

MARKET TREND FORECAST

	Negative	Neutral	Positive
Day 21/5/2024		●	
Week 13/5-17/5/202		●	
Month 05/2024		●	

STOCK MARKET

VN-Index continued to move up to trade in the range of 1,275 - 1,285 today. After a day of struggle in this area, the index ended at 1,277.58 points, up more than 4 points compared to the previous session. Market breadth tilted to the positive side with 11/18 sectors increasing, in which the Insurance led the increase, followed by the Basic Resources,... Regarding foreign investors, today they were net sellers on both HSX and HNX. The index may continue to move towards the resistance area of 1,285 - 1,300 this week, but there may be profit-taking pressure here after the recovery.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 20/05/2024, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

- VN-Index **+4.47** points, closing at **1277.58** points. HNX-Index **+1.03** points, closing at **242.57** points.
- Pulling the index up: **BCM (+1.1)**, **VPB (+0.79)**, **HPG (+0.58)**, **HDB (+0.40)**, **BID (+0.35)**.
- Pulling the index down: **FPT (-0.46)**, **VHM (-0.42)**, **VJC (-0.36)**, **VNM (-0.30)**, **DGC (-0.15)**.
- The matched trade value of VN-Index reached VND **23,311** billion, increased **14.01%** compared to the previous session. The total transaction value reached VND 27,616 billion.
- The trading range is 7.83 points. The market had **264** gainers, 69 remaining unchanged, **174** losers.
- Foreign investors' net selling value: VND **-820.43** billion on HOSE, including **VHM (VND -204.97 billion)**, **VNM (VND -152.78 billion)**, **MWG (VND -105.64 billion)**, **VPB (VND -90.40 billion)**, **HPG (VND -71.35 billion)**. Foreign investors were net sellers on HNX with the value of VND **-55.46** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.15%**. Positive stocks: **VPB (+2.06%)**, **HPG (+1.27%)**, **MSN (+1.19%)**.
- BSC50 **+0.79%**. Positive stocks: **HDG (+6.83%)**, **VSC (+4.43%)**, **EIB (+4.23%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.15%	0.79%	0.35%	0.18%
1 week	3.21%	3.62%	2.65%	2.96%
1 months	0.24%	0.60%	-0.11%	-0.16%
3 months	5.49%	0.51%	1.42%	3.35%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,277.58	242.57	93.53
% 1D	0.35%	0.43%	0.49%
TV (bil VND)	23,311	1,927	1,164
%1D	14.01%	-0.16%	11.03%
Foreign (bil VND)	-820.43	-55.46	-139.70

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
DBC	165.07	VHM	-204.97
EIB	44.56	VNM	-152.78
FUEVFVND	41.50	MWG	-105.64
NKG	40.55	VPB	-90.40
HVN	38.19	HPG	-71.35

Overview of global stock markets

		%D	%W
SPX	5,303	0.12%	1.54%
FTSE100	8,441	0.25%	0.31%
Eurostoxx	5,070	0.11%	-0.18%
Shanghai	3,171	0.54%	0.73%
Nikkei	39,089	0.83%	2.42%

Source: Bloomberg

	Close	%
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Commodities		
Brent	84	0.50%
Gold	2,437	1.03%

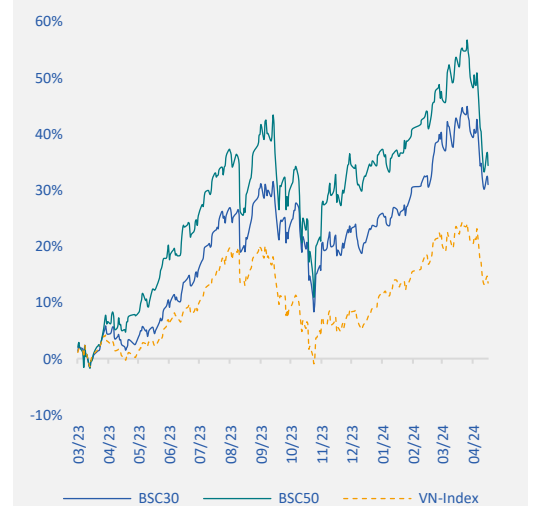
Exchange rate		
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USD/VND	25,459	0.04%
EUR/VND	28,431	0.04%
JPY/VND	167	0.00%

