Vietnam Daily Review

VN-INDEX HAS COMPLETED A MINI TRIPLE-TOP PATTERN

Monday, 31 March 2025

STOCK MARKET

The VN-Index continued to decline by more than 10 points today, closing at 1,306.86 points. Market breadth remained negative, with 15 out of 18 sectors ending lower, led by the Chemicals sector, followed by Information Technology. Regarding foreign investor activity, net selling exceeded VND 1 trillion on the HSX today. In the upcoming sessions, the VN-Index may seek a new equilibrium within the 1,300 – 1,315 range following the recent correction.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 31/03/2025, warrants fluctuated according to the downtrend of the underlying stocks.

HIGHLIGHT

• VN-Index -10.60 points, closing at 1306.86 points. HNX-Index -3.14 points, closing at 235.06 points.
• Pulling the index up: MBB (+0.30), MSB (+0.23), VNM (+0.15), KBC (+0.14), CTG (+0.13).
• Pulling the index down: GVR (-2.15), VCB (-1.58), FPT (-1.04), BCM (-0.67), HPG (-0.60).
• The matched trade value of VN-Index reached VND 17,509 billion, increased 22.28% compared to the previous session. The total transaction value reached VND 21,169 billion.
• The trading range is 9.99 points. The market had 135 gainers, 63 remaining unchanged, 322 losers.
• Foreign investors' net selling value: VND -1280.89 billion on HOSE, including VNM (VND -165.41 billion), HPG (VND -136.22 billion), SSI (VND -106.04 billion), FPT (VND -105.24 billion), MSN (VND -99.49 billion). Foreign investors were net sellers on HNX with the value of VND -59.02 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.53%. Positive stocks: MSB (+2.95%), KBC (+2.51%), MBB (+0.84%).
• BSC50 -0.73%. Positive stocks: HDC (+3.18%), VCG (+2.59%), PNJ (+1.59%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.53%	-0.73%	-0.80%	-0.73%
1 week	-1.87%	-0.85%	-1.76%	-1.93%
1 months	-2.86%	-2.79%	0.11%	0.55%
3 months	-2.19%	2.62%	3.16%	1.42%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,306.86	235.06	98.05
% 1D	-0.80%	-1.32%	-0.58%
TV (bil VND)	17,509	881	652
%1D	22.28%	-4.22%	37.93%
Foreign (bil VND)	-1280.89	-59.02	-22.36

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	76.73	VNM	-165.41
KBC	49.19	HPG	-136.22
VCI	40.81	SSI	-106.04
VHM	26.83	FPT	-105.24
HDC	24.13	MSN	-99.49

Overview of global stock markets

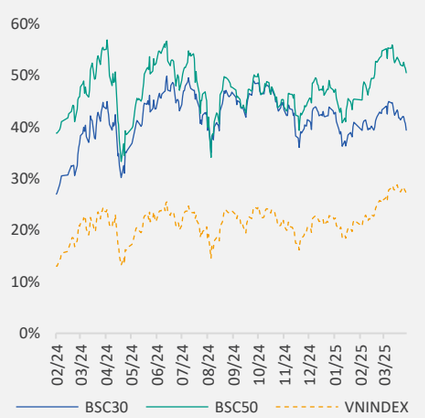
		%D	%W
SPX	5,581	-1.97%	-1.53%
FTSE100	8,578	-0.94%	-0.70%
Eurostoxx	5,264	-1.27%	-2.95%
Shanghai	3,336	-0.46%	-1.02%
Nikkei	35,618	-4.05%	-5.28%

Source: Bloomberg

	Close	%
Commodities		
Brent	73.19	0.59%
Gold	3,121	-0.18%
Exchange rate		
USD/VND	25,720	-0.16%
EUR/VND	28,460	0.35%
JPY/VND	176	1.73%
Interst rates		
10Y-Gov bond rate	3.01%	-0.06%
1M-interbank rate	4.60%	

