

STOCK MARKET

VN-Index corrected by over 12 points today, closing at 1,485.05. Market breadth tilted to the negative side with 12 out of 18 sectors declining, led by a sharp pullback in the Real Estate sector after a prolonged rally. On the other hand, the Media sector led the gains. Regarding foreign trading, net buying was recorded on the HSX and HNX, while net selling occurred on UPCOM. The appearance of a bearish engulfing candlestick pattern suggests profit-taking sentiment after the index surpassed the 1,500 mark. In the coming sessions, the VN-Index may continue its downward momentum, potentially retracing to the 1,455–1,475 zone.

FUTURES CONTRACTS

All futures contracts decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 21/07/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-12.23** points, closing at **1485.05** points. HNX-Index **-1.98** points, closing at **245.79** points.
- Pulling the index up: **VPB (+1.86)**, **HVN (+1.15)**, **LPB (+0.65)**, **HPG (+0.55)**, **GEX (+0.45)**.
- Pulling the index down: **VIC (-6.03)**, **VHM (-3.72)**, **TCB (-1.31)**, **VCB (-1.17)**, **GEE (-0.68)**.
- The matched trade value of VN-Index reached VND **32,876** billion, decreased **-5.67%** compared to the previous session. The total transaction value reached VND 35,499 billion.
- The trading range is 30.59 points. The market had **118** gainers, 49 remaining unchanged, **203** losers.
- Foreign investors' net buying value: VND **175.44** billion on HOSE, including **VPB (VND 218.87 billion)**, **VIC (VND 76.66 billion)**, **SSI (VND 68.49 billion)**, **NVL (VND 65.81 billion)**, **SHB (VND 64.18 billion)**. Foreign investors were net buyers on HNX with the value of VND **13.47** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.68%**. Positive stocks: **VPB (+4.45%)**, **DCM (+1.92%)**, **VIB (+1.46%)**.
- BSC50 **-0.59%**. Positive stocks: **GEX (+4.72%)**, **DPM (+3.65%)**, **LPB (+2.60%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.68%	-0.59%	-0.82%	-0.96%
1 week	0.88%	2.28%	0.99%	1.40%
1 months	8.02%	10.18%	10.06%	13.44%
3 months	27.05%	27.99%	24.05%	26.17%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,485.05	245.79	104.27
% 1D	-0.82%	-0.80%	-0.45%
TV (VND bn)	32,876	2,687	870
%1D	-5.67%	-18.40%	-33.00%
Foreign (VND bn)	175.44	13.47	-56.62

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VPB	218.87	VCB	-147.05
VIC	76.66	FPT	-142.51
SSI	68.49	VIX	-86.10
NVL	65.81	VCI	-65.69
SHB	64.18	GMD	-55.72

Source: FiinPro-X, BSC compiled

Overview of global stock markets

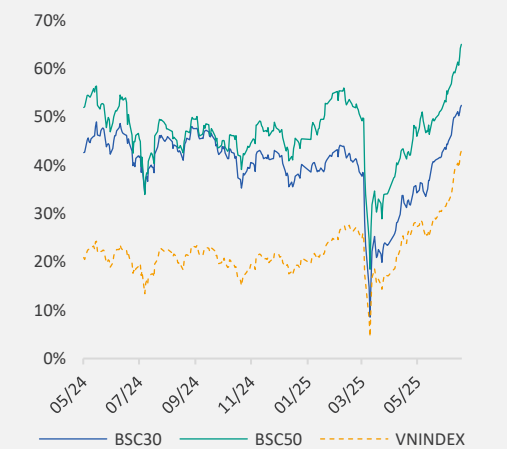
		%D	%W
SPX	6,297	-0.01%	0.59%
FTSE100	8,997	0.06%	-0.01%
Eurostoxx	5,345	-0.31%	-0.29%
Shanghai	3,560	0.72%	1.14%
Nikkei	39,819	-0.21%	0.63%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	68.88	-0.58%
Gold	3,366	0.39%
Exchange rate		
USD/VND	26,340	0.00%
EUR/VND	31,189	0.05%
JPY/VND	180	0.00%
Interest rates		
10Y-Gov bond rate	3.40%	0.00%
1M-interbank rate	4.64%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

