Vietnam Daily Review

MARKET SENTIMENT REMAINS CONFLICTED AT HIGH PRICE LEVELS.

Thursday, 6 February 2025

STOCK MARKET

VN-Index continued to increase by nearly 2 points today and closed at 1,271.48 points. Market breadth was quite balanced with 9/18 sectors increasing, of which the Healthcare sector led the increase, followed by the Automobile and Spare Parts sector. The remaining sectors did not have significant developments. Regarding foreign trading, today this sector was a net seller on the HSX floor and a slight net buyer on the HNX floor. Today's trading session continued to show the tug-of-war between buyers and sellers at high prices. In the coming trading sessions, the market is still likely to continue to recover to the 1,280 threshold, but there may be fluctuations.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 06/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +1.87 points, closing at 1271.48 points. HNX-Index +1.15 points, closing at 229.13 points.
• Pulling the index up: TCB (+0.86), LPB (+0.43), VCB (+0.40), VIC (+0.37), BID (+0.33).
• Pulling the index down: VNM (-0.39), FRT (-0.30), BCM (-0.24), GVR (-0.24), BSR (-0.18).
• The matched trade value of VN-Index reached VND 11,904 billion, increased 0.09% compared to the previous session. The total transaction value reached VND 12,882 billion.
• The trading range is 7.19 points. The market had 206 gainers, 77 remaining unchanged, 233 losers.
• Foreign investors' net selling value: VND -345.38 billion on HOSE, including VNM (VND -73.61 billion), FRT (VND -59.80 billion), MWG (VND -41.03 billion), VPB (VND -37.91 billion), SSI (VND -33.15 billion). Foreign investors were net buyers on HNX with the value of VND 8.82 billion.

BSC30, BSC50 PERFORMANCE (Updated 05/02)

• BSC30 +0.34%. Positive stocks: VNM (+2.16%), PVS (+1.82%), VPB (+1.60%).
• BSC50 +0.62%. Positive stocks: DIG (+6.78%), DIG (+6.78%), HAH (+4.83%).

Indices' performances (Updated 05/02)

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.34%	0.62%	0.39%	0.31%
1 week	3.00%	1.39%	2.34%	3.08%
1 months	0.82%	1.80%	2.25%	2.95%
3 months	3.08%	-1.81%	1.19%	5.49%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,271.48	229.13	96.74
% 1D	0.15%	0.50%	0.88%
TV (bil VND)	11,904	731	832
%1D	0.09%	-9.31%	20.06%
Foreign (bil VND)	-345.38	8.82	-14.77

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
CTG	62.08	VNM	-73.61
PC1	46.38	FRT	-59.80
PDR	29.07	MWG	-41.03
GEX	25.28	VPB	-37.91
VIC	22.64	SSI	-33.15

Overview of global stock markets

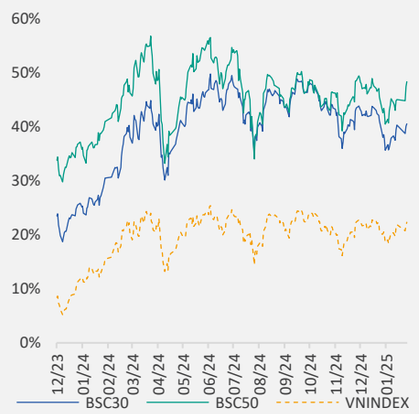
		%D	%W
SPX	6,061	0.39%	0.37%
FTSE100	8,696	0.84%	0.56%
Eurostoxx	5,298	0.91%	0.47%
Shanghai	3,271	1.30%	1.80%
Nikkei	39,055	0.63%	-1.06%

Source: Bloomberg

	Close	%
Commodities		
Brent	75	0.15%
Gold	2,857	-0.98%
Exchange rate		
USD/VND	25,420	0.32%
EUR/VND	26,951	0.16%
JPY/VND	170	1.19%
Interst rates		
10Y-Gov bond rate	3.09%	0.04%
1M-interbank rate	5.50%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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FUTURE CONTRACTS MARKET

