Vietnam Daily Review

THE VN-INDEX FLUCTUATED AROUND THE 1,330 LEVEL

Wednesday, 12 March 2025

STOCK MARKET

VN-Index fluctuated within the range of 1,330 – 1,343 today and closed at 1,334.41 points, almost flat compared to yesterday. Market breadth leaned negative with 12 out of 18 sectors posting declines. Some stocks in the Banking sector and Vin continue to support the market amid strong net selling pressure from foreign investors across all three exchanges in today's trading session. Short-term profit-taking pressure emerged as the index entered overbought territory. The consolidation around the 1,330 – 1,335 range is quite balanced and may continue in the coming sessions to establish a new price base here. However, investors should remain cautious in their trades due to the potential selling pressure after several weeks of market gains.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 12/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index +1.87 points, closing at 1334.41 points. HNX-Index +1.29 points, closing at 241.87 points.
- Pulling the index up: VCB (+2.84), VHM (+1.52), VIC (+0.77), LPB (+0.49), VND (+0.30).
- Pulling the index down: BID (-0.86), GVR (-0.58), FPT (-0.57), HPG (-0.54), MBB (-0.30).
- The matched trade value of VN-Index reached VND 19,511 billion, increased 2.94% compared to the previous session. The total transaction value reached VND 21,900 billion.
- The trading range is 11.16 points. The market had 189 gainers, 78 remaining unchanged, 272 losers.
- Foreign investors' net selling value: VND -836.00 billion on HOSE, including FPT (VND -297.87 billion), GMD (VND -119.53 billion), VCB (VND -86.27 billion), PNJ (VND -69.88 billion), KDH (VND -63.98 billion). Foreign investors were net sellers on HNX with the value of VND -48.19 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 -0.37%. Positive stocks: VHM (+3.19%), VCB (+3.01%), DGC (+0.82%).
- BSC50 -0.31%. Positive stocks: VND (+5.23%), VGC (+3.98%), SHS (+2.74%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.37%	-0.31%	0.14%	-0.08%
1 week	1.56%	1.70%	2.28%	2.09%
1 months	3.81%	6.64%	5.63%	4.62%
3 months	1.28%	5.31%	5.29%	4.26%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,334.41	241.87	99.32
% 1D	0.14%	0.54%	-0.08%
TV (bil VND)	19,511	1,244	758
%1D	2.94%	12.21%	3.56%
Foreign (bil VND)	-836.00	-48.19	-40.51

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VHM	151.32	FPT	-297.87
EIB	112.24	GMD	-119.53
VIC	98.89	VCB	-86.27
VND	79.61	PNJ	-69.88
DGC	31.61	KDH	-63.98

Overview of global stock markets

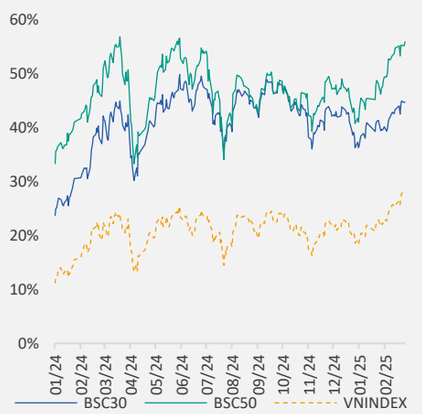
		%D	%W
SPX	5,572	-0.76%	-3.57%
FTSE100	8,534	0.45%	-2.53%
Eurostoxx	5,365	1.00%	-2.24%
Shanghai	3,372	-0.23%	0.90%
Nikkei	36,783	0.03%	-1.59%

Source: Bloomberg

	Close	%
Commodities		
Brent	70	-0.12%
Gold	2,922	-0.06%
Exchange rate		
USD/VND	25,640	-0.04%
EUR/VND	28,509	-0.09%
JPY/VND	176	-0.56%
Interst rates		
10Y-Gov bond rate	3.07%	0.05%
1M-interbank rate	4.28%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

Contents

Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

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
LPB	35.30	1.88%	1.77
VHM	46.95	3.19%	1.45
VCB	66.70	3.09%	1.19
VIC	48.10	1.69%	0.88
SSB	19.85	0.25%	0.09

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1381.00	-0.33%	26	-61.19%	9/18/2025	190
VN30F2504	1388.50	-0.11%	983	-17.12%	4/17/2025	36
VN30F2503	1388.50	-0.25%	173729	-8.46%	3/20/2025	8
VN30F2506	1383.00	-0.21%	90	18.42%	6/19/2025	99

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	135.90	-1.16%	-1.40
HPG	27.80	-1.24%	-1.14
TCB	27.85	-0.54%	-0.65
MBB	24.60	-0.81%	-0.63
ACB	26.30	-0.57%	-0.57

Source: Bloomberg, BSC Research

Outlook:

• VN30 -1.18 points, closing at 1392.39 points. The trading range was 13.10 points. FPT, HPG, TCB, MBB, ACB impacted negatively on VN30.

