Vietnam Daily Review

THE VN-INDEX IS STARTING TO FORM A PRICE BASE AROUND THE 1,265 LEVEL

Tuesday, 11 February 2025

STOCK MARKET

The VN-Index continued to fluctuate around the 1,265 level today before closing at 1,268.45 points, an increase of more than 5 points compared to yesterday. Market breadth was positive, with 13 out of 18 sectors advancing, led by the Communications sector, followed by Information Technology and Basic Materials sectors. Regarding foreign trading, foreign investors were net sellers on both the HSX and HNX exchanges today. The market is beginning to form a price base around the 1,265 level, and the stability of this base will need to be tested in the coming sessions.

FUTURES CONTRACTS

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

COVERED WARRANTS

During the trading session on 11/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +5.19 points, closing at 1268.45 points. HNX-Index +0.90 points, closing at 228.87 points.

• Pulling the index up: FPT (+1.22), HPG (+1.10), CTG (+0.52), HVN (+0.49), LPB (+0.32).

• Pulling the index down: VCB (-0.40), MWG (-0.34), BCM (-0.20), SAB (-0.18), GAS (-0.17).

• The matched trade value of VN-Index reached VND 12,698 billion, decreased -26.27% compared to the previous session. The total transaction value reached VND 14,177 billion.

• The trading range is 5.34 points. The market had 257 gainers, 65 remaining unchanged, 219 losers.

• Foreign investors' net selling value: VND -580.66 billion on HOSE, including MWG (VND -115.12 billion), VNM (VND -97.34 billion), SSI (VND -91.07 billion), GMD (VND -88.95 billion), VHM (VND -56.01 billion). Foreign investors were net sellers on HNX with the value of VND -10.60 billion.

BSC30, BSC50 PERFORMANCE (Updated 10/02)

• BSC30 -1.35%. Positive stocks: STB (+2.67%), MSN (+1.62%), MBB (+0.66%).

• BSC50 -1.31%. Positive stocks: IJC (+2.11%), QTP (+1.47%), PLX (+1.38%).

Indices' performances (Updated 10/02)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.35%	-1.31%	-0.94%	-0.74%
1 week	-0.16%	1.67%	-0.03%	-0.78%
1 months	3.81%	3.59%	4.51%	6.07%
3 months	0.30%	-5.22%	-0.79%	2.90%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,268.45	228.87	96.75
% 1D	0.41%	0.39%	0.12%
TV (bil VND)	12,698	760	763
%1D	-26.27%	-19.90%	-32.23%
Foreign (bil VND)	-580.66	-10.60	-33.13

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	62.23	MWG	-115.12
MSN	49.72	VNM	-97.34
BAF	32.93	SSI	-91.07
HAH	29.97	GMD	-88.95
VCG	27.29	VHM	-56.01

Overview of global stock markets

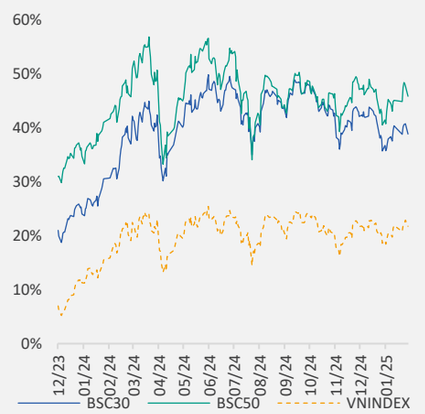
		%D	%W
SPX	6,066	0.67%	1.20%
FTSE100	8,773	0.06%	2.36%
Eurostoxx	5,367	0.29%	2.14%
Shanghai	3,318	-0.13%	2.07%
Nikkei	38,796	0.06%	0.05%

