Vietnam Daily Review

THE VN-INDEX NEEDS TO SURPASS 1,343 TO ESTABLISH A NEW UPWARD TREND

Monday, 17 March 2025

STOCK MARKET

After a morning of fluctuating movements, the VN-Index closed the session up more than 10 points at 1,336.26 points. Market breadth tilted to the positive side with 12 out of 18 sectors advancing, led by the Tourism & Leisure sector. Additionally, the Banking sector continued to maintain its positive performance from last week. On the other hand, the Media sector recorded a sharp decline and remained the most volatile sector during this period. Regarding foreign investor activity, they posted a slight net buying position on the HSX while being net sellers on the HNX. Today's rally still reflects market caution at high price levels as liquidity weakened. In the upcoming sessions, the VN-Index needs a decisive breakout candle above the 1,343 threshold with supporting liquidity to confirm a new uptrend.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 17/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +10.11 points, closing at 1336.26 points. HNX-Index +4.04 points, closing at 246.77 points.
• Pulling the index up: VCB (+1.82), VPB (+1.20), BCM (+0.73), HVN (+0.59), SHB (+0.58).
• Pulling the index down: FPT (-0.50), GVR (-0.24), MSN (-0.21), LPB (-0.18), VTP (-0.18).
• The matched trade value of VN-Index reached VND 17,985 billion, decreased -15.48% compared to the previous session. The total transaction value reached VND 20,642 billion.
• The trading range is 7.21 points. The market had 270 gainers, 79 remaining unchanged, 185 losers.
• Foreign investors' net buying value: VND 205.18 billion on HOSE, including VCB (VND 168.63 billion), VCI (VND 72.06 billion), VHM (VND 64.95 billion), VIC (VND 64.74 billion), VPI (VND 47.29 billion). Foreign investors were net sellers on HNX with the value of VND -33.32 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +1.00%. Positive stocks: MSB (+4.31%), KDH (+3.27%), VPB (+3.06%).
• BSC50 +0.75%. Positive stocks: HDC (+6.97%), NAB (+6.53%), NLG (+5.53%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.00%	0.75%	0.76%	0.57%
1 week	-1.68%	-1.80%	0.45%	0.28%
1 months	1.47%	2.01%	4.72%	4.06%
3 months	0.07%	3.61%	5.91%	5.07%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,336.26	246.77	100.43
% 1D	0.76%	1.66%	1.06%
TV (bil VND)	17,985	1,021	653
%1D	-15.48%	-18.37%	-16.47%
Foreign (bil VND)	205.18	-33.32	-11.60

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VCB	168.63	FPT	-281.72
VCI	72.06	BCM	-48.16
VHM	64.95	HPG	-47.00
VIC	64.74	PNJ	-46.60
VPI	47.29	DGC	-32.70

Overview of global stock markets

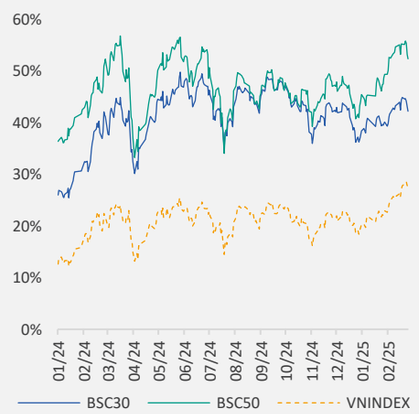
		%D	%W
SPX	5,639	2.13%	-2.27%
FTSE100	8,657	0.28%	0.66%
Eurostoxx	5,419	0.49%	0.67%
Shanghai	3,426	0.19%	1.78%
Nikkei	37,429	1.01%	1.19%

Source: Bloomberg

	Close	%
Commodities		
Brent	71	1.01%
Gold	2,996	-0.18%
Exchange rate		
USD/VND	25,720	0.04%
EUR/VND	28,560	0.43%
JPY/VND	176	0.00%
Interst rates		
10Y-Gov bond rate	3.00%	-0.07%
1M-interbank rate	4.29%	

