Vietnam Daily Review

BUYING PRESSURE CONTINUES TO SUPPORT THE VN-INDEX'S UPWARD TREND

Tuesday, 11 March 2025

STOCK MARKET

Opening with a negative gap, the VN-Index dropped to the 1,315 level before buying pressure at this point helped the index rebound, closing at 1,332.54 points, up more than 2 points compared to yesterday. The market breadth was fairly balanced with 12 out of 18 sectors posting gains, with the Tourism & Entertainment and Communications sectors showing the strongest performance. On the contrary, the Insurance sector led the decline. Regarding foreign trading activities, foreign investors were net sellers on HSX and net buyers on HNX exchanges today. The VN-Index closed above the 1,330 level, which somewhat eased concerns over yesterday's reversal signals. However, investors should continue to trade cautiously. In the upcoming sessions, the market needs to narrow its volatility range to establish a more solid base at the 1,330 level.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 11/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +2.26 points, closing at 1332.54 points. HNX-Index +1.08 points, closing at 240.58 points.
• Pulling the index up: VPB (+0.58), HVN (+0.46), MBB (+0.44), TCB (+0.34), HPG (+0.31).
• Pulling the index down: FPT (-0.62), BVH (-0.22), GAS (-0.22), BSR (-0.22), DGC (-0.13).
• The matched trade value of VN-Index reached VND 18,941 billion, decreased -4.61% compared to the previous session. The total transaction value reached VND 21,339 billion.
• The trading range is 16.62 points. The market had 231 gainers, 66 remaining unchanged, 247 losers.
• Foreign investors' net selling value: VND -214.69 billion on HOSE, including MSN (VND -85.63 billion), FPT (VND -78.04 billion), DGC (VND -66.72 billion), VIX (VND -64.02 billion), KDH (VND -50.13 billion). Foreign investors were net buyers on HNX with the value of VND 37.44 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.04%. Positive stocks: DGW (+2.09%), HSG (+1.87%), VPB (+1.55%).
• BSC50 +0.46%. Positive stocks: PLC (+3.11%), IJC (+2.28%), DBC (+2.16%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.04%	0.46%	0.17%	0.18%
1 week	0.47%	0.02%	1.57%	1.87%
1 months	2.36%	4.78%	4.50%	3.94%
3 months	1.04%	4.60%	5.02%	4.27%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,332.54	240.58	99.40
% 1D	0.17%	0.45%	0.24%
TV (bil VND)	18,941	1,109	732
%1D	-4.61%	5.21%	-8.51%
Foreign (bil VND)	-214.69	37.44	-25.18

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VHM	98.09	MSN	-85.63
EIB	82.93	FPT	-78.04
CTG	57.57	DGC	-66.72
MWG	44.32	VIX	-64.02
DXG	36.26	KDH	-50.13

Overview of global stock markets

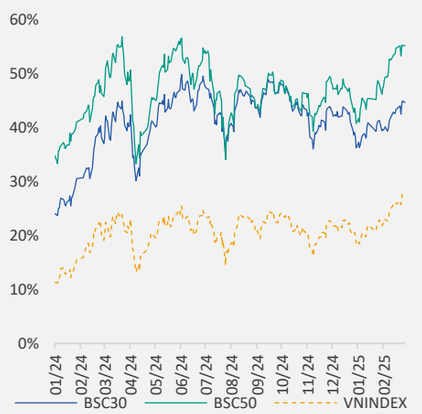
		%D	%W
SPX	5,615	-2.70%	-4.02%
FTSE100	8,598	-0.03%	-1.84%
Eurostoxx	5,417	0.65%	0.45%
Shanghai	3,377	0.31%	1.58%
Nikkei	36,771	-0.59%	-1.47%

