Vietnam Daily Review

THE VN-INDEX ONCE AGAIN FACED SELLING PRESSURE AT THE 1,340-POINT LEVEL

Tuesday, 18 March 2025

STOCK MARKET

VN-Index once again failed to conquer the 1,340-point threshold. After facing selling pressure at this level, the index retreated and closed at 1,330.97 points, dropping over 5 points compared to yesterday. Market breadth leaned towards the negative, with 9 out of 18 sectors gaining. The Media sector led the advance, followed by the Oil & Gas sector, while the Tourism & Leisure sector saw a sharp correction. Regarding foreign investors' activity, they recorded net selling on both HSX and HNX exchanges today. Although today's candlestick has a relatively long body and nearly engulfs the previous day's bullish candlestick, the decline halted before the 1,330 support level. The market's next move will depend on capital flow at this point. In the upcoming sessions, money flow may continue rotating across sectors to seek short-term profits. However, investors should remain cautious about the possibility of the index further declining to the 1,320–1,325 range.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 18/03/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -5.29 points, closing at 1330.97 points. HNX-Index +0.26 points, closing at 247.03 points.

• Pulling the index up: GAS (+0.53), LPB (+0.53), POW (+0.49), BSR (+0.48), SHB (+0.36).

• Pulling the index down: CTG (-0.79), VPB (-0.77), VIC (-0.75), VCB (-0.68), BID (-0.61).

• The matched trade value of VN-Index reached VND 17,312 billion, decreased -3.74% compared to the previous session. The total transaction value reached VND 19,652 billion.

• The trading range is 10.68 points. The market had 160 gainers, 66 remaining unchanged, 318 losers.

• Foreign investors' net selling value: VND -434.89 billion on HOSE, including FPT (VND -332.66 billion), SSI (VND -97.32 billion), SAB (VND -50.68 billion), HPG (VND -38.10 billion), CTG (VND -37.27 billion). Foreign investors were net sellers on HNX with the value of VND -26.16 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0,68%. Positive stocks: MSB (+4.31%), KDH (+3.27%), VPB (+3.06%).

• BSC50 +0.01%. Positive stocks: HDC (+6.97%), NAB (+6.53%), NLG (+5.53%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.68%	0.01%	-0.40%	-0.45%
1 week	-1.01%	-1.53%	-0.12%	-0.35%
1 months	2.20%	2.76%	4.30%	3.59%
3 months	0.21%	3.76%	5.13%	4.42%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,330.97	247.03	100.29
% 1D	-0.40%	0.11%	-0.14%
TV (bil VND)	17,312	861	723
%1D	-3.74%	-15.67%	10.62%
Foreign (bil VND)	-434.89	-26.16	-29.64

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
SHB	107.43	FPT	-332.66
VCI	65.45	SSI	-97.32
VPI	48.13	SAB	-50.68
NAB	43.35	HPG	-38.10
VIC	40.61	CTG	-37.27

Overview of global stock markets

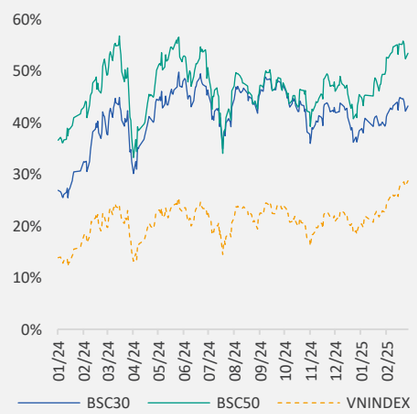
		%D	%W
SPX	5,675	0.64%	1.08%
FTSE100	8,722	0.48%	2.66%
Eurostoxx	5,492	1.09%	3.40%
Shanghai	3,430	0.11%	1.48%
Nikkei	37,859	1.24%	2.96%

