Vietnam Daily Review

VN-INDEX CONTINUED TO STRUGGLE WITHIN A HIGH PRICE RANGE

Friday, 7 February 2025

STOCK MARKET

The VN-Index continued to struggle within a high price range today, closing with a gain of nearly 4 points. Market breadth was relatively balanced, with 6 out of 18 sectors posting gains, led by the Insurance sector, while the Banking sector also had a positive trading session. Other sectors showed no significant movement. Regarding foreign trading, the foreign sector sold a net amount of over 1 trillion VND on the HOSE exchange today. The VN-Index's recovery momentum has slowed down over the past two or three sessions, with market sentiment becoming cautious at previous resistance levels.

FUTURES CONTRACTS

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

COVERED WARRANTS

During the trading session on 07/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +3.72 points, closing at 1275.2 points. HNX-Index +0.36 points, closing at 229.49 points.

• Pulling the index up: CTG (+1.72), BID (+1.17), TCB (+0.95), MBB (+0.22), ACB (+0.21).

• Pulling the index down: HPG (-0.23), BCM (-0.20), VPB (-0.19), GAS (-0.17), FPT (-0.14).

• The matched trade value of VN-Index reached VND 12,512 billion, increased 5.02% compared to the previous session. The total transaction value reached VND 14,656 billion.

• The trading range is 10.23 points. The market had 237 gainers, 71 remaining unchanged, 212 losers.

• Foreign investors' net selling value: VND -1047.13 billion on HOSE, including MSN (VND -894.43 billion), MWG (VND -95.96 billion), VCB (VND -88.56 billion), DGC (VND -40.84 billion), STB (VND -36.51 billion). Foreign investors were net buyers on HNX with the value of VND 100.39 billion.

BSC30, BSC50 PERFORMANCE (Updated 06/02)

• BSC30 +0.06%. Positive stocks: TCB (+2.02%), PNJ (+1.43%), DGW (+1.30%).

• BSC50 -0.18%. Positive stocks: VND (+3.61%), DRC (+3.21%), CTD (+2.50%).

Indices' performances (Updated 06/02)

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.06%	-0.18%	0.15%	0.39%
1 week	3.00%	1.39%	2.34%	3.08%
1 months	2.29%	2.98%	3.33%	4.35%
3 months	2.38%	-3.31%	0.93%	5.25%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,275.20	229.49	97.24
% 1D	0.29%	0.16%	0.52%
TV (bil VND)	12,512	844	813
%1D	5.02%	15.41%	-2.29%
Foreign (bil VND)	-1047.13	100.39	16.16

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
OCB	136.48	MSN	-894.43
CTG	100.53	MWG	-95.96
TCH	56.77	VCB	-88.56
FPT	54.22	DGC	-40.84
VIC	20.97	STB	-36.51

Overview of global stock markets

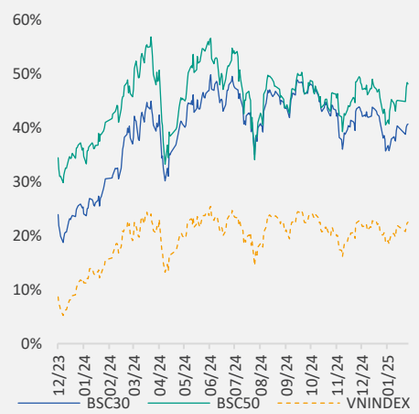
		%D	%W
SPX	6,084	0.36%	0.20%
FTSE100	8,719	-0.09%	0.52%
Eurostoxx	5,358	0.40%	1.36%
Shanghai	3,304	1.02%	2.29%
Nikkei	38,819	-0.60%	-1.99%