Interest rates		
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10Y-Gov bond rate	2.79%	0.01%
1M-interbank rate	4.69%	

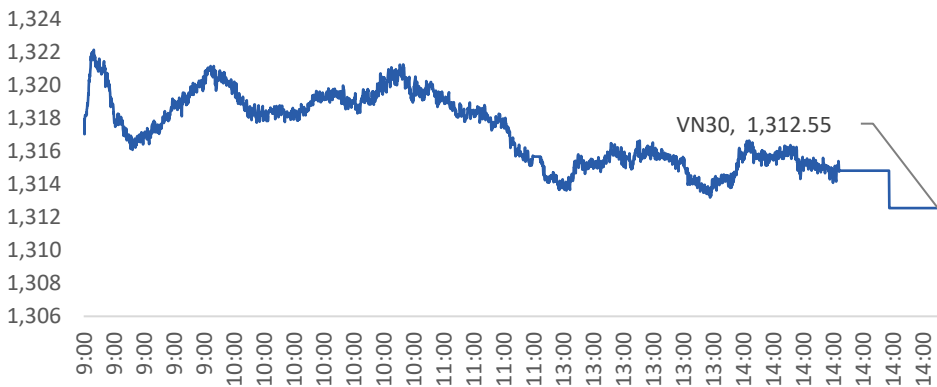
Source: BSC Research

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
VPB	19.80	2.06%	1.83
HPG	32.00	1.27%	1.22
HDB	24.85	2.26%	1.15
MSN	76.40	1.19%	0.61
MBB	23.45	0.86%	0.55

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
VN30F2409	1313.5	0.21%	24	-61.29%	9/19/2024	122
VN30F2412	1317.7	0.50%	17	-60.5%	12/19/2024	213
VN30F2407	1312.1	0.25%	308	108.11%	7/18/2024	59
VN30F2406	1310.1	0.17%	156958	-10.92%	6/20/2024	31

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	133.00	-1.12%	-1.50
VJC	114.60	-2.39%	-0.77
VHM	40.45	-0.98%	-0.49
VNM	66.40	-0.90%	-0.47
SHB	11.85	-1.25%	-0.43

Outlook:

- VN30 +2.40 points, closing at 1312.55 points. The trading range was 11.98 points. VPB, HPG, HDB, MSN, MBB impacted positively on VN30.
- VN30 lost its upward momentum in the afternoon session, the index ended up 0.18%. Market liquidity is above the MA20 line. 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 decreased, except for VN30F2407, In terms of OI, futures contracts increased, except for VN30F2409, VN30F2412,

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*	Underly ing
CVIC2312	7/5/2024	46	29,200	18.30%	52.35	290	26.1%	0.04	55.25	46.70	46.70
CVIC2306	6/26/2024	37	49,900	35.81%	62.22	150	15.4%	0.00	63.42	46.70	46.70
CVHM2316	7/5/2024	46	8,000	29.43%	51.23	140	0.0%	0.00	52.35	40.45	40.45
CVRE2303	5/24/2024	4	702,600	9.67%	25.00	20	0.0%	0.00	25.06	22.85	22.85
CNVL2305	6/26/2024	37	12,000	25.03%	17.00	220	0.0%	0.01	17.88	14.30	14.30
CVNM2315	1/6/2025	231	174,300	39.22%	87.11	1,360	-2.9%	0.17	92.44	66.40	66.40
CVNM2306	6/26/2024	37	6,000	11.14%	71.71	220	-4.3%	0.05	73.79	66.40	66.40
CVRE2315	10/9/2024	142	908,700	38.99%	30.00	220	-4.3%	0.05	31.76	22.85	22.85
CVRE2313	8/5/2024	77	36,900	32.60%	29.50	200	-4.8%	0.04	30.30	22.85	22.85
CVNM2310	8/9/2024	81	92,000	20.87%	78.40	190	-5.0%	0.03	80.26	66.40	66.40
CVNM2314	10/7/2024	140	903,200	32.60%	85.15	370	-5.1%	0.04	88.05	66.40	66.40
CVHM2313	10/9/2024	142	171,700	32.01%	50.00	340	-5.6%	0.08	53.40	40.45	40.45
CSTB2331	7/5/2024	46	81,100	25.61%	35.00	110	-8.3%	0.03	35.55	28.30	28.30
CVHM2318	1/6/2025	231	11,000	43.53%	53.46	920	-8.9%	0.20	58.06	40.45	40.45
CVHM2311	8/5/2024	77	389,000	50.80%	60.50	100	-9.1%	0.00	61.00	40.45	40.45
CVHM2317	10/7/2024	140	101,200	34.75%	52.35	270	-12.9%	0.06	54.51	40.45	40.45
CPOW2306	6/26/2024	37	263,200	41.84%	16.00	50	-16.7%	0.00	16.10	11.35	11.35
CVRE2318	7/5/2024	46	102,400	37.76%	31.00	120	-20.0%	0.00	31.48	22.85	22.85
CVHM2307	6/26/2024	37	119,700	55.52%	62.67	30	-25.0%	0.00	62.91	40.45	40.45
CVHM2302	5/24/2024	4	286,800	23.81%	50.00	20	-33.3%	0.00	50.08	40.45	40.45

