

STOCK MARKET

The VN-Index opened the week with an upward gap, trading within the 1,260–1,265 range throughout the day before closing at 1,262.76 points, up more than 5 points compared to yesterday. Market breadth leaned towards the positive side, with 14 out of 18 sectors gaining points, notably Media and Insurance being the most actively traded sectors. Regarding foreign investors, they were net sellers on both the HSX and HNX exchanges today. Today's recovery session still lacked liquidity support, and selling pressure emerged at the 1,265 level. Over the next 1–2 sessions, the market may trade within a wider range of 1,255–1,265.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 23/12/2024, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **+5.26** points, closing at **1262.76** points. HNX-Index **+1.44** points, closing at **228.51** points.
- Pulling the index up: **HVN (+0.64)**, **HPG (+0.47)**, **BVH (+0.36)**, **STB (+0.30)**, **BID (+0.28)**.
- Pulling the index down: **VNM (-0.30)**, **SSI (-0.19)**, **VCB (-0.14)**, **PLX (-0.08)**, **GAS (-0.06)**.
- The matched trade value of VN-Index reached VND **9,337** billion, decreased **-11.40%** compared to the previous session. The total transaction value reached VND 12,290 billion.
- The trading range is 3.58 points. The market had **263** gainers, 74 remaining unchanged, **135** losers.
- Foreign investors' net selling value: VND **-274.66** billion on HOSE, including **VCB (VND -98.40 billion)**, **FPT (VND -67.66 billion)**, **VTP (VND -48.00 billion)**, **VRE (VND -42.08 billion)**, **BID (VND -41.55 billion)**. Foreign investors were net sellers on HNX with the value of VND **-15.55** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.62%**. Positive stocks: **VNM (+1.72%)**, **MWG (+1.34%)**, **FPT (+0.95%)**.
- BSC50 **+0.22%**. Positive stocks: **CSV (+4.65%)**, **QTP (+2.08%)**, **VSC (+1.94%)**.

Indices' performances (Updated 22/12)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.62%	0.22%	0.23%	0.27%
1 week	-0.07%	-0.68%	-0.63%	-1.31%
1 months	-0.98%	-0.98%	-0.60%	-0.43%
3 months	0.31%	1.57%	1.43%	3.53%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,262.76	228.51	93.72
% 1D	0.42%	0.63%	0.35%
TV (bil VND)	9,337	926	738
%1D	-11.40%	17.39%	-18.29%
Foreign (bil VND)	-274.66	-15.55	-20.70

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	54.96	VCB	-98.40
HDG	35.07	FPT	-67.66
CTG	29.48	VTP	-48.00
NVL	28.99	VRE	-42.08
BMP	21.91	BID	-41.55

Overview of global stock markets

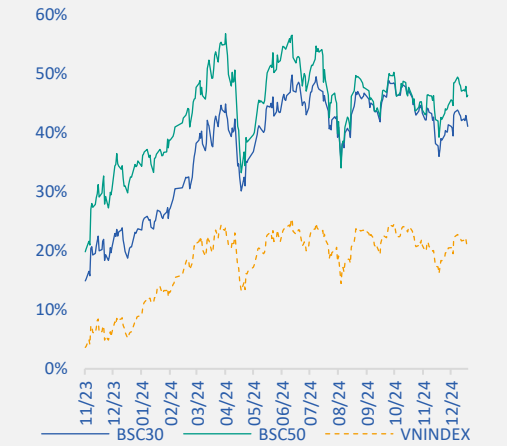
		%D	%W
SPX	5,931	1.09%	-1.99%
FTSE100	8,068	-0.20%	-2.35%
Eurostoxx	4,854	0.55%	-1.94%
Shanghai	3,351	-0.50%	-1.04%
Nikkei	39,173	1.16%	-0.74%

