

STOCK MARKET

VN-Index dropped sharply from 1,270 to 1,255 today and closed at 1,254.59 points, down more than 15 points compared to yesterday. Market breadth tilted to the negative side with 16/18 industries decreasing, with Insurance, Retail, and Financial Services leading the decline. Regarding foreign transactions, today they were net sellers on the HSX and slightly net buyers on the HNX. The market has dropped to the neckline of the double top pattern with increased liquidity compared to the previous session. The next movement of VN-Index depends on the bottom-fishing cash flow here; In a negative case, the index could further fall to the 1,240 threshold.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 03/01/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-15.12** points, closing at **1254.59** points. HNX-Index **-2.03** points, closing at **225.66** points.
- Pulling the index up: **VCB (+0.14)**, **CTR (+0.12)**, **PLX (+0.09)**, **NVL (+0.07)**, **YEG (+0.04)**.
- Pulling the index down: **TCB (-1.26)**, **CTG (-1.16)**, **FPT (-1.06)**, **VPB (-0.76)**, **MWG (-0.69)**.
- The matched trade value of VN-Index reached VND **11,988** billion, increased **36.66%** compared to the previous session. The total transaction value reached VND 13,715 billion.
- The trading range is 14.42 points. The market had **69** gainers, 46 remaining unchanged, **353** losers.
- Foreign investors' net selling value: VND **-734.64** billion on HOSE, including **FPT (VND -231.25 billion)**, **CTG (VND -107.94 billion)**, **TCB (VND -77.47 billion)**, **HDB (VND -52.03 billion)**, **SSI (VND -39.38 billion)**. Foreign investors were net buyers on HNX with the value of VND **1.19** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.44%**. Positive stocks: **DGW (+2.74%)**, **BID (+1.73%)**, **GMD (+1.53%)**.
- BSC50 **-0.38%**. Positive stocks: **VTP (+5.19%)**, **VGC (+4.56%)**, **QNS (+3.60%)**.

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	1,254.59	225.66	94.34
% 1D	-1.19%	-0.89%	-0.75%
TV (bil VND)	11,988	830	726
%1D	36.66%	59.53%	29.17%
Foreign (bil VND)	-734.64	1.19	-27.07

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VGC	35.48	FPT	-231.25
KDH	28.83	CTG	-107.94
BID	26.40	TCB	-77.47
VCB	22.45	HDB	-52.03
GMD	20.60	SSI	-39.38

Overview of global stock markets

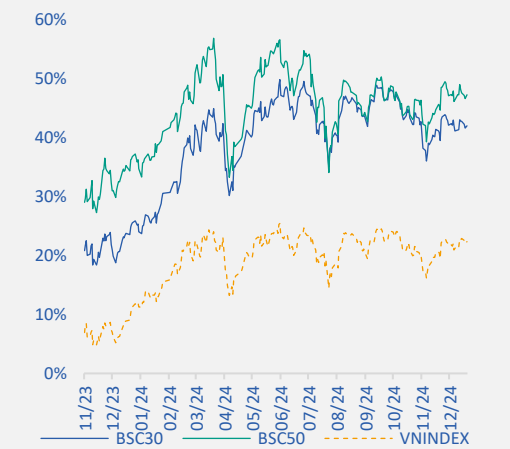
		%D	%W
SPX	5,869	-0.22%	-2.84%
FTSE100	8,249	-0.13%	1.38%
Eurostoxx	4,887	-0.26%	1.23%
Shanghai	3,211	-1.57%	-5.49%
Nikkei	39,895	-0.96%	1.84%

Source: Bloomberg

	Close	%
Commodities		
Brent	76	1.76%
Gold	2,645	
Exchange rate		
USD/VND	25,559	0.03%
EUR/VND	27,099	-0.70%
JPY/VND	165	-0.60%
Interst rates		
10Y-Gov bond rate	3.06%	-0.01%
1M-interbank rate	4.50%	

