

MARKET TREND FORECAST

	Negative	Neutral	Positive
Day 24/5/2024		●	
Week 13/5-17/5/202		●	
Month 05/2024		●	

STOCK MARKET

VN-Index struggled in the 1,260 - 1,270 range all day before rebounding from the middle of the afternoon session and closing at 1,281.03 points, up more than 14 points compared to yesterday. Market breadth tilted to the positive side with 15/18 sectors increasing, in which Insurance, Oil and Gas led the increase,... Regarding foreign investors, today they were net buyers on the HSX and net sellers on HNX. Currently, VN-Index has not yet been able to completely overcome the resistance level of 1,280, and today's increasing session also had reduced liquidity compared to the previous session. Struggling at high price areas still shows no signs of ending. VN-Index needs a directional candle along with significant liquidity.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for VN30F2407,

COVERED WARRANTS

During the trading session on 23/05/2024, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index **+14.12** points, closing at **1281.03** points. HNX-Index **+1.76** points, closing at **246.91** points.
- Pulling the index up: **GAS (+1.92)**, **HPG (+1.54)**, **PLX (+0.86)**, **MSN (+0.68)**, **SAB (+0.65)**.
- Pulling the index down: **BID (-0.41)**, **VND (-0.20)**, **FPT (-0.15)**, **VRE (-0.08)**, **DXS (-0.04)**.
- The matched trade value of VN-Index reached VND **20,830** billion, decreased **-14.16%** compared to the previous session. The total transaction value reached VND 23,257 billion.
- The trading range is 18.74 points. The market had **278** gainers, 65 remaining unchanged, **152** losers.
- Foreign investors' net buying value: VND **69.83** billion on HOSE, including **DBC (VND 98.46 billion)**, **MWG (VND 80.91 billion)**, **HPG (VND 80.08 billion)**, **PC1 (VND 77.75 billion)**, **FUEVFNVD (VND 61.35 billion)**. Foreign investors were net sellers on HNX with the value of VND **0.49** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.16%**. Positive stocks: **GAS (+4.31%)**, **HPG (+3.69%)**, **MSN (+2.57%)**.
- BSC50 **-0.10%**. Positive stocks: **PLC (+7.12%)**, **PLX (+6.90%)**, **QNS (+5.31%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.16%	-0.10%	-0.03%	-0.30%
1 week	2.78%	4.04%	2.76%	2.76%
1 months	-0.11%	0.31%	-0.43%	-0.59%
3 months	4.49%	-0.12%	0.90%	2.96%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,281.03	246.91	95.17
% 1D	1.11%	0.72%	0.50%
TV (bil VND)	20,830	2,129	1,719
%1D	-14.16%	-20.10%	-2.41%
Foreign (bil VND)	-856.92	21.83	-922.29

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
NLG	62.07	VHM	-126.96
HCM	48.67	VIC	-113.13
DBC	40.87	HPG	-81.10
PDR	40.26	VNM	-79.39
NVL	38.18	FPT	-76.32

Overview of global stock markets

		%D	%W
SPX	5,307	-0.27%	-0.02%
FTSE100	8,373	0.03%	-0.78%
Eurostoxx	5,048	0.46%	-0.58%
Shanghai	3,116	-1.33%	-0.19%
Nikkei	39,112	1.28%	0.49%

Source: Bloomberg

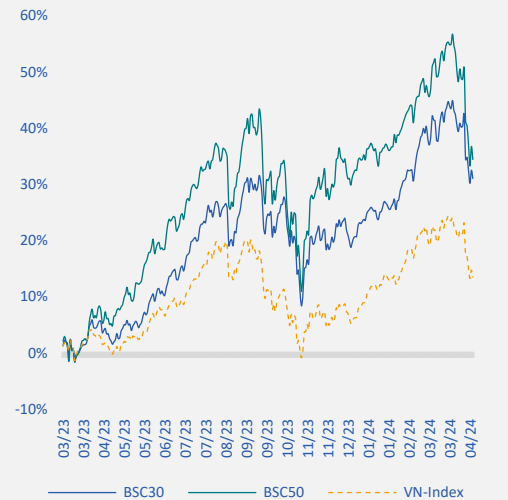
	Close	%
Commodities		
Brent	82	-0.06%
Gold	2,367	-0.94%