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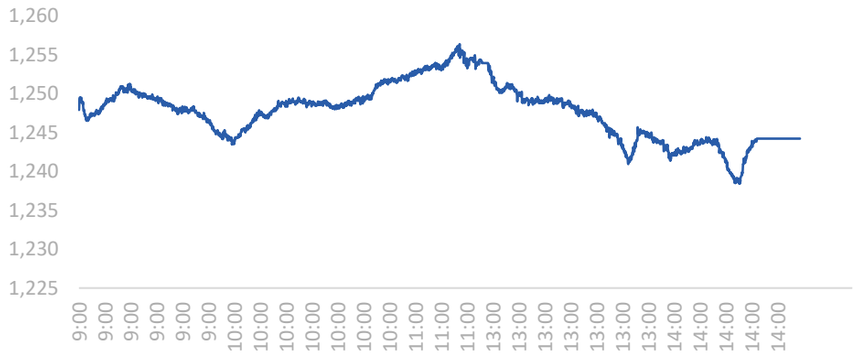
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
TCB	25.20	2.02%	2.15
LPB	36.50	1.67%	1.59
HDB	22.95	1.55%	0.86
VIC	40.45	1.00%	0.43
ACB	25.50	0.39%	0.37

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1352.70	0.51%	65	-32.3%	9/18/2025	224
VN30F2502	1339.90	0.48%	158566	-1.5%	2/20/2025	14
VN30F2503	1346.00	0.37%	486	-22.0%	3/20/2025	42
VN30F2506	1347.90	0.29%	103	8.4%	6/19/2025	133

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VNM	60.70	-1.30%	-0.61
MWG	59.10	-0.51%	-0.32
VRE	16.70	-0.89%	-0.12
MSN	67.40	-0.15%	-0.07
TPB	16.55	-0.30%	-0.06

Source: Bloomberg, BSC Research

Outlook:

• VN30 +5.24 points, closing at 1336.59 points. The trading range was 9.57 points. TCB, LPB, HDB, VIC, ACB impacted positively on VN30.

• VN30 closed in green with liquidity supporting the index's upward momentum. It is recommended that investors trade cautiously during the session, paying attention to basic and Long positions.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2506. In terms of OI, futures contracts increased, except for VN30F2502.

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
CTCB2404	8/14/2025	189	87,500	-68.85%	2.50	1,070	5.9%	4.55	7.85	25.20	25.20
CTCB2404	8/14/2025	189	87,500	-68.85%	2.50	1,070	5.9%	4.55	7.85	25.20	25.20
CMBB2501	7/28/2025	172	40,000	-73.82%	2.09	1,470	5.0%	7.89	5.92	22.60	22.60
CTCB2403	11/4/2025	271	604,700	-72.62%	2.60	860	4.9%	4.54	6.90	25.20	25.20
CSTB2402	5/21/2025	104	1,627,600	-69.72%	3.00	2,770	4.1%	11.46	11.31	37.35	37.35
CSTB2404	3/6/2025	28	120,500	-73.71%	3.10	1,680	3.7%	8.57	9.82	37.35	37.35
CMBB2504	3/26/2026	413	70,300	-70.09%	2.35	2,540	2.8%	11.73	6.76	22.60	22.60
CACB2502	3/26/2026	413	54,400	-73.25%	2.80	2,010	2.6%	11.42	6.82	25.50	25.50
CVIB2407	11/4/2025	271	241,800	-70.27%	1.80	2,140	1.9%	9.36	6.08	20.45	20.45
CSHB2501	6/26/2025	140	5,800	-73.14%	1.10	860	1.2%	4.71	2.82	10.50	10.50
CSTB2502	9/26/2025	232	10,200	-71.30%	3.55	2,390	0.8%	11.30	10.72	37.35	37.35
CVPB2502	3/26/2026	413	56,900	-71.86%	2.10	1,630	0.6%	8.53	5.36	19.05	19.05
CSTB2501	6/26/2025	140	100	-72.48%	3.35	2,310	0.4%	11.35	10.28	37.35	37.35
CVHM2408	11/4/2025	271	194,900	-72.89%	3.80	1,680	-0.6%	8.78	10.52	38.80	38.80
CHPG2505	3/26/2026	413	52,500	-71.04%	3.00	2,380	-1.2%	11.98	7.76	26.80	26.80
CHPG2409	11/4/2025	271	490,900	-74.10%	2.50	1,480	-1.3%	8.13	6.94	26.80	26.80
CVRE2407	11/4/2025	271	65,300	-73.29%	1.60	1,430	-2.1%	7.58	4.46	16.70	16.70
CFPT2402	7/28/2025	172	106,100	-69.40%	13.41	7,910	-3.1%	33.58	44.83	146.50	146.50
CMWG2504	3/26/2026	413	90,600	-71.24%	6.60	2,080	-3.3%	10.57	17.00	59.10	59.10
CFPT2405	8/14/2025	189	20,800	-68.82%	13.41	3,250	-3.3%	13.44	45.68	146.50	146.50

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 06/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVIC2406 has the best growth, at 20.00%. CSTB2402 has the most transaction value, accounting for 11.60%.

