

STOCK MARKET

Selling pressure from mid-morning pulled the index below the reference point and maintained that state throughout the remaining trading time. The VN-Index closed at 1,245.77 points, down 5.25 points from the previous session. Market breadth tilted towards the negative side with 13/18 sectors declining. Media and Automobiles & Spare parts were the two worst performing sectors. On the other hand, Oil & Gas was the best performer with a gain of 1.46%. Regarding foreign trading, today this bloc net sold on both HSX and HNX. VN-Index in the next session is likely to continue to test the support level of 1,243 points, with a high probability of fluctuating in the range of 1,240 - 1,255 points before the selling pressure is maintained, as market sentiment is still cautious and the cash flow has not shown signs of clear improvement.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 09/01/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-5.25** points, closing at **1245.77** points. HNX-Index **+0.07** points, closing at **221.94** points.
- Pulling the index up: **VHM (+0.41)**, **VIC (+0.24)**, **PLX (+0.22)**, **FPT (+0.18)**, **SJS (+0.10)**.
- Pulling the index down: **HDB (-0.78)**, **VCB (-0.68)**, **BID (-0.67)**, **CTG (-0.52)**, **HPG (-0.39)**.
- The matched trade value of VN-Index reached VND **6,599** billion, decreased **-22.20%** compared to the previous session. The total transaction value reached VND 7,496 billion.
- The trading range is 10.36 points. The market had **126** gainers, 64 remaining unchanged, **263** losers.
- Foreign investors' net selling value: VND **-440.48** billion on HOSE, including **STB (VND -84.64 billion)**, **VNM (VND -44.26 billion)**, **SSI (VND -41.12 billion)**, **BID (VND -33.88 billion)**, **HPG (VND -33.82 billion)**. Foreign investors were net sellers on HNX with the value of VND **-16.70** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.29%**. Positive stocks: **MWG (+1.75%)**, **POW (+1.75%)**, **PNJ (+1.48%)**.
- BSC50 **+0.09%**. Positive stocks: **DXG (+3.45%)**, **PDR (+2.39%)**, **HAH (+2.27%)**.

Indices' performances (Updated 08/01)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.29%	0.09%	0.37%	0.27%
1 week	-2.74%	-2.67%	-1.84%	-2.25%
1 months	-0.60%	-0.58%	-0.25%	0.04%
3 months	-1.42%	0.67%	-0.23%	1.89%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,245.77	221.94	93.09
% 1D	-0.42%	0.03%	-0.48%
TV (bil VND)	6,599	488	480
%1D	-22.20%	-18.52%	-22.08%
Foreign (bil VND)	-440.48	-16.70	15.18

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HDB	46.33	STB	-84.64
PAN	17.17	VNM	-44.26
FPT	14.56	SSI	-41.12
VGC	13.17	BID	-33.88
TCB	8.85	HPG	-33.82

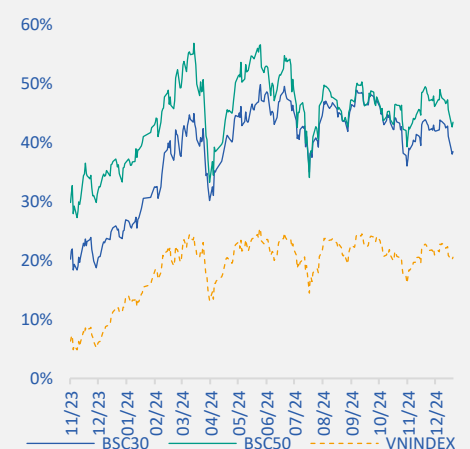
Overview of global stock markets

		%D	%W
SPX	5,918	0.16%	0.62%
FTSE100	8,287	0.44%	0.33%
Eurostoxx	4,987	0.29%	1.41%
Shanghai	3,215	-0.46%	-1.45%
Nikkei	39,622	-0.87%	-1.64%

Source: Bloomberg

	Close	%
Commodities		
Brent	76	2.12%
Gold	2,664	-0.05%
Exchange rate		
USD/VND	25,546	-0.01%
EUR/VND	26,985	-0.32%
JPY/VND	164	0.61%
Interst rates		
10Y-Gov bond rate	3.06%	-0.03%
1M-interbank rate	4.50%	