Source: BSC Research

Performances of BSC30, BSC50



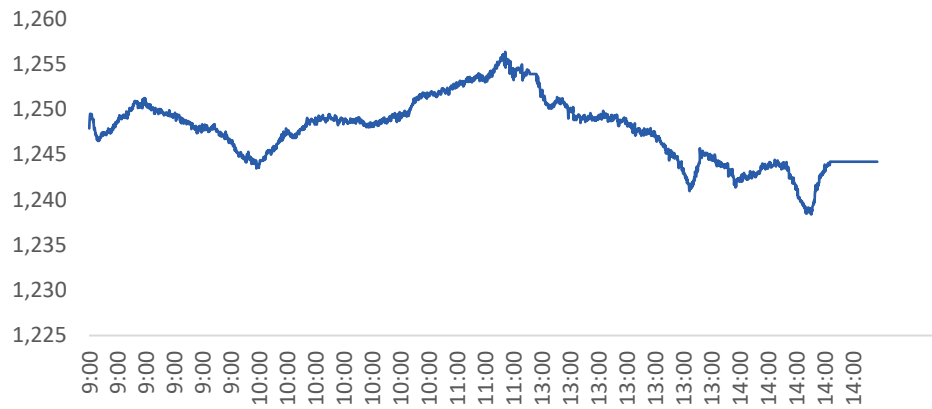
Source: BSC Research

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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	1324.00	-1.70%	172872	12.9%	1/16/2025	13
VN30F2502	1330.00	-1.42%	455	82.0%	2/20/2025	48
VN30F2503	1330.00	-1.24%	392	1300.0%	3/20/2025	76
VN30F2506	1335.00	-1.22%	88	44.3%	6/19/2025	167

Source: FiinproX, BSC Research

Outlook:

- VN30 -22.62 points, closing at 1320.58 points. The trading range was 20.72 points. TCB, FPT, MWG, ACB, VPB impacted negatively on VN30.
- Liquidity increased, but strong selling pressure and weakness in the banking sector put pressure on the VN30, causing the index to remain in the red throughout today's trading session. Investors are advised to trade cautiously in the upcoming sessions.
- Futures contracts all decreased according to the movement of VN30. In terms of volume, all futures contracts increased. In terms of OI, futures contracts decreased, except for VN30F2502.

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
CHPG2410	8/14/2025	223	1,300	-72.63%	2.80	1,120	0.9%	5.97	7.28	26.60	26.60
CVHM2409	8/14/2025	223	5,000	-73.13%	4.20	1,310	0.0%	7.18	10.75	40.00	40.00
CFPT2402	7/28/2025	206	17,600	-70.10%	13.41	7,840	-0.5%	34.22	44.55	149.00	149.00
CFPT2314	1/9/2025	6	45,600	-50.85%	8.58	7,540	-0.8%	16.38	73.23	149.00	149.00
CFPT2407	6/30/2025	178	10,900	-70.52%	15.87	1,130	-0.9%	5.38	43.92	149.00	149.00
CVHM2408	11/4/2025	305	222,900	-71.20%	3.80	1,930	-1.5%	9.09	11.52	40.00	40.00
CFPT2405	8/14/2025	223	2,400	-66.08%	13.41	3,740	-1.6%	13.69	50.55	149.00	149.00
CSTB2411	5/14/2025	131	300	-69.64%	3.40	1,890	-2.6%	8.19	10.96	36.10	36.10
CFPT2404	11/4/2025	305	136,600	-55.75%	12.02	3,620	-2.7%	9.23	65.94	149.00	149.00
CFPT2406	3/28/2025	84	138,000	-73.26%	14.77	1,010	-2.9%	5.41	39.84	149.00	149.00
CVRE2407	11/4/2025	305	305,000	-71.74%	1.60	1,630	-3.6%	7.83	4.86	17.20	17.20
CTCB2403	11/4/2025	305	1,090,400	-72.67%	2.60	770	-3.8%	4.22	6.45	23.60	23.60
CFPT2403	4/28/2025	115	8,800	-73.35%	13.41	6,620	-4.3%	34.18	39.70	149.00	149.00
CVIB2408	5/14/2025	131	200	-68.93%	1.95	1,000	-4.8%	4.31	5.95	19.15	19.15
CMBB2315	1/9/2025	6	380,100	-70.53%	1.96	1,360	-5.6%	5.81	7.28	24.70	24.70
CHPG2409	11/4/2025	305	213,600	-72.22%	2.50	1,630	-6.9%	8.07	7.39	26.60	26.60
CVIB2407	11/4/2025	305	566,900	-72.32%	1.80	1,750	-8.4%	8.71	5.30	19.15	19.15
CTCB2404	8/14/2025	223	35,600	-68.64%	2.50	980	-9.3%	4.23	7.40	23.60	23.60
CSTB2402	5/21/2025	138	989,200	-71.75%	3.00	2,400	-9.8%	11.05	10.20	36.10	36.10
CSTB2404	3/6/2025	62	303,800	-74.79%	3.10	1,500	-12.3%	8.26	9.10	36.10	36.10

