Vietnam Daily Review

VN-INDEX CONTINUES TO FLUCTUATE AROUND THE 1,330 THRESHOLD

Tuesday, 25 March 2025

STOCK MARKET

The VN-Index is showing a strong tug-of-war trend around the 1,330 level. At the close of the session, the index settled at 1,331.92 points, virtually unchanged from yesterday. Market breadth tilted positive, with 10 out of 18 sectors gaining, led by the Chemicals sector. Regarding foreign investor activity, there was net selling on both the HSX and HNX exchanges today. On the positive side, the VN-Index still closed above 1,330 (equivalent to SMA10); however, selling pressure at high prices was quite evident during the session. Investors should trade cautiously in the coming sessions.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 25/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +1.60 points, closing at 1331.92 points. HNX-Index -1.44 points, closing at 244.56 points.
• Pulling the index up: BID (+1.05), CTG (+0.67), GVR (+0.45), VRE (+0.38), GEE (+0.24).
• Pulling the index down: FPT (-0.89), VCB (-0.41), MBB (-0.30), HVN (-0.30), VPB (-0.19).
• The matched trade value of VN-Index reached VND 17,367 billion, increased 1.43% compared to the previous session. The total transaction value reached VND 22,344 billion.
• The trading range is 7.79 points. The market had 270 gainers, 78 remaining unchanged, 191 losers.
• Foreign investors' net selling value: VND -399.00 billion on HOSE, including FPT (VND -155.67 billion), SHB (VND -117.89 billion), TPB (VND -80.14 billion), VHM (VND -58.83 billion), VCI (VND -49.23 billion). Foreign investors were net sellers on HNX with the value of VND -20.26 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.12%. Positive stocks: KBC (+2.23%), TPB (+2.07%), BID (+1.53%).
• BSC50 +0.28%. Positive stocks: VRE (+3.39%), HAH (+2.37%), TNG (+2.36%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.12%	0.28%	0.12%	-0.14%
1 week	-0.66%	-0.95%	0.07%	0.01%
1 months	0.02%	-0.48%	2.71%	2.59%
3 months	-1.28%	1.89%	4.54%	3.45%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,331.92	244.56	99.17
% 1D	0.12%	-0.59%	-0.01%
TV (bil VND)	17,367	902	570
%1D	1.43%	8.36%	8.82%
Foreign (bil VND)	-399.00	-20.26	-10.52

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VRE	185.04	FPT	-155.67
VPI	112.99	SHB	-117.89
HDB	74.78	TPB	-80.14
APG	47.18	VHM	-58.83
CTG	21.15	VCI	-49.23

Overview of global stock markets

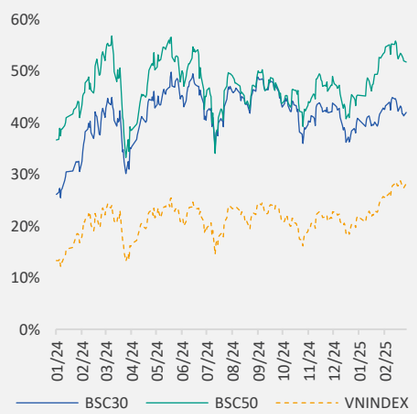
		%D	%W
SPX	5,768	1.76%	1.63%
FTSE100	8,675	0.43%	-0.34%
Eurostoxx	5,446	0.45%	-0.68%
Shanghai	3,370	0.00%	-1.74%
Nikkei	37,805	0.52%	-0.11%

Source: Bloomberg

	Close	%
Commodities		
Brent	73	1.20%
Gold	3,020	-0.76%
Exchange rate		
USD/VND	25,820	0.04%
EUR/VND	28,461	-0.37%
JPY/VND	174	-0.57%
Interst rates		
10Y-Gov bond rate	3.03%	0.01%
1M-interbank rate	4.36%	

