

STOCK MARKET

The VN-Index continued to rise by nearly 7 points today, closing at 1,249.11 points. Market breadth leaned positive, with 17 out of 18 sectors gaining, led by the Media sector, followed by Information Technology, Insurance, and others. Foreign investors were net sellers on both the HSX and HNX today. In the upcoming sessions, the market may continue its upward momentum, heading towards the 1,255–1,260 range.

FUTURES CONTRACTS

Futures contracts increased in accordance with the movement of VN30.

COVERED WARRANTS

During the trading session on 17/01/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index **+6.75** points, closing at **1249.11** points. HNX-Index **+1.64** points, closing at **222.48** points.
- Pulling the index up: **TCB (+0.95)**, **FPT (+0.89)**, **HDB (+0.69)**, **CTG (+0.52)**, **LPB (+0.32)**.
- Pulling the index down: **VCB (-0.27)**, **SAB (-0.18)**, **MSN (-0.14)**, **SJS (-0.13)**, **GAS (-0.06)**.
- The matched trade value of VN-Index reached VND **8,190** billion, decreased **-13.14%** compared to the previous session. The total transaction value reached VND 10,262 billion.
- The trading range is 9.48 points. The market had **272** gainers, 76 remaining unchanged, **123** losers.
- Foreign investors' net selling value: VND **-474.94** billion on HOSE, including **FPT (VND -140.64 billion)**, **STB (VND -64.41 billion)**, **VCB (VND -57.62 billion)**, **FRT (VND -33.27 billion)**, **CTG (VND -33.10 billion)**. Foreign investors were net sellers on HNX with the value of VND **-6.94** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.58%**. Positive stocks: **IDC (+2.45%)**, **CTR (+2.22%)**, **GMD (+1.66%)**.
- BSC50 **+0.60%**. Positive stocks: **VND (+6.99%)**, **VTP (+6.97%)**, **CSV (+2.86%)**.

Indices' performances (Updated 16/01)

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.58%	0.60%	0.50%	0.43%
1 week	-3.87%	-3.35%	-2.21%	-2.34%
1 months	-0.46%	3.30%	0.80%	0.60%
3 months	1.98%	-0.97%	0.62%	1.26%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,249.11	222.48	93.11
% 1D	0.54%	0.74%	0.75%
TV (bil VND)	8,190	627	580
%1D	-13.14%	-2.13%	50.07%
Foreign (bil VND)	-474.94	-6.94	-75.99

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HDB	29.87	FPT	-140.64
LPB	13.37	STB	-64.41
PVD	13.31	VCB	-57.62
PVT	11.62	FRT	-33.27
KBC	10.53	CTG	-33.10

Overview of global stock markets

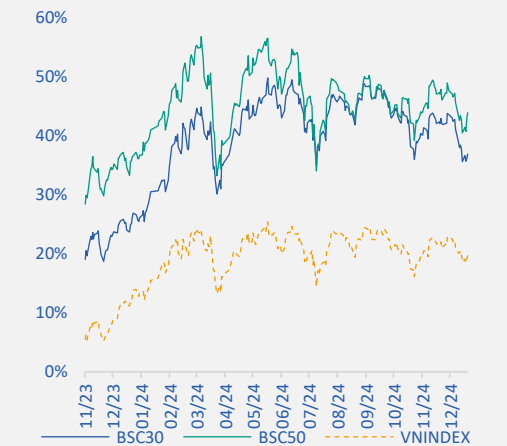
		%D	%W
SPX	5,937	-0.21%	0.32%
FTSE100	8,473	0.96%	2.72%
Eurostoxx	5,143	0.90%	2.78%
Shanghai	3,242	0.18%	2.31%
Nikkei	38,438	-0.41%	-2.99%

Source: Bloomberg

	Close	%
Commodities		
Brent	82	0.49%
Gold	2,745	1.18%
Exchange rate		
USD/VND	25,549	-0.02%
EUR/VND	26,831	-0.13%
JPY/VND	167	1.83%
Interst rates		
10Y-Gov bond rate	3.14%	-0.07%
1M-interbank rate	4.86%	

