Vietnam Daily Review

THE DOUBLE TOP PATTERN IS GRADUALLY BEING COMPLETED

Thursday, 2 January 2025

STOCK MARKET

VN-Index opened with a rise, but the selling pressure at the 1,270 level pushed the index down to 1,263 before buying interest helped the index recover and close at 1,269.71 points, nearly flat compared to the previous session. Market breadth leaned towards the positive side with 11 out of 18 sectors rising, led by the Insurance, Auto & Parts, and Oil & Gas sectors. Regarding foreign trading, they were net sellers on both the HSX and HNX exchanges. The VN-Index is gradually shifting to lower trading ranges. The index could move down to the 1,260 level in the short term; in a more negative scenario, it could move towards the neckline of the double top pattern, which corresponds to the 1,250–1,255 range.

FUTURES CONTRACTS

The futures contracts moved in the opposite direction to the slight correction of VN30, except for VN30F2503.

COVERED WARRANTS

During the trading session on 02/01/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index +2.93 points, closing at 1269.71 points. HNX-Index +0.26 points, closing at 227.69 points.
• Pulling the index up: BID (+1.10), VCB (+0.96), HPG (+0.55), CTG (+0.39), HVN (+0.30).
• Pulling the index down: TCB (-0.51), HDB (-0.33), EIB (-0.24), KDH (-0.23), ACB (-0.22).
• The matched trade value of VN-Index reached VND 8,765 billion, decreased -8.08% compared to the previous session. The total transaction value reached VND 10,713 billion.
• The trading range is 7.88 points. The market had 239 gainers, 74 remaining unchanged, 164 losers.
• Foreign investors' net selling value: VND -300.73 billion on HOSE, including VCB (VND -131.49 billion), BID (VND -72.47 billion), STB (VND -69.57 billion), HDB (VND -47.04 billion), VHM (VND -45.42 billion). Foreign investors were net sellers on HNX with the value of VND -4.57 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.44%. Positive stocks: ACB (+1.57%), FPT (+1.33%), CTR (+1.22%).
• BSC50 -0.38%. Positive stocks: QTP (+2.19%), PTB (+1.84%), SZC (+1.68%).

Indices' performances (Updated 31/12)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.44%	-0.38%	-0.41%	-0.19%
1 week	0.66%	-0.05%	0.93%	1.82%
1 months	-0.55%	0.12%	-0.11%	-0.33%
3 months	-2.52%	-1.14%	-1.47%	0.40%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,269.71	227.69	95.05
% 1D	0.23%	0.11%	-0.01%
TV (bil VND)	8,765	520	562
%1D	-8.08%	-14.83%	-14.53%
Foreign (bil VND)	-300.73	-4.57	27.54

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FRT	71.80	VCB	-131.49
CTG	67.48	BID	-72.47
MWG	37.44	STB	-69.57
DGC	31.15	HDB	-47.04
VNM	28.44	VHM	-45.42

Overview of global stock markets

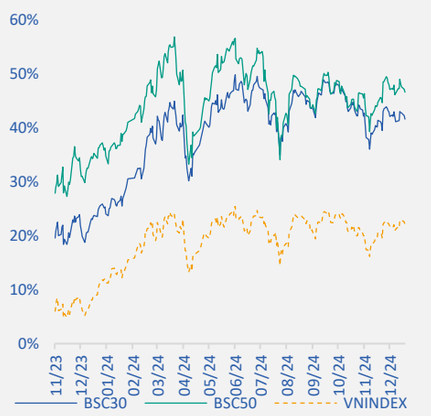
		%D	%W
SPX	5,882	-0.43%	-1.55%
FTSE100	8,170	-0.03%	0.83%
Eurostoxx	4,879	0.20%	-0.08%
Shanghai	3,263	-2.64%	-3.83%
Nikkei	39,895	-0.96%	1.84%

Source: Bloomberg

	Close	%
Commodities		
Brent	75	0.34%
Gold	2,621	
Exchange rate		
USD/VND	25,551	0.03%
EUR/VND	27,291	0.06%
JPY/VND	166	1.22%
Interst rates		
10Y-Gov bond rate	3.12%	0.01%
1M-interbank rate	5.22%	

