Vietnam Daily Review

THE SIDEWAYS TREND CONTINUES

Wednesday, 26 March 2025

STOCK MARKET

The VN-Index continued to approach the 1,340 level today. However, similar to the previous session, selling pressure at this threshold once again pushed the index lower. By the end of the session, the VN-Index closed at 1,326.09 points, down nearly 6 points from yesterday. Market breadth tilted to the negative side, with 11 out of 18 sectors declining. The Information Technology sector recorded the sharpest drop, followed by Financial Services. On the contrary, the Basic Resources sector posted solid gains. Regarding foreign investor activity, net selling was recorded on both the HSX and HNX exchanges today. Although the index closed below the 10-day simple moving average (SMA10), it remained above the 20-day SMA (SMA20). The market has returned to the 1,325 zone. In the upcoming sessions, market movement will largely depend on cash flow behavior within the 1,325 – 1,330 range.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 26/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -5.83 points, closing at 1326.09 points. HNX-Index -3.23 points, closing at 241.33 points.

• Pulling the index up: HPG (+0.56), TCB (+0.18), GAS (+0.18), BSR (+0.16), SJS (+0.12).

• Pulling the index down: FPT (-1.24), CTG (-0.72), VCB (-0.55), LPB (-0.40), MBB (-0.30).

• The matched trade value of VN-Index reached VND 16,522 billion, decreased -4.95% compared to the previous session. The total transaction value reached VND 18,726 billion.

• The trading range is 14.86 points. The market had 176 gainers, 77 remaining unchanged, 286 losers.

• Foreign investors' net selling value: VND -514.82 billion on HOSE, including FPT (VND -309.55 billion), TPB (VND -128.66 billion), DBC (VND -57.98 billion), VHM (VND -51.60 billion), HCM (VND -47.86 billion). Foreign investors were net sellers on HNX with the value of VND -10.57 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.65%. Positive stocks: HPG (+1.29%), BSR (+1.03%), HSG (+0.56%).

• BSC50 -0.47%. Positive stocks: TCH (+2.25%), PVT (+2.00%), HAH (+1.16%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.65%	-0.47%	-0.44%	-0.53%
1 week	0.19%	-0.25%	0.11%	0.28%
1 months	-0.60%	-0.55%	1.65%	1.24%
3 months	-1.16%	2.97%	4.18%	2.89%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,326.09	241.33	98.85
% 1D	-0.44%	-1.32%	-0.32%
TV (bil VND)	16,522	953	485
%1D	-4.95%	5.70%	-14.85%
Foreign (bil VND)	-514.82	-10.57	-12.30

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VRE	162.54	FPT	-309.55
STB	55.60	TPB	-128.66
BID	48.70	DBC	-57.98
GVR	28.14	VHM	-51.60
VPB	18.43	HCM	-47.86

Overview of global stock markets

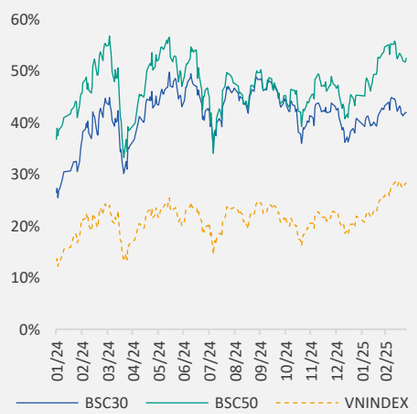
		%D	%W
SPX	5,777	0.16%	2.89%
FTSE100	8,662	-0.02%	-0.51%
Eurostoxx	5,435	-0.53%	-1.07%
Shanghai	3,369	-0.04%	-1.68%
Nikkei	38,057	0.73%	0.81%

Source: Bloomberg

	Close	%
Commodities		
Brent	73	1.18%
Gold	3,018	-1.19%
Exchange rate		
USD/VND	25,780	-0.12%
EUR/VND	28,390	-0.14%
JPY/VND	174	0.00%
Interst rates		
10Y-Gov bond rate	3.03%	0.00%
1M-interbank rate	4.18%	

