Vietnam Daily Review

1,300 IS BECOMING A STRONG SUPPORT LEVEL

Tuesday, 4 March 2025

STOCK MARKET

The bottom-fishing force in the afternoon session helped erase the morning's decline, with the VN-Index rebounding and closing at 1,311.91 points, up more than 2 points compared to yesterday. Market breadth was relatively balanced, with 10 out of 18 sectors gaining, led by the Media sector. Regarding foreign investors' transactions, they were net sellers on both HSX and HNX exchanges today.Large-cap stocks are experiencing positive price rotations, with strong demand absorption at lower price levels, alongside gradually improving liquidity, supporting the VN-Index's movement towards 1,315 points. The market is anticipating a breakout session after establishing a stable base above 1,300 points, which is expected to attract investors back and drive the index toward new highs in the year.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 04/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +2.54 points, closing at 1311.91 points. HNX-Index -0.99 points, closing at 237.35 points.
• Pulling the index up: TCB (+2.48), CTG (+0.45), MBB (+0.44), GVR (+0.39), MSN (+0.38).
• Pulling the index down: VHM (-0.49), VCB (-0.40), HPG (-0.30), LPB (-0.28), BID (-0.25).
• The matched trade value of VN-Index reached VND 20,016 billion, increased 17.65% compared to the previous session. The total transaction value reached VND 23,137 billion.
• The trading range is 14.93 points. The market had 211 gainers, 65 remaining unchanged, 260 losers.
• Foreign investors' net selling value: VND -325.56 billion on HOSE, including TPB (VND -149.61 billion), SSI (VND -60.65 billion), BID (VND -59.48 billion), STB (VND -55.72 billion), HDB (VND -45.47 billion). Foreign investors were net sellers on HNX with the value of VND -3.64 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.06%. Positive stocks: TCB (+5.36%), MSN (+1.62%), MBB (+1.30%).
• BSC50 +0.07%. Positive stocks: PHR (+3.12%), CTD (+2.81%), EIB (+2.77%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.06%	0.07%	0.19%	0.50%
1 week	0.87%	0.97%	0.67%	0.54%
1 months	2.12%	6.63%	3.70%	2.27%
3 months	3.16%	7.20%	5.76%	5.41%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,311.91	237.35	99.10
% 1D	0.19%	-0.42%	-0.36%
TV (bil VND)	20,016	1,035	768
%1D	17.65%	-21.84%	-0.73%
Foreign (bil VND)	-325.56	-3.64	-10.65

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VNM	137.36	TPB	-149.61
VCI	74.84	SSI	-60.65
VHM	51.61	BID	-59.48
MWG	50.42	STB	-55.72
GVR	44.32	HDB	-45.47

Overview of global stock markets

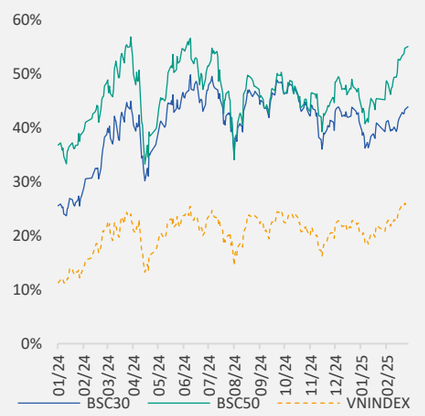
		%D	%W
SPX	5,850	-1.76%	-2.23%
FTSE100	8,813	-0.66%	1.67%
Eurostoxx	5,455	-1.71%	-0.09%
Shanghai	3,325	0.25%	-0.63%
Nikkei	37,319	-1.34%	-2.37%

Source: Bloomberg

	Close	%
Commodities		
Brent	71	-1.34%
Gold	2,914	0.41%
Exchange rate		
USD/VND	25,765	-0.06%
EUR/VND	27,574	0.74%
JPY/VND	176	0.57%
Interst rates		
10Y-Gov bond rate	3.13%	-0.01%
1M-interbank rate	4.61%	

