Vietnam Daily Review

VN-INDEX CONTINUED TO RISE

Friday, 7 March 2025

STOCK MARKET

The VN-Index continued to rise by nearly 8 points today, closing at 1,326.05 points. Foreign investors were net sellers on both the HSX and HNX exchanges today. Unlike the upward movement of a group of large-cap stocks that often triggered repeated profit-taking activities throughout 2024, the focus of cash flow on the Vin group and Banking stocks in recent weeks, as well as today, did not create widespread profit-taking pressure or concern. This is gradually affirming that the VN-Index is starting a new growth cycle. In addition, the efficient rotation of cash flow, steadily improving liquidity, and the absence of distribution sessions with large trading volumes are still supporting the short-term uptrend. In a strong uptrend like the current one, there will still be some sessions with large corrections. Therefore, investors should remain cautious, maintain an appropriate cash ratio, and be ready to increase stock holdings during shakeout sessions for a confirmed uptrend.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 07/03/2025, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

• VN-Index +7.83 points, closing at 1326.05 points. HNX-Index +0.40 points, closing at 238.41 points.
• Pulling the index up: VIC (+2.87), VCB (+2.16), VHM (+1.36), CTG (+0.97), BID (+0.59).
• Pulling the index down: GVR (-0.47), GAS (-0.28), EIB (-0.24), PLX (-0.24), BVH (-0.17).
• The matched trade value of VN-Index reached VND 19,470 billion, decreased -5.49% compared to the previous session. The total transaction value reached VND 20,729 billion.
• The trading range is 8.36 points. The market had 271 gainers, 89 remaining unchanged, 185 losers.
• Foreign investors' net selling value: VND -145.98 billion on HOSE, including FPT (VND -104.28 billion), MSN (VND -81.50 billion), DGC (VND -44.82 billion), VNM (VND -36.93 billion), FUEVFVND (VND -32.95 billion). Foreign investors were net sellers on HNX with the value of VND -31.31 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.35%. Positive stocks: VHM (+3.10%), CTG (+1.80%), VCB (+1.71%).
• BSC50 -0.03%. Positive stocks: MSB (+3.49%), CEO (+2.74%), C4G (+2.66%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.35%	-0.03%	0.59%	0.74%
1 week	0.66%	0.31%	1.59%	2.46%
1 months	2.31%	4.40%	4.45%	4.39%
3 months	0.60%	4.54%	4.40%	3.93%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,326.05	238.41	99.08
% 1D	0.59%	0.17%	-0.27%
TV (bil VND)	19,470	1,270	738
%1D	-5.49%	-7.48%	3.46%
Foreign (bil VND)	-145.98	-31.31	-38.77

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIC	98.10	FPT	-104.28
HPG	91.07	MSN	-81.50
MWG	69.77	DGC	-44.82
TCH	59.63	VNM	-36.93
CTG	47.10	FUEVFVND	-32.95

Overview of global stock markets

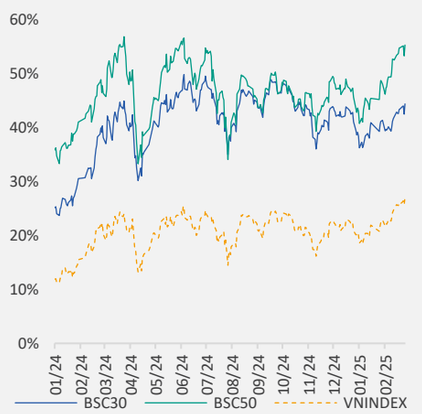
		%D	%W
SPX	5,739	-1.78%	-2.10%
FTSE100	8,630	-0.60%	-2.03%
Eurostoxx	5,457	-0.65%	0.15%
Shanghai	3,373	-0.23%	1.58%
Nikkei	36,864	-2.26%	-0.78%

Source: Bloomberg

	Close	%
Commodities		
Brent	70	1.18%
Gold	2,920	0.11%
Exchange rate		
USD/VND	25,710	0.19%
EUR/VND	28,333	0.02%
JPY/VND	177	0.57%
Interst rates		
10Y-Gov bond rate	3.02%	0.00%
1M-interbank rate	4.46%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

