Vietnam Daily Review

THE MARKET REMAINS CAUTIOUS AROUND THE PSYCHOLOGICAL LEVEL OF 1,250

Wednesday, 22 January 2025

STOCK MARKET

The VN-Index fluctuated within the 1,245 – 1,250 range throughout the day before increased selling pressure in the final session pushed the index down to close at 1,242.53 points, a decline of nearly 4 points compared to yesterday. Market breadth leaned negative, with 12 out of 18 sectors losing ground, led by sharp declines in Insurance and Automotive & Parts sectors. On the other hand, the Media sector continued to lead the gains. Regarding foreign trading, there was net selling on the HSX exchange and net buying on the HNX exchange today. Short-term risks are showing signs of increasing, and the VN-Index may retreat to the 1,220 – 1,225 range if cash inflows fail to support the market.

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30, except for VN30F2509, VN30F2503.

COVERED WARRANTS

During the trading session on 22/01/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -3.56 points, closing at 1242.53 points. HNX-Index -1.01 points, closing at 220.67 points.

• Pulling the index up: LPB (+1.17), HVN (+0.35), FRT (+0.29), BSR (+0.23), SSB (+0.21).

• Pulling the index down: HDB (-0.53), BID (-0.49), VHM (-0.49), GVR (-0.38), BCM (-0.32).

• The matched trade value of VN-Index reached VND 9,304 billion, increased 9.40% compared to the previous session. The total transaction value reached VND 12,012 billion.

• The trading range is 6.61 points. The market had 127 gainers, 75 remaining unchanged, 311 losers.

• Foreign investors' net selling value: VND -249.36 billion on HOSE, including GMD (VND -47.82 billion), FRT (VND -46.54 billion), FPT (VND -43.11 billion), VPB (VND -37.02 billion), VHM (VND -28.87 billion). Foreign investors were net buyers on HNX with the value of VND 14.27 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.30%. Positive stocks: PVS (+0.91%), MWG (+0.35%), MSN (+0.31%).

• BSC50 -0.27%. Positive stocks: SHS (+3.33%), FRT (+2.39%), BSI (+1.81%).

Indices' performances (Updated 21/01)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.30%	-0.27%	-0.28%	-0.16%
1 week	-4.79%	-4.13%	-2.87%	-3.83%
1 months	-0.77%	2.73%	0.82%	0.01%
3 months	2.50%	-0.21%	1.26%	2.06%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,242.53	220.67	93.08
% 1D	-0.29%	-0.46%	0.26%
TV (bil VND)	9,304	610	629
%1D	9.40%	-12.11%	-21.69%
Foreign (bil VND)	-249.36	14.27	-22.81

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
LPB	85.18	GMD	-47.82
HDB	29.99	FRT	-46.54
CTR	26.35	FPT	-43.11
VNM	20.77	VPB	-37.02
HCM	14.83	VHM	-28.87

Overview of global stock markets

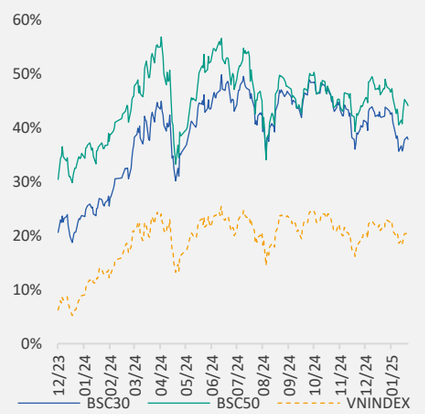
		%D	%W
SPX	6,049	0.88%	3.65%
FTSE100	8,571	0.26%	3.25%
Eurostoxx	5,192	0.57%	2.94%
Shanghai	3,215	-0.85%	-0.37%
Nikkei	39,616	1.58%	2.97%