- 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 03/01/2025, warrants fluctuated according to the correction of the underlying stocks.
 - CVRE2408 has the best growth, at 3.70%. CMWG2314 has the most transaction value, accounting for 7.95%.
 - 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)
VCB	92.00	0.11%	0.14	5.59
CTR	129.50	3.19%	0.12	0.11
PLX	38.45	0.79%	0.09	1.27
NVL	10.55	1.44%	0.07	1.95
YEG	19.55	6.83%	0.04	0.14

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	112.40	9.98%	1.49	0.20
DTK	13.90	6.92%	0.44	0.68
VIF	17.00	3.03%	0.12	0.35
PVS	34.00	0.59%	0.06	0.48
PLC	22.60	3.20%	0.04	0.08

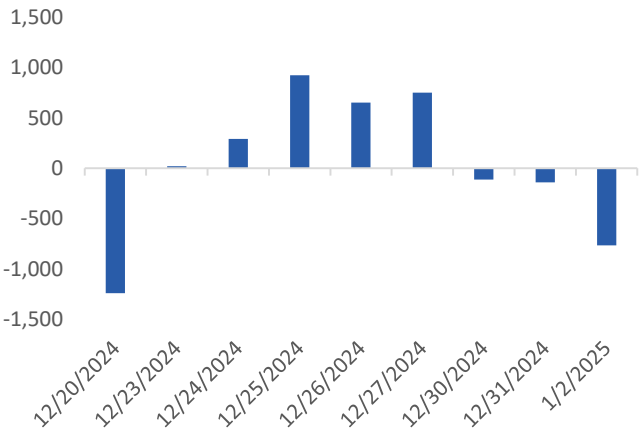
Top 5 gainers on the HSX

	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)
TCB	23.60	-3.08%	-1.26	7.06
CTG	37.20	-2.36%	-1.16	5.37
FPT	149.00	-1.97%	-1.06	1.47
VPB	18.75	-2.09%	-0.76	7.93
MWG	58.60	-3.30%	-0.69	1.46

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
MBS	27.50	-3.51%	-0.37	0.57
PVI	58.70	-3.77%	-0.34	0.23
SHS	12.50	-2.34%	-0.16	0.81
NVB	8.70	-2.25%	-0.15	1.17
IDC	55.30	-1.25%	-0.15	0.33