Source: BSC Research

Performances of BSC30, BSC50



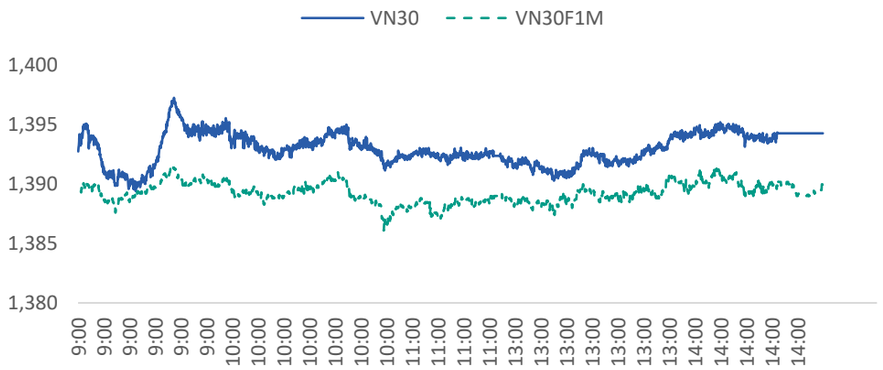
Source: BSC Research

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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1387.00	0.36%	21	31.25%	9/18/2025	185
VN30F2504	1391.00	0.47%	2908	213.02%	4/17/2025	31
VN30F2503	1390.30	0.38%	129550	-32.93%	3/20/2025	3
VN30F2506	1386.00	0.42%	67	-4.29%	6/19/2025	94

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
VPB	20.20	3.06%	2.52
SHB	11.25	5.14%	1.68
HPG	27.85	1.09%	1.00
VCB	67.30	1.97%	0.76
ACB	26.20	0.77%	0.76

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	130.00	-1.07%	-1.23
LPB	34.70	-0.72%	-0.66
MSN	70.50	-0.84%	-0.44
VIC	52.10	-0.19%	-0.11
VHM	47.80	-0.21%	-0.10

Source: Bloomberg, BSC Research

Outlook:

• VN30 +7.87 points, closing at 1394.9 points. The trading range was 7.86 points. VPB, SHB, HPG, VCB, ACB impacted positively on VN30.

• VN30 has maintained its green color since opening. Market liquidity remains above the MA20 threshold. It is recommended that investors pay attention to fundamentals and maintain a flexible Long/Short strategy.

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

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*
CVPB2411	3/28/2025	11	1,194,300	-88.58%	2.17	70	75.0%	9.02	2.31	20.20	20.20
CVPB2412	6/30/2025	105	630,200	-84.76%	2.28	400	37.9%	8.98	3.08	20.20	20.20
CVJC2401	3/28/2025	11	4,100	-87.49%	12.00	40	33.3%	8.71	12.40	99.10	99.10
CVPB2408	4/28/2025	42	2,690,700	-86.83%	2.10	280	33.3%	9.06	2.66	20.20	20.20
CTPB2405	6/30/2025	105	4,000	-82.02%	1.90	260	30.0%	3.62	2.94	16.35	16.35
CSHB2402	3/28/2025	11	424,800	-81.22%	1.13	490	28.9%	5.06	2.11	11.25	11.25
CVPB2503	5/26/2025	70	1,615,700	-80.69%	1.90	1,000	26.6%	9.16	3.90	20.20	20.20
CVPB2401	5/21/2025	65	1,972,700	-83.08%	1.99	750	21.0%	9.60	3.42	20.20	20.20
CACB2504	5/26/2025	70	3,104,800	-83.59%	2.60	850	19.7%	11.81	4.30	26.20	26.20
CVPB2409	11/4/2025	232	1,819,700	-81.29%	2.20	790	17.9%	9.03	3.78	20.20	20.20
CVNM2405	4/28/2025	42	762,900	-88.16%	6.75	180	12.5%	14.18	7.46	63.00	63.00
CVNM2501	5/26/2025	70	475,500	-85.51%	6.45	540	12.5%	11.41	9.13	63.00	63.00
CVPB2407	7/28/2025	133	1,840,100	-82.28%	2.10	370	12.1%	4.53	3.58	20.20	20.20
CVPB2501	10/27/2025	224	1,334,000	-75.25%	2.00	1,500	11.9%	9.13	5.00	20.20	20.20
CHDB2501	6/30/2025	105	326,300	-83.76%	2.48	660	11.9%	10.48	3.80	23.40	23.40
CVPB2410	8/14/2025	150	21,500	-75.05%	2.10	980	11.4%	6.05	5.04	20.20	20.20
CMBB2402	5/21/2025	65	195,900	-67.38%	2.35	2,850	11.3%	11.23	7.93	24.30	24.30
CACB2403	4/28/2025	42	941,900	-83.44%	2.50	460	9.5%	5.93	4.34	26.20	26.20
CVPB2506	10/6/2025	203	163,000	-78.61%	2.02	1,150	9.5%	9.12	4.32	20.20	20.20
CVNM2406	7/28/2025	133	725,300	-85.35%	6.85	600	9.1%	14.18	9.23	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 17/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVPB2411 has the best growth, at 75.00%. CVHM2408 has the most transaction value, accounting for 8.23%.

