Vietnam Daily Review

VN-INDEX CONTINUES TO TRADE IN A FLUCTUATING MANNER

Thursday, 13 February 2025

STOCK MARKET

VN-Index continued to struggle around the 1,265 threshold today and closed at 1,270.35 points, a slight increase of 3 points compared to yesterday. Market breadth was relatively balanced, with 10/18 sectors gaining points, of which the Chemical sector led the increase, followed by the Industrial Goods & Services sector. On the other hand, the Retail sector saw the largest decline, followed by the Information Technology sector. Other sectors showed no significant movement. Regarding foreign trading, foreign investors continued to net sell on both the HSX and HNX exchanges. The sideways trend within the 1,265 – 1,270 range remains intact. The market needs a directional candle with supportive liquidity to end this struggling period.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 13/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +3.44 points, closing at 1270.35 points. HNX-Index +0.20 points, closing at 229.52 points.

• Pulling the index up: VHM (+0.75), GVR (+0.68), CTG (+0.45), TCB (+0.42), VIC (+0.32).

• Pulling the index down: FPT (-0.66), MWG (-0.54), GAS (-0.22), BSR (-0.22), VNM (-0.15).

• The matched trade value of VN-Index reached VND 10,797 billion, increased 6.67% compared to the previous session. The total transaction value reached VND 11,697 billion.

• The trading range is 6.82 points. The market had 210 gainers, 80 remaining unchanged, 229 losers.

• Foreign investors' net selling value: VND -233.24 billion on HOSE, including VNM (VND -67.12 billion), VPB (VND -58.31 billion), MWG (VND -47.88 billion), NLG (VND -41.77 billion), VND (VND -30.59 billion). Foreign investors were net sellers on HNX with the value of VND -13.85 billion.

BSC30, BSC50 PERFORMANCE (Updated 12/02)

• BSC30 -0.10%. Positive stocks: DCM (+1.01%), VNM (+0.99%), PVS (+0.89%).

• BSC50 +0.12%. Positive stocks: VTP (+3.87%), HHV (+2.36%), LCG (+2.33%).

Indices' performances (Updated 12/02)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.10%	0.12%	-0.12%	-0.20%
1 week	0.18%	2.30%	0.36%	-0.47%
1 months	4.73%	5.27%	5.11%	6.80%
3 months	1.33%	-3.91%	-0.19%	4.02%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,270.35	229.52	97.74
% 1D	0.27%	0.09%	0.97%
TV (bil VND)	10,797	670	842
%1D	6.67%	-2.03%	30.61%
Foreign (bil VND)	-233.24	-13.85	-5.28

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
DPM	43.60	VNM	-67.12
MSN	32.75	VPB	-58.31
CSV	28.72	MWG	-47.88
GEX	24.79	NLG	-41.77
VHM	24.78	VND	-30.59

Overview of global stock markets

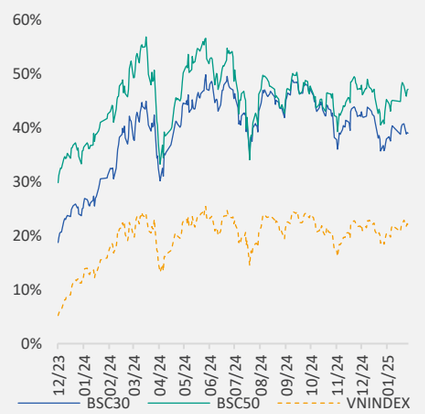
		%D	%W
SPX	6,052	-0.27%	-0.16%
FTSE100	8,754	-0.61%	0.31%
Eurostoxx	5,444	0.89%	2.02%
Shanghai	3,334	-0.37%	1.93%
Nikkei	39,476	1.26%	1.08%