Source: BSC Research

Performances of BSC30, BSC50



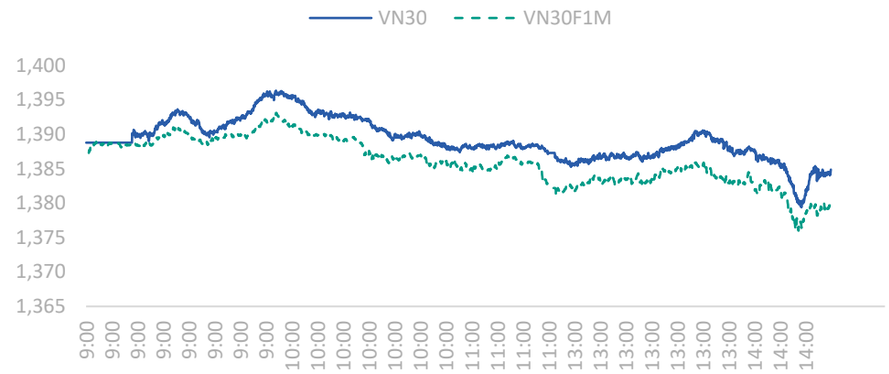
Source: BSC Research

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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
HPG	27.55	1.29%	1.18
TCB	28.00	0.36%	0.44
MWG	60.80	0.50%	0.34
VRE	19.95	0.76%	0.13
VIC	57.00	0.18%	0.11

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1375.10	-0.44%	73	-1.35%	9/18/2025	176
VN30F2504	1376.90	-0.71%	209392	27.90%	4/17/2025	22
VN30F2505	1378.00	-0.58%	458	-28.88%	5/15/2025	50
VN30F2506	1376.70	-0.40%	52	-52.73%	6/19/2025	85

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	123.00	-2.77%	-3.05
LPB	33.45	-1.62%	-1.45
MBB	24.00	-0.83%	-0.63
VPB	19.35	-0.77%	-0.61
ACB	26.15	-0.57%	-0.57

Source: Bloomberg, BSC Research

Outlook:

• VN30 -7.32 points, closing at 1381.47 points. The trading range was 16.95 points. FPT, LPB, MBB, VPB, ACB impacted negatively on VN30.

• The VN30 Index continued to approach the 1,400 level before being pushed down by selling pressure, closing at 1,381.47 points. Investors are advised to adopt a flexible Long/Short strategy as the market remains dominated by a sideways trend.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2504. In terms of OI, futures contracts increased, except for VN30F2504, 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*
CVPB2505	6/30/2025	96	50,100	-84.08%	2.10	980	21.0%	17.28	3.08	19.35	19.35
CHPG2502	9/26/2025	184	255,100	-75.43%	2.75	1,340	18.6%	8.29	6.77	27.55	27.55
CHPG2507	6/30/2025	96	224,300	-84.97%	2.96	590	18.0%	12.31	4.14	27.55	27.55
CHPG2407	4/28/2025	33	2,342,600	-81.85%	2.60	600	17.6%	6.24	5.00	27.55	27.55
CFPT2402	7/28/2025	124	20,600	-75.89%	13.41	4,090	16.9%	27.64	29.65	123.00	123.00
CHPG2412	6/30/2025	96	584,300	-84.42%	3.13	290	16.0%	6.11	4.29	27.55	27.55
CHPG2503	5/26/2025	61	577,800	-82.14%	2.70	1,110	12.1%	12.44	4.92	27.55	27.55
CHPG2402	5/21/2025	56	862,700	-83.83%	2.82	600	11.1%	9.08	4.45	27.55	27.55
CVJC2501	6/30/2025	96	14,400	-85.93%	10.61	500	11.1%	14.37	13.61	96.70	96.70
CHPG2508	10/23/2025	211	18,600	-73.94%	2.70	2,240	8.7%	12.46	7.18	27.55	27.55
CHPG2504	10/27/2025	215	167,800	-77.21%	2.90	1,690	7.6%	12.37	6.28	27.55	27.55
CHPG2506	1/9/2026	289	37,100	-71.32%	2.78	1,280	6.7%	6.22	7.90	27.55	27.55
CHPG2410	8/14/2025	141	800	-75.61%	2.80	980	6.5%	6.20	6.72	27.55	27.55
CHPG2501	6/26/2025	92	2,554,700	-77.89%	2.55	1,180	6.3%	8.34	6.09	27.55	27.55
CSTB2501	6/26/2025	92	10,500	-73.06%	3.35	2,350	5.9%	11.76	10.40	38.60	38.60
CHPG2505	3/26/2026	365	111,500	-71.47%	3.00	2,430	5.7%	12.34	7.86	27.55	27.55
CHPG2406	10/28/2025	216	672,100	-76.04%	2.80	950	5.6%	6.21	6.60	27.55	27.55
CTCB2404	8/14/2025	141	85,100	-66.79%	2.50	1,360	5.4%	5.11	9.30	28.00	28.00
CTCB2504	1/9/2026	289	37,100	-59.32%	2.45	1,490	4.9%	4.27	11.39	28.00	28.00
CSTB2408	4/28/2025	33	862,900	-81.76%	3.60	860	3.6%	8.75	7.04	38.60	38.60

