Vietnam Daily Review

THE VN-INDEX INCREASED TO 1,330

Monday, 10 March 2025

STOCK MARKET

The market opened with a gap up, and the VN-Index spent the entire morning trading within the 1,330 – 1,335 range before stronger selling pressure in the afternoon pushed the index down to close at 1,330.28 points, up more than 4 points compared to yesterday. Capital flow continued to focus on Vin stocks and a few banking sector stocks today. Regarding foreign trading, foreign investors were net sellers on the HOSE (Ho Chi Minh Stock Exchange) and net buyers on the HNX (Hanoi Stock Exchange). The Doji candlestick indicates an increase in profit-taking pressure, with a more balanced buying and selling state after two sessions of strong gains from the 1,300 – 1,305 range. The VN-Index may continue to experience some fluctuations at these high levels, helping to consolidate the foundation for the index's medium-term upward trend.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 10/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +4.23 points, closing at 1330.28 points. HNX-Index +1.09 points, closing at 239.5 points.

• Pulling the index up: VCB (+2.31), VIC (+1.90), BCM (+1.37), BID (+0.42), VHM (+0.35).

• Pulling the index down: FPT (-0.73), LPB (-0.42), EIB (-0.26), ACB (-0.21), GVR (-0.19).

• The matched trade value of VN-Index reached VND 19,839 billion, increased 1.82% compared to the previous session. The total transaction value reached VND 22,716 billion.

• The trading range is 9.36 points. The market had 191 gainers, 85 remaining unchanged, 263 losers.

• Foreign investors' net selling value: VND -576.16 billion on HOSE, including FPT (VND -160.47 billion), SSI (VND -119.89 billion), FRT (VND -82.62 billion), MSN (VND -73.18 billion), KDH (VND -50.64 billion). Foreign investors were net buyers on HNX with the value of VND 78.57 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.18%. Positive stocks: VCB (+1.79%), VPB (+0.78%), VPB (+0.78%).

• BSC50 -0.06%. Positive stocks: IJC (+6.97%), VND (+2.92%), HHV (+2.36%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.18%	-0.06%	0.32%	0.09%
1 week	0.70%	0.15%	1.60%	2.20%
1 months	2.54%	4.85%	4.32%	3.75%
3 months	0.90%	4.07%	4.58%	4.13%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,330.28	239.50	99.16
% 1D	0.32%	0.46%	0.08%
TV (bil VND)	19,839	1,054	800
%1D	1.82%	-17.03%	8.41%
Foreign (bil VND)	-576.16	78.57	-28.02

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MWG	144.90	FPT	-160.47
VIC	63.56	SSI	-119.89
VCI	60.15	FRT	-82.62
VIB	43.62	MSN	-73.18
KSB	35.11	KDH	-50.64

Overview of global stock markets

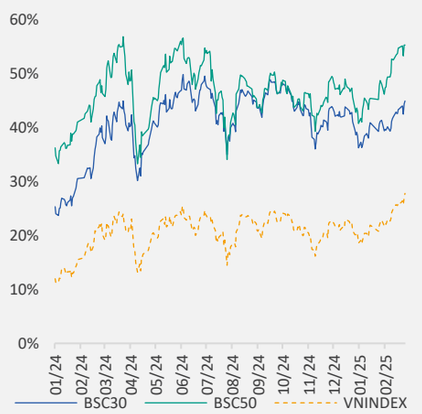
		%D	%W
SPX	5,770	0.55%	-3.10%
FTSE100	8,644	-0.41%	-2.56%
Eurostoxx	5,429	-0.77%	-2.19%
Shanghai	3,368	-0.15%	1.53%
Nikkei	36,990	0.34%	-2.20%

Source: Bloomberg

	Close	%
Commodities		
Brent	70	0.19%
Gold	2,906	-0.28%
Exchange rate		
USD/VND	25,690	0.00%
EUR/VND	28,489	0.07%
JPY/VND	177	0.00%
Interst rates		
10Y-Gov bond rate	3.07%	0.00%
1M-interbank rate	3.90%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

