Vietnam Daily Review

VN-INDEX CONTINUES MILD CORRECTION

Friday, 28 March 2025

STOCK MARKET

The VN-Index continued to decline by more than 6 points today, closing at 1,317.46 points. Market breadth tilted to the negative side, with 14 out of 18 sectors ending lower. The Media sector led the decline, followed by Oil & Gas, Information Technology, and others. Regarding foreign investor activity, net selling was recorded on both the HSX and HNX exchanges today. The VN-Index has continuously lost support levels and is now approaching the 1,315 zone. In a positive scenario, bottom-fishing demand may emerge within the 1,310 – 1,315 range. However, if liquidity fails to support the index at this level, it may complete a tripple-top pattern and retreat further toward the 1,300 – 1,305 area.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 28/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -6.35 points, closing at 1317.46 points. HNX-Index -1.34 points, closing at 238.2 points.
• Pulling the index up: VIC (+0.84), LPB (+0.33), BSI (+0.15), VCF (+0.11), BMP (+0.09).
• Pulling the index down: VCB (-1.39), FPT (-0.76), HPG (-0.53), VNM (-0.40), PLX (-0.34).
• The matched trade value of VN-Index reached VND 14,307 billion, increased 12.53% compared to the previous session. The total transaction value reached VND 17,050 billion.
• The trading range is 9.62 points. The market had 152 gainers, 81 remaining unchanged, 293 losers.
• Foreign investors' net selling value: VND -407.54 billion on HOSE, including PNJ (VND -169.50 billion), VNM (VND -148.27 billion), FPT (VND -88.91 billion), VCB (VND -61.02 billion), SHB (VND -56.64 billion). Foreign investors were net sellers on HNX with the value of VND -26.86 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.62%. Positive stocks: KBC (+1.18%), HCM (+0.98%), DBC (+0.68%).
• BSC50 -0.69%. Positive stocks: BMP (+3.70%), DPG (+3.14%), VIC (+1.58%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.62%	-0.69%	-0.48%	-0.46%
1 week	-0.54%	-0.45%	-0.33%	-0.31%
1 months	-1.39%	-1.54%	1.11%	0.98%
3 months	-2.07%	2.54%	3.32%	2.01%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,317.46	238.20	98.62
% 1D	-0.48%	-0.56%	-0.34%
TV (bil VND)	14,307	920	473
%1D	12.53%	18.35%	16.35%
Foreign (bil VND)	-407.54	-26.86	-24.33

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	209.28	PNJ	-169.50
VND	74.94	VNM	-148.27
VHM	49.84	FPT	-88.91
GVR	39.58	VCB	-61.02
VCI	36.66	SHB	-56.64

Overview of global stock markets

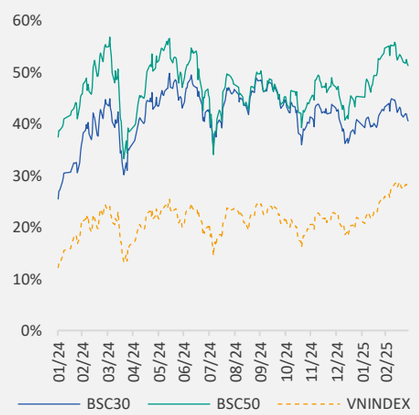
		%D	%W
SPX	5,693	-0.33%	0.54%
FTSE100	8,687	0.24%	0.46%
Eurostoxx	5,374	-1.27%	-1.51%
Shanghai	3,351	-0.83%	-0.40%
Nikkei	37,120	-1.80%	-1.67%

Source: Bloomberg

	Close	%
Commodities		
Brent	73.99	0.87%
Gold	3,072	-0.86%
Exchange rate		
USD/VND	25,760	0.04%
EUR/VND	28,362	0.19%
JPY/VND	173	-0.57%
Interst rates		
10Y-Gov bond rate	3.02%	-0.01%
1M-interbank rate	4.76%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

