STOCK MARKET

The VN-Index traded within the range of 1,330 – 1,340 throughout today before falling to close at 1,326.27. Market breadth was negative with 15 out of 18 sectors declining, with the Construction & Materials and Oil & Gas sectors seeing the biggest drops. On the other hand, the Real Estate sector traded positively. Regarding foreign trading, foreign investors were net buyers on the HSX (Ho Chi Minh Stock Exchange) and net sellers on the HNX (Hanoi Stock Exchange). Today's correction session had high liquidity, indicating significant selling pressure at the high price levels. In the next one or two sessions, the VN-Index may continue to retreat to test the SMA10 level, which is around 1,320.

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30, except for VN30F2509.

COVERED WARRANTS

During the trading session on 13/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -8.14 points, closing at 1326.27 points. HNX-Index -0.56 points, closing at 241.31 points.

• Pulling the index up: VIC (+3.35), VHM (+0.88), MSN (+0.62), VRE (+0.29), GAS (+0.23).

• Pulling the index down: VCB (-1.64), BID (-1.20), TCB (-0.94), VPB (-0.68), CTG (-0.46).

• The matched trade value of VN-Index reached VND 23,041 billion, increased 17.97% compared to the previous session. The total transaction value reached VND 24,419 billion.

• The trading range is 16.04 points. The market had 121 gainers, 55 remaining unchanged, 366 losers.

• Foreign investors' net buying value: VND 152.67 billion on HOSE, including VIC (VND 266.97 billion), SSI (VND 133.65 billion), CTG (VND 89.19 billion), VHM (VND 79.27 billion), MSN (VND 69.94 billion). Foreign investors were net sellers on HNX with the value of VND -48.38 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.95%. Positive stocks: MSN (+2.47%), VHM (+1.81%), SSI (+0.94%).

• BSC50 -1.03%. Positive stocks: VIC (+6.86%), VRE (+2.73%), FRT (+1.64%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.95%	-1.03%	-0.61%	-0.37%
1 week	-0.15%	0.07%	0.61%	0.56%
1 months	3.22%	5.45%	4.56%	3.65%
3 months	1.45%	5.64%	5.05%	4.18%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,326.27	241.31	99.02
% 1D	-0.61%	-0.23%	-0.30%
TV (bil VND)	23,041	1,172	819
%1D	17.97%	-5.78%	8.12%
Foreign (bil VND)	152.67	-48.38	-20.86

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIC	266.97	VCB	-157.61
SSI	133.65	VNM	-143.40
CTG	89.19	HDB	-61.41
VHM	79.27	PNJ	-58.18
MSN	69.94	VPB	-43.69

Overview of global stock markets

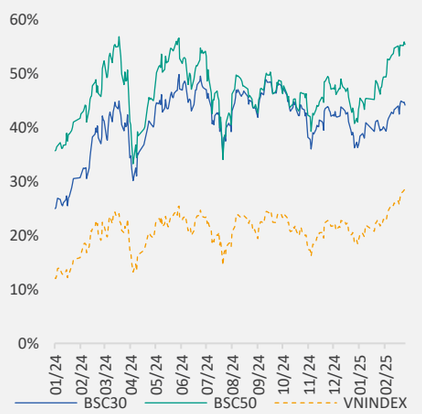
		%D	%W
SPX	5,599	0.49%	-4.16%
FTSE100	8,560	0.23%	-1.41%
Eurostoxx	5,350	0.22%	-2.61%
Shanghai	3,357	-0.43%	-0.70%
Nikkei	36,809	-0.03%	-2.40%

Source: Bloomberg

	Close	%
Commodities		
Brent	71	0.02%
Gold	2,941	-0.14%
Exchange rate		
USD/VND	25,660	0.08%
EUR/VND	28,496	-0.05%
JPY/VND	176	0.00%
Interst rates		
10Y-Gov bond rate	3.07%	0.05%
1M-interbank rate	4.37%	

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	51.40	6.86%	3.81
MSN	70.40	2.47%	1.30
VHM	47.80	1.81%	0.84
FPT	136.50	0.44%	0.54
VRE	18.80	2.73%	0.44

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1381.50	0.04%	79	203.85%	9/18/2025	189
VN30F2504	1388.10	-0.03%	897	-8.75%	4/17/2025	35
VN30F2503	1385.50	-0.22%	201319	15.88%	3/20/2025	7
VN30F2506	1380.80	-0.16%	82	-8.89%	6/19/2025	98

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
TCB	27.30	-1.97%	-2.32
VPB	19.25	-1.79%	-1.42
STB	39.00	-1.89%	-1.31
MWG	61.50	-1.91%	-1.30
HDB	23.15	-2.11%	-1.21

Source: Bloomberg, BSC Research

Outlook:

• VN30 -5.09 points, closing at 1387.3 points. The trading range was 15.36 points. TCB, VPB, STB, MWG, HDB impacted negatively on VN30.