Source: BSC Research

Performances of BSC30, BSC50



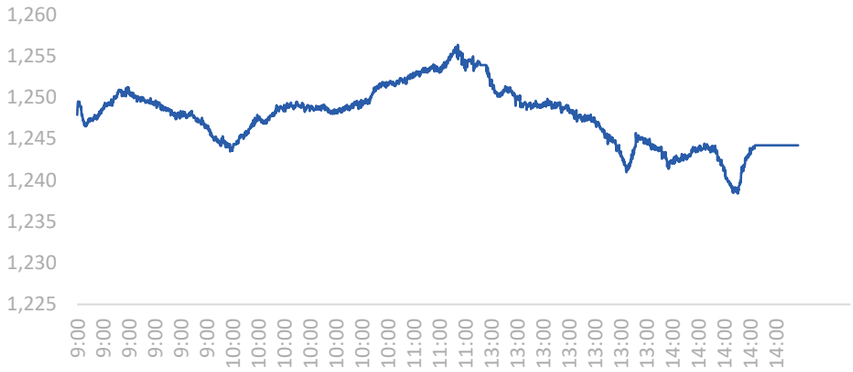
Source: BSC Research

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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
TCB	27.50	5.36%	6.23
MBB	23.40	1.30%	0.94
MSN	69.10	1.62%	0.82
MWG	59.50	1.19%	0.76
STB	39.20	0.90%	0.61

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1370.00	0.37%	68	36.0%	9/18/2025	198
VN30F2504	1366.70	0.43%	1007	35.0%	4/17/2025	44
VN30F2503	1367.00	0.44%	200190	26.6%	3/20/2025	16
VN30F2506	1368.20	0.24%	57	-55.5%	6/19/2025	107

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	35.50	-1.11%	-1.03
HPG	27.85	-0.71%	-0.64
VHM	42.05	-1.18%	-0.47
FPT	140.00	-0.36%	-0.44
VPB	19.10	-0.52%	-0.40

Source: Bloomberg, BSC Research

Outlook:

• VN30 +6.81 points, closing at 1367.97 points. The trading range was 19.39 points. TCB, MBB, MSN, MWG, STB impacted positively on VN30.

• VN30 closed in green with liquidity continuing to record improvement above MA20. Basic is narrowing down on both F1 and F2 contracts. It is recommended that investors trade cautiously during the session. Strategy is still flexible Long/Short.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2506, 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
CVNM2408	3/28/2025	24	405,700	-87.24%	7.63	60	100.0%	7.04	8.10	63.50	63.50
CTCB2406	6/30/2025	118	256,800	-82.55%	2.80	400	33.3%	4.95	4.80	27.50	27.50
CTCB2502	5/26/2025	83	1,330,300	-75.49%	2.40	2,170	26.9%	12.56	6.74	27.50	27.50
CTPB2404	3/28/2025	24	278,600	-87.72%	1.79	50	25.0%	3.60	1.99	16.20	16.20
CMBB2408	3/28/2025	24	64,000	-84.50%	2.78	170	21.4%	4.13	3.63	23.40	23.40
CVPB2411	3/28/2025	24	27,900	-88.03%	2.17	60	20.0%	8.47	2.29	19.10	19.10
CTCB2503	10/27/2025	237	845,300	-73.38%	2.60	2,360	19.8%	12.49	7.32	27.50	27.50
CTCB2506	10/23/2025	233	80,100	-69.24%	2.50	1,490	19.2%	6.27	8.46	27.50	27.50
CVHM2504	6/30/2025	118	289,200	-85.66%	4.45	790	14.5%	18.83	6.03	42.05	42.05
CVNM2405	4/28/2025	55	525,700	-87.37%	6.75	320	14.3%	14.31	8.02	63.50	63.50
CTCB2501	7/28/2025	146	21,500	-73.02%	2.40	2,510	14.1%	12.57	7.42	27.50	27.50
CMWG2405	4/28/2025	55	667,200	-85.61%	6.60	490	14.0%	13.24	8.56	59.50	59.50
CVNM2505	6/30/2025	118	100	-83.65%	6.78	900	13.9%	14.21	10.38	63.50	63.50
CMSN2405	4/28/2025	55	445,800	-86.66%	7.90	330	13.8%	15.31	9.22	69.10	69.10
CMSN2502	5/26/2025	83	902,400	-83.43%	7.30	830	12.2%	12.38	11.45	69.10	69.10
CMSN2408	6/30/2025	118	54,700	-84.85%	8.57	190	11.8%	6.07	10.47	69.10	69.10
CTCB2403	11/4/2025	245	646,300	-73.82%	2.60	920	10.8%	5.00	7.20	27.50	27.50
CSTB2408	4/28/2025	55	766,800	-79.90%	3.60	1,070	9.2%	8.91	7.88	39.20	39.20
CTCB2504	1/9/2026	311	5,400	-61.42%	2.45	1,360	8.8%	4.19	10.61	27.50	27.50
CMWG2407	11/4/2025	245	369,000	-81.98%	7.00	620	8.8%	8.79	10.72	59.50	59.50

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 04/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CTCB2406 has the best growth, at 33.33%. CHPG2407 has the most transaction value, accounting for 9.13%.