Source: Bloomberg

	Close	%
Commodities		
Brent	72	1.64%
Gold	3,025	0.54%
Exchange rate		
USD/VND	25,730	0.04%
EUR/VND	28,650	0.32%
JPY/VND	175	-0.57%
Interst rates		
10Y-Gov bond rate	3.01%	0.01%
1M-interbank rate	4.22%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

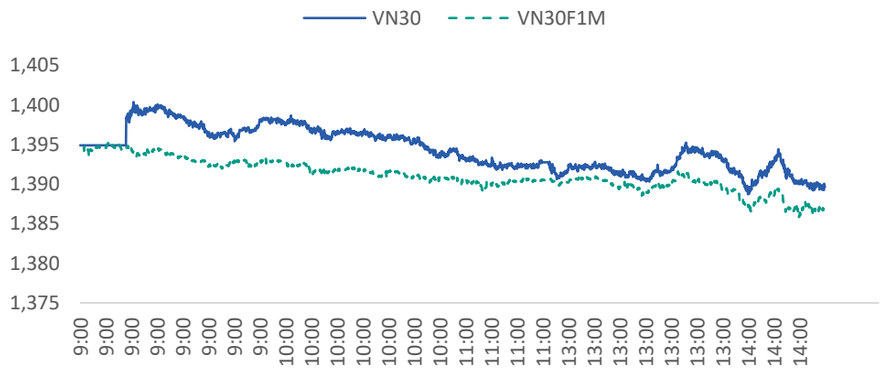
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
LPB	35.40	2.02%	1.92
SHB	11.60	3.11%	1.06
ACB	26.30	0.38%	0.38
GAS	69.10	1.32%	0.10
GVR	33.40	1.06%	0.05

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1382.00	-0.36%	26	23.81%	9/18/2025	184
VN30F2504	1385.20	-0.42%	5455	87.59%	4/17/2025	30
VN30F2503	1387.50	-0.20%	136687	5.51%	3/20/2025	2
VN30F2506	1385.50	-0.04%	88	31.34%	6/19/2025	93

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VPB	19.80	-1.98%	-1.62
MBB	23.90	-1.65%	-1.25
VIC	51.30	-1.54%	-0.86
HPG	27.60	-0.90%	-0.83
STB	38.40	-1.16%	-0.79

Source: Bloomberg, BSC Research

Outlook:

• VN30 -6.26 points, closing at 1388.64 points. The trading range was 11.74 points. VPB, MBB, VIC, HPG, STB impacted negatively on VN30.

• Selling pressure pulled the index below reference from mid-morning session. VN30 closed in the red with reduced liquidity compared to the previous session. It is recommended that investors trade cautiously during the session.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, all futures contracts increased. 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	10	949,600	-78.85%	1.13	660	34.7%	5.23	2.45	11.60	11.25
CSHB2501	6/26/2025	100	506,300	-69.85%	0.99	1,390	18.8%	5.89	3.50	11.60	11.25
CSHB2401	5/14/2025	57	62,900	-73.02%	1.15	990	10.0%	5.23	3.13	11.60	11.25
CVHM2504	6/30/2025	104	62,600	-79.81%	4.45	2,550	6.3%	21.45	9.55	47.30	47.80
CACB2405	5/14/2025	57	1,100	-79.51%	2.55	710	6.0%	5.94	5.39	26.30	26.20
CHPG2502	9/26/2025	192	662,300	-75.36%	2.75	1,350	5.5%	8.31	6.80	27.60	27.85
CACB2501	7/28/2025	132	151,200	-77.91%	2.45	1,120	2.8%	7.96	5.81	26.30	26.20
CFPT2405	8/14/2025	149	900	-70.97%	13.41	2,450	2.1%	11.77	37.74	130.00	130.00
CFPT2404	11/4/2025	231	70,800	-56.27%	12.02	3,010	2.0%	7.94	56.85	130.00	130.00
CVNM2401	5/21/2025	64	258,500	-82.87%	6.33	570	1.8%	7.32	10.71	62.50	63.00
CFPT2502	10/27/2025	223	684,100	-81.85%	17.00	660	1.5%	11.35	23.60	130.00	130.00
CHPG2408	7/28/2025	132	307,200	-77.03%	2.70	910	1.1%	6.24	6.34	27.60	27.85
CACB2502	3/26/2026	373	61,900	-74.75%	2.80	1,920	1.1%	11.82	6.64	26.30	26.20
CTCB2504	1/9/2026	297	1,100	-61.28%	2.45	1,360	0.7%	4.17	10.61	27.40	27.45
CACB2503	10/27/2025	223	99,800	-78.71%	2.70	1,450	0.7%	11.84	5.60	26.30	26.20
CACB2505	10/9/2025	205	1,600	-73.23%	2.63	1,470	0.7%	7.91	7.04	26.30	26.20
CFPT2402	7/28/2025	132	123,500	-77.46%	13.41	4,000	0.0%	29.41	29.30	130.00	130.00
CFPT2504	5/26/2025	69	670,500	-85.08%	16.00	340	0.0%	11.41	19.40	130.00	130.00
CFPT2505	1/9/2026	297	159,300	-76.08%	15.80	1,530	0.0%	11.48	31.10	130.00	130.00
CHPG2507	6/30/2025	104	208,500	-84.93%	2.96	600	0.0%	12.34	4.16	27.60	27.85

