

STOCK MARKET

The VN-Index opened lower in the morning session; however, buying interest at the 1,315 support level helped the index rebound, closing at 1,330.32 points, up over 8 points compared to the previous session. 8 out of 18 sectors advanced, led by the Real Estate sector, followed by Tourism & Leisure and Financial Services. The Vin group stocks and several banking stocks acted as key pillars supporting the market. Regarding foreign investor activity, net selling was recorded on both the HSX and HNX exchanges today. Liquidity supported the VN-Index's recovery during the session; the market has returned to the 1,330 level. However, an additional strong rally accompanied by high liquidity will be required to confirm a breakout above this resistance level.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 24/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+8.44** points, closing at **1330.32** points. HNX-Index **+0.18** points, closing at **246** points.
- Pulling the index up: **VIC (+3.71)**, **VHM (+3.26)**, **TCB (+1.15)**, **VCB (+0.69)**, **SHB (+0.68)**.
- Pulling the index down: **BID (-0.60)**, **LPB (-0.47)**, **GVR (-0.39)**, **BCM (-0.35)**, **HDB (-0.30)**.
- The matched trade value of VN-Index reached VND **17,108** billion, increased **14.13%** compared to the previous session. The total transaction value reached VND 19,536 billion.
- The trading range is 13.59 points. The market had **196** gainers, 83 remaining unchanged, **249** losers.
- Foreign investors' net selling value: VND **-718.92** billion on HOSE, including **TPB (VND -161.02 billion)**, **LPB (VND -67.67 billion)**, **NVL (VND -59.24 billion)**, **DBC (VND -54.52 billion)**, **HDB (VND -51.55 billion)**. Foreign investors were net sellers on HNX with the value of VND **-6.08** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.46%**. Positive stocks: **VHM (+6.32%)**, **DBC (+4.35%)**, **TCB (+2.38%)**.
- BSC50 **-0.04%**. Positive stocks: **VIC (+6.98%)**, **VRE (+3.79%)**, **DPG (+3.77%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.46%	-0.04%	0.64%	0.90%
1 week	-1.32%	-0.96%	-0.44%	-0.30%
1 months	-0.43%	-0.33%	2.59%	2.73%
3 months	-0.56%	3.26%	5.55%	5.10%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,330.32	246.00	99.18
% 1D	0.64%	0.07%	-0.14%
TV (bil VND)	17,108	832	523
%1D	14.13%	24.90%	-3.85%
Foreign (bil VND)	-718.92	-6.08	-28.36

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VPI	75.65	TPB	-161.02
VRE	44.82	LPB	-67.67
VHM	32.68	NVL	-59.24
APG	27.44	DBC	-54.52
PDR	26.34	HDB	-51.55

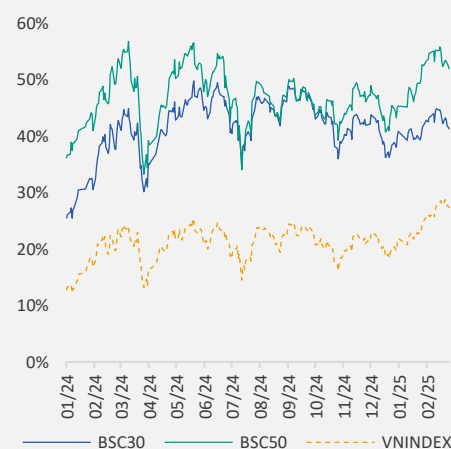
Overview of global stock markets

		%D	%W
SPX	5,668	0.08%	0.51%
FTSE100	8,690	0.49%	0.11%
Eurostoxx	5,450	0.49%	0.31%
Shanghai	3,370	0.15%	-1.64%
Nikkei	37,620	-0.15%	0.60%

Source: Bloomberg

	Close	%
Commodities		
Brent	72	-0.12%
Gold	3,028	0.22%
Exchange rate		
USD/VND	25,825	0.25%
EUR/VND	28,535	0.19%
JPY/VND	175	0.00%
Interest rates		
10Y-Gov bond rate	3.02%	-0.03%
1M-interbank rate	4.36%	

