

STOCK MARKET

This morning, the VN-Index traded within the range of 1,261-1,262 before bottom-fishing demand emerged in the afternoon session, helping the index recover and close at 1,266 points, up more than 4 points compared to the previous session. Market breadth tilted to the positive side with 16/18 sectors increasing points. Today, the Communication sector continued to lead with an increase of nearly 5%, followed by Oil & Gas, Healthcare,.... On the other hand, the Retail and Real Estate sectors recorded slight declines, down 0.04% compared to the previous session. Regarding foreign trading, today this sector bought slightly on the HSX, ending the previous net selling streak, while still maintaining net selling on the HNX. Investors please note that tomorrow marks the derivatives expiration session, and 20/11 will be the expiration date for some ETF funds.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for VN30F2412,

COVERED WARRANTS

During the trading session on 18/12/2024, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **+4.28** points, closing at **1266** points. HNX-Index **+0.54** points, closing at **227.43** points.
- Pulling the index up: **HPG (+0.55)**, **BID (+0.35)**, **GAS (+0.29)**, **LPB (+0.28)**, **FPT (+0.25)**.
- Pulling the index down: **VHM (-0.39)**, **VJC (-0.12)**, **BHN (-0.06)**, **ACB (-0.05)**, **VSH (-0.05)**.
- The matched trade value of VN-Index reached VND **8,828** billion, increased **1.41%** compared to the previous session. The total transaction value reached VND 148,800 billion.
- The trading range is 5.04 points. The market had **245** gainers, 84 remaining unchanged, **130** losers.
- Foreign investors' net buying value: VND **5.35** billion on HOSE, including **FPT (VND 95.91 billion)**, **HDB (VND 66.04 billion)**, **HPG (VND 59.99 billion)**, **DBC (VND 57.68 billion)**, **DHC (VND 31.30 billion)**. Foreign investors were net sellers on HNX with the value of VND **-43.86** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.19%**. Positive stocks: **DGW (+1.71%)**, **KDH (+1.16%)**, **CTR (+1.08%)**.
- BSC50 **-0.15%**. Positive stocks: **VTP (+2.54%)**, **QNS (+2.16%)**, **TNG (+1.99%)**.

Indices' performances (Updated 17/12)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.19%	-0.15%	-0.16%	-0.31%
1 week	-0.85%	-1.28%	-0.65%	-0.30%
1 months	1.98%	2.58%	1.78%	2.04%
3 months	0.30%	2.11%	1.58%	3.19%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,266.00	227.43	93.07
% 1D	0.34%	0.24%	0.32%
TV (bil VND)	8,828	702	619
%1D	1.41%	24.41%	28.57%
Foreign (bil VND)	5.35	-43.86	58.05

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	95.91	MWG	-71.03
HDB	66.04	VRE	-57.38
HPG	59.99	KBC	-42.81

DBC	57.68	DPM	-37.78
DHC	31.30	MSN	-28.25

Overview of global stock markets

		%D	%W
SPX	6,051	-0.39%	0.26%
FTSE100	8,218	0.28%	-1.01%
Eurostoxx	4,948	0.08%	-0.07%
Shanghai	3,383	0.64%	-1.44%
Nikkei	39,121	-0.73%	-0.70%

Source: Bloomberg

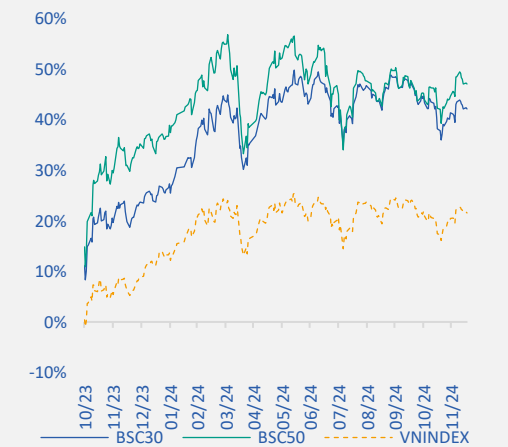
	Close	%
Commodities		
Brent	73	-0.03%
Gold	2,664	

