Vietnam Daily Review

THE ADJUSTMENT RANGE COULD RETURN TO 1,315 - 1,320

Friday, 14 March 2025

STOCK MARKET

Although the VN-Index rose to the 1,333 threshold in the morning session, selling pressure at this level pushed the index back down to close at 1,326.15 points, nearly unchanged from yesterday. Market breadth tilted to the negative side, with 14 out of 18 sectors declining, led by the Information Technology and Media sector. On the other hand, the Real Estate and Banking sectors continued to provide support to the market. Regarding foreign investor activity, they were net sellers on both the HSX and HNX exchanges today. Risk is increasing as the VN-Index has closed below 1,330 for two consecutive sessions. The index may continue to retreat to the 1,315 – 1,320 range and test support at this level.

FUTURES CONTRACTS

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

COVERED WARRANTS

During the trading session on 14/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -0.12 points, closing at 1326.15 points. HNX-Index +1.42 points, closing at 242.73 points.
• Pulling the index up: VIC (+0.77), SHB (+0.75), VPB (+0.70), VCB (+0.69), NVL (+0.36).
• Pulling the index down: FPT (-1.78), GAS (-0.34), HVN (-0.30), BSR (-0.26), LPB (-0.26).
• The matched trade value of VN-Index reached VND 21,256 billion, decreased -7.82% compared to the previous session. The total transaction value reached VND 22,980 billion.
• The trading range is 9.02 points. The market had 170 gainers, 87 remaining unchanged, 283 losers.
• Foreign investors' net selling value: VND -231.51 billion on HOSE, including FPT (VND -646.69 billion), DBC (VND -179.40 billion), NLG (VND -121.91 billion), HPG (VND -118.70 billion), STB (VND -87.39 billion). Foreign investors were net sellers on HNX with the value of VND -57.69 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.25%. Positive stocks: MSN (+2.47%), VHM (+1.81%), SSI (+0.94%).
• BSC50 -0.45%. Positive stocks: VIC (+6.86%), VRE (+2.73%), FRT (+1.64%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.25%	-0.45%	-0.01%	-0.02%
1 week	-1.22%	-1.29%	0.01%	-0.20%
1 months	2.58%	3.89%	4.68%	3.84%
3 months	0.72%	4.18%	5.04%	4.16%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,326.15	242.73	99.38
% 1D	-0.01%	0.59%	0.36%
TV (bil VND)	21,256	1,251	782
%1D	-7.82%	6.69%	-4.53%
Foreign (bil VND)	-231.51	-57.69	-88.08

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	357.38	FPT	-646.69
VHM	142.44	DBC	-179.40
MWG	136.65	NLG	-121.91
MSN	92.06	HPG	-118.70
SHB	73.69	STB	-87.39

Overview of global stock markets

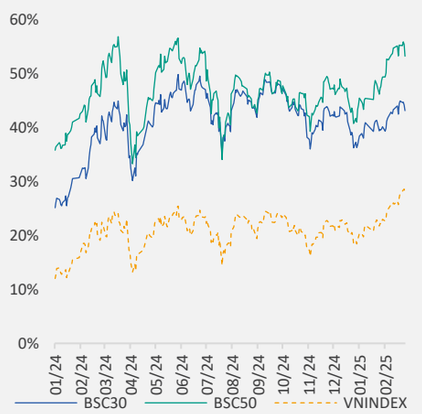
		%D	%W
SPX	5,522	-1.39%	-3.78%
FTSE100	8,577	0.41%	-1.18%
Eurostoxx	5,364	0.49%	-1.95%
Shanghai	3,420	1.81%	1.39%
Nikkei	37,079	0.78%	0.58%

Source: Bloomberg

	Close	%
Commodities		
Brent	71	0.71%
Gold	2,993	-0.24%
Exchange rate		
USD/VND	25,710	0.12%
EUR/VND	28,438	-0.24%
JPY/VND	176	-0.56%
Interst rates		
10Y-Gov bond rate	3.02%	0.02%
1M-interbank rate	4.37%	

