Vietnam Daily Review

THE SHORT-TERM RECOVERY PHASE HAS ENDED

Monday, 10 February 2025

STOCK MARKET

The VN-Index fluctuated within the range of 1,265 - 1,275 before closing at 1,263.26 points, down nearly 12 points compared to the previous session. Market breadth leaned towards the negative side with 13 out of 18 sectors declining, with the Basic Materials sector experiencing the steepest drop, followed by the Communication and Industrial Goods & Services sectors. In terms of foreign trading activity, foreign investors were net sellers on the HOSE exchange and net buyers on the HNX exchange. It is evident that there was significant profit-taking pressure at high price levels, with liquidity in today's correction session far surpassing that of the previous recovery phase. Market sentiment has turned more negative. In the coming sessions, the VN-Index could decline back to the 1,250 – 1,255 range.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 10/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -11.94 points, closing at 1263.26 points. HNX-Index -1.52 points, closing at 227.97 points.

• Pulling the index up: STB (+0.47), MSN (+0.39), BCM (+0.23), MBB (+0.22), PLX (+0.17).

• Pulling the index down: HPG (-1.84), FPT (-1.42), VCB (-1.07), VHM (-0.92), CTG (-0.64).

• The matched trade value of VN-Index reached VND 13,967 billion, increased 11.55% compared to the previous session. The total transaction value reached VND 15,375 billion.

• The trading range is 11.21 points. The market had 119 gainers, 56 remaining unchanged, 355 losers.

• Foreign investors' net selling value: VND -396.34 billion on HOSE, including HPG (VND -122.96 billion), MWG (VND -104.33 billion), VCB (VND -67.90 billion), CTG (VND -46.33 billion), DGC (VND -41.36 billion). Foreign investors were net buyers on HNX with the value of VND 0.71 billion.

BSC30, BSC50 PERFORMANCE (Updated 07/02)

• BSC30 +0.05%. Positive stocks: CTG (+3.29%), TCB (+2.18%), BID (+1.76%).

• BSC50 -0.26%. Positive stocks: PC1 (+2.35%), IJC (+1.43%), HUT (+1.26%).

Indices' performances (Updated 07/02)

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.05%	-0.26%	0.29%	0.31%
1 week	-0.51%	0.00%	-0.52%	-1.28%
1 months	3.87%	3.75%	4.64%	5.95%
3 months	1.96%	-3.96%	0.70%	4.72%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,263.26	227.97	96.63
% 1D	-0.94%	-0.66%	-0.63%
TV (bil VND)	13,967	949	1,127
%1D	11.55%	12.47%	38.54%
Foreign (bil VND)	-396.34	0.71	-5.60

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
STB	100.87	HPG	-122.96
MSN	76.69	MWG	-104.33
VCI	40.62	VCB	-67.90
FPT	32.39	CTG	-46.33
SSI	32.17	DGC	-41.36

Overview of global stock markets

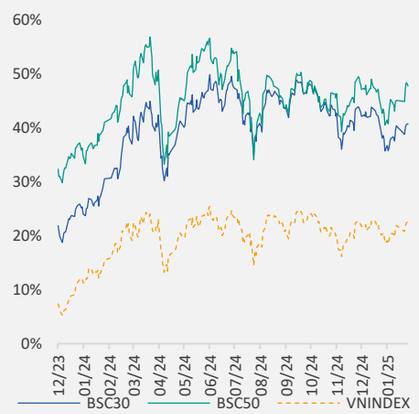
		%D	%W
SPX	6,026	-0.95%	-0.24%
FTSE100	8,739	0.45%	1.81%
Eurostoxx	5,338	-0.14%	2.79%
Shanghai	3,324	0.61%	2.19%
Nikkei	38,771	-0.12%	0.59%

