

STOCK MARKET

VN-Index surged from the beginning of the morning session and traded within the range of 1,285 - 1,290. By the end of the session, the index closed at 1,287.48 points, gaining over 10 points compared to the previous day. Market breadth leaned towards the positive, with 15 out of 18 sectors increasing, led by Financial Services, followed by Communications, Automotive and Parts. Regarding foreign investors' activity, they were net buyers on both the HSX and HNX exchanges today. The bank stocks are rising, supporting the test of the peak. However, the market is expected to trade in a narrow range around the 1,285 - 1,300 point level over the next few sessions before experiencing strong fluctuations that will create a clearer

FUTURES CONTRACTS

The futures contracts increased in line with the movements of the VN30.

COVERED WARRANTS

During the trading session on 25/09/2024, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **+10.49** points, closing at **1287.48** points. HNX-Index **+1.52** points, closing at **235.84** points.
- Pulling the index up: **VCB (+2.19)**, **BID (+1.05)**, **MBB (+0.65)**, **HPG (+0.55)**, **VPB (+0.48)**.
- Pulling the index down: **VNM (-0.35)**, **GVR (-0.14)**, **NAB (-0.13)**, **VHM (-0.11)**, **VJC (-0.07)**.
- The matched trade value of VN-Index reached **VND 20,542 billion**, increased **77.61%** compared to the previous session. The total transaction value reached VND 22,749 billion.
- The trading range is 7.97 points. The market had **276** gainers, 127 remaining unchanged, **71** losers.
- Foreign investors' net buying value: **VND 525.84 billion** on HOSE, including **VCI (VND 90.05 billion)**, **MWG (VND 84.36 billion)**, **TCB (VND 79.03 billion)**, **SSI (VND 64.85 billion)**, **VIX (VND 49.23 billion)**. Foreign investors were net buyers on HNX with the value of **VND 2.11 billion**.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.80%**. Positive stocks: **STB (+3.41%)**, **CTR (+3.41%)**, **PVD (+2.61%)**.
- BSC50 **+0.75%**. Positive stocks: **KBC (+6.82%)**, **CTD (+4.40%)**, **SZC (+3.29%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.80%	0.75%	0.67%	0.74%
1 week	1.46%	1.20%	0.76%	1.34%
1 months	-0.46%	0.66%	0.45%	0.76%
3 months	-1.60%	-4.31%	-1.30%	-0.17%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,287.48	235.84	93.50
% 1D	0.82%	0.65%	-0.33%
TV (bil VND)	20,542	1,386	592
%1D	77.61%	72.46%	25.34%
Foreign (bil VND)	525.84	2.11	12.38

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VCI	90.05	HPG	-65.40
MWG	84.36	STB	-60.81
TCB	79.03	VNM	-33.50
SSI	64.85	MSB	-31.98
VIX	49.23	KBC	-23.40

Overview of global stock markets

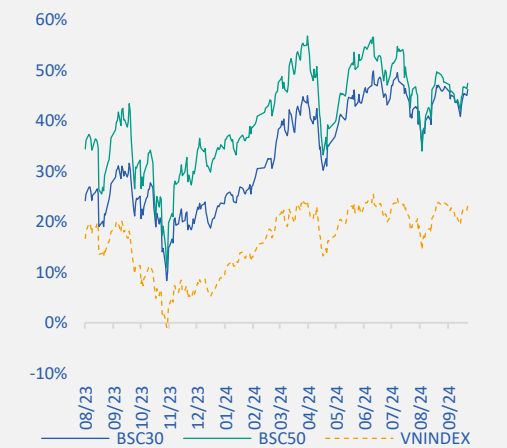
		%D	%W
SPX	5,733	0.25%	1.75%
FTSE100	8,295	0.15%	0.50%
Eurostoxx	4,919	-0.23%	1.61%
Shanghai	2,896	1.16%	6.59%
Nikkei	37,911	-0.25%	4.71%