• Selling pressure caused the VN30 to close below reference in today's session. Market liquidity continued to remain above MA20. It is recommended that investors trade cautiously in the coming sessions.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2506. 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
CVHM2410	3/28/2025	16	482,100	-87.33%	4.80	230	53.3%	8.43	5.95	46.95	46.95
CVHM2504	6/30/2025	110	47,500	-80.51%	4.45	2,350	44.2%	21.28	9.15	46.95	46.95
CVHM2407	4/28/2025	47	484,300	-85.39%	4.90	490	40.0%	10.52	6.86	46.95	46.95
CVHM2411	6/30/2025	110	205,000	-81.67%	5.06	710	34.0%	8.39	8.61	46.95	46.95
CVRE2410	6/30/2025	110	614,200	-84.32%	2.19	170	30.8%	4.04	2.87	18.30	18.30
CTCB2405	3/28/2025	16	9,400	-83.71%	2.69	370	27.6%	5.03	4.54	27.85	27.85
CVHM2406	7/28/2025	138	238,000	-80.83%	5.00	1,000	20.5%	10.51	9.00	46.95	46.95
CVHM2501	5/26/2025	75	241,000	-76.46%	4.20	1,370	19.1%	8.56	11.05	46.95	46.95
CVHM2409	8/14/2025	155	15,500	-70.29%	4.20	1,950	18.2%	8.57	13.95	46.95	46.95
CMWG2506	6/30/2025	110	366,200	-86.22%	6.69	650	16.1%	18.70	8.64	62.70	62.70
CVHM2408	11/4/2025	237	445,000	-66.60%	3.80	2,970	14.2%	10.82	15.68	46.95	46.95
CVRE2405	4/28/2025	47	413,500	-85.14%	1.90	410	13.9%	8.21	2.72	18.30	18.30
CVIC2404	4/28/2025	47	109,600	-78.00%	4.30	1,570	13.8%	10.96	10.58	48.10	48.10
CVHM2502	10/27/2025	229	61,400	-72.74%	4.50	1,660	13.7%	8.52	12.80	46.95	46.95
CVIC2406	3/28/2025	16	261,300	-85.57%	4.69	450	12.5%	8.68	6.94	48.10	48.10
CVIC2407	6/30/2025	110	109,100	-80.25%	4.90	920	12.2%	8.65	9.50	48.10	48.10
CMSN2504	6/30/2025	110	893,700	-86.07%	7.77	450	9.8%	15.26	9.57	68.70	68.70
CTCB2506	10/23/2025	225	100	-68.33%	2.50	1,580	8.2%	6.36	8.82	27.85	27.85
CVIC2501	5/26/2025	75	214,900	-72.25%	4.00	1,870	8.1%	8.83	13.35	48.10	48.10
CVIC2405	7/28/2025	138	99,500	-73.68%	4.30	2,090	7.7%	10.97	12.66	48.10	48.10

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 12/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVHM2410 has the best growth, at 53.33%. CTCB2502 has the most transaction value, accounting for 4.30%.

• CFPT2404, CTCB2504, CVHM2503, CMBB2505, CTCB2404 are the most active warrants in terms of return. CFPT2403, CFPT2402, 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)
VCB	66.70	3.09%	2.84	5.59
VHM	46.95	3.19%	1.52	4.11
VIC	48.10	1.69%	0.77	3.82
LPB	35.30	1.88%	0.49	2.99
VND	15.10	5.23%	0.30	1.52

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
BID	40.90	-1.21%	-0.86	7.02
GVR	32.80	-1.80%	-0.58	4.00
FPT	135.90	-1.16%	-0.57	1.47
HPG	27.80	-1.24%	-0.54	6.40
MBB	24.60	-0.81%	-0.30	6.10

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	54.70	9.84%	1.01	0.30
SHS	15.00	2.74%	0.21	0.81
SCG	67.00	2.45%	0.09	0.09
IPA	14.30	3.62%	0.07	0.21
PVS	33.80	0.60%	0.06	0.48