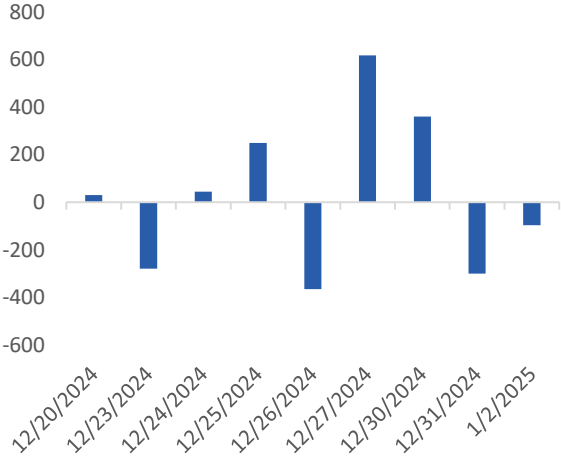
Top 5 losers on the HSX

	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 ownershi- p	Link
VCB	Bank	92.0	0.10%	0.7	20,180	5.1	6,194	14.9	-	23.0%	Link
BID	Bank	38.2	0.00%	1.4	10,341	5.5	4,106	9.3	-	13.9%	Link
VPB	Bank	18.8	-2.10%	0.9	5,838	7.8	1,663	11.3	-	25.1%	Link
TCB	Bank	23.6	-3.10%	1.3	6,544	16.1	3,207	7.4	-	22.5%	Link
MBB	Bank	24.7	-2.00%	1.2	5,144	10.7	4,021	6.1	26,600	23.2%	Link
STB	Bank	36.1	-2.40%	1.4	2,671	12.2	4,640	7.8	-	23.9%	Link
CTG	Bank	37.2	-2.40%	1.6	7,840	15.0	4,035	9.2	-	297.1%	Link
ACB	Bank	25.1	-2.00%	0.9	4,400	4.9	3,638	6.9	-	30.0%	Link
SSI	Broker	25.4	-2.30%	1.5	1,952	16.0	1,490	17.0		40.4%	Link
IDC	IP	55.3	-1.20%	1.1	716	1.7	6,634	8.3	65,700	22.5%	Link
HPG	Material	26.6	-1.50%	1.0	6,677	13.8	1,905	14.0	41,500	21.7%	Link
HSG	Material	18.2	-2.40%	1.5	444	3.0	828	22.0	25,300	10.0%	Link
VHM	RE	40.0	0.00%	0.7	6,448	6.7	4,700	8.5	108,300	14.4%	Link
KDH	RE	34.8	-1.00%	1.1	1,381	2.2	522	66.7	44,500	37.2%	Link
NLG	RE	36.0	-1.10%	1.3	545	1.1	793	45.4	-	44.6%	Link
DGC	Chemicals	115.5	-0.90%	1.4	1,722	8.1	7,791	14.8	115,000	18.1%	Link
DCM	Fertilizer	35.2	-1.40%	0.9	730	2.8	2,917	12.1	38,700	5.9%	Link
GAS	O&G	68.0	-0.10%	0.5	6,252	1.2	4,728	14.4	-	1.8%	Link
PVS	O&G	34.0	0.60%	1.1	638	3.0	1,919	17.7	57,000	19.4%	Link
PVD	O&G	23.5	0.20%	1.4	513	3.2	1,211	19.4	38,400	10.2%	Link
POW	Utilities	11.8	-1.70%	0.7	1,084	2.3	597	19.8	17,100	3.8%	Link
VHC	Fishery	70.5	-0.80%	1.2	621	1.5	3,814	18.5	108,500	28.0%	Link
GMD	Logistics	65.8	-0.60%	0.7	1,069	1.8	4,315	15.3	90,400	46.0%	Link
VNM	Retail	63.0	-0.20%	0.4	5,168	4.4	4,591	13.7	93,100	51.6%	Link
MSN	Retail	69.7	-1.60%	0.9	4,139	7.3	898	77.6	110,000	23.9%	Link
MWG	Retail	58.6	-3.30%	1.1	3,361	15.2	2,028	28.9	-	46.1%	Link
PNJ	Retail	96.6	-1.30%	1.1	1,281	1.7	5,960	16.2	118,000	49.0%	Link
DGW	Retail	40.2	-2.70%	1.8	346	1.2	1,809	22.2	66,600	19.8%	Link
FPT	Tech	149.0	-2.00%	1.2	8,602	25.4	5,129	29.1	107,900	45.6%	Link
CTR	Tech	129.5	3.20%	1.5	581	14.1	4,640	27.9	-	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	24.4	-2.60%	1.1	3,354	6.9	4,461	5.5	1.5	14.4%	27.8%
VIB	Bank	19.2	-2.80%	1.2	2,239	5.6	2,412	7.9	1.4	5.0%	21.4%
TPB	Bank	16.2	-2.10%	1.4	1,680	6.2	1,840	8.8	1.2	30.0%	14.2%
MSB	Bank	11.3	-2.20%	1.1	1,153	2.9	1,687	6.7	0.8	27.5%	14.9%
EIB	Bank	18.2	-2.70%	0.8	1,334	3.3	1,447	12.6	1.4	2.5%	9.9%
HCM	Broker	28.6	-2.60%	1.8	807	13.7	1,409	20.3	2.0	44.6%	10.6%
VCI	Broker	32.8	-2.40%	1.5	924	6.0	1,419	23.1	2.2	25.2%	9.6%
VND	Broker	12.4	-2.00%	1.5	738	4.7	1,503	8.2	1.0	11.9%	15.0%
BSI	Broker	46.6	-3.20%	2.0	408	0.8	1,732	26.9	2.1	41.0%	9.3%