Market outlook	Page 1
Market statistics	Page 2
BSC30	Page 3
BSC50	Page 4
Disclaimer	Page 5



Open an account at BSC

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VPB	22.30	4.45%	1.86	7.93
HVN	31.60	6.94%	1.15	2.21
LPB	35.50	2.60%	0.65	2.99
HPG	26.20	1.16%	0.55	7.68
GEX	44.40	4.72%	0.45	0.90

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	67.00	4.52%	0.60	0.30
DHT	86.90	5.72%	0.27	0.08
HGM	345.10	7.17%	0.21	0.01
KSV	174.00	0.64%	0.15	0.20
DTK	12.70	2.42%	0.14	0.68

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
SJS	122.40	6.99%	0.23	0.55
HVX	3.52	6.99%	0.00	0.19
FUCVREIT	8.89	6.98%	0.00	0.03
GMH	8.59	6.97%	0.00	0.01
HTI	23.05	6.96%	0.01	1.44

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HCC	21.20	9.84%	0.05	0.15
ICG	12.30	9.82%	0.08	0.08
PDB	13.60	9.68%	0.05	0.04
WSS	5.90	9.26%	0.11	0.22
MIC	31.50	8.62%	0.06	0.06

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	112.00	-5.88%	-6.03	3.88
VHM	92.00	-4.17%	-3.72	4.11
TCB	35.45	-2.21%	-1.31	7.06
VCB	61.30	-0.97%	-1.17	8.36
GEE	117.00	-6.70%	-0.68	0.37

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
NVB	14.90	-2.61%	-0.30	1.17
PVS	33.40	-2.34%	-0.25	0.48
CEO	21.90	-3.10%	-0.24	0.54
SHS	16.40	-2.38%	-0.23	0.89
HUT	14.20	-2.74%	-0.23	0.89

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
ABS	3.74	-6.97%	0.00	0.92
DCL	21.40	-6.96%	-0.03	0.75
LDG	6.56	-6.95%	-0.03	3.55
VFG	60.60	-6.91%	-0.04	0.66
TCD	2.84	-6.89%	-0.02	9.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
KHS	25.60	-9.86%	-0.14	0.10
THS	14.90	-9.70%	-0.02	0.00
POT	18.00	-9.55%	-0.13	0.00
SHN	5.70	-9.52%	-0.27	0.02
API	7.70	-9.41%	-0.24	2.04

Figure 1
Sectors performance

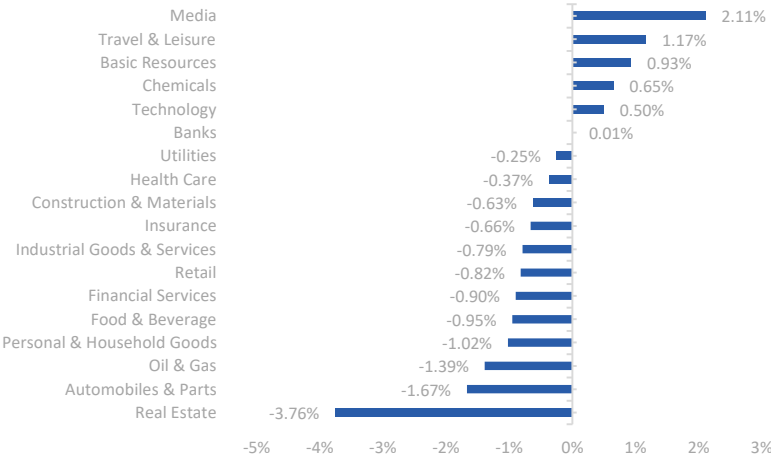
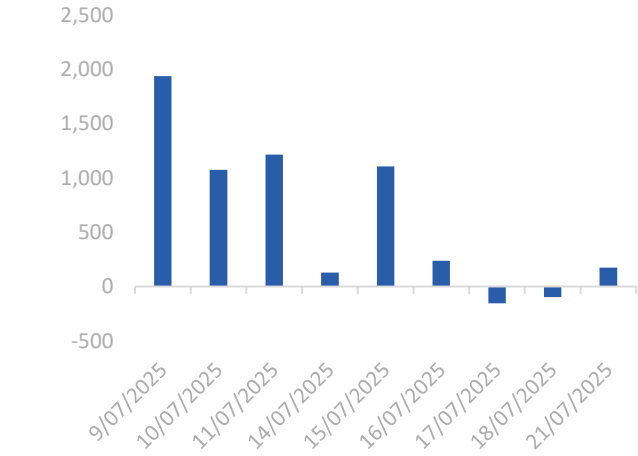