Source: BSC Research

Performances of BSC30, BSC50



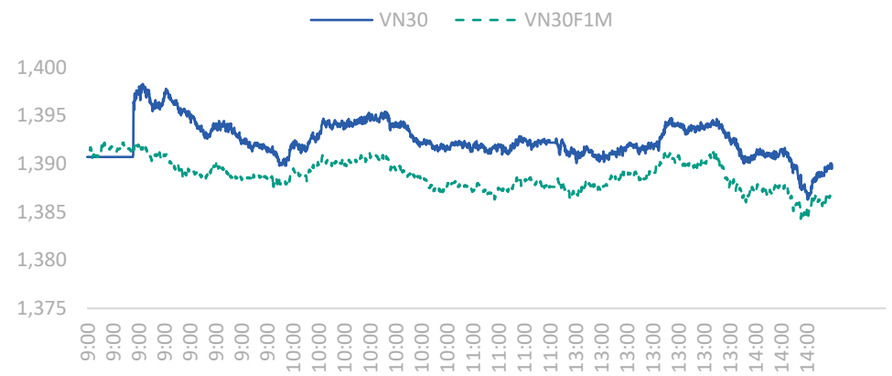
Source: BSC Research

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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
VRE	19.80	3.39%	0.57
CTG	42.30	1.20%	0.39
TPB	14.80	2.07%	0.38
HDB	22.75	0.44%	0.25
MWG	60.50	0.33%	0.22

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1381.20	-0.25%	74	15.63%	9/18/2025	177
VN30F2504	1386.70	-0.24%	163716	-20.48%	4/17/2025	23
VN30F2505	1386.10	-0.16%	644	7.69%	5/15/2025	51
VN30F2506	1382.20	-0.26%	110	-1.79%	6/19/2025	86

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	126.50	-1.94%	-2.19
MBB	24.20	-0.82%	-0.63
TCB	27.90	-0.36%	-0.43
VPB	19.50	-0.51%	-0.41
LPB	34.00	-0.44%	-0.40

Source: Bloomberg, BSC Research

Outlook:

• VN30 -1.91 points, closing at 1388.79 points. The trading range was 12.01 points. FPT, MBB, TCB, VPB, LPB impacted negatively on VN30.

• The VN30 index fluctuated within the 1,390–1,400 range before retreating to 1,385 and eventually closing at 1,388.79, essentially flat compared to the previous session. Liquidity slightly declined during the day. The recommended strategy is to remain flexible with both long and short positions.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, 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*
CTPB2404	3/28/2025	3	341,100	-87.37%	1.79	20	100.0%	3.25	1.87	14.80	14.80
CVNM2408	3/28/2025	3	229,900	-87.32%	7.63	20	100.0%	6.77	7.79	61.40	61.40
CVRE2405	4/28/2025	34	786,100	-82.73%	1.90	760	49.0%	8.95	3.42	19.80	19.80
CVRE2504	6/30/2025	97	1,800	-76.06%	1.79	2,950	40.5%	18.03	4.74	19.80	19.80
CVRE2408	8/14/2025	142	600	-73.69%	2.00	1,070	35.4%	5.95	5.21	19.80	19.80
CHPG2509	8/5/2025	133	4,800	-76.47%	2.80	1,200	34.8%	8.15	6.40	27.20	27.20
CVRE2410	6/30/2025	97	466,000	-83.09%	2.19	290	31.8%	4.41	3.35	19.80	19.80
CVRE2406	7/28/2025	125	391,000	-77.68%	1.90	630	28.6%	4.48	4.42	19.80	19.80
CVRE2502	5/26/2025	62	543,700	-74.04%	1.70	1,720	26.5%	9.06	5.14	19.80	19.80
CTPB2501	6/30/2025	97	105,200	-85.47%	1.77	380	18.8%	13.05	2.15	14.80	14.80
CVRE2501	6/26/2025	93	516,700	-75.45%	1.80	1,020	18.6%	6.01	4.86	19.80	19.80
CTCB2505	6/30/2025	97	24,000	-76.20%	2.64	2,000	17.6%	12.65	6.64	27.90	27.90
CVRE2503	10/27/2025	216	46,800	-70.40%	1.80	2,030	16.7%	9.02	5.86	19.80	19.80
CVRE2505	10/23/2025	212	7,000	-68.48%	1.70	2,270	15.2%	9.07	6.24	19.80	19.80
CMWG2405	4/28/2025	34	160,900	-86.98%	6.60	320	14.3%	13.48	7.88	60.50	60.50
CMWG2501	6/26/2025	93	69,800	-81.82%	6.20	960	14.3%	10.87	11.00	60.50	60.50
CMWG2410	6/30/2025	97	176,000	-83.84%	7.08	270	12.5%	5.35	9.78	60.50	60.50
CMWG2502	5/26/2025	62	735,500	-82.15%	6.00	960	11.6%	10.91	10.80	60.50	60.50
CTCB2506	10/23/2025	212	25,700	-68.82%	2.50	1,550	11.5%	6.37	8.70	27.90	27.90
CVIC2503	6/30/2025	97	22,300	-67.21%	4.26	4,800	10.9%	17.56	18.66	56.90	56.90

