Vietnam Daily Review

VN-INDEX RECOVERED

Thursday, 6 March 2025

STOCK MARKET

Contrary to the selling pressure of the previous session, the VN-Index opened with a slight upward gap, then moved sideways within a narrow range during the morning session, and surged in the afternoon session. The VN-Index closed at 1,318.22 points, up +1.04% compared to yesterday. Market breadth leaned towards the positive side with 17 out of 18 sectors advancing. Leading sectors driving the uptrend included: Financial Services, Retail, Information Technology, and Chemicals, while the Oil & Gas sector showed negative performance. Foreign investors turned to net buying of approximately 393 billion VND across all three exchanges, after 10 consecutive sessions of net selling. The rising liquidity alongside the index's gain suggests a continued short-term uptrend, though the 1,315-1,320 range remains a strong resistance, so investors are advised to trade cautiously during the session.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 06/03/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

• VN-Index +13.51 points, closing at 1318.22 points. HNX-Index +2.60 points, closing at 238.01 points.

• Pulling the index up: GVR (+0.97), VHM (+0.89), FPT (+0.89), MWG (+0.83), MBB (+0.81).

• Pulling the index down: BSR (-0.18), LPB (-0.18), SAB (-0.12), GAS (-0.06), BCG (-0.06).

• The matched trade value of VN-Index reached VND 20,588 billion, increased 18.97% compared to the previous session. The total transaction value reached VND 22,413 billion.

• The trading range is 10.31 points. The market had 365 gainers, 52 remaining unchanged, 121 losers.

• Foreign investors' net buying value: VND 431.37 billion on HOSE, including HPG (VND 204.17 billion), MWG (VND 168.53 billion), EIB (VND 128.08 billion), VCI (VND 93.34 billion), VIX (VND 84.24 billion). Foreign investors were net buyers on HNX with the value of VND 8.07 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +1.34%. Positive stocks: DGW (+5.13%), MWG (+3.86%), HSG (+3.55%).

• BSC50 +1.33%. Positive stocks: CTD (+5.03%), BSI (+4.44%), SHS (+4.38%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.34%	1.33%	1.04%	1.15%
1 week	-0.59%	-0.94%	0.80%	1.17%
1 months	1.31%	3.75%	4.23%	3.95%
3 months	-0.72%	3.19%	3.79%	3.17%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,318.22	238.01	99.35
% 1D	1.04%	1.10%	0.67%
TV (bil VND)	20,588	1,373	713
%1D	18.97%	45.83%	3.41%
Foreign (bil VND)	431.37	8.07	-45.76

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	204.17	TPB	-123.60
MWG	168.53	VNM	-75.93
EIB	128.08	NLG	-75.60
VCI	93.34	SSI	-58.89
VIX	84.24	FPT	-48.68

Overview of global stock markets

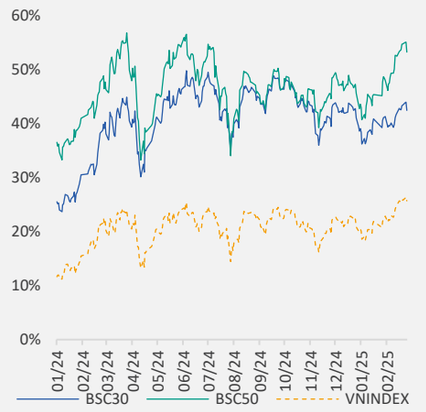
		%D	%W
SPX	5,843	1.12%	-1.90%
FTSE100	8,697	-0.68%	-0.68%
Eurostoxx	5,527	0.71%	1.44%
Shanghai	3,381	1.18%	-0.20%
Nikkei	37,716	0.91%	-1.43%

Source: Bloomberg

	Close	%
Commodities		
Brent	69	0.00%
Gold	2,903	-0.82%
Exchange rate		
USD/VND	25,640	-0.16%
EUR/VND	28,232	0.77%
JPY/VND	175	0.00%
Interst rates		
10Y-Gov bond rate	3.02%	-0.05%
1M-interbank rate	4.40%	