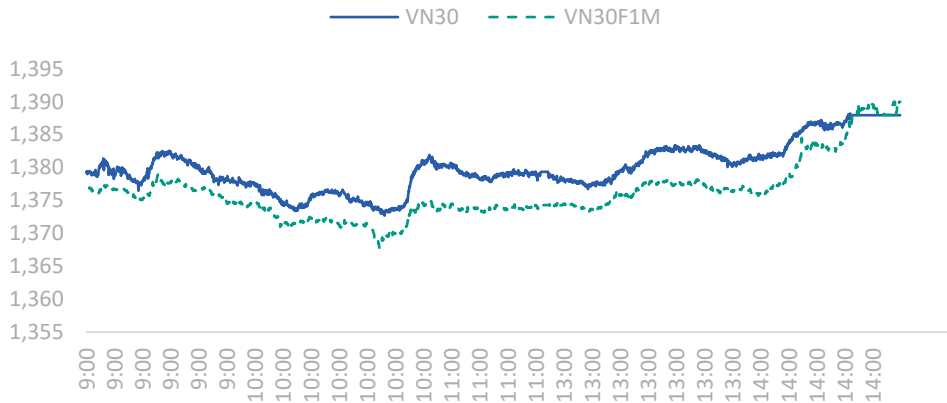
Source: BSC Research

Performances of BSC30, BSC50


Source: BSC Research

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FUTURE CONTRACTS MARKET
VN30-Index Intraday vs 1 month Future contract Intraday


Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1384.60	1.02%	64	23.08%	9/18/2025	178
VN30F2504	1390.00	1.17%	205880	46.57%	4/17/2025	24
VN30F2505	1388.30	1.11%	598	603.53%	5/15/2025	52
VN30F2506	1385.80	1.30%	112	-21.13%	6/19/2025	87

Source: FiiiproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	56.70	6.98%	4.23
VHM	51.30	6.32%	3.10
TCB	28.00	2.38%	2.84
SHB	12.40	5.53%	1.99
ACB	26.35	0.96%	0.95

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	34.15	-1.87%	-1.69
HDB	22.65	-1.52%	-0.84
VIB	19.95	-1.72%	-0.62
TPB	14.50	-1.69%	-0.30
SSB	19.75	-0.50%	-0.18

Source: Bloomberg, BSC Research

Outlook:

- VN30 +12.43 points, closing at 1390.7 points. The trading range was 17.99 points. VIC, VHM, TCB, SHB, ACB impacted positively on VN30.
- VN30 bounced up to 1,390 points after a day of struggling around the 1,374-1,380 point threshold. Market liquidity increased above MA20, basis narrowed. The strategy is flexible Long/Short.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2506. In terms of OI, futures contracts increased, except for VN30F2506.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-ized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underly-ing stock price*
CVHM2410	3/28/2025	4	309,300	-85.58%	4.80	520	225.0%	9.30	7.40	51.30	51.30
CVPB2411	3/28/2025	4	249,900	-88.74%	2.17	20	100.0%	8.72	2.21	19.60	19.60
CVHM2407	4/28/2025	35	256,500	-82.88%	4.90	970	79.6%	11.61	8.78	51.30	51.30
CTCB2405	3/28/2025	4	75,400	-86.12%	2.69	240	71.4%	5.06	3.89	28.00	28.00
CVIC2406	3/28/2025	4	316,100	-76.12%	4.69	1,770	68.6%	10.40	13.54	56.70	56.70
CVHM2504	6/30/2025	98	34,900	-77.41%	4.45	3,570	48.8%	23.45	11.59	51.30	51.30
CVIC2407	6/30/2025	98	286,200	-73.55%	4.90	2,020	47.4%	10.37	15.00	56.70	56.70
CVRE2410	6/30/2025	98	568,900	-83.97%	2.19	220	46.7%	4.25	3.07	19.15	19.15
CMBB2408	3/28/2025	4	125,600	-85.13%	2.78	170	41.7%	4.32	3.63	24.40	24.40
CVRE2405	4/28/2025	35	847,000	-84.75%	1.90	510	41.7%	8.63	2.92	19.15	19.15
CVIC2503	6/30/2025	98	26,200	-69.58%	4.26	4,330	39.7%	17.50	17.25	56.70	56.70
CVIC2404	4/28/2025	35	57,400	-68.71%	4.30	3,360	37.7%	13.10	17.74	56.70	56.70
CVHM2411	6/30/2025	98	206,900	-79.72%	5.06	1,070	37.2%	9.26	10.41	51.30	51.30
CVHM2406	7/28/2025	126	37,900	-78.40%	5.00	1,520	35.7%	11.60	11.08	51.30	51.30
CSHB2403	6/30/2025	98	350,400	-72.96%	1.23	1,060	34.2%	5.59	3.35	12.40	12.40
CVIC2405	7/28/2025	126	70,400	-65.82%	4.30	3,770	32.3%	13.12	19.38	56.70	56.70
CTPB2405	6/30/2025	98	23,100	-81.10%	1.90	210	31.3%	3.16	2.74	14.50	14.50
CVIC2502	10/27/2025	217	146,800	-64.46%	4.50	3,130	31.0%	10.47	20.15	56.70	56.70
CSHB2402	3/28/2025	4	205,300	-73.12%	1.13	1,100	31.0%	5.63	3.33	12.40	12.40
CVHM2501	5/26/2025	63	1,354,300	-72.32%	4.20	2,000	30.7%	9.43	14.20	51.30	51.30