Source: Bloomberg

	Close	%
Commodities		
Brent	74	-0.27%
Gold	2,622	-2.42%
Exchange rate		
USD/VND	24,720	-0.20%
EUR/VND	28,238	0.22%
JPY/VND	175	0.57%
Interest rates		
10Y-Gov bond rate	2.69%	0.01%
1M-interbank rate	3.72%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VCB	92.80	1.75%	2.19	5.59
BID	50.00	1.52%	1.05	5.70
MBB	25.75	1.98%	0.65	5.31
HPG	26.20	1.35%	0.55	6.40
VPB	19.45	1.30%	0.48	7.93

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
MBS	31.20	5.76%	0.56	0.44
KSV	55.50	2.78%	0.22	0.20
CEO	16.10	3.21%	0.20	0.54
SHS	15.60	1.96%	0.18	0.81
NVB	9.30	2.20%	0.08	0.56

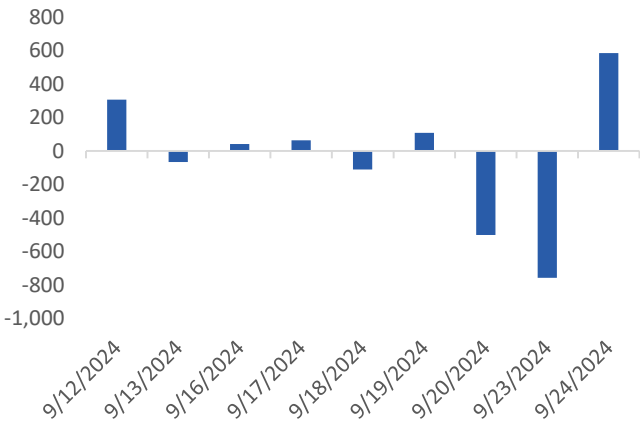
Top 5 gainers on the HSX

	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 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

Figure 1  
Proprietary trading



Source: FiinProX, BSC Research

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VNM	69.60	-1.00%	-0.35	2.09
GVR	36.00	-0.41%	-0.14	4.00
NAB	17.10	-2.29%	-0.13	1.32
VHM	44.15	-0.23%	-0.11	4.35
VJC	104.60	-0.48%	-0.07	0.54

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
IDC	58.90	-0.67%	-0.09	0.33
NTP	65.50	-1.06%	-0.06	0.13
TKU	15.20	-9.52%	-0.05	0.05
GKM	18.00	-9.55%	-0.04	0.03
VCS	65.80	-0.45%	-0.03	0.16

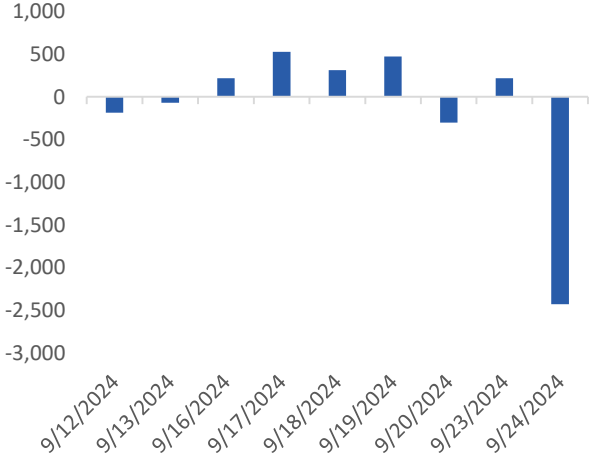
Top 5 losers on the HSX

	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 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