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 20/05/2024, warrants fluctuated according to the uptrend of the underlying stocks.
- CHPG2401 has the best growth, at 32.35%. CMWG2313 has the most transaction value, accounting for 18.54%.
- CVHM2307, CVHM2311, CVRE2320, CVHM2318, và CVRE2308 are the most active warrants in terms of return. CTCB2401, CTCB2302, CMWG2305, CFPT2310, và CTCB2312 are the most positive warrants in terms of money position.

MARKET STATISTICS
Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
BCM	58.80	6.97%	1.10	2.05
VPB	25.20	3.92%	0.18	68.95
HPG	31.60	1.27%	0.57	46.80
HDB	24.30	2.26%	0.40	27.09
BID	49.35	0.51%	0.35	2.19

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	51.30	5.07%	2.45	0.23
NTP	42.80	9.81%	2.29	0.19
BAB	12.20	4.10%	1.79	0.05
KSV	33.90	5.90%	1.62	0.11
VC7	12.50	9.60%	0.48	1.80

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
BAF	22.10	67.66%	0.88	6.68
BWE	41.65	12.22%	0.27	0.73
DXS	7.30	6.99%	0.08	8.98
MIG	17.20	6.98%	0.05	1.20
BCM	58.80	6.97%	1.10	2.05

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HGM	50.00	10.00%	0.25	0.00
HAT	40.00	10.00%	0.05	0.01
API	6.00	10.00%	0.21	2.02
HTC	23.20	9.91%	0.16	0.00
TKU	16.30	9.82%	0.32	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	134.50	-1.12%	-0.46	3.14
VHM	40.85	-0.98%	-0.42	9.54
VJC	117.40	-2.39%	-0.36	1.01
VNM	67.00	-0.90%	-0.30	4.94
DGC	126.20	-1.27%	-0.15	3.42