Source: Bloomberg

	Close	%
Commodities		
Brent	75	0.89%
Gold	2,866	-0.54%
Exchange rate		
USD/VND	25,510	0.24%
EUR/VND	27,026	0.16%
JPY/VND	171	0.59%
Interst rates		
10Y-Gov bond rate	3.08%	-0.01%
1M-interbank rate	4.83%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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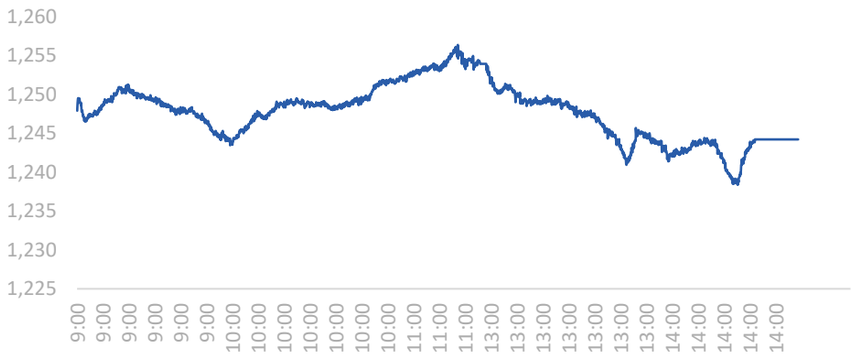
FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
TCB	25.75	2.18%	2.37
CTG	40.80	3.29%	1.00
ACB	25.70	0.78%	0.74
MBB	22.75	0.66%	0.46
MSN	67.70	0.45%	0.22

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1354.40	0.13%	98	50.8%	9/18/2025	223
VN30F2502	1343.30	0.25%	170155	7.3%	2/20/2025	13
VN30F2503	1345.00	-0.07%	508	4.5%	3/20/2025	41
VN30F2506	1351.90	0.30%	131	27.2%	6/19/2025	132

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	26.65	-0.56%	-0.48
VPB	18.95	-0.52%	-0.40
FPT	146.10	-0.27%	-0.34
MWG	58.90	-0.34%	-0.22
HDB	22.90	-0.22%	-0.12

Source: Bloomberg, BSC Research

Outlook:

• VN30 +4.21 points, closing at 1340.8 points. The trading range was 12.58 points. TCB, CTG, ACB, MBB, MSN impacted positively on VN30.

• VN30 rebounded from the afternoon session and maintained the green color at the end of the session. Market liquidity continues to be above the MA20 line. It is recommended that investors trade cautiously in the coming sessions.

• Futures contracts increased according to the movement of VN30, except for VN30F2503. In terms of volume, all futures contracts increased. 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
CTCB2403	11/4/2025	270	1,024,200	-72.23%	2.60	910	5.8%	4.65	7.15	25.75	25.75
CTCB2404	8/14/2025	188	2,700	-68.35%	2.50	1,130	5.6%	4.66	8.15	25.75	25.75
CMBB2402	5/21/2025	103	458,100	-73.42%	2.35	1,890	5.0%	10.44	6.05	22.75	22.75
CACB2502	3/26/2026	412	13,700	-73.00%	2.80	2,070	3.0%	11.52	6.94	25.70	25.70
CVRE2407	11/4/2025	270	745,900	-73.06%	1.60	1,470	2.8%	7.65	4.54	16.85	16.85
CSTB2402	5/21/2025	103	293,900	-69.24%	3.00	2,840	2.5%	11.50	11.52	37.45	37.45
CVIB2407	11/4/2025	270	304,800	-69.85%	1.80	2,190	2.3%	9.38	6.18	20.50	20.50
CMBB2504	3/26/2026	412	17,900	-69.91%	2.35	2,590	2.0%	11.81	6.85	22.75	22.75
CSTB2502	9/26/2025	231	1,000	-71.05%	3.55	2,430	1.7%	11.34	10.84	37.45	37.45
CHPG2409	11/4/2025	270	916,700	-73.73%	2.50	1,500	1.4%	8.08	7.00	26.65	26.65
CSTB2501	6/26/2025	139	200	-72.39%	3.35	2,330	0.9%	11.39	10.34	37.45	37.45
CSTB2404	3/6/2025	27	758,500	-73.78%	3.10	1,680	0.0%	8.59	9.82	37.45	37.45
CVPB2502	3/26/2026	412	14,200	-71.72%	2.10	1,630	0.0%	8.48	5.36	18.95	18.95
CVHM2408	11/4/2025	270	67,300	-72.85%	3.80	1,680	0.0%	8.77	10.52	38.75	38.75
CFPT2402	7/28/2025	171	20,300	-69.45%	13.41	7,860	-0.6%	33.48	44.63	146.10	146.10
CFPT2402	7/28/2025	171	20,300	-69.45%	13.41	7,860	-0.6%	33.48	44.63	146.10	146.10
CMBB2501	7/28/2025	171	84,900	-74.11%	2.09	1,460	-0.7%	7.95	5.89	22.75	22.75
CHPG2505	3/26/2026	412	120,000	-71.03%	3.00	2,360	-0.8%	11.90	7.72	26.65	26.65
CFPT2405	8/14/2025	188	3,700	-69.14%	13.41	3,190	-1.8%	13.39	45.09	146.10	146.10
CMWG2504	3/26/2026	412	591,000	-71.48%	6.60	2,040	-1.9%	10.53	16.80	58.90	58.90

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 07/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CTCB2405 has the best growth, at 51.72%. CSTB2410 has the most transaction value, accounting for 6.40%.

