VN-INDEX CLOSED IN THE RED WITH TRADING LIQUIDITY REMAINING NEARLY FLAT

Thursday, 12 December 2024

STOCK MARKET

This morning, the VN-Index increased slightly to 1,275 points, supported by gains in the banking sector. However, strong selling pressure in the afternoon session pushed the index back to close at 1,267.35 points, remaining virtually flat compared to the previous day. Market breadth was negative with 11/18 sectors losing points. Of which, the Communications sector decreased the most, down nearly 2% compared to yesterday; followed by the Industrial Goods & Services sector,... On the other hand, the Insurance sector led the increase. Regarding foreign trading, this sector continued to net sell on both the HSX and HNX exchanges. The VN-Index continued to fluctuate around the 1265-1275 range with liquidity lower than the 20-session average, reflecting the cautious sentiment prevailing in the market. In the coming sessions, if liquidity does not improve and buying momentum remains weak, VN-Index may continue to fall below SMA 50.

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30, except for VN30F2501, VN30F2412, VN30F2506,

COVERED WARRANTS

During the trading session on 12/12/2024, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -1.51 points, closing at 1267.35 points. HNX-Index -0.19 points, closing at 227.99 points.

• Pulling the index up: VCB (+0.27), EIB (+0.23), HDB (+0.22), LGC (+0.21), VNM (+0.20).

• Pulling the index down: HPG (-0.39), VIC (-0.37), LPB (-0.31), HVN (-0.26), MSN (-0.21).

• The matched trade value of VN-Index reached VND 11,610 billion, decreased -1.49% compared to the previous session. The total transaction value reached VND 13,469 billion.

• The trading range is 9.65 points. The market had 151 gainers, 82 remaining unchanged, 230 losers.

• Foreign investors' net selling value: VND -295.82 billion on HOSE, including FPT (VND -125.00 billion), MSN (VND -50.03 billion), FRT (VND -45.04 billion), MWG (VND -39.36 billion), VRE (VND -33.02 billion). Foreign investors were net sellers on HNX with the value of VND -15.27 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.32%. Positive stocks: VHC (+1.37%), FPT (+0.67%), VNM (+0.47%).

• BSC50 -0.58%. Positive stocks: CSV (+4.17%), BSI (+2.59%), HAH (+2.22%).

Indices' performances (Updated 11/12)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.32%	-0.58%	-0.25%	0.05%
1 week	2.96%	3.17%	2.55%	2.93%
1 months	-0.50%	0.50%	-0.13%	-0.25%
3 months	1.25%	3.82%	2.15%	3.79%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,267.35	227.99	92.68
% 1D	-0.12%	-0.08%	-0.06%
TV (bil VND)	11,610	882	675
%1D	-1.49%	4.95%	13.57%
Foreign (bil VND)	-295.82	-15.27	-27.21

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
TCB	93.79	FPT	-125.00
HDB	73.39	MSN	-50.03
VTP	28.96	FRT	-45.04
HPG	24.19	MWG	-39.36
FUEVFVND	13.03	VRE	-33.02

Overview of global stock markets

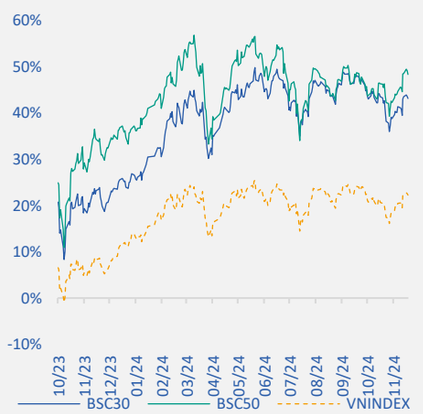
		%D	%W
SPX	6,084	0.82%	-0.04%
FTSE100	8,317	0.19%	-0.38%
Eurostoxx	4,961	0.18%	0.42%
Shanghai	3,462	0.85%	2.75%
Nikkei	39,897	1.27%	1.31%

Source: Bloomberg

	Close	%
Commodities		
Brent	74	-0.14%
Gold	2,720	
Exchange rate		
USD/VND	25,471	0.02%
EUR/VND	27,416	-0.14%
JPY/VND	170	
Interst rates		
10Y-Gov bond rate	2.90%	0.03%
1M-interbank rate	4.76%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