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 26/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVPB2505 has the best growth, at 20.99%. CVIC2501 has the most transaction value, accounting for 16.01%.

• CTCB2504, CVHM2503, CFPT2404, 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)
HPG	27.55	1.29%	0.56	6.40
TCB	28.00	0.36%	0.18	7.06
GAS	67.50	0.45%	0.18	2.34
BSR	19.65	1.03%	0.16	3.10
SJS	106.10	4.12%	0.12	0.11

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	123.00	-2.77%	-1.24	1.47
CTG	41.75	-1.30%	-0.72	5.37
VCB	65.80	-0.60%	-0.55	5.59
LPB	33.45	-1.62%	-0.40	2.99
MBB	24.00	-0.83%	-0.30	6.10

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	191.00	2.69%	0.65	0.20
PTI	24.10	4.33%	0.08	0.12
PVI	66.90	0.75%	0.07	0.23
NTP	67.60	0.75%	0.05	0.14
BCF	42.50	3.66%	0.03	0.03

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
THD	32.50	-5.80%	-0.46	0.38
KSF	73.50	-3.03%	-0.43	0.30
MBS	30.40	-2.25%	-0.25	0.57
NVB	11.90	-2.46%	-0.22	1.17
SHS	14.60	-2.67%	-0.20	0.81

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
TLH	5.99	6.96%	0.01	1.12
VPS	9.73	6.92%	0.00	0.01
SMC	6.25	6.84%	0.01	1.86
THG	66.70	6.21%	0.03	0.43
HHS	9.20	4.66%	0.04	3.77

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
NVT	7.67	-6.92%	-0.01	0.03
JVC	5.27	-6.89%	-0.01	1.78
PNC	19.00	-6.86%	0.00	0.01
COM	29.60	-6.33%	-0.01	0.00
ORS	10.15	-6.02%	-0.05	10.07

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PGT	10.00	7.53%	0.02	0.04
KST	14.00	6.06%	0.02	0.00
NBW	36.00	5.88%	0.08	0.00
KSD	5.60	5.66%	0.01	0.03
VLA	13.50	5.47%	0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
BTW	45.00	-9.09%	-0.13	0.00
NHC	22.20	-7.88%	-0.02	0.00
ATS	14.00	-7.28%	-0.01	0.00
TV3	12.00	-6.98%	-0.03	0.00
THD	32.50	-5.80%	-2.51	0.99

