

BSC
BIDV SECURITIES JSC.

BSC WEEKLY REVIEW
WEEK 50 (09/12 - 13/12/24)

Cash flow returns, VN-Index heads towards peak range of 1,280 - 1,300 points

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	06/12/2024	% Day	%Week	% Month	% Year
US (S&P500)	6,090.3	0.2%	1.0%	2.7%	32.8%
EU (EURO STOXX 50)	4,977.8	0.5%	3.6%	3.7%	11.3%
China (SHCOMP)	3,404.1	1.0%	2.3%	0.6%	14.8%
Japan (NIKKEI)	39,091.2	-0.8%	2.3%	-1.0%	19.0%
Korea (KOSPI)	2,428.2	-0.6%	-1.1%	-5.3%	-2.6%
Singapore (STI)	3,796.2	-0.7%	1.5%	5.4%	23.5%
Thailand (SET)	1,452.0	0.1%	1.7%	-1.1%	5.3%
Phillipines (PCOMP)	6,729.1	0.6%	1.7%	-6.1%	7.9%
Malaysia (KLCI)	1,613.3	-0.1%	1.2%	-1.3%	11.8%
Indonesia (JCI)	7,382.8	0.9%	3.8%	0.0%	3.5%
Vietnam (VNI)	1,270.1	0.2%	1.6%	0.7%	13.3%
Vietnam (HNX)	228.9	-0.3%	1.9%	0.5%	-1.3%
Vietnam (UPCOM)	92.8	-0.2%	0.1%	0.1%	8.3%

Source: Bloomberg, BSC Research

Commodity markets' movements

Commodities	Unit	06/12/2024	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,633.4	0.1%	-0.4%	-1.0%	29.8%
Silver	USD/ozt	31.0	-1.1%	1.1%	-0.7%	30.1%
HRC steel	USD/T.	689.0	0.0%	-1.6%	-2.4%	-35.6%
Aluminium	USD/MT	2,576.4	-1.6%	-0.4%	-0.4%	22.5%
Nickel	USD/MT	15,846.5	0.4%	0.8%	-0.4%	-3.0%
Iron ore	CNY/MT	817.0	0.0%	3.6%	3.6%	-21.3%
Brent	USD/bbl.	71.1	-1.3%	-2.5%	-5.1%	-4.0%
WTI	USD/bbl.	67.2	-1.6%	-1.2%	-6.3%	-3.1%
Gasoline	USd/gal.	190.6	-1.4%	-1.9%	-6.3%	-4.7%
Coal	USD/MT	133.3	0.0%	-5.8%	-5.6%	-10.4%
Soybean	USd/bu.	993.8	0.0%	0.4%	-0.1%	-24.2%
Rubber	JPY/kg	388.0	1.5%	2.8%	10.2%	63.9%
Sugar	USD/MT	561.0	2.0%	2.4%	0.9%	-13.2%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

U.S. stock indices continue to set record highs

Following S&P 500 and Nasdaq, the Dow Jones index surpassed the 45,000-point milestone for the first time. Indices stabilized after record highs, awaiting the employment report on December 6. Over five trading days, U.S. stock indices gained 0.8%. Other markets saw insignificant fluctuations.

- U.S. stock indices averaged +0.8%, EU600 +1.8%, Nikkei 225 +2.3%, CSI 300 +1.5%.
- Commodity indices decreased by 0.1%, mainly contributed by natural gas -9%, coal -4.9%, gold -0.6%, while other metals like silver, copper, iron ore, and tin rose between 2-4%.
- The DXY index was flat, while U.S. 10-year Treasury yields slightly increased +0.01% during the week.

The Fed Chair stated that the U.S. economy is currently more favorable compared to September when rates were cut. The Fed may slow rate cuts and aim to find a neutral interest rate. The next Fed meeting on December 17-18 is expected to see a 0.25% cut, with a 75% probability according to CME Group statistics. This expectation appears more optimistic compared to recent Fed views. Next week's ECB meeting leans closer to a possible rate cut to stimulate growth, according to the French Governor and other ECB members. The market also expects the ECB to reduce rates by 0.25% next week.

