

STOCK MARKET

The VN-Index retreated and fluctuated within the range of 1,250–1,260 today, closing at 1,254.67 points, down more than 11 points compared to yesterday. Market breadth leaned negative with 15 out of 18 sectors declining, with the Basic Materials sector leading the drop, followed by the Banking, Food & Beverage sectors, etc. On the other hand, the Insurance and Oil & Gas sectors had a positive trading session. As for foreign trading, today, foreign investors were net sellers on the HOSE and net buyers on the HNX. A strong bottom-fishing demand appeared at the 1,250 level. In the coming sessions, the market may continue to move sideways within the 1,250–1,260 range to form a short-term bottom.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 19/12/2024, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-11.33** points, closing at **1254.67** points. HNX-Index **+0.11** points, closing at **227.54** points.
- Pulling the index up: **KDH (+0.15)**, **GEE (+0.15)**, **SAM (+0.05)**, **CMG (+0.04)**, **YEG (+0.04)**.
- Pulling the index down: **VCB (-0.95)**, **HPG (-0.77)**, **TCB (-0.76)**, **VHM (-0.69)**, **BID (-0.55)**.
- The matched trade value of VN-Index reached VND **15,368** billion, increased **73.97%** compared to the previous session. The total transaction value reached VND 17,783 billion.
- The trading range is 10.37 points. The market had **75** gainers, 59 remaining unchanged, **322** losers.
- Foreign investors' net selling value: VND **-6.14** billion on HOSE, including **MWG (VND -71.03 billion)**, **VRE (VND -59.27 billion)**, **KBC (VND -44.97 billion)**, **DPM (VND -39.46 billion)**, **MSN (VND -28.25 billion)**. Foreign investors were net sellers on HNX with the value of VND **-43.86** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.59%**. Positive stocks: **PVS (+3.02%)**, **HSG (+2.99%)**, **PVD (+2.99%)**.
- BSC50 **+0.58%**. Positive stocks: **DBC (+5.33%)**, **BSR (+2.29%)**, **PVT (+2.03%)**.

Indices' performances (Updated 18/12)

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.59%	0.58%	0.34%	0.17%
1 week	-0.73%	-0.86%	-0.56%	-0.66%
1 months	2.63%	2.57%	2.29%	2.98%
3 months	-0.61%	2.16%	0.82%	2.16%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,254.67	227.54	92.73
% 1D	-0.89%	0.05%	-0.37%
TV (bil VND)	15,368	1,125	896
%1D	73.97%	60.26%	44.80%
Foreign (bil VND)	-479.73	2.74	-4.71

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	109.38	SSI	-119.71
KDH	48.01	VPB	-89.22
DGC	26.29	VCB	-71.55

HSG	18.33	PDR	-62.41
DBC	18.19	VHM	-42.69

Overview of global stock markets

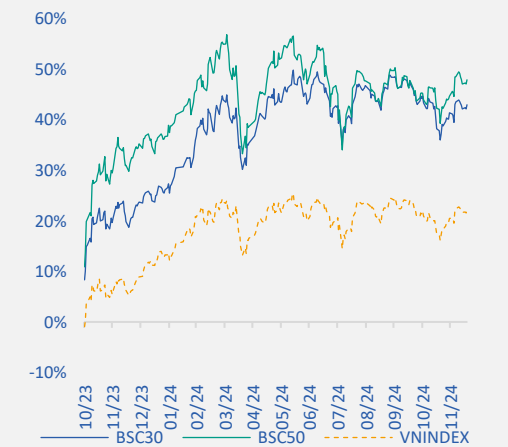
		%D	%W
SPX	5,872	-2.95%	-3.48%
FTSE100	8,120	-0.97%	-2.31%
Eurostoxx	4,906	-1.20%	-1.28%
Shanghai	3,370	-0.36%	-2.64%
Nikkei	38,809	-0.80%	-2.73%