Source: Bloomberg

	Close	%
Commodities		
Brent	73	0.54%
Gold	2,622	
Exchange rate		
USD/VND	25,530	-0.04%
EUR/VND	27,282	0.63%
JPY/VND	165	
Interst rates		
10Y-Gov bond rate	3.04%	-0.06%
1M-interbank rate	4.90%	

Source: BSC Research

Performances of BSC30, BSC50



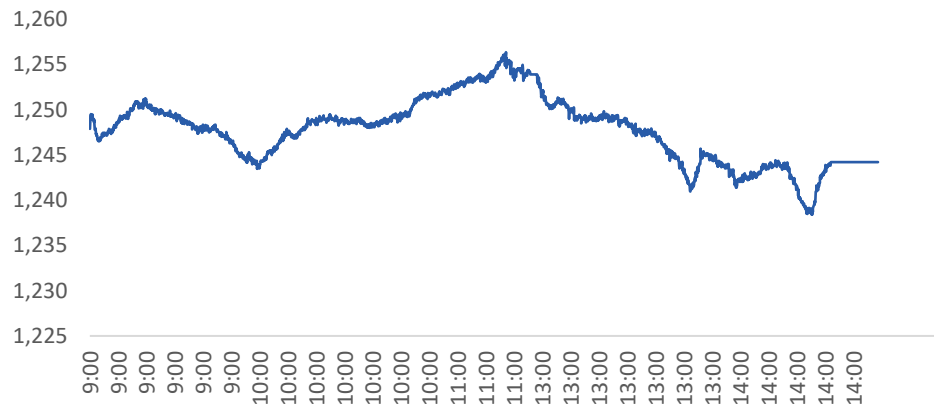
Source: BSC Research

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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	1328.00	0.51%	112403	-17.53%	1/16/2025	24
VN30F2502	1332.50	0.64%	104	-44.1%	2/20/2025	59
VN30F2503	1333.20	0.62%	323	587.23%	3/20/2025	87
VN30F2506	1336.00	0.47%	185	-17.78%	6/19/2025	178

Source: FiinproX, BSC Research

Outlook:

- VN30 +5.25 points, closing at 1323.02 points. The trading range was 8.23 points. STB, HPG, MWG, SSB, TCB impacted positively on VN30.
- VN30 closed more than 5 points higher compared to the previous trading session. Although liquidity remains low, market trading has become more balanced, signaling that investor sentiment has started to stabilize. The strategy is to hold stocks and adopt a flexible Long/Short approach with derivatives.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2503. In terms of OI, futures contracts increased, except for 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
CSTB2402	5/21/2025	149	1,077,800	-73.57%	3.00	2,040	12.7%	10.52	9.12	34.50	34.50
CSTB2411	5/14/2025	142	10,000	-72.06%	3.40	1,560	6.1%	7.79	9.64	34.50	34.50
CHPG2409	11/4/2025	316	61,100	-70.30%	2.50	1,840	2.2%	8.20	8.02	27.00	27.00
CVPB2410	8/14/2025	234	3,600	-72.61%	2.10	1,030	2.0%	5.64	5.19	18.95	18.95
CHPG2406	10/28/2025	309	388,800	-72.74%	2.80	1,140	1.8%	6.08	7.36	27.00	27.00
CVHM2408	11/4/2025	316	27,300	-69.95%	3.80	2,100	1.4%	9.24	12.20	40.60	40.60
CVHM2409	8/14/2025	234	1,000	-72.29%	4.20	1,410	1.4%	7.31	11.25	40.60	40.60
CMBB2315	1/9/2025	17	57,900	-72.33%	1.96	1,200	0.8%	5.65	6.65	24.05	24.05
CFPT2402	7/28/2025	217	6,900	-70.16%	13.50	7,800	0.6%	34.17	44.70	149.80	149.80
CVRE2407	11/4/2025	316	94,300	-71.61%	1.60	1,620	0.0%	7.76	4.84	17.05	17.05
CTCB2404	8/14/2025	234	200	-67.99%	2.50	1,030	0.0%	4.29	7.65	23.90	23.90
CTCB2403	11/4/2025	316	21,800	-73.01%	2.60	770	0.0%	4.28	6.45	23.90	23.90
CVIB2408	5/14/2025	142	1,000	-70.08%	1.95	930	0.0%	4.26	5.67	18.95	18.95
CFPT2404	11/4/2025	316	450,400	-55.29%	12.02	3,690	-0.3%	9.28	66.98	149.80	149.80
CFPT2405	8/14/2025	234	33,200	-66.85%	13.41	3,650	-0.5%	13.78	49.65	149.80	149.80
CVIB2407	11/4/2025	316	57,600	-72.77%	1.80	1,680	-0.6%	8.61	5.16	18.95	18.95
CFPT2314	1/9/2025	17	35,100	-51.41%	8.64	7,430	-0.7%	16.35	72.79	149.80	149.80
CTPB2403	5/14/2025	142	13,100	-73.40%	1.75	840	-2.3%	4.78	4.27	16.05	16.05
CHPG2410	8/14/2025	234	3,000	-72.89%	2.80	1,130	-2.6%	6.07	7.32	27.00	27.00
CFPT2403	4/28/2025	126	4,200	-72.16%	13.50	7,050	-3.6%	34.13	41.70	149.80	149.80