Figure 1
Sectors performance

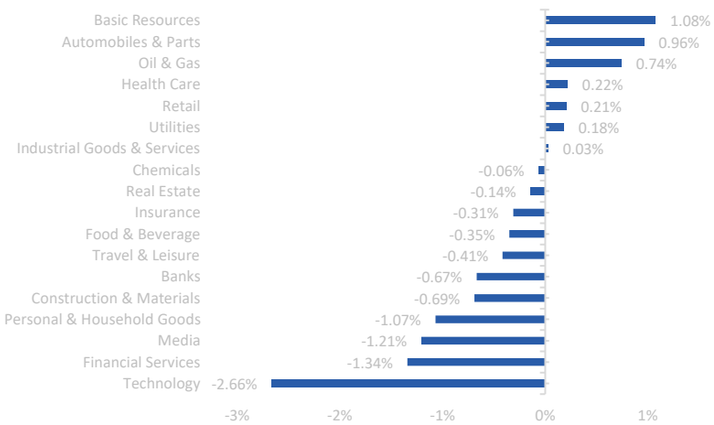
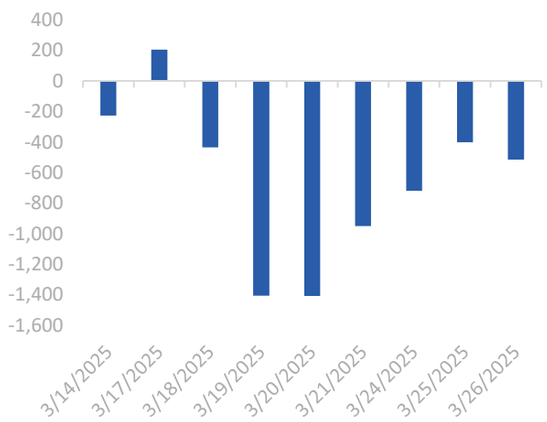


Figure 2
Foreign transactions



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	60.8	0.5%	1.5	88,420	193.3	2,544	23.8		45.8%	
KBC	Real Estate	29.5	-1.3%	1.4	22,913	63.2	555	53.8		19.1%	
KDH	Real Estate	32.0	-2.3%	1.2	33,115	114.7	863	38.0		35.9%	
PDR	Real Estate	19.8	-1.5%	2.0	17,550	159.5	643	31.3	23,600	8.3%	Link
VHM	Real Estate	51.5	0.0%	1.1	211,532	491.3	7,286	7.1	58,200	12.5%	Link
FPT	Technology	123.0	-2.8%	1.0	186,090	1419.3	5,371	23.6	163,000	42.6%	Link
BSR	Oil & Gas	19.7	1.0%	0.0	60,305	45.7	204	95.6		0.3%	
PVS	Oil & Gas	32.6	0.0%	1.1	15,582	75.7	2,238	14.6	40,300	17.6%	Link
HCM	Financial Services	31.2	-2.0%	1.3	22,931	537.7	1,571	20.3		43.5%	
SSI	Financial Services	26.5	-1.5%	1.1	52,774	708.1	1,536	17.5		38.1%	
VCI	Financial Services	38.4	-1.7%	1.4	28,042	297.0	1,537	25.4		29.3%	
DCM	Chemicals	34.0	-0.2%	1.3	18,026	33.2	2,682	12.7	41,100	5.2%	Link
DGC	Chemicals	104.5	0.3%	1.3	39,573	107.7	7,864	13.3	111,400	15.7%	Link
ACB	Banks	26.2	-0.6%	0.8	117,473	281.9	3,759	7.0		30.0%	
BID	Banks	39.6	-0.4%	0.8	278,748	103.4	3,570	11.1	47,000	17.6%	Link
CTG	Banks	41.8	-1.3%	1.1	227,151	259.0	4,720	9.0		26.8%	
HDB	Banks	22.8	0.0%	1.0	79,513	426.0	3,667	6.2		17.2%	
MBB	Banks	24.0	-0.8%	1.1	147,675	442.0	3,729	6.5	26,300	23.2%	Link
MSB	Banks	11.8	-0.8%	1.1	30,940	56.3	2,123	5.6	14,000	27.5%	Link
STB	Banks	38.6	-0.1%	1.1	72,864	470.3	5,351	7.2		21.9%	
TCB	Banks	28.0	0.4%	1.2	197,109	706.3	3,054	9.1	31,400	22.5%	Link
TPB	Banks	14.5	-2.0%	1.0	39,101	273.0	2,299	6.4	-	27.3%	Link
VCB	Banks	65.8	-0.6%	0.7	553,147	106.7	4,049	16.4		22.7%	
VIB	Banks	20.0	-0.5%	1.0	59,732	311.5	2,424	8.3		5.0%	
VPB	Banks	19.4	-0.8%	1.1	154,712	292.1	1,989	9.8	25,500	24.7%	Link
HPG	Basic Resources	27.6	1.3%	1.3	173,978	1219.8	1,879	14.5	37,500	21.3%	Link
HSG	Basic Resources	18.0	0.6%	1.8	11,116	88.3	935	19.2	22,700	7.5%	Link
DBC	Food & Beverage	29.4	-1.7%	1.5	10,007	163.1	2,712	11.0	31,000	4.8%	Link
MSN	Food & Beverage	68.3	-0.3%	1.3	98,527	308.9	1,345	50.9		25.3%	
VNM	Food & Beverage	61.2	-0.3%	0.7	128,323	113.4	4,494	13.7		50.1%	