Source: BSC Research

Performances of BSC30, BSC50



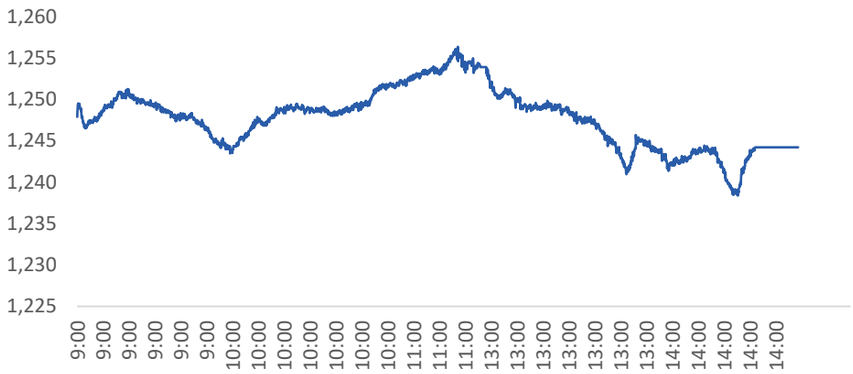
Source: BSC Research

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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
HPG	27.00	1.31%	1.24
MSN	70.80	1.14%	0.52
VCB	91.90	0.77%	0.43
MBB	25.20	0.40%	0.29
CTG	38.10	0.79%	0.24

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2501	1346.90	0.10%	153113	13.60%	1/16/2025	14
VN30F2502	1349.10	0.05%	250	52.4%	2/20/2025	49
VN30F2503	1346.70	-0.24%	28	-91.44%	3/20/2025	77
VN30F2506	1351.50	0.07%	61	-61.15%	6/19/2025	168

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
TCB	24.35	-1.22%	-1.36
HDB	25.10	-1.57%	-0.85
ACB	25.60	-0.78%	-0.80
FPT	152.00	-0.33%	-0.50
MWG	60.60	-0.66%	-0.47

Source: Bloomberg, BSC Research

Outlook:

• VN30 -1.55 points, closing at 1343.2 points. The trading range was 12.75 points. TCB, HDB, ACB, FPT, MWG impacted negatively on VN30.

• VN30 lost momentum and plummeted from mid-morning. By the end of the session, the index closed in negative territory. The decline in price, accompanied by low liquidity, indicates that reduced buying pressure was the main factor driving the index's movements. Investors are advised to trade cautiously.

•The futures contracts moved in the opposite direction to the slight correction of VN30, except for VN30F2503. In terms of volume, futures contracts increased, except for VN30F2503, VN30F2506. In terms of OI, futures contracts increased, except for

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti cal price*	Break-even price	Exercise price*	Underlyi ng stock
CFPT2404	11/4/2025	306	24,400	-55.64%	12.02	3,720	9.4%	9.43	67.43	152.00	152.00
CHPG2409	11/4/2025	306	437,200	-71.30%	2.50	1,750	9.4%	8.20	7.75	27.00	27.00
CVRE2407	11/4/2025	306	701,500	-71.21%	1.60	1,690	9.0%	7.88	4.98	17.30	17.30
CVHM2408	11/4/2025	306	364,500	-70.90%	3.80	1,960	8.9%	9.09	11.64	40.00	40.00
CFPT2403	4/28/2025	116	4,800	-73.10%	13.41	6,920	7.0%	34.94	40.89	152.00	152.00
CTCB2403	11/4/2025	306	202,500	-72.90%	2.60	800	6.7%	4.37	6.60	24.35	24.35
CMBB2315	1/9/2025	7	4,713,000	-69.87%	1.96	1,440	4.3%	5.94	7.59	25.20	25.20
CVIB2407	11/4/2025	306	108,900	-71.47%	1.80	1,910	3.2%	8.99	5.62	19.70	19.70
CHPG2406	10/28/2025	299	92,700	-73.33%	2.80	1,100	2.8%	6.08	7.20	27.00	27.00
CSTB2404	3/6/2025	63	136,300	-73.14%	3.10	1,710	2.4%	8.48	9.94	37.00	37.00
CFPT2402	7/28/2025	207	3,600	-70.59%	13.41	7,880	2.3%	34.98	44.71	152.00	152.00
CFPT2405	8/14/2025	224	1,000	-66.35%	13.41	3,800	1.3%	13.99	51.14	152.00	152.00
CSTB2402	5/21/2025	139	300,500	-70.32%	3.00	2,660	1.1%	11.35	10.98	37.00	37.00
CMWG2314	1/9/2025	7	2,346,300	-76.43%	5.16	920	0.0%	5.59	14.29	60.60	60.60
CTPB2403	5/14/2025	132	104,200	-73.11%	1.75	900	0.0%	4.94	4.45	16.55	16.55
CVHM2409	8/14/2025	224	9,000	-73.13%	4.20	1,310	-0.8%	7.18	10.75	40.00	40.00
CFPT2314	1/9/2025	7	18,700	-51.48%	8.58	7,600	-2.3%	16.73	73.75	152.00	152.00
CTPB2405	6/30/2025	179	140,000	-71.36%	1.90	710	-4.1%	3.67	4.74	16.55	16.55
CFPT2407	6/30/2025	179	37,500	-70.94%	15.87	1,140	-5.0%	5.50	44.17	152.00	152.00
CFPT2406	3/28/2025	85	307,100	-73.30%	14.77	1,040	-7.1%	5.53	40.59	152.00	152.00