Source: Bloomberg

	Close	%
Commodities		
Brent	70	0.91%
Gold	2,911	0.74%
Exchange rate		
USD/VND	25,670	-0.12%
EUR/VND	28,446	0.07%
JPY/VND	177	0.00%
Interst rates		
10Y-Gov bond rate	3.07%	0.06%
1M-interbank rate	4.82%	

Source: BSC Research

Performances of BSC30, BSC50



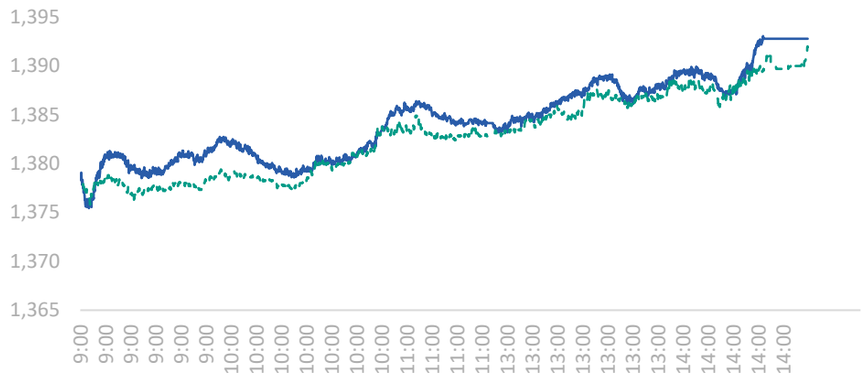
Source: BSC Research

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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
VPB	19.70	1.55%	1.23
MBB	24.80	1.22%	0.94
MWG	63.00	1.29%	0.88
TCB	28.00	0.72%	0.85
HPG	28.15	0.72%	0.66

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1385.60	0.18%	67	39.58%	9/18/2025	191
VN30F2504	1390.00	0.23%	1186	19.20%	4/17/2025	37
VN30F2503	1392.00	0.19%	189794	26.57%	3/20/2025	9
VN30F2506	1385.90	0.14%	76	11.76%	6/19/2025	100

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	137.50	-1.29%	-1.55
LPB	34.65	-0.43%	-0.39
VIB	20.80	-0.72%	-0.27
STB	39.90	-0.25%	-0.17
BVH	54.90	-2.31%	-0.10

Source: Bloomberg, BSC Research

Outlook:

• VN30 +2.50 points, closing at 1393.57 points. The trading range was 18.13 points. VPB, MBB, MWG, TCB, HPG impacted positively on VN30.

• VN30 rebounded at the end of the session. Although market liquidity recorded a decrease compared to the previous session, it was still above the MA20 line. 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, all futures contracts increased. In terms of OI, futures contracts increased, except for VN30F2509.