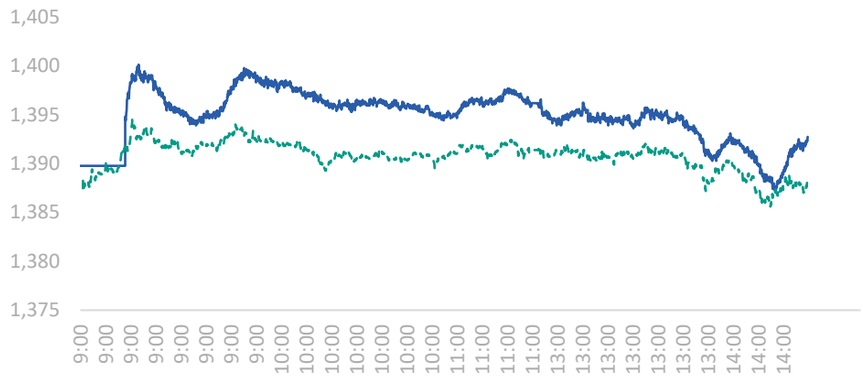
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	47.30	4.42%	2.22
VCB	96.80	1.79%	0.99
HDB	23.70	1.28%	0.74
VPB	19.40	0.78%	0.61
STB	40.00	0.63%	0.44

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1383.10	0.15%	48	-46.67%	9/18/2025	192
VN30F2504	1386.80	0.20%	995	40.74%	4/17/2025	38
VN30F2503	1389.40	0.30%	149946	-15.82%	3/20/2025	10
VN30F2506	1384.00	0.26%	68	13.33%	6/19/2025	101

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	139.30	-1.49%	-1.82
LPB	34.80	-1.69%	-1.55
ACB	26.45	-0.75%	-0.74
HPG	27.95	-0.36%	-0.33
SSI	26.65	-0.93%	-0.32

Source: Bloomberg, BSC Research

Outlook:

• VN30 +1.30 points, closing at 1391.07 points. The trading range was 12.90 points. VIC, VCB, HDB, VPB, STB impacted positively on VN30.

• VN30 regained its green color in the last trading minutes of the session. Market liquidity is above MA20. It is recommended that investors trade cautiously in the coming sessions.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509, VN30F2503. 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
CVIC2406	3/28/2025	18	442,400	-85.33%	4.69	450	80.0%	8.52	6.94	47.30	47.30
CMSN2407	3/28/2025	18	214,300	-87.45%	8.35	30	50.0%	6.06	8.65	68.90	68.90
CVIC2404	4/28/2025	49	382,800	-78.65%	4.30	1,450	31.8%	10.76	10.10	47.30	47.30
CVIC2407	6/30/2025	112	118,000	-80.66%	4.90	850	30.8%	8.49	9.15	47.30	47.30
CVIC2405	7/28/2025	140	936,000	-73.91%	4.30	2,010	28.0%	10.77	12.34	47.30	47.30
CVIC2503	6/30/2025	112	700	-76.15%	4.26	2,340	27.9%	14.37	11.28	47.30	47.30
CHDB2401	3/28/2025	18	563,900	-87.47%	2.50	140	27.3%	6.36	2.97	23.70	23.70
CVIC2502	10/27/2025	231	412,000	-72.20%	4.50	1,730	19.3%	8.59	13.15	47.30	47.30
CMWG2401	5/21/2025	72	80,200	-80.22%	6.55	1,450	17.9%	14.04	12.30	62.20	62.20
CVHM2407	4/28/2025	49	223,000	-86.09%	4.90	350	16.7%	10.11	6.30	45.30	45.30
CVIC2501	5/26/2025	77	292,000	-72.52%	4.00	1,800	13.9%	8.67	13.00	47.30	47.30
CFPT2407	6/30/2025	112	37,400	-77.91%	15.87	600	9.1%	4.98	30.77	139.30	139.30
CVRE2405	4/28/2025	49	443,900	-85.10%	1.90	410	7.9%	8.18	2.72	18.25	18.25
CTCB2506	10/23/2025	227	900	-68.13%	2.50	1,590	7.4%	6.34	8.86	27.80	27.80
CMWG2410	6/30/2025	112	80,100	-82.83%	7.08	360	5.9%	5.52	10.68	62.20	62.20
CMWG2501	6/26/2025	108	108,600	-79.82%	6.20	1,270	5.8%	11.22	12.55	62.20	62.20
CFPT2402	7/28/2025	140	52,200	-71.41%	13.41	6,650	5.2%	31.75	39.82	139.30	139.30
CVPB2408	4/28/2025	49	174,100	-86.91%	2.10	220	4.8%	8.66	2.54	19.40	19.40
CTCB2404	8/14/2025	157	1,000	-66.37%	2.50	1,370	4.6%	5.07	9.35	27.80	27.80
CVPB2409	11/4/2025	239	264,800	-81.55%	2.20	690	4.5%	8.63	3.58	19.40	19.40

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 10/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVIC2406 has the best growth, at 80.00%. CHPG2502 has the most transaction value, accounting for 10.44%.