Source: BSC Research

Performances of BSC30, BSC50



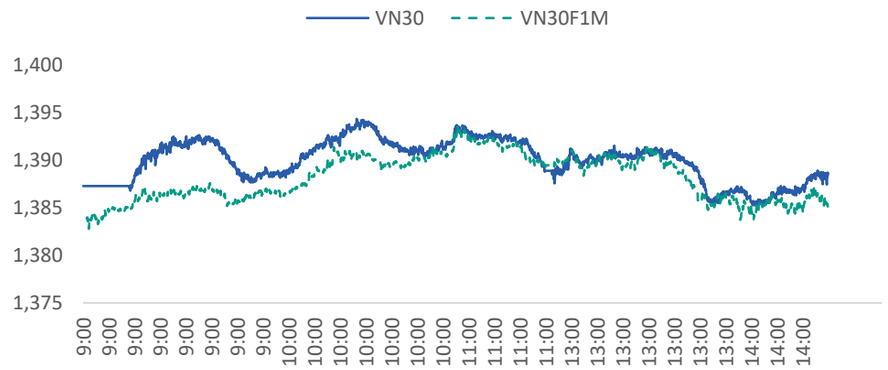
Source: BSC Research

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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
SHB	10.70	7.00%	2.19
VPB	19.60	1.82%	1.46
VIC	52.20	1.56%	0.88
MSN	71.10	0.99%	0.52
VJC	98.60	1.34%	0.37

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1382.00	0.04%	16	-79.75%	9/18/2025	188
VN30F2504	1384.50	-0.26%	929	3.57%	4/17/2025	34
VN30F2503	1385.00	-0.04%	193169	-4.05%	3/20/2025	6
VN30F2506	1380.20	-0.04%	70	-14.63%	6/19/2025	97

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	131.40	-3.74%	-4.37
LPB	34.95	-0.99%	-0.92
HPG	27.55	-0.54%	-0.49
ACB	26.00	-0.38%	-0.37
STB	38.85	-0.38%	-0.26

Source: Bloomberg, BSC Research

Outlook:

• VN30 -0.27 points, closing at 1387.03 points. The trading range was 9.19 points. FPT, LPB, HPG, ACB, STB impacted negatively on VN30.

• VN30 closed in red with high liquidity. The selling pressure at the end of the session was not as strong as yesterday, showing that supply and demand are gradually balancing. It is recommended that investors pay attention to fundamentals and trade cautiously during the session.

• Futures contracts decreased according to the movement of VN30, except for VN30F2509. In terms of volume, futures contracts decreased, except for VN30F2504. 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 price*
CSHB2402	3/28/2025	14	2,239,600	-82.31%	1.13	380	245.5%	4.78	1.89	10.70	10.70
CSHB2403	6/30/2025	108	1,519,500	-76.14%	1.23	660	112.9%	4.74	2.55	10.70	10.70
CSHB2401	5/14/2025	61	102,600	-72.80%	1.15	880	76.0%	4.78	2.91	10.70	10.70
CTPB2404	3/28/2025	14	15,200	-88.14%	1.79	30	50.0%	3.58	1.91	16.10	16.10
CSHB2501	6/26/2025	104	1,880,400	-70.85%	0.99	1,180	47.5%	5.39	3.12	10.70	10.70
CVJC2501	6/30/2025	108	30,500	-84.37%	10.61	800	40.4%	14.69	15.41	98.60	98.60
CVPB2411	3/28/2025	14	290,400	-88.54%	2.17	40	33.3%	8.72	2.25	19.60	19.60
CVIC2406	3/28/2025	14	403,200	-80.39%	4.69	1,110	16.8%	9.50	10.24	52.20	52.20
CMWG2409	3/28/2025	14	2,300	-87.66%	6.89	70	16.7%	5.46	7.59	61.50	61.50
CVPB2408	4/28/2025	45	538,000	-87.14%	2.10	210	16.7%	8.76	2.52	19.60	19.60
CVIC2407	6/30/2025	108	42,900	-76.82%	4.90	1,440	14.3%	9.47	12.10	52.20	52.20
CVPB2401	5/21/2025	68	343,900	-83.82%	1.99	620	12.7%	9.28	3.17	19.60	19.60
CHPG2502	9/26/2025	196	20,700	-72.60%	2.75	1,600	12.7%	8.29	7.55	27.55	27.55
CVPB2409	11/4/2025	235	701,500	-81.94%	2.20	670	11.7%	8.73	3.54	19.60	19.60
CMSN2502	5/26/2025	73	265,800	-83.19%	7.30	930	10.7%	12.77	11.95	71.10	71.10
CVPB2506	10/6/2025	206	579,500	-78.98%	2.02	1,050	10.5%	8.82	4.12	19.60	19.60
CVPB2407	7/28/2025	136	487,300	-82.55%	2.10	330	10.0%	4.38	3.42	19.60	19.60
CMBB2408	3/28/2025	14	62,300	-83.84%	2.78	230	9.5%	4.31	3.93	24.30	24.30
CMSN2405	4/28/2025	45	401,900	-86.92%	7.90	350	9.4%	15.81	9.30	71.10	71.10
CVIC2501	5/26/2025	73	156,100	-66.67%	4.00	2,680	8.5%	9.65	17.40	52.20	52.20

