

STOCK MARKET

The VN-Index opened lower, dropping to the 1,220-1,225 range. The index traded sideways for most of the day before rebounding in the late afternoon session and closing at 1,235.65 points, up over 5 points compared to the previous session. Market breadth was relatively balanced, with 13 out of 18 sectors gaining, led by the Media sector, which rebounded after a week of steep declines, followed by Oil & Gas, Financial Services, and Basic Resources. Foreign investors were net sellers on both HSX and HNX today. Strong buying demand emerged around the 1,220 level. In the upcoming sessions, market movements will depend on the bottom-fishing demand in the 1,220-1,225 range.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 13/01/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **+5.17** points, closing at **1235.65** points. HNX-Index **+0.13** points, closing at **219.62** points.
- Pulling the index up: **TCB (+0.70)**, **VCB (+0.68)**, **HPG (+0.55)**, **MBB (+0.46)**, **LPB (+0.37)**.
- Pulling the index down: **HVN (-0.42)**, **VPB (-0.38)**, **NVL (-0.19)**, **VIC (-0.18)**, **MSN (-0.17)**.
- The matched trade value of VN-Index reached VND **9,262** billion, decreased **-11.11%** compared to the previous session. The total transaction value reached VND 12,094 billion.
- The trading range is 14.78 points. The market had **206** gainers, 191 remaining unchanged, **71** losers.
- Foreign investors' net selling value: VND **-71.17** billion on HOSE, including **FPT (VND -138.02 billion)**, **VPB (VND -38.83 billion)**, **DGC (VND -21.45 billion)**, **SSI (VND -21.05 billion)**, **CTG (VND -17.85 billion)**. Foreign investors were net sellers on HNX with the value of VND **-6.62** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-2.05%**. Positive stocks: **CTG (+0.27%)**, **KDH (+0.15%)**.
- BSC50 **-2.04%**. Positive stocks: **HHV (+1.32%)**, **HUT (+0.63%)**, **CTD (+0.43%)**.

Indices' performances (Updated 10/01)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-2.05%	-2.04%	-1.64%	-1.78%
1 week	-0.29%	0.09%	0.37%	0.27%
1 months	-2.94%	-2.60%	-2.02%	-2.55%
3 months	-1.36%	0.83%	-0.15%	2.43%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,235.65	219.62	92.22
% 1D	0.42%	0.06%	0.08%
TV (bil VND)	9,262	697	417
%1D	-11.11%	-9.36%	-23.41%
Foreign (bil VND)	-71.17	-6.62	-1.07

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HDB	71.46	FPT	-138.02
PDR	25.06	VPB	-38.83
KDH	14.38	DGC	-21.45
HPG	13.50	SSI	-21.05
HAG	12.68	CTG	-17.85

Overview of global stock markets

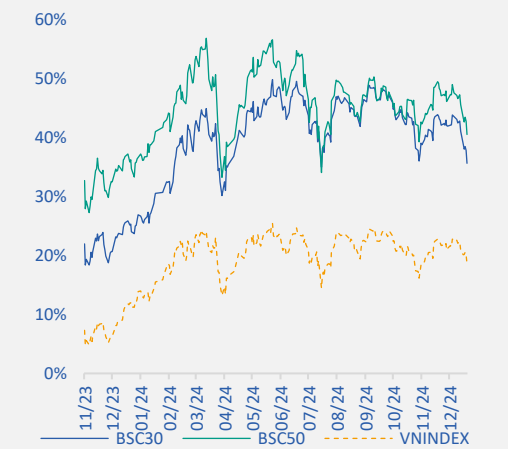
		%D	%W
SPX	5,827	-1.54%	-0.71%
FTSE100	8,248	-0.86%	0.30%
Eurostoxx	4,934	-1.39%	-0.37%
Shanghai	3,160	-0.27%	-1.47%
Nikkei	39,190	-1.09%	-1.77%

Source: Bloomberg

	Close	%
Commodities		
Brent	80	3.69%
Gold	2,686	-1.08%
Exchange rate		
USD/VND	25,558	
EUR/VND	26,722	-0.51%
JPY/VND	165	0.61%
Interest rates		
10Y-Gov bond rate	3.14%	-0.01%
1M-interbank rate	4.90%	