• CFPT2404, CFPT2405, CTCB2404, CFPT2402, CSTB2402 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)
TCB	25.20	2.02%	0.86	7.06
LPB	36.50	1.67%	0.43	2.99
VCB	92.90	0.32%	0.40	5.59
VIC	40.45	1.00%	0.37	3.82
BID	39.80	0.51%	0.33	6.90

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VNM	60.70	-1.30%	-0.39	2.09
FRT	188.00	-4.95%	-0.30	0.14
BCM	70.80	-1.39%	-0.24	1.04
GVR	29.20	-0.85%	-0.24	4.00
BSR	20.50	-1.20%	-0.18	3.10

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	217.00	9.98%	2.68	0.20
PVI	69.00	8.66%	0.87	0.23
DTK	13.00	6.56%	0.36	0.68
HGM	265.60	9.98%	0.21	0.01
BAB	11.80	1.72%	0.11	0.90

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
CEO	13.30	-2.21%	-0.10	0.54
HUT	15.90	-0.63%	-0.06	0.89
VCS	59.60	-0.67%	-0.04	0.16
VFS	16.70	-2.34%	-0.03	0.12
CSC	24.90	-4.96%	-0.03	0.04

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

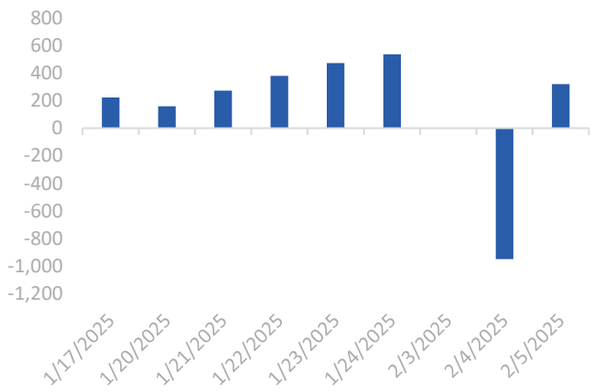
Top 5 gainers on the HNX

	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

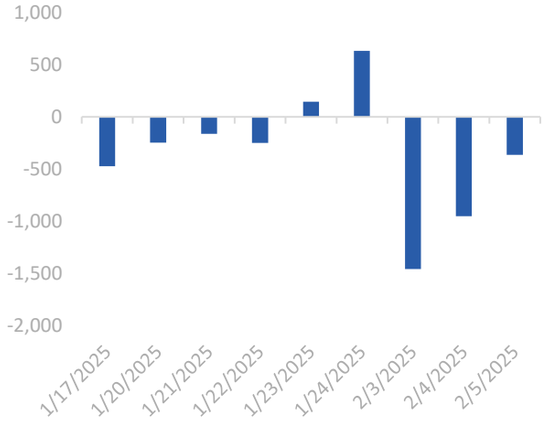
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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	92.9	0.30%	0.6	20,539	5.0	6,053	15.3	-	22.9%	Link
BID	Bank	39.8	0.50%	1.3	10,859	6.3	3,575	11.1	-	16.8%	Link
VPB	Bank	19.0	0.00%	1.0	5,979	7.5	1,989	9.6	-	25.0%	Link
TCB	Bank	25.2	2.00%	1.4	7,042	37.5	3,046	8.3	-	22.5%	Link
MBB	Bank	22.6	0.40%	1.1	5,455	9.6	4,265	5.3	26,600	20.2%	Link
STB	Bank	37.4	0.30%	1.5	2,785	12.2	5,351	7.0	-	23.0%	Link
CTG	Bank	39.5	0.40%	1.6	8,391	10.2	4,719	8.4	-	296.9%	Link
ACB	Bank	25.5	0.40%	0.9	4,506	5.6	3,759	6.8	-	30.0%	Link
SSI	Broker	25.0	0.00%	1.6	1,944	9.2	1,445	17.3		39.7%	Link
IDC	IP	55.1	0.50%	1.1	719	1.5	6,050	9.1	65,700	22.6%	Link
HPG	Material	26.8	0.00%	1.1	6,781	14.3	1,879	14.3	41,500	21.6%	Link
HSG	Material	17.8	-0.80%	1.6	436	2.3	836	21.2	25,300	9.4%	Link
VHM	RE	38.8	-0.10%	0.6	6,304	4.3	7,591	5.1	108,300	11.5%	Link
KDH	RE	34.6	-0.70%	1.1	1,384	3.0	522	66.3	44,500	37.3%	Link
NLG	RE	34.4	-1.30%	1.4	525	1.6	793	43.4	-	43.5%	Link
DGC	Chemicals	111.4	-0.30%	1.4	1,674	5.4	7,870	14.2	115,000	17.7%	Link