Notes: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%

*: Unit 1,000 VND

* Theoretical price is calculated according to Black-Scholes Model

- During the trading session on 24/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
- CVHM2410 has the best growth, at 225.00%. CACB2504 has the most transaction value, accounting for 6.48%.
- CFPT2404, CVHM2503, CTCB2504, CVHM2408, CVIC2501 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVHM2504, CMWG2506, CVIB2503 are the most positive warrants in terms of money position.

MARKET STATISTICS
Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	56.70	6.98%	3.71	3.82
VHM	51.30	6.32%	3.26	4.11
TCB	28.00	2.38%	1.15	7.06
VCB	66.50	0.76%	0.69	5.59
SHB	12.40	5.53%	0.68	4.07

Top 5 leaders on the HNX

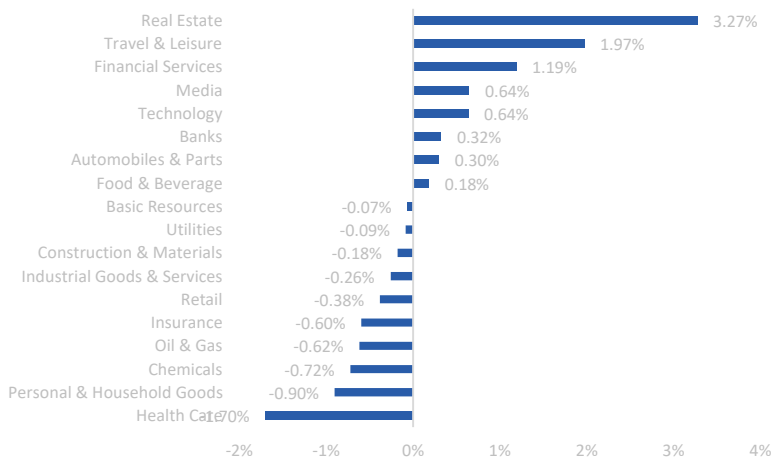
	Close	%	Index pt	Volume (mil)
KSF	76.60	3.79%	0.55	0.30
BAB	12.10	3.42%	0.25	0.96
SHS	15.10	2.72%	0.21	0.81
MBS	31.40	1.62%	0.18	0.57
VIF	19.30	3.76%	0.16	0.35

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VIC	56.70	6.98%	3.59	13.83
VAF	19.35	6.91%	0.01	0.00
NVT	8.24	6.87%	0.01	0.04
L10	20.35	6.82%	0.00	0.00
HVH	10.20	6.81%	0.01	1.55

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BPC	12.40	9.73%	0.02	0.00
VIT	21.80	9.55%	0.35	0.00
HKT	7.20	9.09%	0.01	0.00
PGT	8.50	8.97%	0.02	0.03
AME	6.20	8.77%	0.12	0.01