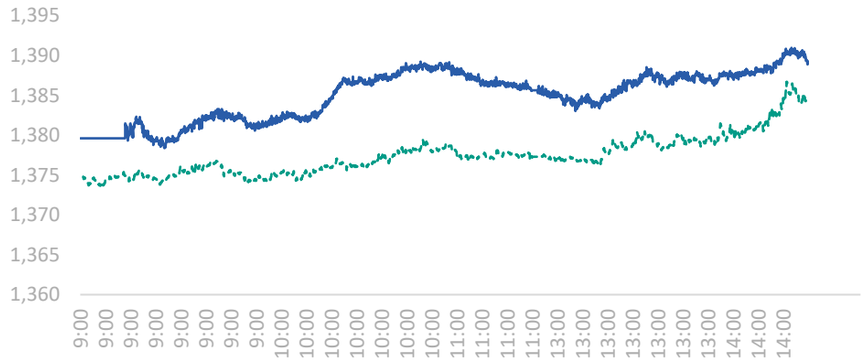
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	45.30	6.97%	3.33
VHM	44.95	3.10%	1.32
MBB	24.50	1.66%	1.26
ACB	26.65	0.95%	0.94
VCB	95.10	1.71%	0.92

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1381.00	0.29%	90	104.55%	9/18/2025	195
VN30F2504	1384.00	0.65%	707	-23.07%	4/17/2025	41
VN30F2503	1385.20	0.71%	178116	-6.57%	3/20/2025	13
VN30F2506	1380.40	0.31%	60	1.69%	6/19/2025	104

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	35.40	-0.42%	-0.39
FPT	141.40	-0.14%	-0.17
VNM	62.70	-0.32%	-0.15
MSN	69.00	-0.29%	-0.15
PLX	42.85	-1.83%	-0.08

Source: Bloomberg, BSC Research

Outlook:

• VN30 +10.15 points, closing at 1389.77 points. The trading range was 12.60 points. VIC, VHM, MBB, ACB, VCB impacted positively on VN30.

• VN30 has maintained its green color since opening. Market liquidity is above the MA20 line. It is recommended that investors trade cautiously during the session.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2504, VN30F2503. In terms of OI, futures contracts increased, except for 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
CVIC2406	3/28/2025	21	333,400	-86.89%	4.69	250	177.8%	8.12	5.94	45.30	45.30
CVJC2401	3/28/2025	21	1,172,000	-87.22%	12.00	40	100.0%	8.50	12.40	97.00	97.00
CVHM2410	3/28/2025	21	195,700	-86.99%	4.80	210	90.9%	8.03	5.85	44.95	44.95
CVIC2404	4/28/2025	52	646,200	-80.79%	4.30	1,100	77.4%	10.26	8.70	45.30	45.30
CVHM2504	6/30/2025	115	176,500	-82.54%	4.45	1,700	77.1%	20.28	7.85	44.95	44.95
CTCB2406	6/30/2025	115	153,100	-77.67%	2.80	680	61.9%	5.00	6.20	27.75	27.75
CVIC2501	5/26/2025	80	164,300	-73.73%	4.00	1,580	59.6%	8.27	11.90	45.30	45.30
CVIC2407	6/30/2025	115	308,000	-82.01%	4.90	650	58.5%	8.09	8.15	45.30	45.30
CVIC2503	6/30/2025	115	108,400	-78.48%	4.26	1,830	47.6%	13.70	9.75	45.30	45.30
CVHM2411	6/30/2025	115	164,100	-82.41%	5.06	570	42.5%	7.99	7.91	44.95	44.95
CVIC2405	7/28/2025	143	725,300	-76.64%	4.30	1,570	36.5%	10.27	10.58	45.30	45.30
CVHM2407	4/28/2025	52	1,378,900	-86.43%	4.90	300	36.4%	10.02	6.10	44.95	44.95
CMBB2408	3/28/2025	21	22,700	-82.74%	2.78	290	31.8%	4.35	4.23	24.50	24.50
CTPB2405	6/30/2025	115	75,000	-81.04%	1.90	300	30.4%	3.62	3.10	16.35	16.35
CVIC2502	10/27/2025	234	152,400	-74.06%	4.50	1,450	29.5%	8.19	11.75	45.30	45.30
CVRE2409	3/28/2025	21	187,800	-87.03%	2.00	90	28.6%	4.05	2.36	18.20	18.20
CVHM2501	5/26/2025	80	197,500	-78.53%	4.20	1,090	26.7%	8.16	9.65	44.95	44.95
CVPB2411	3/28/2025	21	78,900	-88.23%	2.17	50	25.0%	8.54	2.27	19.25	19.25
CVHM2406	7/28/2025	143	241,800	-81.85%	5.00	790	23.4%	10.01	8.16	44.95	44.95
CHDB2401	3/28/2025	21	852,200	-87.74%	2.50	110	22.2%	6.27	2.87	23.40	23.40

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 07/03/2025, warrants fluctuated according to the uptrend of the underlying stocks.

• CVHM2410 has the best growth, at 90.91%. CMBB2405 has the most transaction value, accounting for 9.08%.