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 18/03/2025, warrants fluctuated according to the correction of the underlying stocks.

• CSHB2402 has the best growth, at 34.69%. CMBB2405 has the most transaction value, accounting for 15.52%.

• CFPT2404, CTCB2504, CVHM2503, CMBB2505, CVPB2504 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)
GAS	69.10	1.32%	0.53	2.34
LPB	35.40	2.02%	0.53	2.99
POW	12.90	6.61%	0.49	2.34
BSR	19.90	3.11%	0.48	3.10
SHB	11.60	3.11%	0.36	4.07

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
CTG	42.00	-1.41%	-0.79	5.37
VPB	19.80	-1.98%	-0.77	7.93
VIC	51.30	-1.54%	-0.75	3.82
VCB	66.80	-0.74%	-0.68	5.59
BID	40.00	-0.87%	-0.61	7.02

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
SCG	81.20	9.88%	0.43	0.09
KSV	196.20	0.77%	0.19	0.20
THD	38.90	1.57%	0.15	0.38
PVS	33.20	0.91%	0.09	0.48
DNP	19.90	3.65%	0.06	0.14

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
VIF	17.80	-5.32%	-0.21	0.35
CEO	15.20	-2.56%	-0.13	0.54
MBS	30.40	-0.98%	-0.11	0.57
HGM	325.00	-3.56%	-0.09	0.01
NVB	11.30	-0.88%	-0.07	1.17

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PDN	131.60	6.99%	0.08	0.03
DTA	4.76	6.97%	0.00	0.12
TMT	14.65	6.93%	0.01	0.03
FIR	8.24	6.87%	0.01	1.00
POW	12.90	6.61%	0.48	35.51

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
L10	23.25	-6.81%	0.00	0.00
SMA	11.65	-6.80%	0.00	0.00
SRC	26.00	-5.45%	-0.01	0.00
VPS	9.00	-4.76%	0.00	0.00
SC5	18.10	-4.74%	0.00	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NHC	24.40	9.91%	0.03	0.00
SCG	81.20	9.88%	2.34	0.00
PRC	24.70	9.78%	0.01	0.02
MDC	15.90	9.66%	0.11	0.46
SFN	22.60	9.18%	0.02	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
S55	63.10	-9.99%	-0.22	0.21
QST	23.90	-8.78%	-0.02	0.00
CMC	6.40	-8.57%	-0.01	0.00
KKC	6.10	-7.58%	-0.01	0.00
HKT	6.40	-5.88%	-0.01	0.00