Source: Bloomberg

	Close	%
Commodities		
Brent	73	-0.27%
Gold	2,637	
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%	-0.04%
1M-interbank rate	5.11%	

Source: BSC Research

Performances of BSC30, BSC50



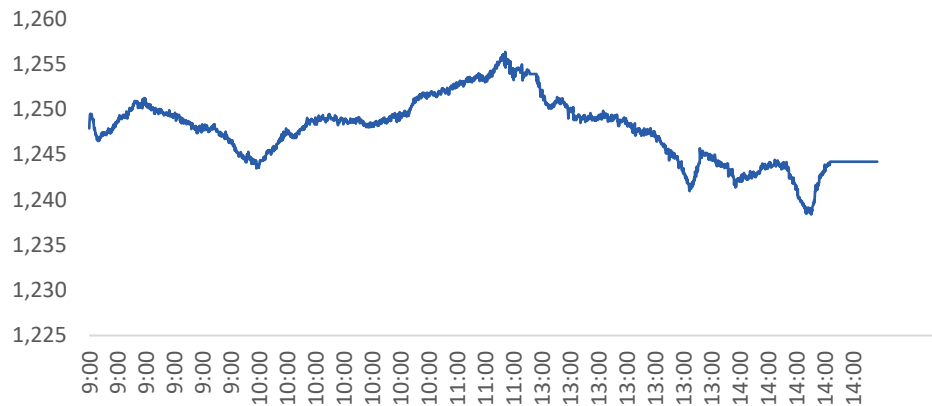
Source: BSC Research

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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	1318.00	-1.61%	45915	356.77%	1/16/2025	28
VN30F2412	1312.30	-1.40%	171590	21.2%	12/19/2024	0
VN30F2503	1320.90	-1.57%	174	286.67%	3/20/2025	91
VN30F2506	1324.00	-1.52%	406	112.57%	6/19/2025	182

Source: FiinproX, BSC Research

Outlook:

- VN30 -15.67 points, closing at 1314.16 points. The trading range was 20.18 points. TCB, HPG, ACB, SSB, VHM impacted negatively on VN30.
- The VN30 had a strong decline today, accompanied by high trading volume. It is recommended that investors trade cautiously during the session.
- Futures contracts all decreased according to the movement of VN30. In terms of volume, all futures contracts increased. In terms of OI, futures contracts increased, except for VN30F2412, VN30F2503,

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-ized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock
CFPT2403	4/28/2025	130	13,200	-70.79%	13.50	7,440	0.5%	33.71	43.26	148.10	148.10
CTCB2404	8/14/2025	238	34,000	-67.16%	2.50	1,060	-0.9%	4.27	7.80	23.75	23.75
CFPT2314	1/9/2025	21	408,200	-51.14%	8.64	7,380	-1.1%	16.15	72.36	148.10	148.10
CVRE2408	8/14/2025	238	100	-73.49%	2.00	840	-1.2%	5.04	4.52	17.05	17.05
CVRE2407	11/4/2025	320	472,200	-71.61%	1.60	1,620	-1.8%	7.76	4.84	17.05	17.05
CSTB2402	5/21/2025	153	440,400	-74.60%	3.00	1,870	-2.1%	10.32	8.61	33.90	33.90
CTPB2403	5/14/2025	146	3,200	-72.75%	1.75	870	-2.2%	4.76	4.36	16.00	16.00
CMBB2315	1/9/2025	21	200,600	-71.94%	1.96	1,210	-2.4%	5.60	6.69	23.85	23.85
CSTB2411	5/14/2025	146	10,000	-72.39%	3.40	1,490	-2.6%	7.64	9.36	33.90	33.90
CFPT2404	11/4/2025	320	205,400	-56.68%	12.02	3,500	-2.8%	9.17	64.15	148.10	148.10
CFPT2402	7/28/2025	221	28,300	-70.33%	13.50	7,610	-3.2%	33.75	43.94	148.10	148.10
CFPT2405	8/14/2025	238	22,600	-66.61%	13.41	3,630	-3.5%	13.60	49.45	148.10	148.10
CSHB2401	5/14/2025	146	90,100	-73.63%	1.15	770	-4.9%	4.54	2.69	10.20	10.20
CVHM2408	11/4/2025	320	508,700	-70.05%	3.80	2,060	-5.5%	9.14	12.04	40.20	40.20
CVIB2407	11/4/2025	320	642,400	-72.38%	1.80	1,710	-5.5%	8.59	5.22	18.90	18.90
CHPG2406	10/28/2025	313	63,300	-72.89%	2.80	1,120	-5.9%	6.04	7.28	26.85	26.85
CHPG2408	7/28/2025	221	699,500	-75.05%	2.70	1,000	-6.5%	6.06	6.70	26.85	26.85
CHPG2409	11/4/2025	320	523,600	-71.14%	2.50	1,750	-7.4%	8.15	7.75	26.85	26.85
CTCB2403	11/4/2025	320	848,700	-73.47%	2.60	740	-7.5%	4.25	6.30	23.75	23.75
CVHM2409	8/14/2025	238	30,400	-72.39%	4.20	1,380	-9.2%	7.23	11.10	40.20	40.20