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	38.9	-1.15%	1.6	8,613	26.4	2,042	19.2	18.85%	15.9%	Link
FRT	Retail	169.8	-0.12%	0.5	23,161	29.8	2,331	72.9	32.90%	18.1%	
BVH	Insurance	52.2	-0.38%	0.6	38,898	13.6	2,809	18.7	26.57%	9.5%	
DIG	Real Estate	19.7	-2.48%	1.8	12,319	139.3	172	117.3	2.79%	1.4%	
DXG	Real Estate	16.5	-0.30%	1.8	14,413	140.9	349	47.5	20.41%	2.5%	Link
HDC	Real Estate	26.4	-1.68%	1.4	4,780	82.3	377	71.1	2.96%	3.1%	
HDG	Real Estate	27.0	0.19%	1.2	9,047	39.0	1,714	15.7	19.47%	9.4%	
IDC	Real Estate	53.8	-0.74%	1.1	17,886	46.1	6,050	9.0	20.62%	37.7%	
NLG	Real Estate	33.9	-1.02%	1.5	13,189	71.5	1,346	25.5	37.89%	5.4%	
SIP	Real Estate	91.8	0.55%	0.0	19,222	36.8	5,555	16.4	5.90%	29.5%	
SZC	Real Estate	44.1	-0.68%	1.3	7,991	60.3	1,809	24.6	2.43%	12.5%	Link
TCH	Real Estate	18.2	2.25%	1.5	11,894	151.1	1,466	12.1	8.76%	10.8%	Link
VIC	Real Estate	57.0	0.18%	1.3	217,566	488.1	3,026	18.8	9.20%	9.3%	
VRE	Real Estate	20.0	0.76%	1.3	44,992	446.0	1,802	11.0	18.54%	10.3%	
CMG	Technology	39.7	-3.29%	1.1	8,674	56.3	1,478	27.8	36.01%	11.4%	
PLX	Oil & Gas	41.2	0.49%	0.9	52,031	32.7	2,275	18.0	17.42%	11.1%	Link
PVD	Oil & Gas	23.0	0.44%	1.2	12,702	92.9	1,255	18.2	8.59%	4.6%	Link
FTS	Financial Services	49.5	-2.56%	1.7	15,541	167.1	1,869	27.2	29.85%	14.6%	
MBS	Financial Services	30.4	-2.25%	1.6	17,814	111.6	1,583	19.7	6.84%	12.5%	
GAS	Utilities	67.5	0.45%	0.5	157,428	37.0	4,439	15.1	1.72%	16.7%	Link
POW	Utilities	13.0	-0.38%	1.1	30,561	145.8	535	24.4	3.73%	4.0%	
REE	Utilities	72.6	0.14%	1.1	34,148	59.3	4,237	17.1	49.00%	11.0%	
VJC	Travel & Leisure	96.7	0.00%	0.5	52,374	89.4	2,632	36.7	12.83%	8.9%	
GEX	Industrial Goods & Services	23.1	-1.49%	2.0	20,154	240.7	1,910	12.3	7.80%	12.4%	Link
GMD	Industrial Goods & Services	58.7	0.69%	0.8	24,497	36.4	4,628	12.6	41.60%	13.9%	
HAH	Industrial Goods & Services	52.5	1.16%	1.1	6,742	138.7	4,418	11.8	10.52%	21.9%	Link