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	199.00	-4.88%	-1.22	0.20
IDC	56.00	-1.06%	-0.12	0.33
NTP	68.90	-1.57%	-0.10	0.14
NVB	11.50	-0.86%	-0.07	1.17
MBS	30.90	-0.64%	-0.07	0.57

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VAF	19.15	6.98%	0.01	0.01
GEG	13.80	6.98%	0.09	4.77
CDC	22.45	5.90%	0.01	0.18
SCR	6.70	5.51%	0.04	13.26
VND	15.10	5.23%	0.30	63.06

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
STG	38.25	-6.71%	-0.06	0.00
SSC	33.90	-6.35%	-0.01	0.00
TDW	59.40	-6.16%	-0.01	0.00
ELC	25.50	-5.03%	-0.03	3.07
SRF	9.50	-4.04%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KSF	54.70	9.84%	5.60	0.00
GDW	37.30	9.71%	0.12	0.01
NSH	5.70	9.62%	0.04	0.45
VBC	22.80	9.62%	0.06	0.01
NHC	24.00	9.59%	0.02	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VC1	8.60	-9.47%	-0.03	0.01
DAE	14.00	-8.50%	-0.01	0.00
PSD	13.70	-7.43%	-0.18	1.27
TMX	9.10	-6.19%	-0.01	0.04
CMC	6.30	-5.97%	-0.01	0.00

Figure 1
Sectors performance

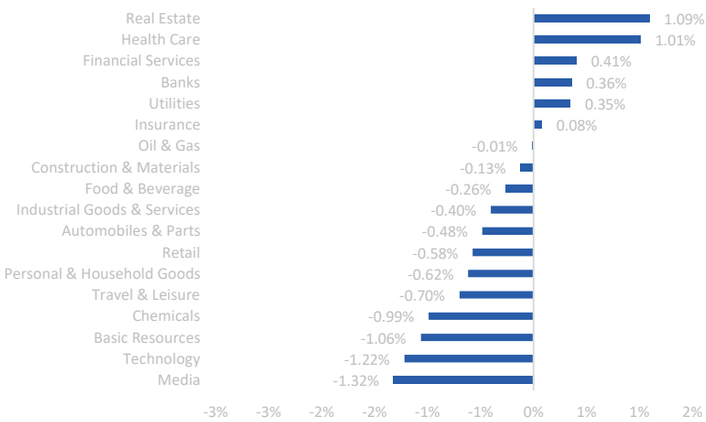
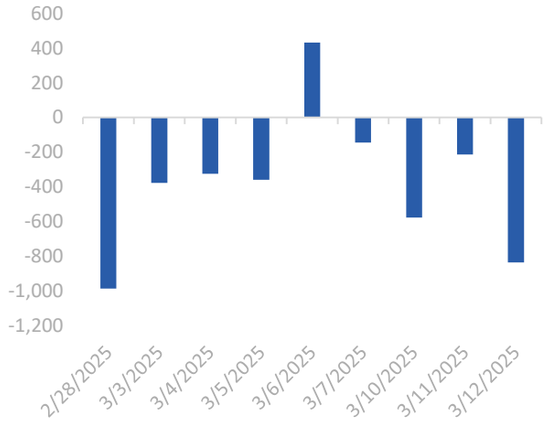