Source: BSC Research

Performances of BSC30, BSC50



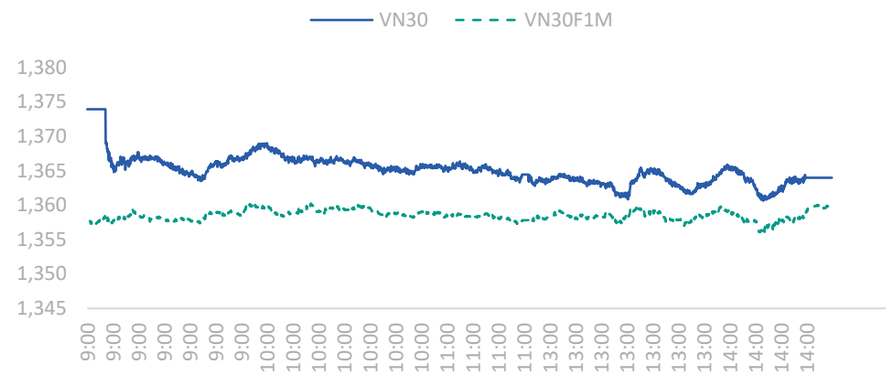
Source: BSC Research

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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
MBB	24.10	0.84%	0.64
VNM	60.60	0.50%	0.24
ACB	26.00	0.19%	0.19
TPB	14.30	0.70%	0.13
VHM	51.30	0.20%	0.10

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1361.00	-0.42%	50	-24.24%	9/18/2025	171
VN30F2504	1360.00	-0.37%	133558	-21.37%	4/17/2025	17
VN30F2505	1360.50	-0.38%	589	157.21%	5/15/2025	45
VN30F2506	1359.20	-0.63%	90	50.00%	6/19/2025	80

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	121.00	-2.42%	-2.62
HPG	26.75	-1.47%	-1.31
MSN	66.80	-2.48%	-1.24
VPB	19.00	-1.30%	-1.02
MWG	59.00	-1.34%	-0.88

Source: Bloomberg, BSC Research

Outlook:

• VN30 -10.05 points, closing at 1363.88 points. The trading range was 13.27 points. FPT, HPG, MSN, VPB, MWG impacted negatively on VN30.

• VN30 Index declined by over 10 points, signaling an increase in short-term risks. Market liquidity remained below the 20-day moving average, and the basis has narrowed. We recommend investors to trade cautiously as the market is currently awaiting the upcoming U.S. tariff announcement.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509, VN30F2504. 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*
CMBB2507	2/5/2026	311	53,200	-69.13%	2.40	2,520	48.2%	10.90	7.44	24.10	24.10
CVNM2405	4/28/2025	28	557,000	-88.28%	6.75	90	28.6%	13.57	7.10	60.60	60.60
CVJC2501	6/30/2025	91	15,100	-85.48%	10.61	530	23.3%	14.09	13.79	95.00	95.00
CSTB2410	11/4/2025	218	291,400	-80.76%	3.80	1,190	7.2%	11.54	7.37	38.30	38.30
CVNM2504	10/9/2025	192	3,000	-76.60%	6.50	1,280	4.1%	9.04	14.18	60.60	60.60
CVNM2406	7/28/2025	119	477,600	-86.48%	6.85	340	3.0%	13.57	8.20	60.60	60.60
CMBB2406	4/28/2025	28	260,300	-77.51%	2.50	730	2.8%	5.40	5.42	24.10	24.10
CSTB2402	5/21/2025	51	734,300	-68.67%	3.00	3,000	2.7%	11.77	12.00	38.30	38.30
CVNM2501	5/26/2025	56	116,300	-86.16%	6.45	390	2.6%	10.92	8.38	60.60	60.60
CVIC2404	4/28/2025	28	29,900	-66.10%	4.30	3,840	2.4%	13.43	19.66	58.00	58.00
CVIC2407	6/30/2025	91	302,000	-72.41%	4.90	2,220	2.3%	10.63	16.00	58.00	58.00
CMBB2402	5/21/2025	51	86,400	-71.01%	2.35	2,370	2.2%	11.12	6.99	24.10	24.10
CVNM2407	11/4/2025	218	365,300	-83.46%	6.75	550	1.9%	9.08	10.02	60.60	60.60
CVIC2405	7/28/2025	119	54,700	-64.17%	4.30	4,120	1.5%	13.44	20.78	58.00	58.00
CMBB2502	5/26/2025	56	36,400	-76.35%	2.09	2,080	1.5%	12.68	5.70	24.10	24.10
CVIC2501	5/26/2025	56	533,700	-61.29%	4.00	3,690	1.4%	10.81	22.45	58.00	58.00
CMBB2405	7/28/2025	119	9,790,100	-76.10%	2.60	790	1.3%	5.38	5.76	24.10	24.10
CVIC2502	10/27/2025	210	70,000	-63.71%	4.50	3,310	1.2%	10.72	21.05	58.00	58.00
CTCB2403	11/4/2025	218	904,800	-75.45%	2.60	830	1.2%	4.99	6.75	27.50	27.50
CVHM2408	11/4/2025	218	315,500	-63.12%	3.80	3,780	1.1%	11.90	18.92	51.30	51.30