Source: BSC Research

Performances of BSC30, BSC50



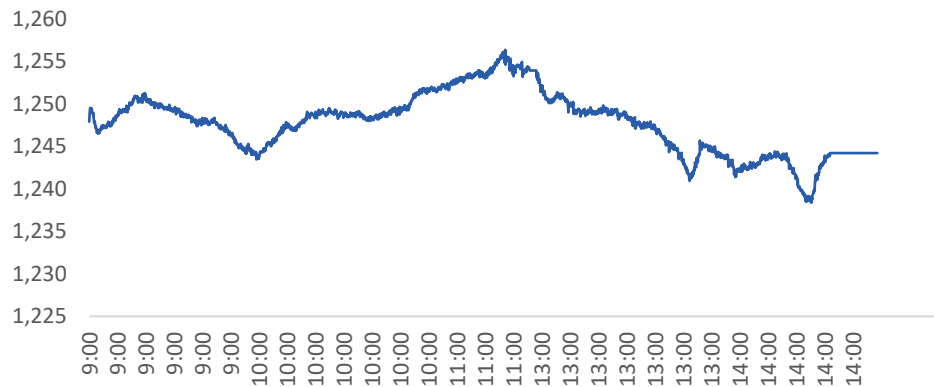
Source: BSC Research

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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	1299.50	0.30%	181090	-10.8%	1/16/2025	3
VN30F2502	1303.90	0.22%	3948	300.8%	2/20/2025	38
VN30F2503	1311.50	0.15%	74	-36.2%	3/20/2025	66
VN30F2506	1314.20	0.17%	101	27.8%	6/19/2025	157

Source: FiinproX, BSC Research

- Outlook:**
- VN30 +5.11 points, closing at 1298.34 points. The trading range was 15.77 points. TCB, HPG, MBB, SSI, VCB impacted positively on VN30.
  - VN30 rebounded at the end of the session after a day of struggling around the 1,290 area. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
  - Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2501, VN30F2503. In terms of OI, futures contracts increased, except for VN30F2501, VN30F2506.

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
CMBB2402	5/21/2025	128	955,000	-73.24%	2.35	1,740	6.1%	9.81	5.75	21.50	21.50
CHPG2406	10/28/2025	288	87,300	-74.83%	2.80	930	3.3%	5.80	6.52	25.90	25.90
CTCB2404	8/14/2025	213	1,300	-69.54%	2.50	950	1.1%	4.27	7.25	23.80	23.80
CSTB2402	5/21/2025	128	1,627,300	-72.89%	3.00	2,190	0.9%	10.78	9.57	35.30	35.30
CVIB2407	11/4/2025	295	1,056,600	-72.99%	1.80	1,720	0.0%	8.83	5.24	19.40	19.40
CTCB2403	11/4/2025	295	227,100	-73.74%	2.60	730	0.0%	4.26	6.25	23.80	23.80
CFPT2404	11/4/2025	295	18,500	-55.33%	12.02	3,620	-0.8%	9.13	65.94	147.60	147.60
CVHM2408	11/4/2025	295	161,700	-71.70%	3.80	1,880	-1.1%	9.09	11.32	40.00	40.00
CFPT2403	4/28/2025	105	105,800	-74.15%	13.41	6,230	-1.1%	33.83	38.15	147.60	147.60
CFPT2406	3/28/2025	74	89,700	-73.51%	14.77	980	-2.0%	5.36	39.10	147.60	147.60
CVPB2410	8/14/2025	213	9,600	-74.26%	2.10	870	-2.2%	5.42	4.71	18.30	18.30
CFPT2405	8/14/2025	213	6,900	-67.03%	13.41	3,550	-2.5%	13.55	48.66	147.60	147.60
CFPT2407	6/30/2025	168	255,800	-72.09%	15.87	1,020	-2.9%	5.32	41.19	147.60	147.60
CVIB2408	5/14/2025	121	200	-71.39%	1.95	900	-3.2%	4.37	5.55	19.40	19.40
CFPT2402	7/28/2025	196	78,100	-72.27%	13.41	6,930	-3.8%	33.87	40.93	147.60	147.60
CVRE2407	11/4/2025	295	240,800	-73.05%	1.60	1,450	-4.6%	7.58	4.50	16.70	16.70
CHPG2410	8/14/2025	213	700	-74.83%	2.80	930	-6.1%	5.79	6.52	25.90	25.90
CHPG2409	11/4/2025	295	464,000	-74.02%	2.50	1,410	-6.6%	7.83	6.73	25.90	25.90
CVHM2409	8/14/2025	213	1,100	-74.38%	4.20	1,210	-9.7%	7.18	10.25	40.00	40.00
CSTB2411	5/14/2025	121	500	-73.26%	3.40	1,510	-17.9%	7.99	9.44	35.30	35.30