Source: Bloomberg

	Close	%
Commodities		
Brent	75	-0.37%
Gold	2,912	-0.50%
Exchange rate		
USD/VND	25,670	-0.27%
EUR/VND	27,253	-0.04%
JPY/VND	169	-0.59%
Interst rates		
10Y-Gov bond rate	3.18%	0.02%
1M-interbank rate	4.70%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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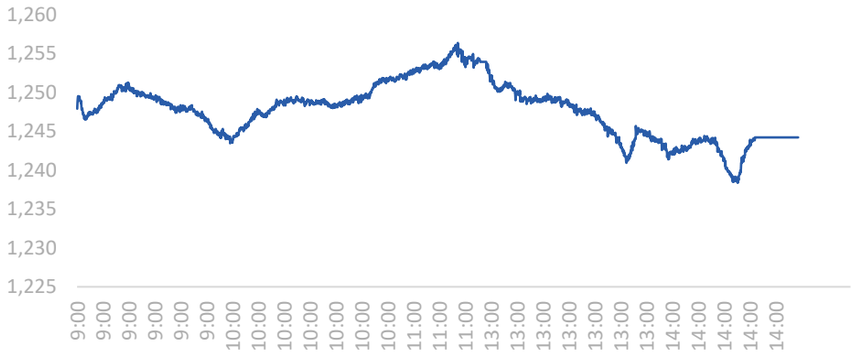
FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
TCB	25.95	0.97%	1.06
LPB	37.70	0.94%	0.93
VHM	38.75	1.97%	0.72
MBB	22.90	0.88%	0.62
VIC	40.25	0.88%	0.38

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1341.90	0.21%	55	-41.5%	9/18/2025	217
VN30F2502	1337.50	0.60%	181417	30.3%	2/20/2025	7
VN30F2503	1339.40	0.40%	1312	12.5%	3/20/2025	35
VN30F2506	1344.00	0.45%	83	-4.6%	6/19/2025	126

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
MWG	54.80	-2.84%	-1.68
FPT	143.10	-1.31%	-1.64
VNM	60.70	-0.49%	-0.23
VIB	20.45	-0.24%	-0.09
MSN	68.90	-0.14%	-0.07

Source: Bloomberg, BSC Research

Outlook:

• VN30 +2.10 points, closing at 1337.78 points. The trading range was 8.77 points. TCB, LPB, VHM, MBB, VIC impacted positively on VN30.

• VN30 rebounded at the end of the session with liquidity below the MA20 line. It is recommended that investors trade cautiously in the coming sessions.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509, 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
CTCB2403	11/4/2025	264	73,300	-72.64%	2.60	900	2.3%	4.69	7.10	25.95	25.95
CSTB2411	5/14/2025	90	100	-71.13%	3.40	1,950	1.0%	8.86	11.20	38.80	38.80
CVHM2503	4/9/2026	420	8,000	-66.76%	4.20	1,240	0.8%	4.97	12.88	38.75	38.75
CVHM2503	4/9/2026	420	8,000	-66.76%	4.20	1,240	0.8%	4.97	12.88	38.75	38.75
CVPB2504	4/9/2026	420	100	-66.88%	2.00	1,420	0.7%	5.67	6.26	18.90	18.90
CVPB2502	3/26/2026	406	197,600	-72.28%	2.10	1,570	0.6%	8.45	5.24	18.90	18.90
CMBB2505	4/9/2026	420	1,300	-67.51%	2.28	1,720	0.6%	6.91	7.44	22.90	22.90
CMBB2501	7/28/2025	165	3,800	-74.39%	2.09	1,450	0.0%	8.00	5.86	22.90	22.90
CFPT2405	8/14/2025	182	500	-68.98%	13.41	3,120	0.0%	13.09	44.39	143.10	143.10
CMBB2504	3/26/2026	406	252,100	-70.10%	2.35	2,590	0.0%	11.90	6.85	22.90	22.90
CHPG2505	3/26/2026	406	52,300	-72.28%	3.00	2,090	0.0%	11.53	7.18	25.90	25.90
CSTB2501	6/26/2025	133	30,000	-72.58%	3.35	2,430	-0.4%	11.84	10.64	38.80	38.80
CSTB2404	3/6/2025	21	22,300	-71.80%	3.10	1,960	-0.5%	8.93	10.94	38.80	38.80
CTCB2504	1/9/2026	330	50,000	-62.12%	2.45	1,230	-0.8%	3.93	9.83	25.95	25.95
CFPT2402	7/28/2025	165	79,400	-70.31%	13.41	7,320	-1.3%	32.72	42.48	143.10	143.10
CSTB2505	10/9/2025	238	2,000	-72.91%	4.00	2,170	-1.4%	11.64	10.51	38.80	38.80
CTCB2501	7/28/2025	165	13,500	-74.34%	2.40	2,130	-1.8%	11.80	6.66	25.95	25.95
CVIB2407	11/4/2025	264	561,600	-70.86%	1.80	2,080	-1.9%	9.36	5.96	20.45	20.45
CSTB2402	5/21/2025	97	1,229,600	-68.45%	3.00	3,080	-2.2%	11.95	12.24	38.80	38.80
CHPG2506	1/9/2026	330	40,000	-72.43%	2.78	1,090	-2.7%	5.81	7.14	25.90	25.90

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 13/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CMSN2401 has the best growth, at 66.67%. CMBB2402 has the most transaction value, accounting for 15.42%.