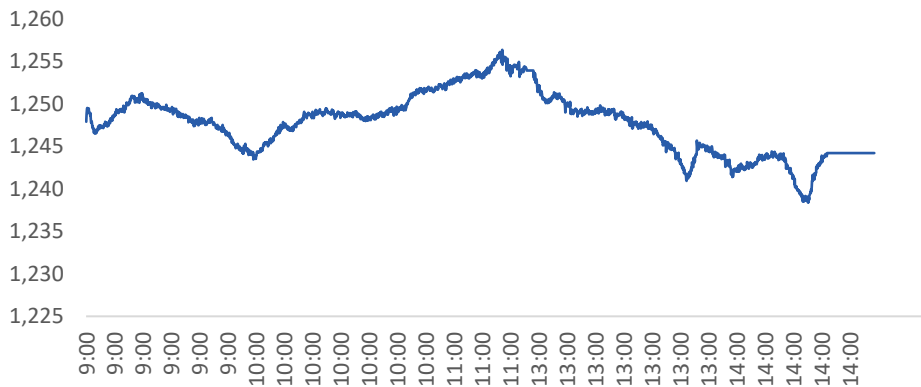
Source: BSC Research

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	1314.50	-0.60%	186134	-0.1%	1/16/2025	7
VN30F2502	1319.60	-0.60%	609	32.1%	2/20/2025	42
VN30F2503	1326.00	-0.58%	61	-58.5%	3/20/2025	70
VN30F2506	1327.40	-0.60%	62	19.2%	6/19/2025	161

Source: FiinproX, BSC Research

Outlook:

- VN30 -5.83 points, closing at 1310.8 points. The trading range was 11.32 points. HDB, HPG, VPB, STB, MWG impacted negatively on VN30.
- Selling pressure left VN30 in red for most of the session. Market liquidity was below the MA20 threshold. It is recommended that investors trade cautiously during the session.
- Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2501, VN30F2503. In terms of OI, all futures contracts increased.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-ized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock
CVHM2409	8/14/2025	217	11,600	-73.27%	4.20	1,320	67.1%	7.26	10.80	40.40	40.40
CMBB2407	11/4/2025	299	61,600	-73.49%	2.60	1,550	6.9%	9.50	5.70	21.50	21.50
CHPG2409	11/4/2025	299	320,600	-71.92%	2.50	1,600	4.6%	7.87	7.30	26.00	26.00
CVHM2408	11/4/2025	299	255,800	-70.69%	3.80	2,010	3.1%	9.19	11.84	40.40	40.40
CMBB2402	5/21/2025	132	213,900	-73.42%	2.35	1,720	1.2%	9.81	5.71	21.50	21.50
CFPT2404	11/4/2025	299	17,600	-55.89%	12.02	3,600	0.8%	9.21	65.64	148.80	148.80
CVIB2407	11/4/2025	299	975,200	-72.54%	1.80	1,770	0.6%	8.86	5.34	19.45	19.45
CFPT2407	6/30/2025	172	133,100	-70.98%	15.87	1,100	0.0%	5.37	43.18	148.80	148.80
CFPT2405	8/14/2025	217	4,000	-66.63%	13.41	3,650	0.0%	13.67	49.65	148.80	148.80
CFPT2403	4/28/2025	109	4,300	-73.50%	13.41	6,550	0.0%	34.13	39.42	148.80	148.80
CMBB2409	6/30/2025	172	28,500	-72.84%	2.89	590	0.0%	3.74	5.84	21.50	21.50
CFPT2402	7/28/2025	200	24,300	-71.18%	13.41	7,420	-1.2%	34.17	42.88	148.80	148.80
CVRE2407	11/4/2025	299	371,900	-72.35%	1.60	1,550	-1.3%	7.73	4.70	17.00	17.00
CTCB2403	11/4/2025	299	40,500	-73.28%	2.60	760	-1.3%	4.29	6.40	23.95	23.95
CSTB2402	5/21/2025	132	805,500	-71.32%	3.00	2,480	-1.6%	11.15	10.44	36.40	36.40
CTCB2404	8/14/2025	217	200	-69.10%	2.50	980	-2.0%	4.30	7.40	23.95	23.95
CTPB2403	5/14/2025	125	800	-74.22%	1.75	800	-2.4%	4.79	4.15	16.10	16.10
CSTB2404	3/6/2025	56	63,400	-74.56%	3.10	1,540	-3.8%	8.33	9.26	36.40	36.40
CHPG2406	10/28/2025	292	26,500	-74.77%	2.80	940	-4.1%	5.83	6.56	26.00	26.00
CFPT2406	3/28/2025	78	117,900	-74.73%	14.77	920	-10.7%	5.40	37.61	148.80	148.80

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 09/01/2025, warrants fluctuated according to the correction of the underlying stocks.
- CVHM2409 has the best growth, at 67.09%. CSTB2402 has the most transaction value, accounting for 10.97%.
- CFPT2404, CFPT2405, CTCB2404, CSTB2411, 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.