• CFPT2404, CTCB2504, CVHM2503, CMBB2505, CVHM2408 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	67.30	1.97%	1.82	5.59
VPB	20.20	3.06%	1.20	7.93
BCM	81.80	3.54%	0.73	1.04
HVN	28.90	3.77%	0.59	2.21
SHB	11.25	5.14%	0.58	4.07

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	130.00	-1.07%	-0.50	1.47
GVR	33.05	-0.75%	-0.24	4.00
MSN	70.50	-0.84%	-0.21	1.44
LPB	34.70	-0.72%	-0.18	2.99
VTP	140.00	-4.37%	-0.18	0.12

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	72.70	9.98%	1.36	0.30
SCG	73.90	9.97%	0.39	0.09
CEO	15.60	4.70%	0.25	0.54
THD	38.30	2.41%	0.22	0.38
VIF	18.80	4.44%	0.18	0.35

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	194.70	-5.02%	-1.22	0.20
DNP	19.20	-5.88%	-0.10	0.14
VIT	19.50	-8.45%	-0.05	0.05
IDC	54.10	-0.37%	-0.04	0.33
BCF	41.00	-3.98%	-0.03	0.03

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HDC	26.85	6.97%	0.08	7.70
DTA	4.45	6.97%	0.00	0.12
DC4	13.85	6.95%	0.02	1.66
FIR	7.71	6.93%	0.01	0.77
SSC	36.25	6.93%	0.01	0.01

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
PTC	5.60	-5.88%	0.00	0.12
UIC	43.80	-4.78%	0.00	0.03
ST8	7.99	-4.77%	0.00	0.98
SPM	11.30	-4.64%	0.00	0.00
ILB	31.50	-4.55%	-0.01	0.04

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KSF	72.70	9.98%	7.40	0.00
SCG	73.90	9.97%	2.13	0.00
L14	34.20	9.97%	0.36	0.69
MVB	27.60	9.96%	0.98	0.04
MDC	14.50	9.85%	0.10	0.12

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VE8	4.80	-9.43%	0.00	0.03
VIT	19.50	-8.45%	-0.28	0.00
DC2	6.60	-8.33%	-0.02	0.00
TMX	10.00	-8.26%	-0.02	0.01
PTD	7.80	-8.24%	-0.01	0.00