- 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 13/01/2025, warrants fluctuated according to the correction of the underlying stocks.
  - CHPG2403 has the best growth, at 16.67%. CSTB2402 has the most transaction value, accounting for 13.34%.
  - CFPT2404, CFPT2405, CTCB2404, CVIB2408, và CVHM2408 are the most active warrants in terms of return. CFPT2402, CFPT2403, CMSN2404, CMSN2405, và CVNM2405 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
TCB	23.80	1.71%	0.70	7.06
VCB	91.90	0.55%	0.68	5.59
HPG	25.90	1.37%	0.55	6.40
MBB	21.50	1.65%	0.46	5.31
LPB	30.70	1.66%	0.37	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	135.40	3.44%	0.60	0.20
PVS	32.60	1.88%	0.19	0.48
MBS	26.50	1.92%	0.19	0.57
IDC	53.80	0.75%	0.09	0.33
MVB	19.00	5.56%	0.07	0.11

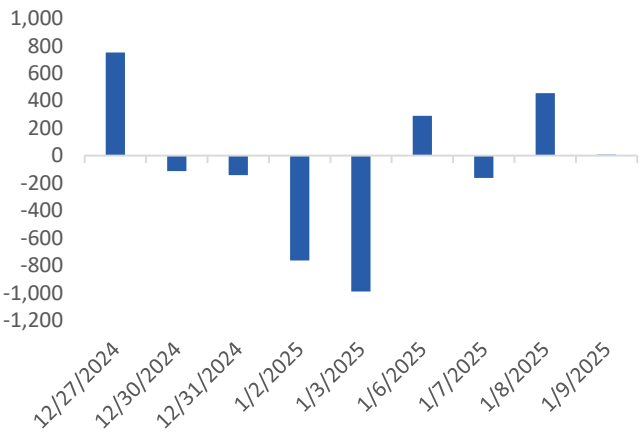
Top 5 gainers on the HSX

	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)
HVN	26.00	-2.99%	-0.42	2.21
VPB	18.30	-1.08%	-0.38	7.93
NVL	9.49	-4.33%	-0.19	1.95
VIC	40.30	-0.49%	-0.18	3.82
MSN	65.00	-0.76%	-0.17	1.44

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	12.90	-2.27%	-0.13	0.68
DHT	85.90	-2.50%	-0.11	0.08
NVB	8.80	-1.12%	-0.07	1.17
CDN	32.90	-1.79%	-0.04	0.10
IPA	10.50	-1.87%	-0.03	0.21

