Vietnam Daily Review

THE VN-INDEX MAY CONTINUE ITS UPWARD MOMENTUM TOWARDS THE 1,280 LEVEL

Friday, 24 January 2025

STOCK MARKET

The VN-Index continued to rise by over 5 points today, closing at 1,265. Market breadth leaned towards the positive, with 11 out of 18 sectors gaining, led by the Industrial Goods & Services sector, followed by the Retail sector. On the other hand, the Media sector saw the largest decline, dropping nearly 6%. In terms of foreign trading, there was net buying activity on the HSX and slight net selling on the HNX. Current liquidity still reflects market support for the short-term recovery of the VN-Index. In the upcoming sessions, the index may continue its upward momentum towards the 1,280 level.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 24/01/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

• VN-Index +5.42 points, closing at 1265.05 points. HNX-Index +0.34 points, closing at 223.01 points.

• Pulling the index up: MSN (+0.93), GAS (+0.51), LPB (+0.40), GVR (+0.34), BCM (+0.33).

• Pulling the index down: FPT (-0.31), HPG (-0.15), BSR (-0.15), HVN (-0.13), CTG (-0.13).

• The matched trade value of VN-Index reached VND 11,071 billion, decreased -6.91% compared to the previous session. The total transaction value reached VND 12,175 billion.

• The trading range is 6.92 points. The market had 258 gainers, 61 remaining unchanged, 195 losers.

• Foreign investors' net buying value: VND 634.20 billion on HOSE, including LPB (VND 235.60 billion), MSN (VND 144.19 billion), PC1 (VND 70.81 billion), GMD (VND 52.92 billion), HDB (VND 50.14 billion). Foreign investors were net sellers on HNX with the value of VND -12.13 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +1.43%. Positive stocks: MWG (+3.14%), SSI (+3.07%), FPT (+3.07%).

• BSC50 +1.24%. Positive stocks: VCI (+5.50%), SHS (+3.23%), BSI (+3.16%).

Indices' performances (Updated 23/01)

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.43%	1.24%	1.38%	1.74%
1 week	-3.83%	-3.32%	-2.03%	-2.37%
1 months	-1.25%	1.88%	0.23%	-0.23%
3 months	1.15%	-0.89%	0.20%	0.78%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,265.05	223.01	94.30
% 1D	0.43%	0.15%	0.45%
TV (bil VND)	11,071	548	780
%1D	-6.91%	-7.98%	44.93%
Foreign (bil VND)	634.20	-12.13	-7.15

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
LPB	235.60	FPT	-177.47
MSN	144.19	FRT	-54.59
PC1	70.81	VRE	-38.20
GMD	52.92	CTR	-17.36
HDB	50.14	BMP	-16.44

Overview of global stock markets

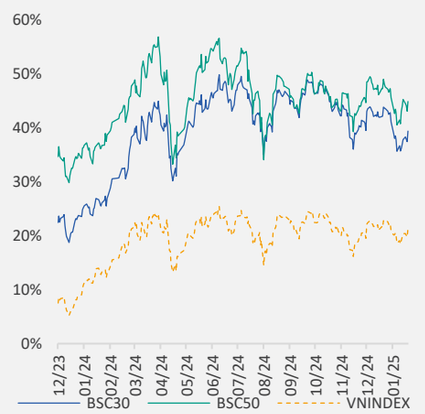
		%D	%W
SPX	6,119	0.53%	2.84%
FTSE100	8,574	0.11%	0.81%
Eurostoxx	5,249	0.99%	1.81%
Shanghai	3,254	0.74%	0.38%
Nikkei	39,963	-0.10%	3.97%

Source: Bloomberg

	Close	%
Commodities		
Brent	78	-0.75%
Gold	2,774	0.44%
Exchange rate		
USD/VND	25,250	-0.28%
EUR/VND	26,896	0.07%
JPY/VND	164	0.00%
Interst rates		
10Y-Gov bond rate	3.06%	0.02%
1M-interbank rate	4.78%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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FUTURE CONTRACTS MARKET