• CFPT2404, CTCB2504, CVHM2503, CMBB2505, CTCB2404 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)
VCB	96.80	1.79%	2.31	5.59
VIC	47.30	4.42%	1.90	3.82
BCM	80.20	6.93%	1.37	1.04
BID	41.40	0.61%	0.42	7.02
VHM	45.30	0.78%	0.35	4.11

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	139.30	-1.49%	-0.73	1.47
LPB	34.80	-1.69%	-0.42	2.99
EIB	21.05	-2.77%	-0.26	1.86
ACB	26.45	-0.75%	-0.21	4.47
GVR	33.30	-0.60%	-0.19	4.00

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	211.20	10.00%	2.62	0.20
KSF	45.30	9.69%	0.82	0.30
NVB	11.60	3.57%	0.30	1.17
HGM	330.00	10.00%	0.26	0.01
VIF	19.00	3.26%	0.13	0.35

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
HUT	16.40	-1.20%	-0.11	0.89
NTP	67.20	-1.75%	-0.10	0.14
MBS	31.00	-0.64%	-0.07	0.57
DHT	86.70	-1.37%	-0.06	0.08
PVS	33.90	-0.59%	-0.06	0.48

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
CIG	8.11	6.99%	0.01	0.40
APG	9.66	6.98%	0.04	0.58
IJC	15.35	6.97%	0.10	13.06
TDC	13.10	6.94%	0.02	3.65
BCM	80.20	6.93%	1.38	2.44

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CMV	8.13	-6.98%	0.00	0.01
PMG	7.91	-6.94%	-0.01	0.00
TNC	34.90	-6.93%	-0.01	0.00
TDW	63.30	-6.91%	-0.01	0.00
PSH	1.90	-6.86%	0.00	0.33

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BKC	58.40	9.98%	0.24	0.04
VE8	4.50	9.76%	0.00	0.04
KSF	45.30	9.69%	4.55	0.04
QST	21.80	9.55%	0.02	0.00
MVB	24.00	8.11%	0.71	0.04

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
NHC	23.90	-9.81%	-0.02	0.00
PEN	6.60	-9.59%	-0.01	0.00
V12	12.30	-9.56%	-0.05	0.00
CMC	6.70	-9.46%	-0.01	0.00
CCR	14.40	-9.43%	-0.11	0.00

Figure 1
Sectors performance

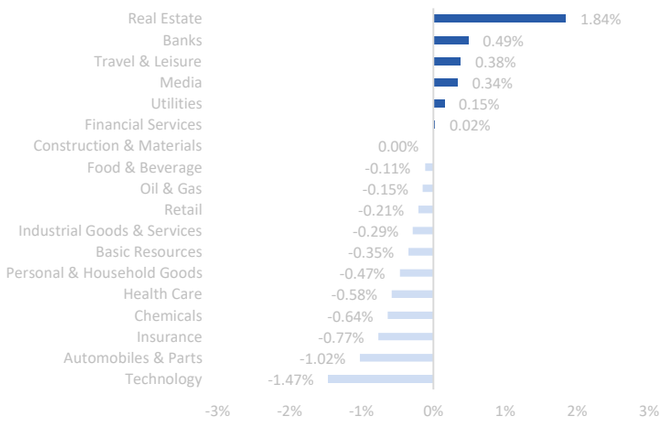
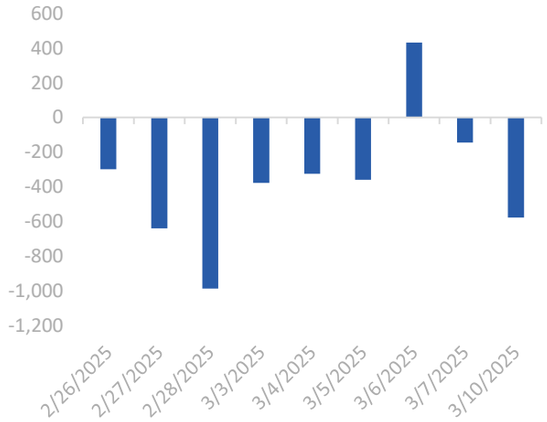