• CFPT2404, CTCB2504, CVHM2503, CMBB2505, CSTB2402 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)
VIC	45.30	6.97%	2.87	3.82
VCB	95.10	1.71%	2.16	5.59
VHM	44.95	3.10%	1.36	4.11
CTG	42.40	1.80%	0.97	5.37
BID	41.15	0.86%	0.59	7.02

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GVR	33.50	-1.47%	-0.47	4.00
GAS	67.80	-0.73%	-0.28	2.34
EIB	21.65	-2.48%	-0.24	1.86
PLX	42.85	-1.83%	-0.24	1.27
BVH	56.70	-1.73%	-0.17	0.74

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
CEO	15.00	2.74%	0.14	0.54
NTP	68.40	2.09%	0.13	0.14
PVI	67.60	1.05%	0.10	0.23
MBS	31.20	0.65%	0.07	0.57
HUT	16.60	0.61%	0.06	0.89

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	192.00	-6.11%	-1.48	0.20
IDC	56.50	-0.88%	-0.10	0.33
MVB	22.20	-6.72%	-0.10	0.11
DTK	13.00	-1.52%	-0.08	0.68
HGM	300.00	-2.60%	-0.06	0.01

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
L10	20.65	6.99%	0.00	0.01
VIC	45.30	6.97%	2.89	11.61
PNC	19.25	6.94%	0.00	0.00
SRC	27.80	6.92%	0.01	0.00
TDW	68.00	6.25%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
YBM	14.15	-6.91%	0.00	0.06
BBC	58.10	-6.89%	-0.02	0.01
PSH	2.04	-6.85%	0.00	0.43
TIX	36.20	-5.85%	-0.02	0.00
BCG	4.14	-5.05%	-0.04	35.91

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VC6	27.70	9.92%	0.09	0.00
TPP	11.20	9.80%	0.17	0.00
VTJ	4.50	9.76%	0.02	0.00
SRA	3.40	9.68%	0.05	1.50
GLT	33.90	9.00%	0.10	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SVN	6.50	-9.72%	-0.05	0.24
PPY	9.90	-9.17%	-0.03	0.00
KSD	5.00	-9.09%	-0.02	0.02
PGT	8.10	-8.99%	-0.02	0.01
SSM	5.20	-8.77%	-0.01	0.00

Figure 1
Sectors performance

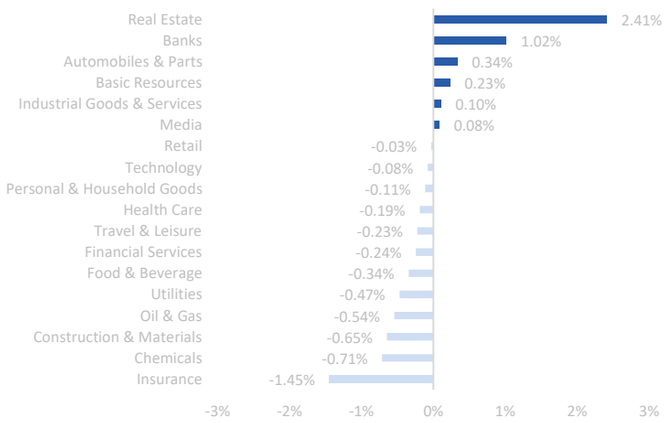
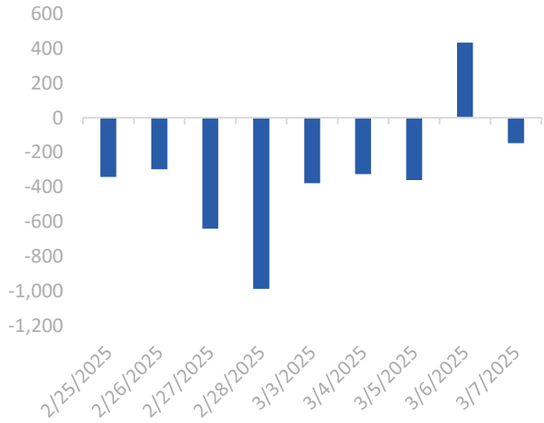