• Profit-taking pressure caused the VN30 to close in the red with high liquidity. It is recommended that investors pay attention to fundamentals and trade carefully during the session.

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

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 price*
CVIC2406	3/28/2025	15	310,900	-81.64%	4.69	950	111.1%	9.34	9.44	51.40	51.40
CMSN2504	6/30/2025	109	100	-84.53%	7.77	780	73.3%	15.68	10.89	70.40	70.40
CVRE2410	6/30/2025	109	710,600	-82.61%	2.19	270	58.8%	4.16	3.27	18.80	18.80
CVHM2410	3/28/2025	15	284,800	-86.40%	4.80	340	47.8%	8.60	6.50	47.80	47.80
CVIC2404	4/28/2025	46	222,800	-73.81%	4.30	2,290	45.9%	11.78	13.46	51.40	51.40
CMBB2506	6/30/2025	109	1,000	-78.01%	2.30	1,750	43.4%	12.68	5.34	24.30	24.30
CVRE2504	6/30/2025	109	11,100	-80.37%	1.79	1,900	42.9%	17.04	3.69	18.80	18.80
CVHM2504	6/30/2025	109	29,300	-76.97%	4.45	3,280	39.6%	21.71	11.01	47.80	47.80
CVIC2407	6/30/2025	109	198,800	-78.21%	4.90	1,260	37.0%	9.31	11.20	51.40	51.40
CMSN2405	4/28/2025	46	1,096,300	-86.96%	7.90	320	33.3%	15.64	9.18	70.40	70.40
CVIC2501	5/26/2025	74	561,800	-68.19%	4.00	2,470	32.1%	9.49	16.35	51.40	51.40
CVIC2503	6/30/2025	109	41,800	-73.62%	4.26	3,100	31.9%	15.73	13.56	51.40	51.40
CVIC2405	7/28/2025	137	171,900	-70.39%	4.30	2,730	30.6%	11.79	15.22	51.40	51.40
CVIC2502	10/27/2025	228	265,200	-68.48%	4.50	2,340	29.3%	9.41	16.20	51.40	51.40
CVRE2409	3/28/2025	15	674,200	-87.45%	2.00	90	28.6%	4.20	2.36	18.80	18.80
CVRE2405	4/28/2025	46	208,300	-84.36%	1.90	520	26.8%	8.46	2.94	18.80	18.80
CVHM2407	4/28/2025	46	498,600	-84.56%	4.90	620	26.5%	10.73	7.38	47.80	47.80
CFPT2402	7/28/2025	137	39,900	-71.32%	13.41	6,480	24.9%	31.05	39.15	136.50	136.50
CFPT2508	2/5/2026	329	1,700	-71.93%	16.00	2,790	22.4%	15.15	38.32	136.50	136.50
CVHM2411	6/30/2025	109	41,000	-80.43%	5.06	860	21.1%	8.56	9.36	47.80	47.80

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 13/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CMSN2504 has the best growth, at 73.33%. CSTB2402 has the most transaction value, accounting for 14.70%.

• CFPT2404, CVHM2503, CTCB2504, CVHM2408, CMBB2505 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)
VIC	51.40	6.86%	3.35	3.82
VHM	47.80	1.81%	0.88	4.11
MSN	70.40	2.47%	0.62	1.44
VRE	18.80	2.73%	0.29	2.27
GAS	68.30	0.59%	0.23	2.34

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	65.50	-1.80%	-1.64	5.59
BID	40.20	-1.71%	-1.20	7.02
TCB	27.30	-1.97%	-0.94	7.06
VPB	19.25	-1.79%	-0.68	7.93
CTG	42.30	-0.82%	-0.46	5.37

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	60.10	9.87%	1.13	0.30
THD	36.80	1.66%	0.15	0.38
VIF	18.50	2.78%	0.11	0.35
VNR	25.00	2.04%	0.06	0.18
WCS	418.90	4.73%	0.03	0.00