PVT	Industrial Goods & Services	25.5	2.00%	0.9	8,900	49.1	3,071	8.1	11.86%	15.1%	
VTP	Industrial Goods & Services	141.0	-0.70%	0.0	17,293	23.8	3,144	45.2	6.68%	24.1%	
PNJ	Personal & Household Goods	86.6	-1.37%	0.7	29,668	48.6	6,305	13.9	48.35%	20.1%	Link
TCM	Personal & Household Goods	39.8	-0.13%	0.6	4,059	44.9	2,710	14.7	49.79%	13.0%	
TNG	Personal & Household Goods	21.9	0.92%	1.1	2,660	17.7	2,575	8.4	16.08%	17.5%	
DPM	Chemicals	35.4	0.43%	1.3	13,795	54.5	1,518	23.2	8.89%	5.3%	Link
GVR	Chemicals	34.5	-0.29%	1.5	138,400	97.3	1,053	32.9	0.71%	8.2%	
EIB	Banks	19.5	-2.01%	0.8	37,068	208.5	1,786	11.1	3.82%	14.0%	Link
LPB	Banks	33.5	-1.62%	0.5	101,568	89.6	3,254	10.5	0.86%	25.1%	
NAB	Banks	16.8	-1.18%	0.0	23,333	38.3	2,702	6.3	1.82%	20.9%	
OCB	Banks	11.3	0.45%	1.1	27,617	382.4	1,287	8.7	19.56%	10.5%	Link
NKG	Basic Resources	15.5	0.00%	1.8	6,937	136.5	1,390	11.2	5.77%	8.0%	Link
ANV	Food & Beverage	16.6	-1.78%	1.5	4,486	11.3	182	92.7	0.45%	1.7%	
BAF	Food & Beverage	33.2	-0.60%	0.5	7,971	92.0	1,584	21.1	3.63%	13.4%	
SAB	Food & Beverage	49.6	0.00%	1.0	63,551	70.6	3,376	14.7	59.79%	18.2%	
VHC	Food & Beverage	65.4	-1.36%	1.1	14,881	79.4	5,496	12.1	24.93%	14.5%	Link
BMP	Construction & Materials	119.1	-0.33%	1.0	9,782	15.2	12,103	9.9	82.27%	36.8%	
CTD	Construction & Materials	86.5	0.35%	1.2	8,614	81.3	3,734	23.1	49.00%	4.4%	Link
CTR	Construction & Materials	101.5	-5.67%	1.1	12,308	99.9	4,705	22.9	7.73%	27.9%	
DPG	Construction & Materials	51.2	0.99%	1.8	3,194	39.7	3,545	14.3	6.87%	11.8%	
HHV	Construction & Materials	12.4	0.40%	1.5	5,338	54.3	937	13.2	6.60%	4.8%	Link
PC1	Construction & Materials	23.2	0.65%	1.3	8,226	45.1	1,287	17.9	15.62%	8.6%	
VCG	Construction & Materials	21.1	0.48%	1.4	12,541	143.6	1,579	13.3	6.09%	12.3%	
VGC	Construction & Materials	50.4	-1.95%	1.4	23,045	41.1	2,464	20.9	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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