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (VND)	Foreign ownership	Link
MWG	Retail	70.0	-1.0%	1.4	104,538	721.8	2,975	23.8		48.8%	
KBC	Real Estate	28.4	-0.4%	1.3	26,793	96.2	1,604	17.7		18.8%	
KDH	Real Estate	28.3	-2.6%	1.2	32,255	239.4	812	35.7		34.5%	
PDR	Real Estate	20.0	-2.7%	1.5	18,644	437.1	179	114.7	23,600	10.1%	Link
VHM	Real Estate	92.0	-4.2%	1.0	394,312	557.5	7,766	12.4	81,300	10.6%	Link
FPT	Technology	110.3	0.7%	0.8	186,648	984.2	5,610	22.5	136,500	41.1%	Link
BSR	Oil & Gas	18.6	-2.1%	0.0	58,909	80.2	(37)	(517)		0.3%	
PVS	Oil & Gas	33.4	-2.3%	1.5	16,346	198.0	2,303	14.9	38,600	12.0%	Link
HCM	Financial Services	24.5	-1.8%	1.5	26,945	494.2	1,347	18.5		39.3%	
SSI	Financial Services	31.4	-1.4%	1.3	62,706	1726.5	1,545	20.6		41.2%	
VCI	Financial Services	40.7	-2.5%	1.4	30,132	826.4	1,602	26.0		29.7%	
DCM	Chemicals	34.5	1.9%	1.3	17,894	220.4	2,805	12.1	37,800	4.9%	Link
DGC	Chemicals	102.1	-0.5%	1.4	38,965	272.6	8,224	12.5	109,300	14.8%	Link
ACB	Banks	22.9	0.9%	0.9	116,345	456.3	3,224	7.0	30,400	30.0%	Link
BID	Banks	38.1	-0.7%	1.0	269,269	264.5	3,643	10.5	47,000	17.5%	Link
CTG	Banks	45.2	0.3%	1.2	241,918	299.7	4,806	9.4	50,000	27.2%	Link
HDB	Banks	24.5	0.4%	1.1	85,279	513.7	3,985	6.1	26,400	16.8%	Link
MBB	Banks	27.0	-0.9%	1.0	165,982	563.7	4,049	6.7	28,200	23.2%	Link
MSB	Banks	13.3	0.4%	1.1	34,450	215.8	2,150	6.2	14,000	28.2%	Link
STB	Banks	49.5	-1.4%	1.1	94,638	526.0	5,767	8.7		20.2%	
TCB	Banks	35.5	-2.2%	1.1	256,101	897.4	3,013	12.0	33,100	22.5%	Link
TPB	Banks	15.1	0.0%	1.1	39,894	322.5	2,383	6.3	-	24.1%	Link
VCB	Banks	61.3	-1.0%	0.9	517,216	440.8	4,063	15.2	69,200	22.1%	Link
VIB	Banks	17.4	1.5%	1.0	58,075	279.2	2,105	8.1	23,000	5.0%	Link
VPB	Banks	22.3	4.5%	0.9	169,389	1667.6	2,030	10.5	24,000	25.3%	Link
HPG	Basic Resources	26.2	1.2%	1.3	198,795	1517.7	1,628	15.9	35,800	22.6%	Link
HSG	Basic Resources	18.0	0.3%	1.4	11,147	223.4	749	24.0	16,800	8.2%	Link
DBC	Food & Beverage	32.9	-2.4%	1.4	11,278	392.4	3,930	8.6	32,200	6.1%	Link
MSN	Food & Beverage	77.5	-2.0%	1.2	113,774	617.8	1,518	52.1	82,500	25.8%	Link
VNM	Food & Beverage	60.0	-0.3%	0.7	125,815	332.0	4,194	14.4	64,500	48.5%	Link