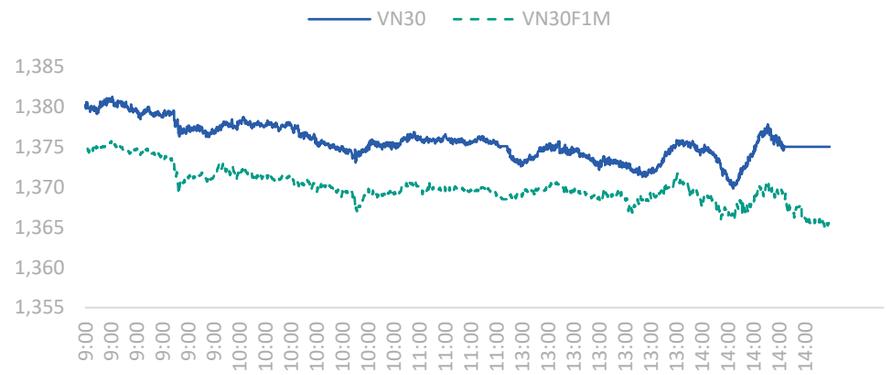
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
LPB	33.45	1.36%	1.22
VIC	58.00	1.58%	0.99
SSB	19.70	0.51%	0.19
SSI	26.35	0.19%	0.06
BVH	53.50	0.56%	0.02

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1366.70	-0.51%	66	-7.04%	9/18/2025	174
VN30F2504	1365.10	-0.71%	169858	-0.32%	4/17/2025	20
VN30F2505	1365.70	-0.64%	229	-48.19%	5/15/2025	48
VN30F2506	1367.80	-0.34%	60	-4.76%	6/19/2025	83

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	124.00	-1.74%	-1.93
HPG	27.15	-1.27%	-1.15
HDB	22.25	-1.77%	-0.98
TCB	27.55	-0.72%	-0.86
MSN	68.50	-1.30%	-0.67

Source: Bloomberg, BSC Research

Outlook:

• VN30 -6.33 points, closing at 1373.93 points. The trading range was 11.43 points. FPT, HPG, HDB, TCB, MSN impacted negatively on VN30.

• The VN30 Index moved sideways within the 1,377 – 1,385 range throughout the day and closed at 1,380.26 points, nearly unchanged. Liquidity dropped sharply. Investors are continuing to consider a flexible Long/Short strategy.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, all futures contracts decreased. 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*
CVIC2503	6/30/2025	94	34,600	-65.86%	4.26	5,180	23.3%	17.93	19.80	58.00	58.00
CFPT2402	7/28/2025	122	17,500	-77.02%	13.41	3,800	7.0%	27.89	28.50	124.00	124.00
CTPB2405	6/30/2025	94	1,200	-81.83%	1.90	170	6.3%	3.08	2.58	14.20	14.20
CVIC2502	10/27/2025	213	71,400	-64.05%	4.50	3,270	4.8%	10.72	20.85	58.00	58.00
CFPT2507	8/5/2025	130	600	-83.24%	15.50	660	4.8%	13.60	20.78	124.00	124.00
CVNM2505	6/30/2025	94	8,600	-85.84%	6.78	440	4.8%	13.40	8.54	60.30	60.30
CVPB2401	5/21/2025	54	176,800	-85.20%	1.99	450	4.7%	9.09	2.85	19.25	19.25
CVIC2407	6/30/2025	94	169,000	-72.85%	4.90	2,170	4.3%	10.63	15.75	58.00	58.00
CVIC2404	4/28/2025	31	286,000	-66.72%	4.30	3,750	4.2%	13.43	19.30	58.00	58.00
CVIC2501	5/26/2025	59	30,900	-61.72%	4.00	3,640	4.0%	10.81	22.20	58.00	58.00
CVPB2407	7/28/2025	122	1,535,100	-83.69%	2.10	260	4.0%	4.30	3.14	19.25	19.25
CVIC2405	7/28/2025	122	103,000	-64.59%	4.30	4,060	3.6%	13.44	20.54	58.00	58.00
CSTB2413	6/30/2025	94	3,000	-82.10%	3.97	720	2.9%	8.58	6.85	38.25	38.25
CVHM2406	7/28/2025	122	18,400	-78.28%	5.00	1,530	2.7%	11.57	11.12	51.20	51.20
CFPT2508	2/5/2026	314	41,900	-79.68%	16.00	1,150	2.7%	13.58	25.20	124.00	124.00
CSTB2504	10/27/2025	213	38,500	-75.69%	3.80	2,750	2.6%	17.28	9.30	38.25	38.25
CHDB2501	6/30/2025	94	28,900	-85.26%	2.48	400	2.6%	9.90	3.28	22.25	22.25
CVHM2504	6/30/2025	94	19,500	-78.81%	4.45	3,200	2.6%	23.40	10.85	51.20	51.20
CVHM2409	8/14/2025	139	1,700	-66.80%	4.20	2,560	2.4%	9.42	17.00	51.20	51.20
CVJC2501	6/30/2025	94	5,500	-86.26%	10.61	430	2.4%	14.25	13.19	96.00	96.00