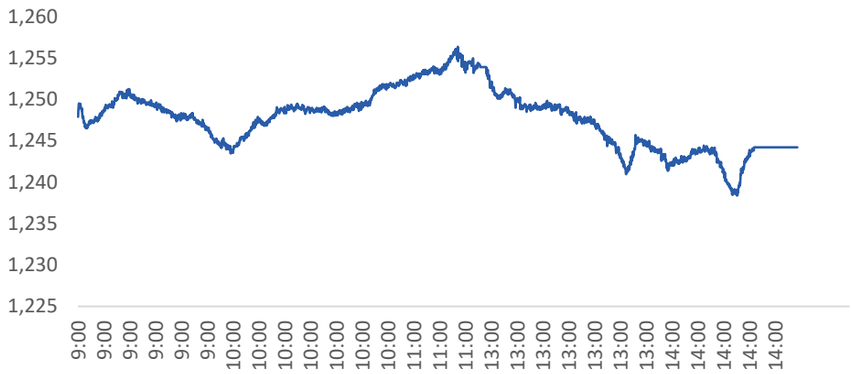
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
HDB	23.90	1.27%	0.65
TCB	24.25	0.41%	0.45
VNM	64.60	0.62%	0.33
STB	33.80	0.45%	0.29
VPB	19.30	0.26%	0.22

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2501	1344.00	0.01%	892	89.38%	1/16/2025	35
VN30F2412	1339.50	0.07%	216243	16.2%	12/19/2024	7
VN30F2503	1343.10	-0.01%	241	201.25%	3/20/2025	98
VN30F2506	1348.60	0.40%	130	39.78%	6/19/2025	189

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	27.50	-0.90%	-0.87
VIC	40.90	-0.97%	-0.45
ACB	25.30	-0.39%	-0.39
MSN	72.10	-0.83%	-0.39
SHB	10.50	-0.94%	-0.31

Source: Bloomberg, BSC Research

Outlook:

• VN30 -0.93 points, closing at 1335.55 points. The trading range was 10.92 points. HPG, VIC, ACB, MSN, SHB impacted negatively on VN30.
• VN30 closed below reference in the final minutes of today's trading session. The market has not yet escaped the psychological struggle. It is recommended that investors trade cautiously in the coming sessions.
• Futures contracts decreased according to the movement of VN30, except for VN30F2501, VN30F2412, VN30F2506, In terms of volume, all futures contracts increased. In terms of OI, futures contracts increased, except for VN30F2412,

Covered warrant market

Ticker	Maturity date	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlying stock
CVHM2408	11/4/2025	327	87,100	-69.57%	3.80	2,150	7.0%	9.28	12.40	40.75	40.75
CFPT2404	11/4/2025	327	206,100	-54.81%	12.02	3,750	6.5%	9.31	67.88	150.20	150.20
CTCB2404	8/14/2025	245	6,700	-66.80%	2.50	1,110	2.8%	4.37	8.05	24.25	24.25
CSTB2402	5/21/2025	160	174,400	-73.73%	3.00	1,960	2.1%	10.29	8.88	33.80	33.80
CVPB2410	8/14/2025	245	9,300	-71.71%	2.10	1,120	0.9%	5.76	5.46	19.30	19.30
CTPB2403	5/14/2025	153	24,000	-71.87%	1.75	950	0.0%	4.88	4.60	16.35	16.35
CSTB2411	5/14/2025	153	200	-71.72%	3.40	1,540	0.0%	7.62	9.56	33.80	33.80
CHPG2408	7/28/2025	228	619,000	-73.31%	2.70	1,160	0.0%	6.22	7.34	27.50	27.50
CMBB2315	1/9/2025	28	139,800	-71.17%	1.96	1,290	-0.8%	5.71	7.01	24.30	24.30
CFPT2403	4/28/2025	137	69,700	-70.24%	13.50	7,800	-1.0%	34.23	44.70	150.20	150.20
CVHM2409	8/14/2025	245	500	-71.29%	4.20	1,500	-1.3%	7.34	11.70	40.75	40.75
CHPG2409	11/4/2025	327	606,200	-69.85%	2.50	1,930	-2.0%	8.37	8.29	27.50	27.50
CVRE2408	8/14/2025	245	200	-72.83%	2.00	900	-2.2%	5.12	4.70	17.30	17.30
CFPT2314	1/9/2025	28	345,100	-51.08%	8.64	7,510	-2.2%	16.40	73.48	150.20	150.20
CVRE2407	11/4/2025	327	389,800	-70.75%	1.60	1,730	-2.3%	7.88	5.06	17.30	17.30
CHPG2406	10/28/2025	320	27,400	-71.78%	2.80	1,240	-2.4%	6.20	7.76	27.50	27.50
CVIB2407	11/4/2025	327	53,500	-71.83%	1.80	1,790	-3.2%	8.69	5.38	19.10	19.10
CSHB2401	5/14/2025	153	4,700	-72.48%	1.15	870	-3.3%	4.69	2.89	10.50	10.50
CVIB2408	5/14/2025	153	400	-69.27%	1.95	980	-3.9%	4.30	5.87	19.10	19.10
CFPT2402	7/28/2025	228	67,000	-71.04%	13.50	7,500	-6.7%	34.27	43.50	150.20	150.20