Source: BSC Research

Performances of BSC30, BSC50



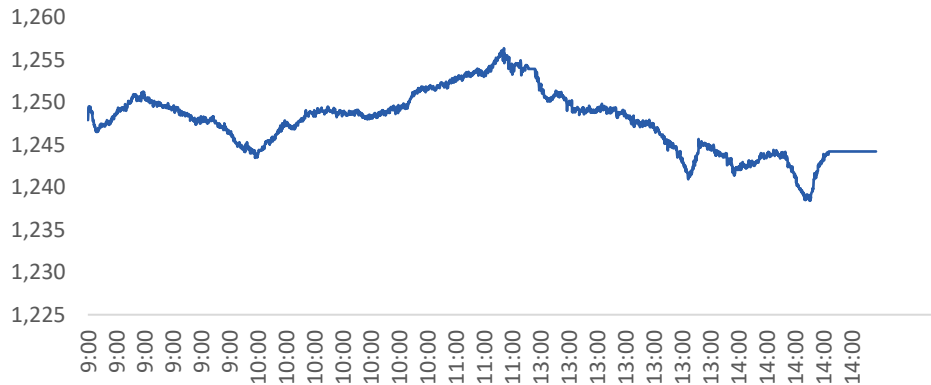
Source: BSC Research

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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
VN30F2509	1329.90		119		9/18/2025	244
VN30F2502	1320.80	0.94%	183900	360.8%	2/20/2025	34
VN30F2503	1324.10	0.96%	278	231.0%	3/20/2025	62
VN30F2506	1328.80	0.89%	65	10.2%	6/19/2025	153

Source: FiinproX, BSC Research

Outlook:

- VN30 +10.23 points, closing at 1313.48 points. Fluctuating amplitude of 14.63 points. Stocks such as TCB, FPT, HDB, HPG, STB positively impacted the movement of VN30.
- VN30 rebounded at the end of the session. Investor sentiment is sagging as the Lunar New Year approaches. Market liquidity continues to be low. It is recommended that investors trade cautiously during highs, paying attention to basic and flexible long/short positions.
- Future contracts increased according to the movement of VN30. In terms of volume, futures contracts all increased. In terms of open positions, all 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
CSTB2501	6/26/2025	160	300	-73.51%	3.35	2,040	7.4%	10.82	9.47	35.75	35.75
CFPT2402	7/28/2025	192	8,100	-71.83%	13.41	7,190	7.2%	34.22	41.97	149.00	149.00
CTCB2404	8/14/2025	209	1,500	-69.06%	2.50	1,010	6.3%	4.39	7.55	24.40	24.40
CTCB2403	11/4/2025	291	49,200	-73.77%	2.60	760	5.6%	4.38	6.40	24.40	24.40
CHPG2410	8/14/2025	209	400	-74.04%	2.80	1,020	5.2%	5.94	6.88	26.50	26.50
CFPT2407	6/30/2025	164	34,100	-73.69%	15.87	940	4.4%	5.38	39.21	149.00	149.00
CVIB2408	5/14/2025	117	10,000	-71.23%	1.95	940	4.4%	4.48	5.71	19.85	19.85
CSTB2402	5/21/2025	124	297,000	-72.56%	3.00	2,270	4.1%	10.93	9.81	35.75	35.75
CFPT2406	3/28/2025	70	2,600	-73.76%	14.77	980	3.2%	5.41	39.10	149.00	149.00
CVIB2407	11/4/2025	291	6,600	-71.89%	1.80	1,890	2.7%	9.06	5.58	19.85	19.85
CFPT2404	11/4/2025	291	84,700	-55.25%	12.02	3,670	2.5%	9.23	66.68	149.00	149.00
CFPT2405	8/14/2025	209	2,000	-67.34%	13.41	3,550	1.1%	13.69	48.66	149.00	149.00
CMBB2501	7/28/2025	192	100	-74.30%	2.09	1,320	0.8%	7.47	5.53	21.50	21.50
CHPG2409	11/4/2025	291	608,600	-73.92%	2.50	1,470	0.7%	8.03	6.91	26.50	26.50
CMBB2402	5/21/2025	124	1,321,100	-73.42%	2.35	1,720	0.0%	9.81	5.71	21.50	21.50
CVRE2407	11/4/2025	291	63,800	-73.41%	1.60	1,400	-1.4%	7.50	4.40	16.55	16.55
CVHM2408	11/4/2025	291	70,900	-71.57%	3.80	1,900	-2.1%	9.11	11.40	40.10	40.10
CSHB2501	6/26/2025	160	12,700	-72.55%	1.10	850	-5.6%	4.56	2.80	10.20	10.20
CHPG2502	9/26/2025	252	50,100	-73.77%	2.75	1,400	-11.9%	7.95	6.95	26.50	26.50
CSTB2502	9/26/2025	252	500	-71.78%	3.55	2,180	-23.8%	10.77	10.09	35.75	35.75