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 25/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CTPB2404 has the best growth, at 100.00%. CVRE2407 has the most transaction value, accounting for 11.97%.

• CFPT2404, CVHM2503, CTCB2504, CVIC2501, CVHM2408 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVHM2504, CVRE2504, CMWG2506 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
BID	39.70	1.53%	1.05	7.02
CTG	42.30	1.20%	0.67	5.37
GVR	34.60	1.32%	0.45	4.00
VRE	19.80	3.39%	0.38	2.27
GEE	71.50	4.38%	0.24	0.31

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	126.50	-1.94%	-0.89	1.47
VCB	66.20	-0.45%	-0.41	5.59
MBB	24.20	-0.82%	-0.30	6.10
HVN	29.40	-1.84%	-0.30	2.21
VPB	19.50	-0.51%	-0.19	7.93

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	186.00	0.81%	0.19	0.20
DTK	13.30	2.31%	0.13	0.68
HHC	119.90	9.00%	0.11	0.02
NTP	67.10	1.21%	0.07	0.14
MVB	25.40	3.67%	0.06	0.11

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
THD	34.50	-4.70%	-0.40	0.38
KSF	75.80	-1.04%	-0.15	0.30
NVB	12.20	-1.61%	-0.15	1.17
PVI	66.40	-1.19%	-0.12	0.23
MBS	31.10	-0.96%	-0.11	0.57

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DPR	50.50	6.99%	0.07	2.97
HU1	6.44	6.98%	0.00	0.01
VAF	20.70	6.98%	0.01	0.04
TRC	85.10	6.91%	0.04	0.83
CRC	7.43	6.91%	0.01	1.21

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TNC	34.10	-6.96%	-0.01	0.00
HRC	39.70	-6.92%	-0.02	0.00
DTA	4.95	-6.07%	0.00	0.12
IMP	45.15	-5.94%	-0.10	0.97
L10	19.15	-5.90%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PPE	13.30	9.92%	0.01	0.00
SMT	8.90	9.88%	0.02	0.04
AME	6.80	9.68%	0.15	0.01
DL1	5.80	9.43%	0.20	5.07
PGT	9.30	9.41%	0.03	0.06

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
DTC	4.60	-9.80%	-0.02	0.01
NHC	24.10	-9.74%	-0.02	0.00
WCS	369.00	-9.54%	-0.30	0.00
TPH	12.20	-8.96%	-0.01	0.03
BST	12.40	-8.15%	0.00	0.00