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 14/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CSHB2402 has the best growth, at 245.45%. CACB2504 has the most transaction value, accounting for 13.33%.

• CFPT2404, CVHM2503, CTCB2504, CVHM2408, CMBB2505 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)
VIC	52.20	1.56%	0.77	3.82
SHB	10.70	7.00%	0.75	4.07
VPB	19.60	1.82%	0.70	7.93
VCB	66.00	0.76%	0.69	5.59
NVL	11.10	6.73%	0.36	1.95

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	131.40	-3.74%	-1.78	1.47
GAS	67.70	-0.88%	-0.34	2.34
HVN	27.85	-1.94%	-0.30	2.21
BSR	18.95	-1.81%	-0.26	3.10
LPB	34.95	-0.99%	-0.26	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	205.00	6.77%	1.74	0.20
KSF	66.10	9.98%	1.24	0.30
HGM	328.80	6.41%	0.17	0.01
MVB	25.10	9.61%	0.16	0.11
THD	37.40	1.63%	0.15	0.38

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVS	32.50	-2.11%	-0.20	0.48
IDC	54.30	-1.27%	-0.14	0.33
HUT	16.20	-1.22%	-0.11	0.89
VIF	18.00	-2.70%	-0.11	0.35
NTP	65.20	-1.66%	-0.10	0.14

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
SHB	10.70	7.00%	0.73	141.46
SRC	27.25	6.86%	0.01	0.03
NVL	11.10	6.73%	0.35	40.16
TPC	11.00	3.29%	0.00	0.01
SC5	19.00	3.26%	0.00	0.01

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TMT	13.95	-7.00%	-0.01	0.05
TNC	33.50	-5.90%	-0.01	0.00
CDC	20.90	-4.57%	-0.01	0.39
VSI	17.90	-4.28%	0.00	0.00
VRC	15.10	-4.13%	-0.01	0.04

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KSF	66.10	9.98%	6.79	0.01
VMS	27.90	9.84%	0.08	0.01
QST	26.20	9.62%	0.03	0.00
MVB	25.10	9.61%	0.87	0.05
BDB	8.10	9.46%	0.00	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
NHC	23.60	-9.92%	-0.02	0.00
TKU	14.80	-9.76%	-0.23	0.00
AMV	2.00	-9.09%	-0.08	3.40
NBW	35.30	-9.02%	-0.12	0.00
PGS	31.50	-8.96%	-0.48	0.00