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 28/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVIC2503 has the best growth, at 23.33%. CMBB2405 has the most transaction value, accounting for 13.35%.

• CVHM2503, CTCB2504, CVIC2501, CFPT2404, CVHM2408 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVHM2504, CVIC2503, CVRE2504 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	58.00	1.58%	0.84	3.82
LPB	33.45	1.36%	0.33	2.99
BSI	59.00	4.80%	0.15	0.22
VCF	255.10	6.96%	0.11	0.03
BMP	123.40	3.70%	0.09	0.08

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	64.80	-1.07%	-1.39	8.36
FPT	124.00	-1.74%	-0.76	1.47
HPG	27.15	-1.27%	-0.53	6.40
VNM	60.30	-1.31%	-0.40	2.09
PLX	39.80	-2.81%	-0.34	1.27

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
HHC	131.60	9.76%	0.13	0.02
IDV	35.00	6.06%	0.06	0.04
VIF	18.00	1.12%	0.04	0.35
PIC	21.40	8.63%	0.04	0.03
TIG	11.40	2.70%	0.04	0.19

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	187.20	-1.47%	-0.35	0.20
DTK	13.50	-5.59%	-0.33	0.68
HUT	15.20	-3.18%	-0.27	0.89
PVS	31.90	-1.54%	-0.15	0.48
KSF	68.00	-1.02%	-0.13	0.30

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VCF	255.10	6.96%	0.11	0.00
FIT	4.65	6.90%	0.03	4.87
CDC	17.10	6.88%	0.01	0.12
DLG	2.20	6.80%	0.01	9.46
L10	20.45	6.79%	0.00	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TNC	31.90	-6.86%	-0.01	0.01
SMA	9.78	-6.86%	0.00	0.00
TCR	3.07	-6.69%	0.00	0.00
YEG	13.55	-5.57%	-0.03	3.73
YBM	13.20	-5.38%	0.00	0.06

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HTC	26.80	9.84%	0.15	0.00
HHC	131.60	9.76%	0.74	0.00
QST	27.30	9.64%	0.03	0.00
SRA	3.50	9.38%	0.05	0.70
VHL	10.60	9.28%	0.09	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SGC	121.40	-9.87%	-0.30	0.00
DNC	70.00	-9.56%	-0.19	0.00
CX8	8.60	-9.47%	-0.01	0.01
VNT	31.30	-9.28%	-0.17	0.00
CMC	6.40	-8.57%	-0.01	0.00