SHS	Broker	12.5	-2.30%	1.7	399	2.7	1,178	10.6	0.9	3.0%	10.5%
CTD	Const	68.2	-2.00%	1.4	268	2.1	3,361	20.3	0.8	49.0%	3.6%
HHV	Const	11.4	-2.10%	1.5	194	2.0	835	13.7	0.6	8.8%	4.4%
LCG	Const	10.2	-1.90%	1.5	77	0.6	825	12.3	0.8	2.1%	5.7%
SZC	IP	41.9	-1.40%	1.0	296	2.4	1,572	26.7	2.5	2.3%	12.1%
SIP	IP	81.2	-1.00%	1.2	671	1.9	5,635	14.4	4.0	4.5%	29.0%
PHR	IP	52.6	-0.80%	0.9	280	0.2	2,858	18.4	1.8	17.9%	12.1%
DIG	RE	19.2	-0.80%	1.6	458	3.6	135	142.2	1.5	4.2%	1.1%
CEO	RE	13.0	-2.30%	1.8	276	1.2	316	41.2	1.2	4.5%	2.1%
KBC	IP	27.2	-0.90%	1.4	818	2.3	549	49.4	1.1	18.8%	1.7%
VGC	IP	47.0	0.00%	1.2	827	5.2	1,312	35.8	2.5	3.6%	8.2%
GVR	IP	30.3	-0.70%	1.6	4,757	1.9	851	35.6	2.3	0.3%	6.5%
NKG	Material	14.4	-2.00%	1.6	252	1.2	1,736	8.3	0.6	4.4%	7.4%
BMP	Material	133.3	0.20%	1.1	428	1.0	12,420	10.7	3.7	84.1%	34.6%
IJC	RE	13.8	-1.80%	1.2	205	0.7	729	19.0	1.0	4.8%	6.0%
DXG	RE	15.7	0.00%	1.4	444	12.8	197	79.7	1.1	19.1%	1.9%
VRE	RE	17.2	-0.60%	1.2	1,534	1.8	1,795	9.6	1.0	19.0%	11.9%
PDR	RE	20.4	-1.20%	1.7	701	3.2	500	40.9	1.6	7.6%	5.0%
DIG	RE	19.2	-0.80%	1.6	458	3.6	135	142.2	1.5	4.2%	1.1%
HUT	Const	15.8	0.00%	0.7	553	0.7	75	210.2	1.6	1.4%	1.7%
C4G	Const	7.9	0.00%	1.0	-	0.1	573	13.8	0.7	0.0%	4.8%
CSV	Chemicals	45.9	-1.60%	1.6	199	2.7	2,122	21.6	3.5	3.0%	15.2%
DHC	Chemicals	38.6	2.10%	1.1	122	2.3	3,330	11.6	1.6	40.9%	13.3%
DRC	Tyre	28.4	-0.90%	0.9	132	0.3	2,259	12.6	1.8	9.0%	16.5%
PC1	Utlilities	22.7	-0.20%	1.1	319	1.2	1,511	15.0	1.3	13.1%	6.1%
HDG	Utlilities	28.6	-1.40%	1.4	378	2.4	2,116	13.5	1.6	20.0%	11.8%
GEX	Utlilities	18.4	-3.20%	1.4	621	2.7	1,207	15.2	1.2	5.7%	7.0%
QTP	Utlilities	13.7	-0.70%	0.5	-	0.1	1,500	9.1	1.2	0.9%	11.2%
PLX	O&G	38.4	0.80%	0.7	1,917	1.2	2,350	16.4	1.9	17.4%	13.8%
BSR	O&G	22.1	-2.60%	1.1	-	4.4	966	22.9	1.2	0.0%	13.4%
PLC	O&G	22.6	3.20%	1.3	72	0.4	611	37.0	1.5	0.3%	4.7%
ANV	Fishery	19.4	-1.30%	1.2	203	1.1	315	61.7	0.9	0.0%	1.2%
PTB	Material	65.0	-1.80%	1.1	171	0.2	4,944	13.1	1.5	23.6%	11.9%
VSC	Logistics	15.8	-1.20%	1.2	178	1.3	737	21.4	1.1	2.2%	7.3%
HAH	Logistics	48.6	-1.60%	1.0	232	2.3	3,571	13.6	2.0	13.5%	10.6%
VTP	Logistics	144.2	0.10%	1.4	689	5.8	2,929	49.2	11.8	7.4%	22.8%
DBC	Retail	27.8	-1.90%	1.6	364	5.1	1,604	17.3	1.4	8.5%	5.0%
FRT	Retail	187.5	0.40%	0.8	1,003	8.6	775	242.0	14.1	37.1%	11.8%
QNS	Retail	51.9	0.20%	0.5	-	0.4	6,553	7.9	2.0	12.1%	28.7%
TNG	Textile	25.4	0.00%	1.1	122	2.2	2,427	10.5	1.7	17.0%	14.7%
PVT	Logistics	27.8	-0.70%	1.0	388	2.6	3,130	8.9	1.3	12.6%	14.2%
DPM	Fertilizer	35.6	0.40%	1.0	546	4.7	1,700	20.9	1.3	8.6%	5.5%
REE	Utlilities	65.4	-2.40%	0.9	1,209	1.7	3,860	16.9	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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