Source: Bloomberg

	Close	%
Commodities		
Brent	77	0.81%
Gold	2,905	-1.33%
Exchange rate		
USD/VND	25,650	0.35%
EUR/VND	26,942	0.26%
JPY/VND	172	0.58%
Interst rates		
10Y-Gov bond rate	3.14%	0.02%
1M-interbank rate	4.48%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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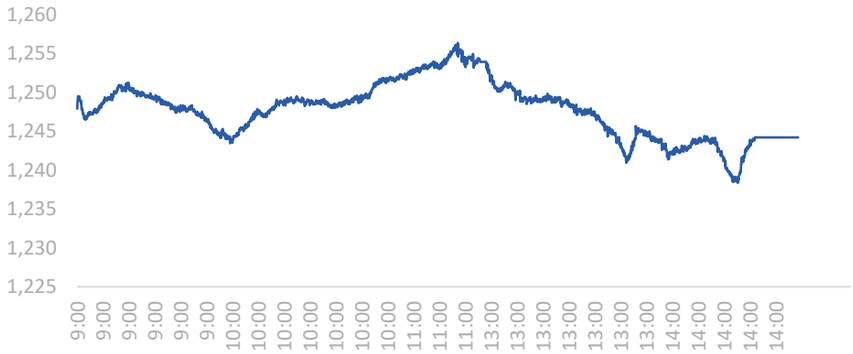
FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
FPT	145.40	2.39%	3.02
HPG	26.10	2.76%	2.33
LPB	37.00	1.23%	1.19
TCB	25.90	0.58%	0.63
SHB	10.75	1.90%	0.58

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1338.80	-0.01%	26	-75.2%	9/18/2025	219
VN30F2502	1334.10	0.27%	143632	-22.5%	2/20/2025	9
VN30F2503	1335.40	0.10%	707	-31.0%	3/20/2025	37
VN30F2506	1340.00	0.06%	95	-28.0%	6/19/2025	128

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
MWG	56.40	-1.74%	-1.06
SSI	24.70	-0.80%	-0.25
VCB	91.90	-0.33%	-0.17
VRE	16.40	-1.20%	-0.16
VNM	60.40	-0.33%	-0.15

Source: Bloomberg, BSC Research

Outlook:

• VN30 +7.52 points, closing at 1338.4 points. The trading range was 9.25 points. FPT, HPG, LPB, TCB, SHB impacted positively on VN30.

• VN30 closed the session in green. Market liquidity is above MA20. It is recommended that investors trade Long/Short in a flexible manner with derivatives, prioritizing Long.

• Futures contracts increased according to the movement of VN30, except for VN30F2509. In terms of volume, all futures contracts decreased. In terms of OI, futures contracts increased, except for VN30F2509, 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
CMBB2505	4/9/2026	422	800	-67.52%	2.28	1,730	6.8%	6.95	7.47	23.00	23.00
CFPT2402	7/28/2025	167	21,400	-70.02%	13.41	7,600	2.2%	33.30	43.60	145.40	145.40
CTCB2504	1/9/2026	332	71,000	-61.35%	2.45	1,260	1.6%	3.93	10.01	25.90	25.90
CVIB2407	11/4/2025	266	517,200	-70.17%	1.80	2,180	1.4%	9.46	6.16	20.65	20.65
CMBB2504	3/26/2026	408	19,600	-70.01%	2.35	2,620	1.2%	11.96	6.90	23.00	23.00
CTCB2403	11/4/2025	266	77,600	-72.59%	2.60	900	1.1%	4.68	7.10	25.90	25.90
CVPB2502	3/26/2026	408	138,700	-72.06%	2.10	1,590	0.0%	8.45	5.28	18.90	18.90
CTCB2404	8/14/2025	184	800	-68.34%	2.50	1,140	0.0%	4.69	8.20	25.90	25.90
CSTB2404	3/6/2025	23	62,100	-72.21%	3.10	1,900	-1.0%	8.85	10.70	38.50	38.50
CFPT2405	8/14/2025	184	7,200	-70.22%	13.41	3,010	-2.0%	13.32	43.30	145.40	145.40
CACB2505	10/9/2025	240	100	-72.42%	2.63	1,500	-2.0%	7.77	7.13	25.85	25.85
CSTB2501	6/26/2025	135	30,000	-72.44%	3.35	2,420	-2.4%	11.74	10.61	38.50	38.50
CSTB2402	5/21/2025	99	164,800	-68.83%	3.00	3,000	-2.6%	11.85	12.00	38.50	38.50
CVPB2504	4/9/2026	422	300	-66.56%	2.00	1,440	-2.7%	5.67	6.32	18.90	18.90
CSTB2502	9/26/2025	227	1,500	-71.77%	3.55	2,440	-2.8%	11.68	10.87	38.50	38.50
CVHM2503	4/9/2026	422	100	-66.44%	4.20	1,210	-3.2%	4.82	12.67	37.75	37.75
CVHM2503	4/9/2026	422	100	-66.44%	4.20	1,210	-3.2%	4.82	12.67	37.75	37.75
CVIB2408	5/14/2025	92	100	-71.57%	1.95	980	-3.9%	4.68	5.87	20.65	20.65
CSTB2411	5/14/2025	92	100	-71.74%	3.40	1,870	-4.6%	8.79	10.88	38.50	38.50
CHPG2506	1/9/2026	332	40,000	-72.03%	2.78	1,130	-9.6%	5.86	7.30	26.10	26.10