Source: Bloomberg

	Close	%
Commodities		
Brent	75	0.62%
Gold	2,898	1.06%
Exchange rate		
USD/VND	25,560	0.35%
EUR/VND	26,873	-0.47%
JPY/VND	171	0.00%
Interst rates		
10Y-Gov bond rate	3.12%	-0.01%
1M-interbank rate	4.48%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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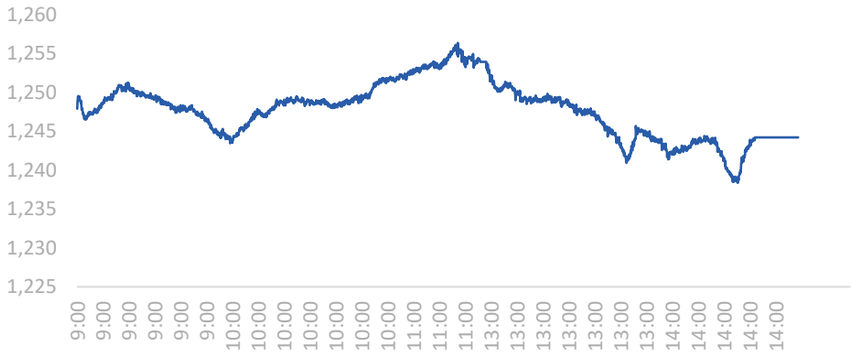
FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
STB	38.45	2.67%	1.80
MSN	68.80	1.62%	0.82
MBB	22.90	0.66%	0.47
ACB	25.80	0.39%	0.38
TPB	16.75	1.21%	0.25

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1338.90	-1.14%	105	7.1%	9/18/2025	220
VN30F2502	1330.50	-0.95%	185266	8.9%	2/20/2025	10
VN30F2503	1334.10	-0.81%	1025	101.8%	3/20/2025	38
VN30F2506	1339.20	-0.94%	132	0.8%	6/19/2025	129

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	25.40	-4.69%	-3.91
FPT	142.00	-2.81%	-3.52
MWG	57.40	-2.55%	-1.59
VHM	37.80	-2.45%	-0.89
HDB	22.60	-1.31%	-0.72

Source: Bloomberg, BSC Research

Outlook:

• VN30 -9.92 points, closing at 1330.88 points. The trading range was 15.94 points. HPG, FPT, MWG, VHM, HDB impacted negatively on VN30.

• Selling pressure caused the VN30 to close in the red. Market liquidity is above MA20. It is recommended that investors trade cautiously during the session.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, all futures contracts increased. 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
CSTB2404	3/6/2025	24	353,800	-71.96%	3.10	1,920	14.3%	8.84	10.78	38.45	38.45
CSTB2411	5/14/2025	93	1,200	-70.77%	3.40	1,960	13.3%	8.77	11.24	38.45	38.45
CSTB2402	5/21/2025	100	834,700	-68.17%	3.00	3,080	8.5%	11.83	12.24	38.45	38.45
CSTB2501	6/26/2025	136	1,500	-71.94%	3.35	2,480	6.4%	11.72	10.79	38.45	38.45
CVIB2408	5/14/2025	93	100	-70.59%	1.95	1,020	6.3%	4.64	6.03	20.50	20.50
CSTB2502	9/26/2025	228	2,000	-71.18%	3.55	2,510	3.3%	11.67	11.08	38.45	38.45
CTCB2404	8/14/2025	185	75,800	-68.16%	2.50	1,140	0.9%	4.66	8.20	25.75	25.75
CTCB2404	8/14/2025	185	75,800	-68.16%	2.50	1,140	0.9%	4.66	8.20	25.75	25.75
CSTB2505	10/9/2025	241	2,000	-72.74%	4.00	2,160	0.0%	11.52	10.48	38.45	38.45
CTCB2504	1/9/2026	333	50,100	-61.59%	2.45	1,240	0.0%	3.90	9.89	25.75	25.75
CMBB2504	3/26/2026	409	27,000	-70.10%	2.35	2,590	0.0%	11.90	6.85	22.90	22.90
CACB2505	10/9/2025	241	100	-72.02%	2.63	1,530	0.0%	7.75	7.22	25.80	25.80
CHPG2506	1/9/2026	333	100	-69.37%	2.78	1,250	0.0%	5.68	7.78	25.40	25.40
CVHM2503	4/9/2026	423	100	-65.74%	4.20	1,250	0.0%	4.83	12.95	37.80	37.80
CVIB2407	11/4/2025	267	1,333,300	-70.24%	1.80	2,150	-1.8%	9.38	6.10	20.50	20.50
CTCB2403	11/4/2025	267	325,400	-72.62%	2.60	890	-2.2%	4.65	7.05	25.75	25.75
CVPB2502	3/26/2026	409	37,800	-71.99%	2.10	1,590	-2.5%	8.43	5.28	18.85	18.85
CFPT2405	8/14/2025	185	800	-69.09%	13.41	3,070	-3.8%	12.98	43.89	142.00	142.00
CFPT2402	7/28/2025	168	25,700	-69.75%	13.41	7,440	-5.3%	32.45	42.96	142.00	142.00
CMWG2504	3/26/2026	409	187,400	-71.78%	6.60	1,920	-5.9%	10.23	16.20	57.40	57.40

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 10/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CSTB2412 has the best growth, at 27.08%. CTCB2502 has the most transaction value, accounting for 12.62%.