Exchange rate		
USD/VND	25,491	0.03%
EUR/VND	27,441	-0.10%
JPY/VND	168	

Interst rates		
10Y-Gov bond rate	2.94%	
1M-interbank rate	5.11%	

Source: BSC Research

Performances of BSC30, BSC50



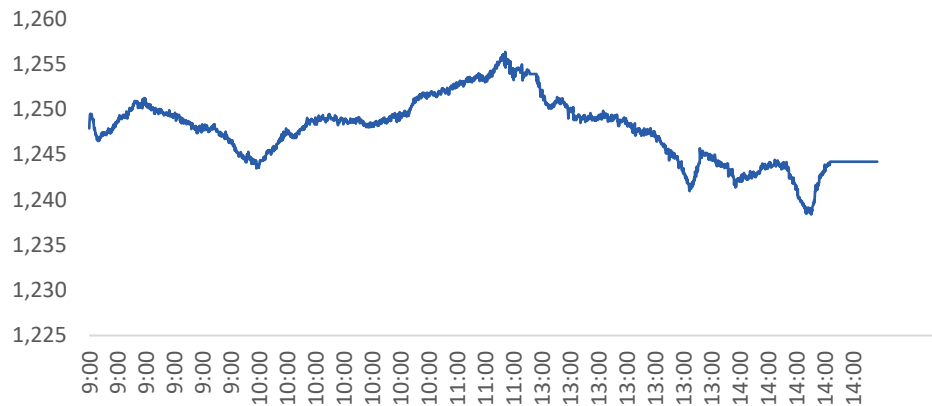
Source: BSC Research

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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
VN30F2501	1339.60	0.02%	10052	59.91%	1/16/2025	29
VN30F2412	1331.00	0.00%	141632	-19.4%	12/19/2024	1
VN30F2503	1342.00	0.16%	45	-62.50%	3/20/2025	92
VN30F2506	1344.50	0.29%	191	20.89%	6/19/2025	183