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 02/01/2025, warrants fluctuated according to the correction of the underlying stocks.

• CHPG2402 has the best growth, at 66.67%. CMBB2315 has the most transaction value, accounting for 17.39%.

• 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)
BID	38.20	1.73%	1.10	6.90
VCB	91.90	0.77%	0.96	5.59
HPG	27.00	1.31%	0.55	6.40
CTG	38.10	0.79%	0.39	5.37
HVN	29.20	1.92%	0.30	2.21

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
TCB	24.35	-1.22%	-0.51	7.06
HDB	25.10	-1.57%	-0.33	3.50
EIB	18.75	-2.85%	-0.24	1.86
KDH	35.15	-2.63%	-0.23	1.01
ACB	25.60	-0.78%	-0.22	4.47

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NTP	65.40	2.19%	0.12	0.13
IDC	56.00	0.54%	0.07	0.33
VNR	22.30	1.83%	0.05	0.18
DNC	73.70	10.00%	0.04	0.01
PMC	110.00	5.77%	0.04	0.01

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	102.20	-4.49%	-0.61	0.20
DTK	13.00	-5.80%	-0.34	0.68
VIF	16.50	-5.17%	-0.20	0.35
HGM	218.50	-5.33%	-0.10	0.01
BAB	11.90	-0.83%	-0.06	0.90