• CFPT2404, CTCB2404, CFPT2405, CSTB2402, CFPT2402 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)
CTG	40.80	3.29%	1.72	5.37
BID	40.50	1.76%	1.17	6.90
TCB	25.75	2.18%	0.95	7.06
MBB	22.75	0.66%	0.22	6.10
ACB	25.70	0.78%	0.21	4.47

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
HPG	26.65	-0.56%	-0.23	6.40
BCM	70.00	-1.13%	-0.20	1.04
VPB	18.95	-0.52%	-0.19	7.93
GAS	67.30	-0.44%	-0.17	2.34
FPT	146.10	-0.27%	-0.14	1.47

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	222.00	2.30%	0.63	0.20
HGM	292.10	9.98%	0.23	0.01
HUT	16.10	1.26%	0.11	0.89
DTK	13.20	1.54%	0.09	0.68
TFC	79.50	9.96%	0.08	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVI	66.80	-3.19%	-0.31	0.23
CDN	39.00	-5.34%	-0.13	0.10
MBS	27.60	-0.72%	-0.07	0.57
NTP	61.00	-1.29%	-0.07	0.14
IDC	54.80	-0.54%	-0.06	0.33

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

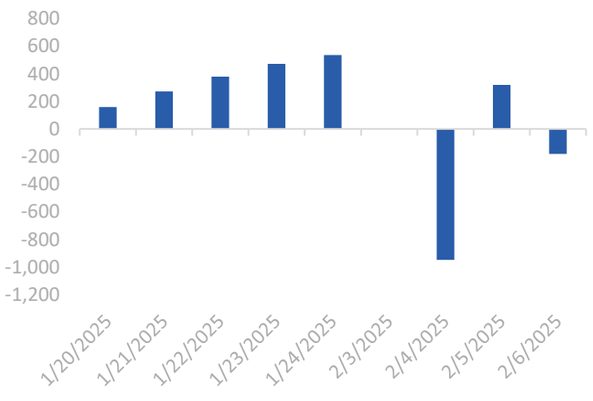
Top 5 gainers on the HNX

	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

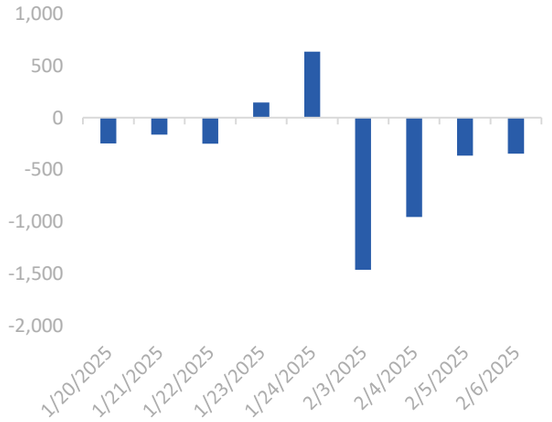
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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	93.0	0.10%	0.6	20,672	8.4	6,053	15.4	-	22.9%	Link
BID	Bank	40.5	1.80%	1.3	11,110	13.0	3,575	11.3	-	16.8%	Link
VPB	Bank	19.0	-0.50%	1.0	5,979	6.7	1,989	9.5	-	25.0%	Link
TCB	Bank	25.8	2.20%	1.4	7,235	27.2	3,046	8.5	-	22.5%	Link
MBB	Bank	22.8	0.70%	1.1	5,521	12.8	4,265	5.3	26,600	20.2%	Link
STB	Bank	37.4	0.30%	1.5	2,808	17.8	5,351	7.0	-	23.0%	Link
CTG	Bank	40.8	3.30%	1.6	8,713	24.3	4,719	8.6	-	296.9%	Link
ACB	Bank	25.7	0.80%	0.9	4,565	10.1	3,759	6.8	-	30.0%	Link
SSI	Broker	25.0	-0.20%	1.6	1,951	7.8	1,445	17.3		39.6%	Link
IDC	IP	54.8	-0.50%	1.1	719	0.6	6,050	9.1	65,700	22.6%	Link
HPG	Material	26.6	-0.60%	1.1	6,779	13.3	1,879	14.2	41,500	21.5%	Link
HSG	Material	17.7	-0.30%	1.6	437	2.0	836	21.2	25,300	9.3%	Link
VHM	RE	38.8	-0.10%	0.6	6,330	4.6	7,591	5.1	108,300	11.5%	Link
KDH	RE	34.6	-0.10%	1.1	1,389	2.3	522	66.2	44,500	37.3%	Link
NLG	RE	34.6	0.60%	1.4	531	2.1	1,330	26.0	-	43.5%	Link
DGC	Chemicals	111.1	-0.30%	1.4	1,678	5.5	7,870	14.1	115,000	17.7%	Link