- 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 19/12/2024, warrants fluctuated according to the correction of the underlying stocks.
  - CFPT2403 has the best growth, at 0.54%. CHPG2407 has the most transaction value, accounting for 12.50%.
  - 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.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
KDH	35.60	1.71%	0.15	1.01
GEE	31.90	6.33%	0.15	0.30
SAM	7.32	6.86%	0.05	0.38
CMG	56.50	1.62%	0.04	0.19
YEG	17.80	6.91%	0.04	0.14

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
DHT	96.30	7.00%	0.38	0.08
PVS	34.70	1.76%	0.20	0.48
PGS	33.70	9.77%	0.11	0.05
GMA	58.90	9.89%	0.08	0.02
VIF	17.50	1.74%	0.07	0.35

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

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	92.40	-0.75%	-0.95	5.59
HPG	26.85	-1.83%	-0.77	6.40
TCB	23.75	-1.86%	-0.76	7.06
VHM	40.20	-1.71%	-0.69	4.11
BID	46.45	-0.85%	-0.55	5.70

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	11.30	-5.83%	-0.31	0.68
KSV	81.00	-1.10%	-0.12	0.20
SHS	13.10	-1.50%	-0.11	0.81
CEO	13.70	-2.14%	-0.11	0.54
VCS	61.80	-0.96%	-0.06	0.16

Top 5 losers on the HSX

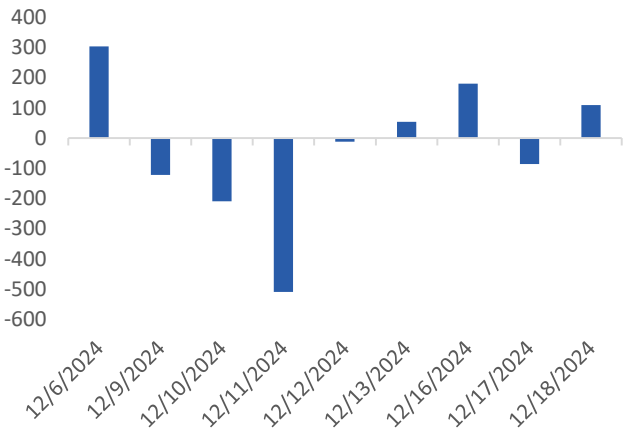
	Close	%	Index pt	Volume (mil)
HVN	10.00	-6.98%	-0.01	1.92
HAG	10.75	-6.93%	-0.19	35.41
HHS	8.61	-6.92%	-0.05	3.41
NHA	23.55	-6.92%	-0.02	1.42
DXV	4.59	-6.90%	0.00	0.01