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

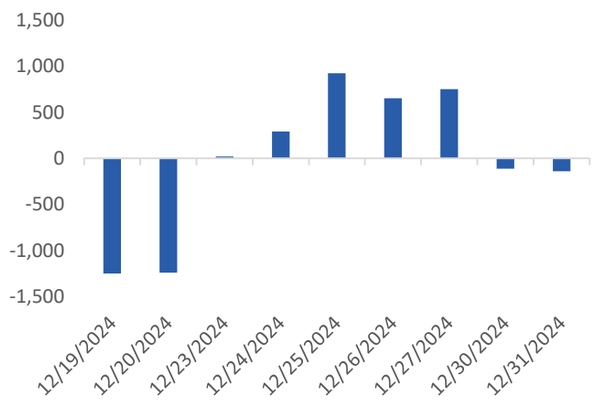
Top 5 gainers on the HNX

	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

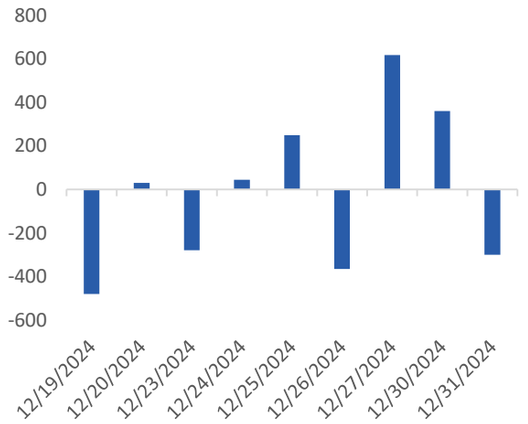
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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 ownershi-p	Link
VCB	Bank	91.2	0.00%	0.7	20,008	8.5	6,194	14.7	-	23.0%	Link
BID	Bank	37.6	0.00%	1.4	10,166	5.0	4,106	9.1	-	16.8%	Link
VPB	Bank	19.2	0.00%	0.9	5,979	6.2	1,663	11.5	-	25.1%	Link
TCB	Bank	24.6	0.00%	1.3	6,836	9.1	3,207	7.7	-	22.5%	Link
MBB	Bank	25.1	0.00%	1.2	5,228	11.1	4,021	6.2	26,600	23.2%	Link
STB	Bank	36.9	0.00%	1.4	2,731	13.6	4,640	8.0	-	23.8%	Link
CTG	Bank	37.8	0.00%	1.6	7,968	8.1	4,035	9.4	-	27.0%	Link
ACB	Bank	25.8	0.00%	0.9	4,524	9.0	3,638	7.1	-	30.0%	Link
SSI	Broker	26.0	0.00%	1.5	2,006	8.4	1,490	17.5		40.4%	Link
IDC	IP	55.7	0.00%	1.1	722	0.9	6,634	8.4	65,700	22.5%	Link
HPG	Material	26.6	0.00%	1.0	6,691	10.7	1,905	14.0	41,500	21.7%	Link
HSG	Material	18.4	0.00%	1.5	450	2.3	828	22.3	25,300	9.9%	Link
VHM	RE	40.0	0.00%	0.7	6,449	6.6	4,700	8.5	108,300	12.3%	Link
KDH	RE	36.1	0.00%	1.1	1,433	3.7	522	69.2	44,500	37.1%	Link
NLG	RE	36.6	0.00%	1.3	552	1.7	793	46.1	-	44.8%	Link
DGC	Chemicals	116.6	0.00%	1.4	1,738	5.8	7,791	15.0	115,000	18.0%	Link
DCM	Fertilizer	35.6	0.00%	0.9	740	7.1	2,917	12.2	38,700	5.9%	Link
GAS	O&G	68.1	0.00%	0.5	6,262	2.1	4,728	14.4	-	1.8%	Link
PVS	O&G	33.9	0.00%	1.1	636	2.2	1,919	17.7	57,000	19.3%	Link
PVD	O&G	23.4	0.00%	1.4	511	1.9	1,211	19.3	38,400	10.2%	Link
POW	Ultilities	12.0	0.00%	0.7	1,103	0.9	597	20.1	17,100	3.8%	Link
VHC	Fishery	70.5	0.00%	1.2	621	1.9	3,814	18.5	108,500	28.2%	Link
GMD	Logistics	65.2	0.00%	0.7	1,060	1.0	4,315	15.1	90,400	45.9%	Link
VNM	Retail	63.4	0.00%	0.4	5,201	4.1	4,591	13.8	93,100	51.6%	Link
MSN	Retail	70.0	0.00%	0.9	4,157	7.7	898	78.0	110,000	26.2%	Link
MWG	Retail	61.0	0.00%	1.1	3,499	10.8	2,028	30.1	-	46.1%	Link
PNJ	Retail	97.9	0.00%	1.1	1,298	1.9	5,960	16.4	118,000	49.0%	Link
DGW	Retail	40.2	0.00%	1.8	346	1.8	1,809	22.2	66,600	20.1%	Link
FPT	Tech	152.5	0.00%	1.2	8,806	21.6	5,129	29.7	107,900	45.6%	Link
CTR	Tech	124.5	0.00%	1.5	559	2.8	4,640	26.8	-	10.1%	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	25.5	0.00%	1.1	3,498	9.2	4,461	5.7	1.5	17.2%	27.8%
VIB	Bank	19.7	0.00%	1.2	2,304	5.0	2,412	8.2	1.5	5.0%	21.4%
TPB	Bank	16.6	0.00%	1.4	1,727	5.2	1,840	9.0	1.2	30.0%	14.2%
MSB	Bank	11.6	0.00%	1.1	1,189	1.8	1,687	6.9	0.9	27.5%	14.9%
EIB	Bank	19.3	0.00%	0.8	1,411	3.7	1,447	13.3	1.5	2.5%	9.9%
HCM	Broker	29.4	0.00%	1.8	831	4.7	1,409	20.9	2.1	44.6%	10.6%
VCI	Broker	33.2	0.00%	1.5	936	3.7	1,419	23.4	2.2	25.1%	9.6%
VND	Broker	12.6	0.00%	1.5	753	3.8	1,503	8.4	1.0	11.9%	15.0%