Figure 2
Foreign transactions



Source: FiinProX, BSC Research

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (VND)	Foreign ownership	Link
IDC	IP	56.0	-1.1%	1.1	18,480	76.2	6,050	9.3		21.6%	
VHM	RE	47.0	3.2%	1.1	192,843	730.0	7,286	6.4		12.3%	
KDH	RE	32.4	-1.4%	1.2	32,761	173.3	862	37.6		36.4%	
NLG	RE	33.1	-1.2%	1.5	12,746	105.9	1,331	24.9		40.0%	
PNJ	Retail	91.0	-2.6%	0.7	30,749	126.6	6,305	14.4	111,500	49.0%	Link
GMD	Logistics	60.1	-1.8%	0.8	25,254	172.1	4,631	13.0		43.5%	
SSI	Broker	26.7	0.0%	1.1	52,382	859.1	1,536	17.4		38.6%	
CTG	Bank	42.7	0.1%	1.1	229,030	405.3	4,720	9.0		26.8%	
STB	Bank	39.8	-0.4%	1.0	74,937	493.0	5,351	7.4		22.0%	
MBB	Bank	24.6	-0.8%	1.1	150,116	833.3	3,729	6.6	26,300	23.2%	Link
ACB	Bank	26.3	-0.6%	0.8	117,473	234.0	3,759	7.0		30.0%	
VPB	Bank	19.6	-0.5%	1.1	155,505	542.9	1,989	9.9	25,500	24.9%	Link
BID	Bank	40.9	-1.2%	0.8	287,174	162.7	3,573	11.5	47,000	16.7%	Link
VCB	Bank	66.7	3.0%	0.7	557,325	513.1	4,049	16.5		22.7%	
TCB	Bank	27.9	-0.5%	1.2	196,756	410.3	3,054	9.1	31,400	22.5%	Link
VHC	Fishery	67.7	-1.6%	1.1	15,195	93.8	5,496	12.3	70,000	26.4%	Link
MWG	Retail	62.7	-0.5%	1.5	91,635	640.1	2,544	24.6		45.9%	
DGW	Retail	41.2	-0.8%	1.6	9,019	46.3	2,042	20.2	41,800	19.0%	Link
GAS	O&G	67.9	0.7%	0.5	159,067	51.7	4,439	15.3	83,100	1.7%	Link
FPT	Tech	135.9	-1.2%	1.0	199,918	870.1	5,365	25.3	163,000	44.3%	Link
DCM	Fertilizer	34.8	-0.1%	1.3	18,397	48.9	2,682	13.0	41,100	5.4%	Link
DGC	Chemicals	110.0	0.8%	1.3	41,776	139.8	7,864	14.0	111,400	16.6%	Link
POW	Ultilities	12.1	0.4%	1.1	28,337	56.2	535	22.6		3.6%	
PVS	O&G	33.8	0.6%	1.1	16,155	105.4	2,473	13.7	40,300	18.5%	Link
PVD	O&G	23.7	0.2%	1.2	13,174	101.5	1,252	18.9	29,900	9.3%	Link
HPG	Material	27.8	-1.2%	1.3	177,816	582.1	1,879	14.8	37,500	21.5%	Link
HSG	Material	18.9	-0.8%	1.8	11,737	118.1	935	20.2	22,700	9.0%	Link
VNM	Retail	62.2	-0.3%	0.7	129,995	172.0	4,494	13.8		50.4%	
MSN	Retail	68.7	-0.3%	1.3	98,815	451.8	1,345	51.1		25.3%	
CTR	Tech	117.1	-1.4%	1.0	13,395	81.6	4,709	24.9		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 (VND)	P/E	Foreign ownership	ROE (%)	Report link
DIG	RE	20.2	-0.98%	1.8	12,289	155.5	1,246	16.2	3.98%	1.4%	
CEO	RE	14.9	-0.67%	2.2	8,052	113.4	278	53.7	4.28%	3.2%	
PDR	RE	20.5	-0.49%	2.0	17,899	236.0	1,008	20.3	7.55%	5.0%	Link
DXG	RE	16.6	-0.90%	1.8	14,413	208.6	260	63.8	20.20%	2.5%	Link
HDG	Ultilities	28.0	1.64%	1.2	9,400	89.7	2,890	9.7	19.66%	9.4%	
SZC	IP	46.0	0.55%	1.3	8,270	88.5	1,268	36.3	2.16%	12.5%	Link
SIP	IP	91.5	-0.54%	0.0	19,264	55.9	3,766	24.3	5.04%	29.5%	
KBC	IP	30.3	0.00%	1.4	23,258	87.6	5,211	5.8	19.52%	2.3%	
GVR	IP	32.8	-1.80%	1.6	131,200	72.8	859	38.2	0.54%	8.2%	
PHR	IP	64.2	-0.93%	1.1	8,699	54.4	1,810	35.5	18.12%	12.7%	