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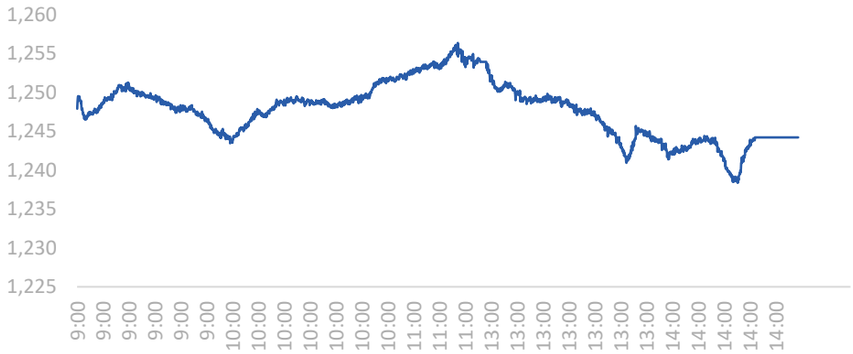
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
MSN	68.00	3.98%	1.75
MWG	60.10	1.52%	1.07
TCB	24.75	0.61%	0.69
MBB	22.40	0.90%	0.59
HDB	22.65	1.12%	0.55

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1355.50	0.31%	32	-23.8%	9/18/2025	237
VN30F2502	1343.90	0.37%	156520	-33.1%	2/20/2025	27
VN30F2503	1351.30	0.24%	230	-55.8%	3/20/2025	55
VN30F2506	1349.50	0.10%	54	-69.0%	6/19/2025	146

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	153.40	-0.58%	-0.90
HPG	26.55	-0.38%	-0.35
CTG	38.00	-0.26%	-0.08
SAB	53.80	-0.37%	-0.03
PLX	39.50	-0.25%	-0.01

Source: Bloomberg, BSC Research

Outlook:

• VN30 +5.05 points, closing at 1337.59 points. The trading range was 9.26 points. MSN, MWG, TCB, MBB, HDB impacted positively on VN30.

• VN30 maintained its green color from the beginning of the session with liquidity recording a clear improvement compared to the previous 5 sessions. Strategy is flexible Long/short.

• Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts decreased. 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
CTCB2501	7/28/2025	185	3,500	-73.90%	2.40	2,030	8.0%	11.20	6.46	24.75	24.75
CSTB2404	3/6/2025	41	129,500	-73.14%	3.10	1,710	4.3%	8.48	9.94	37.00	37.00
CMBB2504	3/26/2026	426	19,000	-69.98%	2.35	2,520	3.7%	11.61	6.72	22.40	22.40
CHPG2409	11/4/2025	284	275,500	-74.09%	2.50	1,460	3.5%	8.05	6.88	26.55	26.55
CMWG2504	3/26/2026	426	482,000	-70.38%	6.60	2,240	3.2%	10.77	17.80	60.10	60.10
CVPB2502	3/26/2026	426	17,800	-71.53%	2.10	1,640	2.5%	8.46	5.38	18.90	18.90
CVIB2407	11/4/2025	284	574,100	-69.98%	1.80	2,200	2.3%	9.46	6.20	20.65	20.65
CVNM2503	3/26/2026	426	18,600	-72.88%	6.85	2,020	1.5%	11.23	16.87	62.20	62.20
CTCB2403	11/4/2025	284	83,200	-72.73%	2.60	830	1.2%	4.45	6.75	24.75	24.75
CTCB2404	8/14/2025	202	3,900	-68.48%	2.50	1,060	1.0%	4.46	7.80	24.75	24.75
CVRE2407	11/4/2025	284	388,900	-73.78%	1.60	1,370	0.7%	7.50	4.34	16.55	16.55
CSTB2411	5/14/2025	110	400	-71.57%	3.40	1,780	0.0%	8.41	10.52	37.00	37.00
CSTB2402	5/21/2025	117	724,300	-70.32%	3.00	2,660	-0.4%	11.35	10.98	37.00	37.00
CHPG2505	3/26/2026	426	18,100	-70.85%	3.00	2,370	-0.8%	11.86	7.74	26.55	26.55
CFPT2402	7/28/2025	185	78,700	-70.54%	13.41	8,000	-0.9%	35.32	45.18	153.40	153.40
CVHM2408	11/4/2025	284	1,329,600	-71.54%	3.80	1,860	-1.6%	8.96	11.24	39.50	39.50
CFPT2404	11/4/2025	284	9,900	-56.24%	12.02	3,700	-2.1%	9.52	67.13	153.40	153.40
CFPT2405	8/14/2025	202	2,000	-67.31%	13.41	3,700	-2.6%	14.13	50.15	153.40	153.40
CMBB2501	7/28/2025	185	707,500	-73.93%	2.09	1,440	-4.0%	7.81	5.84	22.40	22.40
CFPT2403	4/28/2025	94	22,400	-74.66%	13.41	6,410	-6.1%	35.28	38.87	153.40	153.40

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 24/01/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CMSN2408 has the best growth, at 30.00%. CVHM2408 has the most transaction value, accounting for 7.15%.