Figure 1
Sectors performance

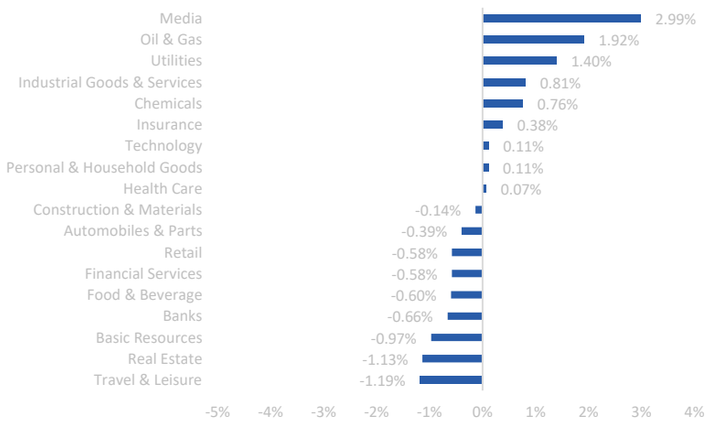
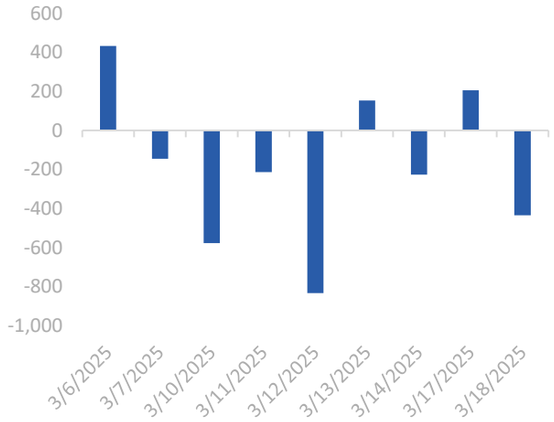


Figure 2
Foreign transactions



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	61.8	-0.3%	1.4	90,320	429.2	2,544	24.3		46.0%	
KBC	Real Estate	29.5	-1.0%	1.3	22,606	94.8	555	53.1		19.5%	
KDH	Real Estate	32.6	-1.8%	1.0	32,963	99.4	862	37.8		35.9%	
PDR	Real Estate	20.5	-1.4%	1.9	17,899	154.5	643	31.9	23,600	7.6%	Link
VHM	Real Estate	47.3	-1.1%	1.2	194,281	582.0	7,286	6.5	58,200	12.5%	Link
FPT	Technology	130.0	0.0%	0.9	191,239	735.3	5,371	24.2	163,000	43.9%	Link
BSR	Oil & Gas	19.9	3.1%	0.0	61,700	129.2	202	98.7		0.3%	
PVS	Oil & Gas	33.2	0.9%	1.0	15,868	120.8	2,473	13.4	40,300	18.2%	Link
HCM	Financial Services	31.8	-1.7%	1.6	22,859	276.5	1,571	20.2		43.5%	
SSI	Financial Services	26.8	-0.7%	1.3	52,578	922.3	1,536	17.5		38.7%	
VCI	Financial Services	39.1	-0.9%	1.7	28,078	321.2	1,537	25.4		28.1%	
DCM	Chemicals	34.0	0.3%	1.1	18,000	50.5	2,682	12.7	41,100	5.2%	Link
DGC	Chemicals	107.3	0.3%	1.4	40,750	70.3	7,864	13.6	111,400	16.3%	Link
ACB	Banks	26.3	0.4%	0.9	117,473	174.7	3,759	7.0		30.0%	
BID	Banks	40.0	-0.9%	1.0	280,854	137.4	3,572	11.2	47,000	16.7%	Link
CTG	Banks	42.0	-1.4%	1.3	225,540	233.1	4,720	8.9		26.8%	
HDB	Banks	23.3	-0.6%	1.1	81,260	196.5	3,667	6.3		17.2%	
MBB	Banks	23.9	-1.7%	1.1	145,844	679.4	3,729	6.4	26,300	23.2%	Link
MSB	Banks	12.0	-0.8%	1.3	31,200	149.3	2,123	5.7	14,000	27.5%	Link
STB	Banks	38.4	-1.2%	1.0	72,392	264.8	5,351	7.2		22.1%	
TCB	Banks	27.4	-0.2%	1.2	193,577	344.6	3,054	9.0	31,400	22.5%	Link
TPB	Banks	16.3	-0.6%	1.1	42,932	90.9	2,299	7.1	-	28.1%	Link
VCB	Banks	66.8	-0.7%	0.6	558,160	252.8	4,049	16.5		22.7%	
VIB	Banks	20.4	-0.5%	1.2	60,774	419.4	2,424	8.4		5.0%	
VPB	Banks	19.8	-2.0%	1.0	157,092	522.9	1,989	10.0	25,500	24.9%	Link
HPG	Basic Resources	27.6	-0.9%	1.3	176,537	521.0	1,879	14.7	37,500	21.4%	Link
HSG	Basic Resources	18.3	-2.9%	1.8	11,364	222.4	935	19.6	22,700	8.6%	Link
DBC	Food & Beverage	29.4	0.0%	1.4	9,839	144.7	2,712	10.8	31,000	8.4%	Link
MSN	Food & Beverage	69.6	-1.3%	1.2	100,109	441.2	1,345	51.8		25.3%	
VNM	Food & Beverage	62.5	-0.8%	0.7	130,622	205.9	4,494	13.9		50.3%	