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	61.90	3.86%	2.56
FPT	141.60	1.80%	2.21
MBB	24.10	2.34%	1.74
TCB	27.70	1.47%	1.71
HPG	27.95	1.45%	1.31

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1377.00	0.56%	44	-21.43%	9/18/2025	196
VN30F2504	1375.10	0.58%	919	-7.92%	4/17/2025	42
VN30F2503	1375.40	0.75%	190645	13.39%	3/20/2025	14
VN30F2506	1376.10	0.55%	59	15.69%	6/19/2025	105

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	35.55	-0.70%	-0.65
VIB	20.95	-0.24%	-0.09
SAB	51.40	-0.77%	-0.05
GAS	68.30	-0.15%	-0.01
PLX	43.65	-0.23%	-0.01

Source: Bloomberg, BSC Research

Outlook:

• VN30 +15.71 points, closing at 1379.62 points. The trading range was 16.21 points. MWG, FPT, MBB, TCB, HPG impacted positively on VN30.

• The appearance of buying force caused the VN30 to maintain its green color since opening. Liquidity continues to be above the MA20 line. The strategy is flexible Long/Short.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509, VN30F2504. In terms of OI, futures contracts increased, except for VN30F2503, VN30F2506.

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
CMWG2405	4/28/2025	53	2,745,400	-85.33%	6.60	620	40.9%	13.84	9.08	61.90	61.90
CMWG2407	11/4/2025	243	433,800	-81.23%	7.00	770	28.3%	9.19	11.62	61.90	61.90
CMWG2502	5/26/2025	81	1,597,900	-80.37%	6.00	1,230	25.5%	11.19	12.15	61.90	61.90
CFPT2406	3/28/2025	22	83,400	-78.88%	14.77	610	24.5%	5.11	29.91	141.60	141.60
CMWG2408	5/14/2025	69	4,100	-81.74%	6.50	800	23.1%	9.24	11.30	61.90	61.90
CHPG2411	3/28/2025	22	288,600	-87.69%	3.00	110	22.2%	6.24	3.44	27.95	27.95
CMBB2408	3/28/2025	22	38,800	-83.91%	2.78	220	22.2%	4.27	3.88	24.10	24.10
CVHM2407	4/28/2025	53	568,400	-86.74%	4.90	220	22.2%	9.68	5.78	43.60	43.60
CVHM2410	3/28/2025	22	2,900	-87.73%	4.80	110	22.2%	7.76	5.35	43.60	43.60
CMWG2410	6/30/2025	116	287,100	-83.07%	7.08	340	21.4%	5.49	10.48	61.90	61.90
CMWG2406	7/28/2025	144	181,400	-80.16%	6.60	1,420	20.3%	13.86	12.28	61.90	61.90
CMWG2501	6/26/2025	112	100,600	-80.78%	6.20	1,140	20.0%	11.16	11.90	61.90	61.90
CFPT2504	5/26/2025	81	2,468,000	-85.10%	16.00	510	18.6%	12.58	21.10	141.60	141.60
CMWG2503	10/27/2025	235	216,600	-74.47%	6.30	1,900	18.0%	11.16	15.80	61.90	61.90
CVHM2504	6/30/2025	116	67,100	-85.39%	4.45	960	17.1%	19.61	6.37	43.60	43.60
CMBB2406	4/28/2025	53	984,200	-76.35%	2.50	800	15.9%	5.40	5.70	24.10	24.10
CVHM2406	7/28/2025	144	146,600	-82.66%	5.00	640	14.3%	9.67	7.56	43.60	43.60
CMBB2405	7/28/2025	144	433,200	-75.27%	2.60	840	13.5%	5.39	5.96	24.10	24.10
CMSN2501	6/26/2025	112	779,500	-81.73%	7.20	680	13.3%	7.76	12.64	69.20	69.20
CFPT2506	6/30/2025	116	3,500	-83.95%	16.40	790	12.9%	15.68	22.72	141.60	141.60

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 06/03/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CMWG2405 has the best growth, at 40.91%. CVIB2407 has the most transaction value, accounting for 6.36%.