Japan and UK GDP; China's CPI, M2, and new loans; U.S. unemployment claims; and interest rate and monetary policy updates from the central banks of Australia, Canada, Switzerland, and Europe are key information to watch in the coming week.

VIETNAM STOCK MARKET

Cash flow returns, VN-Index heads towards the annual peak range of 1,280 – 1,300 points

After mid-week corrections, the VN-Index unexpectedly accelerated due to positive news on market upgrade potential and foreign investors returning to net buying. The index recorded a 1.6% increase, extending a 2-week gain streak with liquidity rising by 33% compared to the previous week.

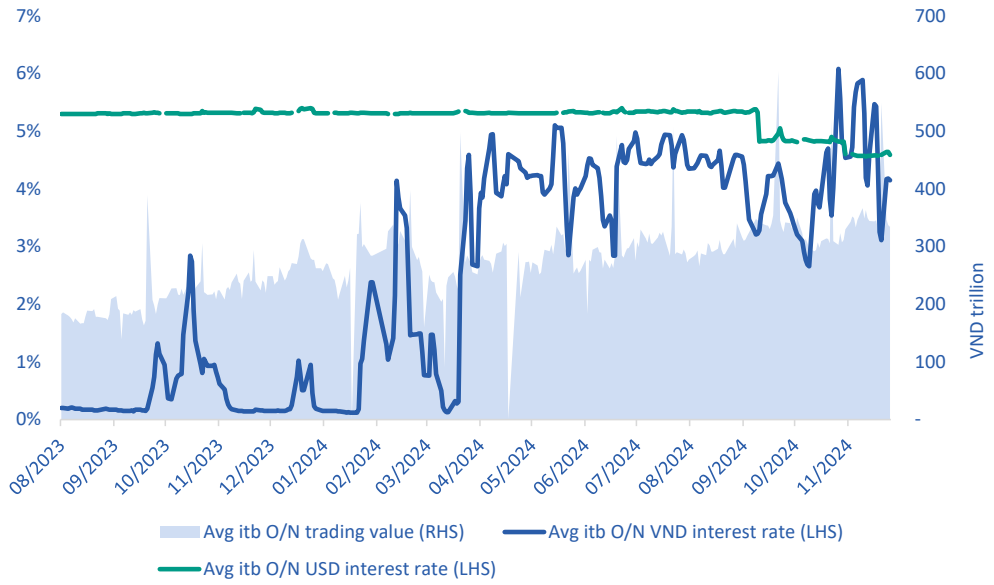
- Positive evaluation by FTSE on Vietnam's changes meeting upgrade criteria and optimism for an upgrade in September 2025 led to the most positive trading sessions in months.
- Major stocks like FPT, HPG, banking stocks, and particularly the securities sector stocks were key drivers supporting the market.
- Foreign investors returned to net selling $7 million compared to a net purchase of $38 million last week, and showed a trend of net buying in the latter half of the trading week.

November's socio-economic indicators continue to demonstrate stable macroeconomic conditions and strong growth momentum, supporting high GDP expectations for Q4 and 2024: November and 11-month industrial production index +8.9% and +8.4%yoy; Total retail sales of goods and services +8.8% and +8.8%yoy; State budget investment +5.6% and +2.4%yoy, 11-month state budget revenue +16.1%yoy; FDI +7.1%yoy; 11-month import-export turnover +14.4%yoy and trade surplus $24.3 billion; 11-month average CPI +3.69%yoy, core inflation +2.7%; International tourists reached 15.8 million, up 41% yoy.

VN-Index is strengthened by one momentum-driven session, opening short-term trading opportunities. Investors should consider accelerating trading activities with well-positioned stocks next week.