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	192.00	-3.52%	-0.86	0.20
NTP	66.30	-3.77%	-0.23	0.14
NVB	11.20	-2.61%	-0.22	1.17
IDC	55.00	-1.79%	-0.21	0.33
PVS	33.20	-1.78%	-0.18	0.48

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
ST8	8.66	6.91%	0.00	2.79
VIC	51.40	6.86%	3.27	16.50
VSI	18.70	6.25%	0.00	0.00
PGI	23.80	4.85%	0.03	0.00
COM	31.90	4.59%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
L10	23.00	-6.88%	0.00	0.00
YBM	15.80	-6.78%	0.00	0.05
TPC	10.65	-6.58%	0.00	0.00
VTO	15.45	-6.36%	-0.02	1.00
HAX	16.65	-5.67%	-0.02	3.10

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	25.40	9.96%	0.08	0.03
TMX	10.00	9.89%	0.02	0.00
KSF	60.10	9.87%	6.22	0.00
CTB	25.80	9.79%	0.12	0.00
QST	23.90	9.63%	0.03	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VC6	25.30	-9.64%	-0.08	0.00
BPC	10.40	-9.57%	-0.01	0.00
AMC	17.20	-8.99%	-0.02	0.00
SFN	20.70	-8.81%	-0.02	0.00
HMR	13.20	-6.38%	-0.02	0.10

Figure 1
Sectors performance

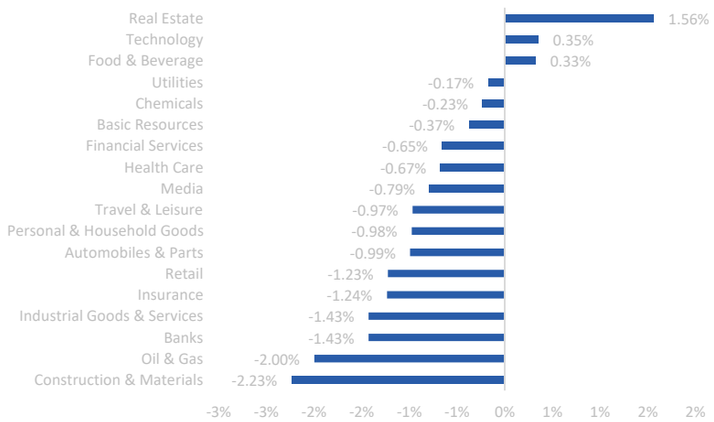
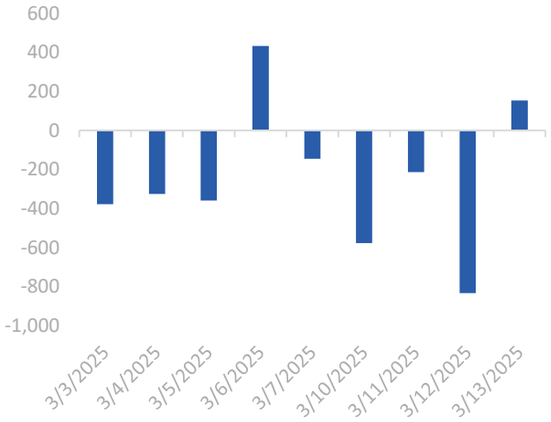