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 31/03/2025, warrants fluctuated according to the downtrend of the underlying stocks.

• CMBB2507 has the best growth, at 48.24%. CMBB2405 has the most transaction value, accounting for 20.27%.

• CVHM2503, CVIC2501, CTCB2504, CVHM2408, CVIC2502 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVHM2504, CVIC2503, CVIB2503 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
MBB	24.10	0.84%	0.30	6.10
MSB	12.20	2.95%	0.23	2.60
VNM	60.60	0.50%	0.15	2.09
KBC	30.65	2.51%	0.14	0.77
CTG	41.45	0.24%	0.13	5.37

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GVR	32.40	-6.90%	-2.15	4.00
VCB	64.00	-1.23%	-1.58	8.36
FPT	121.00	-2.42%	-1.04	1.47
BCM	74.80	-3.61%	-0.67	1.04
HPG	26.75	-1.47%	-0.60	6.40

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
IDC	54.00	0.93%	0.11	0.33
KSV	187.80	0.32%	0.08	0.20
PMC	127.00	9.11%	0.07	0.01
VIF	18.30	1.67%	0.07	0.35
BAB	11.90	0.85%	0.06	0.96

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
THD	30.00	-6.25%	-0.46	0.38
PVS	30.80	-3.45%	-0.32	0.48
KSF	66.60	-2.06%	-0.26	0.30
HUT	14.80	-2.63%	-0.22	0.89
NTP	66.00	-2.65%	-0.16	0.14

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DTT	16.05	7.00%	0.00	0.00
TSC	3.06	6.99%	0.01	2.42
VCF	272.90	6.98%	0.12	0.00
CIG	8.99	6.90%	0.01	1.04
TNT	5.28	6.88%	0.00	2.71

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DPR	48.65	-6.98%	-0.07	2.14
PHR	63.30	-6.91%	-0.14	1.79
GVR	32.40	-6.90%	-2.15	9.07
UIC	44.40	-6.72%	-0.01	0.02
BBC	51.80	-6.50%	-0.02	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
QST	30.00	9.89%	0.03	0.00
TPH	13.40	9.84%	0.01	0.00
PMC	127.00	9.11%	0.38	0.01
HDA	5.00	8.70%	0.04	0.22
VE1	3.90	8.33%	0.01	0.12

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
KMT	9.10	-9.90%	-0.03	0.00
VMS	25.20	-9.68%	-0.08	0.00
THB	10.70	-9.32%	-0.04	0.00
PV2	3.00	-9.09%	-0.04	1.05
SGD	10.20	-8.93%	-0.01	0.00