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 1

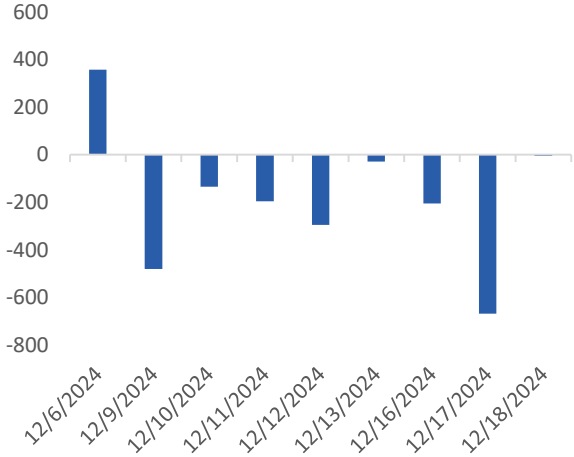
Proprietary trading



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 ownershi- p	Link
VCB	Bank	92.4	-0.80%	0.7	20,308	6.8	6,194	14.9	105,000	23.1%	<a href="#">Link</a>
BID	Bank	46.4	-0.90%	1.4	10,412	4.9	4,106	11.3	54,578	17.0%	<a href="#">Link</a>
VPB	Bank	18.8	-1.10%	1.0	5,865	15.6	1,663	11.3	23,685	25.1%	<a href="#">Link</a>
TCB	Bank	23.8	-1.90%	1.3	6,598	14.0	3,207	7.4	-	22.4%	<a href="#">Link</a>
MBB	Bank	23.8	-1.40%	1.2	4,977	9.8	4,021	5.9	24,400	23.2%	<a href="#">Link</a>
STB	Bank	33.9	-0.90%	1.4	2,513	11.6	4,640	7.3	31,200	23.4%	<a href="#">Link</a>
CTG	Bank	36.2	-0.10%	1.6	7,644	9.0	4,035	9.0	19,100	296.9%	<a href="#">Link</a>
ACB	Bank	24.8	-1.40%	0.9	4,356	9.5	3,638	6.8	42,500	30.0%	<a href="#">Link</a>
SSI	Broker	26.2	0.00%	1.5	2,021	31.6	1,490	17.6	45,900	32.3%	<a href="#">Link</a>
IDC	IP	57.0	0.00%	1.1	740	1.0	6,634	8.6	-	22.6%	<a href="#">Link</a>
HPG	Material	26.8	-1.80%	1.0	6,753	32.0	1,905	14.1	23,300	21.9%	<a href="#">Link</a>
HSG	Material	19.0	0.00%	1.5	463	4.0	828	22.9	79,900	9.3%	<a href="#">Link</a>
VHM	RE	40.2	-1.70%	0.7	6,493	9.0	4,700	8.6	38,900	14.5%	<a href="#">Link</a>
KDH	RE	35.6	1.70%	1.2	1,416	6.7	522	68.2	44,100	36.6%	<a href="#">Link</a>
NLG	RE	36.4	-2.40%	1.2	551	3.4	793	45.9	46,100	46.9%	<a href="#">Link</a>
DGC	Chemicals	116.0	-0.20%	1.4	1,732	11.7	7,791	14.9	85,000	17.8%	<a href="#">Link</a>
DCM	Fertilizer	36.4	-0.10%	0.9	757	4.3	2,917	12.5	41,000	6.3%	<a href="#">Link</a>
GAS	O&G	68.5	0.00%	0.5	6,310	1.9	4,728	14.5	36,000	1.8%	<a href="#">Link</a>
PVS	O&G	34.1	0.00%	1.1	641	4.5	1,919	17.8	110,500	19.7%	<a href="#">Link</a>
PVD	O&G	24.2	0.20%	1.4	529	4.4	1,211	20.0	45,000	10.7%	<a href="#">Link</a>
POW	Utilities	12.4	-1.60%	0.6	1,142	2.5	597	20.8	38,500	3.7%	<a href="#">Link</a>
VHC	Fishery	73.2	-0.90%	1.2	646	2.1	3,814	19.2	29,000	28.5%	<a href="#">Link</a>