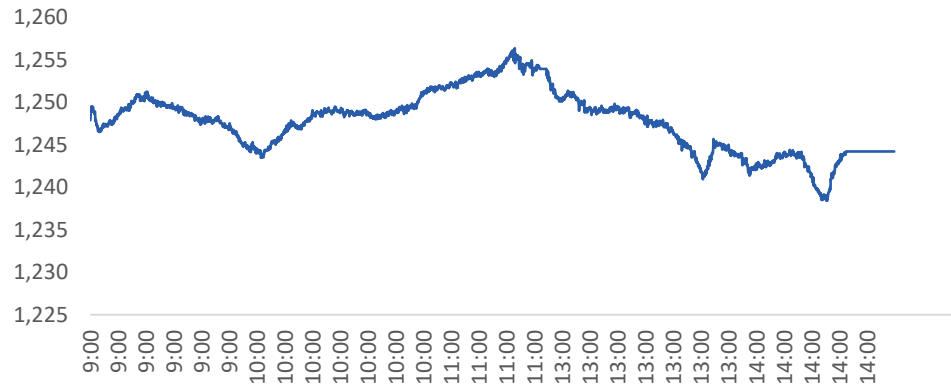
Figure 2  
Foreign transactions



Source: FiinProX, BSC Research

FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2411	1344.10	0.67%	403	58.66%	11/21/2024	57
VN30F2412	1342.80	0.66%	112	-8.2%	12/19/2024	85
VN30F2503	1343.00	0.75%	58	262.50%	3/20/2025	176
VN30F2410	1344.00	0.67%	181546	9.89%	10/17/2024	22

Source: FiinproX, BSC Research

Outlook:

- VN30 +13.20 points, closing at 1344.07 points. The trading range was 10.01 points. STB, ACB, MBB, HPG, VPB impacted positively on VN30.
- VN30 has maintained its green color since opening. Market liquidity increased and was above the MA20 line. It is recommended that investors be cautious in the coming sessions.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2412, In terms of OI, futures contracts increased, except for VN30F2503.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock
CVIB2305	1/9/2025	106	2,738,300	-73.60%	2.08	540	25.6%	3.07	5.14	19.45	19.45
CMBB2403	12/6/2024	72	285,500	-77.17%	2.30	1,790	13.3%	11.74	5.88	25.75	25.75
CMBB2402	5/21/2025	238	1,057,400	-74.69%	2.35	2,130	9.2%	12.00	6.52	25.75	25.75
CHPG2342	11/21/2024	57	348,600	-69.12%	2.18	650	8.3%	2.64	8.09	26.20	26.20
CMBB2404	3/6/2025	162	134,700	-75.03%	2.35	2,040	7.9%	11.72	6.43	25.75	25.75
CSTB2337	11/21/2024	57	2,552,100	-73.98%	2.70	830	7.8%	4.29	8.51	32.70	32.70
CSTB2402	5/21/2025	238	1,840,700	-73.85%	3.00	1,850	7.6%	9.93	8.55	32.70	32.70
CSTB2404	3/6/2025	162	445,800	-75.84%	3.10	1,200	7.1%	7.42	7.90	32.70	32.70
CMBB2315	1/9/2025	106	2,389,100	-66.11%	1.96	1,730	6.8%	6.09	8.73	25.75	25.75
CTCB2310	10/9/2024	14	756,000	-63.69%	1.70	1,790	4.7%	5.70	8.64	23.80	23.80
CACB2305	10/9/2024	14	2,046,100	-69.99%	2.02	1,160	4.5%	4.80	7.86	26.20	26.20
CVNM2401	5/21/2025	238	1,460,500	-73.05%	6.60	1,520	4.1%	7.90	18.76	69.60	69.60
CHPG2402	5/21/2025	238	289,100	-74.78%	2.82	1,390	2.2%	8.61	6.61	26.20	26.20
CHPG2334	1/9/2025	106	391,000	-75.89%	2.68	500	2.0%	3.24	6.32	26.20	26.20
CFPT2317	11/21/2024	57	122,200	-58.65%	8.72	3,630	0.6%	9.74	55.74	134.80	134.80
CMWG2314	1/9/2025	106	429,300	-64.76%	5.16	1,920	0.5%	6.41	24.21	68.70	68.70
CFPT2314	1/9/2025	106	194,800	-56.06%	8.64	5,860	0.0%	14.62	59.23	134.80	134.80
CMWG2401	5/21/2025	238	205,200	-75.57%	6.55	2,580	-0.8%	15.71	16.79	68.70	68.70
CMWG2403	3/6/2025	162	63,000	-75.23%	6.45	2,130	-0.9%	12.58	17.01	68.70	68.70
CVHM2402	3/6/2025	162	96,300	-75.11%	4.15	1,710	-1.2%	10.02	10.99	44.15	44.15