Figure 2
Foreign transactions



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	95.1	1.7%	0.5	522,580	384.5	6,053	15.5		22.8%	
BID	Bank	41.2	0.9%	0.9	286,472	189.2	3,574	11.4	47,000	16.8%	Link
VPB	Bank	19.3	0.5%	0.9	151,935	400.2	1,989	9.6	25,500	24.9%	Link
FPT	Tech	141.4	-0.1%	1.0	208,303	486.8	5,365	26.4	163,000	44.4%	Link
TCB	Bank	27.8	0.2%	1.1	195,696	428.1	3,054	9.1	31,400	22.5%	Link
MBB	Bank	24.5	1.7%	0.9	147,065	1244.0	3,729	6.5	26,300	23.2%	Link
STB	Bank	39.8	0.6%	1.2	74,466	462.7	5,351	7.4		22.1%	
CTG	Bank	42.4	1.8%	1.0	223,660	457.1	4,720	8.8		26.8%	
ACB	Bank	26.7	1.0%	0.7	117,920	345.8	3,759	7.0		30.0%	
SSI	Broker	26.9	0.0%	1.6	52,774	661.6	1,536	17.5		38.8%	
IDC	IP	56.5	-0.9%	1.2	18,810	68.9	6,050	9.4		21.9%	
HPG	Material	28.1	0.4%	1.2	178,775	925.8	1,879	14.9	37,500	21.5%	Link
HSG	Material	18.8	-0.8%	1.6	11,768	112.9	935	20.3	22,700	9.0%	Link
VHM	RE	45.0	3.1%	1.1	179,083	793.4	7,286	6.0		12.2%	
KDH	RE	33.6	0.0%	1.1	33,924	132.3	862	38.9		36.5%	
NLG	RE	33.6	1.7%	1.5	12,727	118.8	1,331	24.8		41.1%	
DGC	Chemicals	111.2	0.1%	1.5	42,193	156.9	7,864	14.1	111,400	16.8%	Link
DCM	Fertilizer	35.3	0.4%	1.7	18,608	81.2	2,682	13.1	41,100	5.4%	Link
GAS	O&G	67.8	-0.7%	0.6	160,005	95.1	4,439	15.4	83,100	1.7%	Link
PVS	O&G	34.1	-0.6%	1.2	16,394	86.1	2,473	13.9	40,300	18.6%	Link
PVD	O&G	23.7	0.0%	1.4	13,174	66.0	1,252	18.9	29,900	9.6%	Link
POW	Ultilities	12.1	0.0%	1.0	28,337	48.0	535	22.6		3.7%	
VHC	Fishery	70.8	-0.4%	1.2	15,959	75.1	5,496	12.9	70,000	26.6%	Link
GMD	Logistics	61.5	0.8%	1.0	25,632	114.2	4,633	13.2		43.8%	
VNM	Retail	62.7	-0.3%	0.5	131,458	166.3	4,494	14.0		50.5%	
MSN	Retail	69.0	-0.3%	1.4	99,534	304.1	1,345	51.5		25.5%	
MWG	Retail	61.9	0.0%	1.4	90,466	392.5	2,544	24.3		45.6%	
PNJ	Retail	93.9	0.2%	0.8	31,662	67.4	6,305	14.9	111,500	49.0%	Link
DGW	Retail	40.8	-0.6%	2.0	8,986	77.5	2,042	20.1	41,800	19.4%	Link
CTR	Tech	120.3	0.4%	1.4	13,703	78.3	4,709	25.4		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	8.7	2.66%	1.6	3,046	8.9	700	12.2	0.03%	4.7%	Link
PLC	O&G	25.6	0.39%	1.5	2,060	6.6	1,386	18.4	0.29%	3.4%	Link
GVR	IP	33.5	-1.47%	2.2	136,000	100.9	859	39.6	0.55%	8.2%	
BSR	O&G	19.9	0.51%	0.0	61,390	99.2	91	217.8	0.44%	1.1%	
ANV	Fishery	17.6	0.57%	1.7	4,646	64.0	1,082	16.1	0.63%	1.7%	
QTP	Ultilities	13.9	0.51%	0.6	6,229	2.4	1,110	12.5	0.84%	12.5%	
HUT	Const	16.6	0.61%	1.7	14,726	23.0	728	22.7	1.26%	1.6%	
CSV	Chemicals	43.2	-0.58%	1.6	4,796	52.1	1,891	23.0	1.89%	16.6%	
SZC	IP	45.1	-1.42%	1.7	8,234	93.9	1,268	36.1	2.22%	12.5%	Link
LCG	Const	10.7	0.00%	1.9	2,066	21.0	678	15.8	2.50%	5.2%	
EIB	Bank	21.7	-2.48%	1.0	41,352	203.4	2,225	10.0	3.27%	14.0%	Link