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Top pulling VN30 up

	Close	± (%)	Index pt
VHM	40.40	1.00%	0.62
FPT	148.80	0.34%	0.51
VIC	40.75	0.62%	0.29
PLX	39.00	1.83%	0.09
VNM	61.80	0.16%	0.08

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
HDB	22.35	-4.08%	-1.99
HPG	26.00	-0.95%	-0.87
VPB	18.70	-0.80%	-0.66
STB	36.40	-0.82%	-0.57
MWG	57.70	-0.69%	-0.47

Source: Bloomberg, BSC Research

MARKET STATISTICS
Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VHM	40.40	1.00%	0.41	4.11
VIC	40.75	0.62%	0.24	3.82
PLX	39.00	1.83%	0.22	1.27
FPT	148.80	0.34%	0.18	1.47
SJS	82.60	4.56%	0.10	0.11

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	119.00	1.71%	0.27	0.20
NVB	8.90	1.14%	0.08	1.17
HUT	15.80	0.64%	0.06	0.89
HGM	232.90	3.05%	0.06	0.01
PLC	24.00	3.90%	0.05	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

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
HDB	22.35	-4.08%	-0.78	3.50
VCB	91.90	-0.54%	-0.68	5.59
BID	39.95	-0.99%	-0.67	6.90
CTG	37.40	-1.06%	-0.52	5.37
HPG	26.00	-0.95%	-0.39	6.40

Top 5 laggards on the HNX

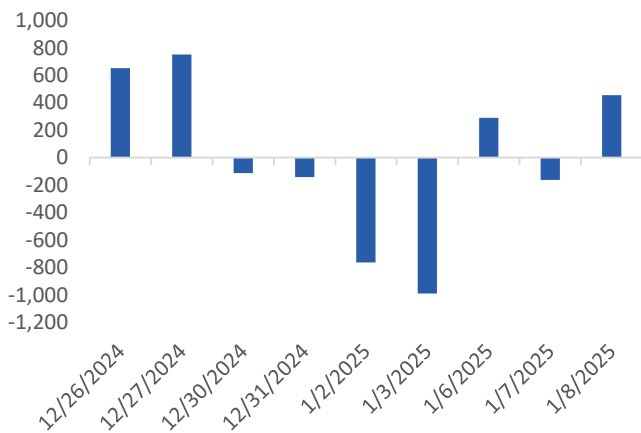
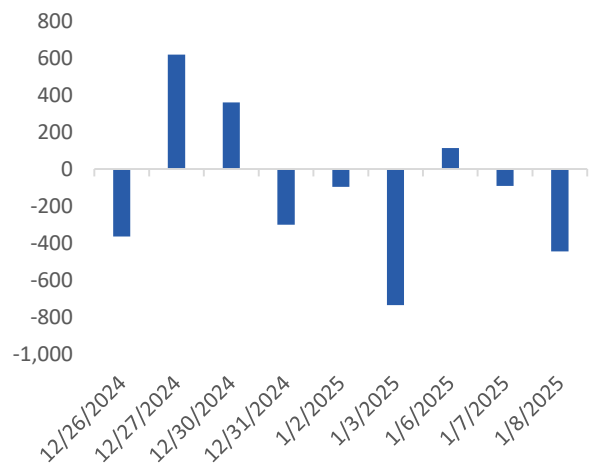
	Close	%	Index pt	Volume (mil)
MBS	26.70	-1.48%	-0.15	0.57
SHS	11.80	-1.67%	-0.10	0.81
DHT	90.60	-1.41%	-0.07	0.08
VCS	60.80	-0.65%	-0.04	0.16
VGS	26.50	-3.64%	-0.04	0.06