• CFPT2404, CTCB2504, CVHM2503, CSTB2402, 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)
TCB	27.50	5.36%	2.48	7.06
CTG	41.60	0.85%	0.45	5.37
MBB	23.40	1.30%	0.44	6.10
GVR	33.50	1.21%	0.39	4.00
MSN	69.10	1.62%	0.38	1.44

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	42.05	-1.18%	-0.49	4.11
VCB	93.00	-0.32%	-0.40	5.59
HPG	27.85	-0.71%	-0.30	6.40
LPB	35.50	-1.11%	-0.28	2.99
BID	40.80	-0.37%	-0.25	7.02

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
DTK	13.40	3.08%	0.18	0.68
BAB	12.10	1.68%	0.12	0.96
SEB	54.70	9.62%	0.10	0.03
NTP	64.30	1.26%	0.07	0.14
MBS	30.40	0.66%	0.07	0.57

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	218.50	-2.98%	-0.81	0.20
HGM	305.00	-9.23%	-0.22	0.01
HUT	16.80	-1.18%	-0.11	0.89
VCS	58.50	-1.68%	-0.10	0.16
PVS	35.00	-0.85%	-0.09	0.48

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

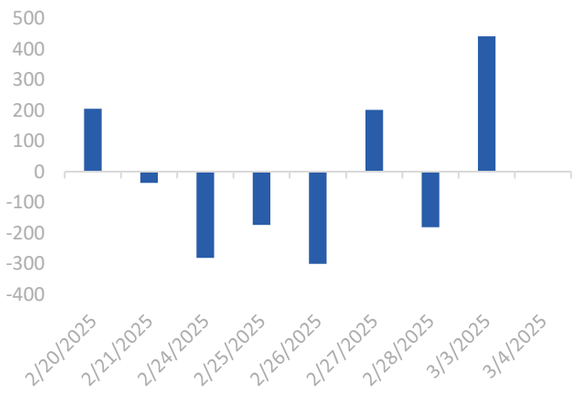
Top 5 gainers on the HNX

	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

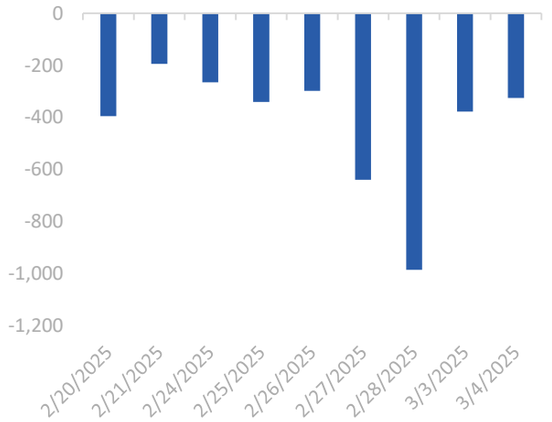
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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	93.0	-0.3%	0.6	521,462	245.3	6,053	15.4		22.8%	
BID	Bank	40.8	-0.4%	1.0	287,525	135.7	3,574	11.5	47,000	16.8%	Link
VPB	Bank	19.1	-0.5%	1.0	152,331	367.4	1,989	9.7	25,500	24.9%	Link
FPT	Tech	140.0	-0.4%	0.9	206,685	561.6	5,365	26.2	163,000	44.4%	Link
TCB	Bank	27.5	5.4%	1.2	184,393	1606.2	3,054	8.6	31,400	22.5%	Link
MBB	Bank	23.4	1.3%	1.1	140,962	807.4	3,729	6.2	26,300	23.2%	Link
STB	Bank	39.2	0.9%	1.0	73,241	356.8	5,351	7.3		22.1%	
CTG	Bank	41.6	0.9%	1.3	221,512	312.7	4,719	8.7		26.7%	
ACB	Bank	26.2	0.6%	0.9	116,133	265.8	3,759	6.9		30.0%	
SSI	Broker	26.4	-0.9%	1.3	52,186	639.5	1,536	17.3		38.9%	
IDC	IP	56.5	-0.2%	1.0	18,678	60.5	6,050	9.4		21.9%	
HPG	Material	27.9	-0.7%	1.3	179,415	779.9	1,879	14.9	37,500	21.4%	Link
HSG	Material	18.7	-1.1%	1.8	11,737	154.4	935	20.2	22,700	9.2%	Link
VHM	RE	42.1	-1.2%	1.1	174,770	912.4	7,286	5.8		12.1%	
KDH	RE	33.8	0.5%	1.1	33,974	72.9	862	39.0		36.6%	
NLG	RE	34.1	-1.0%	1.4	13,266	86.8	1,331	25.9		41.3%	