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outlow	Inflow	Net inflow	Outstanding
Week 41	10,791.5		(10,791.5)	(85,947.9)
Week 42	12,300.0		(12,300.0)	(98,247.9)
Week 43	66,950.0	13,014.6	(53,935.4)	(152,183.3)
Week 44	36,564.6	38,399.9	1,835.3	(150,348.0)
Week 45	37,949.9	103,399.9	65,450.0	(84,898.0)
Week 46	92,549.9	123,499.7	30,949.8	(53,948.1)
Week 47	103,599.7	109,250.0	5,650.3	(48,297.9)
Week 48	77,980.0	61,949.9	(16,030.2)	(64,328.0)
Week 49	74,474.9	33,950.0	(40,524.9)	(104,852.9)

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.17%	4.43%	4.61%	5.28%
% WoW	-0.17%	-0.25%	-0.27%	-0.18%
Avg itb trading value	339,306.3	14,110.0	2,238.7	3,022.3
% WoW	-11.30%	-66.81%	-19.97%	-11.78%

** Note: Data updated as of 04/12/2024*

Source: Fiinpro, BSC Research

Comments:

- In week 49, the SBV issued bills worth 20,475.0 billion VND, and simultaneously bought securitites worth 30,000.0 billion VND. In total, the SBV's net flow on OMOs was -40,524.9 billion VND
- Interbank interest rates increased in week 21.

TECHNICAL ANALYSIS: Completing the V-shaped pattern, the VN-Index continues its upward momentum towards 1,280 p

Daily chart: The recovery trend was stopped at the resistance level of 1,260 points, with 2 sessions of decline before VN-Index formed a session of increasing points following the resistance. With the increasing points following the resistance level on December 5, VN-Index surpassed the medium and long-term SMA lines to stick closely to the upper Bollinger band line. Technical indicators have returned to the neutral zone and liquidity is showing signs of improvement, supporting the index to maintain a stable level above the support level, which is also the old resistance level at 1,260 points.

Some notable features of the daily chart:
- RSI increased from 54 to 62 points.
- MACD exceeded the signal line and level 0. Liquidity increased by 33% compared to last week's trading.
- VN-Index surpassed SMA 20, SMA 50, 100 and 200.

Conclusion: VN-Index has surpassed 1260-1265 points, regrouping the SMA 100 and 200 lines, to return to the short-term peak in 2024. As mentioned last week, the index also completed the V-shaped pattern with a momentum session with good liquidity. The index is following the Bollinger band and continues to move towards the peak accumulation zone above 1,280 points. However, the index's growth momentum will slow down, alternating up and down sessions will appear more often, and the possibility of surpassing the peak of 1,300 points is not high if market liquidity does not improve significantly in the next 1-2 weeks.



MARKET MOVEMENT

VNI leaders

Stocks	% chg	± Point
FPT	4.33	2.22
HPG	3.18	1.32
VIC	3.33	1.26
LPB	6.20	1.25
VCB	0.96	1.22
HDB	5.92	1.06
TCB	2.33	0.95
SSI	7.33	0.86
BVH	9.47	0.81
GVR	2.40	0.73
Total		11.68

VNI laggards

Stocks	% chg	± Point
HVN	-6.09	-0.92
VNM	-0.77	-0.25
GAS	-0.57	-0.23
BID	-0.32	-0.21
NVL	-2.74	-0.14
VRE	-1.12	-0.11
PGV	-2.06	-0.11
KDC	-2.91	-0.11
VND	-1.45	-0.07
GEE	-3.03	-0.07
Total		-2.22