DCM	Fertilizer	34.6	-0.40%	1.0	730	1.2	2,518	13.8	38,700	5.8%	Link
GAS	O&G	67.3	-0.40%	0.4	6,270	2.2	4,439	15.2	-	1.7%	Link
PVS	O&G	33.7	0.00%	1.2	641	3.3	2,473	13.6	57,000	19.0%	Link
PVD	O&G	23.6	-0.40%	1.5	523	1.9	1,249	18.9	38,400	9.7%	Link
POW	Ultilities	12.0	1.30%	0.7	1,113	4.6	535	22.4	17,100	3.6%	Link
VHC	Fishery	70.0	-0.70%	1.3	625	2.6	5,496	12.7	108,500	27.0%	Link
GMD	Logistics	62.6	-0.60%	0.8	1,031	2.4	3,525	17.8	90,400	45.6%	Link
VNM	Retail	60.8	0.20%	0.4	5,054	6.2	4,494	13.5	93,100	51.2%	Link
MSN	Retail	67.7	0.40%	0.9	4,073	6.1	1,321	51.2	110,000	24.1%	Link
MWG	Retail	58.9	-0.30%	1.1	3,423	16.3	2,547	23.1	-	45.8%	Link
PNJ	Retail	98.3	-1.30%	1.2	1,321	2.2	6,258	15.7	118,000	49.0%	Link
DGW	Retail	38.8	-0.60%	1.8	338	1.1	1,809	21.4	66,600	19.6%	Link
FPT	Tech	146.1	-0.30%	1.2	8,547	22.5	5,336	27.4	107,900	44.9%	Link
CTR	Tech	126.0	-1.60%	1.5	573	3.8	4,749	26.5	-	9.2%	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	22.9	-0.20%	1.2	3,183	8.1	3,652	6.3	1.5	17.5%	29.1%
VIB	Bank	20.5	0.20%	1.1	2,429	5.4	2,418	8.5	1.5	5.0%	18.9%
TPB	Bank	16.6	0.00%	1.4	1,739	6.6	2,299	7.2	1.2	30.0%	14.2%
MSB	Bank	11.4	0.00%	1.1	1,174	3.2	2,123	5.3	0.8	27.5%	13.3%
EIB	Bank	18.6	0.30%	0.8	1,382	2.3	1,786	10.4	1.4	2.3%	11.8%
HCM	Broker	28.8	0.00%	1.9	825	6.4	1,444	19.9	2.0	44.5%	10.9%
VCI	Broker	34.4	0.30%	1.7	982	6.4	1,268	27.1	1.9	25.3%	10.2%
VND	Broker	12.8	-0.80%	1.6	775	3.9	1,129	11.3	1.0	11.1%	13.0%
BSI	Broker	45.8	-0.50%	2.0	407	0.2	1,852	24.8	2.0	41.1%	8.1%
SHS	Broker	13.6	-0.70%	1.9	440	7.2	1,244	10.9	1.0	2.9%	9.1%
CTD	Const	81.9	0.00%	1.4	326	3.5	3,732	21.9	0.9	49.0%	3.9%
HHV	Const	12.6	-1.20%	1.5	216	6.1	835	15.0	0.6	7.3%	4.5%
LCG	Const	10.6	0.50%	1.5	82	1.5	684	15.6	0.8	2.5%	6.2%
SZC	IP	42.8	-1.60%	1.0	306	2.8	1,678	25.5	2.5	2.4%	12.0%
SIP	IP	81.5	-1.60%	1.3	682	1.4	5,635	14.5	4.1	4.6%	29.7%
PHR	IP	52.1	-0.80%	0.9	281	0.2	3,464	15.0	1.9	18.0%	10.5%
DIG	RE	18.7	-0.50%	1.6	454	5.5	171	109.1	1.5	4.9%	1.0%
CEO	RE	13.3	0.00%	2.0	286	3.2	316	42.1	1.2	4.1%	2.1%
KBC	IP	29.1	-0.90%	1.3	888	2.7	549	53.0	1.2	19.4%	2.6%