Figure 1
Sectors performance

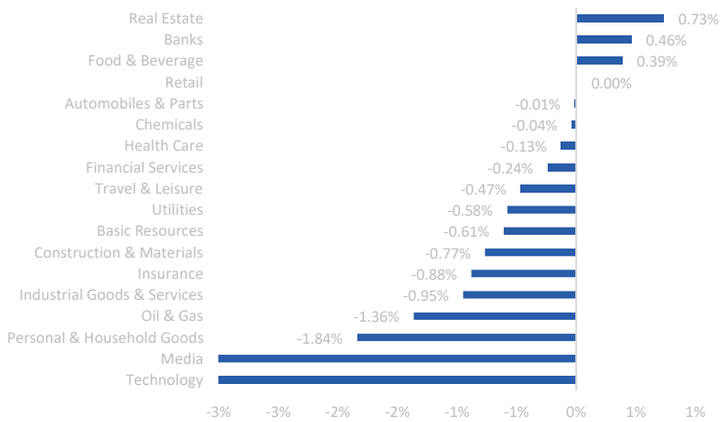
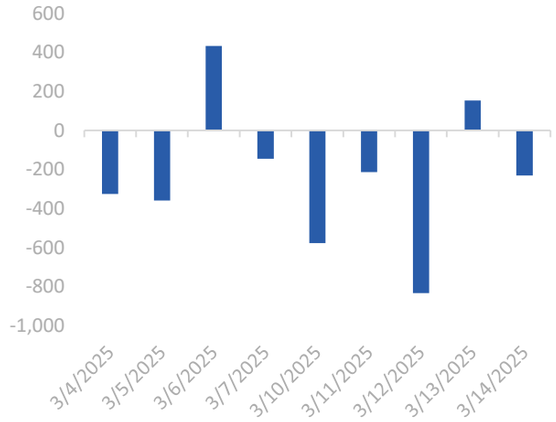