BSI	Broker	48.6	0.00%	2.0	426	0.6	1,732	28.1	2.2	40.9%	9.3%
SHS	Broker	12.8	0.00%	1.7	409	2.3	1,178	10.9	0.9	3.0%	10.5%
CTD	Const	68.7	0.00%	1.4	270	1.0	3,361	20.4	0.8	49.0%	3.6%
HHV	Const	11.6	0.00%	1.5	198	1.0	835	14.0	0.6	8.7%	4.4%
LCG	Const	10.4	0.00%	1.5	78	0.4	825	12.5	0.8	2.1%	5.7%
SZC	IP	42.4	0.00%	1.0	300	1.6	1,572	27.0	2.5	2.2%	12.1%
SIP	IP	83.1	0.00%	1.2	687	1.4	5,635	14.7	4.1	4.6%	29.0%
PHR	IP	53.2	0.00%	0.9	283	0.2	2,858	18.6	1.8	18.0%	12.1%
DIG	RE	18.9	0.00%	1.6	452	4.6	135	140.3	1.5	4.2%	1.1%
CEO	RE	13.2	0.00%	1.8	280	1.2	316	41.8	1.2	4.4%	2.1%
KBC	IP	27.2	0.00%	1.4	820	3.2	549	49.5	1.1	18.7%	1.7%
VGC	IP	45.0	0.00%	1.2	791	1.5	1,312	34.2	2.4	3.4%	8.2%
GVR	IP	30.4	0.00%	1.6	4,765	1.4	851	35.7	2.3	0.3%	6.5%
NKG	Material	14.4	0.00%	1.6	254	1.3	1,736	8.3	0.6	7.4%	7.4%
BMP	Material	131.1	0.00%	1.1	421	0.6	12,420	10.6	3.6	84.2%	34.6%
IJC	RE	13.8	0.00%	1.2	205	0.6	729	19.0	1.0	4.8%	6.0%
DXG	RE	15.6	0.00%	1.4	441	4.6	197	79.2	1.1	19.0%	1.9%
VRE	RE	17.2	0.00%	1.2	1,530	3.1	1,795	9.6	1.0	19.0%	11.9%
PDR	RE	20.7	0.00%	1.7	710	2.3	500	41.4	1.6	7.6%	5.0%
DIG	RE	18.9	0.00%	1.6	452	4.6	135	140.3	1.5	4.2%	1.1%
HUT	Const	15.8	0.00%	0.7	554	0.7	75	210.2	1.6	1.4%	1.7%
C4G	Const	7.9	0.00%	1.0	111	0.1	573	13.8	0.7	0.0%	4.8%
CSV	Chemicals	45.7	0.00%	1.6	198	3.0	2,122	21.5	3.5	2.9%	15.2%
DHC	Chemicals	37.7	0.00%	1.1	119	0.5	3,330	11.3	1.6	40.7%	13.3%
DRC	Tyre	28.5	0.00%	0.9	133	0.2	2,259	12.6	1.8	9.0%	16.5%
PC1	Ultilities	22.9	0.00%	1.1	322	0.8	1,511	15.2	1.3	13.1%	6.1%
HDG	Ultilities	28.5	0.00%	1.4	376	2.6	2,116	13.5	1.5	20.1%	11.8%
GEX	Ultilities	19.1	0.00%	1.4	644	2.5	1,207	15.8	1.2	5.7%	7.0%
QTP	Ultilities	14.0	0.00%	0.5	247	0.1	1,500	9.3	1.2	0.9%	11.2%
PLX	O&G	37.5	0.00%	0.7	1,870	1.0	2,350	16.0	1.9	17.5%	13.8%
BSR	O&G	22.8	0.00%	1.1	2,775	5.0	966	23.6	1.3	0.6%	13.4%
PLC	O&G	22.4	0.00%	1.3	71	0.1	611	36.7	1.5	0.3%	4.7%
ANV	Fishery	19.8	0.00%	1.2	207	1.1	315	62.8	0.9	1.2%	1.2%
PTB	Material	67.3	0.00%	1.1	177	2.3	4,944	13.6	1.6	23.6%	11.9%
VSC	Logistics	15.9	0.00%	1.2	179	1.5	737	21.6	1.1	2.3%	7.3%
HAH	Logistics	49.5	0.00%	1.0	236	1.9	3,571	13.9	2.0	13.5%	10.6%
VTP	Logistics	136.9	0.00%	1.4	654	4.6	2,929	46.7	11.2	7.3%	22.8%
DBC	Retail	27.8	0.00%	1.6	364	4.2	1,604	17.3	1.4	8.5%	5.0%
FRT	Retail	185.6	0.00%	0.8	993	4.7	775	239.6	14.0	36.9%	11.8%
QNS	Retail	50.0	0.00%	0.5	722	1.1	6,553	7.6	2.0	13.5%	28.7%
TNG	Textile	25.2	0.00%	1.1	121	1.3	2,427	10.4	1.7	17.0%	14.7%
PVT	Logistics	27.7	0.00%	1.0	387	1.2	3,130	8.8	1.3	12.6%	14.2%
DPM	Fertilizer	35.0	0.00%	1.0	538	3.1	1,700	20.6	1.2	8.6%	5.5%
REE	Ultilities	67.9	0.00%	0.9	1,255	1.1	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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