Top bought by foreign

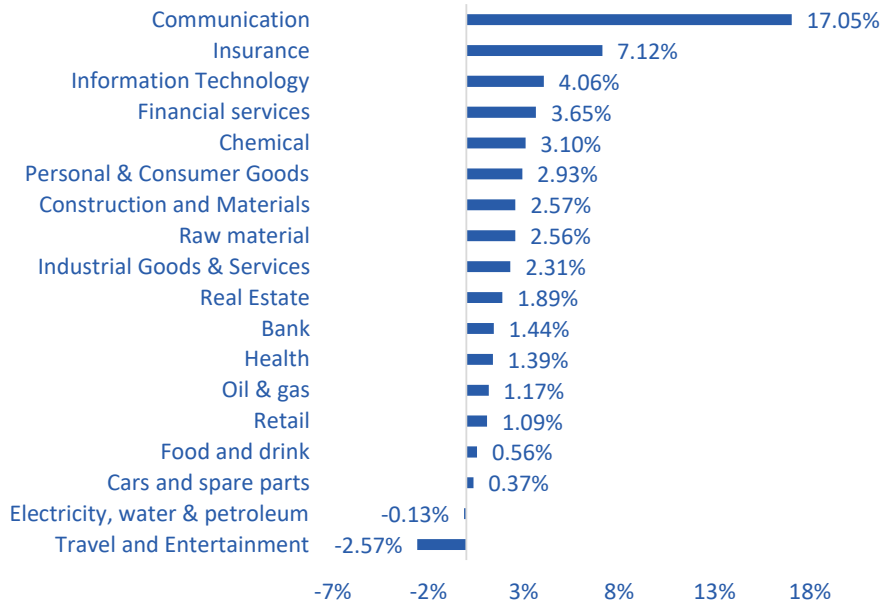
Stocks	Net value (VND bil)
MSN	312.27
SSI	241.40
TCB	240.66
HPG	227.64
CTG	165.95
DXG	85.69
VPB	78.13
LPB	71.22
DGC	69.12
PNJ	54.31
Total	1,546.40

Top sold by foreign

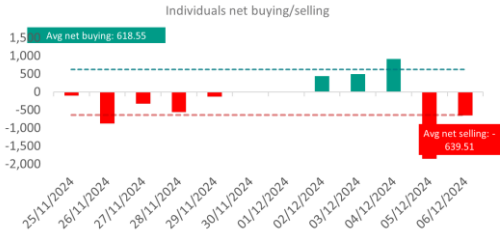
Stocks	Net value (VND bil)
MWG	-420.96
FPT	-382.77
VCB	-348.54
VRE	-226.93
ACV	-116.10
VNM	-109.23
HSG	-83.14
NLG	-78.90
KDH	-77.73
PVS	-76.20
Total	-1920.49

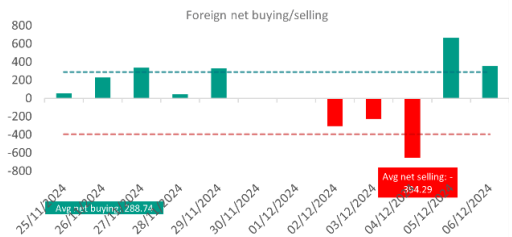
Sectors' movements

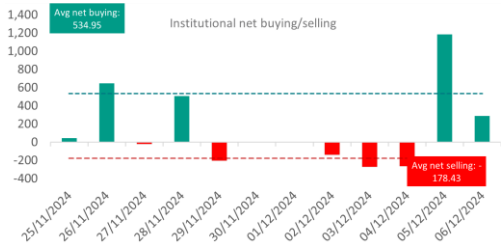
Sectors	% Day	%Week	% Month
Communication	1.03%	17.05%	22.00%
Insurance	0.26%	7.12%	16.73%
Information Technology	0.68%	4.06%	11.55%
Financial services	0.46%	3.65%	-1.75%
Chemical	2.30%	3.10%	-0.19%