• CFPT2404, CTCB2504, CVHM2503, CSTB2402, CMBB2505 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVHM2504, CVIB2503, CMWG2506 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
GVR	34.00	3.03%	0.97	4.00
VHM	43.60	2.11%	0.89	4.11
FPT	141.60	1.80%	0.89	1.47
MWG	61.90	3.86%	0.83	1.46
MBB	24.10	2.34%	0.81	6.10

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
BSR	19.80	-1.25%	-0.18	3.10
LPB	35.55	-0.70%	-0.18	2.99
SAB	51.40	-0.77%	-0.12	1.28
GAS	68.30	-0.15%	-0.06	2.34
BCG	4.36	-6.24%	-0.06	0.88

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
MBS	31.00	4.03%	0.44	0.57
SHS	14.30	4.38%	0.31	0.81
IDC	57.00	2.33%	0.27	0.33
PVI	66.90	1.52%	0.15	0.23
BAB	12.00	1.69%	0.12	0.96

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	204.50	-6.41%	-1.62	0.20
VIF	18.30	-3.68%	-0.15	0.35
SEB	49.30	-9.87%	-0.10	0.03
DHT	87.50	-1.57%	-0.07	0.08
PVS	34.30	-0.58%	-0.06	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
Sectors performance

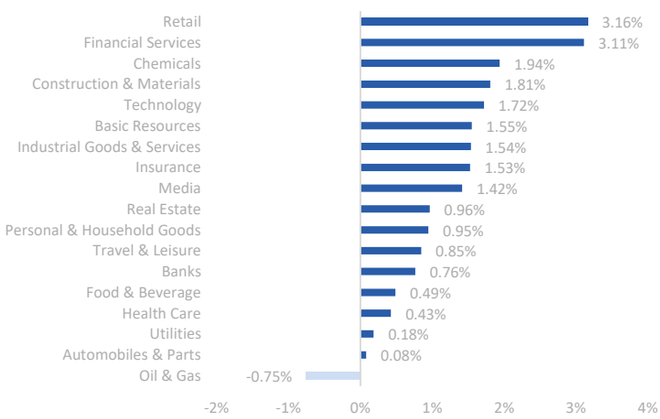
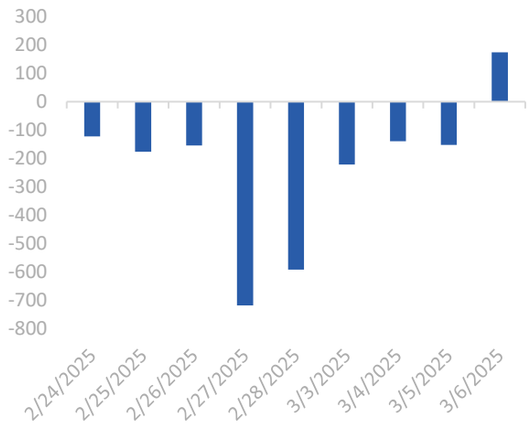