DGC	Chemicals	112.0	-1.2%	1.4	43,029	167.0	7,864	14.4	111,400	16.9%	Link
DCM	Fertilizer	35.4	-0.4%	1.1	18,794	65.9	2,518	14.1	41,100	5.6%	Link
GAS	O&G	69.1	0.7%	0.7	160,707	99.7	4,439	15.5	83,100	1.7%	Link
PVS	O&G	35.0	-0.9%	1.0	16,872	84.8	2,473	14.3	40,300	18.8%	Link
PVD	O&G	24.4	-1.0%	1.1	13,675	81.5	1,252	19.7	29,900	9.6%	Link
POW	Ultilities	12.2	-1.2%	1.0	28,805	63.8	535	23.0		3.7%	
VHC	Fishery	72.1	-0.3%	1.2	16,228	79.1	5,496	13.2	70,000	26.8%	Link
GMD	Logistics	61.1	0.5%	0.9	25,170	78.2	4,634	13.1		43.9%	
VNM	Retail	63.5	0.5%	0.7	132,085	395.7	4,494	14.1		50.5%	
MSN	Retail	69.1	1.6%	1.2	97,808	410.1	1,345	50.6		25.5%	
MWG	Retail	59.5	1.2%	1.4	85,935	501.6	2,544	23.1		45.3%	
PNJ	Retail	94.2	0.1%	0.9	31,797	43.2	6,305	14.9	111,500	49.0%	Link
DGW	Retail	39.8	-0.4%	1.6	8,745	62.0	2,042	19.5	41,800	19.0%	Link
CTR	Tech	120.0	-0.3%	1.0	13,772	42.6	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	Foreign ownership	ROE (%)	Report link
C4G	Const	8.6	0.41%	1.9	3,084	5.6	700	12.3	0.03%	4.7%	
PLC	O&G	26.0	-0.76%	1.3	2,117	6.5	1,386	18.9	0.39%	3.4%	Link
GVR	IP	33.5	1.21%	1.6	132,400	200.2	859	38.5	0.49%	8.2%	
BSR	O&G	20.4	-1.21%	0.0	63,870	51.3	91	226.6	0.44%	1.1%	
ANV	Fishery	17.4	-0.86%	1.5	4,659	33.7	1,082	16.2	0.70%	1.7%	
QTP	Ultilities	13.9	-0.02%	0.8	6,255	4.8	1,110	12.5	0.84%	12.5%	
HUT	Const	16.8	-1.18%	1.5	15,173	23.1	728	23.3	1.28%	1.6%	
CSV	Chemicals	43.7	-1.13%	1.5	4,884	70.1	1,891	23.4	1.90%	16.5%	
SZC	IP	45.9	-0.11%	1.2	8,270	104.3	1,268	36.3	2.31%	12.5%	Link
LCG	Const	10.8	0.00%	1.6	2,076	32.7	678	15.9	2.53%	5.2%	
EIB	Bank	22.3	2.77%	1.0	40,328	307.3	2,225	9.7	2.86%	14.0%	Link
VSC	Logistics	18.5	0.00%	1.3	5,541	286.9	855	21.6	2.84%	9.1%	
DIG	RE	20.0	-0.25%	2.0	12,197	283.8	1,246	16.1	3.98%	1.4%	
CEO	RE	14.6	0.00%	2.1	7,890	89.8	278	52.6	4.37%	3.2%	
IJC	RE	14.6	-0.68%	1.4	5,534	32.2	1,353	10.8	4.83%	7.9%	
SIP	IP	92.0	-0.22%	0.0	19,411	61.2	3,766	24.5	4.96%	29.5%	
VIB	Bank	21.1	0.48%	1.2	62,562	293.3	3,235	6.5	4.99%	18.1%	
SHS	Broker	13.8	-0.72%	1.9	11,303	103.2	1,019	13.7	5.59%	9.4%	
VGC	IP	51.6	-0.77%	1.2	23,314	145.2	1,981	26.3	5.62%	13.7%	
VTP	Logistics	157.0	2.61%	0.0	18,633	138.9	3,038	50.4	6.70%	24.1%	