Figure 1
Sectors performance

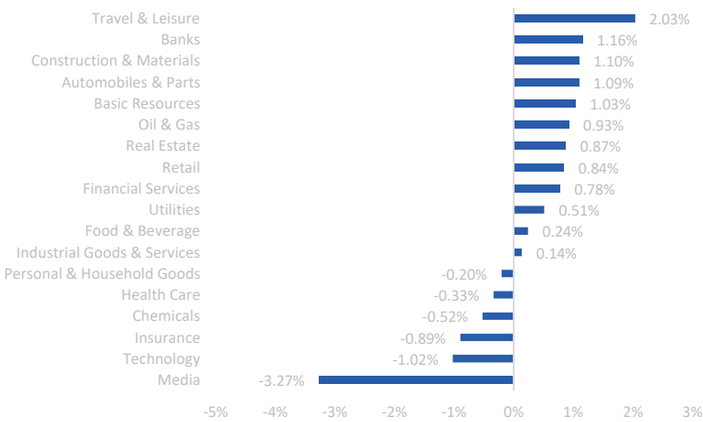
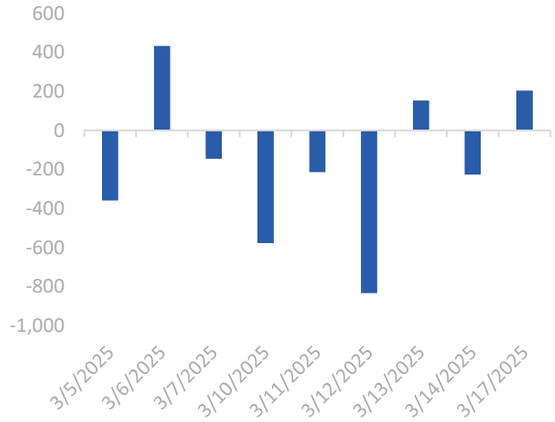