Figure 2
Foreign transactions



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
MWG	Retail	61.5	0.0%	1.4	89,881	651.7	2,544	24.2		46.0%	
KBC	Real Estate	29.4	-0.5%	1.8	22,683	119.1	555	53.2		19.5%	
KDH	Real Estate	32.2	-0.6%	1.1	32,710	97.8	862	37.5		36.1%	
PDR	Real Estate	20.2	2.0%	1.9	17,288	214.5	643	30.8	23,600	7.6%	Link
VHM	Real Estate	47.9	0.2%	1.1	196,334	818.3	7,286	6.6	58,200	12.4%	Link
FPT	Technology	131.4	-3.7%	1.0	200,801	2155.4	5,365	25.4	163,000	44.1%	Link
BSR	Oil & Gas	19.0	-1.8%	0.0	59,840	101.2	202	95.7		0.3%	
PVS	Oil & Gas	32.5	-2.1%	1.2	15,868	164.5	2,473	13.4	40,300	18.5%	Link
HCM	Financial Services	31.8	0.0%	1.8	22,895	305.9	1,571	20.2		43.3%	
SSI	Financial Services	27.0	0.0%	1.6	52,872	904.9	1,536	17.6		38.6%	
VCI	Financial Services	38.9	0.1%	1.8	27,898	237.3	1,537	25.3		27.6%	
DCM	Chemicals	34.0	-0.7%	1.7	18,105	91.7	2,682	12.8	41,100	5.2%	Link
DGC	Chemicals	107.0	-1.7%	1.5	41,358	282.0	7,864	13.9	111,400	16.3%	Link
ACB	Banks	26.0	-0.4%	0.7	116,580	317.6	3,759	6.9		30.0%	
BID	Banks	40.4	0.5%	0.9	282,259	92.4	3,572	11.3	47,000	16.7%	Link
CTG	Banks	42.3	0.0%	1.0	227,151	331.8	4,720	9.0		26.8%	
HDB	Banks	23.2	0.2%	0.9	80,911	169.6	3,667	6.3		17.2%	
MBB	Banks	24.3	0.0%	0.9	148,285	486.3	3,729	6.5	26,300	23.2%	Link
MSB	Banks	11.6	1.8%	1.3	29,640	112.5	2,123	5.4	14,000	27.5%	Link
STB	Banks	38.9	-0.4%	1.2	73,523	487.2	5,351	7.3		22.1%	
TCB	Banks	27.3	0.0%	1.1	192,870	576.7	3,054	8.9	31,400	22.5%	Link
TPB	Banks	16.1	0.3%	1.0	42,403	164.1	2,299	7.0	-	28.2%	Link
VCB	Banks	66.0	0.8%	0.5	547,298	333.5	4,049	16.2		22.7%	
VIB	Banks	20.4	0.3%	0.9	60,476	111.2	2,424	8.4		5.0%	
VPB	Banks	19.6	1.8%	0.9	152,728	349.0	1,989	9.7	25,500	24.9%	Link
HPG	Basic Resources	27.6	-0.5%	1.2	177,176	527.7	1,879	14.7	37,500	21.5%	Link
HSG	Basic Resources	18.7	-0.8%	1.6	11,706	89.6	935	20.2	22,700	8.8%	Link
DBC	Food & Beverage	29.4	-3.3%	1.9	10,157	451.4	2,712	11.2	31,000	9.0%	Link
MSN	Food & Beverage	71.1	1.0%	1.4	101,260	520.7	1,345	52.4		25.2%	
VNM	Food & Beverage	62.1	0.2%	0.5	129,577	168.2	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
DGW	Retail	40.3	0.25%	2.0	8,811	50.4	2,042	19.7	18.83%	15.9%	Link
FRT	Retail	180.1	0.06%	1.0	24,524	71.4	2,331	77.2	33.09%	18.1%	
BVH	Insurance	53.6	-0.92%	1.0	40,160	35.5	2,809	19.3	26.60%	9.5%	
DIG	Real Estate	20.7	2.74%	1.6	12,258	519.6	172	116.8	3.94%	1.4%	
DXG	Real Estate	16.3	1.56%	1.6	13,977	261.2	351	45.7	20.47%	2.5%	Link
HDC	Real Estate	25.1	1.21%	1.4	4,423	82.2	377	65.8	2.90%	3.1%	
HDG	Real Estate	27.7	-0.89%	1.5	9,400	65.7	1,714	16.3	19.60%	9.4%	
IDC	Real Estate	54.3	-1.27%	1.2	18,150	77.7	6,050	9.1	21.46%	37.7%	
NLG	Real Estate	33.5	-0.15%	1.5	12,900	226.6	1,331	25.2	39.86%	5.4%	
SIP	Real Estate	91.3	1.33%	0.0	18,969	54.1	5,555	16.2	5.24%	29.5%	
SZC	Real Estate	44.8	0.00%	1.7	8,063	125.7	1,809	24.8	2.34%	12.5%	Link
TCH	Real Estate	17.3	0.29%	1.8	11,527	91.2	1,466	11.8	8.75%	10.8%	Link
VIC	Real Estate	52.2	1.56%	1.1	196,536	440.9	3,026	17.0	9.09%	9.3%	