Figure 2
Foreign transactions



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
MWG	Retail	61.5	-1.9%	1.6	89,881	502.8	2,544	24.2		45.9%	
VHM	Real Estate	47.8	1.8%	1.0	196,334	1077.1	7,286	6.6	58,200	12.3%	Link
KDH	Real Estate	32.4	-0.2%	1.2	32,710	73.0	862	37.5		36.2%	
KBC	Real Estate	29.6	-2.5%	1.8	22,683	185.6	555	53.2		19.5%	
PDR	Real Estate	19.8	-3.4%	2.0	17,288	185.1	643	30.8	23,600	7.6%	Link
FPT	Technology	136.5	0.4%	0.9	200,801	511.2	5,365	25.4	163,000	44.2%	Link
BSR	Oil & Gas	19.3	-1.5%	0.0	59,840	55.7	202	95.7		0.4%	
PVS	Oil & Gas	33.2	-1.8%	1.2	15,868	88.6	2,473	13.4	40,300	18.5%	Link
SSI	Financial Services	27.0	0.9%	1.5	52,872	1371.5	1,536	17.6		38.4%	
VCI	Financial Services	38.9	-1.0%	1.7	27,898	404.7	1,537	25.3		27.4%	
HCM	Financial Services	31.8	-1.1%	1.6	22,895	388.4	1,571	20.2		43.2%	
DGC	Chemicals	108.9	-1.0%	1.3	41,358	182.3	7,864	13.9	111,400	16.5%	Link
DCM	Chemicals	34.2	-1.6%	1.6	18,105	89.3	2,682	12.8	41,100	5.3%	Link
TPB	Banks	16.1	-0.6%	0.8	42,403	166.5	2,299	7.0	-	28.2%	Link
ACB	Banks	26.1	-0.8%	0.7	116,580	359.5	3,759	6.9		30.0%	
CTG	Banks	42.3	-0.8%	1.0	227,151	335.9	4,720	9.0		26.8%	
VIB	Banks	20.3	-1.0%	1.2	60,476	326.6	2,424	8.4		4.9%	
MBB	Banks	24.3	-1.2%	1.0	148,285	631.2	3,729	6.5	26,300	23.2%	Link
BID	Banks	40.2	-1.7%	0.8	282,259	230.8	3,572	11.3	47,000	16.7%	Link
VPB	Banks	19.3	-1.8%	1.0	152,728	457.5	1,989	9.7	25,500	24.9%	Link
VCB	Banks	65.5	-1.8%	0.6	547,298	302.1	4,049	16.2		22.7%	
STB	Banks	39.0	-1.9%	1.2	73,523	631.5	5,351	7.3		22.1%	
TCB	Banks	27.3	-2.0%	1.2	192,870	567.2	3,054	8.9	31,400	22.5%	Link
HDB	Banks	23.2	-2.1%	1.1	80,911	313.1	3,667	6.3		17.3%	
MSB	Banks	11.4	-2.2%	1.3	29,640	188.4	2,123	5.4	14,000	27.5%	Link
HSG	Basic Resources	18.9	-0.3%	1.8	11,706	196.5	935	20.2	22,700	9.0%	Link
HPG	Basic Resources	27.7	-0.4%	1.2	177,176	692.2	1,879	14.7	37,500	21.5%	Link
MSN	Food & Beverage	70.4	2.5%	1.6	101,260	883.2	1,345	52.4		25.2%	
DBC	Food & Beverage	30.4	0.7%	1.5	10,157	426.2	2,712	11.2	31,000	8.8%	Link
VNM	Food & Beverage	62.0	-0.3%	0.7	129,577	318.2	4,494	13.8		50.4%	