• CFPT2404, CFPT2405, CTCB2404, CVIB2407, CMBB2504 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)
MSN	68.00	3.98%	0.93	1.44
GAS	67.90	1.34%	0.51	2.34
LPB	35.85	1.56%	0.40	2.99
GVR	28.80	1.23%	0.34	4.00
BCM	69.30	1.91%	0.33	1.04

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	153.40	-0.58%	-0.31	1.47
HPG	26.55	-0.38%	-0.15	6.40
BSR	20.30	-0.98%	-0.15	3.10
HVN	26.85	-0.92%	-0.13	2.21
CTG	38.00	-0.26%	-0.13	5.37

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
VNR	23.10	5.00%	0.13	0.18
BAB	12.00	1.69%	0.12	0.90
CDN	38.00	3.26%	0.08	0.10
NTP	61.00	1.33%	0.07	0.14
IDC	54.70	0.37%	0.04	0.33

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	160.00	-3.03%	-0.62	0.20
PVS	33.00	-1.20%	-0.12	0.48
PVI	63.00	-0.79%	-0.07	0.23
NVB	8.90	-1.11%	-0.07	1.17
PTI	22.10	-3.49%	-0.04	0.08

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

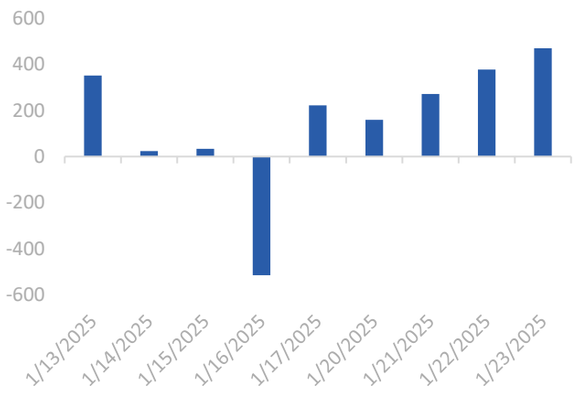
Top 5 gainers on the HNX

	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

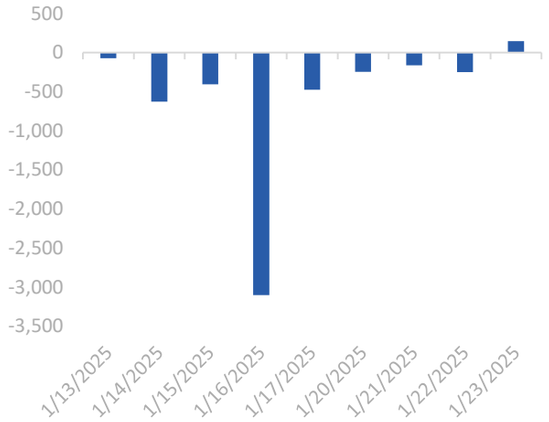
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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	92.6	0.10%	0.6	20,661	3.5	6,194	14.9	-	22.9%	Link
BID	Bank	40.0	0.30%	1.3	11,014	3.7	4,106	9.7	-	16.8%	Link
VPB	Bank	18.9	0.00%	1.0	5,986	8.5	1,989	9.5	-	25.0%	Link
TCB	Bank	24.8	0.60%	1.4	6,980	10.2	3,046	8.1	-	22.5%	Link
MBB	Bank	22.4	0.90%	1.1	5,457	8.8	4,021	5.6	26,600	23.2%	Link
STB	Bank	37.0	0.00%	1.4	2,785	7.1	4,640	8.0	-	22.9%	Link
CTG	Bank	38.0	-0.30%	1.6	8,146	7.7	4,035	9.4	-	26.9%	Link
ACB	Bank	25.4	0.20%	0.9	4,520	5.0	3,759	6.7	-	30.0%	Link
SSI	Broker	25.2	0.40%	1.6	1,978	9.8	1,490	16.9		39.5%	Link
IDC	IP	54.7	0.40%	1.1	721	1.3	6,634	8.2	65,700	22.5%	Link
HPG	Material	26.6	-0.40%	1.1	6,779	11.0	1,905	13.9	41,500	21.5%	Link
HSG	Material	17.4	0.30%	1.6	433	1.7	836	20.9	25,300	9.2%	Link
VHM	RE	39.5	0.00%	0.6	6,477	7.6	4,700	8.4	108,300	12.3%	Link
KDH	RE	34.8	0.60%	1.1	1,403	2.7	522	66.6	44,500	37.1%	Link
NLG	RE	36.4	6.60%	1.3	560	2.6	793	45.9	-	43.3%	Link
DGC	Chemicals	111.4	0.40%	1.4	1,689	4.6	7,791	14.3	115,000	17.7%	Link