VRE	Real Estate	18.8	-0.27%	1.3	42,720	215.6	1,802	10.4	17.76%	10.3%	
CMG	Technology	41.5	-2.24%	0.9	8,970	50.5	1,478	28.7	35.78%	11.4%	
PLX	Oil & Gas	41.4	-0.72%	1.0	52,984	69.3	2,275	18.3	17.43%	11.1%	Link
PVD	Oil & Gas	23.1	-1.91%	1.4	13,063	165.3	1,252	18.8	9.27%	4.6%	Link
FTS	Financial Services	50.1	-1.18%	2.2	15,510	144.1	1,869	27.1	30.24%	14.6%	
MBS	Financial Services	30.5	-0.33%	1.9	17,527	92.3	1,583	19.3	7.05%	12.5%	
GAS	Utilities	67.7	-0.88%	0.6	160,005	63.8	4,439	15.4	1.71%	16.7%	Link
POW	Utilities	12.0	0.42%	1.0	27,985	99.1	535	22.4	3.60%	4.0%	
REE	Utilities	70.9	-1.80%	1.0	34,007	75.8	4,237	17.0	49.00%	11.0%	
VJC	Travel & Leisure	98.6	1.34%	0.5	52,699	256.9	2,632	37.0	12.90%	8.9%	
GEX	Industrial Goods & Services	22.6	-1.10%	2.3	19,595	144.3	1,910	11.9	7.79%	12.4%	Link
GMD	Industrial Goods & Services	58.1	-2.52%	1.0	25,043	144.1	4,631	12.9	43.34%	13.9%	
HAH	Industrial Goods & Services	48.0	-1.74%	1.6	5,922	124.4	4,658	10.5	11.13%	21.9%	Link
PVT	Industrial Goods & Services	25.4	-0.78%	1.3	9,114	79.8	3,071	8.3	12.01%	15.1%	
VTP	Industrial Goods & Services	146.4	-2.85%	0.0	18,353	52.0	3,144	47.9	6.63%	24.1%	
PNJ	Personal & Household Goods	87.4	-2.89%	0.8	30,411	159.9	6,305	14.3	48.98%	20.1%	Link
TCM	Personal & Household Goods	41.6	0.00%	0.8	4,237	101.0	2,710	15.4	49.99%	13.0%	
TNG	Personal & Household Goods	22.5	-0.88%	1.1	2,783	19.6	2,575	8.8	16.09%	17.5%	
DPM	Chemicals	35.7	0.00%	1.5	13,951	94.7	1,518	23.5	9.23%	5.3%	Link
GVR	Chemicals	33.3	0.91%	2.2	132,000	139.1	1,053	31.3	0.57%	8.2%	
EIB	Banks	20.2	-0.98%	1.1	37,906	135.4	1,786	11.4	3.85%	14.0%	Link
LPB	Banks	35.0	-0.99%	0.8	105,451	53.1	3,254	10.9	0.85%	25.1%	
NAB	Banks	17.6	0.00%	0.0	23,277	65.3	2,702	6.5	1.27%	20.9%	
OCB	Banks	11.2	1.36%	1.0	27,124	22.1	1,287	8.6	19.76%	10.5%	Link
NKG	Basic Resources	15.9	-1.24%	1.6	7,206	145.9	1,408	11.4	7.99%	8.0%	Link
ANV	Food & Beverage	17.2	-0.29%	1.7	4,593	21.6	182	94.9	0.73%	1.7%	
BAF	Food & Beverage	33.2	0.61%	0.8	7,888	165.2	1,584	20.8	3.24%	13.4%	
SAB	Food & Beverage	51.6	0.98%	1.1	65,539	80.0	3,376	15.1	60.21%	18.2%	
VHC	Food & Beverage	67.0	-1.33%	1.3	15,240	83.4	5,496	12.4	26.02%	14.5%	Link
BMP	Construction & Materials	119.0	-1.08%	1.0	9,848	50.4	12,103	9.9	82.42%	36.8%	
CTD	Construction & Materials	83.0	-2.24%	1.4	8,484	145.2	3,734	22.7	48.98%	4.4%	Link
CTR	Construction & Materials	112.1	-2.52%	1.4	13,154	107.3	4,709	24.4	8.35%	28.0%	
DPG	Construction & Materials	48.1	1.05%	1.7	2,999	36.9	3,545	13.4	6.41%	11.8%	
HHV	Construction & Materials	12.5	0.00%	1.7	5,403	104.9	937	13.3	7.07%	4.8%	Link
PC1	Construction & Materials	22.8	-1.30%	1.6	8,262	55.3	1,287	18.0	15.76%	8.6%	
VCG	Construction & Materials	20.9	0.00%	1.9	12,511	279.1	1,579	13.2	6.09%	12.3%	
VGC	Construction & Materials	50.9	-0.78%	1.8	23,000	50.3	2,464	20.8	5.76%	13.7%	

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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