**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 25/09/2024, warrants fluctuated according to the correction of the underlying stocks.
- CVIB2403 has the best growth, at 83.33%. CMBB2315 has the most transaction value, accounting for 9.80%.
- CFPT2314, CFPT2317, CTCB2310, CMWG2314, và CMBB2315 are the most active warrants in terms of return. CMWG2401, CVNM2404, CMWG2404, CVNM2315, và CVNM2403 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
STB	32.70	2.67%	1.64
ACB	26.20	1.55%	1.63
MBB	25.75	1.98%	1.48
HPG	26.20	1.35%	1.24
VPB	19.45	1.30%	1.20

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VNM	69.60	-1.00%	-0.58
VJC	104.60	-0.48%	-0.15
VHM	44.15	-0.23%	-0.13
CTG	36.00	-0.14%	-0.04
GVR	36.00	-0.41%	-0.02

Source: Bloomberg, 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	92.8	1.80%	0.7	21,071	9.8	5,962	15.6	105,000	23.3%	<a href="#">Link</a>
BID	Bank	50.0	1.50%	1.1	11,579	10.7	4,006	12.5	54,578	17.2%	<a href="#">Link</a>
VPB	Bank	19.4	1.30%	0.9	6,269	36.3	1,461	13.3	23,685	26.1%	<a href="#">Link</a>
TCB	Bank	23.8	1.10%	1.2	6,812	22.7	3,047	7.8	-	20.9%	<a href="#">Link</a>
MBB	Bank	25.8	2.00%	1.0	5,551	33.5	4,018	6.4	24,400	23.2%	<a href="#">Link</a>
STB	Bank	32.7	2.70%	1.2	2,504	38.0	4,340	7.5	31,200	22.9%	<a href="#">Link</a>
CTG	Bank	36.0	-0.10%	1.4	7,854	14.3	3,782	9.5	19,100	26.3%	<a href="#">Link</a>
ACB	Bank	26.2	1.60%	0.8	4,754	24.5	3,676	7.1	42,500	30.0%	<a href="#">Link</a>
SSI	Broker	27.4	3.20%	1.3	2,188	30.5	1,882	14.6	45,900	41.3%	<a href="#">Link</a>
IDC	IP	58.9	-0.70%	1.1	790	1.6	5,573	10.6	-	24.5%	<a href="#">Link</a>
HPG	Material	26.2	1.40%	1.2	6,808	43.6	1,746	15.0	23,300	23.7%	<a href="#">Link</a>
HSG	Material	20.7	2.70%	1.6	518	16.6	1,844	11.2	79,900	17.3%	<a href="#">Link</a>
VHM	RE	44.2	-0.20%	0.9	7,810	19.1	5,350	8.3	38,900	14.2%	<a href="#">Link</a>
KDH	RE	39.2	1.80%	1.2	1,448	8.6	765	51.2	44,100	38.1%	<a href="#">Link</a>
NLG	RE	42.4	1.20%	1.2	663	4.2	1,102	38.5	46,100	48.8%	<a href="#">Link</a>
DGC	Chemicals	115.5	0.00%	1.5	1,782	6.3	7,898	14.6	85,000	18.1%	<a href="#">Link</a>
DCM	Fertilizer	39.2	2.40%	1.2	842	12.0	2,828	13.8	41,000	7.4%	<a href="#">Link</a>
GAS	O&G	73.8	0.10%	0.6	7,024	2.0	4,760	15.5	36,000	1.9%	<a href="#">Link</a>
PVS	O&G	41.6	0.00%	1.0	808	6.5	1,932	21.5	110,500	22.1%	<a href="#">Link</a>
PVD	O&G	27.6	0.20%	1.3	623	5.6	1,155	23.9	45,000	15.6%	<a href="#">Link</a>
POW	Utilities	13.0	3.60%	0.7	1,242	8.2	463	28.2	38,500	4.1%	<a href="#">Link</a>
VHC	Fishery	72.5	0.70%	1.3	661	1.0	3,234	22.4	29,000	29.8%	<a href="#">Link</a>
GMD	Logistics	79.0	0.00%	0.8	996	1.9	4,054	19.5	14,500	48.6%	<a href="#">Link</a>
VNM	Retail	69.6	-1.00%	0.6	5,909	12.8	4,633	15.0	81,700	51.5%	<a href="#">Link</a>
MSN	Retail	75.5	0.90%	1.2	4,640	15.8	466	161.9	27,700	28.6%	<a href="#">Link</a>
MWG	Retail	68.7	0.90%	1.3	4,080	15.2	1,507	45.6	63,800	46.9%	<a href="#">Link</a>
PNJ	Retail	99.6	0.20%	1.0	1,354	4.8	6,132	16.2	83,500	49.0%	<a href="#">Link</a>
DGW	Retail	48.3	0.80%	1.7	426	2.2	2,236	21.6	90,900	25.1%	<a href="#">Link</a>
FPT	Tech	134.8	0.20%	1.1	7,998	24.5	4,890	27.6	57,000	45.2%	<a href="#">Link</a>
CTR	Tech	132.5	-0.70%	1.3	616	1.5	4,590	28.9	108,000	9.4%	<a href="#">Link</a>