DCM	Fertilizer	33.5	0.40%	1.0	708	1.5	2,917	11.5	38,700	5.8%	Link
GAS	O&G	67.9	1.30%	0.4	6,350	1.2	4,728	14.4	-	1.7%	Link
PVS	O&G	33.0	-1.20%	1.2	630	3.2	1,919	17.2	57,000	19.3%	Link
PVD	O&G	23.6	0.20%	1.5	524	2.1	1,211	19.5	38,400	9.6%	Link
POW	Ultilities	11.5	0.40%	0.7	1,075	2.7	597	19.3	17,100	3.6%	Link
VHC	Fishery	68.1	-1.30%	1.3	610	1.4	3,814	17.9	108,500	27.3%	Link
GMD	Logistics	63.9	3.10%	0.8	1,056	3.3	4,315	14.8	90,400	45.6%	Link
VNM	Retail	62.2	0.30%	0.4	5,189	3.9	4,591	13.5	93,100	51.3%	Link
MSN	Retail	68.0	4.00%	0.9	4,107	18.1	898	75.8	110,000	26.3%	Link
MWG	Retail	60.1	1.50%	1.1	3,506	16.2	2,028	29.6	-	45.9%	Link
PNJ	Retail	97.6	0.50%	1.2	1,316	1.8	5,960	16.4	118,000	49.0%	Link
DGW	Retail	38.0	1.20%	1.8	332	1.6	1,809	21.0	66,600	19.6%	Link
FPT	Tech	153.4	-0.60%	1.2	9,008	22.4	5,129	29.9	107,900	45.0%	Link
CTR	Tech	131.6	-1.30%	1.5	601	4.4	4,640	28.4	-	9.8%	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	1.10%	1.2	3,160	10.1	4,461	5.1	1.3	17.4%	29.1%
VIB	Bank	20.6	1.00%	1.1	2,456	7.4	2,412	8.6	1.5	5.0%	18.9%
TPB	Bank	16.4	0.60%	1.4	1,735	5.5	1,840	8.9	1.2	30.0%	14.2%
MSB	Bank	11.2	0.90%	1.1	1,157	1.2	1,687	6.6	0.8	27.5%	13.3%
EIB	Bank	18.6	1.10%	0.8	1,379	7.7	1,447	12.8	1.4	2.3%	11.8%
HCM	Broker	29.2	-0.20%	1.9	841	5.9	1,444	20.3	2.0	44.2%	10.9%
VCI	Broker	34.4	-0.30%	1.6	986	5.6	1,268	27.1	1.9	24.9%	10.2%
VND	Broker	12.0	0.00%	1.6	729	2.6	1,129	10.6	0.9	11.4%	13.0%
BSI	Broker	46.4	1.60%	2.0	414	0.7	1,852	25.1	2.0	41.0%	8.1%
SHS	Broker	12.8	0.00%	1.8	416	2.9	1,244	10.3	0.9	2.4%	9.1%
CTD	Const	73.3	0.10%	1.4	292	1.3	3,361	21.8	0.8	49.0%	3.9%
HHV	Const	12.2	-1.20%	1.5	211	2.8	835	14.7	0.6	9.2%	4.5%
LCG	Const	10.4	-0.50%	1.5	80	0.6	825	12.6	0.8	2.1%	6.2%
SZC	IP	42.3	-0.90%	1.0	304	1.4	1,678	25.2	2.5	2.3%	12.0%
SIP	IP	81.5	-0.60%	1.3	685	0.8	5,635	14.5	4.1	4.6%	29.7%
PHR	IP	52.0	-0.80%	0.9	281	0.2	2,858	18.2	1.8	18.0%	10.5%
DIG	RE	17.7	-2.70%	1.6	431	12.4	135	131.4	1.4	4.2%	1.0%
CEO	RE	12.4	0.00%	2.0	268	1.4	316	39.3	1.1	4.0%	2.1%
KBC	IP	29.0	-1.40%	1.3	889	4.7	549	52.8	1.2	19.3%	2.6%