Source: FiinproX, BSC Research

- Outlook:**
- VN30 +2.20 points, closing at 1329.83 points. The trading range was 5.82 points. HPG, FPT, SSI, MSN, VPB impacted positively on VN30.
 - VN30 had a positive gaining session, but market liquidity has not improved much, showing that cautious sentiment still weighs heavily on the market. It is recommended that investors trade cautiously during the session.
 - Futures contracts increased according to the movement of VN30, except for VN30F2412, In terms of volume, futures contracts increased, except for VN30F2412, VN30F2503, In terms of OI, futures contracts increased, except for 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*	Underlyi ng stock
CHPG2407	4/28/2025	131	1,547,500	-76.75%	2.60	940	4.4%	6.20	6.36	27.35	27.35
CHPG2406	10/28/2025	314	19,500	-72.36%	2.80	1,190	4.4%	6.17	7.56	27.35	27.35
CHPG2408	7/28/2025	222	217,500	-74.48%	2.70	1,070	3.9%	6.18	6.98	27.35	27.35
CFPT2405	8/14/2025	239	8,400	-65.87%	13.41	3,760	3.9%	13.67	50.75	148.70	148.70
CHPG2409	11/4/2025	321	303,800	-70.13%	2.50	1,890	2.7%	8.32	8.17	27.35	27.35
CTCB2403	11/4/2025	321	241,800	-72.73%	2.60	800	1.3%	4.34	6.60	24.20	24.20
CMBB2315	1/9/2025	22	83,900	-71.86%	1.96	1,240	0.8%	5.68	6.81	24.20	24.20
CVRE2407	11/4/2025	321	325,500	-71.35%	1.60	1,650	0.6%	7.78	4.90	17.10	17.10
CVIB2407	11/4/2025	321	1,300	-71.70%	1.80	1,810	0.6%	8.71	5.42	19.15	19.15
CFPT2314	1/9/2025	22	58,700	-50.87%	8.64	7,460	0.5%	16.22	73.05	148.70	148.70
CVIB2406	7/28/2025	222	541,900	-75.87%	1.90	680	0.0%	4.33	4.62	19.15	19.15
CSHB2401	5/14/2025	147	1,800	-73.24%	1.15	810	0.0%	4.61	2.77	10.35	10.35
CFPT2402	7/28/2025	222	23,200	-69.78%	13.50	7,860	-0.1%	33.90	44.94	148.70	148.70
CFPT2403	4/28/2025	131	16,200	-71.02%	13.50	7,400	-0.3%	33.86	43.10	148.70	148.70
CTCB2404	8/14/2025	239	85,000	-67.56%	2.50	1,070	-0.9%	4.36	7.85	24.20	24.20
CSTB2402	5/21/2025	154	654,300	-74.47%	3.00	1,910	-1.0%	10.42	8.73	34.20	34.20
CMWG2314	1/9/2025	22	1,537,100	-76.10%	5.16	930	-1.1%	5.55	14.39	60.20	60.20
CFPT2404	11/4/2025	321	122,900	-55.86%	12.02	3,600	-1.1%	9.21	65.64	148.70	148.70
CVPB2410	8/14/2025	239	4,000	-72.53%	2.10	1,040	-1.9%	5.65	5.22	19.00	19.00
CVHM2408	11/4/2025	321	67,200	-69.39%	3.80	2,180	-5.2%	9.31	12.52	40.90	40.90

- 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 18/12/2024, warrants fluctuated according to the correction of the underlying stocks.
 - CVNM2407 has the best growth, at 6.60%. CMWG2406 has the most transaction value, accounting for 10.75%.
 - CFPT2314, CFPT2404, CFPT2405, CTCB2404, và CVIB2408 are the most active warrants in terms of return. CFPT2402, CFPT2403, CFPT2314, CMSN2404, và CMSN2405 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
HPG	27.35	1.30%	1.24
FPT	148.70	0.47%	0.70
SSI	26.20	0.77%	0.27
MSN	71.40	0.56%	0.26
VPB	19.00	0.26%	0.21

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	40.90	-0.97%	-0.60
VJC	100.70	-0.89%	-0.26
ACB	25.15	-0.20%	-0.20
MWG	60.20	-0.17%	-0.12
SSB	17.25	-0.29%	-0.09

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
HPG	27.35	1.30%	0.55	6.40
BID	46.85	0.54%	0.35	5.70
GAS	68.50	0.74%	0.29	2.34
LPB	33.70	1.35%	0.28	2.56
FPT	148.70	0.47%	0.25	1.47

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVS	34.10	3.02%	0.33	0.48
KSV	81.90	2.38%	0.26	0.20
PVI	54.10	2.46%	0.21	0.23
NVB	8.70	1.16%	0.08	1.17
PRE	19.80	5.32%	0.07	0.10

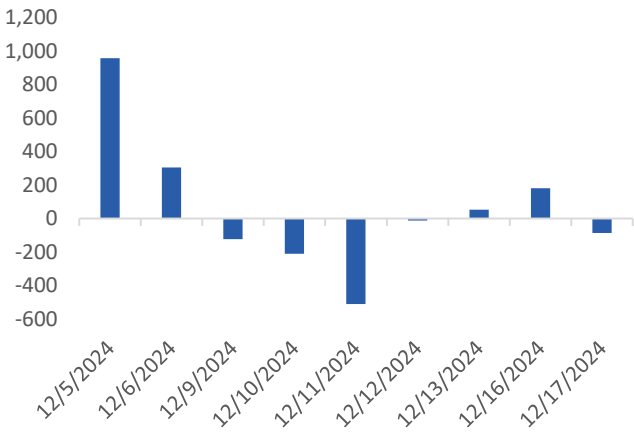
Top 5 gainers on the HSX

	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)
VHM	40.90	-0.97%	-0.39	4.11
VJC	100.70	-0.89%	-0.12	0.54
BHN	37.00	-2.89%	-0.06	0.23
ACB	25.15	-0.20%	-0.05	4.47
VSH	50.10	-1.76%	-0.05	0.24