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 (%)	Link
DGW	Retail	40.1	-0.99%	1.6	8,789	31.0	2,042	19.6	18.98%	15.9%	Link
FRT	Retail	180.0	-1.53%	0.6	24,524	96.6	2,331	77.2	33.19%	18.1%	
BVH	Insurance	53.3	0.57%	0.8	39,566	13.6	2,809	19.0	26.61%	9.5%	
DIG	Real Estate	20.9	-0.95%	2.0	12,715	341.3	172	121.1	4.14%	1.4%	
DXG	Real Estate	16.6	-2.06%	1.8	14,456	225.3	350	47.4	20.77%	2.5%	Link
HDC	Real Estate	26.9	0.19%	1.4	4,798	183.6	377	71.3	2.94%	3.1%	
HDG	Real Estate	28.0	0.72%	1.3	9,417	124.9	1,714	16.3	19.58%	9.4%	
IDC	Real Estate	54.4	0.55%	1.0	17,952	31.0	6,050	9.0	21.19%	37.7%	
NLG	Real Estate	34.7	-1.84%	1.4	13,343	145.8	1,346	25.7	40.07%	5.4%	
SIP	Real Estate	89.1	-1.98%	0.0	18,759	122.6	5,555	16.0	5.35%	29.5%	
SZC	Real Estate	44.3	-0.56%	1.2	7,973	67.1	1,809	24.5	2.32%	12.5%	Link
TCH	Real Estate	17.7	-1.94%	1.6	11,794	85.5	1,466	12.0	8.77%	10.8%	Link
VIC	Real Estate	51.3	-1.54%	1.3	196,154	412.3	3,026	17.0	9.15%	9.3%	
VRE	Real Estate	18.5	-1.34%	1.1	41,924	232.2	1,802	10.2	17.88%	10.3%	
CMG	Technology	41.7	1.46%	1.2	8,811	23.5	1,478	28.2	35.78%	11.4%	
PLX	Oil & Gas	41.7	0.60%	0.9	52,984	54.8	2,275	18.3	17.43%	11.1%	Link
PVD	Oil & Gas	23.5	1.74%	1.1	13,035	163.7	1,252	18.7	9.17%	4.6%	Link
FTS	Financial Services	49.7	-1.88%	1.8	15,189	119.3	1,869	26.6	30.27%	14.6%	
MBS	Financial Services	30.4	-0.98%	1.7	17,413	66.6	1,583	19.2	6.91%	12.5%	
GAS	Utilities	69.1	1.32%	0.6	161,879	193.4	4,439	15.6	1.72%	16.7%	Link
POW	Utilities	12.9	6.61%	1.0	30,210	453.5	535	24.1	3.59%	4.0%	
REE	Utilities	71.3	0.71%	0.9	33,583	44.7	4,237	16.8	49.00%	11.0%	
VJC	Travel & Leisure	98.4	-0.71%	0.5	53,295	229.3	2,632	37.4	12.90%	8.9%	
GEX	Industrial Goods & Services	22.7	-1.31%	1.8	19,466	84.8	1,910	11.9	7.69%	12.4%	Link
GMD	Industrial Goods & Services	59.5	2.59%	0.9	25,001	103.3	4,630	12.9	42.12%	13.9%	
HAH	Industrial Goods & Services	48.7	0.93%	1.2	5,903	47.6	4,658	10.4	10.96%	21.9%	Link