• 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)
VHM	38.75	1.97%	0.75	4.11
GVR	29.45	2.43%	0.68	4.00
CTG	40.85	0.86%	0.45	5.37
TCB	25.95	0.97%	0.42	7.06
VIC	40.25	0.88%	0.32	3.82

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	143.10	-1.31%	-0.66	1.47
MWG	54.80	-2.84%	-0.54	1.46
GAS	66.70	-0.60%	-0.22	2.34
BSR	19.85	-1.49%	-0.22	3.10
VNM	60.70	-0.49%	-0.15	2.09

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	256.40	10.00%	3.10	0.20
HGM	381.10	9.99%	0.29	0.01
LAS	19.80	5.32%	0.07	0.11
NTP	61.20	0.99%	0.05	0.14
TFC	77.30	4.74%	0.04	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVI	66.00	-2.08%	-0.19	0.23
DTK	13.40	-2.90%	-0.16	0.68
VIF	17.00	-2.86%	-0.10	0.35
NVB	9.50	-1.04%	-0.07	1.17
BAB	11.60	-0.85%	-0.05	0.90

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

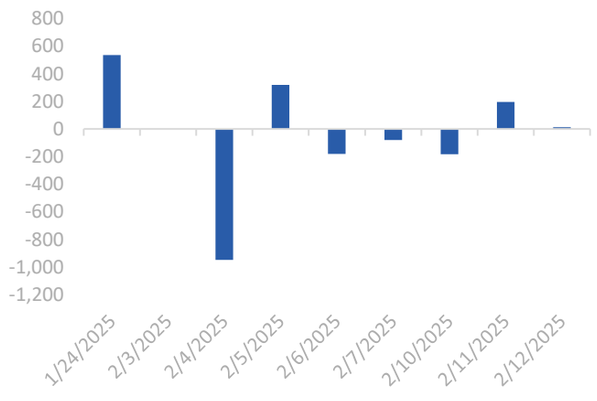
Top 5 gainers on the HNX

	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

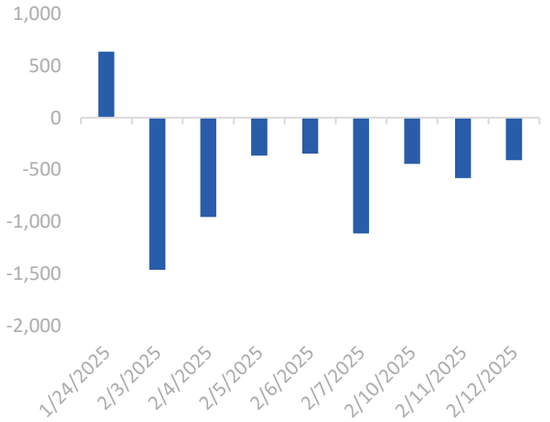
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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	91.6	0.10%	0.6	20,053	3.1	6,053	15.1	-	22.9%	Link
BID	Bank	40.0	0.00%	1.3	10,807	3.8	3,575	11.2	-	16.8%	Link
VPB	Bank	18.9	0.00%	1.0	5,874	6.2	1,989	9.5	-	24.9%	Link
TCB	Bank	26.0	1.00%	1.4	7,181	12.2	3,046	8.5	-	22.5%	Link
MBB	Bank	22.9	0.90%	1.1	5,474	6.7	4,265	5.4	26,600	23.2%	Link
STB	Bank	38.8	0.40%	1.5	2,865	7.2	5,351	7.3	-	23.0%	Link
CTG	Bank	40.8	0.90%	1.6	8,592	11.1	4,719	8.7	-	26.9%	Link
ACB	Bank	25.7	0.20%	0.9	4,496	5.8	3,759	6.8	-	30.0%	Link
SSI	Broker	24.8	0.20%	1.6	1,906	6.6	1,445	17.2		39.3%	Link
IDC	IP	53.7	-0.20%	1.2	694	1.1	6,050	8.9	65,700	22.4%	Link
HPG	Material	25.9	0.20%	1.1	6,489	9.6	1,879	13.8	41,500	21.5%	Link
HSG	Material	16.6	-0.30%	1.6	405	1.3	929	17.9	25,300	9.2%	Link
VHM	RE	38.8	2.00%	0.6	6,234	7.5	7,591	5.1	108,300	12.1%	Link
KDH	RE	33.8	-0.60%	1.1	1,339	3.3	801	42.2	44,500	37.2%	Link
NLG	RE	32.4	-2.00%	1.4	488	3.7	1,330	24.3	-	43.6%	Link
DGC	Chemicals	108.5	0.10%	1.4	1,614	4.2	7,870	13.8	115,000	17.5%	Link
DCM	Fertilizer	36.3	3.90%	1.0	753	10.1	2,518	14.4	38,700	5.8%	Link
GAS	O&G	66.7	-0.60%	0.4	6,120	1.7	4,439	15.0	-	1.7%	Link