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
HGM	186.00	-7.00%	-0.11	0.01
BAB	11.90	-0.83%	-0.06	0.90
NTP	64.30	-0.92%	-0.05	0.13
THD	35.50	-0.56%	-0.05	0.38
PGS	30.70	-3.76%	-0.04	0.05

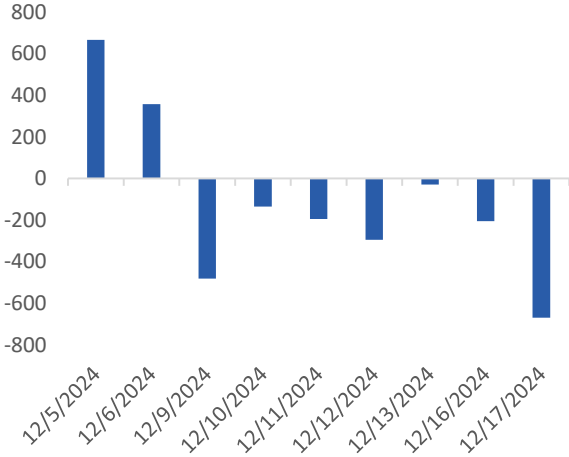
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HAV	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

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	93.1	0.10%	0.7	20,498	1.9	6,194	15.0	105,000	23.1%	Link
BID	Bank	46.8	0.50%	1.4	10,521	3.1	4,106	11.4	54,578	17.0%	Link
VPB	Bank	19.0	0.30%	1.0	5,938	3.6	1,663	11.4	23,685	25.1%	Link
TCB	Bank	24.2	0.00%	1.3	6,735	5.5	3,207	7.5	-	22.4%	Link
MBB	Bank	24.2	0.20%	1.2	5,059	3.6	4,021	6.0	24,400	23.2%	Link
STB	Bank	34.2	0.30%	1.4	2,540	6.5	4,640	7.4	31,200	23.4%	Link
CTG	Bank	36.2	0.00%	1.6	7,668	4.2	4,035	9.0	19,100	296.9%	Link
ACB	Bank	25.2	-0.20%	0.9	4,425	3.4	3,638	6.9	42,500	30.0%	Link
SSI	Broker	26.2	0.80%	1.5	2,025	7.4	1,490	17.6	45,900	32.3%	Link
IDC	IP	57.0	0.50%	1.1	741	1.0	6,634	8.6	-	22.6%	Link
HPG	Material	27.4	1.30%	1.0	6,891	13.8	1,905	14.4	23,300	21.8%	Link
HSG	Material	19.0	3.00%	1.5	464	4.1	828	22.9	79,900	9.2%	Link
VHM	RE	40.9	-1.00%	0.7	6,618	3.9	4,700	8.7	38,900	11.7%	Link
KDH	RE	35.0	0.00%	1.2	1,394	2.7	522	67.1	44,100	36.5%	Link
NLG	RE	37.3	0.30%	1.2	565	1.4	793	47.0	46,100	46.9%	Link
DGC	Chemicals	116.2	0.20%	1.4	1,738	4.6	7,791	14.9	85,000	17.7%	Link
DCM	Fertilizer	36.4	0.00%	0.9	759	3.8	2,917	12.5	41,000	6.3%	Link
GAS	O&G	68.5	0.70%	0.5	6,322	1.4	4,728	14.5	36,000	1.8%	Link
PVS	O&G	34.1	3.00%	1.1	642	4.5	1,919	17.8	110,500	19.9%	Link
PVD	O&G	24.2	3.00%	1.4	529	3.2	1,211	19.9	45,000	10.7%	Link
POW	Utilities	12.6	2.00%	0.6	1,162	3.5	597	21.1	38,500	3.7%	Link
VHC	Fishery	73.9	1.70%	1.2	653	2.0	3,814	19.4	29,000	28.4%	Link
GMD	Logistics	65.4	-0.20%	0.7	1,067	1.1	4,315	15.2	14,500	36.7%	Link