PVT	Industrial Goods & Services	25.6	0.59%	1.0	9,096	39.3	3,071	8.3	11.96%	15.1%	
VTP	Industrial Goods & Services	147.0	5.00%	0.0	17,902	67.5	3,144	46.8	6.62%	24.1%	
PNJ	Personal & Household Goods	88.2	0.34%	0.9	29,803	109.1	6,305	14.0	48.58%	20.1%	Link
TCM	Personal & Household Goods	41.2	-0.84%	0.6	4,196	75.1	2,710	15.2	49.93%	13.0%	
TNG	Personal & Household Goods	22.3	0.00%	1.3	2,734	19.2	2,575	8.7	16.08%	17.5%	
DPM	Chemicals	35.7	0.00%	1.0	13,971	49.9	1,518	23.5	9.01%	5.3%	Link
GVR	Chemicals	33.4	1.06%	1.6	133,600	141.7	1,053	31.7	0.63%	8.2%	
EIB	Banks	20.3	-0.25%	1.0	37,813	582.3	1,786	11.4	3.87%	14.0%	Link
LPB	Banks	35.4	2.02%	0.7	105,750	183.9	3,254	10.9	0.82%	25.1%	
NAB	Banks	18.6	-1.07%	0.0	24,533	114.6	2,702	6.9	1.45%	20.9%	
OCB	Banks	11.3	-1.31%	1.1	27,863	46.8	1,287	8.8	19.69%	10.5%	Link
NKG	Basic Resources	15.7	-2.79%	1.9	7,027	178.0	1,400	11.2	7.87%	8.0%	Link
ANV	Food & Beverage	17.5	1.45%	1.5	4,646	43.4	182	96.0	0.65%	1.7%	
BAF	Food & Beverage	33.4	0.76%	0.5	7,971	111.2	1,584	21.1	3.44%	13.4%	
SAB	Food & Beverage	51.1	-0.97%	0.8	65,539	91.3	3,376	15.1	60.11%	18.2%	
VHC	Food & Beverage	68.1	1.04%	1.3	15,285	73.5	5,496	12.4	25.65%	14.5%	Link
BMP	Construction & Materials	120.2	1.01%	1.2	9,840	11.8	12,103	9.9	82.43%	36.8%	
CTD	Construction & Materials	83.2	-0.95%	1.4	8,314	78.5	3,734	22.3	48.76%	4.4%	Link
CTR	Construction & Materials	110.0	-1.87%	1.0	12,582	63.9	4,709	23.4	8.24%	28.0%	
DPG	Construction & Materials	48.9	-0.41%	2.0	3,081	25.4	3,545	13.8	6.50%	11.8%	
HHV	Construction & Materials	12.5	-0.40%	1.6	5,403	105.7	937	13.3	6.72%	4.8%	Link
PC1	Construction & Materials	23.3	0.43%	1.3	8,315	40.0	1,287	18.1	15.67%	8.6%	
VCG	Construction & Materials	20.5	-1.91%	1.5	12,271	133.0	1,579	13.0	6.19%	12.3%	
VGC	Construction & Materials	51.4	1.38%	1.2	23,045	43.8	2,464	20.9	5.75%	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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