PVS	O&G	34.0	0.30%	1.2	636	2.5	2,473	13.7	57,000	19.1%	Link
PVD	O&G	23.5	0.20%	1.5	512	1.7	1,249	18.8	38,400	9.7%	Link
POW	Ultilities	12.2	2.10%	0.7	1,114	3.4	535	22.7	17,100	3.6%	Link
VHC	Fishery	70.0	0.70%	1.3	615	1.0	5,496	12.7	108,500	27.1%	Link
GMD	Logistics	61.7	1.80%	0.8	1,000	1.9	3,525	17.5	90,400	45.4%	Link
VNM	Retail	60.7	-0.50%	0.4	4,969	6.1	4,494	13.5	93,100	50.8%	Link
MSN	Retail	68.9	-0.10%	0.9	4,083	4.9	1,321	52.1	110,000	26.4%	Link
MWG	Retail	54.8	-2.80%	1.1	3,137	24.4	2,547	21.5	-	45.7%	Link
PNJ	Retail	95.0	0.00%	1.2	1,257	0.9	6,258	15.2	118,000	49.0%	Link
DGW	Retail	37.8	-0.10%	1.8	324	0.6	2,024	18.6	66,600	19.6%	Link
FPT	Tech	143.1	-1.30%	1.2	8,246	16.0	5,336	26.8	107,900	44.8%	Link
CTR	Tech	121.7	-1.10%	1.5	545	3.3	4,749	25.6	-	9.1%	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
HDB	Bank	22.7	0.70%	1.3	3,108	6.2	3,652	6.2	1.5	17.4%
VIB	Bank	20.4	-0.20%	1.1	2,386	5.3	2,418	8.5	1.5	5.0%
TPB	Bank	16.9	0.30%	1.4	1,749	5.3	2,299	7.4	1.2	30.0%
MSB	Bank	11.4	-0.40%	1.1	1,156	1.8	2,123	5.3	0.8	27.5%
EIB	Bank	19.2	-0.30%	0.8	1,397	1.8	1,786	10.7	1.4	2.3%
HCM	Broker	29.0	0.00%	1.9	818	5.2	1,444	20.1	2.0	44.4%
VCI	Broker	34.9	0.90%	1.7	982	5.9	1,268	27.5	1.9	25.0%
VND	Broker	12.6	-0.40%	1.6	754	4.4	1,129	11.2	1.0	10.9%
BSI	Broker	45.3	-0.10%	2.0	396	0.3	1,852	24.5	2.0	41.1%
SHS	Broker	13.5	0.00%	1.9	430	2.4	1,244	10.8	1.0	3.8%
CTD	Const	90.0	6.30%	1.4	352	6.5	3,732	24.1	1.0	49.0%
HHV	Const	13.0	0.00%	1.5	220	2.9	937	13.9	0.6	7.3%
LCG	Const	11.0	0.00%	1.5	83	0.7	684	16.1	0.8	2.5%
SZC	IP	43.6	-0.10%	1.1	307	4.1	1,678	25.9	2.5	2.4%
SIP	IP	80.8	-0.50%	1.3	666	0.7	5,530	14.6	3.9	4.6%
PHR	IP	52.8	2.50%	1.0	280	0.6	3,464	15.2	1.9	18.0%
DIG	RE	18.6	1.60%	1.6	444	4.4	171	108.5	1.5	4.5%
CEO	RE	12.9	0.80%	2.0	273	1.0	352	36.6	1.1	4.1%
KBC	IP	28.8	-0.70%	1.3	866	1.7	555	51.9	1.2	19.3%
VGC	IP	50.7	-0.60%	1.2	890	1.9	2,464	20.6	2.7	5.2%
GVR	IP	29.4	2.40%	1.7	4,614	3.4	1,053	28.0	2.2	0.3%
NKG	Material	13.5	0.40%	1.6	237	1.5	1,012	13.3	1.0	7.9%
BMP	Material	119.3	-0.10%	1.1	382	0.2	12,103	9.9	3.6	83.6%
IJC	RE	14.6	1.40%	1.2	216	1.3	941	15.5	1.1	4.9%
DXG	RE	14.4	-1.00%	1.4	491	4.1	350	41.1	1.0	19.2%
VRE	RE	16.6	1.50%	1.1	1,482	2.8	1,802	9.2	0.9	18.0%