Figure 1
Sectors performance

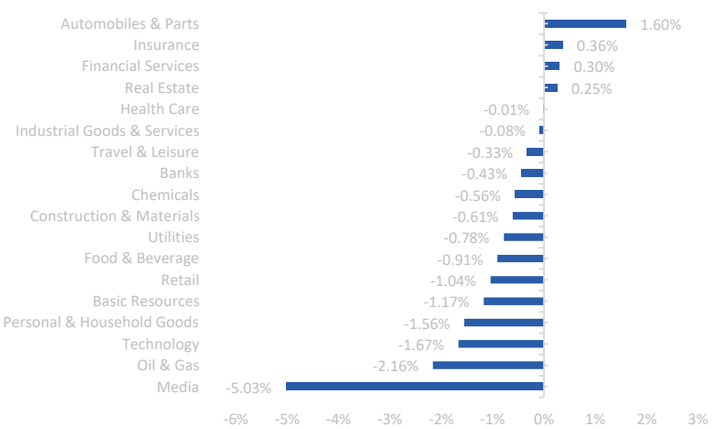
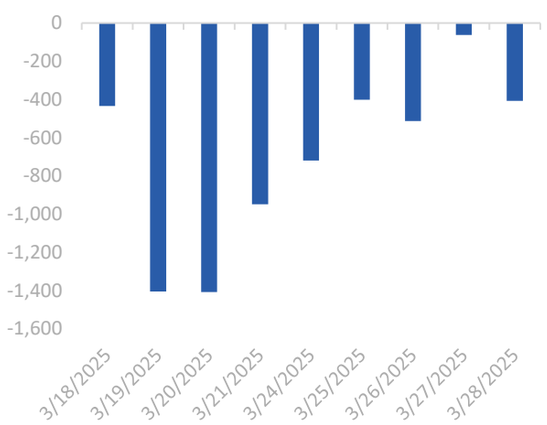