Figure 1
Sectors performance

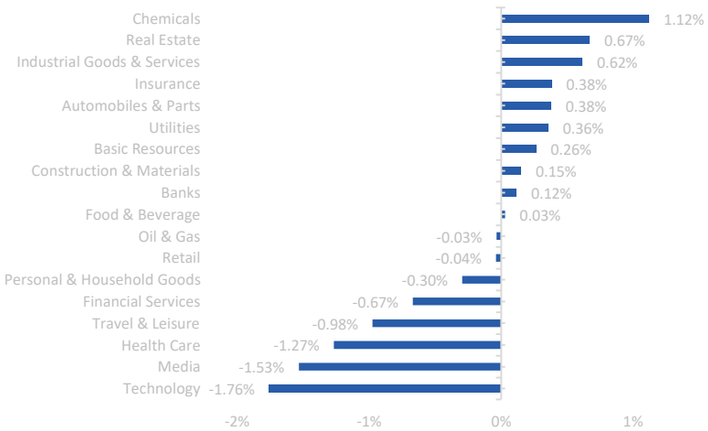
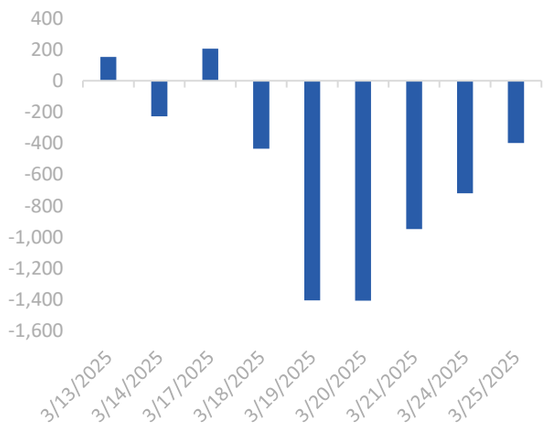


Figure 2
Foreign transactions



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	60.5	0.3%	1.4	88,127	408.0	2,544	23.7		45.8%	
KBC	Real Estate	29.9	2.2%	1.3	22,414	146.4	555	52.6		19.2%	
KDH	Real Estate	32.8	0.5%	1.0	32,963	96.6	862	37.8		35.9%	
PDR	Real Estate	20.1	0.5%	1.9	17,463	122.2	643	31.1	23,600	8.3%	Link
VHM	Real Estate	51.5	0.4%	1.2	210,710	1020.3	7,286	7.0	58,200	12.6%	Link
FPT	Technology	126.5	-1.9%	0.9	189,768	717.6	5,371	24.0	163,000	42.6%	Link
BSR	Oil & Gas	19.5	0.5%	0.0	59,995	23.6	204	95.1		0.3%	
PVS	Oil & Gas	32.6	0.0%	1.0	15,582	50.9	2,473	13.2	40,300	17.7%	Link
HCM	Financial Services	31.9	-1.7%	1.6	23,327	264.7	1,571	20.6		43.6%	
SSI	Financial Services	26.9	-0.9%	1.3	53,265	653.6	1,536	17.7		38.2%	
VCI	Financial Services	39.1	-1.0%	1.7	28,329	261.0	1,537	25.7		29.7%	
DCM	Chemicals	34.1	0.3%	1.1	17,973	35.2	2,682	12.7	41,100	5.2%	Link
DGC	Chemicals	104.2	0.2%	1.4	39,497	107.5	7,864	13.2	111,400	15.8%	Link
ACB	Banks	26.3	-0.2%	0.9	117,696	181.9	3,759	7.0		30.0%	
BID	Banks	39.7	1.5%	1.0	274,535	117.2	3,571	11.0	47,000	17.6%	Link
CTG	Banks	42.3	1.2%	1.3	224,466	212.7	4,720	8.9		26.8%	
HDB	Banks	22.8	0.4%	1.1	79,163	617.2	3,667	6.2		17.2%	
MBB	Banks	24.2	-0.8%	1.1	148,895	408.0	3,729	6.5	26,300	23.2%	Link
MSB	Banks	11.9	0.0%	1.3	30,940	363.6	2,123	5.6	14,000	27.6%	Link
STB	Banks	38.7	0.1%	1.0	72,769	214.5	5,351	7.2		21.9%	
TCB	Banks	27.9	-0.4%	1.2	197,816	498.2	3,054	9.2	31,400	22.5%	Link
TPB	Banks	14.8	2.1%	1.1	38,308	325.1	2,299	6.3	-	27.7%	Link
VCB	Banks	66.2	-0.5%	0.6	555,653	138.9	4,049	16.4		22.7%	
VIB	Banks	20.1	0.5%	1.2	59,434	290.6	2,424	8.2		5.0%	
VPB	Banks	19.5	-0.5%	1.0	155,505	245.8	1,989	9.9	25,500	24.7%	Link
HPG	Basic Resources	27.2	0.2%	1.3	173,658	875.1	1,879	14.5	37,500	21.4%	Link
HSG	Basic Resources	17.9	0.9%	1.8	11,022	76.3	935	19.0	22,700	7.7%	Link
DBC	Food & Beverage	29.9	-0.3%	1.4	10,040	168.6	2,712	11.1	31,000	5.6%	Link
MSN	Food & Beverage	68.5	0.0%	1.2	98,527	285.2	1,345	50.9		25.3%	
VNM	Food & Beverage	61.4	0.0%	0.7	128,323	153.9	4,494	13.7		50.2%	