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
CVPB2411	3/28/2025	17	119,900	-88.29%	2.17	70	40.0%	8.77	2.31	19.70	19.70
CHPG2411	3/28/2025	17	341,800	-87.92%	3.00	100	25.0%	6.29	3.40	28.15	28.15
CVNM2408	3/28/2025	17	313,100	-87.14%	7.63	50	25.0%	6.90	8.02	62.40	62.40
CVPB2408	4/28/2025	48	700,900	-86.70%	2.10	260	18.2%	8.81	2.62	19.70	19.70
CMWG2405	4/28/2025	48	412,600	-85.08%	6.60	700	12.9%	14.11	9.40	63.00	63.00
CVPB2412	6/30/2025	111	140,200	-84.88%	2.28	350	12.9%	8.73	2.98	19.70	19.70
CMWG2409	3/28/2025	17	430,900	-87.48%	6.89	100	11.1%	5.61	7.89	63.00	63.00
CVRE2505	10/23/2025	226	1,300	-72.53%	1.70	1,650	10.0%	8.27	5.00	18.20	18.20
CVPB2407	7/28/2025	139	2,342,400	-82.44%	2.10	340	9.7%	4.41	3.46	19.70	19.70
CMWG2502	5/26/2025	76	537,500	-79.29%	6.00	1,410	9.3%	11.41	13.05	63.00	63.00
CVPB2503	5/26/2025	76	788,600	-81.73%	1.90	850	9.0%	8.91	3.60	19.70	19.70
CMWG2410	6/30/2025	111	76,000	-82.58%	7.08	390	8.3%	5.60	10.98	63.00	63.00
CMWG2406	7/28/2025	139	115,800	-79.49%	6.60	1,580	7.5%	14.13	12.92	63.00	63.00
CVPB2501	10/27/2025	230	486,100	-75.84%	2.00	1,380	7.0%	8.88	4.76	19.70	19.70
CMWG2401	5/21/2025	71	55,100	-79.84%	6.55	1,550	6.9%	14.24	12.70	63.00	63.00
CACB2506	6/30/2025	111	100	-83.59%	2.74	800	6.7%	11.87	4.34	26.45	26.45
CMSN2406	11/4/2025	238	139,700	-81.13%	7.90	850	6.3%	10.21	13.00	68.90	68.90
CMWG2505	10/9/2025	212	179,800	-71.94%	6.10	1,930	6.0%	9.51	17.68	63.00	63.00
CVPB2410	8/14/2025	156	19,300	-75.63%	2.10	900	5.9%	5.88	4.80	19.70	19.70
CMWG2503	10/27/2025	230	123,900	-73.73%	6.30	2,050	5.7%	11.38	16.55	63.00	63.00

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 11/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVPB2411 has the best growth, at 40.00%. CMBB2402 has the most transaction value, accounting for 7.70%.

• CFPT2404, CTCB2504, CVHM2503, CMBB2505, CTCB2404 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVHM2504, CMWG2506, CVIB2503 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VPB	19.70	1.55%	0.58	7.93
HVN	29.25	2.99%	0.46	2.21
MBB	24.80	1.22%	0.44	6.10
TCB	28.00	0.72%	0.34	7.06
HPG	28.15	0.72%	0.31	6.40

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	137.50	-1.29%	-0.62	1.47
BVH	54.90	-2.31%	-0.22	0.74
GAS	67.40	-0.59%	-0.22	2.34
BSR	19.45	-1.52%	-0.22	3.10
DGC	109.10	-1.27%	-0.13	0.38

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	49.80	9.93%	0.92	0.30
NTP	70.00	4.17%	0.26	0.14
VCS	59.90	2.22%	0.13	0.16
DHT	87.90	1.38%	0.06	0.08
HUT	16.50	0.61%	0.06	0.89

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	209.20	-0.95%	-0.25	0.20
VIF	17.80	-6.32%	-0.25	0.35
PVI	66.90	-1.33%	-0.13	0.23
HGM	318.10	-3.61%	-0.09	0.01
PVS	33.60	-0.88%	-0.09	0.48

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
CVT	27.55	6.99%	0.02	0.00
YBM	16.15	6.95%	0.00	0.07
CTI	23.10	6.94%	0.02	2.43
PTC	5.95	6.82%	0.00	0.22
NHH	14.10	6.82%	0.02	0.98

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HU1	6.03	-6.94%	0.00	0.00
PSH	1.77	-6.84%	0.00	5.15
SRC	25.90	-6.83%	-0.01	0.00
SPM	11.60	-6.83%	0.00	0.00
BHN	36.50	-5.44%	-0.11	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KSF	49.80	9.93%	5.13	0.03
BKC	64.20	9.93%	0.26	0.11
MEL	6.90	9.52%	0.03	0.01
VE8	4.90	8.89%	0.00	0.07
PV2	3.70	8.82%	0.04	0.24

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SDU	17.40	-9.38%	-0.11	0.00
TMX	9.70	-9.35%	-0.02	0.00
CCR	13.10	-9.03%	-0.10	0.01
SPC	10.20	-8.93%	-0.03	0.01
NHC	21.90	-8.37%	-0.02	0.00