- 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 23/12/2024, warrants fluctuated according to the correction of the underlying stocks.
  - CSTB2328 has the best growth, at 38.89%. CSTB2402 has the most transaction value, accounting for 13.85%.
  - CFPT2314, CFPT2404, CFPT2405, CTCB2404, và CVHM2408 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
STB	34.50	1.92%	1.24
HPG	27.00	1.12%	1.05
MWG	61.00	0.66%	0.47
SSB	16.95	1.50%	0.46
TCB	23.90	0.42%	0.46

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
SSI	25.85	-1.52%	-0.53
VNM	64.40	-0.92%	-0.49
VCB	92.40	-0.11%	-0.06
POW	12.10	-0.82%	-0.05
PLX	38.75	-0.64%	-0.03

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
HVN	30.45	3.92%	0.64	2.21
HPG	27.00	1.12%	0.47	6.40
BVH	53.10	3.71%	0.36	0.74
STB	34.50	1.92%	0.30	1.89
BID	38.60	0.52%	0.28	5.70

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	98.00	9.99%	1.30	0.20
PVI	60.60	7.26%	0.68	0.23
NTP	67.30	6.15%	0.36	0.13
HGM	222.00	7.61%	0.14	0.01
PGS	33.40	7.74%	0.09	0.05

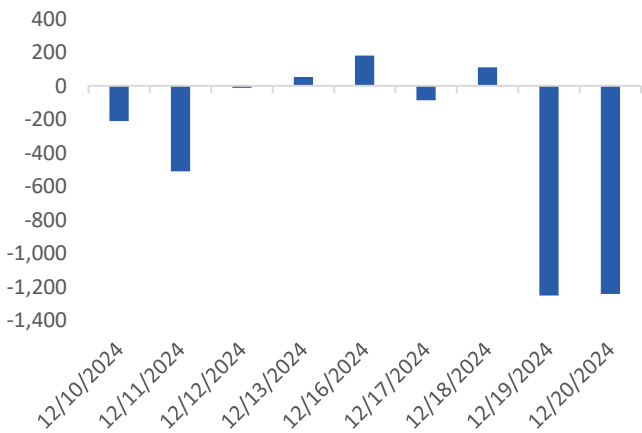
Top 5 gainers on the HSX

	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)
VNM	64.40	-0.92%	-0.30	2.09
SSI	25.85	-1.52%	-0.19	1.96
VCB	92.40	-0.11%	-0.14	5.59
PLX	38.75	-0.64%	-0.08	1.27
GAS	68.50	-0.15%	-0.06	2.34

