1%	1.0	208,892	1055.2	5,365	26.5	163,000	44.7%	Link
TCB	Bank	26.5	0.0%	1.3	187,219	615.4	3,054	8.7	31,400	22.5%	Link
MBB	Bank	23.0	0.4%	1.0	139,742	315.6	3,729	6.1	26,300	23.2%	Link
STB	Bank	39.4	1.4%	1.1	73,241	284.6	5,351	7.3		22.7%	
CTG	Bank	41.9	1.0%	1.1	222,855	301.9	4,719	8.8		26.8%	
ACB	Bank	26.2	-0.2%	0.8	117,026	188.5	3,759	7.0		30.0%	
SSI	Broker	25.9	2.0%	1.6	49,733	649.0	1,536	16.5		39.0%	
IDC	IP	57.0	1.8%	1.3	18,480	73.7	6,050	9.3		22.2%	
HPG	Material	27.7	4.7%	1.2	169,181	2073.7	1,879	14.1	37,500	21.6%	Link
HSG	Material	17.9	2.0%	1.7	10,898	199.5	935	18.8	22,700	9.1%	Link
VHM	RE	40.3	-0.1%	1.2	165,529	391.5	7,286	5.5		12.1%	
KDH	RE	33.7	0.0%	1.2	34,025	43.5	862	39.0		37.1%	
NLG	RE	32.7	-0.6%	1.6	12,669	61.2	1,331	24.7		41.3%	
DGC	Chemicals	109.5	0.0%	1.5	41,586	139.1	7,870	13.9	111,400	16.9%	Link
DCM	Fertilizer	35.6	-0.8%	1.3	19,005	65.5	2,518	14.3	41,100	5.7%	Link
GAS	O&G	68.6	0.3%	0.6	160,239	72.7	4,439	15.4	83,100	1.7%	Link
PVS	O&G	34.7	1.2%	1.1	16,394	75.4	2,473	13.9	40,300	18.8%	Link
PVD	O&G	24.6	2.1%	1.2	13,397	98.7	1,252	19.3	29,900	9.8%	Link
POW	Ultilities	12.4	0.0%	0.9	28,922	45.3	535	23.1		3.7%	
VHC	Fishery	70.5	-0.7%	1.4	15,936	28.9	5,496	12.9	70,000	27.0%	Link
GMD	Logistics	61.9	-0.2%	0.7	25,667	50.3	4,634	13.4		44.3%	
VNM	Retail	63.8	3.9%	0.5	128,323	723.3	4,494	13.7		50.4%	
MSN	Retail	67.6	0.0%	1.2	97,233	733.1	1,345	50.3		25.6%	
MWG	Retail	58.4	0.5%	1.7	84,912	879.4	2,544	22.8		44.6%	
PNJ	Retail	94.6	0.3%	0.8	31,864	18.5	6,305	15.0	111,500	48.9%	Link
DGW	Retail	39.2	1.2%	2.0	8,493	38.6	2,042	19.0	41,800	19.3%	Link
CTR	Tech	118.1	-2.0%	1.1	13,783	56.1	4,709	25.6		8.3%	

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 fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
C4G	Const	9.0	0.27%	2.1	3,231	7.8	700	12.9	0.8	0.0%	4.7%
PLC	O&G	26.7	3.09%	1.5	2,093	18.5	1,386	18.7	1.7	0.4%	3.4%
GVR	IP	32.5	0.15%	1.9	129,600	106.2	859	37.7	2.4	0.4%	8.2%
BSR	O&G	20.2	0.00%	0.0	62,475	42.2	91	221.6	1.1	0.5%	1.1%
ANV	Fishery	17.3	-0.29%	1.7	4,606	20.7	1,082	16.0	1.7	0.8%	1.7%
QTP	Ultilities	13.9	-0.01%	0.7	6,257	5.0	1,110	12.5	1.2	0.8%	12.5%
HUT	Const	17.1	-1.16%	1.6	15,440	34.0	728	23.8	1.8	1.4%	1.6%
CSV	Chemicals	43.0	-1.94%	1.4	4,845	161.2	1,891	23.2	3.2	1.8%	16.5%
SZC	IP	44.5	1.25%	1.5	7,910	103.4	1,268	34.7	2.6	2.2%	12.5%
LCG	Const	10.8	-1.37%	1.9	2,114	30.3	678	16.1	0.8	2.5%	5.2%
EIB	Bank	20.5	1.49%	1.2	37,627	148.8	2,225	9.1	1.5	2.7%	14.0%
VSC	Logistics	18.0	-1.10%	1.2	5,220	45.7	893	20.4	1.1	3.2%	12.3%
DIG	RE	19.4	0.00%	1.8	11,801	110.8	1,246	15.5	1.5	4.1%	1.4%