GMD	Logistics	65.1	-0.50%	0.7	1,060	1.7	4,315	15.1	14,500	36.6%	<a href="#">Link</a>
VNM	Retail	63.9	-1.20%	0.4	5,252	6.6	4,591	13.9	81,700	51.5%	<a href="#">Link</a>
MSN	Retail	70.4	-1.40%	1.0	4,188	9.7	898	78.4	27,700	23.9%	<a href="#">Link</a>
MWG	Retail	59.8	-0.70%	1.1	3,438	16.7	2,028	29.5	63,800	46.2%	<a href="#">Link</a>
PNJ	Retail	97.4	-0.10%	1.1	1,294	2.3	5,960	16.3	83,500	49.0%	<a href="#">Link</a>
DGW	Retail	41.1	-1.40%	1.8	354	2.5	1,809	22.7	90,900	20.5%	<a href="#">Link</a>
FPT	Tech	148.1	-0.40%	1.1	8,567	28.0	5,129	28.9	57,000	45.5%	<a href="#">Link</a>
CTR	Tech	122.2	-0.20%	1.5	550	3.1	4,640	26.3	108,000	10.0%	<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 ownership	ROE (%)
HDB	Bank	23.5	-1.30%	1.1	3,230	9.3	4,461	5.3	1.4	14.1%	27.8%
VIB	Bank	18.9	-1.30%	1.1	2,214	9.6	2,412	7.8	1.4	5.0%	21.4%
TPB	Bank	16.0	-1.50%	1.4	1,662	6.8	1,840	8.7	1.2	30.0%	14.2%
MSB	Bank	11.3	-1.70%	1.1	1,155	4.0	1,687	6.7	0.8	27.5%	14.9%
EIB	Bank	19.2	-2.00%	0.7	1,403	4.3	1,447	13.2	1.5	2.5%	9.9%
HCM	Broker	29.5	-0.80%	1.8	835	11.9	1,409	20.9	2.1	44.8%	10.6%
VCI	Broker	34.4	-0.10%	1.6	971	9.8	1,419	24.2	2.3	5.1%	9.6%
VND	Broker	13.0	-1.50%	1.5	775	5.1	1,503	8.6	1.0	12.2%	15.0%
BSI	Broker	47.8	-0.40%	2.0	419	1.0	1,732	27.6	2.1	40.5%	9.3%
SHS	Broker	13.3	0.00%	1.7	425	2.8	1,178	11.3	1.0	3.4%	10.5%
CTD	Const	66.2	-1.00%	1.4	260	3.0	3,361	19.7	0.8	49.0%	3.6%
HHV	Const	10.9	-1.40%	1.4	185	1.2	835	13.1	0.5	8.5%	4.4%
LCG	Const	10.0	-1.10%	1.4	76	0.4	825	12.1	0.8	2.1%	5.7%
SZC	IP	43.0	0.00%	1.0	304	3.7	1,572	27.4	2.6	2.3%	12.1%
SIP	IP	83.0	-0.80%	1.3	687	2.2	5,635	14.7	4.1	4.0%	29.0%
PHR	IP	53.5	-1.30%	0.9	285	0.4	2,858	18.7	1.9	18.0%	12.1%
DIG	RE	19.6	-1.80%	1.5	469	12.8	135	145.1	1.5	4.7%	1.1%
CEO	RE	14.0	0.00%	1.8	298	0.9	316	44.3	1.2	4.6%	2.1%
KBC	IP	27.6	-2.00%	1.4	833	4.1	549	50.2	1.1	18.9%	1.7%
VGC	IP	43.4	-1.30%	1.2	765	2.3	1,312	33.1	2.3	3.5%	8.2%
GVR	IP	30.9	-1.40%	1.6	4,860	2.7	851	36.3	2.4	0.3%	6.5%