Figure 2
Foreign transactions



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	0.5%	0.6	519,785	230.0	6,053	15.4		22.8%	
BID	Bank	40.8	0.4%	0.8	285,418	97.2	3,574	11.4	47,000	16.8%	Link
VPB	Bank	19.2	0.8%	1.0	150,745	403.3	1,989	9.6	25,500	24.9%	Link
FPT	Tech	141.6	1.8%	0.9	204,626	921.1	5,365	25.9	163,000	44.3%	Link
TCB	Bank	27.7	1.5%	1.2	192,870	522.9	3,054	8.9	31,400	22.5%	Link
MBB	Bank	24.1	2.3%	1.0	143,709	731.0	3,729	6.3	26,300	23.2%	Link
STB	Bank	39.5	1.8%	1.2	73,146	376.4	5,351	7.3		22.1%	
CTG	Bank	41.7	1.1%	1.0	221,244	238.1	4,719	8.7		26.8%	
ACB	Bank	26.4	1.0%	0.7	116,803	158.7	3,759	7.0		30.0%	
SSI	Broker	26.9	3.1%	1.6	51,205	1196.4	1,536	17.0		38.8%	
IDC	IP	57.0	2.3%	1.1	18,381	60.8	6,050	9.2		21.9%	
HPG	Material	28.0	1.5%	1.2	176,217	1033.8	1,879	14.7	37,500	21.4%	Link
HSG	Material	19.0	3.6%	1.8	11,364	144.7	935	19.6	22,700	9.0%	Link
VHM	RE	43.6	2.1%	1.0	175,386	525.0	7,286	5.9		12.2%	
KDH	RE	33.6	0.2%	1.2	33,873	55.0	862	38.9		36.5%	
NLG	RE	33.1	0.5%	1.3	12,669	171.5	1,331	24.7		41.1%	
DGC	Chemicals	111.1	1.0%	1.3	41,776	230.8	7,864	14.0	111,400	16.8%	Link
DCM	Fertilizer	35.2	0.4%	1.6	18,529	85.4	2,682	13.1	41,100	5.5%	Link
GAS	O&G	68.3	-0.2%	0.7	160,239	60.2	4,439	15.4	83,100	1.7%	Link
PVS	O&G	34.3	-0.6%	1.2	16,490	160.2	2,473	14.0	40,300	18.6%	Link
PVD	O&G	23.7	-0.6%	1.4	13,258	124.4	1,252	19.1	29,900	9.6%	Link
POW	Ultilities	12.1	1.3%	1.0	27,985	43.0	535	22.4		3.7%	
VHC	Fishery	71.1	0.6%	1.1	15,869	48.9	5,496	12.9	70,000	26.6%	Link
GMD	Logistics	61.0	1.7%	1.0	24,839	98.6	4,634	13.0		44.0%	
VNM	Retail	62.9	0.3%	0.7	131,040	198.4	4,494	14.0		50.6%	
MSN	Retail	69.2	1.5%	1.6	98,096	310.1	1,345	50.7		25.4%	
MWG	Retail	61.9	3.9%	1.6	87,104	921.3	2,544	23.4		45.4%	
PNJ	Retail	93.7	0.8%	0.7	31,425	45.1	6,305	14.8	111,500	49.0%	Link
DGW	Retail	41.0	5.1%	1.8	8,548	140.6	2,042	19.1	41,800	19.0%	Link
CTR	Tech	119.8	0.7%	1.2	13,612	48.5	4,709	25.3		8.2%	