Figure 2
Foreign transactions



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	96.8	1.8%	0.4	531,523	437.0	6,053	15.7		22.8%	
BID	Bank	41.4	0.6%	1.0	288,929	202.7	3,574	11.5	47,000	16.8%	Link
VPB	Bank	19.4	0.8%	1.0	152,728	666.0	1,989	9.7	25,500	24.9%	Link
FPT	Tech	139.3	-1.5%	1.0	208,009	796.2	5,365	26.4	163,000	44.4%	Link
TCB	Bank	27.8	0.2%	1.3	196,050	459.8	3,054	9.1	31,400	22.5%	Link
MBB	Bank	24.5	0.0%	1.0	149,506	479.3	3,729	6.6	26,300	23.2%	Link
STB	Bank	40.0	0.6%	1.1	74,937	641.1	5,351	7.4		22.0%	
CTG	Bank	42.5	0.1%	1.1	227,688	507.7	4,720	9.0		26.8%	
ACB	Bank	26.5	-0.8%	0.8	119,036	295.2	3,759	7.1		30.0%	
SSI	Broker	26.7	-0.9%	1.6	52,774	1236.0	1,536	17.5		38.8%	
IDC	IP	56.6	0.2%	1.3	18,645	94.4	6,050	9.3		21.8%	
HPG	Material	28.0	-0.4%	1.1	179,415	669.4	1,879	14.9	37,500	21.5%	Link
HSG	Material	18.7	-0.5%	1.7	11,674	94.5	935	20.1	22,700	8.9%	Link
VHM	RE	45.3	0.8%	1.2	184,628	565.6	7,286	6.2		12.2%	
KDH	RE	33.2	-1.2%	1.2	33,924	108.1	862	38.9		36.5%	
NLG	RE	33.5	-0.3%	1.5	12,939	94.8	1,331	25.2		40.6%	
DGC	Chemicals	110.5	-0.6%	1.5	42,231	180.8	7,864	14.1	111,400	16.8%	Link
DCM	Fertilizer	35.0	-0.9%	1.3	18,688	92.0	2,682	13.2	41,100	5.4%	Link
GAS	O&G	67.8	0.0%	0.6	158,833	99.4	4,439	15.3	83,100	1.7%	Link
PVS	O&G	33.9	-0.6%	1.1	16,299	87.9	2,473	13.8	40,300	18.6%	Link
PVD	O&G	23.9	0.6%	1.1	13,174	87.8	1,252	18.9	29,900	9.5%	Link
POW	Ultilities	12.1	-0.4%	0.9	28,337	65.2	535	22.6		3.7%	
VHC	Fishery	69.4	-2.0%	1.4	15,891	121.0	5,496	12.9	70,000	26.6%	Link
GMD	Logistics	61.5	0.0%	0.7	25,842	113.2	4,632	13.3		43.5%	
VNM	Retail	62.5	-0.3%	0.5	131,040	161.9	4,494	14.0		50.5%	
MSN	Retail	68.9	-0.1%	1.3	99,246	363.6	1,345	51.3		25.4%	
MWG	Retail	62.2	0.5%	1.8	90,466	654.8	2,544	24.3		45.6%	
PNJ	Retail	93.3	-0.6%	0.8	31,729	29.8	6,305	14.9	111,500	49.0%	Link
DGW	Retail	40.7	-0.3%	2.0	8,931	77.9	2,042	20.0	41,800	19.1%	Link
CTR	Tech	120.2	-0.1%	1.0	13,761	45.7	4,709	25.5		8.4%	