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 ownershi- p	ROE (%)
HDB	Bank	27.2	0.90%	0.9	3,224	8.1	4,137	6.6	1.6	19.5%	27.8%
VIB	Bank	19.4	1.80%	1.1	2,354	12.2	3,048	6.4	1.3	20.5%	21.4%
TPB	Bank	15.6	1.30%	1.2	1,674	7.4	2,154	7.2	1.0	28.4%	14.2%
MSB	Bank	12.0	3.00%	1.1	1,262	10.9	2,366	5.0	0.7	29.5%	14.9%
EIB	Bank	17.4	0.90%	0.8	1,320	3.0	1,273	13.7	1.3	2.8%	9.9%
HCM	Broker	31.2	1.60%	1.6	892	20.4	1,397	22.3	2.1	45.3%	10.6%
VCI	Broker	35.6	3.20%	1.7	831	22.9	1,763	20.2	1.8	20.1%	9.6%
VND	Broker	15.0	1.70%	1.5	931	11.8	1,591	9.5	1.3	13.5%	15.0%
BSI	Broker	49.8	1.10%	1.6	451	2.6	2,165	23.0	2.1	40.0%	9.3%
SHS	Broker	15.6	2.00%	1.7	515	8.0	1,338	11.7	1.2	8.9%	10.5%
CTD	Const	64.2	0.20%	1.3	261	1.0	2,996	21.4	0.7	47.1%	3.6%
HHV	Const	12.2	0.80%	1.6	215	3.5	869	14.1	0.6	7.7%	4.4%
LCG	Const	11.0	0.90%	1.6	86	1.4	766	14.3	0.8	2.1%	5.7%
SZC	IP	37.8	0.10%	1.1	276	1.1	1,549	24.4	2.3	3.2%	12.1%
SIP	IP	73.9	1.20%	1.4	632	1.8	5,931	12.5	3.4	2.0%	29.0%
PHR	IP	60.0	-0.30%	1.0	330	0.4	3,028	19.8	2.1	18.5%	12.1%
DIG	RE	23.0	1.30%	1.7	571	12.0	151	152.7	1.8	4.7%	1.1%
CEO	RE	16.1	3.20%	2.0	354	7.3	318	50.6	1.4	4.8%	2.1%
KBC	IP	28.0	-0.50%	1.5	875	4.7	300	93.5	1.2	20.5%	1.7%
VGC	IP	44.2	0.00%	1.2	805	1.5	1,776	24.9	2.4	4.7%	8.2%
GVR	IP	36.0	-0.40%	1.5	5,850	5.5	693	51.9	2.8	0.5%	6.5%
NKG	Material	21.7	2.80%	1.6	232	8.6	1,580	13.7	1.0	13.1%	7.4%
BMP	Material	123.5	-0.80%	1.2	411	1.1	11,420	10.8	3.8	82.6%	34.6%
IJC	RE	14.2	1.10%	1.4	219	1.9	683	20.9	1.0	4.6%	6.0%
DXG	RE	16.2	2.80%	1.6	476	19.0	249	65.3	1.1	15.4%	1.9%
VRE	RE	19.1	0.30%	1.3	1,763	5.9	1,975	9.7	1.1	22.2%	11.9%
PDR	RE	23.2	2.70%	1.7	821	10.6	557	41.5	1.8	6.4%	5.0%