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 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 ownership	Link
VCB	Bank	91.9	-0.50%	0.7	20,254	2.7	6,194	14.8	-	23.0%	Link
BID	Bank	40.0	-1.00%	1.4	10,866	5.7	4,106	9.7	-	16.8%	Link
VPB	Bank	18.7	-0.80%	1.0	5,850	2.9	1,663	11.2	-	25.1%	Link
TCB	Bank	24.0	0.00%	1.3	6,672	4.4	3,207	7.5	-	22.5%	Link
MBB	Bank	21.5	-0.50%	1.1	5,174	3.7	4,021	5.3	26,600	23.2%	Link
STB	Bank	36.4	-0.80%	1.4	2,706	8.0	4,640	7.8	-	23.8%	Link
CTG	Bank	37.4	-1.10%	1.6	7,920	6.0	4,035	9.3	-	27.1%	Link
ACB	Bank	25.0	-0.20%	0.8	4,394	3.8	3,638	6.9	-	30.0%	Link
SSI	Broker	24.4	-1.20%	1.5	1,888	8.6	1,490	16.4	-	40.4%	Link
IDC	IP	54.7	0.40%	1.1	712	1.0	6,634	8.2	65,700	22.5%	Link
HPG	Material	26.0	-1.00%	1.1	6,558	9.5	1,905	13.6	41,500	21.7%	Link
HSG	Material	17.7	-1.90%	1.5	433	1.3	836	21.2	25,300	10.0%	Link
VHM	RE	40.4	1.00%	0.7	6,543	6.7	4,700	8.6	108,300	12.3%	Link
KDH	RE	34.0	0.40%	1.2	1,354	1.0	522	65.1	44,500	37.3%	Link
NLG	RE	32.6	-1.50%	1.3	495	1.3	793	41.1	-	44.3%	Link
DGC	Chemicals	112.2	-0.20%	1.4	1,680	2.6	7,791	14.4	115,000	18.1%	Link
DCM	Fertilizer	34.2	-1.30%	0.9	713	2.1	2,917	11.7	38,700	5.8%	Link
GAS	O&G	67.0	-0.10%	0.4	6,189	1.0	4,728	14.2	-	1.7%	Link
PVS	O&G	32.2	0.30%	1.1	607	1.2	1,919	16.8	57,000	19.4%	Link
PVD	O&G	22.2	0.00%	1.4	486	1.9	1,211	18.3	38,400	10.0%	Link
POW	Utilities	11.7	0.40%	0.7	1,080	0.9	597	19.6	17,100	3.8%	Link
VHC	Fishery	68.0	-2.00%	1.2	602	2.7	3,814	17.8	108,500	28.0%	Link
GMD	Logistics	63.5	0.00%	0.7	1,037	0.9	4,315	14.7	90,400	46.1%	Link
VNM	Retail	61.8	0.20%	0.4	5,093	3.7	4,591	13.5	93,100	51.5%	Link
MSN	Retail	67.3	-0.60%	0.9	4,015	5.0	898	75.0	110,000	26.2%	Link
MWG	Retail	57.7	-0.70%	1.1	3,325	4.0	2,028	28.4	-	46.1%	Link
PNJ	Retail	95.1	-0.90%	1.2	1,267	0.6	5,960	16.0	118,000	49.0%	Link
DGW	Retail	37.8	-0.30%	1.7	327	0.8	1,809	20.9	66,600	19.9%	Link
FPT	Tech	148.8	0.30%	1.2	8,632	10.1	5,129	29.0	107,900	45.6%	Link
CTR	Tech	127.1	-1.10%	1.5	573	2.5	4,640	27.4	-	10.6%	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	22.4	-4.10%	1.1	3,080	16.1	4,461	5.0	1.3	17.1%	27.8%
VIB	Bank	19.4	0.00%	1.2	2,285	3.7	2,412	8.1	1.5	5.0%	21.4%
TPB	Bank	16.1	-0.60%	1.4	1,677	2.8	1,840	8.7	1.2	30.0%	14.2%
MSB	Bank	11.1	-0.90%	1.1	1,138	1.2	1,687	6.6	0.8	27.5%	14.9%
EIB	Bank	18.4	0.30%	0.8	1,352	0.5	1,447	12.7	1.4	2.4%	9.9%
HCM	Broker	28.0	-1.40%	1.8	795	3.7	1,409	19.9	2.0	44.5%	10.6%
VCI	Broker	31.8	-1.10%	1.6	900	2.5	1,419	22.4	2.1	25.3%	9.6%
VND	Broker	11.8	-0.40%	1.5	708	1.6	1,503	7.9	0.9	11.6%	15.0%
BSI	Broker	44.8	-0.10%	2.0	394	0.2	1,732	25.9	2.0	41.0%	9.3%
SHS	Broker	11.8	-1.70%	1.7	378	1.7	1,178	10.0	0.9	2.8%	10.5%