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	39.3	-0.38%	1.6	8,646	26.7	2,042	19.3	18.84%	15.9%	Link
FRT	Retail	170.0	-1.16%	0.6	23,434	109.8	2,331	73.8	32.87%	18.1%	
BVH	Insurance	52.4	0.38%	0.8	38,749	12.5	2,809	18.6	26.59%	9.5%	
DIG	Real Estate	20.2	1.25%	2.0	12,167	174.4	172	115.9	3.13%	1.4%	
DXG	Real Estate	16.6	0.00%	1.8	14,413	110.3	349	47.4	20.59%	2.5%	Link
HDC	Real Estate	26.8	1.52%	1.4	4,709	127.5	377	70.0	2.92%	3.1%	
HDG	Real Estate	26.9	0.19%	1.4	9,031	46.3	1,714	15.7	19.51%	9.4%	
IDC	Real Estate	54.2	0.00%	1.0	17,886	54.9	6,050	9.0	20.67%	37.7%	
NLG	Real Estate	34.3	0.15%	1.4	13,170	87.0	1,346	25.4	38.08%	5.4%	
SIP	Real Estate	91.3	1.67%	0.0	18,906	99.0	5,555	16.2	6.15%	29.5%	
SZC	Real Estate	44.4	0.57%	1.2	7,946	80.6	1,809	24.4	2.43%	12.5%	Link
TCH	Real Estate	17.8	0.85%	1.6	11,794	106.7	1,466	12.0	8.89%	10.8%	Link
VIC	Real Estate	56.9	0.35%	1.3	216,802	2229.4	3,026	18.7	9.24%	9.3%	
VRE	Real Estate	19.8	3.39%	1.1	43,515	611.9	1,802	10.6	18.27%	10.3%	
CMG	Technology	41.1	-0.36%	1.2	8,706	18.4	1,478	27.9	36.01%	11.4%	
PLX	Oil & Gas	41.0	-0.73%	0.9	52,412	72.1	2,275	18.1	17.44%	11.1%	Link
PVD	Oil & Gas	22.9	0.22%	1.1	12,674	59.5	1,255	18.2	8.66%	4.6%	Link
FTS	Financial Services	50.8	-1.36%	1.8	15,755	153.4	1,869	27.6	29.91%	14.6%	
MBS	Financial Services	31.1	-0.96%	1.7	17,985	150.7	1,583	19.8	6.84%	12.5%	
GAS	Utilities	67.2	0.00%	0.6	157,428	57.6	4,439	15.1	1.72%	16.7%	Link
POW	Utilities	13.1	2.35%	1.0	29,859	329.2	535	23.9	3.72%	4.0%	
REE	Utilities	72.5	0.69%	0.9	33,913	62.4	4,237	17.0	49.00%	11.0%	
VJC	Travel & Leisure	96.7	0.10%	0.5	52,320	62.8	2,632	36.7	12.84%	8.9%	
GEX	Industrial Goods & Services	23.5	0.64%	1.8	20,025	483.1	1,910	12.2	7.94%	12.4%	Link
GMD	Industrial Goods & Services	58.3	-1.19%	0.9	24,791	73.8	4,628	12.8	41.55%	13.9%	
HAH	Industrial Goods & Services	51.9	2.37%	1.2	6,586	147.8	4,419	11.5	10.33%	21.9%	Link