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVS	34.00	-0.58%	-0.06	0.48
DHT	95.30	-1.04%	-0.05	0.08
THD	35.30	-0.56%	-0.05	0.38
NTH	50.20	-7.04%	-0.03	0.01
TTL	12.50	-6.02%	-0.02	0.04

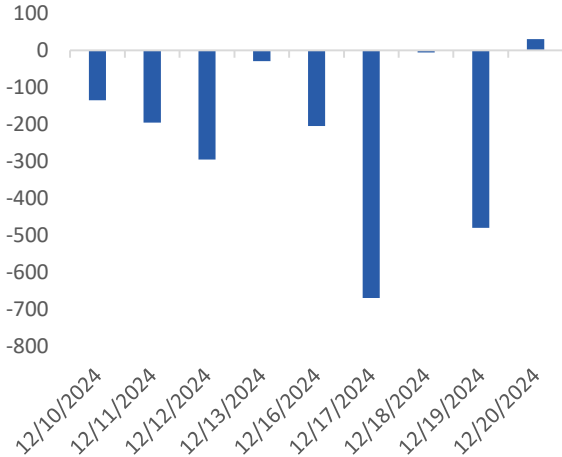
Top 5 losers on the HSX

	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 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 ownersh- p	Link
VCB	Bank	92.4	-0.10%	0.7	20,292	2.6	6,194	14.9	-	23.1%	<a href="#">Link</a>
BID	Bank	38.6	-16.90%	1.4	8,646	4.4	4,106	9.4	-	16.9%	<a href="#">Link</a>
VPB	Bank	19.0	0.30%	1.0	5,908	5.8	1,663	11.4	-	25.1%	<a href="#">Link</a>
TCB	Bank	23.9	0.40%	1.3	6,635	3.0	3,207	7.5	-	22.5%	<a href="#">Link</a>
MBB	Bank	24.0	0.20%	1.2	5,014	3.1	4,021	6.0	26,600	23.2%	<a href="#">Link</a>
STB	Bank	34.5	1.90%	1.4	2,556	14.8	4,640	7.4	-	23.4%	<a href="#">Link</a>
CTG	Bank	36.2	0.30%	1.6	7,649	4.4	4,035	9.0	-	26.9%	<a href="#">Link</a>
ACB	Bank	24.9	0.40%	0.9	4,370	3.4	3,638	6.8	-	30.0%	<a href="#">Link</a>
SSI	Broker	25.8	-1.50%	1.5	1,993	8.0	1,490	17.3		40.1%	<a href="#">Link</a>
IDC	IP	56.2	0.20%	1.1	729	1.2	6,634	8.5	65,700	22.6%	<a href="#">Link</a>
HPG	Material	27.0	1.10%	1.0	6,786	13.7	1,905	14.2	41,500	21.8%	<a href="#">Link</a>
HSG	Material	18.6	-0.50%	1.5	455	2.6	828	22.5	25,300	9.4%	<a href="#">Link</a>
VHM	RE	40.6	0.60%	0.7	6,552	3.2	4,700	8.6	108,300	12.4%	<a href="#">Link</a>
KDH	RE	35.9	0.10%	1.1	1,426	2.7	522	68.8	44,500	36.7%	<a href="#">Link</a>
NLG	RE	36.2	-0.30%	1.3	548	2.2	793	45.7	-	46.4%	<a href="#">Link</a>
DGC	Chemicals	116.5	1.00%	1.4	1,738	8.6	7,791	15.0	115,000	17.8%	<a href="#">Link</a>
DCM	Fertilizer	36.4	0.60%	0.9	758	2.6	2,917	12.5	38,700	6.2%	<a href="#">Link</a>
GAS	O&G	68.5	-0.10%	0.5	6,305	1.5	4,728	14.5	-	1.8%	<a href="#">Link</a>
PVS	O&G	34.0	-0.60%	1.1	638	3.6	1,919	17.7	57,000	19.6%	<a href="#">Link</a>
PVD	O&G	23.7	-0.80%	1.4	518	2.2	1,211	19.6	38,400	10.4%	<a href="#">Link</a>
POW	Utilities	12.1	-0.80%	0.6	1,113	2.9	597	20.3	17,100	3.8%	<a href="#">Link</a>