• CFPT2404, CTCB2504, CVHM2503, CTCB2404, CSTB2402 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVIB2503, CSTB2503, CSTB2504 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
STB	38.45	2.67%	0.47	1.89
MSN	68.80	1.62%	0.39	1.44
BCM	70.90	1.29%	0.23	1.04
MBB	22.90	0.66%	0.22	6.10
PLX	40.40	1.38%	0.17	1.27

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
HPG	25.40	-4.69%	-1.84	6.40
FPT	142.00	-2.81%	-1.42	1.47
VCB	92.20	-0.86%	-1.07	5.59
VHM	37.80	-2.45%	-0.92	4.11
CTG	40.30	-1.23%	-0.64	5.37

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	242.00	9.01%	2.68	0.20
PVI	67.90	1.65%	0.16	0.23
HGM	308.70	5.68%	0.14	0.01
NVB	9.40	1.08%	0.07	1.17
OCH	8.00	6.67%	0.07	0.20

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
IDC	53.70	-2.01%	-0.22	0.33
VCS	57.70	-3.03%	-0.17	0.16
CEO	12.90	-3.01%	-0.13	0.54
CDN	37.00	-5.13%	-0.12	0.10
NTP	59.70	-2.13%	-0.11	0.14

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

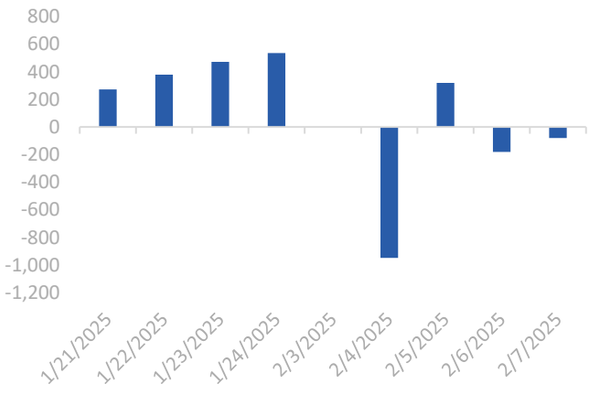
Top 5 gainers on the HNX

	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

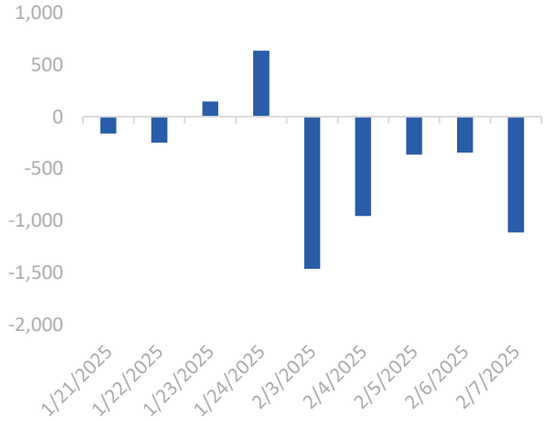
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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	92.2	-0.90%	0.6	20,400	8.4	6,053	15.2	-	22.9%	Link
BID	Bank	40.4	-0.40%	1.3	11,018	7.3	3,575	11.3	-	16.8%	Link
VPB	Bank	18.8	-0.50%	1.0	5,921	10.1	1,989	9.5	-	25.0%	Link
TCB	Bank	25.8	0.00%	1.4	7,202	22.6	3,046	8.5	-	22.5%	Link
MBB	Bank	22.9	0.70%	1.1	5,532	17.5	4,265	5.4	26,600	23.2%	Link
STB	Bank	38.4	2.70%	1.5	2,870	32.2	5,351	7.2	-	22.9%	Link
CTG	Bank	40.3	-1.20%	1.6	8,567	15.2	4,719	8.5	-	26.9%	Link
ACB	Bank	25.8	0.40%	0.9	4,562	14.3	3,759	6.9	-	30.0%	Link
SSI	Broker	24.9	-0.40%	1.6	1,934	15.6	1,445	17.2		39.5%	Link
IDC	IP	53.7	-2.00%	1.2	702	1.4	6,050	8.9	65,700	22.6%	Link
HPG	Material	25.4	-4.70%	1.1	6,432	61.4	1,879	13.5	41,500	21.5%	Link
HSG	Material	16.9	-4.50%	1.6	416	8.8	836	20.2	25,300	9.2%	Link
VHM	RE	37.8	-2.50%	0.6	6,146	8.8	7,591	5.0	108,300	12.2%	Link
KDH	RE	34.0	-1.60%	1.1	1,361	2.3	801	42.5	44,500	37.2%	Link
NLG	RE	33.8	-2.50%	1.4	515	2.0	1,330	25.4	-	43.4%	Link