Figure 1
Sectors performance

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
BID	39.10	-0.89%	-0.60	7.02
LPB	34.15	-1.87%	-0.47	2.99
GVR	34.15	-1.16%	-0.39	4.00
BCM	77.30	-1.78%	-0.35	1.04
HDB	22.65	-1.52%	-0.30	3.50

Top 5 laggards on the HNX

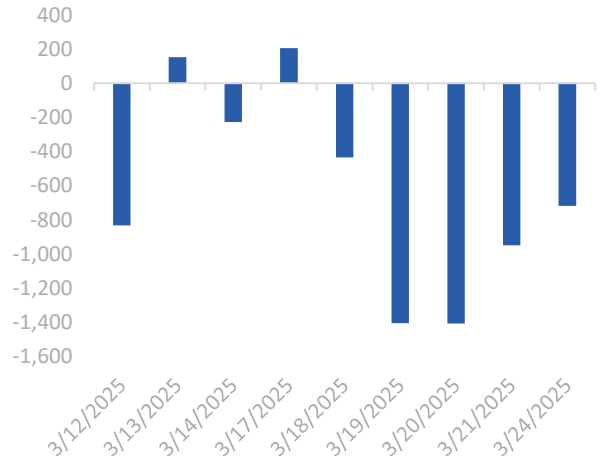
	Close	%	Index pt	Volume (mil)
KSV	184.50	-3.40%	-0.80	0.20
NVB	12.40	-3.88%	-0.36	1.17
THD	36.20	-3.47%	-0.31	0.38
PVS	32.60	-1.21%	-0.12	0.48
NTP	66.30	-1.49%	-0.09	0.14

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
ORS	10.65	-6.99%	-0.06	4.66
IMP	48.00	-6.98%	-0.12	1.11
DTA	5.27	-6.89%	0.00	0.03
GMH	7.50	-6.83%	0.00	0.00
FUCTVGF5	12.00	-5.88%	0.00	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PTX	19.00	-9.52%	-0.04	0.00
ATS	15.10	-9.04%	-0.02	0.00
HAD	14.60	-8.75%	-0.02	0.00
PV2	3.30	-8.33%	-0.03	1.41
MDC	12.90	-7.86%	-0.07	0.11

Figure 2
Foreign transactions

Source: FiinProX, BSC Research

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (VND)	Foreign ownership	Link
MWG	Retail	60.3	0.0%	1.8	88,127	225.5	2,544	23.7		45.8%	
KBC	Real Estate	29.2	0.0%	1.7	22,414	88.7	555	52.6		19.3%	
KDH	Real Estate	32.6	0.6%	1.1	32,761	56.6	862	37.6		35.9%	
PDR	Real Estate	20.0	-1.5%	2.1	17,725	494.0	643	31.6	23,600	8.1%	Link
VHM	Real Estate	51.3	6.3%	1.1	198,183	781.8	7,286	6.6	58,200	12.7%	Link
FPT	Technology	129.0	0.8%	1.0	188,297	653.5	5,371	23.8	163,000	42.9%	Link
BSR	Oil & Gas	19.4	-0.8%	0.0	60,460	31.3	202	96.7		0.3%	
PVS	Oil & Gas	32.6	-1.2%	1.1	15,773	56.8	2,473	13.4	40,300	17.7%	Link
HCM	Financial Services	32.4	1.7%	1.8	22,931	313.9	1,571	20.3		43.6%	
SSI	Financial Services	27.2	2.1%	1.6	52,186	665.9	1,536	17.3		38.3%	
VCI	Financial Services	39.5	0.9%	1.7	28,078	379.2	1,537	25.4		29.6%	
DCM	Chemicals	34.0	-0.2%	1.2	18,000	39.2	2,682	12.7	41,100	5.2%	Link
DGC	Chemicals	104.0	-0.9%	1.5	39,839	223.6	7,864	13.3	111,400	16.0%	Link
ACB	Banks	26.4	1.0%	0.8	116,580	220.4	3,759	6.9		30.0%	
BID	Banks	39.1	-0.9%	1.0	276,993	146.1	3,571	11.1	47,000	17.6%	Link
CTG	Banks	41.8	0.4%	1.1	223,660	313.5	4,720	8.8		26.8%	
HDB	Banks	22.7	-1.5%	1.0	80,386	299.2	3,667	6.3		17.3%	
MBB	Banks	24.4	0.4%	1.0	148,285	445.4	3,729	6.5	26,300	23.2%	Link
MSB	Banks	11.9	0.9%	1.2	30,680	171.0	2,123	5.6	14,000	27.6%	Link
STB	Banks	38.6	-0.1%	1.1	72,864	383.3	5,351	7.2		21.9%	
TCB	Banks	28.0	2.4%	1.3	193,224	685.4	3,054	9.0	31,400	22.5%	Link
TPB	Banks	14.5	-1.7%	1.2	38,969	430.7	2,299	6.4	-	28.1%	Link
VCB	Banks	66.5	0.8%	0.4	551,476	137.1	4,049	16.3		22.7%	
VIB	Banks	20.0	-1.7%	1.1	60,476	907.8	2,424	8.4		5.0%	
VPB	Banks	19.6	0.5%	1.0	154,712	437.0	1,989	9.8	25,500	24.8%	Link
HPG	Basic Resources	27.2	0.0%	1.2	173,658	527.9	1,879	14.5	37,500	21.5%	Link
HSG	Basic Resources	17.8	0.3%	1.7	10,991	69.4	935	18.9	22,700	7.8%	Link
DBC	Food & Beverage	30.0	4.4%	1.8	9,622	296.2	2,712	10.6	31,000	6.3%	Link
MSN	Food & Beverage	68.5	0.9%	1.3	97,664	165.7	1,345	50.5		25.4%	
VNM	Food & Beverage	61.4	0.2%	0.5	128,114	156.0	4,494	13.6		50.3%	