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	8.5	0.29%	1.7	3,048	3.9	700	12.2	0.03%	4.7%	Link
PLC	O&G	25.5	0.79%	1.4	2,044	8.7	1,386	18.3	0.29%	3.4%	Link
GVR	IP	34.0	3.03%	1.8	132,000	166.2	859	38.4	0.53%	8.2%	
BSR	O&G	19.8	-1.25%	0.0	62,165	130.7	91	220.5	0.44%	1.1%	
ANV	Fishery	17.5	2.05%	1.6	4,553	32.0	1,082	15.8	0.63%	1.7%	
QTP	Ultilities	13.8	-0.41%	0.7	6,246	3.8	1,110	12.5	0.84%	12.5%	
HUT	Const	16.5	1.23%	1.8	14,548	32.4	728	22.4	1.27%	1.6%	
CSV	Chemicals	43.4	1.05%	1.4	4,746	74.6	1,891	22.7	1.91%	16.5%	
SZC	IP	45.8	2.46%	1.3	8,036	91.6	1,268	35.2	2.21%	12.5%	Link
LCG	Const	10.7	0.47%	1.7	2,056	23.1	678	15.7	2.50%	5.2%	
EIB	Bank	22.2	0.91%	1.0	40,980	1109.0	2,225	9.9	2.94%	14.0%	Link
VSC	Logistics	18.6	1.64%	1.3	5,481	46.5	855	21.4	2.84%	9.1%	
DIG	RE	20.0	2.30%	1.7	11,923	204.1	1,246	15.7	3.79%	1.4%	
CEO	RE	14.6	2.10%	2.0	7,728	92.1	278	51.5	4.25%	3.2%	
IJC	RE	14.4	1.77%	1.5	5,345	29.7	1,353	10.5	4.71%	7.9%	
SIP	IP	91.0	1.45%	0.0	18,885	40.8	3,766	23.8	4.94%	29.5%	
VIB	Bank	21.0	-0.24%	1.2	62,562	275.0	3,235	6.5	4.99%	18.1%	
SHS	Broker	14.3	4.38%	2.2	11,140	257.0	1,019	13.5	5.41%	9.4%	
VGC	IP	50.7	2.84%	1.5	22,104	68.7	1,981	24.9	5.79%	13.7%	
VTP	Logistics	158.3	0.00%	0.0	19,278	54.5	3,038	52.1	6.68%	24.1%	
HHV	Const	12.8	1.59%	1.8	5,446	72.6	935	13.5	6.75%	4.8%	Link
GEX	Ultilities	23.4	2.63%	2.2	19,595	304.0	1,788	12.8	8.00%	12.4%	Link
DBC	Retail	31.0	1.81%	1.5	10,191	236.1	2,181	14.0	9.16%	13.5%	Link
PDR	RE	20.0	2.30%	1.9	17,070	138.6	1,008	19.4	7.45%	5.0%	Link
NKG	Material	16.1	3.87%	1.7	6,937	225.4	751	20.7	8.08%	8.0%	Link
DRC	Tyre	27.5	-0.36%	1.0	3,273	31.7	1,919	14.4	8.54%	12.3%	Link
DPM	Fertilizer	36.5	0.41%	1.6	14,205	122.1	1,385	26.2	9.22%	5.3%	Link
VND	Broker	13.8	2.99%	1.7	20,399	272.8	1,327	10.1	10.62%	9.5%	
PVT	Logistics	26.1	0.38%	1.1	9,256	33.2	2,135	12.2	12.28%	15.1%	
QNS	Retail	50.3	-0.11%	0.6	18,511	9.4	3,648	13.8	12.75%	25.6%	
HAH	Logistics	50.7	-0.59%	1.5	6,188	177.2	2,390	21.3	11.75%	21.9%	Link
PC1	Ultilities	23.7	0.42%	1.3	8,422	40.9	1,468	16.0	15.48%	8.6%	
TNG	Textile	23.0	0.44%	1.2	2,808	23.0	2,529	9.1	16.08%	17.5%	
HDB	Bank	23.1	0.66%	1.1	80,037	315.5	3,628	6.3	17.32%	25.8%	
PLX	O&G	43.7	-0.23%	0.9	55,588	88.2	1,826	24.0	17.50%	11.1%	Link
VRE	RE	17.9	0.56%	1.3	40,334	127.9	1,945	9.1	17.65%	10.3%	
PHR	IP	64.9	-0.92%	1.2	8,875	81.2	1,810	36.2	18.28%	12.7%	
DXG	RE	16.4	2.83%	1.7	13,847	176.3	260	61.3	19.46%	2.5%	Link
KBC	IP	30.5	0.83%	1.8	23,182	144.0	5,211	5.8	19.53%	2.3%	
HDG	Ultilities	27.7	0.91%	1.4	9,232	71.8	2,890	9.5	19.87%	9.4%	
PTB	Material	59.3	0.34%	0.6	3,956	5.9	5,521	10.7	23.27%	13.2%	Link
VCI	Broker	38.5	3.77%	1.7	26,641	517.5	780	47.6	26.55%	9.0%	
MSB	Bank	11.5	1.33%	1.2	29,380	111.1	2,092	5.4	27.53%	16.2%	Link
TPB	Bank	16.2	0.62%	0.8	42,535	282.1	2,271	7.1	28.97%	17.3%	Link
FRT	Retail	182.0	0.28%	0.7	24,728	77.1	5,285	34.3	33.58%	18.1%	
DHC	Chemicals	35.2	0.00%	1.1	2,829	14.7	3,727	9.4	39.47%	12.6%	Link
BSI	Broker	56.4	4.44%	1.6	12,045	68.1	1,973	27.4	41.22%	8.5%	
HCM	Broker	32.5	3.67%	1.6	22,535	538.0	1,611	19.4	43.21%	11.1%	
CTD	Const	96.0	5.03%	1.3	9,134	215.8	4,303	21.2	49.00%	4.4%	Link
REE	Ultilities	73.7	0.82%	0.9	34,431	53.7	5,115	14.3	49.00%	11.0%	
BMP	Material	125.9	0.00%	0.8	10,306	37.7	12,582	10.0	82.92%	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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