VGC	IP	50.0	-2.00%	1.2	892	1.8	2,464	20.3	2.7	5.2%	5.9%
GVR	IP	29.4	0.70%	1.7	4,677	2.7	851	34.5	2.3	0.3%	7.3%
NKG	Material	14.0	-1.10%	1.6	249	2.2	1,012	13.8	1.1	5.6%	8.1%
BMP	Material	123.0	-0.60%	1.1	400	0.7	12,103	10.2	3.7	83.6%	34.4%
IJC	RE	14.2	1.40%	1.2	213	2.0	941	15.1	1.0	4.7%	6.3%
DXG	RE	15.2	0.30%	1.4	528	4.1	197	77.4	1.0	16.2%	1.7%
VRE	RE	16.8	0.90%	1.1	1,523	4.1	1,802	9.3	0.9	18.3%	10.5%
PDR	RE	19.4	-1.80%	1.8	675	3.2	599	32.5	1.5	8.4%	4.4%
DIG	RE	18.7	-0.50%	1.6	454	5.5	171	109.1	1.5	4.9%	1.0%
HUT	Const	16.1	1.30%	0.7	572	0.5	152	106.1	1.7	1.3%	1.3%
C4G	Const	8.4	0.00%	1.0	-	0.4	502	16.7	0.8	0.0%	5.3%
CSV	Chemicals	43.0	-2.20%	1.6	189	4.0	2,157	20.0	3.2	2.7%	17.4%
DHC	Chemicals	35.0	0.90%	1.1	112	0.3	3,007	11.6	1.4	40.3%	14.1%
DRC	Tyre	28.8	-0.70%	0.9	136	0.5	1,950	14.7	1.8	8.9%	14.4%
PC1	Ultilities	24.0	2.40%	1.2	341	4.3	1,287	18.6	1.6	14.7%	9.7%
HDG	Ultilities	27.3	-0.40%	1.4	365	1.8	1,714	15.9	1.5	19.8%	12.6%
GEX	Ultilities	21.5	0.20%	1.5	735	6.8	1,890	11.4	1.3	6.5%	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	39.8	-0.10%	0.7	2,014	1.2	2,274	17.5	1.9	17.4%	11.6%
BSR	O&G	20.4	-0.70%	1.1	2,509	2.0	966	21.1	1.1	0.5%	5.3%
PLC	O&G	25.2	-0.80%	1.3	81	0.4	534	47.2	1.6	0.3%	3.9%
ANV	Fishery	17.2	-0.30%	1.2	183	0.9	182	94.9	1.6	1.0%	1.4%
PTB	Material	62.1	-2.40%	1.2	165	0.5	4,944	12.6	1.5	23.5%	11.8%
VSC	Logistics	18.0	-0.30%	1.1	206	3.1	1,614	11.2	1.1	2.8%	8.0%
HAH	Logistics	54.0	-0.20%	0.9	261	4.8	5,361	10.1	2.0	13.6%	14.9%
VTP	Logistics	161.9	0.20%	1.4	784	4.9	2,929	55.3	13.2	7.1%	23.9%
DBC	Retail	26.2	0.00%	1.6	349	3.5	2,298	11.4	1.3	8.4%	9.6%
FRT	Retail	188.4	0.20%	0.9	1,021	7.7	2,330	80.8	13.4	35.9%	9.0%
QNS	Retail	51.3	-0.60%	0.5	-	0.4	6,467	7.9	1.9	11.9%	27.8%
TNG	Textile	23.9	-0.40%	1.2	116	0.7	2,574	9.3	1.5	16.4%	16.3%
PVT	Logistics	26.6	-0.40%	1.0	376	2.1	3,130	8.5	1.3	12.5%	15.6%
DPM	Fertilizer	34.9	-1.40%	1.1	543	3.3	1,700	20.5	1.2	8.8%	5.9%
REE	Ultilities	66.8	1.20%	1.0	1,251	2.1	4,232	15.8	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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