Source: Bloomberg

	Close	%
Commodities		
Brent	73	-8.17%
Gold	2,757	0.86%
Exchange rate		
USD/VND	25,450	-0.20%
EUR/VND	26,926	0.36%
JPY/VND	166	0.00%
Interst rates		
10Y-Gov bond rate	3.12%	0.01%
1M-interbank rate	4.97%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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FUTURE CONTRACTS MARKET

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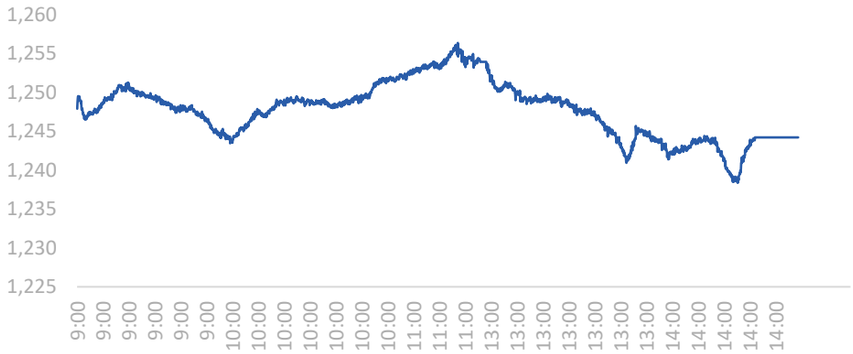
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
STB	36.35	0.83%	0.57
SSB	18.75	1.63%	0.57
SAB	53.70	0.19%	0.01
TCB	24.20	0.00%	0.00
CTG	37.30	0.00%	0.00

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1330.80	0.02%	38	-51.9%	9/18/2025	239
VN30F2502	1320.50	-0.17%	186092	2.4%	2/20/2025	29
VN30F2503	1328.00	0.05%	236	-14.8%	3/20/2025	57
VN30F2506	1330.10	-0.18%	28	-73.3%	6/19/2025	148

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
HDB	22.00	-2.87%	-1.38
VHM	39.50	-1.25%	-0.76
HPG	26.15	-0.57%	-0.53
ACB	24.85	-0.40%	-0.40
MWG	57.40	-0.52%	-0.35

Source: Bloomberg, BSC Research

Outlook:

• VN30 -5.09 points, closing at 1309.72 points. The trading range was 8.53 points. HDB, VHM, HPG, ACB, MWG impacted negatively on VN30.

• VN30 closed in red with liquidity below MA20. Liquidity shows no signs of improvement. It is recommended that investors trade cautiously during the session.