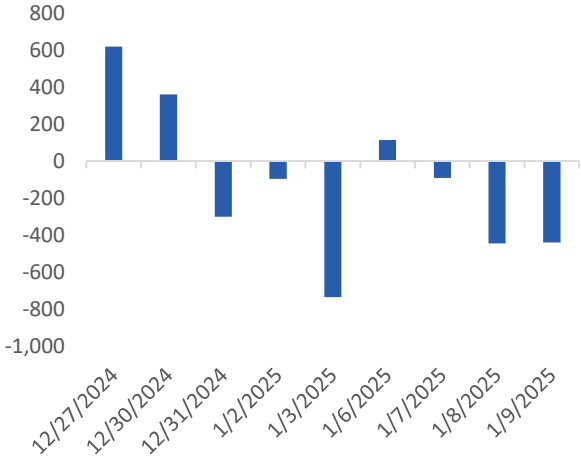
Top 5 losers on the HSX

	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	91.9	0.50%	0.7	20,242	3.4	6,194	14.8	-	22.9%	<a href="#">Link</a>
BID	Bank	39.3	0.50%	1.4	10,683	3.8	4,106	9.6	-	16.8%	<a href="#">Link</a>
VPB	Bank	18.3	-1.10%	1.0	5,722	6.2	1,663	11.0	-	25.1%	<a href="#">Link</a>
TCB	Bank	23.8	1.70%	1.3	6,626	7.4	3,207	7.4	-	22.5%	<a href="#">Link</a>
MBB	Bank	21.5	1.70%	1.1	5,170	6.7	4,021	5.3	26,600	23.2%	<a href="#">Link</a>
STB	Bank	35.3	0.30%	1.4	2,623	11.7	4,640	7.6	-	23.9%	<a href="#">Link</a>
CTG	Bank	37.7	0.50%	1.6	7,978	13.9	4,035	9.3	-	27.0%	<a href="#">Link</a>
ACB	Bank	24.8	0.20%	0.8	4,357	4.5	3,638	6.8	-	30.0%	<a href="#">Link</a>
SSI	Broker	24.2	1.90%	1.6	1,867	10.3	1,490	16.2		40.2%	<a href="#">Link</a>
IDC	IP	53.8	0.70%	1.1	700	1.7	6,634	8.1	65,700	22.5%	<a href="#">Link</a>
HPG	Material	25.9	1.40%	1.1	6,529	13.9	1,905	13.6	41,500	21.6%	<a href="#">Link</a>
HSG	Material	17.4	1.50%	1.6	426	1.8	836	20.8	25,300	9.6%	<a href="#">Link</a>
VHM	RE	40.0	0.00%	0.7	6,475	6.3	4,700	8.5	108,300	12.3%	<a href="#">Link</a>
KDH	RE	34.4	1.30%	1.2	1,373	1.7	522	66.0	44,500	37.2%	<a href="#">Link</a>
NLG	RE	32.4	0.80%	1.4	492	2.2	793	40.8	-	43.9%	<a href="#">Link</a>
DGC	Chemicals	110.5	0.50%	1.4	1,654	5.1	7,791	14.2	115,000	18.0%	<a href="#">Link</a>
DCM	Fertilizer	33.5	1.80%	1.0	699	3.2	2,917	11.5	38,700	5.8%	<a href="#">Link</a>
GAS	O&G	66.4	-0.40%	0.4	6,130	1.4	4,728	14.0	-	1.7%	<a href="#">Link</a>
PVS	O&G	32.6	1.90%	1.2	614	2.7	1,919	17.0	57,000	19.2%	<a href="#">Link</a>
PVD	O&G	22.8	2.70%	1.5	498	2.3	1,211	18.8	38,400	9.8%	<a href="#">Link</a>
POW	Utilities	11.8	1.30%	0.7	1,089	1.5	597	19.8	17,100	3.8%	<a href="#">Link</a>
VHC	Fishery	66.7	2.60%	1.2	590	1.3	3,814	17.5	108,500	28.0%	<a href="#">Link</a>
GMD	Logistics	61.8	-0.30%	0.8	1,008	1.5	4,315	14.3	90,400	45.8%	<a href="#">Link</a>
VNM	Retail	61.4	0.20%	0.4	5,057	2.7	4,591	13.4	93,100	51.4%	<a href="#">Link</a>
MSN	Retail	65.0	-0.80%	1.0	3,876	9.4	898	72.4	110,000	26.3%	<a href="#">Link</a>
MWG	Retail	57.3	-0.30%	1.1	3,300	8.6	2,028	28.3	-	46.0%	<a href="#">Link</a>
PNJ	Retail	94.4	0.60%	1.2	1,257	1.4	5,960	15.8	118,000	49.0%	<a href="#">Link</a>
DGW	Retail	37.5	0.30%	1.8	324	1.2	1,809	20.7	66,600	19.7%	<a href="#">Link</a>
FPT	Tech	147.6	0.20%	1.2	8,557	20.3	5,129	28.8	107,900	45.4%	<a href="#">Link</a>
CTR	Tech	125.3	0.60%	1.5	565	4.1	4,640	27.0	-	10.1%	<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	21.7	0.50%	1.2	2,989	12.6	4,461	4.9	1.3	17.0%	27.8%
VIB	Bank	19.4	0.50%	1.1	2,278	4.3	2,412	8.0	1.4	5.0%	21.4%
TPB	Bank	15.9	0.00%	1.4	1,656	4.3	1,840	8.6	1.2	30.0%	14.2%
MSB	Bank	10.8	0.00%	1.1	1,112	2.2	1,687	6.4	0.8	27.5%	14.9%
EIB	Bank	18.3	1.10%	0.8	1,343	1.1	1,447	12.6	1.4	2.3%	9.9%
HCM	Broker	27.8	2.20%	1.8	789	8.3	1,409	19.7	1.9	44.4%	10.6%