Figure 1
Sectors performance

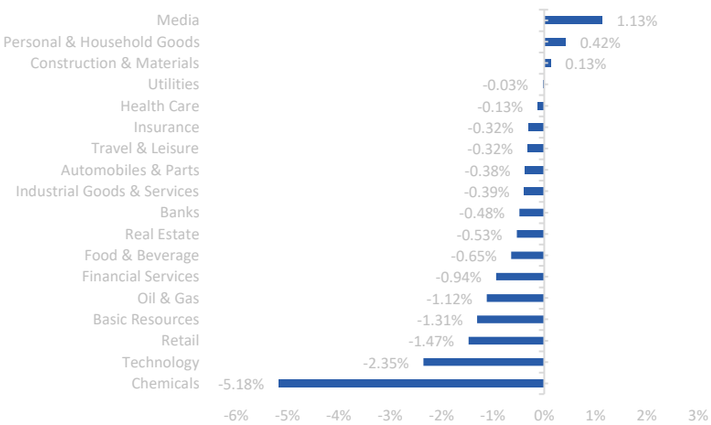
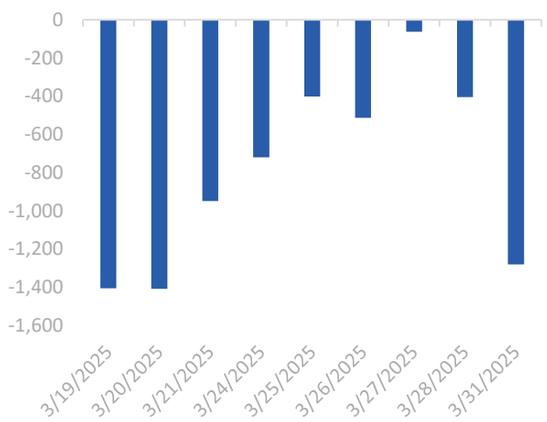