Figure 2
Foreign transactions



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	59.8	-1.0%	1.4	88,274	524.9	2,544	23.7		45.7%	
KBC	Real Estate	29.9	1.2%	1.8	22,683	251.2	555	53.2		18.9%	
KDH	Real Estate	32.6	0.3%	1.1	32,812	72.4	863	37.6		35.9%	
PDR	Real Estate	19.3	-1.5%	1.9	17,114	90.6	643	30.5	23,600	8.4%	Link
VHM	Real Estate	51.2	0.0%	1.1	210,299	421.8	7,286	7.0	58,200	12.4%	Link
FPT	Technology	124.0	-1.7%	1.0	185,649	377.3	5,371	23.5	163,000	42.6%	Link
BSR	Oil & Gas	19.2	-1.8%	0.0	60,615	45.9	204	96.0		0.3%	
PVS	Oil & Gas	31.9	-1.5%	1.2	15,486	76.9	2,238	14.5	40,300	17.5%	Link
HCM	Financial Services	30.9	1.0%	1.8	22,031	335.2	1,571	19.5		43.3%	
SSI	Financial Services	26.4	0.2%	1.6	51,597	466.0	1,536	17.1		38.0%	
VCI	Financial Services	38.1	-0.5%	1.8	27,503	354.7	1,537	24.9		29.2%	
DCM	Chemicals	33.7	-0.3%	1.7	17,867	49.7	2,682	12.6	41,100	5.1%	Link
DGC	Chemicals	102.9	-2.1%	1.5	39,915	162.5	7,864	13.4	111,400	15.5%	Link
ACB	Banks	26.0	-0.2%	0.7	116,133	270.6	3,759	6.9		30.0%	
BID	Banks	39.1	0.0%	0.9	274,535	56.3	3,570	11.0	47,000	17.6%	Link
CTG	Banks	41.4	-0.6%	1.0	223,392	175.0	4,720	8.8		26.8%	
HDB	Banks	22.3	-1.8%	0.9	79,163	319.2	3,667	6.2		17.2%	
MBB	Banks	23.9	0.0%	0.9	145,844	389.9	3,729	6.4	26,300	23.2%	Link
MSB	Banks	11.9	0.4%	1.3	30,680	249.0	2,123	5.6	14,000	27.5%	Link
STB	Banks	38.3	0.0%	1.2	72,110	280.1	5,351	7.2		21.9%	
TCB	Banks	27.6	-0.7%	1.1	196,050	439.6	3,054	9.1	31,400	22.5%	Link
TPB	Banks	14.2	-0.7%	1.0	37,780	167.1	2,299	6.2	-	26.7%	Link
VCB	Banks	64.8	-1.1%	0.5	547,297	114.2	4,049	16.2		22.7%	
VIB	Banks	19.8	-1.0%	0.9	59,583	132.9	2,424	8.3		5.0%	
VPB	Banks	19.3	0.0%	0.9	152,728	232.0	1,989	9.7	25,500	24.7%	Link
HPG	Basic Resources	27.2	-1.3%	1.2	175,897	476.5	1,879	14.6	37,500	21.3%	Link
HSG	Basic Resources	17.4	-2.0%	1.6	11,022	135.8	935	19.0	22,700	7.5%	Link
DBC	Food & Beverage	29.8	0.7%	1.9	9,906	127.2	2,712	10.9	31,000	4.0%	Link
MSN	Food & Beverage	68.5	-1.3%	1.4	99,822	1397.1	1,345	51.6		25.3%	
VNM	Food & Beverage	60.3	-1.3%	0.5	127,696	336.5	4,494	13.6		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	38.0	-1.81%	2.0	8,482	57.7	2,042	19.0	18.82%	15.9%	Link
FRT	Retail	169.0	-1.17%	1.0	23,297	40.4	2,331	73.4	32.69%	18.1%	
BVH	Insurance	53.5	0.56%	1.0	39,492	25.0	2,809	18.9	26.57%	9.5%	
DIG	Real Estate	19.8	0.25%	1.5	12,045	180.3	188	105.2	2.50%	1.5%	
DXG	Real Estate	16.1	-1.83%	1.6	14,282	133.2	348	47.1	20.23%	2.5%	Link
HDC	Real Estate	26.8	0.19%	1.4	4,762	70.3	377	70.8	2.93%	3.1%	
HDG	Real Estate	26.4	-1.68%	1.5	9,014	55.8	1,714	15.6	19.41%	9.4%	
IDC	Real Estate	53.5	0.00%	1.2	17,655	71.0	6,050	8.8	20.56%	37.7%	
NLG	Real Estate	34.0	0.15%	1.6	13,054	88.6	1,346	25.2	37.67%	5.4%	
SIP	Real Estate	91.5	0.55%	0.0	19,159	33.4	5,555	16.4	5.89%	29.5%	
SZC	Real Estate	41.9	-4.34%	1.7	7,874	195.8	1,809	24.2	2.40%	12.5%	Link
TCH	Real Estate	18.7	-0.53%	1.8	12,562	239.4	1,466	12.8	8.85%	10.8%	Link
VIC	Real Estate	58.0	1.58%	1.1	218,331	320.1	3,026	18.9	9.17%	9.3%	