DGC	Chemicals	107.6	-3.20%	1.4	1,618	9.7	7,870	13.7	115,000	17.7%	Link
DCM	Fertilizer	34.1	-1.60%	1.0	715	3.1	2,518	13.5	38,700	5.8%	Link
GAS	O&G	67.3	0.00%	0.4	6,242	2.0	4,439	15.2	-	1.7%	Link
PVS	O&G	33.4	-0.90%	1.2	632	3.2	2,473	13.5	57,000	19.0%	Link
PVD	O&G	23.4	-1.10%	1.5	515	2.3	1,249	18.7	38,400	9.6%	Link
POW	Ultilities	11.8	-1.30%	0.7	1,094	1.6	535	22.1	17,100	3.6%	Link
VHC	Fishery	68.8	-1.70%	1.3	611	2.0	5,496	12.5	108,500	27.0%	Link
GMD	Logistics	61.7	-1.40%	0.8	1,011	2.0	3,525	17.5	90,400	45.6%	Link
VNM	Retail	60.6	-0.30%	0.4	5,014	6.2	4,494	13.5	93,100	50.9%	Link
MSN	Retail	68.8	1.60%	0.9	4,121	18.8	1,321	52.1	110,000	26.4%	Link
MWG	Retail	57.4	-2.50%	1.1	3,321	13.5	2,547	22.5	-	45.7%	Link
PNJ	Retail	95.2	-3.20%	1.2	1,274	2.4	6,258	15.2	118,000	49.0%	Link
DGW	Retail	38.0	-2.10%	1.8	330	1.7	1,809	21.0	66,600	19.6%	Link
FPT	Tech	142.0	-2.80%	1.2	8,270	43.6	5,336	26.6	107,900	44.8%	Link
CTR	Tech	121.6	-3.50%	1.5	551	9.2	4,749	25.6	-	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	22.6	-1.30%	1.3	3,127	7.7	3,652	6.2	1.5	17.5%	29.1%
VIB	Bank	20.5	0.00%	1.1	2,418	9.5	2,418	8.5	1.5	5.0%	18.9%
TPB	Bank	16.8	1.20%	1.4	1,752	11.7	2,299	7.3	1.2	30.0%	14.2%
MSB	Bank	11.3	-0.40%	1.1	1,163	2.7	2,123	5.3	0.8	27.5%	13.3%
EIB	Bank	18.8	0.50%	0.8	1,383	4.3	1,786	10.5	1.4	2.3%	11.8%
HCM	Broker	29.0	0.50%	1.9	825	16.6	1,444	20.0	2.0	44.5%	10.9%
VCI	Broker	34.6	0.60%	1.7	984	19.8	1,268	27.3	1.9	25.2%	10.2%
VND	Broker	12.6	-1.60%	1.6	759	6.0	1,129	11.2	1.0	11.0%	13.0%
BSI	Broker	45.7	-0.30%	2.0	404	0.6	1,852	24.7	2.0	41.1%	8.1%
SHS	Broker	13.4	-1.50%	1.9	431	6.8	1,244	10.8	1.0	2.8%	9.1%
CTD	Const	81.6	-0.40%	1.4	323	4.7	3,732	21.9	0.9	49.0%	3.9%
HHV	Const	12.6	0.00%	1.5	215	3.3	937	13.4	0.6	7.2%	4.5%
LCG	Const	10.6	0.00%	1.5	81	1.1	684	15.6	0.8	2.4%	6.2%
SZC	IP	42.8	-0.10%	1.1	305	2.8	1,678	25.5	2.5	2.4%	12.0%
SIP	IP	79.8	-2.10%	1.3	665	1.8	5,530	14.4	3.9	4.6%	29.7%
PHR	IP	51.3	-1.50%	1.0	275	0.2	3,464	14.8	1.9	18.0%	10.5%
DIG	RE	18.4	-1.90%	1.6	443	5.9	171	107.0	1.4	4.8%	1.0%
CEO	RE	12.9	-3.00%	2.0	276	2.5	316	40.8	1.2	4.1%	2.1%
KBC	IP	28.4	-2.20%	1.3	864	5.5	549	51.8	1.2	19.3%	2.6%