Top 5 laggards on the HNX

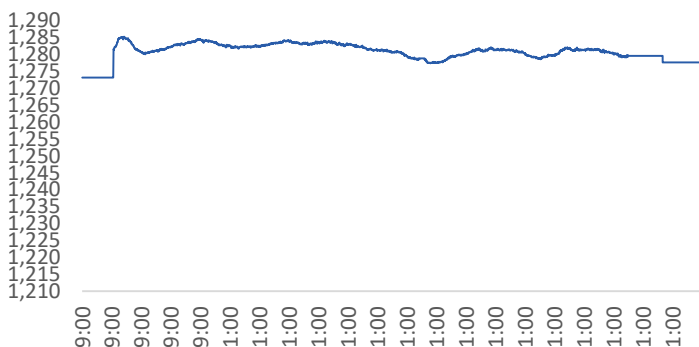
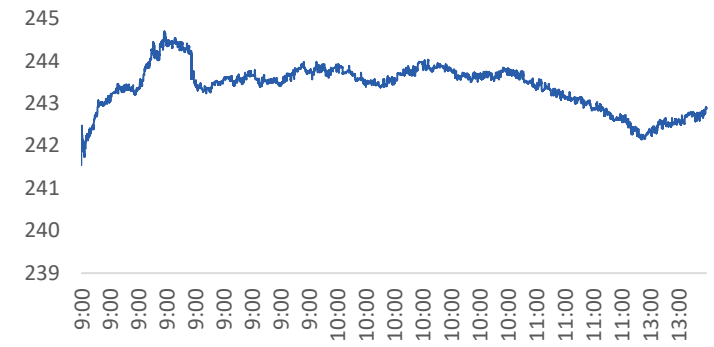
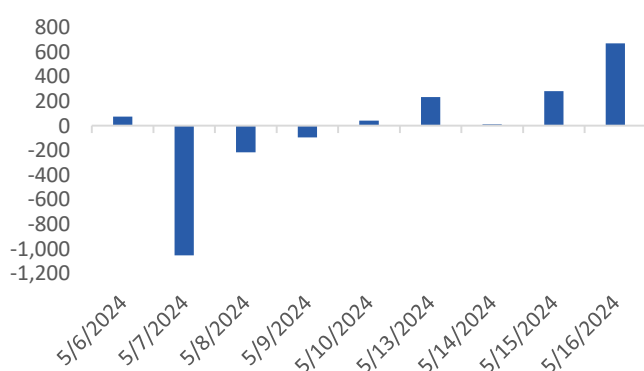
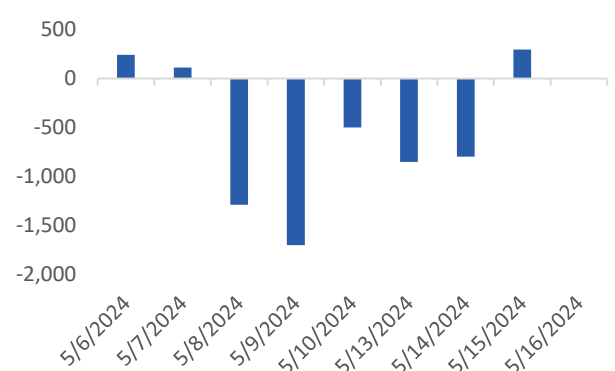
	Close	%	Index pt	Volume (mil)
PVS	45.50	-1.76%	-1.44	6.30
DTK	12.70	-3.94%	-1.26	0.01
VIF	16.20	-2.47%	-0.52	0.01
KSF	40.40	-0.74%	-0.34	0.02
PGS	33.30	-3.90%	-0.24	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SSC	36.00	-6.94%	-0.01	0.00
YBM	10.90	-6.42%	0.00	0.00
HVH	6.84	-6.14%	0.00	1.07
SPM	12.35	-5.26%	0.00	0.00
DAG	2.84	-4.93%	0.00	1.08

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SMN	13.20	-9.85%	-0.02	0.00
ALT	15.90	-9.43%	-0.03	0.01
ATS	13.80	-8.70%	-0.01	0.00
TXM	6.40	-7.81%	-0.01	0.16
NBW	28.40	-7.75%	-0.08	0.00