CASHFLOW MOVEMENT







Proprietary						Foreign						Individuals					
Top buying			Top selling			Top buying			Top selling			Top buying			Top selling		
Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value
VPB	16,109,899	319.79	FUEMAV30	5,376,800	(85.85)	FPT	9,107,955	1,251.35	VCB	2,221,412	(205.54)	MSN	4,282,804	312.27	MWG	7,080,806	(420.96)
HDG	3,176,500	96.11	PNJ	515,300	(48.23)	MSN	5,973,499	433.17	HDB	6,452,711	(162.08)	SSI	9,392,391	241.40	FPT	2,640,712	(382.77)
MWG	1,164,800	71.48	VHM	1,029,200	(40.77)	CTG	3,892,984	137.27	VRE	8,080,066	(147.15)	TCB	10,137,471	240.66	VCB	3,723,192	(348.54)
FPT	415,409	62.26	VTP	228,000	(32.87)	DPM	3,234,470	116.78	VIB	6,170,000	(114.03)	HPG	8,261,437	227.64	VRE	12,861,600	(226.93)
TCB	2,225,697	54.70	DPM	782,100	(28.55)	KBC	2,768,317	72.58	SSI	4,473,558	(108.70)	CTG	4,610,651	165.95	VNM	1,716,911	(109.23)
CTG	1,217,500	44.19	BMP	219,000	(27.48)	CTR	538,505	64.76	CMG	1,811,043	(96.07)	DXG	4,920,700	85.69	HSG	4,493,547	(83.14)
ACB	1,682,794	43.91	SSI	1,192,015	(25.88)	VNM	893,681	57.98	FRT	486,171	(88.21)	VPB	4,097,100	78.13	NLG	2,105,800	(78.90)
VCB	395,199	37.51	FRT	106,500	(19.29)	POW	4,716,388	57.90	DCM	1,892,400	(71.26)	LPB	2,120,733	71.22	KDH	2,365,249	(77.73)
STB	1,071,700	35.07	BVH	354,100	(18.50)	TCB	2,058,712	48.42	EIB	3,460,914	(64.06)	DGC	601,150	69.12	KDC	1,370,957	(68.82)
HDB	1,037,200	28.48	DXG	1,008,800	(17.33)	BID	957,908	44.69	DGC	513,164	(59.49)	PNJ	580,515	54.31	HDB	2,465,138	(63.65)

DANH MỤC BSC 30

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign owners	Link
VCB	Bank	94.2	0.2%	0.70	20,728	6.3	6194	15.2	-	23.2%	Link
BID	Bank	46.6	1.3%	1.40	10,458	4.6	4106	11.4	-	17.0%	Link
VPB	Bank	19.4	-0.8%	1.00	6,044	8.9	1663	11.6	-	25.2%	Link
TCB	Bank	24.2	-0.2%	1.30	6,717	10.4	3207	7.5	-	22.3%	Link
MBB	Bank	24.4	-0.8%	1.10	5,087	5.9	4021	6.1	26,600	23.2%	Link
STB	Bank	33.8	-0.4%	1.40	2,509	6.7	4640	7.3	-	23.4%	Link
CTG	Bank	36.2	-0.4%	1.60	7,664	8.0	4035	9.0	-	296.9%	Link
ACB	Bank	25.6	-0.2%	0.80	4,511	6.1	3638	7.1	-	30.0%	Link
SSI	Broker	26.4	2.5%	1.50	2,035	35.1	1490	17.7		36.4%	Link
IDC	IP	56.3	1.4%	1.00	732	2.9	6634	8.5	65,700	22.8%	Link
HPG	Material	27.6	-0.9%	1.00	6,950	25.8	1905	14.5	41,500	21.8%	Link
HSG	Material	18.6	-0.8%	1.60	456	2.9	828	22.5	25,300	10.0%	Link
VHM	RE	42	0.2%	0.70	6,711	8.0	4700	8.8	108,300	11.7%	Link
KDH	RE	33.8	1.5%	1.20	1,346	3.0	522	64.8	44,500	36.5%	Link
NLG	RE	38.3	0.0%	1.20	580	1.5	793	48.3	-	47.6%	Link
DGC	Chemicals	115.2	4.7%	1.40	1,722	28.8	7791	14.8	115,000	17.6%	Link
DCM	Fertilizer	37.4	0.4%	0.90	781	9.9	2917	12.8	38,700	6.5%	Link
GAS	O&G	69.2	0.4%	0.50	6,382	1.2	4728	14.6	-	1.8%	Link
PVS	O&G	33.9	-0.6%	1.10	638	4.4	1919	17.7	57,000	20.8%	Link
PVD	O&G	24	0.8%	1.40	525	3.4	1211	19.8	38,400	10.8%	Link
POW	Ultilities	12.4	-0.4%	0.70	1,148	3.2	597	20.9	17,100	3.8%	Link
VHC	Fishery	72.7	-1.1%	1.30	642	3.9	3814	19.1	108,500	28.5%	Link
GMD	Logistics	67.4	2.1%	0.70	1,098	5.1	4315	15.6	90,400	36.7%	Link
VNM	Retail	64.1	-0.3%	0.40	5,274	4.2	4591	14.0	93,100	51.6%	Link
MSN	Retail	73.4	-0.4%	1.00	4,372	16.3	898	81.8	110,000	23.9%	Link
MWG	Retail	61.1	0.2%	1.20	3,517	18.8	2028	30.1	-	46.9%	Link
PNJ	Retail	96.4	0.4%	1.00	1,282	2.8	5960	16.2	118,000	49.0%	Link
DGW	Retail	43.2	-0.7%	1.80	372	2.8	1809	23.9	66,600	21.7%	Link
FPT	Tech	149.5	0.7%	1.10	8,658	26.7	5129	29.1	107,900	45.7%	Link
CTR	Tech	124.5	1.3%	1.50	561	3.6	4640	26.8	-	10.4%	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.