VNM	Retail	64.7	0.20%	0.4	5,327	4.1	4,591	14.1	81,700	51.5%	Link
MSN	Retail	71.4	0.60%	1.0	4,255	7.0	898	79.5	27,700	24.0%	Link
MWG	Retail	60.2	-0.20%	1.1	3,467	9.7	2,028	29.7	63,800	46.2%	Link
PNJ	Retail	97.5	-0.30%	1.1	1,298	1.3	5,960	16.4	83,500	49.0%	Link
DGW	Retail	41.7	0.00%	1.8	360	2.1	1,809	23.1	90,900	20.6%	Link
FPT	Tech	148.7	0.50%	1.1	8,617	17.1	5,129	29.0	57,000	45.6%	Link
CTR	Tech	122.5	0.40%	1.5	552	1.3	4,640	26.4	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	23.8	0.00%	1.1	3,277	7.8	4,461	5.3	1.4	14.1%	27.8%
VIB	Bank	19.2	-0.30%	1.1	2,247	4.3	2,412	7.9	1.4	5.0%	21.4%
TPB	Bank	16.2	0.30%	1.4	1,691	3.5	1,840	8.8	1.2	30.0%	14.2%
MSB	Bank	11.5	0.40%	1.1	1,178	2.1	1,687	6.8	0.8	27.5%	14.9%
EIB	Bank	19.6	0.00%	0.7	1,435	1.2	1,447	13.5	1.5	2.6%	9.9%
HCM	Broker	29.8	0.80%	1.8	844	6.1	1,409	21.1	2.1	44.8%	10.6%
VCI	Broker	34.4	0.10%	1.6	974	3.0	1,419	24.3	2.3	5.1%	9.6%
VND	Broker	13.2	0.40%	1.5	789	2.3	1,503	8.8	1.0	12.2%	15.0%
BSI	Broker	48.0	-0.40%	2.0	422	0.5	1,732	27.7	2.2	40.5%	9.3%
SHS	Broker	13.3	0.00%	1.7	426	2.8	1,178	11.3	1.0	3.4%	10.5%
CTD	Const	66.9	-0.30%	1.4	263	1.4	3,361	19.9	0.8	49.0%	3.6%
HHV	Const	11.0	0.50%	1.4	188	0.8	835	13.2	0.6	8.5%	4.4%
LCG	Const	10.1	0.50%	1.4	77	0.3	825	12.2	0.8	2.1%	5.7%
SZC	IP	43.0	0.60%	1.0	305	1.7	1,572	27.4	2.6	2.3%	12.1%
SIP	IP	83.7	-0.90%	1.3	694	3.5	5,635	14.9	4.2	4.0%	29.0%
PHR	IP	54.2	-0.40%	0.9	289	0.3	2,858	19.0	1.9	18.0%	12.1%
DIG	RE	19.9	-0.50%	1.5	478	3.7	135	147.7	1.6	4.7%	1.1%
CEO	RE	14.0	0.70%	1.8	298	0.9	316	44.3	1.2	4.7%	2.1%
KBC	IP	28.2	-0.20%	1.4	851	2.7	549	51.2	1.2	18.9%	1.7%
VGC	IP	44.0	0.00%	1.2	776	1.8	1,312	33.5	2.4	3.5%	8.2%
GVR	IP	31.4	0.80%	1.6	4,940	0.9	851	36.8	2.4	0.3%	6.5%
NKG	Material	18.5	1.10%	1.6	192	6.6	1,736	10.7	0.8	7.7%	7.4%
BMP	Material	124.0	1.60%	1.1	400	0.7	12,420	10.0	3.5	84.0%	34.6%