• Futures contracts decreased according to the movement of VN30, except for VN30F2509, VN30F2503. In terms of volume, futures contracts decreased, except for VN30F2502. In terms of OI, futures contracts increased, except for 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
CSTB2502	9/26/2025	247	500	-70.67%	3.55	2,370	8.7%	10.97	10.66	36.35	36.35
CSTB2404	3/6/2025	43	205,300	-75.30%	3.10	1,470	4.3%	8.32	8.98	36.35	36.35
CSTB2402	5/21/2025	119	1,088,900	-71.28%	3.00	2,480	3.8%	11.13	10.44	36.35	36.35
CSTB2501	6/26/2025	155	100	-73.04%	3.35	2,150	3.4%	11.02	9.80	36.35	36.35
CTCB2403	11/4/2025	286	92,700	-72.73%	2.60	800	2.6%	4.34	6.60	24.20	24.20
CFPT2403	4/28/2025	96	2,400	-74.83%	13.41	6,110	1.8%	34.35	37.68	149.70	149.70
CHPG2505	3/26/2026	428	12,000	-71.01%	3.00	2,290	0.0%	11.66	7.58	26.15	26.15
CMBB2504	3/26/2026	428	13,100	-70.99%	2.35	2,290	0.0%	11.27	6.33	21.80	21.80
CVIB2408	5/14/2025	112	100	-70.58%	1.95	980	0.0%	4.51	5.87	19.95	19.95
CFPT2402	7/28/2025	187	17,100	-70.75%	13.41	7,650	0.0%	34.39	43.79	149.70	149.70
CSTB2411	5/14/2025	112	100	-71.94%	3.40	1,700	0.0%	8.25	10.20	36.35	36.35
CMWG2504	3/26/2026	428	913,200	-71.17%	6.60	1,990	0.0%	10.23	16.55	57.40	57.40
CVPB2502	3/26/2026	428	20,300	-72.53%	2.10	1,470	0.0%	8.18	5.04	18.35	18.35
CVHM2408	11/4/2025	286	118,700	-71.44%	3.80	1,870	-0.5%	8.96	11.28	39.50	39.50
CTCB2404	8/14/2025	204	2,700	-69.21%	2.50	990	-1.0%	4.35	7.45	24.20	24.20
CFPT2404	11/4/2025	286	15,400	-56.15%	12.02	3,600	-1.4%	9.27	65.64	149.70	149.70
CMBB2501	7/28/2025	187	709,800	-74.05%	2.09	1,370	-1.4%	7.58	5.66	21.80	21.80
CVIB2407	11/4/2025	286	244,300	-71.43%	1.80	1,950	-2.0%	9.11	5.70	19.95	19.95
CVRE2407	11/4/2025	286	54,900	-73.62%	1.60	1,350	-4.9%	7.38	4.30	16.30	16.30
CFPT2405	8/14/2025	204	21,100	-67.83%	13.41	3,500	-5.1%	13.76	48.16	149.70	149.70

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 22/01/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CSTB2502 has the best growth, at 8.72%. CSTB2402 has the most transaction value, accounting for 13.44%.

• CFPT2404, CFPT2405, CTCB2404, CVIB2408, CSTB2502 are the most active warrants in terms of return. CFPT2402, CFPT2403, CSTB2503, CSTB2504, CMSN2404 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
LPB	33.40	4.87%	1.17	2.99
HVN	27.00	2.47%	0.35	2.21
FRT	201.00	4.42%	0.29	0.14
BSR	20.55	1.48%	0.23	3.10
SSB	18.75	1.63%	0.21	2.84

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
HDB	22.00	-2.87%	-0.53	3.50
BID	39.50	-0.75%	-0.49	6.90
VHM	39.50	-1.25%	-0.49	4.11
GVR	28.00	-1.41%	-0.38	4.00
BCM	67.40	-1.89%	-0.32	1.04

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	62.80	1.29%	0.12	0.23
NET	83.00	4.93%	0.06	0.02
PVS	33.20	0.30%	0.03	0.48
PTI	22.50	2.27%	0.03	0.08
THD	35.90	0.28%	0.02	0.38

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	160.00	-5.04%	-1.03	0.20
IDC	54.10	-1.10%	-0.13	0.33
CDN	36.30	-4.97%	-0.11	0.10
NTP	59.20	-1.82%	-0.10	0.14
VCS	59.00	-1.50%	-0.09	0.16

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
MSH	47.50	6.98%	0.06	0.50
HHV	10.75	6.97%	0.08	9.46
BMC	21.60	6.93%	0.00	0.44
VRC	8.81	6.92%	0.01	0.15
STG	43.95	6.80%	0.07	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HVN	10.00	-6.98%	-0.01	1.92
HAG	10.75	-6.93%	-0.19	35.41
HHS	8.61	-6.92%	-0.05	3.41
NHA	23.55	-6.92%	-0.02	1.42
DXV	4.59	-6.90%	0.00	0.01