VGC	IP	49.7	0.40%	1.2	890	2.5	1,312	37.9	2.7	4.8%	5.9%
GVR	IP	28.8	1.20%	1.7	4,599	1.9	851	33.8	2.2	0.3%	7.3%
NKG	Material	13.3	-1.50%	1.6	238	2.3	1,736	7.7	0.6	7.9%	8.1%
BMP	Material	126.8	1.00%	1.2	414	1.7	12,420	10.2	3.5	83.9%	34.4%
IJC	RE	13.6	0.70%	1.2	205	0.5	729	18.7	1.0	4.6%	6.3%
DXG	RE	15.2	0.70%	1.4	530	3.8	197	77.4	1.0	19.1%	1.7%
VRE	RE	16.6	0.60%	1.1	1,501	3.5	1,795	9.2	0.9	18.5%	10.5%
PDR	RE	19.1	2.70%	1.8	666	5.8	500	38.2	1.5	7.6%	4.4%
DIG	RE	17.7	-2.70%	1.6	431	12.4	135	131.4	1.4	4.2%	1.0%
HUT	Const	15.7	0.00%	0.7	559	0.5	75	208.9	1.6	1.4%	1.3%
C4G	Const	8.0	0.00%	1.0	-	0.1	573	14.0	0.7	0.0%	5.3%
CSV	Chemicals	42.2	-1.70%	1.6	186	2.3	2,122	19.9	3.2	2.9%	17.4%
DHC	Chemicals	36.2	-0.40%	1.1	116	0.4	3,330	10.9	1.5	40.5%	14.1%
DRC	Tyre	27.8	1.10%	0.9	132	0.1	1,950	14.2	1.7	8.8%	14.4%
PC1	Ultilities	23.0	0.70%	1.2	328	1.4	1,511	15.2	1.3	13.1%	9.7%
HDG	Ultilities	26.6	-0.90%	1.5	356	1.3	2,116	12.5	1.4	19.8%	12.6%
GEX	Ultilities	20.2	6.90%	1.5	693	16.5	1,207	16.7	1.3	6.0%	7.1%
QTP	Ultilities	13.5	-1.50%	0.5	-	0.1	1,500	9.0	1.1	0.9%	12.5%
PLX	O&G	39.5	-0.30%	0.7	2,004	0.9	2,350	16.8	2.0	17.4%	11.6%
BSR	O&G	20.3	-1.00%	1.1	2,513	2.5	966	21.0	1.1	0.5%	5.3%
PLC	O&G	24.6	0.00%	1.3	79	0.3	611	40.3	1.6	0.3%	3.9%
ANV	Fishery	17.2	-6.00%	1.3	183	3.5	315	54.6	0.8	1.1%	1.4%
PTB	Material	62.4	2.00%	1.2	167	0.5	4,944	12.6	1.5	23.4%	11.8%
VSC	Logistics	17.5	2.90%	1.1	200	3.6	737	23.7	1.2	2.6%	8.0%
HAH	Logistics	49.7	-1.20%	1.0	241	2.3	3,571	13.9	2.0	13.8%	14.9%
VTP	Logistics	170.0	1.50%	1.3	826	2.1	2,929	58.0	13.9	7.2%	23.9%
DBC	Retail	25.4	-1.00%	1.7	339	2.4	1,604	15.8	1.3	8.4%	9.6%
FRT	Retail	206.0	3.80%	0.9	1,120	7.3	775	265.9	15.5	36.8%	9.0%
QNS	Retail	50.6	0.00%	0.5	-	0.6	6,553	7.7	2.0	13.4%	27.8%
TNG	Textile	24.0	0.80%	1.2	118	0.7	2,574	9.3	1.6	16.3%	16.3%
PVT	Logistics	26.1	-0.90%	1.1	371	1.1	3,130	8.3	1.2	12.5%	15.6%
DPM	Fertilizer	34.6	0.60%	1.1	540	1.8	1,700	20.3	1.2	8.6%	5.9%
REE	Ultilities	65.0	-1.40%	1.0	1,222	3.1	3,860	16.8	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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