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 12/12/2024, warrants fluctuated according to the correction of the underlying stocks.
• CSTB2328 has the best growth, at 9.09%. CFPT2314 has the most transaction value, accounting for 11.73%.
• CFPT2314, CFPT2404, CTCB2404, CVIB2408, và CVHM2408 are the most active warrants in terms of return. CFPT2403, CFPT2402, CFPT2314, CMSN2404, và CMSN2405 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VCB	93.50	0.21%	0.27	5.59
EIB	19.75	2.60%	0.23	1.86
HDB	23.90	1.27%	0.22	2.91
LGC	64.00	6.84%	0.21	0.19
VNM	64.60	0.62%	0.20	2.09

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
HPG	27.50	-0.90%	-0.39	6.40
VIC	40.90	-0.97%	-0.37	3.82
LPB	33.10	-1.49%	-0.31	2.56
HVN	26.80	-1.83%	-0.26	2.21
MSN	72.10	-0.83%	-0.21	1.44

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NTP	65.90	3.62%	0.21	0.13
HHC	134.00	7.20%	0.11	0.02
NVB	8.80	1.15%	0.08	1.17
CDN	31.30	2.29%	0.05	0.10
DHT	90.80	0.89%	0.05	0.08

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
MBS	29.10	-0.68%	-0.08	0.57
CEO	14.10	-1.40%	-0.07	0.54
MVB	18.20	-5.21%	-0.07	0.11
PVS	34.00	-0.58%	-0.06	0.48
SHS	13.40	-0.74%	-0.06	0.81