HHV	Const	12.9	1.57%	1.6	5,490	126.3	935	13.6	6.70%	4.8%	Link
GEX	Ultilities	23.2	-0.22%	1.8	19,982	532.1	1,788	13.0	7.73%	12.4%	Link
DBC	Retail	30.5	0.33%	1.4	10,174	239.2	2,181	13.9	9.04%	13.5%	Link
PDR	RE	20.1	0.00%	1.9	17,550	241.6	1,008	19.9	7.61%	5.0%	Link
NKG	Material	15.8	-1.25%	1.9	7,139	223.5	751	21.3	8.00%	8.0%	Link
DRC	Tyre	27.9	0.54%	0.9	3,291	23.3	1,919	14.4	8.67%	12.3%	Link
DPM	Fertilizer	36.9	0.00%	1.0	14,421	121.2	1,385	26.6	9.12%	5.3%	Link
VND	Broker	13.6	-1.09%	1.5	20,856	177.1	1,327	10.3	10.70%	9.5%	
PVT	Logistics	26.3	-1.31%	1.0	9,488	68.4	2,135	12.5	12.36%	15.1%	
QNS	Retail	50.3	-0.11%	1.0	18,523	12.8	3,648	13.8	12.80%	25.6%	
HAH	Logistics	52.1	-0.19%	1.2	6,334	106.6	2,390	21.8	12.60%	21.9%	Link
PC1	Ultilities	23.9	-0.42%	1.3	8,583	51.2	1,468	16.4	15.66%	8.6%	
TNG	Textile	23.2	-0.85%	1.3	2,869	30.7	2,529	9.3	16.17%	17.5%	
HDB	Bank	23.0	-0.22%	1.1	80,386	254.9	3,628	6.3	17.33%	25.8%	Link
PLX	O&G	44.5	0.68%	0.9	56,160	92.7	1,826	24.2	17.47%	11.1%	Link
VRE	RE	17.7	0.00%	1.1	40,220	202.4	1,945	9.1	17.70%	10.3%	
PHR	IP	66.0	3.12%	1.2	8,672	73.6	1,810	35.4	18.67%	12.7%	
DXG	RE	16.3	0.31%	1.8	14,108	276.7	260	62.4	19.48%	2.5%	Link
KBC	IP	30.6	1.66%	1.3	23,105	256.7	5,211	5.8	19.35%	2.3%	
HDG	Ultilities	27.9	-0.89%	1.3	9,451	109.0	2,890	9.7	20.03%	9.4%	
PTB	Material	60.0	-1.32%	0.6	4,070	10.3	5,521	11.0	23.28%	13.2%	Link
VCI	Broker	37.5	0.40%	1.7	26,785	302.8	780	47.8	26.16%	9.0%	
MSB	Bank	11.4	0.44%	1.3	29,510	177.1	2,092	5.4	27.54%	16.2%	Link
TPB	Bank	16.2	0.00%	1.1	42,800	347.7	2,271	7.1	29.77%	17.3%	
FRT	Retail	179.5	-1.10%	0.6	24,728	68.9	5,285	34.3	33.87%	18.1%	
DHC	Chemicals	35.6	-0.42%	1.0	2,874	8.8	3,727	9.6	39.55%	12.6%	Link
BSI	Broker	55.2	-0.36%	1.7	12,358	74.7	1,973	28.1	41.17%	8.5%	
HCM	Broker	31.6	0.32%	1.6	22,679	350.7	1,611	19.6	43.52%	11.1%	
CTD	Const	91.5	2.81%	1.3	8,894	113.8	4,303	20.7	49.00%	4.4%	Link
	Ultilities	73.1	0.69%	0.9	34,196	79.8	5,115	14.2	49.00%	11.0%	
BMP	Material	120.6	0.84%	1.2	9,791	26.0	12,582	9.5	82.85%	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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