VHC	Fishery	73.2	-0.10%	1.2	646	1.3	3,814	19.2	108,500	28.5%	<a href="#">Link</a>
GMD	Logistics	65.0	0.00%	0.7	1,057	0.8	4,315	15.1	90,400	48.6%	<a href="#">Link</a>
VNM	Retail	64.4	-0.90%	0.4	5,288	3.4	4,591	14.0	93,100	51.5%	<a href="#">Link</a>
MSN	Retail	70.3	0.00%	1.0	4,179	4.8	898	78.3	110,000	26.3%	<a href="#">Link</a>
MWG	Retail	61.0	0.70%	1.1	3,504	13.3	2,028	30.1	-	46.1%	<a href="#">Link</a>
PNJ	Retail	97.3	0.30%	1.1	1,292	1.3	5,960	16.3	118,000	49.0%	<a href="#">Link</a>
DGW	Retail	41.6	0.50%	1.8	358	1.0	1,809	23.0	66,600	20.8%	<a href="#">Link</a>
FPT	Tech	149.8	0.20%	1.1	8,659	14.8	5,129	29.2	107,900	45.7%	<a href="#">Link</a>
CTR	Tech	122.5	0.00%	1.5	551	1.7	4,640	26.4	-	9.9%	<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	23.4	0.00%	1.1	3,214	4.5	4,461	5.2	1.4	16.9%	27.8%
VIB	Bank	19.0	0.00%	1.1	2,218	2.9	2,412	7.9	1.4	5.0%	21.4%
TPB	Bank	16.0	0.90%	1.4	1,666	4.0	1,840	8.7	1.2	30.0%	14.2%
MSB	Bank	11.4	0.40%	1.1	1,160	1.2	1,687	6.7	0.8	27.5%	14.9%
EIB	Bank	19.5	2.60%	0.7	1,427	3.9	1,447	13.5	1.5	2.5%	9.9%
HCM	Broker	29.2	-0.30%	1.8	826	5.9	1,409	20.7	2.0	44.8%	10.6%
VCI	Broker	34.3	0.40%	1.6	968	2.4	1,419	24.2	2.3	25.1%	9.6%
VND	Broker	12.8	0.80%	1.5	766	2.5	1,503	8.5	1.0	12.1%	15.0%
BSI	Broker	48.2	0.40%	2.0	422	0.6	1,732	27.8	2.2	40.6%	9.3%
SHS	Broker	13.0	0.00%	1.7	415	2.0	1,178	11.0	1.0	3.4%	10.5%
CTD	Const	67.5	0.30%	1.4	265	1.6	3,361	20.1	0.8	49.0%	3.6%
HHV	Const	11.0	0.90%	1.4	187	0.9	835	13.2	0.6	8.5%	4.4%
LCG	Const	10.0	0.70%	1.4	76	0.3	825	12.2	0.8	2.0%	5.7%
SZC	IP	43.5	1.90%	1.0	308	4.5	1,572	27.7	2.6	2.3%	12.1%
SIP	IP	84.0	-0.50%	1.3	695	1.4	5,635	14.9	4.2	4.0%	29.0%
PHR	IP	53.6	-0.40%	0.9	285	0.2	2,858	18.8	1.9	18.0%	12.1%
DIG	RE	19.4	2.10%	1.6	465	4.2	135	144.0	1.5	4.4%	1.1%
CEO	RE	13.7	0.00%	1.8	291	0.9	316	43.4	1.2	4.6%	2.1%
KBC	IP	27.8	0.70%	1.4	838	2.7	549	50.6	1.2	18.9%	1.7%
VGC	IP	44.2	1.10%	1.2	779	2.3	1,312	33.7	2.4	3.4%	8.2%
GVR	IP	30.8	-0.20%	1.6	4,849	2.2	851	36.2	2.4	0.3%	6.5%