Exchange rate		
USD/VND	25,470	0.02%
EUR/VND	28,315	-0.29%
JPY/VND	166	-0.60%

Interst rates		
10Y-Gov bond rate	2.95%	0.07%
1M-interbank rate	4.69%	

Source: BSC Research

Performances of BSC30, BSC50



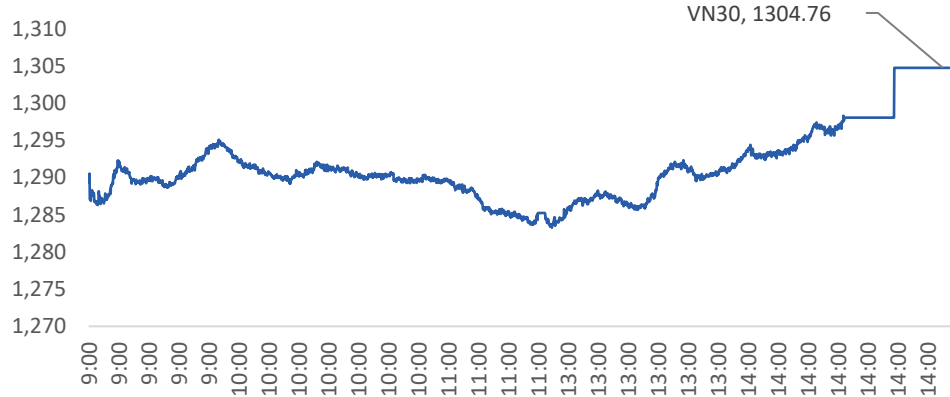
Source: BSC Research

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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2409	1300	0.54%	50	-54.55%	9/19/2024	119
VN30F2412	1301	0.75%	19	-36.7%	12/19/2024	210
VN30F2407	1288.1	-0.42%	451	10.54%	7/18/2024	56
VN30F2406	1300	0.60%	240848	3.23%	6/20/2024	28

Source: FiinproX, BSC Research

Outlook:

- VN30 +13.30 points, closing at 1304.76 points. The trading range was 21.50 points. HPG, ACB, MSN, MWG, STB impacted positively on VN30.
- VN30 rebounded at the end of the session. Market liquidity is above the MA20 line. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased according to the movement of VN30, except for VN30F2407, In terms of volume, futures contracts increased, except for VN30F2409, VN30F2412, In terms of OI, futures contracts increased, except for VN30F2409, VN30F2412,

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*	Underly-ing
CVHM2313	10/9/2024	139	73,300	31.69%	50.00	340	-2.9%	0.08	53.40	40.55	40.55
CPOW2306	6/26/2024	34	16,100	39.39%	16.00	50	0.0%	0.00	16.10	11.55	11.55
CVNM2314	10/7/2024	137	1,141,100	31.06%	85.15	340	3.0%	0.04	87.81	67.00	67.00
CVNM2315	1/6/2025	228	56,900	37.79%	87.11	1,330	2.3%	0.19	92.32	67.00	67.00
CVRE2313	8/5/2024	74	6,800	31.74%	29.50	200	0.0%	0.04	30.30	23.00	23.00
CVHM2317	10/7/2024	137	34,900	34.41%	52.35	270	-3.6%	0.06	54.51	40.55	40.55
CVIC2314	1/6/2025	228	1,050,400	32.31%	54.57	1,140	-7.3%	0.38	60.27	45.55	45.55
CVRE2320	1/6/2025	228	77,800	47.97%	32.33	850	-2.3%	0.28	34.03	23.00	23.00
CVPB2317	7/5/2024	43	83,300	19.56%	21.72	110	0.0%	0.03	22.12	18.50	18.50
CVRE2315	10/9/2024	139	620,600	37.74%	30.00	210	-4.5%	0.05	31.68	23.00	23.00
CVNM2310	8/9/2024	78	183,100	19.64%	78.40	180	5.9%	0.03	80.16	67.00	67.00
CVHM2401	6/19/2024	27	60,900	10.38%	43.00	440	-2.2%	0.14	44.76	40.55	40.55
CVNM2306	6/26/2024	34	5,500	9.29%	71.71	160	6.7%	0.06	73.23	67.00	67.00
CVRE2319	10/7/2024	137	35,900	41.64%	31.78	200	0.0%	0.06	32.58	23.00	23.00
CVRE2318	7/5/2024	43	81,100	36.00%	31.00	70	-12.5%	0.00	31.28	23.00	23.00
CSTB2331	7/5/2024	43	200	24.16%	35.00	90	80.0%	0.03	35.45	28.55	28.55
CVHM2311	8/5/2024	74	215,200	50.68%	60.50	120	0.0%	0.00	61.10	40.55	40.55
CNVL2305	6/26/2024	34	49,400	23.88%	17.00	210	-16.0%	0.01	17.84	14.40	14.40
CVIC2306	6/26/2024	34	1,100	39.24%	62.22	150	0.0%	0.00	63.42	45.55	45.55
CVHM2307	6/26/2024	34	123,700	55.13%	62.67	30	-25.0%	0.00	62.91	40.55	40.55