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 11/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CFPT2406 has the best growth, at 22.22%. CMBB2402 has the most transaction value, accounting for 7.88%.

• CFPT2404, CTCB2504, CVHM2503, CVPB2504, CMBB2505 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)
FPT	145.40	2.39%	1.22	1.47
HPG	26.10	2.76%	1.10	6.40
CTG	40.70	0.99%	0.52	5.37
HVN	27.55	3.38%	0.49	2.21
LPB	37.00	1.23%	0.32	2.99

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	91.90	-0.33%	-0.40	5.59
MWG	56.40	-1.74%	-0.34	1.46
BCM	70.10	-1.13%	-0.20	1.04
SAB	51.60	-1.15%	-0.18	1.28
GAS	67.00	-0.45%	-0.17	2.34

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
DTK	13.80	3.76%	0.22	0.68
NTP	61.00	2.18%	0.12	0.14
NVB	9.50	1.06%	0.07	1.17
DHT	88.20	1.50%	0.07	0.08
PVS	33.60	0.60%	0.06	0.48

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	230.20	-4.88%	-1.37	0.20
DNP	19.60	-6.22%	-0.11	0.14
OCH	7.30	-8.75%	-0.08	0.20
PVI	67.40	-0.74%	-0.07	0.23
HUT	15.80	-0.63%	-0.05	0.89

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

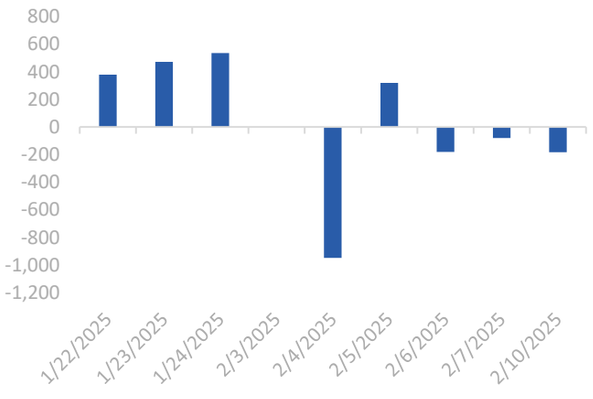
Top 5 gainers on the HNX

	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

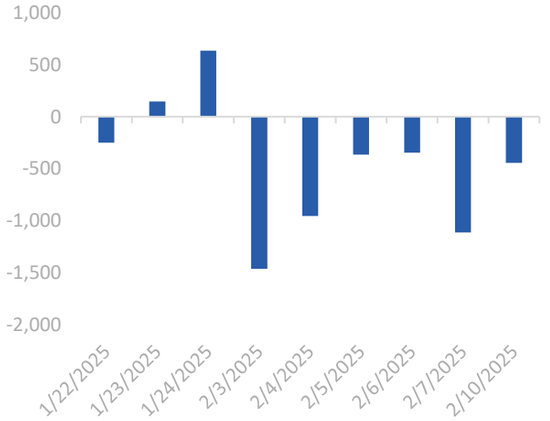
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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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