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

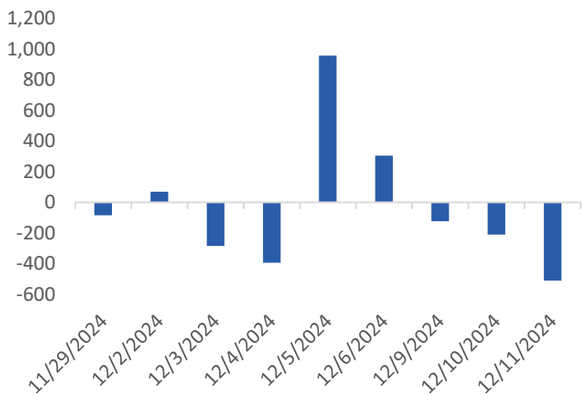
Top 5 gainers on the HNX

	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

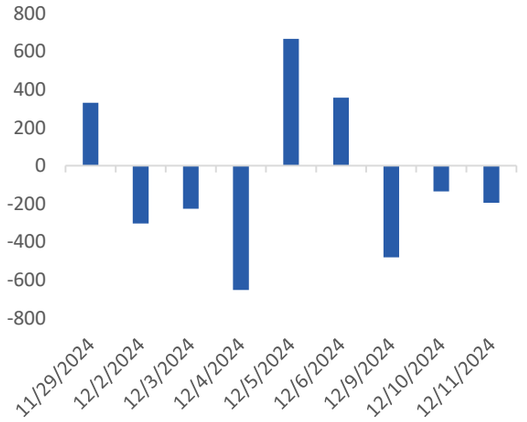
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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 ownership	Link
VCB	Bank	93.5	0.20%	0.7	20,606	2.5	6,194	15.1	105,000	23.1%	Link
BID	Bank	46.6	0.00%	1.4	10,475	3.6	4,106	11.4	54,578	17.0%	Link
VPB	Bank	19.3	0.30%	1.0	6,038	17.5	1,663	11.6	23,685	25.2%	Link
TCB	Bank	24.2	0.40%	1.3	6,756	17.7	3,207	7.6	-	22.4%	Link
MBB	Bank	24.3	0.00%	1.1	5,084	5.5	4,021	6.0	24,400	23.2%	Link
STB	Bank	33.8	0.40%	1.4	2,513	6.4	4,640	7.3	31,200	23.3%	Link
CTG	Bank	36.3	-0.10%	1.6	7,686	7.2	4,035	9.0	19,100	26.9%	Link
ACB	Bank	25.3	-0.40%	0.8	4,456	5.8	3,638	7.0	42,500	30.0%	Link
SSI	Broker	26.0	-0.60%	1.5	2,011	12.5	1,490	17.4	45,900	39.6%	Link
IDC	IP	56.4	0.00%	1.0	734	3.0	6,634	8.5	-	22.6%	Link
HPG	Material	27.5	-0.90%	1.1	6,936	22.7	1,905	14.4	23,300	21.8%	Link
HSG	Material	18.8	-0.50%	1.6	459	2.6	828	22.6	79,900	9.4%	Link
VHM	RE	40.8	-0.20%	0.7	6,600	4.8	4,700	8.7	38,900	11.7%	Link
KDH	RE	34.6	0.10%	1.2	1,378	2.5	522	66.2	44,100	36.4%	Link
NLG	RE	37.8	-0.70%	1.2	574	1.2	793	47.7	46,100	47.3%	Link
DGC	Chemicals	116.4	-0.10%	1.4	1,743	6.7	7,791	14.9	85,000	17.9%	Link
DCM	Fertilizer	36.9	0.00%	0.9	770	3.7	2,917	12.7	41,000	6.3%	Link
GAS	O&G	68.5	-0.30%	0.5	6,328	1.4	4,728	14.5	36,000	1.8%	Link
PVS	O&G	34.0	-0.60%	1.1	641	2.5	1,919	17.7	110,500	20.3%	Link
PVD	O&G	24.0	0.80%	1.4	525	2.0	1,211	19.8	45,000	10.7%	Link
POW	Ultilities	12.3	-0.80%	0.7	1,136	2.7	597	20.6	38,500	3.8%	Link
VHC	Fishery	73.2	-1.20%	1.2	648	1.3	3,814	19.2	29,000	28.4%	Link
GMD	Logistics	66.4	0.80%	0.7	1,084	2.8	4,315	15.4	14,500	49.0%	Link
VNM	Retail	64.6	0.60%	0.4	5,324	5.7	4,591	14.1	81,700	51.5%	Link
MSN	Retail	72.1	-0.80%	1.0	4,301	7.6	898	80.3	27,700	26.4%	Link
MWG	Retail	60.0	0.00%	1.1	3,459	8.9	2,028	29.6	63,800	46.4%	Link
PNJ	Retail	96.8	0.00%	1.1	1,290	5.4	5,960	16.2	83,500	49.0%	Link
DGW	Retail	42.0	-1.20%	1.8	363	3.7	1,809	23.2	90,900	21.6%	Link
FPT	Tech	150.2	-0.20%	1.1	8,713	24.6	5,129	29.3	57,000	45.8%	Link
CTR	Tech	122.2	-0.80%	1.5	551	2.5	4,640	26.3	108,000	10.0%	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	23.9	1.30%	1.1	3,294	11.3	4,461	5.4	1.4	16.5%	27.8%
VIB	Bank	19.1	-0.30%	1.2	2,244	4.4	2,412	7.9	1.4	5.0%	21.4%
TPB	Bank	16.4	0.30%	1.4	1,703	11.2	1,840	8.9	1.2	30.0%	14.2%
MSB	Bank	11.6	0.00%	1.1	1,184	2.1	1,687	6.8	0.9	27.5%	14.9%
EIB	Bank	19.8	2.60%	0.8	1,451	6.6	1,447	13.6	1.5	2.6%	9.9%
HCM	Broker	29.3	-0.30%	1.8	832	9.5	1,409	20.8	2.1	44.8%	10.6%
VCI	Broker	34.4	-0.10%	1.6	976	5.5	1,419	24.3	2.3	25.0%	9.6%