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 (VND)	P/E	Foreign ownership	ROE (%)	Link
FRT	Retail	180.0	1.64%	0.7	24,524	94.1	2,331	77.2	33.15%	18.1%	
DGW	Retail	40.2	-2.31%	1.8	8,811	59.8	2,042	19.7	19.00%	15.9%	Link
BVH	Insurance	54.1	-1.64%	0.8	40,160	37.9	2,809	19.3	26.63%	9.5%	
VIC	Real Estate	51.4	6.86%	1.1	196,536	839.0	3,026	17.0	8.94%	9.3%	
VRE	Real Estate	18.8	2.73%	1.3	42,720	562.0	1,802	10.4	17.58%	10.3%	
NLG	Real Estate	33.5	1.21%	1.3	12,900	118.2	1,331	25.2	39.72%	5.4%	
HDG	Real Estate	28.0	0.00%	1.4	9,400	197.7	1,714	16.3	19.61%	9.4%	
DIG	Real Estate	20.1	-0.25%	1.7	12,258	320.8	172	116.8	3.96%	1.4%	
SIP	Real Estate	90.1	-1.53%	0.0	18,969	70.0	5,555	16.2	5.17%	29.5%	
TCH	Real Estate	17.3	-1.71%	1.4	11,527	95.9	1,466	11.8	8.75%	10.8%	Link
IDC	Real Estate	55.0	-1.79%	1.1	18,150	89.9	6,050	9.1	21.57%	37.7%	
SZC	Real Estate	44.8	-2.50%	1.3	8,063	224.1	1,809	24.8	2.19%	12.5%	Link
DXG	Real Estate	16.1	-3.02%	1.7	13,977	233.4	351	45.7	20.44%	2.5%	Link
HDC	Real Estate	24.8	-3.12%	1.3	4,423	75.7	377	65.8	2.86%	3.1%	
CMG	Technology	42.5	0.47%	0.7	8,970	36.2	1,478	28.7	35.79%	11.4%	
PVD	Oil & Gas	23.5	-0.84%	1.4	13,063	78.2	1,252	18.8	9.28%	4.6%	Link
PLX	Oil & Gas	41.7	-2.80%	0.8	52,984	107.1	2,275	18.3	17.43%	11.1%	Link
FTS	Financial Services	50.7	0.40%	1.9	15,510	178.2	1,869	27.1	30.26%	14.6%	
MBS	Financial Services	30.6	-0.97%	1.8	17,527	171.5	1,583	19.3	7.17%	12.5%	
GAS	Utilities	68.3	0.59%	0.7	160,005	74.4	4,439	15.4	1.71%	16.7%	Link
POW	Utilities	12.0	-1.24%	1.0	27,985	70.0	535	22.4	3.61%	4.0%	
REE	Utilities	72.2	-2.17%	0.9	34,007	83.0	4,237	17.0	49.00%	11.0%	
VJC	Travel & Leisure	97.3	-0.10%	0.5	52,699	51.7	2,632	37.0	12.91%	8.9%	
VTP	Industrial Goods & Services	150.7	0.00%	0.0	18,353	43.0	3,144	47.9	6.63%	24.1%	
GMD	Industrial Goods & Services	59.6	-0.83%	1.0	25,043	121.9	4,631	12.9	43.38%	13.9%	
GEX	Industrial Goods & Services	22.8	-0.87%	2.2	19,595	214.8	1,910	11.9	7.79%	12.4%	Link
PVT	Industrial Goods & Services	25.6	-1.16%	1.1	9,114	59.1	3,071	8.3	12.01%	15.1%	
HAH	Industrial Goods & Services	48.8	-3.94%	1.5	5,922	198.8	4,658	10.5	11.17%	21.9%	Link
TCM	Personal & Household Goods	41.6	1.22%	0.7	4,237	129.5	2,710	15.4	49.93%	13.0%	
TNG	Personal & Household Goods	22.7	-0.87%	1.2	2,783	21.7	2,575	8.8	16.09%	17.5%	
PNJ	Personal & Household Goods	90.0	-1.10%	0.7	30,411	100.6	6,305	14.3	48.97%	20.1%	Link
GVR	Chemicals	33.0	0.61%	1.8	132,000	150.0	1,053	31.3	0.54%	8.2%	
DPM	Chemicals	35.7	-2.33%	1.6	13,951	214.5	1,518	23.5	9.25%	5.3%	Link
LPB	Banks	35.3	0.00%	0.9	105,451	89.7	3,254	10.9	0.83%	25.1%	
NAB	Banks	17.6	0.00%	0.0	23,277	58.0	2,702	6.5	1.25%	20.9%	
OCB	Banks	11.0	-1.79%	1.1	27,124	56.3	1,287	8.6	19.78%	10.5%	Link
EIB	Banks	20.4	-2.86%	1.0	37,906	421.2	1,786	11.4	3.81%	14.0%	Link
NKG	Basic Resources	16.1	0.31%	1.8	7,206	233.9	1,408	11.4	8.08%	8.0%	Link
VHC	Food & Beverage	67.9	0.30%	1.2	15,240	46.9	5,496	12.4	26.11%	14.5%	Link
ANV	Food & Beverage	17.3	0.00%	1.6	4,593	30.4	182	94.9	0.73%	1.7%	
SAB	Food & Beverage	51.1	0.00%	1.0	65,539	58.7	3,376	15.1	60.25%	18.2%	
BAF	Food & Beverage	33.0	-2.80%	0.7	7,888	165.3	1,584	20.8	3.21%	13.4%	
VGC	Construction & Materials	51.3	-1.72%	1.5	23,000	53.6	2,464	20.8	5.75%	13.7%	
CTR	Construction & Materials	115.0	-1.79%	1.2	13,154	94.1	4,709	24.4	8.39%	28.0%	
BMP	Construction & Materials	120.3	-1.88%	0.8	9,848	25.8	12,103	9.9	82.44%	36.8%	
DPG	Construction & Materials	47.6	-2.06%	1.6	2,999	29.8	3,545	13.4	6.42%	11.8%	
PC1	Construction & Materials	23.1	-2.53%	1.3	8,262	74.7	1,287	18.0	15.77%	8.6%	
HHV	Construction & Materials	12.5	-3.47%	1.8	5,403	244.9	937	13.3	7.30%	4.8%	Link
CTD	Construction & Materials	84.9	-4.61%	1.3	8,484	314.2	3,734	22.7	48.96%	4.4%	Link
VCG	Construction & Materials	20.9	-5.43%	1.8	12,511	537.2	1,579	13.2	6.27%	12.3%	

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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