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 (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	39.5	0.51%	2.0	8,602	39.9	2,042	19.2	18.95%	15.9%	Link
FRT	Retail	172.0	-2.27%	1.0	23,979	67.5	2,331	75.5	33.09%	18.1%	
BVH	Insurance	52.2	-0.57%	1.0	38,972	27.3	2,809	18.7	26.60%	9.5%	
DIG	Real Estate	20.0	-1.24%	1.8	12,319	306.5	172	117.3	3.99%	1.4%	
DXG	Real Estate	16.6	0.00%	1.8	14,413	212.2	349	47.4	20.61%	2.5%	Link
HDC	Real Estate	26.4	-1.12%	1.6	4,762	132.3	377	70.8	3.08%	3.1%	
HDG	Real Estate	26.9	-0.92%	1.4	9,115	64.1	1,714	15.8	19.54%	9.4%	
IDC	Real Estate	54.2	0.56%	1.2	17,787	43.7	6,050	8.9	20.74%	37.7%	
NLG	Real Estate	34.2	-0.29%	1.5	13,208	99.4	1,346	25.5	38.39%	5.4%	
SIP	Real Estate	89.8	-0.33%	0.0	18,969	26.8	5,555	16.2	6.14%	29.5%	
SZC	Real Estate	44.2	-0.11%	1.5	7,955	58.1	1,809	24.4	2.38%	12.5%	Link
TCH	Real Estate	17.7	1.73%	1.9	11,594	128.0	1,466	11.8	8.78%	10.8%	Link
VIC	Real Estate	56.7	6.98%	1.2	202,654	771.0	3,026	17.5	9.25%	9.3%	
VRE	Real Estate	19.2	3.79%	1.0	41,924	374.2	1,802	10.2	18.08%	10.3%	
CMG	Technology	41.2	-0.72%	1.0	8,769	14.8	1,478	28.1	36.01%	11.4%	
PLX	Oil & Gas	41.3	-0.12%	0.9	52,475	25.4	2,275	18.2	17.44%	11.1%	Link
PVD	Oil & Gas	22.8	-1.94%	1.1	12,924	121.4	1,255	18.5	8.69%	4.6%	Link
FTS	Financial Services	51.5	2.39%	2.0	15,388	146.9	1,869	26.9	30.02%	14.6%	
MBS	Financial Services	31.4	1.62%	1.8	17,699	109.8	1,583	19.5	6.84%	12.5%	
GAS	Utilities	67.2	-0.74%	0.6	158,599	80.4	4,439	15.3	1.72%	16.7%	Link
POW	Utilities	12.8	2.41%	0.9	29,156	128.8	535	23.3	3.71%	4.0%	
REE	Utilities	72.0	0.70%	1.0	33,677	23.3	4,237	16.9	49.00%	11.0%	
VJC	Travel & Leisure	96.6	0.00%	0.3	52,320	74.4	2,632	36.7	12.86%	8.9%	
GEX	Industrial Goods & Services	23.3	0.22%	2.0	19,982	133.5	1,910	12.2	7.98%	12.4%	Link
GMD	Industrial Goods & Services	59.0	-0.67%	0.7	24,959	64.0	4,629	12.8	41.63%	13.9%	
HAH	Industrial Goods & Services	50.7	-0.20%	1.5	6,599	86.8	4,656	10.9	10.42%	21.9%	Link