Source: FiinPro-X, BSC

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 (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	46.0	-1.29%	1.4	10,213	118.1	2,098	22.2	26.61%		Link
FRT	Retail	152.0	-0.20%	0.9	25,937	387.3	2,623	58.1	31.83%		Link
BVH	Insurance	51.9	-1.14%	1.2	38,972	22.0	2,975	17.7	27.32%		
DIG	Real Estate	20.1	-2.19%	1.5	13,284	661.2	303	67.8	5.17%		
DXG	Real Estate	18.9	-2.83%	1.6	19,817	664.4	310	62.8	26.39%		Link
HDC	Real Estate	30.3	0.83%	1.3	5,351	280.6	443	67.8	3.67%		
HDG	Real Estate	26.7	-3.96%	1.4	10,266	326.8	762	36.4	16.56%		Link
IDC	Real Estate	45.6	-1.08%	1.4	15,213	88.7	4,982	9.3	19.53%		
NLG	Real Estate	40.0	-1.72%	1.4	15,673	142.0	1,827	22.3	47.69%		Link
SIP	Real Estate	62.6	1.79%	1.3	14,890	56.8	5,282	11.6	3.92%		
SZC	Real Estate	37.5	-1.45%	1.1	6,848	89.8	2,036	18.7	2.41%		Link
TCH	Real Estate	24.1	-1.84%	1.4	16,371	189.5	1,279	19.2	11.91%		Link
VIC	Real Estate	112.0	-5.88%	1.0	455,016	508.2	2,823	42.2	6.80%		
VRE	Real Estate	29.0	-1.53%	0.9	66,920	177.7	1,844	16.0	18.28%		Link
CMG	Technology	41.4	-1.08%	1.3	8,832	56.8	1,650	25.3	36.45%		Link
PLX	Oil & Gas	37.1	-0.54%	1.0	47,393	43.8	1,535	24.3	17.05%		Link
PVD	Oil & Gas	20.6	-1.20%	1.3	11,590	126.1	1,246	16.7	4.04%		Link
FTS	Financial Services	40.0	-2.68%	1.5	14,241	335.1	1,348	30.5	27.61%	10.9%	
MBS	Financial Services	29.6	-1.66%	1.7	17,241	166.5	1,554	19.4	5.94%	12.1%	
GAS	Utilities	67.5	-0.88%	1.1	159,536	49.3	4,543	15.0	1.86%		Link
POW	Utilities	14.0	-0.36%	1.2	32,786	230.0	546	25.6	3.22%		Link
REE	Utilities	68.6	0.15%	0.8	37,104	126.1	3,922	17.5	49.00%		Link
VJC	Travel & Leisure	95.1	1.93%	0.7	55,197	148.2	2,757	33.8	11.29%		
GEX	Industrial Goods & Services	44.4	4.72%	1.4	38,262	752.1	1,954	21.7	8.23%		Link
GMD	Industrial Goods & Services	57.0	-0.35%	1.2	24,035	156.0	3,797	15.1	40.54%		Link
HAH	Industrial Goods & Services	69.5	-0.71%	1.2	9,093	238.6	5,594	12.5	4.85%		Link
PVT	Industrial Goods & Services	18.1	-1.37%	1.2	8,600	57.6	2,293	8.0	8.75%		Link
VTP	Industrial Goods & Services	120.9	-0.58%	0.0	14,809	51.0	3,235	37.6	5.50%		
PNJ	Personal & Household Goods	85.0	-1.39%	1.2	29,127	45.9	6,105	14.1	48.98%		Link
TCM	Personal & Household Goods	32.1	-1.23%	1.0	3,641	42.2	2,608	12.5	49.99%		
TNG	Personal & Household Goods	20.8	-1.42%	1.6	2,587	30.8	2,580	8.2	17.01%	18.6%	Link
DPM	Chemicals	39.8	3.65%	1.1	15,008	385.7	1,223	31.4	7.21%		Link
GVR	Chemicals	30.6	0.66%	1.4	121,600	166.0	1,174	25.9	0.85%		
EIB	Banks	25.4	0.99%	1.1	46,847	692.6	1,856	13.6	5.01%		Link
LPB	Banks	35.5	2.60%	0.5	103,360	158.0	3,333	10.4	0.84%	23.3%	
NAB	Banks	14.5	-0.34%	0.0	24,963	20.8	2,239	6.5	1.95%		
OCB	Banks	12.2	-0.41%	1.0	30,083	62.3	1,189	10.3	19.58%		Link
NKG	Basic Resources	14.4	0.70%	1.5	6,400	232.6	1,122	12.7	4.74%		Link
ANV	Food & Beverage	23.3	1.53%	1.5	6,111	128.6	612	37.5	2.82%		
BAF	Food & Beverage	34.1	-0.44%	0.6	10,398	112.9	1,371	25.0	3.39%		
SAB	Food & Beverage	47.7	-1.04%	0.7	61,820	164.0	3,217	15.0	58.84%		
VHC	Food & Beverage	57.2	0.53%	1.3	12,771	56.5	5,567	10.2	21.89%		Link
BMP	Construction & Materials	145.9	2.31%	0.8	11,673	39.7	13,288	10.7	85.76%		Link
CTD	Construction & Materials	84.5	-1.86%	1.4	8,733	114.6	3,236	26.6	48.76%		Link
CTR	Construction & Materials	98.0	-1.80%	1.3	11,416	77.5	4,754	21.0	9.48%		Link
DPG	Construction & Materials	45.3	-2.69%	1.5	4,687	109.4	2,336	19.9	5.91%		
HHV	Construction & Materials	12.9	-0.39%	1.3	6,417	149.4	1,026	12.6	10.57%		Link
PC1	Construction & Materials	22.8	0.00%	1.2	8,154	100.6	1,237	18.4	14.60%		Link
VCG	Construction & Materials	23.4	0.00%	1.3	15,095	264.5	915	25.5	7.43%		
VGC	Construction & Materials	46.2	-2.22%	1.3	21,162	52.5	2,720	17.4	5.40%		