DIG	RE	23.0	1.30%	1.7	571	12.0	151	152.7	1.8	4.7%	1.1%
HUT	Const	16.6	0.00%	1.0	602	1.0	64	261.6	1.7	1.5%	1.7%
C4G	Const	9.0	0.00%	1.2	-	0.2	503	17.9	0.8	0.0%	4.8%
CSV	Chemicals	39.4	0.30%	2.0	177	4.5	4,748	8.3	1.2	3.8%	15.2%
DHC	Chemicals	37.3	-0.40%	1.2	122	0.5	3,067	12.2	1.6	39.2%	13.3%
DRC	Tyre	31.8	1.30%	0.8	154	0.6	2,509	12.7	2.0	11.7%	16.5%
PC1	Ultilities	29.4	2.30%	1.3	372	6.6	1,203	24.5	1.7	13.8%	6.1%
HDG	Ultilities	29.2	1.60%	1.3	400	10.0	1,958	14.9	1.6	15.7%	11.8%
GEX	Ultilities	21.4	1.20%	1.5	745	6.0	1,245	17.1	1.4	8.3%	7.0%
QTP	Ultilities	14.3	-0.70%	0.6	-	0.2	1,357	10.5	1.2	1.2%	11.2%
PLX	O&G	45.4	0.40%	0.9	2,344	2.4	2,879	15.8	2.3	18.2%	13.8%
BSR	O&G	24.1	0.40%	1.0	-	5.7	2,408	10.0	1.3	0.7%	13.4%
PLC	O&G	25.0	0.40%	1.5	82	0.1	734	34.1	1.6	0.5%	4.7%
ANV	Fishery	32.2	0.80%	1.6	174	0.8	114	282.8	1.5	1.0%	1.2%
PTB	Material	62.0	0.00%	0.8	169	0.3	4,899	12.7	1.5	24.9%	11.9%
VSC	Logistics	17.4	0.90%	1.3	203	2.2	713	24.5	1.1	3.1%	7.3%
HAH	Logistics	40.8	0.70%	1.2	201	4.2	2,800	14.6	1.8	7.7%	10.6%
VTP	Logistics	77.5	-3.10%	1.5	383	2.9	2,893	26.8	5.9	6.9%	22.8%
DBC	Retail	29.8	0.00%	1.6	404	5.7	979	30.4	1.5	12.1%	5.0%
FRT	Retail	178.6	-0.20%	0.7	988	3.1	(414)	-431.0	14.6	36.1%	11.8%
QNS	Retail	48.6	-0.20%	0.6	-	0.6	6,678	7.3	2.0	13.8%	28.7%
TNG	Textile	26.4	1.50%	1.3	132	2.7	2,254	11.7	1.7	19.5%	14.7%
PVT	Logistics	28.2	0.50%	1.1	407	1.8	2,805	10.0	1.4	13.2%	14.2%
DPM	Fertilizer	36.1	1.40%	1.2	574	10.6	1,703	21.2	1.2	8.8%	5.5%
REE	Ultilities	67.5	1.40%	1.1	1,292	1.9	3,804	17.7	1.8	49.0%	10.0%

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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