DANH MỤC BSC 50

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	26.8	0.6%	1.1	3,079	8.0	4,461	6.0	1.6	16.5%	27.8%
VIB	Bank	19.2	-0.5%	1.2	2,258	5.6	2,412	8.0	1.4	4.2%	21.4%
TPB	Bank	16.2	-1.2%	1.4	1,690	6.2	1,840	8.8	1.2	30.0%	14.2%
MSB	Bank	11.6	-0.4%	1.1	1,182	2.6	1,687	6.8	0.9	27.6%	14.9%
EIB	Bank	18.6	-0.5%	0.8	1,364	2.1	1,447	12.9	1.4	2.7%	9.9%
HCM	Broker	29.2	1.0%	1.8	829	17.9	1,409	20.8	2.0	45.0%	10.6%
VCI	Broker	34.8	0.1%	1.5	984	10.5	1,419	24.5	2.3	4.8%	9.6%
VND	Broker	13.6	-2.2%	1.5	812	5.1	1,503	9.0	1.1	12.4%	15.0%
BSI	Broker	46.2	0.4%	1.9	406	1.1	1,732	26.7	2.1	39.9%	9.3%
SHS	Broker	13.6	-2.2%	1.6	435	4.4	1,178	11.5	1.0	3.6%	10.5%
CTD	Const	67.2	-0.3%	1.4	264	2.0	3,361	20.0	0.8	49.0%	3.6%
HHV	Const	11.3	-0.4%	1.5	192	1.4	835	13.5	0.6	8.5%	4.4%
LCG	Const	10.2	-1.5%	1.5	77	0.5	825	12.3	0.8	2.0%	5.7%
SZC	IP	42.8	0.7%	1.0	304	3.7	1,572	27.3	2.5	2.3%	12.1%
SIP	IP	84.0	-0.4%	1.3	696	3.1	5,635	14.9	4.2	3.3%	29.0%
PHR	IP	58.4	0.7%	0.9	312	0.5	2,858	20.4	2.0	18.1%	12.1%
DIG	RE	20.8	-0.7%	1.6	501	6.5	135	154.8	1.6	5.0%	1.1%
CEO	RE	14.4	-1.4%	1.8	306	1.8	316	45.6	1.3	4.8%	2.1%
KBC	IP	28.7	0.0%	1.4	867	5.0	549	52.2	1.2	18.9%	1.7%
VGC	IP	43.5	-1.0%	1.2	768	2.9	1,312	33.1	2.3	3.7%	8.2%
GVR	IP	32.0	2.2%	1.6	5,047	7.2	851	37.7	2.5	0.3%	6.5%
NKG	Material	19.0	-1.6%	1.6	197	2.9	1,736	10.9	0.9	7.3%	7.4%
BMP	Material	126.6	0.5%	1.1	408	1.0	12,420	10.2	3.5	84.1%	34.6%
IJC	RE	13.6	-0.7%	1.3	202	0.6	729	18.6	1.0	4.8%	6.0%
DXG	RE	17.7	-1.4%	1.4	502	7.2	197	89.8	1.2	18.4%	1.9%
VRE	RE	17.7	-0.8%	1.2	1,584	4.3	1,795	9.9	1.0	20.4%	11.9%
PDR	RE	22.0	0.9%	1.7	756	16.2	500	44.0	1.7	7.5%	5.0%
DIG	RE	20.8	-0.7%	1.6	501	6.5	135	154.8	1.6	5.0%	1.1%
HUT	Const	15.9	0.6%	0.8	559	0.4	75	211.6	1.6	1.5%	1.7%
C4G	Const	7.9	-1.2%	1.0	-	0.1	573	13.8	0.7	0.0%	4.8%