VTP	Logistics	150.7	-0.79%	0.0	18,353	40.5	3,038	49.6	6.63%	24.1%	
HAH	Logistics	50.8	0.00%	1.1	6,164	115.5	2,390	21.3	11.10%	21.9%	Link
VSC	Logistics	18.4	1.10%	1.3	5,511	32.7	855	21.5	2.75%	9.1%	
TNG	Textile	22.9	1.33%	1.1	2,808	24.6	2,529	9.1	16.10%	17.5%	
PLC	O&G	26.4	-0.38%	1.3	2,133	9.4	1,386	19.1	0.43%	3.4%	Link
CSV	Chemicals	42.1	-1.86%	1.6	4,652	85.1	1,891	22.3	1.87%	16.6%	
PTB	Material	57.9	-1.03%	0.6	3,876	21.5	5,521	10.5	22.96%	13.2%	Link
DRC	Tyre	27.2	-0.37%	0.9	3,225	10.8	1,919	14.2	8.53%	12.3%	Link
SHS	Broker	15.0	2.74%	1.9	12,197	341.7	1,019	14.7	7.11%	9.5%	
VND	Broker	15.1	5.23%	1.5	22,987	934.8	1,327	11.4	10.67%	9.5%	
VCI	Broker	39.3	-0.51%	1.4	28,185	379.6	1,582	24.8	27.34%	9.0%	
BSI	Broker	56.5	-1.22%	1.5	12,603	51.2	1,973	28.6	41.07%	8.5%	
HCM	Broker	32.2	-0.77%	1.3	23,147	238.0	1,611	20.0	43.21%	11.1%	
TPB	Bank	16.2	-0.62%	1.0	42,668	143.4	2,271	7.1	28.15%	17.3%	Link
MSB	Bank	11.7	-0.85%	1.2	30,290	213.7	2,092	5.6	27.51%	16.2%	Link
HDB	Bank	23.7	-0.63%	1.0	82,658	225.8	3,628	6.5	17.25%	25.8%	
VIB	Bank	20.5	-1.44%	1.0	61,072	266.4	3,235	6.3	4.97%	18.1%	
EIB	Bank	21.0	-1.64%	0.8	39,024	649.8	2,225	9.4	3.51%	14.0%	Link
ANV	Fishery	17.3	-1.15%	1.5	4,593	21.1	1,082	16.0	0.74%	1.7%	
VRE	RE	18.3	0.55%	1.3	41,583	243.6	1,945	9.4	17.59%	10.3%	
DPM	Fertilizer	36.5	-0.68%	1.3	14,284	96.2	1,385	26.4	9.35%	5.3%	Link
FRT	Retail	177.1	-0.95%	0.5	24,129	50.7	5,285	33.5	33.45%	18.1%	
QTP	Ultilities	14.0	0.39%	0.8	6,279	7.1	1,110	12.6	0.84%	12.5%	
REE	Ultilities	73.8	-1.07%	1.0	34,761	41.2	5,115	14.4	49.00%	11.0%	
DHC	Chemicals	33.5	-0.45%	0.9	2,692	11.0	3,727	9.0	38.78%	12.6%	Link
VGC	IP	52.2	3.98%	1.4	23,404	120.9	1,981	26.4	5.71%	13.7%	
PLX	O&G	42.9	-0.92%	0.9	54,508	50.6	1,826	23.5	17.45%	11.1%	Link
BSR	O&G	19.6	0.77%	0.0	60,770	59.8	91	215.6	0.37%	1.1%	
HUT	Const	16.5	0.00%	1.6	14,726	15.6	728	22.7	1.25%	1.6%	
NKG	Material	16.1	-0.31%	1.8	7,184	196.3	751	21.4	8.13%	8.0%	Link
GEX	Ultilities	23.0	0.88%	2.0	19,767	167.0	1,788	12.9	7.81%	12.4%	Link
DBC	Retail	30.2	-2.11%	1.4	10,090	286.1	2,181	13.8	9.16%	13.5%	Link
IJC	RE	16.0	1.59%	1.4	6,025	137.3	1,353	11.8	4.91%	7.9%	
PVT	Logistics	25.9	-0.77%	0.9	9,221	44.4	2,135	12.1	12.04%	15.1%	
BMP	Material	122.6	-1.37%	0.9	10,036	15.3	12,582	9.7	82.52%	36.8%	
PC1	Ultilities	23.7	-1.25%	1.3	8,476	50.9	1,468	16.1	15.78%	8.6%	
C4G	Const	8.7	-0.91%	1.5	3,116	3.7	700	12.5	0.03%	4.7%	Link
LCG	Const	10.8	-1.82%	1.5	2,085	37.0	678	15.9	2.51%	5.2%	
HHV	Const	13.0	-1.52%	1.5	5,598	97.4	935	13.9	7.29%	4.8%	Link
CTD	Const	89.0	-2.73%	1.2	8,894	302.9	4,303	20.7	48.97%	4.4%	Link
QNS	Retail	49.9	-0.37%	0.7	18,352	16.7	3,648	13.7	12.61%	25.6%	

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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