**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 17/01/2025, warrants fluctuated according to the recovery of the underlying stocks.
- CSSB2401 has the best growth, at 26.67%. CMBB2402 has the most transaction value, accounting for 13.18%.
- CFPT2404, CFPT2405, CTCB2404, CVIB2408, CVHM2408 are the most active warrants in terms of return. CFPT2402, CFPT2403, CMSN2404, CMSN2405, 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	24.40	2.31%	0.95	7.06
FPT	149.00	1.71%	0.89	1.47
HDB	22.50	3.69%	0.69	3.50
CTG	37.20	1.09%	0.52	5.37
LPB	31.90	1.43%	0.32	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	149.50	5.13%	0.98	0.20
PVS	32.60	2.52%	0.25	0.48
CEO	12.60	4.13%	0.18	0.54
SHS	12.20	2.52%	0.16	0.81
DHT	88.00	2.33%	0.11	0.08

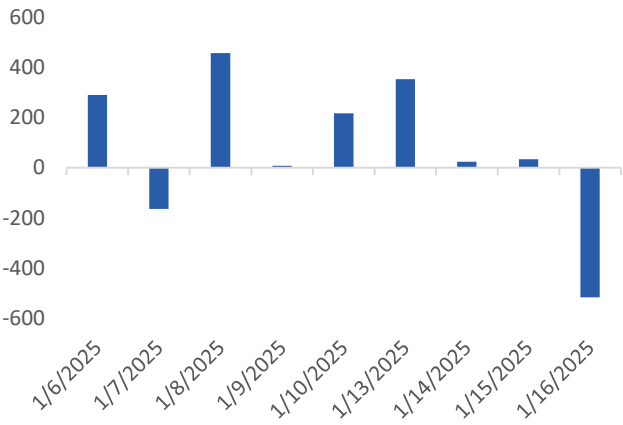
Top 5 gainers on the HSX

	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)
VCB	92.50	-0.22%	-0.27	5.59
SAB	53.40	-1.11%	-0.18	1.28
MSN	65.90	-0.60%	-0.14	1.44
SJS	85.70	-5.72%	-0.13	0.11
GAS	66.80	-0.15%	-0.06	2.34

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
HUT	15.90	-0.63%	-0.06	0.89
DNP	19.70	-1.99%	-0.04	0.14
PTI	22.60	-1.74%	-0.02	0.08
DNC	70.00	-5.02%	-0.02	0.01
NBW	29.10	-8.20%	-0.02	0.01