Figure 2
Foreign transactions



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
MWG	Retail	62.0	0.8%	1.8	90,612	247.8	2,544	24.4		46.0%	
KBC	Real Estate	29.8	1.2%	1.7	22,836	76.9	555	53.6		19.6%	
KDH	Real Estate	33.2	3.3%	1.1	33,570	141.9	862	38.5		35.8%	
PDR	Real Estate	20.8	3.0%	2.1	18,161	299.5	643	32.3	23,600	7.6%	Link
VHM	Real Estate	47.8	-0.2%	1.2	196,334	524.4	7,286	6.6	58,200	12.5%	Link
FPT	Technology	130.0	-1.1%	1.0	191,239	999.7	5,371	24.2	163,000	43.9%	Link
BSR	Oil & Gas	19.3	1.9%	0.0	59,840	48.9	202	95.7		0.3%	
PVS	Oil & Gas	32.9	1.2%	1.1	15,725	46.6	2,473	13.3	40,300	18.3%	Link
HCM	Financial Services	32.3	1.6%	1.8	23,255	176.8	1,571	20.6		43.4%	
SSI	Financial Services	27.0	0.2%	1.6	52,971	509.7	1,536	17.6		38.7%	
VCI	Financial Services	39.5	1.4%	1.7	28,329	252.4	1,537	25.7		27.8%	
DCM	Chemicals	33.9	-0.2%	1.3	17,947	60.7	2,682	12.6	41,100	5.2%	Link
DGC	Chemicals	107.0	0.0%	1.5	40,636	274.8	7,864	13.6	111,400	16.4%	Link
ACB	Banks	26.2	0.8%	0.8	117,026	170.7	3,759	7.0		30.0%	
BID	Banks	40.4	-0.1%	1.0	283,312	134.0	3,572	11.3	47,000	16.7%	Link
CTG	Banks	42.6	0.7%	1.1	228,762	147.6	4,720	9.0		26.8%	
HDB	Banks	23.4	0.9%	1.0	81,784	196.2	3,667	6.4		17.2%	
MBB	Banks	24.3	0.0%	1.0	148,285	660.8	3,729	6.5	26,300	23.2%	Link
MSB	Banks	12.1	4.3%	1.2	31,460	387.2	2,123	5.7	14,000	27.5%	Link
STB	Banks	38.9	0.0%	1.1	73,241	291.0	5,351	7.3		22.1%	
TCB	Banks	27.5	0.6%	1.3	193,930	640.3	3,054	9.0	31,400	22.5%	Link
TPB	Banks	16.4	1.6%	1.2	43,196	243.6	2,299	7.1	-	28.1%	Link
VCB	Banks	67.3	2.0%	0.4	562,338	335.5	4,049	16.6		22.7%	
VIB	Banks	20.5	0.7%	1.1	61,072	190.2	2,424	8.5		5.0%	
VPB	Banks	20.2	3.1%	1.0	160,265	1597.6	1,989	10.2	25,500	24.9%	Link
HPG	Basic Resources	27.9	1.1%	1.2	178,136	552.5	1,879	14.8	37,500	21.4%	Link
HSG	Basic Resources	18.9	0.8%	1.7	11,706	107.5	935	20.2	22,700	8.8%	Link
DBC	Food & Beverage	29.4	0.2%	1.8	9,839	126.9	2,712	10.8	31,000	8.7%	Link
MSN	Food & Beverage	70.5	-0.8%	1.3	101,404	320.2	1,345	52.4		25.3%	
VNM	Food & Beverage	63.0	1.5%	0.5	131,667	262.8	4,494	14.0		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	40.5	0.50%	2.1	8,876	39.0	2,042	19.8	18.88%	15.9%	Link
FRT	Retail	182.8	1.50%	1.0	24,905	73.3	2,331	78.4	33.14%	18.1%	
BVH	Insurance	53.0	-1.12%	1.0	39,343	35.5	2,809	18.9	26.61%	9.5%	
DIG	Real Estate	21.1	1.94%	1.8	12,837	456.7	172	122.3	4.19%	1.4%	
DXG	Real Estate	17.0	3.99%	1.8	14,761	269.9	350	48.4	20.56%	2.5%	Link
HDC	Real Estate	26.9	6.97%	1.5	4,789	200.8	377	71.2	2.88%	3.1%	
HDG	Real Estate	27.8	0.36%	1.4	9,350	111.9	1,714	16.2	19.58%	9.4%	
IDC	Real Estate	54.1	-0.37%	1.2	17,853	47.3	6,050	8.9	21.29%	37.7%	
NLG	Real Estate	35.3	5.53%	1.5	13,593	376.7	1,331	26.5	39.64%	5.4%	
SIP	Real Estate	90.9	-0.44%	0.0	19,137	37.2	5,555	16.4	5.35%	29.5%	
SZC	Real Estate	44.6	-0.56%	1.5	8,018	71.8	1,809	24.6	2.35%	12.5%	Link
TCH	Real Estate	18.0	4.05%	1.9	12,028	170.2	1,466	12.3	8.66%	10.8%	Link