DCM	Fertilizer	34.8	-0.30%	1.0	729	2.0	2,917	11.9	38,700	5.8%	Link
GAS	O&G	67.6	-0.30%	0.4	6,264	1.4	4,439	15.2	-	1.7%	Link
PVS	O&G	33.7	0.60%	1.2	637	2.6	2,473	13.6	57,000	19.2%	Link
PVD	O&G	23.8	0.40%	1.5	522	3.1	1,249	19.0	38,400	9.9%	Link
POW	Ultilities	11.8	0.40%	0.7	1,093	1.3	535	22.1	17,100	3.6%	Link
VHC	Fishery	70.5	-0.40%	1.3	626	1.1	3,814	18.5	108,500	27.0%	Link
GMD	Logistics	63.0	-0.90%	0.8	1,032	1.8	3,525	17.9	90,400	45.7%	Link
VNM	Retail	60.7	-1.30%	0.4	5,018	7.3	4,494	13.5	93,100	51.4%	Link
MSN	Retail	67.4	-0.10%	0.9	4,034	7.5	1,321	51.0	110,000	24.2%	Link
MWG	Retail	59.1	-0.50%	1.1	3,417	9.7	2,547	23.2	-	45.9%	Link
PNJ	Retail	99.6	1.40%	1.2	1,331	5.8	6,258	15.9	118,000	49.0%	Link
DGW	Retail	39.0	1.30%	1.8	338	2.0	1,809	21.6	66,600	19.5%	Link
FPT	Tech	146.5	0.10%	1.2	8,525	19.9	5,336	27.5	107,900	45.2%	Link
CTR	Tech	128.0	-0.30%	1.5	579	3.1	4,640	27.6	-	9.5%	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	23.0	1.50%	1.2	3,173	11.7	3,652	6.3	1.5	17.5%	29.1%
VIB	Bank	20.4	0.20%	1.1	2,410	3.2	2,418	8.5	1.5	5.0%	18.9%
TPB	Bank	16.6	-0.30%	1.4	1,730	5.8	2,299	7.2	1.2	30.0%	14.2%
MSB	Bank	11.4	0.00%	1.1	1,167	2.7	2,123	5.3	0.8	27.5%	13.3%
EIB	Bank	18.6	0.50%	0.8	1,370	2.1	1,786	10.4	1.4	2.3%	11.8%
HCM	Broker	28.8	-0.50%	1.9	820	8.1	1,444	19.9	2.0	44.5%	10.9%
VCI	Broker	34.3	-1.20%	1.7	974	11.2	1,268	27.0	1.9	25.4%	10.2%
VND	Broker	12.9	3.60%	1.6	777	11.0	1,129	11.4	1.0	11.5%	13.0%
BSI	Broker	46.1	-0.20%	2.0	407	0.4	1,852	24.9	2.0	41.1%	8.1%
SHS	Broker	13.7	0.00%	1.9	441	5.7	1,244	11.0	1.0	3.1%	9.1%
CTD	Const	81.9	2.50%	1.4	324	6.2	3,361	24.4	0.9	49.0%	3.9%
HHV	Const	12.7	0.00%	1.5	217	3.2	835	15.2	0.6	7.4%	4.5%
LCG	Const	10.6	-1.40%	1.5	81	1.0	684	15.5	0.8	2.4%	6.2%
SZC	IP	43.5	-0.70%	1.0	310	3.1	1,678	25.9	2.5	2.5%	12.0%
SIP	IP	82.8	0.00%	1.3	690	1.1	5,635	14.7	4.1	4.7%	29.7%
PHR	IP	52.5	-0.60%	0.9	281	0.2	2,858	18.4	1.8	18.0%	10.5%
DIG	RE	18.8	-0.50%	1.6	454	4.5	135	139.6	1.5	4.8%	1.0%
CEO	RE	13.3	-2.20%	2.0	284	1.5	316	42.1	1.2	4.1%	2.1%
KBC	IP	29.4	-0.20%	1.3	891	4.4	549	53.4	1.2	19.4%	2.6%