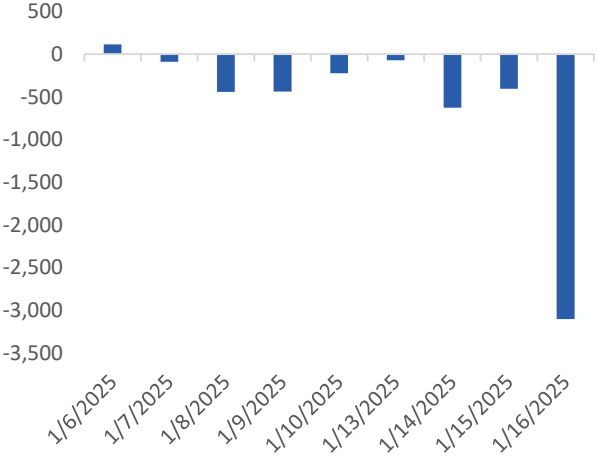
Top 5 losers on the HSX

	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	92.5	-0.20%	0.7	20,374	4.1	6,194	14.9	-	22.9%	<a href="#">Link</a>
BID	Bank	39.5	0.30%	1.4	10,737	2.4	4,106	9.6	-	13.9%	<a href="#">Link</a>
VPB	Bank	18.4	0.30%	1.0	5,769	3.2	1,663	11.1	-	25.1%	<a href="#">Link</a>
TCB	Bank	24.4	2.30%	1.3	6,793	9.6	3,207	7.6	-	22.5%	<a href="#">Link</a>
MBB	Bank	21.5	0.50%	1.1	5,170	3.8	4,021	5.3	26,600	20.2%	<a href="#">Link</a>
STB	Bank	35.8	0.80%	1.4	2,656	8.1	4,640	7.7	-	23.5%	<a href="#">Link</a>
CTG	Bank	37.2	1.10%	1.6	7,872	5.8	4,035	9.2	-	297.0%	<a href="#">Link</a>
ACB	Bank	25.0	0.40%	0.8	4,392	2.3	3,638	6.9	-	30.0%	<a href="#">Link</a>
SSI	Broker	24.6	0.60%	1.6	1,898	6.8	1,490	16.5		39.9%	<a href="#">Link</a>
IDC	IP	54.4	0.20%	1.1	708	1.3	6,634	8.2	65,700	22.5%	<a href="#">Link</a>
HPG	Material	26.5	0.80%	1.1	6,680	14.6	1,905	13.9	41,500	21.6%	<a href="#">Link</a>
HSG	Material	17.5	1.20%	1.6	428	1.9	836	20.9	25,300	9.6%	<a href="#">Link</a>
VHM	RE	40.1	0.20%	0.7	6,491	6.6	4,700	8.5	108,300	11.6%	<a href="#">Link</a>
KDH	RE	34.4	0.10%	1.2	1,371	1.6	522	65.9	44,500	37.2%	<a href="#">Link</a>
NLG	RE	33.1	1.20%	1.4	502	1.6	793	41.7	-	43.3%	<a href="#">Link</a>
DGC	Chemicals	109.8	0.00%	1.4	1,643	3.4	7,791	14.1	115,000	18.0%	<a href="#">Link</a>
DCM	Fertilizer	33.7	0.60%	1.0	703	1.2	2,917	11.6	38,700	5.8%	<a href="#">Link</a>
GAS	O&G	66.8	-0.10%	0.4	6,167	0.8	4,728	14.1	-	1.7%	<a href="#">Link</a>
PVS	O&G	32.6	2.50%	1.2	614	2.6	1,919	17.0	57,000	19.2%	<a href="#">Link</a>
PVD	O&G	23.3	3.30%	1.5	510	3.7	1,211	19.2	38,400	9.7%	<a href="#">Link</a>
POW	Utilities	11.8	-0.80%	0.7	1,084	1.2	597	19.7	17,100	3.7%	<a href="#">Link</a>
VHC	Fishery	67.1	-0.30%	1.2	594	1.3	3,814	17.6	108,500	27.6%	<a href="#">Link</a>
GMD	Logistics	62.0	1.30%	0.8	1,012	2.1	4,315	14.4	90,400	45.7%	<a href="#">Link</a>
VNM	Retail	62.0	0.20%	0.4	5,106	2.2	4,591	13.5	93,100	51.3%	<a href="#">Link</a>
MSN	Retail	65.9	-0.60%	1.0	3,929	4.4	898	73.4	110,000	23.9%	<a href="#">Link</a>
MWG	Retail	57.7	-0.20%	1.1	3,323	6.1	2,028	28.4	-	46.0%	<a href="#">Link</a>
PNJ	Retail	95.2	0.20%	1.2	1,268	0.4	5,960	16.0	118,000	49.0%	<a href="#">Link</a>
DGW	Retail	37.7	0.90%	1.8	326	1.2	1,809	20.8	66,600	19.6%	<a href="#">Link</a>
FPT	Tech	149.0	1.70%	1.2	8,638	20.8	5,129	29.1	107,900	45.3%	<a href="#">Link</a>
CTR	Tech	129.0	0.20%	1.5	582	4.1	4,640	27.8	-	9.7%	<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	22.5	3.70%	1.2	3,099	11.8	4,461	5.0	1.3	17.3%	29.1%
VIB	Bank	19.8	0.80%	1.1	2,330	4.0	2,412	8.2	1.5	5.0%	18.9%
TPB	Bank	16.2	0.60%	1.4	1,682	2.8	1,840	8.8	1.2	29.9%	14.2%
MSB	Bank	10.9	0.50%	1.1	1,117	1.3	1,687	6.5	0.8	27.5%	13.3%
EIB	Bank	18.3	0.00%	0.8	1,343	1.3	1,447	12.6	1.4	2.3%	11.8%
HCM	Broker	28.5	0.90%	1.8	809	4.4	1,409	20.2	2.0	44.2%	10.9%