Figure 2
Foreign transactions



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	59.0	-1.3%	1.8	87,397	524.3	2,544	23.5		45.8%	
KBC	Real Estate	30.7	2.5%	1.6	22,951	514.2	555	53.9		19.0%	
KDH	Real Estate	32.6	0.2%	1.1	32,913	141.6	863	37.7		35.8%	
PDR	Real Estate	19.4	0.3%	2.1	16,852	108.9	643	30.0	23,600	8.2%	Link
VHM	Real Estate	51.3	0.2%	1.1	210,299	1394.1	7,349	7.0	58,200	12.4%	Link
FPT	Technology	121.0	-2.4%	1.0	182,413	674.9	5,371	23.1	163,000	42.4%	Link
BSR	Oil & Gas	19.0	-1.3%	0.0	59,530	36.9	204	94.3		0.3%	
PVS	Oil & Gas	30.8	-3.5%	1.1	15,247	119.8	2,238	14.3	40,300	17.4%	Link
HCM	Financial Services	30.6	-1.0%	1.8	22,247	228.8	1,571	19.7		43.2%	
SSI	Financial Services	26.0	-1.3%	1.6	51,695	509.3	1,536	17.2		37.9%	
VCI	Financial Services	38.3	0.5%	1.7	27,360	279.0	1,537	24.8		29.3%	
DCM	Chemicals	33.1	-1.8%	1.2	17,814	94.6	2,682	12.6	41,100	5.1%	Link
DGC	Chemicals	99.6	-3.2%	1.6	39,079	406.5	7,864	13.1	111,400	15.5%	Link
ACB	Banks	26.0	0.2%	0.8	115,910	273.7	3,759	6.9		30.0%	
BID	Banks	38.8	-0.9%	1.0	274,535	112.2	3,570	11.0	47,000	17.6%	Link
CTG	Banks	41.5	0.2%	1.1	222,049	191.2	4,720	8.8		26.8%	
HDB	Banks	22.1	-0.7%	1.0	77,765	185.3	3,667	6.1		17.2%	
MBB	Banks	24.1	0.8%	1.0	145,844	463.8	3,729	6.4	26,300	23.2%	Link
MSB	Banks	12.2	3.0%	1.2	30,810	318.7	2,123	5.6	14,000	27.5%	Link
STB	Banks	38.3	0.1%	1.1	72,110	389.7	5,351	7.2		21.9%	
TCB	Banks	27.5	-0.2%	1.3	194,637	559.9	3,054	9.0	31,400	22.5%	Link
TPB	Banks	14.3	0.7%	1.2	37,516	177.1	2,299	6.2	-	26.4%	Link
VCB	Banks	64.0	-1.2%	0.5	541,448	118.3	4,049	16.0		22.7%	
VIB	Banks	19.9	0.3%	1.1	58,987	150.1	2,424	8.2		5.0%	
VPB	Banks	19.0	-1.3%	1.0	152,728	289.8	1,989	9.7	25,500	24.8%	Link
HPG	Basic Resources	26.8	-1.5%	1.2	173,658	738.3	1,879	14.5	37,500	21.2%	Link
HSG	Basic Resources	17.2	-1.2%	1.7	10,805	73.8	935	18.6	22,700	7.4%	Link
DBC	Food & Beverage	29.8	-0.2%	1.8	9,973	275.3	2,712	11.0	31,000	3.5%	Link
MSN	Food & Beverage	66.8	-2.5%	1.3	98,527	475.9	1,345	50.9		25.3%	
VNM	Food & Beverage	60.6	0.5%	0.5	126,024	358.2	4,494	13.4		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	37.6	-1.05%	2.1	8,328	34.1	2,042	18.6	18.79%	15.9%	Link
FRT	Retail	165.0	-2.37%	1.0	23,025	156.2	2,331	72.5	32.71%	18.1%	
BVH	Insurance	53.3	-0.37%	1.0	39,714	32.4	2,809	19.1	26.57%	9.5%	
DIG	Real Estate	19.9	0.25%	1.7	12,075	190.6	188	105.4	2.48%	1.5%	
DXG	Real Estate	15.8	-1.86%	1.8	14,021	188.5	348	46.3	20.20%	2.5%	Link
HDC	Real Estate	27.6	3.18%	1.5	4,771	502.0	377	70.9	2.96%	3.1%	
HDG	Real Estate	26.4	0.00%	1.4	8,862	57.7	1,714	15.4	19.39%	9.4%	
IDC	Real Estate	54.0	0.93%	1.2	17,655	51.0	6,050	8.8	20.55%	37.7%	
NLG	Real Estate	34.3	0.88%	1.5	13,073	167.9	1,346	25.2	37.55%	5.4%	
SIP	Real Estate	86.2	-5.79%	0.0	19,264	139.4	5,555	16.5	5.92%	29.5%	
SZC	Real Estate	41.5	-0.84%	1.5	7,532	64.4	1,809	23.1	2.38%	12.5%	Link
TCH	Real Estate	18.0	-3.74%	1.9	12,496	234.5	1,466	12.8	8.92%	10.8%	Link
VIC	Real Estate	58.0	0.00%	1.1	221,772	1459.2	3,026	19.2	9.17%	9.5%	