VGC	IP	51.0	0.20%	1.2	904	2.1	2,464	20.7	2.8	5.2%	5.9%
GVR	IP	29.2	-0.80%	1.7	4,620	1.6	851	34.3	2.2	0.3%	7.3%
NKG	Material	14.2	-0.40%	1.6	250	2.0	1,012	14.0	1.1	5.6%	8.1%
BMP	Material	123.7	-0.60%	1.1	401	0.4	12,103	10.2	3.7	83.7%	34.4%
IJC	RE	14.0	0.00%	1.2	209	1.6	941	14.9	1.0	4.7%	6.3%
DXG	RE	15.2	-1.60%	1.4	524	5.1	197	77.1	1.0	16.3%	1.7%
VRE	RE	16.7	-0.90%	1.1	1,501	2.5	1,802	9.3	0.9	18.4%	10.5%
PDR	RE	19.8	0.30%	1.8	684	4.3	599	33.1	1.5	8.2%	4.4%
DIG	RE	18.8	-0.50%	1.6	454	4.5	135	139.6	1.5	4.8%	1.0%
HUT	Const	15.9	-0.60%	0.7	561	0.5	75	211.6	1.6	1.3%	1.3%
C4G	Const	8.4	0.00%	1.0	-	0.2	502	16.7	0.8	0.0%	5.3%
CSV	Chemicals	44.0	-0.80%	1.6	192	3.0	2,157	20.4	3.3	2.8%	17.4%
DHC	Chemicals	34.7	-0.60%	1.1	110	0.4	3,330	10.4	1.4	40.5%	14.1%
DRC	Tyre	29.0	3.20%	0.9	136	1.7	1,950	14.8	1.8	8.8%	14.4%
PC1	Ultilities	23.4	1.50%	1.2	331	3.6	1,511	15.5	1.3	14.1%	9.7%
HDG	Ultilities	27.4	0.40%	1.4	364	1.6	2,116	12.9	1.5	19.7%	12.6%
GEX	Ultilities	21.4	0.20%	1.5	729	6.4	1,890	11.4	1.3	6.4%	7.1%
QTP	Ultilities	13.6	0.00%	0.5	-	0.1	1,444	9.4	1.2	0.9%	12.5%
PLX	O&G	39.9	0.00%	0.7	2,005	0.9	2,274	17.5	1.9	17.4%	11.6%
BSR	O&G	20.5	-1.20%	1.1	2,514	1.7	966	21.2	1.1	0.5%	5.3%
PLC	O&G	25.4	-1.60%	1.3	81	0.3	611	41.6	1.7	0.3%	3.9%
ANV	Fishery	17.3	-0.90%	1.2	182	1.6	182	95.2	1.6	1.1%	1.4%
PTB	Material	63.6	0.30%	1.2	168	0.2	4,944	12.9	1.5	23.5%	11.8%
VSC	Logistics	18.1	-0.30%	1.1	205	4.0	737	24.5	1.2	2.8%	8.0%
HAH	Logistics	54.1	-0.40%	0.9	260	3.6	5,361	10.1	2.0	13.7%	14.9%
VTP	Logistics	161.5	-3.40%	1.4	778	8.4	2,929	55.1	13.2	7.1%	23.9%
DBC	Retail	26.2	-0.40%	1.6	348	2.5	2,298	11.4	1.3	8.4%	9.6%
FRT	Retail	188.0	-5.00%	0.9	1,013	6.0	2,330	80.7	13.4	35.9%	9.0%
QNS	Retail	51.6	1.80%	0.5	-	0.8	6,467	8.0	1.9	11.9%	27.8%
TNG	Textile	24.0	-0.40%	1.2	116	0.9	2,574	9.3	1.6	16.4%	16.3%
PVT	Logistics	26.6	1.30%	1.0	375	2.1	3,130	8.5	1.3	12.5%	15.6%
DPM	Fertilizer	35.4	0.60%	1.1	548	2.4	1,700	20.8	1.3	8.7%	5.9%
REE	Ultilities	66.0	-0.80%	1.0	1,230	1.0	4,232	15.6	1.6	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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