IJC	RE	13.7	0.40%	1.2	204	0.3	729	18.8	1.0	4.8%	6.0%
DXG	RE	18.0	0.30%	1.5	512	6.2	197	91.6	1.2	18.8%	1.9%
VRE	RE	17.1	-0.30%	1.2	1,531	3.0	1,795	9.5	1.0	19.7%	11.9%
PDR	RE	21.6	1.40%	1.7	743	3.7	500	43.2	1.7	7.4%	5.0%
DIG	RE	19.9	-0.50%	1.5	478	3.7	135	147.7	1.6	4.7%	1.1%
HUT	Const	15.8	0.00%	0.7	556	0.5	75	210.2	1.6	1.5%	1.7%
C4G	Const	7.9	1.30%	1.0	-	0.1	573	13.8	0.7	0.0%	4.8%
CSV	Chemicals	42.0	1.70%	1.6	183	2.3	2,122	19.8	3.2	2.5%	15.2%
DHC	Chemicals	35.2	1.30%	1.0	112	0.3	3,330	10.6	1.5	39.8%	13.3%
DRC	Tyre	29.5	-0.30%	0.9	138	0.7	2,259	13.1	1.8	9.2%	16.5%
PC1	Utlilities	22.8	0.70%	1.1	322	0.6	1,511	15.1	1.3	6.6%	6.1%
HDG	Utlilities	30.5	0.70%	1.3	404	3.5	2,116	14.4	1.7	20.0%	11.8%
GEX	Utlilities	19.4	1.30%	1.4	657	3.4	1,207	16.1	1.2	5.8%	7.0%
QTP	Utlilities	14.5	1.40%	0.5	-	0.1	1,500	9.7	1.2	0.9%	11.2%
PLX	O&G	39.3	1.00%	0.7	1,967	1.2	2,350	16.7	2.0	17.6%	13.8%
BSR	O&G	22.3	2.30%	1.1	-	3.2	966	23.1	1.2	0.0%	13.4%
PLC	O&G	21.1	0.50%	1.2	67	0.1	611	34.5	1.4	0.4%	4.7%
ANV	Fishery	20.7	1.20%	1.2	217	1.1	315	65.7	1.0	0.0%	1.2%
PTB	Material	63.9	1.90%	1.1	168	0.3	4,944	12.9	1.5	23.6%	11.9%
VSC	Logistics	15.8	0.00%	1.1	178	1.2	737	21.4	1.1	2.4%	7.3%
HAH	Logistics	49.4	-0.40%	0.9	236	3.0	3,571	13.8	2.0	13.4%	10.6%
VTP	Logistics	140.6	-0.60%	1.5	674	2.1	2,929	48.0	11.5	7.7%	22.8%
DBC	Retail	28.6	5.30%	1.6	378	14.0	1,604	17.9	1.5	7.3%	5.0%
FRT	Retail	185.9	0.20%	0.8	998	2.7	775	240.0	14.0	36.2%	11.8%
QNS	Retail	51.6	-0.80%	0.5	-	0.6	6,553	7.9	2.0	12.1%	28.7%
TNG	Textile	25.6	0.00%	1.2	124	1.3	2,427	10.5	1.7	17.3%	14.7%
PVT	Logistics	27.7	2.00%	1.0	388	3.2	3,130	8.8	1.3	12.5%	14.2%
DPM	Fertilizer	35.2	0.40%	1.0	543	3.5	1,700	20.7	1.2	8.9%	5.5%
REE	Utlilities	67.8	2.00%	0.9	1,258	2.2	3,860	17.6	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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