NKG	Material	14.8	-20.30%	1.6	153	5.1	1,736	8.5	0.7	7.8%	7.4%
BMP	Material	125.0	0.80%	1.1	402	1.1	12,420	10.1	3.5	84.0%	34.6%
IJC	RE	13.7	0.00%	1.2	204	1.2	729	18.8	1.0	4.8%	6.0%
DXG	RE	17.8	-1.10%	1.5	506	8.8	197	90.6	1.2	18.9%	1.9%
VRE	RE	17.0	-0.30%	1.2	1,524	4.3	1,795	9.5	0.9	19.6%	11.9%
PDR	RE	21.0	-2.50%	1.7	723	12.7	500	42.1	1.7	7.6%	5.0%
DIG	RE	19.6	-1.80%	1.5	469	12.8	135	145.1	1.5	4.7%	1.1%
HUT	Const	15.8	0.00%	0.7	554	0.5	75	210.2	1.6	1.5%	1.7%
C4G	Const	7.9	0.00%	1.0	111	0.1	573	13.8	0.7	0.0%	4.8%
CSV	Chemicals	43.0	2.40%	1.6	187	9.6	2,122	20.3	3.2	2.5%	15.2%
DHC	Chemicals	35.2	0.00%	1.0	112	0.4	3,330	10.6	1.5	40.9%	13.3%
DRC	Tyre	29.0	-1.70%	0.9	136	0.6	2,259	12.8	1.8	9.1%	16.5%
PC1	Utlilities	22.6	-0.90%	1.1	318	0.8	1,511	15.0	1.3	6.6%	6.1%
HDG	Utlilities	30.2	-1.10%	1.3	399	5.9	2,116	14.2	1.6	20.1%	11.8%
GEX	Utlilities	19.2	-1.00%	1.4	649	4.0	1,207	15.9	1.2	5.8%	7.0%
QTP	Utlilities	14.5	0.00%	0.5	257	0.1	1,500	9.7	1.2	0.9%	11.2%
PLX	O&G	39.4	0.30%	0.7	1,969	1.2	2,350	16.8	2.0	17.6%	13.8%
BSR	O&G	22.3	0.00%	1.1	2,719	3.2	966	23.1	1.2	0.0%	13.4%
PLC	O&G	21.1	0.00%	1.2	67	0.1	611	34.5	1.4	0.4%	4.7%
ANV	Fishery	20.6	-0.50%	1.2	216	1.5	315	65.3	1.0	0.0%	1.2%
PTB	Material	63.8	-0.20%	1.1	168	0.3	4,944	12.9	1.5	23.6%	11.9%
VSC	Logistics	15.5	-1.60%	1.1	175	3.1	737	21.0	1.0	2.4%	7.3%
HAH	Logistics	48.5	-1.70%	0.9	231	7.9	3,571	13.6	2.0	13.4%	10.6%
VTP	Logistics	139.8	-0.60%	1.5	670	3.4	2,929	47.7	11.4	7.7%	22.8%
DBC	Retail	28.4	-1.00%	1.6	373	6.8	1,604	17.7	1.5	7.9%	5.0%
FRT	Retail	184.2	-0.90%	0.8	987	5.5	775	237.8	13.9	36.3%	11.8%
QNS	Retail	51.6	0.00%	0.5	746	0.6	6,553	7.9	2.0	12.1%	28.7%
TNG	Textile	25.6	0.00%	1.2	123	1.3	2,427	10.5	1.7	17.1%	14.7%
PVT	Logistics	27.6	-0.50%	1.0	386	2.7	3,130	8.8	1.3	12.6%	14.2%
DPM	Fertilizer	35.2	-0.10%	1.0	542	3.3	1,700	20.7	1.2	8.9%	5.5%
REE	Utlilities	67.3	-0.70%	0.9	1,246	1.9	3,860	17.4	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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