Figure 1
Sectors performance

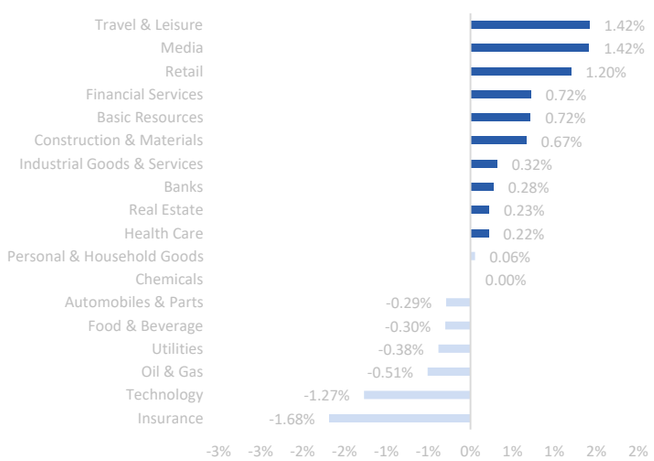
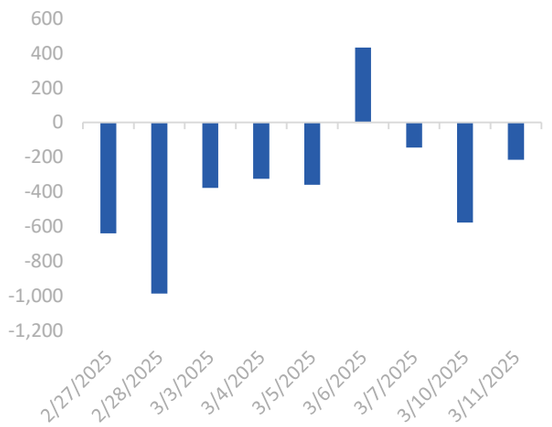