DANH MỤC BSC 50

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 (%)
CSV	Chemicals	41.4	7.0%	1.60	180.0	17.0	2,122	19.5	3.1	2.2%	15.2%
DHC	Chemicals	36	-0.7%	1.00	114.0	0.5	3,330	10.8	1.5	39.7%	13.3%
DRC	Tyre	28.9	1.4%	0.80	135.0	1.2	2,259	12.8	1.8	9.4%	16.5%
PC1	Ultilities	23.2	-0.2%	1.00	327.0	1.1	1,511	15.4	1.3	6.7%	6.1%
HDG	Ultilities	30.2	-0.8%	1.30	400.0	5.1	2,116	14.3	1.6	18.3%	11.8%
GEX	Ultilities	19	-1.3%	1.50	645.0	4.4	1,207	15.8	1.2	5.8%	7.0%
QTP	Ultilities	14.1	0.0%	0.60	-	0.2	1,500	9.4	1.2	0.9%	11.2%
PLX	O&G	40.4	-0.4%	0.70	2,023.0	1.3	2,350	17.2	2.0	17.6%	13.8%
BSR	O&G	21	5.0%	1.10	-	7.8	966	21.7	1.2	0.0%	13.4%
PLC	O&G	21.5	-1.8%	1.30	68.0	0.1	611	35.2	1.4	0.3%	4.7%
ANV	Fishery	20	3.1%	1.20	210.0	2.6	315	63.4	0.9	0.0%	1.2%
PTB	Material	64.4	0.5%	1.10	170.0	0.5	4,944	13.0	1.5	24.0%	11.9%
VSC	Logistics	16.2	-0.3%	1.10	182.0	1.7	737	21.9	1.1	2.5%	7.3%
HAH	Logistics	49.8	-0.4%	0.90	238.0	5.8	3,571	13.9	2.0	13.3%	10.6%
VTP	Logistics	142	1.1%	1.40	681.0	5.1	2,929	48.5	11.6	7.5%	22.8%
DBC	Retail	27.2	0.2%	1.60	358.0	5.6	1,604	17.0	1.4	7.4%	5.0%
FRT	Retail	181.5	0.3%	0.80	974.0	4.2	775	234.3	13.7	36.7%	11.8%
QNS	Retail	50.6	-1.0%	0.50	-	0.4	6,553	7.7	2.0	12.0%	28.7%
TNG	Textile	25.6	1.2%	1.10	124.0	3.8	2,427	10.5	1.7	17.1%	14.7%
PVT	Logistics	27.2	-0.5%	1.00	381.0	1.7	3,130	8.7	1.3	12.6%	14.2%
DPM	Fertilizer	36.5	0.6%	1.00	562.0	12.6	1,700	21.5	1.3	9.1%	5.5%
REE	Ultilities	67.8	-0.9%	1.0	1,257	1.5	3,860	17.6	1.8	49.0%	10.0%

Source: BSC Research

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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