CTD	Const	69.0	1.30%	1.4	272	1.4	3,361	20.5	0.8	49.0%	3.6%
HHV	Const	11.4	-1.30%	1.5	194	1.1	835	13.7	0.6	8.9%	4.4%
LCG	Const	9.9	-1.50%	1.5	75	0.4	825	12.0	0.8	2.1%	5.7%
SZC	IP	42.0	-0.20%	1.1	298	1.8	1,572	26.7	2.5	2.2%	12.1%
SIP	IP	80.5	-0.50%	1.2	668	0.8	5,635	14.3	4.0	4.6%	29.0%
PHR	IP	51.5	-0.60%	0.9	275	0.1	2,858	18.0	1.8	17.9%	12.1%
DIG	RE	18.2	-1.40%	1.5	436	2.9	135	134.7	1.4	4.2%	1.1%
CEO	RE	12.1	-0.80%	1.9	258	0.7	316	38.3	1.1	4.5%	2.1%
KBC	IP	28.3	0.50%	1.4	857	3.0	549	51.5	1.2	18.6%	1.7%
VGC	IP	47.7	-0.60%	1.2	843	2.4	1,312	36.3	2.6	4.0%	8.2%
GVR	IP	28.6	-0.20%	1.6	4,511	1.3	851	33.6	2.2	0.3%	6.5%
NKG	Material	13.8	-0.40%	1.6	243	0.8	1,736	7.9	0.6	7.5%	7.4%
BMP	Material	135.0	-1.50%	1.2	436	0.9	12,420	10.9	3.8	84.2%	34.6%
IJC	RE	13.6	-1.10%	1.2	203	0.2	729	18.7	1.0	4.7%	6.0%
DXG	RE	15.0	-0.30%	1.4	513	2.0	197	75.9	1.0	18.8%	1.9%
VRE	RE	17.0	0.30%	1.2	1,523	2.2	1,795	9.5	0.9	18.9%	11.9%
PDR	RE	19.0	-1.60%	1.7	654	2.1	500	38.0	1.5	7.5%	5.0%
DIG	RE	18.2	-1.40%	1.5	436	2.9	135	134.7	1.4	4.2%	1.1%
HUT	Const	15.8	0.60%	0.7	556	0.7	75	210.2	1.6	1.4%	1.7%
C4G	Const	7.7	-1.30%	1.0	-	0.0	573	13.4	0.7	0.0%	4.8%
CSV	Chemicals	43.7	-2.80%	1.6	190	2.1	2,122	20.6	3.3	3.0%	15.2%
DHC	Chemicals	36.9	-0.30%	1.0	117	0.3	3,330	11.1	1.5	41.0%	13.3%
DRC	Tyre	27.6	-0.90%	0.9	129	0.1	2,259	12.2	1.7	9.0%	16.5%
PC1	Utilities	21.9	-0.70%	1.1	309	0.6	1,511	14.5	1.2	13.1%	6.1%
HDG	Utilities	27.6	-1.10%	1.4	366	1.5	2,116	13.0	1.5	20.1%	11.8%
GEX	Utilities	18.6	1.90%	1.5	629	2.4	1,207	15.4	1.2	5.7%	7.0%
QTP	Utilities	13.6	-0.70%	0.5	-	0.1	1,500	9.1	1.1	0.9%	11.2%
PLX	O&G	39.0	1.80%	0.7	1,954	2.7	2,350	16.6	1.9	17.4%	13.8%
BSR	O&G	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
PLC	O&G	24.0	3.90%	1.3	76	0.4	611	39.3	1.6	0.4%	4.7%
ANV	Fishery	18.8	-1.80%	1.2	197	0.5	315	59.5	0.9	1.2%	1.2%
PTB	Material	63.4	-0.20%	1.2	167	0.1	4,944	12.8	1.5	23.5%	11.9%
VSC	Logistics	15.9	0.00%	1.1	180	0.9	737	21.6	1.1	2.4%	7.3%
HAH	Logistics	49.5	0.00%	1.0	237	3.2	3,571	13.9	2.0	13.8%	10.6%
VTP	Logistics	149.1	0.90%	1.3	716	2.3	2,929	50.9	12.2	7.6%	22.8%
DBC	Retail	26.6	-1.30%	1.6	351	2.2	1,604	16.6	1.4	8.5%	5.0%
FRT	Retail	184.5	0.30%	0.9	991	2.5	775	238.2	13.9	37.3%	11.8%
QNS	Retail	50.7	-1.90%	0.6	-	0.7	6,553	7.7	2.0	13.5%	28.7%
TNG	Textile	24.2	-0.40%	1.2	117	0.6	2,427	10.0	1.6	16.7%	14.7%
PVT	Logistics	26.4	-1.10%	1.0	371	0.9	3,130	8.4	1.3	12.6%	14.2%
DPM	Fertilizer	34.2	-1.20%	1.0	527	0.9	1,700	20.1	1.2	8.7%	5.5%
REE	Utilities	64.4	0.50%	1.0	1,196	0.4	3,860	16.7	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, Logistics, 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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