Figure 2
Foreign transactions



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	0.0%	0.6	541,024	356.7	6,053	16.0		22.8%	
BID	Bank	41.4	0.0%	1.0	290,684	137.5	3,573	11.6	47,000	16.8%	Link
VPB	Bank	19.7	1.6%	1.0	153,918	732.7	1,989	9.8	25,500	24.9%	Link
FPT	Tech	137.5	-1.3%	0.9	204,920	849.4	5,365	26.0	163,000	44.3%	Link
TCB	Bank	28.0	0.7%	1.2	196,403	432.8	3,054	9.1	31,400	22.5%	Link
MBB	Bank	24.8	1.2%	1.1	149,506	694.4	3,729	6.6	26,300	23.2%	Link
STB	Bank	39.9	-0.3%	1.0	75,409	226.3	5,351	7.5		22.0%	
CTG	Bank	42.6	0.4%	1.3	227,956	294.2	4,720	9.0		26.8%	
ACB	Bank	26.5	0.0%	0.9	118,143	345.4	3,759	7.0		30.0%	
SSI	Broker	26.7	0.2%	1.3	52,284	701.2	1,536	17.4		38.6%	
IDC	IP	56.6	0.0%	1.0	18,678	60.9	6,050	9.4		21.7%	
HPG	Material	28.2	0.7%	1.3	178,775	727.9	1,879	14.9	37,500	21.5%	Link
HSG	Material	19.1	1.9%	1.8	11,612	189.0	935	20.0	22,700	8.8%	Link
VHM	RE	45.5	0.4%	1.2	186,066	817.5	7,286	6.2		12.3%	
KDH	RE	32.9	-0.9%	1.1	33,519	141.8	862	38.5		36.5%	
NLG	RE	33.5	0.0%	1.4	12,900	81.7	1,331	25.2		40.0%	
DGC	Chemicals	109.1	-1.3%	1.4	41,966	222.6	7,864	14.1	111,400	16.7%	Link
DCM	Fertilizer	34.8	-0.6%	1.1	18,529	117.7	2,682	13.1	41,100	5.4%	Link
GAS	O&G	67.4	-0.6%	0.6	158,833	35.3	4,439	15.3	83,100	1.7%	Link
PVS	O&G	33.6	-0.9%	1.0	16,203	102.3	2,473	13.7	40,300	18.6%	Link
PVD	O&G	23.7	-0.8%	1.1	13,258	68.7	1,252	19.1	29,900	9.3%	Link
POW	Ultilities	12.1	0.0%	1.0	28,220	39.2	535	22.5		3.6%	
VHC	Fishery	68.8	-0.9%	1.2	15,577	69.5	5,496	12.6	70,000	26.6%	Link
GMD	Logistics	61.2	-0.5%	0.9	25,842	129.3	4,632	13.3		43.5%	
VNM	Retail	62.4	-0.2%	0.7	130,622	142.5	4,494	13.9		50.5%	
MSN	Retail	68.9	0.0%	1.2	99,102	378.9	1,345	51.2		25.4%	
MWG	Retail	63.0	1.3%	1.4	90,904	622.4	2,544	24.5		45.8%	
PNJ	Retail	93.4	0.1%	0.9	31,527	64.1	6,305	14.8	111,500	49.0%	Link
DGW	Retail	41.5	2.1%	1.6	8,909	132.6	2,042	19.9	41,800	19.1%	Link
CTR	Tech	118.7	-1.3%	1.0	13,749	58.8	4,709	25.5		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	8.8	0.51%	1.9	3,130	9.8	700	12.5	0.03%	4.7%	Link
PLC	O&G	26.5	3.11%	1.3	2,076	23.0	1,386	18.5	0.29%	3.4%	Link
GVR	IP	33.4	0.30%	1.6	133,200	104.7	859	38.8	0.54%	8.2%	
BSR	O&G	19.5	-1.52%	0.0	61,235	76.9	91	217.2	0.39%	1.1%	
ANV	Fishery	17.5	0.87%	1.5	4,606	37.0	1,082	16.0	0.75%	1.7%	
QTP	Ultilities	13.9	-0.22%	0.8	6,255	5.3	1,110	12.5	0.84%	12.5%	
HUT	Const	16.5	0.61%	1.4	14,637	15.1	728	22.5	1.25%	1.6%	
CSV	Chemicals	42.9	-0.69%	1.5	4,774	55.5	1,891	22.8	1.87%	16.6%	
SZC	IP	45.7	0.88%	1.2	8,153	84.7	1,268	35.7	2.21%	12.5%	Link
LCG	Const	11.0	0.92%	1.6	2,105	48.8	678	16.1	2.47%	5.2%	
EIB	Bank	21.3	1.19%	1.0	39,210	473.2	2,225	9.5	3.30%	14.0%	Link