PVT	Industrial Goods & Services	25.0	-1.19%	1.2	9,007	36.9	3,071	8.2	11.92%	15.1%	
VTP	Industrial Goods & Services	143.6	-1.91%	0.0	17,829	38.4	3,144	46.6	6.67%	24.1%	
PNJ	Personal & Household Goods	88.5	-1.23%	0.8	30,276	32.2	6,305	14.2	48.35%	20.1%	Link
TCM	Personal & Household Goods	39.8	-1.12%	0.6	4,100	53.6	2,710	14.9	49.79%	13.0%	
TNG	Personal & Household Goods	21.2	-1.40%	1.1	2,636	14.9	2,575	8.4	15.99%	17.5%	
DPM	Chemicals	35.2	-0.71%	1.3	13,873	48.9	1,518	23.4	8.94%	5.3%	Link
GVR	Chemicals	34.2	-1.16%	1.9	138,200	86.3	1,053	32.8	0.69%	8.2%	
EIB	Banks	20.1	0.50%	1.2	37,254	116.0	1,786	11.2	3.87%	14.0%	Link
LPB	Banks	34.2	-1.87%	0.6	103,957	276.3	3,254	10.7	0.86%	25.1%	
NAB	Banks	16.9	-2.60%	0.0	23,745	26.3	2,702	6.4	2.04%	20.9%	
OCB	Banks	11.2	1.36%	1.1	27,124	272.2	1,287	8.6	19.62%	10.5%	Link
NKG	Basic Resources	15.4	-0.32%	1.8	6,915	57.3	1,396	11.1	5.79%	8.0%	Link
ANV	Food & Beverage	16.6	-0.90%	1.7	4,460	21.6	182	92.1	0.66%	1.7%	
BAF	Food & Beverage	33.0	0.46%	0.6	7,852	110.1	1,584	20.7	3.55%	13.4%	
SAB	Food & Beverage	49.9	-0.80%	1.2	64,513	85.6	3,376	14.9	59.91%	18.2%	
VHC	Food & Beverage	66.8	0.00%	1.4	14,993	25.9	5,496	12.2	25.19%	14.5%	Link
BMP	Construction & Materials	120.0	-0.66%	1.3	9,889	7.6	12,103	10.0	82.34%	36.8%	
CTD	Construction & Materials	86.2	-0.92%	1.8	8,694	58.1	3,734	23.3	48.95%	4.4%	Link
CTR	Construction & Materials	108.0	1.89%	1.0	12,125	24.7	4,709	22.5	8.01%	27.9%	
DPG	Construction & Materials	50.9	3.77%	1.8	3,090	99.2	3,545	13.8	6.61%	11.8%	
HHV	Construction & Materials	12.4	-0.80%	1.8	5,382	58.5	937	13.3	6.59%	4.8%	Link
PC1	Construction & Materials	22.9	-1.29%	1.5	8,297	31.5	1,287	18.0	15.72%	8.6%	
VCG	Construction & Materials	21.1	0.72%	1.8	12,541	90.3	1,579	13.3	6.17%	12.3%	
VGC	Construction & Materials	50.9	-1.55%	1.6	23,180	48.4	2,464	21.0	5.78%	13.7%	

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, Logistic, 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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