NKG	Material	14.7	-0.30%	1.6	258	1.1	1,736	8.5	0.7	7.4%	7.4%
BMP	Material	133.7	7.00%	1.1	430	5.1	12,420	10.8	3.7	83.8%	34.6%
IJC	RE	14.0	0.70%	1.2	207	0.9	729	19.1	1.1	4.8%	6.0%
DXG	RE	17.6	-1.10%	1.5	500	3.8	197	89.6	1.2	19.0%	1.9%
VRE	RE	17.0	0.00%	1.2	1,522	3.3	1,795	9.5	0.9	19.4%	11.9%
PDR	RE	20.8	-1.00%	1.7	714	3.4	500	41.6	1.7	7.3%	5.0%
DIG	RE	19.4	2.10%	1.6	465	4.2	135	144.0	1.5	4.4%	1.1%
HUT	Const	15.8	0.60%	0.7	554	0.5	75	210.2	1.6	1.5%	1.7%
C4G	Const	7.7	0.00%	1.0	-	0.1	573	13.4	0.7	0.0%	4.8%
CSV	Chemicals	45.0	0.00%	1.5	195	4.0	2,122	21.2	3.4	2.7%	15.2%
DHC	Chemicals	38.2	6.70%	1.0	121	3.6	3,330	11.5	1.6	40.5%	13.3%
DRC	Tyre	30.3	2.90%	0.9	141	1.8	2,259	13.4	1.9	9.1%	16.5%
PC1	Utlilities	22.9	0.40%	1.1	322	0.4	1,511	15.2	1.3	13.1%	6.1%
HDG	Utlilities	30.8	2.00%	1.3	407	5.7	2,116	14.6	1.7	20.0%	11.8%
GEX	Utlilities	19.2	-1.00%	1.4	650	1.4	1,207	16.0	1.2	5.8%	7.0%
QTP	Utlilities	14.7	0.00%	0.5	-	0.2	1,500	9.8	1.2	0.9%	11.2%
PLX	O&G	38.8	-0.60%	0.7	1,935	0.8	2,350	16.5	1.9	17.5%	13.8%
BSR	O&G	22.3	-0.40%	1.1	-	2.6	966	23.1	1.2	0.6%	13.4%
PLC	O&G	21.0	2.40%	1.2	67	0.1	611	34.4	1.4	0.4%	4.7%
ANV	Fishery	20.1	-1.20%	1.2	210	1.8	315	63.8	0.9	1.3%	1.2%
PTB	Material	64.1	0.30%	1.1	169	0.1	4,944	13.0	1.5	23.6%	11.9%
VSC	Logistics	15.8	0.30%	1.1	179	1.3	737	21.5	1.1	2.3%	7.3%
HAH	Logistics	50.1	1.60%	0.9	239	4.2	3,571	14.0	2.0	13.5%	10.6%
VTP	Logistics	140.0	-1.40%	1.5	670	6.1	2,929	47.8	11.4	7.6%	22.8%
DBC	Retail	28.8	1.40%	1.6	379	8.9	1,604	18.0	1.5	8.1%	5.0%
FRT	Retail	183.7	-0.20%	0.8	983	3.2	775	237.1	13.9	36.4%	11.8%
QNS	Retail	50.9	0.20%	0.5	-	0.2	6,553	7.8	2.0	13.5%	28.7%
TNG	Textile	26.3	0.00%	1.1	127	2.1	2,427	10.8	1.7	17.2%	14.7%
PVT	Logistics	27.6	-0.70%	1.0	386	1.6	3,130	8.8	1.3	12.5%	14.2%
DPM	Fertilizer	35.4	0.70%	1.0	544	2.5	1,700	20.8	1.3	8.9%	5.5%
REE	Utlilities	68.0	0.40%	0.9	1,258	1.2	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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