VND	Broker	13.2	0.40%	1.5	795	2.8	1,503	8.8	1.0	12.2%	15.0%
BSI	Broker	47.6	0.10%	1.9	418	0.8	1,732	27.5	2.1	39.9%	9.3%
SHS	Broker	13.4	-0.70%	1.6	430	2.7	1,178	11.4	1.0	3.5%	10.5%
CTD	Const	66.5	-1.30%	1.4	262	1.7	3,361	19.8	0.8	49.0%	3.6%
HHV	Const	11.3	0.00%	1.4	193	0.6	835	13.5	0.6	8.5%	4.4%
LCG	Const	10.2	-0.50%	1.4	77	0.3	825	12.3	0.8	2.2%	5.7%
SZC	IP	42.6	-1.00%	1.1	302	2.5	1,572	27.1	2.5	2.2%	12.1%
SIP	IP	83.5	-0.60%	1.3	693	2.5	5,635	14.8	4.2	3.3%	29.0%
PHR	IP	58.8	0.30%	0.9	314	0.9	2,858	20.6	2.0	18.1%	12.1%
DIG	RE	20.8	-0.20%	1.6	499	5.5	135	154.0	1.6	4.7%	1.1%
CEO	RE	14.1	-1.40%	1.8	300	1.7	316	44.6	1.3	4.8%	2.1%
KBC	IP	28.2	0.20%	1.4	855	3.8	549	51.4	1.2	19.0%	1.7%
VGC	IP	44.5	1.40%	1.2	787	4.2	1,312	33.9	2.4	3.7%	8.2%
GVR	IP	31.6	0.60%	1.6	4,992	3.2	851	37.2	2.4	0.3%	6.5%
NKG	Material	19.4	-0.50%	1.6	201	3.2	1,736	11.2	0.9	7.5%	7.4%
BMP	Material	126.8	1.20%	1.1	409	1.5	12,420	10.2	3.5	84.0%	34.6%
IJC	RE	13.8	0.70%	1.2	206	0.6	729	19.0	1.0	4.8%	6.0%
DXG	RE	18.0	0.80%	1.4	512	9.4	197	91.3	1.2	18.6%	1.9%
VRE	RE	17.3	-0.30%	1.2	1,550	3.0	1,795	9.6	1.0	20.0%	11.9%
PDR	RE	21.6	-0.90%	1.7	745	5.2	500	43.3	1.7	7.4%	5.0%
DIG	RE	20.8	-0.20%	1.6	499	5.5	135	154.0	1.6	4.7%	1.1%
HUT	Const	15.8	0.00%	0.8	556	0.4	75	210.2	1.6	1.5%	1.7%
C4G	Const	7.9	-1.20%	1.0	-	0.1	573	13.8	0.7	0.0%	4.8%
CSV	Chemicals	41.0	-3.50%	1.6	179	4.8	2,122	19.3	3.1	2.8%	15.2%
DHC	Chemicals	35.6	-1.70%	1.0	113	0.5	3,330	10.7	1.5	39.8%	13.3%
DRC	Tyre	29.0	-0.30%	0.8	136	0.7	2,259	12.8	1.8	9.3%	16.5%
PC1	Ultilities	22.8	0.00%	1.0	322	0.8	1,511	15.1	1.3	13.3%	6.1%
HDG	Ultilities	30.4	-1.50%	1.3	403	4.7	2,116	14.4	1.7	19.5%	11.8%
GEX	Ultilities	18.6	0.30%	1.5	632	2.1	1,207	15.5	1.2	5.9%	7.0%
QTP	Ultilities	14.5	0.00%	0.5	-	0.2	1,500	9.7	1.2	0.9%	11.2%
PLX	O&G	39.4	-1.30%	0.7	1,974	1.3	2,350	16.8	2.0	17.6%	13.8%
BSR	O&G	21.5	0.90%	1.1	-	2.8	966	22.3	1.2	0.6%	13.4%
PLC	O&G	21.9	1.40%	1.2	70	0.1	611	35.8	1.4	0.3%	4.7%
ANV	Fishery	20.3	-1.00%	1.2	213	1.5	315	64.4	0.9	1.5%	1.2%
PTB	Material	63.6	0.50%	1.1	168	0.3	4,944	12.9	1.5	23.8%	11.9%
VSC	Logistics	15.9	-0.30%	1.1	180	1.3	737	21.6	1.1	2.5%	7.3%
HAH	Logistics	49.9	-1.60%	0.9	239	3.5	3,571	14.0	2.0	12.9%	10.6%
VTP	Logistics	136.0	-4.20%	1.5	653	8.0	2,929	46.4	11.1	7.2%	22.8%
DBC	Retail	27.2	0.00%	1.6	359	2.1	1,604	17.0	1.4	7.4%	5.0%
FRT	Retail	182.5	0.60%	0.8	980	8.4	775	235.6	13.8	36.4%	11.8%
QNS	Retail	51.2	0.40%	0.5	-	0.3	6,553	7.8	2.0	13.4%	28.7%
TNG	Textile	25.7	2.00%	1.1	124	4.2	2,427	10.6	1.7	17.3%	14.7%
PVT	Logistics	27.1	-0.90%	1.0	380	1.6	3,130	8.7	1.3	12.6%	14.2%
DPM	Fertilizer	35.4	-0.60%	1.0	547	2.9	1,700	20.8	1.3	8.9%	5.5%
REE	Ultilities	66.0	-0.90%	1.0	1,226	1.2	3,860	17.1	1.7	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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