Figure 1
HSX-Index Intraday

Figure 2
HNX-Index Intraday

Figure 3
Proprietary trading

Figure 4
Foreign transactions


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	0.10%	0.6	20,197	3.8	5,838	15.7	105,000	23.5%	Link
BID	Bank	49.6	0.50%	1.0	11,118	4.3	3,841	12.9	54,578	17.3%	Link
VPB	Bank	19.8	2.10%	1.0	6,177	19.7	1,397	14.2	23,685	28.0%	Link
TCB	Bank	49.7	-0.10%	1.1	6,884	18.2	5,600	8.9	-	22.5%	Link
MBB	Bank	23.4	0.90%	1.0	4,875	16.5	3,818	6.1	24,400	23.2%	Link
STB	Bank	28.3	-0.70%	1.0	2,098	11.3	4,206	6.7	31,200	22.5%	Link
CTG	Bank	33.4	0.80%	1.2	7,042	15.9	3,751	8.9	19,100	27.1%	Link
ACB	Bank	28.2	0.00%	0.8	4,315	10.4	4,072	6.9	42,500	30.0%	Link
SSI	Securities	36.6	0.70%	1.3	2,175	28.7	1,704	21.5	45,900	43.2%	Link
IDC	IP	62.7	0.00%	1.2	814	5.4	5,880	10.7	-	17.6%	Link
HPG	Material	32.0	1.30%	1.2	7,317	58.5	1,601	20.0	23,300	24.5%	Link
HSG	Material	22.0	0.50%	1.6	532	9.9	1,423	15.4	79,900	22.1%	Link
VHM	Real estate	40.4	-1.00%	1.1	6,926	15.2	5,074	8.0	38,900	22.4%	Link
KDH	Real estate	36.9	0.00%	1.4	1,160	4.4	726	50.9	44,100	38.0%	Link
NLG	Real estate	43.6	-0.80%	1.5	660	5.0	1,040	42.0	46,100	42.9%	Link
DGC	Chemicals	124.6	-1.30%	1.5	1,861	16.7	7,845	15.9	85,000	18.9%	Link
DCM	Fertilizer	36.8	-1.20%	1.3	767	6.1	2,313	15.9	41,000	10.9%	Link
GAS	O&G	76.0	0.40%	0.6	6,864	3.3	4,688	16.2	36,000	2.6%	Link
PVS	O&G	44.7	-1.80%	0.9	840	11.1	1,992	22.4	110,500	20.8%	Link
PVD	O&G	32.4	-0.80%	1.2	707	7.4	1,200	27.0	45,000	23.3%	Link
POW	Utilities	11.4	0.90%	0.7	1,045	4.4	350	32.5	38,500	4.0%	Link
VHC	Fishery	76.0	0.40%	1.2	671	5.9	3,774	20.1	29,000	32.2%	Link
GMD	Logistics	83.9	-1.10%	0.9	1,024	5.4	8,430	10.0	14,500	48.2%	Link
VNM	Retail	66.4	-0.90%	0.6	5,457	12.8	4,408	15.1	81,700	53.9%	Link
MSN	Retail	76.4	1.20%	1.3	4,523	23.6	215	354.8	27,700	28.2%	Link
MWG	Retail	60.0	0.70%	1.5	3,450	21.7	717	83.7	63,800	44.5%	Link
PNJ	Retail	97.4	-1.70%	1.0	1,281	5.3	5,860	16.6	83,500	49.0%	Link
DGW	Retail	64.0	0.00%	1.9	420	5.5	2,200	29.1	90,900	23.4%	Link
FPT	Technology	133.0	-1.10%	0.9	6,642	10.5	5,335	24.9	57,000	49.0%	Link
CTR	Technology	131.0	-2.50%	1.1	589	4.2	4,582	28.6	108,000	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 ownershi- p	ROE (%)
HDB	Bank	24.8	2.30%	0.9	2,846	10.3	3,809	6.5	1.5	19.6%	25.4%
VIB	Bank	22.5	0.90%	1.2	2,244	6.6	3,315	6.8	1.5	20.5%	24.3%
TPB	Bank	18.4	0.30%	1.3	1,597	10.0	2,050	9.0	1.2	29.8%	13.7%
MSB	Bank	14.4	1.00%	1.2	1,136	3.2	2,310	6.3	0.9	30.0%	16.0%
EIB	Bank	18.5	4.20%	1.1	1,266	19.3	1,147	16.1	1.4	1.8%	10.1%
HCM	Securities	29.4	-0.20%	1.6	815	9.9	1,175	25.1	2.4	41.0%	8.3%
VCI	Securities	50.2	2.00%	1.7	864	18.1	1,409	35.6	2.7	21.7%	7.1%
VND	Securities	21.7	-0.90%	1.6	1,039	12.3	2,057	10.5	1.5	22.6%	13.1%
BID	Bank	49.6	0.50%	1.0	11,118	4.3	3,841	12.9	2.3	17.3%	20.3%