VIC	Real Estate	52.1	-0.19%	1.2	199,213	344.9	3,026	17.2	9.13%	9.3%	
VRE	Real Estate	18.7	-0.27%	1.0	42,492	175.7	1,802	10.4	17.82%	10.3%	
CMG	Technology	41.1	-0.96%	1.0	8,684	24.3	1,478	27.8	35.78%	11.4%	
PLX	Oil & Gas	41.5	0.12%	0.9	52,666	56.6	2,275	18.2	17.44%	11.1%	Link
PVD	Oil & Gas	23.1	0.00%	1.1	12,813	84.9	1,252	18.4	9.19%	4.6%	Link
FTS	Financial Services	50.6	1.00%	2.0	15,480	141.7	1,869	27.1	30.22%	14.6%	
MBS	Financial Services	30.7	0.66%	1.8	17,584	69.1	1,583	19.4	6.98%	12.5%	
GAS	Utilities	68.2	0.74%	0.6	159,770	76.2	4,439	15.4	1.71%	16.7%	Link
POW	Utilities	12.1	0.83%	0.9	28,337	48.3	535	22.6	3.61%	4.0%	
REE	Utilities	70.8	-0.14%	1.0	33,348	49.3	4,237	16.7	49.00%	11.0%	
VJC	Travel & Leisure	99.1	0.51%	0.3	53,674	72.1	2,632	37.7	12.92%	8.9%	
GEX	Industrial Goods & Services	23.0	1.77%	2.0	19,724	119.4	1,910	12.0	7.68%	12.4%	Link
GMD	Industrial Goods & Services	58.0	-0.17%	0.7	24,371	107.7	4,630	12.5	42.81%	13.9%	
HAH	Industrial Goods & Services	48.2	0.52%	1.5	5,849	52.5	4,658	10.4	11.17%	21.9%	Link
PVT	Industrial Goods & Services	25.4	0.00%	1.2	9,043	33.1	3,071	8.3	11.95%	15.1%	
VTP	Industrial Goods & Services	140.0	-4.37%	0.0	17,050	107.8	3,144	44.5	6.61%	24.1%	
PNJ	Personal & Household Goods	87.9	0.57%	0.8	29,702	99.5	6,305	13.9	48.78%	20.1%	Link
TCM	Personal & Household Goods	41.6	-0.12%	0.6	4,232	80.0	2,710	15.3	49.93%	13.0%	
TNG	Personal & Household Goods	22.3	-0.89%	1.1	2,734	22.4	2,575	8.7	16.08%	17.5%	
DPM	Chemicals	35.7	0.14%	1.3	13,971	72.7	1,518	23.5	9.07%	5.3%	Link
GVR	Chemicals	33.1	-0.75%	1.9	132,200	90.8	1,053	31.4	0.61%	8.2%	
EIB	Banks	20.4	0.99%	1.2	37,906	874.6	1,786	11.4	3.84%	14.0%	Link
LPB	Banks	34.7	-0.72%	0.5	103,659	70.6	3,254	10.7	0.84%	25.1%	
NAB	Banks	18.8	6.53%	0.0	24,798	193.9	2,702	6.9	1.27%	20.9%	
OCB	Banks	11.5	2.69%	1.1	28,233	58.8	1,287	8.9	19.72%	10.5%	Link
NKG	Basic Resources	16.2	1.57%	1.8	7,228	129.4	1,402	11.5	7.94%	8.0%	Link
ANV	Food & Beverage	17.2	0.00%	1.7	4,580	19.1	182	94.6	0.67%	1.7%	
BAF	Food & Beverage	33.1	-0.30%	0.6	7,912	51.0	1,584	20.9	3.55%	13.4%	
SAB	Food & Beverage	51.6	0.00%	1.2	66,180	39.4	3,376	15.3	60.16%	18.2%	
VHC	Food & Beverage	67.4	0.60%	1.4	15,128	39.7	5,496	12.3	25.74%	14.5%	Link
BMP	Construction & Materials	119.0	0.00%	1.2	9,741	14.9	12,103	9.8	82.42%	36.8%	
CTD	Construction & Materials	84.0	1.20%	1.7	8,394	181.0	3,734	22.5	49.00%	4.4%	Link
CTR	Construction & Materials	112.1	0.00%	1.0	12,823	55.9	4,709	23.8	8.29%	28.0%	
DPG	Construction & Materials	49.1	2.08%	1.8	3,093	31.2	3,545	13.9	6.45%	11.8%	
HHV	Construction & Materials	12.6	0.40%	1.8	5,425	55.4	937	13.4	7.06%	4.8%	Link
PC1	Construction & Materials	23.2	1.54%	1.5	8,279	33.2	1,287	18.0	15.69%	8.6%	
VCG	Construction & Materials	20.9	0.00%	1.8	12,511	255.7	1,579	13.2	6.25%	12.3%	
VGC	Construction & Materials	50.7	-0.39%	1.6	22,731	37.9	2,464	20.6	5.73%	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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