VSC	Logistics	18.9	1.34%	1.5	5,571	60.2	855	21.8	2.88%	9.1%	
DIG	RE	20.2	1.00%	1.6	12,197	261.4	1,246	16.1	3.77%	1.4%	
CEO	RE	15.0	2.74%	1.6	7,890	230.8	278	52.6	4.30%	3.2%	
IJC	RE	14.4	-0.35%	1.7	5,440	16.1	1,353	10.6	4.70%	7.9%	
SIP	IP	89.6	-1.54%	0.0	19,159	55.0	3,766	24.2	4.90%	29.5%	
VIB	Bank	21.0	0.00%	0.9	62,413	279.4	3,235	6.5	4.99%	18.1%	
SHS	Broker	14.4	0.70%	2.2	11,628	191.6	1,019	14.0	5.51%	9.5%	
VGC	IP	50.1	-1.18%	1.8	22,731	57.8	1,981	25.6	5.82%	13.7%	
VTP	Logistics	154.0	-2.72%	0.0	19,278	78.4	3,038	52.1	6.73%	24.1%	
HHV	Const	12.7	-0.78%	1.7	5,533	84.7	935	13.7	6.69%	4.8%	Link
GEX	Ultilities	23.2	-0.85%	2.3	20,111	155.7	1,788	13.1	7.96%	12.4%	Link
DBC	Retail	30.7	-1.13%	1.9	10,375	229.8	2,181	14.2	9.17%	13.5%	Link
PDR	RE	20.3	1.50%	1.9	17,463	283.6	1,008	19.8	7.31%	5.0%	Link
NKG	Material	16.1	0.00%	1.6	7,206	163.0	751	21.5	8.12%	8.0%	Link
DRC	Tyre	27.3	-0.55%	0.9	3,261	25.5	1,919	14.3	8.53%	12.3%	Link
DPM	Fertilizer	36.9	1.10%	1.5	14,264	200.9	1,385	26.3	9.24%	5.3%	Link
VND	Broker	13.7	-0.72%	1.9	21,008	192.1	1,327	10.4	10.69%	9.5%	
PVT	Logistics	26.1	-0.19%	1.3	9,292	62.9	2,135	12.2	12.21%	15.1%	
QNS	Retail	50.3	0.01%	0.9	18,509	12.5	3,648	13.8	12.72%	25.6%	
HAH	Logistics	50.8	0.20%	1.6	6,152	100.9	2,390	21.2	11.72%	21.9%	Link
PC1	Ultilities	23.6	-0.21%	1.6	8,458	50.1	1,468	16.1	15.49%	8.6%	
TNG	Textile	23.0	0.00%	1.1	2,820	16.5	2,529	9.1	16.06%	17.5%	
HDB	Bank	23.4	1.52%	0.9	80,561	596.1	3,628	6.4	17.28%	25.8%	
PLX	O&G	42.9	-1.83%	1.0	55,461	131.1	1,826	23.9	17.49%	11.1%	Link
VRE	RE	18.2	1.96%	1.3	40,561	306.9	1,945	9.2	17.61%	10.3%	
PHR	IP	65.0	0.15%	1.3	8,794	52.2	1,810	35.9	18.21%	12.7%	
DXG	RE	16.4	0.00%	1.6	14,238	319.3	260	63.0	19.45%	2.5%	Link
KBC	IP	30.3	-0.49%	1.8	23,374	171.4	5,211	5.8	19.55%	2.3%	
HDG	Ultilities	27.7	0.00%	1.5	9,316	64.3	2,890	9.6	19.84%	9.4%	
PTB	Material	59.0	-0.51%	1.0	3,969	6.5	5,521	10.7	23.17%	13.2%	Link
VCI	Broker	39.0	1.17%	1.8	27,647	408.6	780	49.4	27.07%	9.0%	
MSB	Bank	11.9	3.49%	1.3	29,770	339.2	2,092	5.5	27.52%	16.2%	Link
TPB	Bank	16.4	0.93%	1.0	42,800	316.5	2,271	7.1	28.61%	17.3%	Link
FRT	Retail	182.5	0.27%	1.0	24,796	77.0	5,285	34.4	33.57%	18.1%	
DHC	Chemicals	34.1	-0.15%	1.1	2,829	16.6	3,727	9.4	39.43%	12.6%	Link
BSI	Broker	55.9	-0.89%	1.9	12,581	51.7	1,973	28.6	41.22%	8.5%	
HCM	Broker	32.3	-0.46%	1.8	23,363	231.0	1,611	20.1	43.36%	11.1%	
CTD	Const	94.0	-2.08%	1.4	9,593	139.4	4,303	22.3	49.00%	4.4%	Link
REE	Ultilities	73.3	-0.54%	1.0	34,714	47.8	5,115	14.4	49.00%	11.0%	
BMP	Material	124.0	-1.51%	1.0	10,306	30.2	12,582	10.0	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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