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	8.8	0.70%	2.1	3,118	12.4	700	12.5	0.03%	4.7%	Link
PLC	O&G	25.7	0.39%	1.5	2,068	8.9	1,386	18.5	0.29%	3.4%	Link
GVR	IP	33.3	-0.60%	1.9	134,000	87.8	859	39.0	0.54%	8.2%	
BSR	O&G	19.8	-0.75%	0.0	61,700	52.1	91	218.9	0.42%	1.1%	
ANV	Fishery	17.3	-1.42%	1.6	4,673	26.9	1,082	16.2	0.75%	1.7%	
QTP	Ultilities	13.9	0.00%	0.7	6,242	10.0	1,110	12.5	0.84%	12.5%	
HUT	Const	16.4	-1.20%	1.6	14,816	22.6	728	22.8	1.26%	1.6%	
CSV	Chemicals	43.2	0.12%	1.4	4,768	45.1	1,891	22.8	1.89%	16.6%	
SZC	IP	45.3	0.44%	1.5	8,117	136.4	1,268	35.6	2.18%	12.5%	Link
LCG	Const	10.9	1.87%	1.9	2,066	61.4	678	15.8	2.49%	5.2%	
EIB	Bank	21.1	-2.77%	1.2	40,328	263.1	2,225	9.7	3.30%	14.0%	Link
VSC	Logistics	18.6	-1.33%	1.2	5,646	31.9	855	22.1	2.84%	9.1%	
DIG	RE	20.2	-0.25%	1.7	12,319	201.9	1,246	16.2	3.82%	1.4%	
CEO	RE	14.9	-0.67%	1.7	8,106	75.9	278	54.0	4.30%	3.2%	
IJC	RE	15.4	6.97%	1.5	5,421	198.1	1,353	10.6	4.67%	7.9%	
SIP	IP	91.1	1.67%	0.0	18,864	88.2	3,766	23.8	4.89%	29.5%	
VIB	Bank	21.0	0.00%	1.1	62,413	365.4	3,235	6.5	4.87%	18.1%	
SHS	Broker	14.5	0.69%	2.0	11,709	281.5	1,019	14.1	5.52%	9.5%	
VGC	IP	50.2	0.20%	1.6	22,462	42.5	1,981	25.3	5.78%	13.7%	
VTP	Logistics	151.5	-1.62%	0.0	18,755	63.7	3,038	50.7	6.68%	24.1%	
HHV	Const	13.0	2.36%	1.7	5,490	193.2	935	13.6	6.71%	4.8%	Link
GEX	Ultilities	23.0	-1.08%	2.0	19,939	164.5	1,788	13.0	7.92%	12.4%	Link
DBC	Retail	30.2	-1.63%	1.8	10,258	323.4	2,181	14.1	9.02%	13.5%	Link
PDR	RE	20.4	0.49%	2.1	17,725	178.4	1,008	20.1	7.48%	5.0%	Link
NKG	Material	15.8	-1.86%	1.8	7,206	155.7	751	21.5	8.03%	8.0%	Link
DRC	Tyre	27.0	-1.10%	0.9	3,243	31.0	1,919	14.2	8.53%	12.3%	Link
DPM	Fertilizer	36.7	-0.41%	1.3	14,421	82.0	1,385	26.6	9.41%	5.3%	Link
VND	Broker	14.1	2.92%	1.8	20,856	450.2	1,327	10.3	10.68%	9.5%	
PVT	Logistics	26.0	-0.19%	1.2	9,274	32.7	2,135	12.2	12.18%	15.1%	
QNS	Retail	50.4	0.14%	1.0	18,495	10.8	3,648	13.8	12.67%	25.6%	
HAH	Logistics	51.4	1.18%	1.5	6,164	81.2	2,390	21.3	11.59%	21.9%	Link
PC1	Ultilities	23.7	0.42%	1.5	8,440	64.4	1,468	16.1	15.51%	8.6%	
TNG	Textile	22.7	-1.30%	1.2	2,820	23.4	2,529	9.1	16.04%	17.5%	
HDB	Bank	23.7	1.28%	1.0	81,784	375.5	3,628	6.5	17.23%	25.8%	
PLX	O&G	43.0	0.35%	0.9	54,445	88.2	1,826	23.5	17.47%	11.1%	Link
VRE	RE	18.3	0.27%	1.0	41,356	177.1	1,945	9.4	17.58%	10.3%	
PHR	IP	64.5	-0.77%	1.3	8,807	73.8	1,810	35.9	18.27%	12.7%	
DXG	RE	16.4	0.31%	1.8	14,238	172.3	260	63.0	19.74%	2.5%	Link
KBC	IP	30.2	-0.50%	1.7	23,258	147.5	5,211	5.8	19.58%	2.3%	
HDG	Ultilities	27.7	0.00%	1.4	9,316	63.4	2,890	9.6	19.81%	9.4%	
PTB	Material	59.0	0.00%	0.8	3,949	8.4	5,521	10.7	23.13%	13.2%	Link
VCI	Broker	39.3	0.77%	1.7	27,970	549.3	780	50.0	27.21%	9.0%	
MSB	Bank	11.8	-0.42%	1.2	30,810	309.6	2,092	5.7	27.53%	16.2%	Link
TPB	Bank	16.2	-0.92%	1.2	43,196	197.1	2,271	7.2	28.50%	17.3%	Link
FRT	Retail	177.5	-2.74%	1.0	24,864	135.9	5,285	34.5	33.57%	18.1%	
DHC	Chemicals	33.9	-0.59%	1.1	2,745	8.4	3,727	9.2	39.43%	12.6%	Link
BSI	Broker	56.0	0.18%	1.9	12,469	69.5	1,973	28.3	41.22%	8.5%	
HCM	Broker	32.2	-0.46%	1.7	23,255	391.7	1,611	20.1	43.31%	11.1%	
CTD	Const	91.3	-2.87%	1.7	9,393	231.3	4,303	21.9	49.00%	4.4%	Link
REE	Ultilities	75.0	2.32%	1.1	34,525	133.6	5,115	14.3	49.00%	11.0%	
BMP	Material	122.1	-1.53%	1.2	10,151	32.3	12,582	9.9	82.72%	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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