PDR	RE	19.0	1.10%	1.8	648	2.0	599	31.7	1.5	8.2%
DIG	RE	18.6	1.60%	1.6	444	4.4	171	108.5	1.5	4.5%
HUT	Const	15.9	0.00%	0.7	556	0.4	152	104.8	1.7	1.3%
C4G	Const	8.8	0.00%	1.0	-	0.2	502	17.5	0.8	0.0%
CSV	Chemicals	46.0	5.90%	1.6	199	9.2	2,157	21.3	3.4	2.2%
DHC	Chemicals	34.4	0.00%	1.1	108	0.2	3,007	11.4	1.4	40.1%
DRC	Tyre	28.3	1.10%	0.9	132	0.9	1,950	14.5	1.8	8.8%
PC1	Ultilities	23.8	1.10%	1.2	333	3.6	1,287	18.5	1.5	14.8%
HDG	Ultilities	27.0	0.90%	1.5	356	2.3	1,714	15.8	1.4	19.8%
GEX	Ultilities	22.2	3.00%	1.5	747	11.1	1,890	11.7	1.4	6.5%
QTP	Ultilities	13.9	1.50%	0.5	-	0.3	1,444	9.6	1.2	0.8%
PLX	O&G	42.0	1.60%	0.7	2,090	3.9	2,274	18.5	2.1	17.4%
BSR	O&G	19.8	-1.50%	1.0	2,411	2.7	202	98.4	1.1	0.5%
PLC	O&G	26.1	0.80%	1.3	83	0.3	534	48.9	1.7	0.3%
ANV	Fishery	17.0	3.40%	1.2	177	1.0	182	93.2	1.6	0.8%
PTB	Material	61.0	0.80%	1.2	160	0.1	5,541	11.0	1.4	23.5%
VSC	Logistics	18.6	2.80%	1.2	208	3.8	1,614	11.5	1.1	3.0%
HAH	Logistics	54.2	2.30%	1.0	258	5.7	5,361	10.1	2.0	13.5%
VTP	Logistics	157.7	-2.10%	1.4	752	3.1	3,144	50.2	12.0	7.0%
DBC	Retail	27.0	0.90%	1.6	354	3.4	2,298	11.7	1.3	8.4%
FRT	Retail	190.0	-0.90%	0.9	1,014	3.4	2,330	81.5	13.5	35.4%
QNS	Retail	51.3	0.60%	0.5	-	0.2	6,467	7.9	1.9	13.3%
TNG	Textile	23.1	1.80%	1.2	111	1.2	2,574	9.0	1.5	16.4%
PVT	Logistics	25.8	-0.40%	1.0	359	1.4	3,075	8.4	1.2	12.5%
DPM	Fertilizer	36.4	4.70%	1.1	559	13.3	1,700	21.4	1.3	8.7%
REE	Ultilities	67.9	-0.10%	1.0	1,253	1.4	4,232	16.0	1.7	49.0%

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exch These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Constructio Estate, Materials, Logisitic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated qu by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods a potential for investors looking for short-term trading opportunities.

ROE (%)
29.1%
18.9%
14.2%
13.3%
11.8%
10.9%
10.2%
13.0%
8.1%
9.1%
3.9%
4.5%
6.2%
12.0%
29.7%
10.5%
1.0%
2.1%
2.6%
5.9%
7.3%
8.1%
34.4%
6.3%
1.7%
10.5%
4.4%
1.0%
1.3%
5.3%
17.4%
14.1%
14.4%
9.7%
12.6%
7.1%
12.5%
11.6%
5.3%
3.9%
1.4%
11.8%
8.0%
14.9%
23.9%
9.6%
9.0%
27.8%
16.3%
15.6%
5.9%
10.2%

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