VSC	Logistics	18.2	-2.15%	1.3	5,571	47.0	855	21.8	2.82%	9.1%	
DIG	RE	20.4	0.99%	2.0	12,289	183.2	1,246	16.2	3.85%	1.4%	
CEO	RE	15.0	0.67%	2.1	8,052	106.0	278	53.7	4.27%	3.2%	
IJC	RE	15.7	2.28%	1.4	5,798	110.0	1,353	11.4	4.82%	7.9%	
SIP	IP	92.0	0.99%	0.0	19,180	51.6	3,766	24.2	4.93%	29.5%	
VIB	Bank	20.8	-0.72%	1.2	62,413	190.5	3,235	6.5	4.99%	18.1%	
SHS	Broker	14.6	0.69%	1.9	11,791	217.5	1,019	14.2	6.49%	9.5%	
VGC	IP	50.2	0.00%	1.2	22,507	41.6	1,981	25.4	5.75%	13.7%	
VTP	Logistics	151.9	0.26%	0.0	18,450	36.3	3,038	49.9	6.66%	24.1%	
HHV	Const	13.2	1.15%	1.5	5,619	301.5	935	13.9	7.10%	4.8%	Link
GEX	Ultilities	22.8	-0.65%	1.8	19,724	108.9	1,788	12.8	7.86%	12.4%	Link
DBC	Retail	30.8	2.16%	1.4	10,090	258.5	2,181	13.8	9.06%	13.5%	Link
PDR	RE	20.6	0.98%	1.9	17,812	175.3	1,008	20.2	7.56%	5.0%	Link
NKG	Material	16.1	1.90%	1.9	7,072	229.3	751	21.1	7.96%	8.0%	Link
DRC	Tyre	27.3	0.93%	0.9	3,207	13.6	1,919	14.1	8.53%	12.3%	Link
DPM	Fertilizer	36.8	0.14%	1.0	14,362	179.7	1,385	26.5	9.34%	5.3%	Link
VND	Broker	14.4	1.77%	1.5	21,464	442.5	1,327	10.6	10.72%	9.5%	
PVT	Logistics	26.1	0.38%	1.0	9,256	37.0	2,135	12.2	12.17%	15.1%	
QNS	Retail	50.1	-0.65%	1.0	18,519	29.6	3,648	13.8	12.63%	25.6%	
HAH	Logistics	50.8	-1.17%	1.2	6,237	96.4	2,390	21.5	11.34%	21.9%	Link
PC1	Ultilities	24.0	1.27%	1.3	8,476	53.6	1,468	16.1	15.58%	8.6%	
TNG	Textile	22.6	-0.44%	1.3	2,783	27.6	2,529	9.0	16.03%	17.5%	
HDB	Bank	23.8	0.42%	1.1	82,833	221.1	3,628	6.5	17.25%	25.8%	
PLX	O&G	43.3	0.70%	0.9	54,635	68.0	1,826	23.6	17.49%	11.1%	Link
VRE	RE	18.2	-0.27%	1.1	41,470	146.3	1,945	9.4	17.58%	10.3%	
PHR	IP	64.8	0.47%	1.1	8,740	101.6	1,810	35.6	18.20%	12.7%	
DXG	RE	16.7	1.83%	1.8	14,282	232.5	260	63.2	19.94%	2.5%	Link
KBC	IP	30.3	0.50%	1.4	23,143	158.2	5,211	5.8	19.49%	2.3%	
HDG	Ultilities	27.5	-0.72%	1.4	9,316	79.1	2,890	9.6	19.69%	9.4%	
PTB	Material	58.5	-0.85%	0.6	3,949	63.0	5,521	10.7	23.07%	13.2%	Link
VCI	Broker	39.5	0.51%	1.7	28,185	416.2	1,582	24.8	27.31%	9.0%	
MSB	Bank	11.8	-0.42%	1.3	30,680	265.8	2,092	5.6	27.53%	16.2%	Link
TPB	Bank	16.3	0.31%	1.1	42,800	158.6	2,271	7.1	28.21%	17.3%	Link
FRT	Retail	178.8	0.73%	0.6	24,183	73.2	5,285	33.6	33.42%	18.1%	
DHC	Chemicals	33.6	-0.88%	1.0	2,729	8.0	3,727	9.1	39.15%	12.6%	Link
BSI	Broker	57.2	2.14%	1.7	12,491	70.0	1,973	28.4	41.17%	8.5%	
HCM	Broker	32.4	0.78%	1.6	23,147	366.1	1,611	20.0	43.19%	11.1%	
CTD	Const	91.5	0.22%	1.3	9,124	155.7	4,303	21.2	48.99%	4.4%	Link
REE	Ultilities	74.6	-0.53%	0.9	35,326	57.6	5,115	14.7	49.00%	11.0%	
BMP	Material	124.3	1.80%	1.2	9,995	25.3	12,582	9.7	82.65%	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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