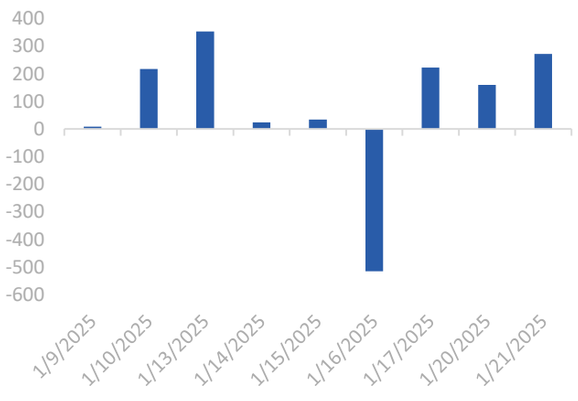
Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BPC	14.40	9.92%	0.01	0.03
DTC	8.90	9.88%	0.01	0.00
HTC	5.60	9.80%	0.02	0.06
PIA	23.90	9.63%	0.14	0.00
PCT	34.00	8.97%	0.05	0.00

Top 5 losers on the HNX

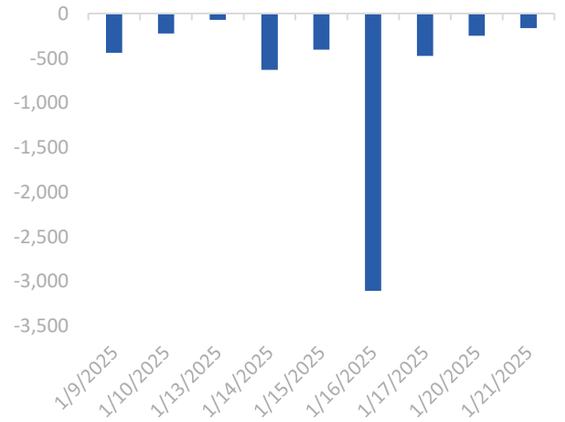
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

Figure 1
Proprietary trading



Source: FiinProX, BSC Research

Figure 2
Foreign transactions



Source: FiinProX, BSC Research

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownershi-p	Link
VCB	Bank	91.4	-0.30%	0.6	20,191	4.6	6,194	14.8	-	22.9%	Link
BID	Bank	39.8	-0.30%	1.3	10,851	3.4	4,106	9.7	-	16.8%	Link
VPB	Bank	18.4	0.00%	1.0	5,770	8.1	1,663	11.1	-	25.1%	Link
TCB	Bank	24.2	-0.80%	1.4	6,758	7.8	3,207	7.5	-	22.5%	Link
MBB	Bank	21.8	0.00%	1.1	5,270	5.8	4,021	5.4	26,600	23.2%	Link
STB	Bank	36.0	0.30%	1.4	2,686	7.7	4,640	7.8	-	23.3%	Link
CTG	Bank	37.3	0.00%	1.6	7,917	8.1	4,035	9.2	-	27.0%	Link
ACB	Bank	25.0	-0.20%	0.9	4,405	4.3	3,638	6.9	-	30.0%	Link
SSI	Broker	24.4	-0.20%	1.6	1,896	7.8	1,490	16.4		39.7%	Link
IDC	IP	54.7	0.00%	1.1	714	1.2	6,634	8.2	65,700	22.5%	Link
HPG	Material	26.3	-0.60%	1.1	6,649	10.8	1,905	13.8	41,500	21.6%	Link
HSG	Material	17.4	-1.10%	1.6	426	1.4	836	20.8	25,300	9.6%	Link
VHM	RE	40.0	0.00%	0.6	6,494	7.1	4,700	8.5	108,300	11.7%	Link
KDH	RE	34.4	-0.40%	1.1	1,375	0.8	522	65.9	44,500	37.2%	Link
NLG	RE	32.8	-0.20%	1.3	500	0.7	793	41.4	-	43.3%	Link
DGC	Chemicals	109.0	-0.80%	1.4	1,636	4.2	7,791	14.0	115,000	18.0%	Link
DCM	Fertilizer	33.4	-0.30%	1.0	700	1.2	2,917	11.5	38,700	5.8%	Link
GAS	O&G	67.1	-0.90%	0.4	6,213	0.9	4,728	14.2	-	1.7%	Link
PVS	O&G	33.1	0.90%	1.2	625	2.3	1,919	17.2	57,000	19.3%	Link
PVD	O&G	23.5	0.20%	1.5	516	3.9	1,211	19.4	38,400	9.5%	Link
POW	Ultilities	11.4	-1.70%	0.7	1,055	2.4	597	19.1	17,100	3.7%	Link
VHC	Fishery	70.2	0.10%	1.3	623	3.8	3,814	18.4	108,500	27.5%	Link
GMD	Logistics	62.0	-0.30%	0.8	1,014	1.8	4,315	14.4	90,400	45.6%	Link
VNM	Retail	61.8	-0.20%	0.4	5,105	3.4	4,591	13.5	93,100	51.3%	Link
MSN	Retail	65.7	0.30%	0.9	3,929	5.9	898	73.2	110,000	26.3%	Link
MWG	Retail	57.7	0.30%	1.1	3,333	7.8	2,028	28.4	-	45.9%	Link
PNJ	Retail	95.6	-0.50%	1.2	1,277	0.5	5,960	16.0	118,000	49.0%	Link
DGW	Retail	37.6	-1.80%	1.8	326	1.4	1,809	20.8	66,600	19.6%	Link
FPT	Tech	149.9	-0.10%	1.2	8,716	14.7	5,129	29.2	107,900	45.2%	Link
CTR	Tech	128.4	-0.40%	1.5	580	4.8	4,640	27.7	-	9.6%	Link