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

#N/A

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Top pulling VN30 up

	Close	± (%)	Index pt
HPG	29.50	3.69%	3.37
ACB	28.45	1.79%	1.72
MSN	75.80	2.57%	1.35
MWG	62.00	1.64%	1.15
STB	28.55	1.96%	1.02

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	137.50	-0.36%	-0.52
VRE	23.00	-0.65%	-0.13
BID	49.50	-0.60%	-0.07
BCM	64.20	1.74%	0.04
VIC	45.55	0.11%	0.06

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
GAS	79.90	4.31%	1.92	2.30
HPG	29.50	3.69%	1.54	5.81
PLX	40.30	6.90%	0.86	1.27
MSN	75.80	2.57%	0.68	1.43
SAB	59.50	3.48%	0.65	1.28

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NTP	59.20	9.83%	0.55	0.13
PVI	54.90	3.58%	0.33	0.23
PVS	45.80	1.78%	0.28	0.48
HUT	18.60	2.20%	0.26	0.89
BVS	46.40	8.67%	0.21	0.07

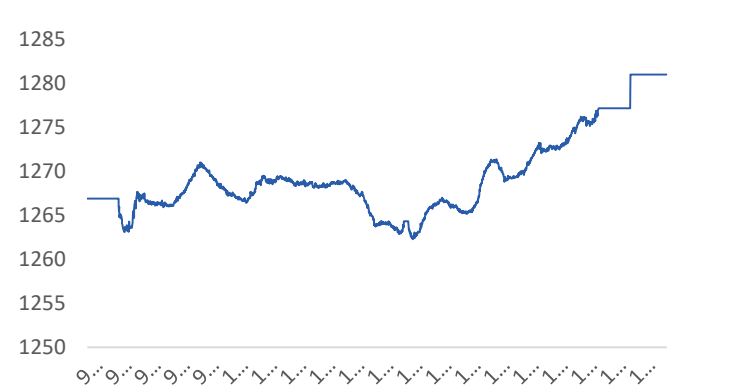
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VAF	14.30	6.99%	0.01	0.02
ASP	4.30	6.98%	0.00	0.21
PLP	4.60	6.96%	0.01	0.14
BVH	41.70	6.95%	0.56	2.69
BMI	24.45	6.95%	0.05	1.36

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
CSC	32.50	9.85%	0.41	0.33
NTP	53.90	9.83%	2.83	0.76
ARM	30.80	9.73%	0.04	0.00
API	7.90	8.86%	0.24	3.61
BVS	42.70	8.67%	1.09	1.33