VRE	Real Estate	19.2	-1.79%	1.0	44,310	224.4	1,802	10.8	18.92%	10.3%	
CMG	Technology	38.0	-3.31%	1.0	8,304	30.5	1,478	26.6	35.96%	11.4%	
PLX	Oil & Gas	39.6	-0.63%	0.9	50,570	40.1	2,275	17.5	17.41%	11.1%	Link
PVD	Oil & Gas	22.0	-2.22%	1.2	12,507	114.3	1,255	17.9	8.51%	4.6%	Link
FTS	Financial Services	50.6	1.20%	2.0	15,296	193.6	1,869	26.8	29.72%	14.6%	
MBS	Financial Services	29.9	-0.33%	1.8	17,183	81.5	1,583	19.0	6.83%	12.5%	
GAS	Utilities	66.8	0.00%	0.6	156,491	54.6	4,439	15.1	1.71%	16.7%	Link
POW	Utilities	12.8	0.00%	0.9	29,976	130.4	535	23.9	3.62%	4.0%	
REE	Utilities	71.4	0.71%	1.0	33,395	49.6	4,237	16.7	49.00%	11.0%	
VJC	Travel & Leisure	95.0	-1.04%	0.3	51,995	118.0	2,632	36.5	12.82%	8.9%	
GEX	Industrial Goods & Services	23.5	0.64%	2.0	20,068	291.2	1,910	12.2	7.65%	12.4%	Link
GMD	Industrial Goods & Services	57.5	-0.86%	0.8	24,371	140.4	4,627	12.5	41.32%	13.9%	Link
HAH	Industrial Goods & Services	52.8	0.00%	1.5	6,858	130.5	4,416	12.0	11.21%	21.9%	Link
PVT	Industrial Goods & Services	24.8	-1.59%	1.2	8,954	39.6	3,071	8.2	11.83%	15.1%	Link
VTP	Industrial Goods & Services	138.8	0.00%	0.0	16,903	73.8	3,144	44.2	6.66%	24.1%	
PNJ	Personal & Household Goods	83.3	1.59%	0.8	27,708	88.9	6,305	13.0	48.35%	20.1%	Link
TCM	Personal & Household Goods	36.7	-4.06%	0.6	3,891	55.4	2,710	14.1	49.74%	13.0%	
TNG	Personal & Household Goods	21.9	0.00%	1.1	2,685	20.6	2,568	8.5	16.85%	17.4%	
DPM	Chemicals	34.8	-1.70%	1.3	13,834	99.8	1,518	23.3	8.74%	4.9%	Link
GVR	Chemicals	32.4	-6.90%	1.9	139,200	300.6	1,053	33.0	0.77%	8.2%	
EIB	Banks	19.5	0.00%	1.2	36,323	253.0	1,786	10.9	3.77%	14.0%	Link
LPB	Banks	33.3	-0.60%	0.6	99,925	79.6	3,254	10.3	0.78%	25.1%	
NAB	Banks	16.7	-0.89%	0.0	23,059	134.0	2,702	6.2	1.79%	20.9%	
OCB	Banks	11.2	0.45%	1.1	27,370	20.1	1,287	8.6	19.57%	10.5%	Link
NKG	Basic Resources	15.0	-0.33%	1.8	6,736	96.3	1,385	10.9	5.68%	8.0%	Link
ANV	Food & Beverage	16.5	0.30%	1.7	4,367	15.7	182	90.2	0.44%	1.7%	
BAF	Food & Beverage	31.8	-3.05%	0.6	7,840	186.4	1,579	20.8	3.70%	13.4%	
SAB	Food & Beverage	48.9	-0.81%	1.2	63,230	56.4	3,376	14.6	59.57%	18.2%	
VHC	Food & Beverage	62.5	0.81%	1.4	13,916	24.9	5,496	11.3	24.71%	14.5%	Link
BMP	Construction & Materials	119.3	-3.32%	1.3	10,102	19.8	12,103	10.2	82.26%	36.8%	
CTD	Construction & Materials	85.0	0.47%	1.8	8,454	123.2	3,734	22.7	48.98%	4.4%	Link
CTR	Construction & Materials	103.0	0.88%	1.0	11,679	93.5	4,705	21.7	7.60%	27.9%	
DPG	Construction & Materials	51.4	-2.28%	1.8	3,314	71.8	3,545	14.8	7.12%	11.8%	
HHV	Construction & Materials	12.2	0.83%	1.7	5,230	77.5	937	12.9	6.64%	4.8%	Link
PC1	Construction & Materials	22.6	-1.74%	1.5	8,226	42.2	1,287	17.9	15.50%	8.6%	
VCG	Construction & Materials	21.8	2.59%	1.7	12,690	328.7	1,579	13.4	6.14%	12.0%	
VGC	Construction & Materials	49.0	1.03%	1.6	21,745	35.5	2,464	19.7	5.76%	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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