SHS	Securities	19.6	0.00%	1.7	627	15.1	1,076	18.2	1.5	13.2%	5.7%
LCG	Construction	12.2	1.20%	1.5	93	1.8	655	18.7	0.9	2.1%	4.6%
HUT	Construction	17.5	0.60%	1.4	614	2.1	73	239.5	1.4	1.6%	0.7%
CTD	Construction	70.7	0.00%	1.2	278	3.8	2,709	26.1	0.8	44.3%	2.3%
HHV	Construction	13.4	1.90%	1.5	217	3.8	833	16.1	0.6	6.7%	4.2%
C4G	Construction	10.1	0.00%	1.4	-	0.3	433	23.3	1.0	0.0%	4.9%
DIG	IP	29.0	-0.70%	1.8	697	16.3	(38)	-756.7	2.3	5.2%	2.1%
CEO	IP	19.2	-0.50%	1.3	389	5.6	312	61.6	1.6	5.6%	2.4%
KBC	IP	31.0	0.60%	1.6	936	7.1	1,262	24.6	1.2	20.8%	11.7%
VGC	IP	55.0	0.00%	1.3	970	1.2	2,746	20.0	2.5	5.4%	12.5%
SZC	IP	43.7	1.00%	1.2	309	4.2	1,514	28.9	2.6	3.2%	13.4%
SIP	IP	91.9	1.90%	1.3	657	1.2	5,701	16.1	3.9	0.3%	26.9%
PHR	IP	60.0	-0.70%	1.1	320	1.0	3,448	17.4	2.1	15.8%	18.3%
GVR	IP	33.6	0.70%	1.5	5,285	7.2	628	53.5	2.4	0.3%	6.2%
NKG	Material	25.2	1.60%	1.6	261	11.3	1,222	20.6	1.2	16.0%	2.3%
BMP	Chemicals	111.4	-1.20%	1.0	359	1.3	11,594	9.6	3.2	85.9%	39.1%
IJC	Real estate	15.1	4.10%	1.5	224	6.3	865	17.5	1.3	5.9%	10.3%
DXG	Real estate	17.4	0.00%	1.9	493	6.4	420	41.4	0.8	20.0%	1.1%
VRE	Real estate	22.8	-1.10%	1.2	2,042	5.4	1,966	11.6	1.3	31.0%	12.4%
PDR	Real estate	25.8	-1.00%	1.8	886	7.7	964	26.8	2.0	7.4%	7.2%
CSV	Chemicals	64.5	0.30%	1.6	112	1.6	4,370	14.8	1.9	3.7%	16.1%
DHC	Chemicals	40.7	-0.50%	1.1	129	0.8	3,461	11.8	1.7	35.8%	17.2%
PLX	O&G	38.0	0.10%	1.0	1,899	2.4	2,570	14.8	1.6	17.1%	10.7%
PLC	O&G	29.6	1.70%	1.5	94	0.5	1,112	26.6	1.8	1.2%	8.4%
BSR	O&G	19.9	1.50%	1.1	-	6.6	2,588	7.7	1.1	0.8%	15.6%
DRC	Tyre	33.5	0.30%	0.7	156	1.4	2,286	14.7	2.1	13.6%	13.2%
PC1	Utilities	28.4	2.30%	1.3	347	9.0	651	43.5	1.2	8.5%	4.1%
HDG	Utilities	31.3	6.80%	1.4	376	14.9	2,061	15.2	1.3	22.8%	12.9%
GEX	Utilities	23.3	1.70%	1.9	780	17.3	625	37.3	0.9	12.6%	4.1%
QTP	Utilities	16.8	-1.20%	0.6	-	0.4	1,549	10.8	1.4	1.2%	10.8%
REE	Utilities	67.5	-0.70%	1.0	1,085	3.4	4,706	14.3	1.3	49.0%	13.9%
ANV	Fishery	31.9	2.10%	1.4	167	2.9	(252)	-126.3	1.5	3.0%	1.5%
PTB	Fishery	69.3	-2.30%	0.7	182	1.5	4,765	14.5	1.7	20.9%	10.6%
PVT	Logistics	29.2	-1.70%	0.9	408	8.6	3,150	9.3	1.0	12.3%	14.3%
VSC	Logistics	22.4	4.40%	1.4	235	5.9	532	42.1	1.8	2.5%	6.2%
HAH	Logistics	44.0	2.10%	1.4	183	10.4	3,081	14.3	1.4	3.9%	12.1%
VTP	Logistics	83.7	-1.40%	1.3	401	5.1	2,980	28.1	6.2	9.4%	25.6%
DBC	Retail	34.6	3.40%	1.7	329	18.8	1,729	20.0	1.8	4.5%	0.5%
FRT	Retail	164.6	-0.70%	0.8	882	6.4	(2,548)	-64.6	11.0	36.2%	11.8%
QNS	Retail	48.3	-1.00%	0.7	-	1.6	6,737	7.2	2.0	15.5%	27.3%
DPM	Fertilizer	35.0	-0.10%	1.2	539	4.6	1,372	25.6	1.2	10.0%	4.2%
TNG	Textile	26.3	3.50%	1.2	117	4.2	1,981	13.3	1.6	18.6%	12.5%

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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