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 (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	22.6	-1.50%	1.2	3,129	11.6	4,461	5.1	1.3	17.2%	29.1%
VIB	Bank	20.1	0.00%	1.1	2,367	4.1	2,412	8.3	1.5	5.0%	18.9%
TPB	Bank	16.2	-1.20%	1.4	1,692	3.5	1,840	8.8	1.2	30.0%	14.2%
MSB	Bank	11.0	-0.50%	1.1	1,125	1.2	1,687	6.5	0.8	27.5%	13.3%
EIB	Bank	18.2	-1.40%	0.8	1,336	3.6	1,447	12.5	1.4	2.3%	11.8%
HCM	Broker	28.7	1.10%	1.9	817	6.5	1,409	20.4	2.0	44.2%	10.9%
VCI	Broker	32.8	1.60%	1.6	930	6.9	1,419	23.1	2.2	25.1%	10.2%
VND	Broker	12.0	0.00%	1.6	719	3.5	1,503	8.0	0.9	11.5%	13.0%
BSI	Broker	45.0	1.80%	2.0	397	0.4	1,732	26.0	2.0	40.9%	8.1%
SHS	Broker	12.4	3.30%	1.8	398	7.4	1,178	10.5	0.9	2.4%	9.1%
CTD	Const	73.2	0.00%	1.4	289	2.0	3,361	21.8	0.8	49.0%	3.9%
HHV	Const	12.4	0.00%	1.5	212	5.1	835	14.9	0.6	9.0%	4.5%
LCG	Const	10.4	0.50%	1.5	80	0.5	825	12.7	0.8	2.1%	6.2%
SZC	IP	41.9	-0.90%	1.0	298	1.7	1,572	26.7	2.5	2.2%	12.0%
SIP	IP	80.5	-1.50%	1.3	670	0.6	5,635	14.3	4.0	4.6%	29.7%
PHR	IP	51.3	-0.40%	0.9	275	0.1	2,858	17.9	1.8	18.0%	10.5%
DIG	RE	18.6	0.80%	1.6	447	3.9	135	137.7	1.5	4.3%	1.0%
CEO	RE	12.4	0.80%	2.0	265	1.2	316	39.3	1.1	4.1%	2.1%
KBC	IP	29.4	-0.70%	1.3	890	5.1	549	53.4	1.2	19.2%	2.6%
VGC	IP	48.8	0.60%	1.2	865	1.5	1,312	37.2	2.6	4.8%	5.9%
GVR	IP	28.4	-1.00%	1.7	4,490	1.2	851	33.4	2.2	0.3%	7.3%
NKG	Material	13.5	-1.50%	1.6	239	1.7	1,736	7.8	0.6	7.8%	8.1%
BMP	Material	125.9	0.70%	1.2	407	0.6	12,420	10.1	3.5	84.2%	34.4%
IJC	RE	13.5	-0.70%	1.2	202	0.2	729	18.5	1.0	4.6%	6.3%
DXG	RE	14.9	0.00%	1.4	513	2.4	197	75.6	1.0	19.0%	1.7%
VRE	RE	16.6	0.00%	1.1	1,491	2.3	1,795	9.2	0.9	18.6%	10.5%
PDR	RE	18.4	-2.10%	1.8	635	3.0	500	36.8	1.5	7.6%	4.4%