VCI	Broker	32.2	2.10%	1.6	910	5.6	1,419	22.7	2.1	25.1%	9.6%
VND	Broker	11.6	0.90%	1.6	693	4.3	1,503	7.7	0.9	11.5%	15.0%
BSI	Broker	44.4	1.90%	2.1	391	0.4	1,732	25.7	2.0	40.9%	9.3%
SHS	Broker	11.4	0.00%	1.8	365	3.5	1,178	9.7	0.8	2.6%	10.5%
CTD	Const	71.2	2.70%	1.3	280	4.5	3,361	21.2	0.8	49.0%	3.6%
HHV	Const	11.8	2.20%	1.4	201	3.4	835	14.1	0.6	8.8%	4.4%
LCG	Const	10.0	0.70%	1.5	76	0.5	825	12.1	0.8	1.9%	5.7%
SZC	IP	41.0	-0.10%	1.1	290	2.0	1,572	26.0	2.4	2.2%	12.1%
SIP	IP	78.8	1.00%	1.3	654	1.1	5,635	14.0	3.9	4.6%	29.0%
PHR	IP	49.7	-0.60%	0.9	265	0.2	2,858	17.4	1.7	17.9%	12.1%
DIG	RE	18.0	0.60%	1.6	433	5.1	135	133.6	1.4	4.2%	1.1%
CEO	RE	11.8	0.00%	1.9	251	1.8	316	37.4	1.1	4.4%	2.1%
KBC	IP	28.2	-0.20%	1.3	855	3.8	549	51.4	1.2	18.8%	1.7%
VGC	IP	47.6	0.10%	1.1	842	1.2	1,312	36.3	2.6	4.3%	8.2%
GVR	IP	28.1	0.40%	1.7	4,430	1.0	851	33.0	2.2	0.3%	6.5%
NKG	Material	13.6	-0.40%	1.7	239	1.2	1,736	7.8	0.6	7.7%	7.4%
BMP	Material	128.0	-1.50%	1.2	413	1.0	12,420	10.3	3.6	84.4%	34.6%
IJC	RE	13.3	0.00%	1.2	198	0.4	729	18.2	1.0	4.7%	6.0%
DXG	RE	14.8	2.40%	1.4	506	3.7	197	74.8	1.0	18.9%	1.9%
VRE	RE	16.7	-0.90%	1.2	1,496	3.1	1,795	9.3	0.9	18.8%	11.9%
PDR	RE	18.8	3.90%	1.8	645	4.6	500	37.5	1.5	7.5%	5.0%
DIG	RE	18.0	0.60%	1.6	433	5.1	135	133.6	1.4	4.2%	1.1%
HUT	Const	16.0	0.60%	0.7	563	0.3	75	212.9	1.6	1.4%	1.7%
C4G	Const	7.7	0.00%	1.0	-	0.1	573	13.4	0.7	0.0%	4.8%
CSV	Chemicals	42.4	-0.60%	1.6	185	4.5	2,122	20.0	3.2	3.2%	15.2%
DHC	Chemicals	36.1	-0.10%	1.1	114	0.7	3,330	10.8	1.5	40.9%	13.3%
DRC	Tyre	27.3	-0.40%	0.9	128	0.2	2,259	12.1	1.7	8.9%	16.5%
PC1	Utlilities	21.6	-0.20%	1.1	304	1.7	1,511	14.3	1.2	13.1%	6.1%
HDG	Utlilities	27.3	1.30%	1.5	362	1.8	2,116	12.9	1.5	20.0%	11.8%
GEX	Utlilities	18.6	0.00%	1.5	630	1.2	1,207	15.4	1.2	5.7%	7.0%
QTP	Utlilities	13.6	0.00%	0.5	-	0.1	1,500	9.1	1.1	0.9%	11.2%
PLX	O&G	38.9	2.10%	0.7	1,948	1.5	2,350	16.6	1.9	17.4%	13.8%
BSR	O&G										
PLC	O&G	24.8	4.20%	1.2	79	0.7	611	40.6	1.6	0.3%	4.7%
ANV	Fishery	18.4	1.70%	1.2	193	0.9	315	58.4	0.9	1.3%	1.2%
PTB	Material	62.0	-1.00%	1.2	164	0.3	4,944	12.5	1.5	23.4%	11.9%
VSC	Logistics	15.6	0.00%	1.1	177	1.0	737	21.2	1.1	2.4%	7.3%
HAH	Logistics	49.4	-0.10%	0.9	236	2.9	3,571	13.8	2.0	14.1%	10.6%
VTP	Logistics	149.5	1.70%	1.3	718	4.7	2,929	51.0	12.2	7.5%	22.8%
DBC	Retail	27.0	1.90%	1.6	357	3.3	1,604	16.9	1.4	8.4%	5.0%
FRT	Retail	185.0	0.80%	0.9	993	1.8	775	238.8	14.0	37.0%	11.8%
QNS	Retail	50.1	0.20%	0.6	-	0.2	6,553	7.6	2.0	13.5%	28.7%
TNG	Textile	23.2	-2.10%	1.2	112	1.5	2,427	9.6	1.5	16.4%	14.7%
PVT	Logistics	26.0	0.40%	1.0	364	1.4	3,130	8.3	1.2	12.4%	14.2%
DPM	Fertilizer	34.1	1.80%	1.1	526	2.1	1,700	20.1	1.2	8.7%	5.5%
REE	Utlilities	65.0	1.10%	1.0	1,206	0.8	3,860	16.8	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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