Source: FiinPro-X, BSC

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.

DISCLAIMER

This report, prepared by BIDV Securities Joint Stock Company (BSC), provides general information and analysis on macroeconomic conditions and stock market. It is not tailored to meet the requirements of any specific organization or individual, nor is it intended to serve as the basis for decisions to buy, sell, or hold securities. Investors should consider the information, analysis, and commentary in this report as a reference source before making their own investment decisions. All information, assessments, forecasts, and opinions in this report are based on reliable data sources. However, BSC does not guarantee the absolute accuracy of these sources and assumes no responsibility for the accuracy of the information mentioned in this report. Furthermore, BSC shall not be held liable for any damages resulting from the use of any part or the entirety of the content of this report. The views and assessments presented in this report are based on careful, impartial, and reasonable consideration at the time of publication. However, these views and assessments are subject to change without prior notice. This report is copyrighted and the property of BSC. Any copying, modification, or reproduction without BSC’s consent is unlawful. No part of this document may be (i) reproduced or duplicated in any form or by any means, or (ii) distributed without BSC’s prior approval.

© 2025 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

Contact Information - BSC Research

Tran Thang Long
Head of Research
Longtt@bsc.com.vn

Bui Nguyen Khoa
Deputy Head of Research
Macroeconomic & Market Research
Khoabn@bsc.com.vn

Phan Quoc Buu
Deputy Head of Research
Sector & Corporate Research
Buupq@bsc.com.vn

Macroeconomic & Market Research

Vu Viet Anh
Analyst
Anhvv@bsc.com.vn

Tran Thanh Tung
Analyst
Tungtt1@bsc.com.vn

Pham Thanh Thao
Analyst
Thaopt1@bsc.com.vn

Nguyen Giang Anh
Analyst
Anhng@bsc.com.vn

Luu Diem Ngoc
Analyst
Ngocld@bsc.com.vn

BSC Headquarters

8th, 9th floor, ThaiHoldings Tower
210 Tran Quang Khai street, Hanoi, Vietnam
Tel: (008424) 3935 2722
Fax: (008424) 2220 0669

Branch

4th, 9th Floor, President Place Tower
93 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Tel: (008424) 3821 8885
Fax: (008424) 3821 8879

BSC Research
hn.ptnc@bsc.com.vn
(008424) 39352722 - Ext 108

Institutional Investors
hn.tvdt.khtc@bsc.com.vn
(008424) 39264 659

Individual Investors
i-center@bsc.com.vn
(008424) 39264 660

Website: <http://www.bsc.com.vn>