DIG	RE	18.6	0.80%	1.6	447	3.9	135	137.7	1.5	4.3%	1.0%
HUT	Const	15.8	0.00%	0.7	557	0.4	75	210.2	1.6	1.4%	1.3%
C4G	Const	8.1	-1.20%	1.0	-	0.1	573	14.1	0.7	0.0%	5.3%
CSV	Chemicals	42.0	-1.20%	1.6	183	2.6	2,122	19.8	3.2	3.3%	17.4%
DHC	Chemicals	36.2	-1.00%	1.1	115	0.1	3,330	10.9	1.5	40.5%	14.1%
DRC	Tyre	27.8	0.00%	0.9	130	0.2	2,259	12.3	1.7	8.8%	14.4%
PC1	Ultilities	22.8	0.40%	1.2	322	1.3	1,511	15.1	1.3	13.0%	9.7%
HDG	Ultilities	27.2	-1.30%	1.5	361	2.0	2,116	12.8	1.5	19.9%	12.6%
GEX	Ultilities	19.0	0.00%	1.5	644	3.2	1,207	15.7	1.2	5.8%	7.1%
QTP	Ultilities	13.7	-0.70%	0.5	-	0.1	1,500	9.1	1.2	0.9%	12.5%
PLX	O&G	39.8	0.00%	0.7	2,001	1.4	2,350	17.0	2.0	17.4%	11.6%
BSR	O&G	20.2	-3.80%	1.1	2,482	5.9	966	21.0	1.1	0.6%	5.3%
PLC	O&G	25.0	0.80%	1.3	80	0.5	611	40.9	1.6	0.3%	3.9%
ANV	Fishery	18.5	-1.60%	1.3	195	0.5	315	58.7	0.9	1.2%	1.4%
PTB	Material	62.3	-0.30%	1.2	165	0.2	4,944	12.6	1.5	23.3%	11.8%
VSC	Logistics	16.7	-0.60%	1.1	189	1.7	737	22.6	1.1	2.6%	8.0%
HAH	Logistics	50.8	-0.40%	1.0	244	2.7	3,571	14.2	2.1	14.0%	14.9%
VTP	Logistics	165.3	1.80%	1.3	796	3.2	2,929	56.4	13.5	7.2%	23.9%
DBC	Retail	26.2	-1.70%	1.7	346	4.1	1,604	16.3	1.3	8.4%	9.6%
FRT	Retail	192.5	2.40%	0.9	1,037	5.4	775	248.5	14.5	37.0%	9.0%
QNS	Retail	50.4	0.60%	0.5	-	0.4	6,553	7.7	2.0	12.0%	27.8%
TNG	Textile	23.3	-0.40%	1.2	113	0.7	2,427	9.6	1.5	16.1%	16.3%
PVT	Logistics	26.2	-1.10%	1.1	369	1.8	3,130	8.4	1.2	12.5%	15.6%
DPM	Fertilizer	34.0	-0.90%	1.1	526	1.0	1,700	20.0	1.2	8.6%	5.9%
REE	Ultilities	66.0	-1.30%	1.0	1,229	0.7	3,860	17.1	1.7	49.0%	10.2%

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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