VRE	Real Estate	19.5	-0.76%	1.3	44,651	189.3	1,802	10.9	18.87%	10.3%	
CMG	Technology	39.3	-1.63%	1.0	8,441	10.2	1,478	27.0	36.02%	11.4%	
PLX	Oil & Gas	39.8	-2.81%	1.0	52,031	66.3	2,275	18.0	17.41%	11.1%	Link
PVD	Oil & Gas	22.5	-1.32%	1.4	12,674	77.5	1,255	18.2	8.59%	4.6%	Link
FTS	Financial Services	50.0	1.42%	2.1	15,082	160.3	1,869	26.4	29.72%	14.6%	
MBS	Financial Services	30.0	0.00%	1.9	17,183	107.0	1,583	19.0	6.81%	12.5%	
GAS	Utilities	66.8	-0.60%	0.6	157,428	51.7	4,439	15.1	1.70%	16.7%	Link
POW	Utilities	12.8	-0.39%	0.9	30,093	115.8	535	24.0	3.64%	4.0%	
REE	Utilities	70.9	-3.01%	1.0	34,431	58.6	4,237	17.3	49.00%	11.0%	
VJC	Travel & Leisure	96.0	-0.52%	0.5	52,265	72.1	2,632	36.7	12.82%	8.9%	
GEX	Industrial Goods & Services	23.4	0.21%	2.2	20,025	207.9	1,910	12.2	7.72%	12.4%	Link
GMD	Industrial Goods & Services	58.0	-0.17%	1.1	24,413	62.5	4,627	12.6	41.29%	13.9%	Link
HAH	Industrial Goods & Services	52.8	0.57%	1.6	6,819	163.9	4,417	11.9	10.70%	21.9%	Link
PVT	Industrial Goods & Services	25.2	-0.59%	1.3	9,007	22.3	3,071	8.2	11.83%	15.1%	Link
VTP	Industrial Goods & Services	138.8	-1.49%	0.0	17,159	22.6	3,144	44.8	6.66%	24.1%	
PNJ	Personal & Household Goods	82.0	-3.42%	0.8	28,688	272.4	6,305	13.5	48.28%	20.1%	Link
TCM	Personal & Household Goods	38.2	-2.43%	0.8	3,988	70.0	2,710	14.4	49.74%	13.0%	
TNG	Personal & Household Goods	21.9	-0.45%	1.1	2,697	10.4	2,568	8.6	16.75%	17.4%	
DPM	Chemicals	35.4	0.28%	1.5	13,795	89.5	1,518	23.2	8.75%	5.3%	Link
GVR	Chemicals	34.8	-0.43%	2.2	139,800	165.4	1,053	33.2	0.75%	8.2%	
EIB	Banks	19.5	0.26%	1.0	36,230	165.4	1,786	10.9	3.80%	14.0%	Link
LPB	Banks	33.5	1.36%	0.8	98,580	49.8	3,254	10.1	0.78%	25.1%	
NAB	Banks	16.8	-0.88%	0.0	23,265	19.3	2,702	6.3	1.80%	20.9%	
OCB	Banks	11.1	-0.89%	1.0	27,617	12.7	1,287	8.7	19.57%	10.5%	Link
NKG	Basic Resources	15.1	-1.31%	1.6	6,825	90.2	1,387	11.0	5.70%	8.0%	Link
ANV	Food & Beverage	16.4	-1.20%	1.7	4,420	10.7	182	91.3	0.44%	1.7%	
BAF	Food & Beverage	32.8	-0.91%	0.7	7,912	75.5	1,580	21.0	3.85%	13.4%	
SAB	Food & Beverage	49.3	-0.50%	1.1	63,551	64.1	3,376	14.7	59.63%	18.2%	
VHC	Food & Beverage	62.0	-3.12%	1.3	14,365	73.0	5,496	11.6	24.84%	14.5%	Link
BMP	Construction & Materials	123.4	3.70%	1.1	9,741	53.9	12,103	9.8	82.23%	36.8%	
CTD	Construction & Materials	84.6	-2.53%	1.5	8,674	87.2	3,734	23.2	48.98%	4.4%	Link
CTR	Construction & Materials	102.1	-1.35%	1.4	11,839	21.1	4,705	22.0	7.72%	27.9%	
DPG	Construction & Materials	52.6	3.14%	1.7	3,213	97.9	3,545	14.4	6.99%	11.8%	
HHV	Construction & Materials	12.1	-2.02%	1.7	5,338	81.4	937	13.2	6.64%	4.8%	Link
PC1	Construction & Materials	23.0	-0.65%	1.6	8,279	41.1	1,287	18.0	15.49%	8.6%	
VCG	Construction & Materials	21.2	0.71%	1.9	12,600	172.9	1,579	13.3	6.08%	12.3%	
VGC	Construction & Materials	48.5	-2.90%	1.8	22,395	78.0	2,464	20.3	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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