PVT	Industrial Goods & Services	25.0	0.00%	1.0	8,900	37.6	3,071	8.1	11.91%	15.1%	
VTP	Industrial Goods & Services	142.0	-1.11%	0.0	17,488	53.7	3,144	45.7	6.67%	24.1%	
PNJ	Personal & Household Goods	87.8	-0.79%	0.9	29,905	66.9	6,305	14.0	48.33%	20.1%	Link
TCM	Personal & Household Goods	39.9	0.13%	0.6	4,054	109.1	2,710	14.7	49.79%	13.0%	
TNG	Personal & Household Goods	21.7	2.36%	1.3	2,599	31.7	2,575	8.2	15.99%	17.5%	
DPM	Chemicals	35.3	0.14%	1.0	13,775	56.7	1,518	23.2	8.94%	5.3%	Link
GVR	Chemicals	34.6	1.32%	1.6	136,600	168.4	1,053	32.4	0.69%	8.2%	
EIB	Banks	19.9	-1.00%	1.0	37,441	344.0	1,786	11.3	3.87%	14.0%	Link
LPB	Banks	34.0	-0.44%	0.7	102,016	86.9	3,254	10.5	0.85%	25.1%	
NAB	Banks	17.0	0.89%	0.0	23,127	25.3	2,702	6.2	2.02%	20.9%	
OCB	Banks	11.2	0.45%	1.1	27,494	240.1	1,287	8.7	19.61%	10.5%	Link
NKG	Basic Resources	15.5	0.65%	1.9	6,893	134.1	1,391	11.1	5.78%	8.0%	Link
ANV	Food & Beverage	16.9	1.51%	1.5	4,420	12.4	182	91.3	0.66%	1.7%	
BAF	Food & Beverage	33.4	1.06%	0.5	7,888	135.0	1,584	20.8	3.67%	13.4%	
SAB	Food & Beverage	49.6	-0.70%	0.8	64,000	80.9	3,376	14.8	59.85%	18.2%	
VHC	Food & Beverage	66.3	-0.75%	1.3	14,993	53.6	5,496	12.2	24.96%	14.5%	Link
BMP	Construction & Materials	119.5	-0.42%	1.3	9,823	11.7	12,103	9.9	82.34%	36.8%	
CTD	Construction & Materials	86.2	0.00%	1.4	8,614	62.6	3,734	23.1	48.89%	4.4%	Link
CTR	Construction & Materials	107.6	-0.37%	1.0	12,354	27.8	4,705	23.0	7.93%	27.9%	
DPG	Construction & Materials	50.7	-0.39%	2.0	3,207	26.2	3,545	14.4	6.92%	11.8%	
HHV	Construction & Materials	12.4	0.00%	1.6	5,338	51.8	937	13.2	6.59%	4.8%	Link
PC1	Construction & Materials	23.0	0.44%	1.3	8,190	23.2	1,287	17.8	15.70%	8.6%	
VCG	Construction & Materials	21.0	-0.71%	1.5	12,630	139.8	1,579	13.4	6.14%	12.3%	
VGC	Construction & Materials	51.4	0.98%	1.2	22,821	54.1	2,464	20.7	5.71%	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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