VCI	Broker	32.4	0.20%	1.6	918	2.6	1,419	22.9	2.2	25.1%	10.2%
VND	Broker	12.2	-0.80%	1.6	729	2.5	1,503	8.1	1.0	11.5%	13.0%
BSI	Broker	44.5	0.00%	2.1	391	0.2	1,732	25.7	2.0	40.9%	8.1%
SHS	Broker	12.2	2.50%	1.8	391	2.4	1,178	10.4	0.9	2.6%	9.1%
CTD	Const	74.0	1.50%	1.3	291	4.9	3,361	22.0	0.9	49.0%	3.9%
HHV	Const	12.6	0.00%	1.4	215	4.7	835	15.1	0.6	9.0%	4.5%
LCG	Const	10.6	1.40%	1.5	81	1.1	825	12.9	0.8	2.0%	6.2%
SZC	IP	42.0	1.40%	1.1	298	2.2	1,572	26.7	2.5	2.3%	12.0%
SIP	IP	81.2	2.00%	1.3	674	1.0	5,635	14.4	4.0	4.7%	29.7%
PHR	IP	51.3	1.00%	0.9	274	0.1	2,858	17.9	1.8	18.0%	10.5%
DIG	RE	18.4	0.30%	1.6	442	2.8	135	136.6	1.5	4.3%	1.0%
CEO	RE	12.6	4.10%	1.9	268	2.7	316	39.9	1.1	4.1%	2.1%
KBC	IP	29.8	-0.20%	1.3	903	4.4	549	54.3	1.2	19.2%	2.6%
VGC	IP	49.6	1.40%	1.1	876	2.1	1,312	37.8	2.7	4.8%	5.9%
GVR	IP	28.8	1.10%	1.7	4,532	1.5	851	33.8	2.2	0.3%	7.3%
NKG	Material	14.0	0.40%	1.7	246	1.4	1,736	8.0	0.6	4.6%	8.1%
BMP	Material	127.4	0.50%	1.2	411	0.5	12,420	10.3	3.5	84.3%	34.4%
IJC	RE	13.6	0.40%	1.2	202	0.4	729	18.7	1.0	4.6%	6.3%
DXG	RE	15.0	0.70%	1.4	515	2.7	197	76.1	1.0	15.8%	1.7%
VRE	RE	16.6	0.00%	1.2	1,482	2.9	1,795	9.2	0.9	18.6%	10.5%
PDR	RE	18.8	1.30%	1.8	649	1.9	500	37.7	1.5	7.7%	4.4%
DIG	RE	18.4	0.30%	1.6	442	2.8	135	136.6	1.5	4.3%	1.0%
HUT	Const	15.9	-0.60%	0.7	559	0.4	75	211.6	1.6	1.4%	1.3%
C4G	Const	8.1	1.20%	1.0	-	0.2	573	14.1	0.7	0.0%	5.3%
CSV	Chemicals	43.1	-0.20%	1.6	188	1.8	2,122	20.3	3.3	3.4%	17.4%
DHC	Chemicals	37.0	1.10%	1.1	117	0.5	3,330	11.1	1.5	40.5%	14.1%
DRC	Tyre	28.0	0.50%	0.9	131	0.2	2,259	12.4	1.7	8.8%	14.4%
PC1	Utlilities	22.6	1.10%	1.1	318	1.4	1,511	14.9	1.3	13.0%	9.7%
HDG	Utlilities	27.6	1.80%	1.5	366	2.2	2,116	13.0	1.5	19.9%	12.6%
GEX	Utlilities	19.1	0.00%	1.5	647	2.1	1,207	15.8	1.2	5.8%	7.1%
QTP	Utlilities	13.8	0.70%	0.5	-	0.1	1,500	9.2	1.2	0.9%	12.5%
PLX	O&G	40.0	0.00%	0.7	2,003	1.2	2,350	17.0	2.0	17.4%	11.6%
BSR	O&G										
PLC	O&G	25.8	1.20%	1.2	82	0.6	611	42.2	1.7	0.3%	3.9%
ANV	Fishery	18.7	0.30%	1.2	196	0.6	315	59.3	0.9	1.2%	1.4%
PTB	Material	62.5	2.50%	1.2	165	0.2	4,944	12.6	1.5	23.3%	11.8%
VSC	Logistics	16.8	0.90%	1.1	189	2.1	737	22.7	1.1	2.6%	8.0%
HAH	Logistics	52.1	1.60%	0.9	249	5.7	3,571	14.6	2.1	14.0%	14.9%
VTP	Logistics	162.3	1.70%	1.3	779	3.3	2,929	55.4	13.2	7.3%	23.9%
DBC	Retail	26.6	0.00%	1.6	352	2.6	1,604	16.6	1.4	8.4%	9.6%
FRT	Retail	187.0	1.50%	0.9	1,004	3.2	775	241.4	14.1	37.1%	9.0%
QNS	Retail	50.9	1.00%	0.6	-	0.3	6,553	7.8	2.0	12.0%	27.8%
TNG	Textile	23.6	1.70%	1.2	114	0.6	2,427	9.7	1.5	16.0%	16.3%
PVT	Logistics	26.7	1.10%	1.0	375	1.9	3,130	8.5	1.3	12.4%	15.6%
DPM	Fertilizer	34.3	0.60%	1.1	529	1.0	1,700	20.2	1.2	8.6%	5.9%
REE	Utlilities	66.7	1.70%	1.0	1,238	1.5	3,860	17.3	1.7	49.0%	10.2%

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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