Figure 1
HSX-Index Intraday



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 ownership	Link
VCB	Bank	91.0	0.30%	0.6	19,976	4.7	5,838	15.6	105,000	23.5%	Link
BID	Bank	49.5	-0.60%	1.0	11,082	3.5	3,841	12.9	54,578	17.2%	Link
VPB	Bank	18.5	1.10%	1.0	5,765	6.8	1,397	13.2	23,685	27.4%	Link
TCB	Bank	46.5	0.20%	1.1	6,433	13.2	5,600	8.3	-	22.3%	Link
MBB	Bank	22.8	-1.70%	1.0	4,734	11.7	3,818	6.0	24,400	23.2%	Link
STB	Bank	28.6	2.00%	1.0	2,114	12.0	4,206	6.8	31,200	23.3%	Link
CTG	Bank	33.2	0.80%	1.2	7,013	7.3	3,751	8.9	19,100	297.0%	Link
ACB	Bank	28.4	1.80%	0.8	4,340	11.7	4,072	7.0	42,500	30.0%	Link
SSI	Securities	36.7	0.70%	1.3	2,175	24.0	1,704	21.5	45,900	43.9%	Link
IDC	IP	64.0	0.60%	1.2	830	8.0	5,880	10.9	-	23.0%	Link
HPG	Material	29.5	-5.80%	1.2	6,737	43.9	1,601	18.4	23,300	25.4%	Link
HSG	Material	22.4	1.80%	1.6	541	12.8	1,423	15.7	79,900	20.0%	Link
VHM	Real estate	40.6	0.50%	1.1	6,935	10.2	5,074	8.0	38,900	17.8%	Link
KDH	Real estate	37.0	1.00%	1.4	1,160	3.9	726	50.9	44,100	39.9%	Link
NLG	Real estate	45.9	1.80%	1.5	694	5.8	1,040	44.1	46,100	49.3%	Link
DGC	Chemicals	127.6	1.40%	1.5	1,903	16.8	7,845	16.3	85,000	19.3%	Link
DCM	Fertilizer	39.1	0.90%	1.3	813	7.8	2,313	16.9	41,000	9.2%	Link
GAS	O&G	79.9	4.30%	0.6	7,208	12.5	4,688	17.0	36,000	2.2%	Link
PVS	O&G	45.8	1.80%	0.9	860	13.1	1,992	23.0	110,500	20.8%	Link
PVD	O&G	33.0	1.50%	1.2	720	7.8	1,200	27.5	45,000	17.6%	Link
POW	Utilities	11.6	1.80%	0.7	1,062	6.8	350	33.0	38,500	3.6%	Link
VHC	Fishery	76.7	1.10%	1.2	676	3.1	3,774	20.3	29,000	31.2%	Link
GMD	Logistics	85.5	1.80%	0.9	1,043	5.1	8,430	10.1	14,500	47.9%	Link
VNM	Retail	67.0	1.80%	0.6	5,500	7.9	4,408	15.2	81,700	51.1%	Link
MSN	Retail	75.8	2.60%	1.3	4,482	18.2	215	352.0	27,700	26.3%	Link
MWG	Retail	62.0	1.60%	1.5	3,561	21.6	717	86.4	63,800	49.0%	Link
PNJ	Retail	98.1	0.00%	1.0	1,289	5.3	5,860	16.7	83,500	49.0%	Link
DGW	Retail	63.9	0.20%	1.9	419	5.1	2,200	29.0	90,900	23.8%	Link
FPT	Technology	137.5	-0.40%	0.9	6,858	19.6	5,335	25.8	57,000	49.0%	Link
CTR	Technology	131.6	1.90%	1.1	591	2.1	4,582	28.7	108,000	9.9%	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	24.7	1.40%	0.9	2,826	5.6	3,809	6.5	1.5	18.3%	25.4%
VIB	Bank	22.2	0.20%	1.2	2,217	3.2	3,315	6.7	1.5	20.5%	24.3%
TPB	Bank	18.3	0.80%	1.3	1,582	3.6	2,050	8.9	1.2	28.7%	13.7%
MSB	Bank	14.3	0.00%	1.2	1,123	2.0	2,310	6.2	0.9	29.6%	16.0%
EIB	Bank	18.5	1.60%	1.1	1,265	5.8	1,147	16.1	1.4	3.6%	10.1%
HCM	Securities	30.6	0.50%	1.6	847	7.8	1,175	26.1	2.5	32.5%	8.3%
VCI	Securities	50.0	0.00%	1.7	859	12.4	1,409	35.5	2.7	20.0%	7.1%
VND	Securities	20.6	-3.30%	1.6	985	30.7	2,057	10.0	1.5	19.6%	13.1%
BID	Bank	49.5	-0.60%	1.0	11,082	3.5	3,841	12.9	2.3	17.2%	20.3%