VGC	IP	49.7	-0.60%	1.2	882	1.8	2,464	20.2	2.7	5.2%	5.9%
GVR	IP	28.8	-2.00%	1.7	4,561	1.9	851	33.8	2.2	0.3%	7.3%
NKG	Material	13.5	-3.60%	1.6	239	5.5	1,012	13.3	1.0	7.9%	8.1%
BMP	Material	119.0	-3.30%	1.1	386	1.3	12,103	9.8	3.6	83.6%	34.4%
IJC	RE	14.5	2.10%	1.2	217	2.2	941	15.4	1.1	4.7%	6.3%
DXG	RE	14.6	-3.90%	1.4	505	8.6	197	74.3	1.0	19.4%	1.7%
VRE	RE	16.6	-1.50%	1.1	1,493	3.5	1,802	9.2	0.9	18.2%	10.5%
PDR	RE	18.8	-3.30%	1.8	650	5.3	599	31.4	1.4	8.3%	4.4%
DIG	RE	18.4	-1.90%	1.6	443	5.9	171	107.0	1.4	4.8%	1.0%
HUT	Const	15.9	-1.20%	0.7	562	0.5	152	104.8	1.7	1.3%	1.3%
C4G	Const	8.5	1.20%	1.0	-	0.4	502	16.9	0.8	0.0%	5.3%
CSV	Chemicals	43.0	-0.20%	1.6	188	3.0	2,157	19.9	3.2	2.6%	17.4%
DHC	Chemicals	34.5	-1.40%	1.1	110	0.3	3,007	11.5	1.4	40.1%	14.1%
DRC	Tyre	28.2	-2.10%	0.9	132	0.6	1,950	14.4	1.7	8.9%	14.4%
PC1	Ultilities	23.2	-3.10%	1.2	328	1.5	1,287	18.0	1.5	14.7%	9.7%
HDG	Ultilities	26.7	-2.20%	1.5	356	3.1	1,714	15.6	1.4	19.7%	12.6%
GEX	Ultilities	21.0	-2.30%	1.5	714	5.5	1,890	11.1	1.3	6.5%	7.1%
QTP	Ultilities	13.8	1.50%	0.5	-	0.5	1,444	9.6	1.2	0.8%	12.5%
PLX	O&G	40.4	1.40%	0.7	2,032	3.2	2,274	17.8	2.0	17.4%	11.6%
BSR	O&G	20.4	0.20%	1.0	2,504	1.6	202	101.1	1.1	0.5%	5.3%
PLC	O&G	25.2	0.00%	1.3	81	0.5	534	47.2	1.6	0.3%	3.9%
ANV	Fishery	16.6	-4.10%	1.2	174	1.8	182	91.0	1.6	0.9%	1.4%
PTB	Material	60.5	-2.60%	1.2	160	0.4	4,944	12.2	1.4	23.5%	11.8%
VSC	Logistics	17.5	-3.00%	1.2	199	2.5	1,614	10.8	1.1	2.8%	8.0%
HAH	Logistics	52.1	-3.50%	1.0	250	6.8	5,361	9.7	1.9	13.6%	14.9%
VTP	Logistics	150.6	-7.00%	1.4	726	15.8	2,929	51.4	12.3	7.0%	23.9%
DBC	Retail	26.2	-0.20%	1.6	347	3.7	2,298	11.4	1.3	8.3%	9.6%
FRT	Retail	188.6	0.10%	0.9	1,017	5.7	2,330	80.9	13.4	35.7%	9.0%
QNS	Retail	50.8	-1.00%	0.5	-	0.7	6,467	7.9	1.9	13.3%	27.8%
TNG	Textile	23.2	-2.90%	1.2	113	1.5	2,574	9.0	1.5	16.4%	16.3%
PVT	Logistics	25.9	-2.40%	1.0	365	2.4	3,075	8.4	1.2	12.5%	15.6%
DPM	Fertilizer	34.4	-1.40%	1.1	533	3.4	1,700	20.2	1.2	8.7%	5.9%
REE	Ultilities	66.8	0.00%	1.0	1,246	1.4	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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