CEO	RE	14.5	0.00%	1.7	7,836	59.8	278	52.2	1.3	4.5%	3.2%
IJC	RE	14.6	-0.68%	1.5	5,534	28.0	1,353	10.8	1.1	4.8%	7.9%
SIP	IP	90.0	2.86%	0.0	18,422	125.1	3,766	23.2	4.3	4.9%	29.5%
VIB	Bank	20.8	0.97%	1.1	61,370	410.4	3,235	6.4	1.5	5.0%	18.1%
SHS	Broker	14.5	2.11%	2.0	11,547	139.6	1,019	13.9	1.0	5.4%	9.4%
VGC	IP	52.9	0.19%	1.6	23,673	31.9	1,981	26.7	2.9	5.6%	13.7%
VTP	Logistics	148.0	-2.76%	0.0	18,535	152.7	3,038	50.1	11.6	6.8%	24.1%
HHV	Const	12.9	-0.39%	1.7	5,598	72.0	935	13.9	1.0	7.0%	4.8%
GEX	Ultilities	22.9	2.00%	2.1	19,294	364.6	1,788	12.6	1.4	7.3%	12.3%
DBC	Retail	28.4	1.61%	1.8	9,354	187.0	2,181	12.8	1.4	7.9%	13.5%
PDR	RE	19.4	1.04%	2.1	16,721	113.1	1,008	19.0	1.5	7.9%	5.0%
NKG	Material	14.4	2.49%	1.8	6,288	158.1	751	18.7	1.1	8.0%	8.0%
DRC	Tyre	28.6	-0.52%	0.9	3,415	28.2	1,919	15.0	1.8	8.9%	12.3%
DPM	Fertilizer	36.8	-1.08%	1.3	14,558	177.1	1,385	26.9	1.3	9.1%	5.3%
VND	Broker	13.6	1.50%	1.8	20,323	250.7	1,327	10.1	1.0	10.6%	9.5%
PVT	Logistics	26.3	-0.38%	1.2	9,399	41.2	2,135	12.4	1.2	12.5%	15.1%
QNS	Retail	50.4	0.29%	1.0	18,503	23.7	3,648	13.8	1.9	13.1%	25.6%
HAH	Logistics	52.4	-1.50%	1.5	6,455	161.2	2,390	22.3	2.0	13.8%	21.9%
PC1	Ultilities	23.7	-0.21%	1.5	8,494	70.2	1,468	16.2	1.5	15.3%	8.6%
TNG	Textile	23.0	-1.71%	1.2	2,869	36.8	2,529	9.3	1.5	16.3%	17.5%
HDB	Bank	23.5	1.74%	1.1	80,561	420.4	3,628	6.4	1.5	17.4%	25.8%
PLX	O&G	43.0	-0.46%	0.9	54,890	64.6	1,826	23.7	2.1	17.4%	11.1%
VRE	RE	17.4	0.58%	1.0	39,197	125.8	1,945	8.9	0.9	17.7%	10.3%
PHR	IP	65.4	4.81%	1.3	8,455	71.8	1,810	34.5	2.3	18.8%	12.7%
DXG	RE	15.4	1.32%	1.8	13,193	142.1	260	58.4	1.3	18.9%	2.5%
KBC	IP	29.8	1.19%	1.7	22,606	136.6	5,211	5.7	1.2	19.5%	2.3%
HDG	Ultilities	28.0	1.08%	1.5	9,316	58.1	2,890	9.6	1.5	20.0%	9.4%
PTB	Material	60.6	0.33%	0.8	4,043	5.3	5,521	10.9	1.4	23.4%	13.2%
VCI	Broker	36.8	1.38%	1.7	26,031	312.6	780	46.5	2.0	25.4%	9.0%
MSB	Bank	11.6	0.00%	1.2	30,030	74.0	2,092	5.5	0.8	27.5%	16.2%
TPB	Bank	17.1	0.29%	1.2	44,913	219.0	2,271	7.5	1.2	30.0%	17.3%
FRT	Retail	178.8	-2.83%	1.0	25,069	189.9	734	250.7	13.1	34.5%	18.1%
DHC	Chemicals	35.0	-0.43%	1.1	2,825	10.6	3,727	9.4	1.4	39.9%	12.6%
BSI	Broker	49.6	6.90%	2.0	10,339	94.9	1,973	23.5	2.0	41.1%	8.5%
HCM	Broker	30.6	2.34%	1.8	21,527	394.5	1,611	18.6	2.1	43.7%	11.1%
CTD	Const	94.1	-0.95%	1.7	9,493	73.5	4,303	22.1	1.1	48.9%	4.4%
REE	Ultilities	75.0	4.17%	1.1	33,913	172.0	5,115	14.1	1.8	49.0%	11.0%
BMP	Material	119.3	0.68%	1.2	9,701	13.2	12,582	9.4	3.6	83.2%	36.8%

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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