SHS	Securities	19.4	0.50%	1.7	620	16.2	1,076	18.0	1.5	9.8%	5.7%
LCG	Construction	12.2	1.70%	1.5	92	1.4	655	18.6	0.9	2.4%	4.6%
HUT	Construction	18.6	2.20%	1.4	652	4.0	73	254.6	1.5	0.0%	0.7%
CTD	Construction	73.0	1.70%	1.2	286	4.0	2,709	26.9	0.9	45.0%	2.3%
HHV	Construction	13.4	0.80%	1.5	216	2.9	833	16.0	0.6	8.4%	4.2%
C4G	Construction	10.6	3.90%	1.4	-	1.2	433	24.5	1.0	0.0%	4.9%
DIG	IP	29.2	-0.30%	1.8	699	15.6	(38)	-760.6	2.3	5.0%	2.1%
CEO	IP	19.2	0.00%	1.3	388	3.6	312	61.6	1.6	5.2%	2.4%
KBC	IP	31.6	1.90%	1.6	953	8.0	1,262	25.0	1.2	22.0%	11.7%
VGC	IP	55.9	2.80%	1.3	984	1.3	2,746	20.4	2.6	5.3%	12.5%
SZC	IP	42.9	1.30%	1.2	303	3.1	1,514	28.3	2.6	3.2%	13.4%
SIP	IP	91.5	1.10%	1.3	653	0.7	5,701	16.1	3.9	1.1%	26.9%
PHR	IP	60.1	0.50%	1.1	320	1.1	3,448	17.4	2.1	18.1%	18.3%
GVR	IP	33.4	1.80%	1.5	5,247	5.8	628	53.2	2.4	0.5%	6.2%
NKG	Material	25.6	2.80%	1.6	265	8.5	1,222	21.0	1.2	14.9%	2.3%
BMP	Chemicals	112.0	2.20%	1.0	360	0.7	11,594	9.7	3.2	84.1%	39.1%
IJC	Real estate	15.0	0.00%	1.5	222	2.3	865	17.3	1.3	5.2%	10.3%
DXG	Real estate	17.4	-0.60%	1.9	492	4.9	420	41.4	0.8	20.0%	1.1%
VRE	Real estate	23.0	-0.60%	1.2	2,053	5.2	1,966	11.7	1.3	27.8%	12.4%
PDR	Real estate	26.6	0.20%	1.8	910	5.8	964	27.5	2.0	6.6%	7.2%
CSV	Chemicals	66.0	1.50%	1.6	115	1.9	4,370	15.1	2.0	3.8%	16.1%
DHC	Chemicals	42.0	2.70%	1.1	133	1.4	3,461	12.1	1.8	37.7%	17.2%
PLX	O&G	40.3	6.90%	1.0	2,011	8.4	2,570	15.7	1.7	17.6%	10.7%
PLC	O&G	31.6	7.10%	1.5	100	2.0	1,112	28.4	1.9	0.4%	8.4%
BSR	O&G	22.5	4.20%	1.1	-	16.8	2,588	8.7	1.2	0.0%	15.6%
DRC	Tyre	33.6	-0.10%	0.7	157	1.3	2,286	14.7	2.1	12.8%	13.2%
PC1	Utilities	29.4	5.20%	1.3	359	18.7	651	45.2	1.2	7.1%	4.1%
HDG	Utilities	33.8	2.60%	1.4	406	13.6	2,061	16.4	1.4	18.0%	12.9%
GEX	Utilities	23.7	4.40%	1.9	793	21.1	625	37.9	0.9	9.6%	4.1%
QTP	Utilities	17.1	3.00%	0.6	-	0.7	1,549	11.0	1.4	1.2%	10.8%
REE	Utilities	61.5	3.90%	1.0	1,135	5.4	4,706	13.1	1.2	42.7%	13.9%
ANV	Fishery	32.3	1.70%	1.4	169	1.6	(252)	-127.9	1.5	1.5%	1.5%
PTB	Fishery	71.3	2.70%	0.7	188	2.6	4,765	15.0	1.7	24.9%	10.6%
PVT	Logistics	29.2	0.70%	0.9	408	5.3	3,150	9.3	1.0	12.8%	14.3%
VSC	Logistics	21.7	-0.50%	1.4	227	9.1	532	40.8	1.7	2.7%	6.2%
HAH	Logistics	42.6	-1.20%	1.4	177	11.1	3,081	13.8	1.4	4.0%	12.1%
VTP	Logistics	81.1	0.10%	1.3	388	4.4	2,980	27.2	6.1	7.1%	25.6%
DBC	Retail	35.6	3.80%	1.7	339	10.6	1,729	20.6	1.8	10.8%	0.5%
FRT	Retail	162.3	0.20%	0.8	868	5.0	(2,548)	-63.7	10.8	35.7%	11.8%
QNS	Retail	51.6	5.30%	0.7	-	9.4	6,737	7.7	2.1	15.2%	27.3%
DPM	Fertilizer	37.0	2.80%	1.2	569	7.9	1,372	27.0	1.2	8.4%	4.2%
TNG	Textile	25.9	1.20%	1.2	116	2.4	1,981	13.1	1.6	20.7%	12.5%

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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