

STOCK MARKET

The VN-Index traded sideways within the 1,490–1,525 range throughout the day before closing at 1,502.52 points, down more than 5 points from yesterday. Market breadth was relatively balanced, with 9 out of 18 sectors advancing. Oil & Gas led the gains, followed by Financial Services and Media. In terms of foreign trading, net selling returned on the HSX with nearly VND 2 trillion sold. On a positive note, the index managed to hold above the 1,500 level, and bottom-fishing demand around this area remained fairly strong. This sideways trend may persist in the short term as the market works to establish a more solid base.

FUTURES CONTRACTS

All futures contracts decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 31/07/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **-5.11** points, closing at **1502.52** points. HNX-Index **+4.83** points, closing at **266.34** points.
- Pulling the index up: **SHB (+1.12)**, **VPB (+1.05)**, **BCM (+0.68)**, **VIX (+0.65)**, **GEX (+0.62)**.
- Pulling the index down: **VIC (-3.51)**, **VHM (-1.42)**, **VCB (-1.36)**, **VPL (-1.06)**, **TCB (-0.82)**.
- The matched trade value of VN-Index reached VND **41,871** billion, increased **1.40%** compared to the previous session. The total transaction value reached VND 43,434 billion.
- The trading range is 40.36 points. The market had **169** gainers, 49 remaining unchanged, **150** losers.
- Foreign investors' net selling value: VND **-1930.10** billion on HOSE, including **CTG (VND -377.86 billion)**, **VPB (VND -242.48 billion)**, **FPT (VND -230.19 billion)**, **HPG (VND -217.16 billion)**, **KBC (VND -212.04 billion)**. Foreign investors were net sellers on HNX with the value of VND **-258.58** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.27%**. Positive stocks: **KBC (+6.75%)**, **BSR (+3.82%)**, **VCI (+2.74%)**.
- BSC50 **+0.57%**. Positive stocks: **HDC (+6.88%)**, **PC1 (+6.80%)**, **GEX (+4.92%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.27%	0.57%	-0.34%	-0.95%
1 week	-0.99%	1.21%	-1.22%	-2.77%
1 months	6.87%	12.51%	9.05%	9.42%
3 months	23.87%	28.07%	22.52%	23.33%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,502.52	266.34	105.79
% 1D	-0.34%	1.85%	0.65%
TV (VND bn)	41,871	4,147	1,298
%1D	1.40%	10.98%	10.87%
Foreign (VND bn)	-1930.10	-258.58	-47.00

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIC	140.20	CTG	-377.86
HAH	88.39	VPB	-242.48
NVL	66.76	FPT	-230.19
HHS	55.80	HPG	-217.16
DXG	49.53	KBC	-212.04

Source: FiinPro-X, BSC compiled

Overview of global stock markets

		%D	%W
SPX	6,363	-0.12%	0.06%
FTSE100	9,156	0.20%	0.19%
Eurostoxx	5,382	-0.29%	0.52%
Shanghai	3,573	-1.18%	-0.90%
Nikkei	41,070	1.02%	-1.83%

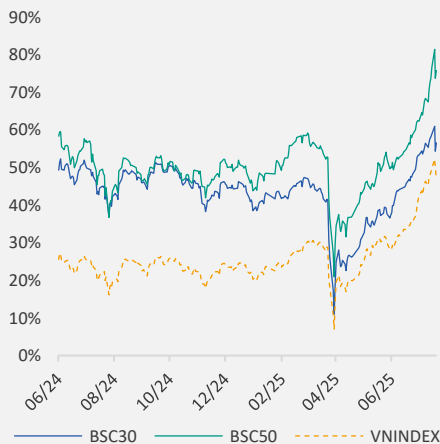
Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	72.15	-0.45%
Gold	3,309	-0.69%
Exchange rate		
USD/VND	26,390	0.00%
EUR/VND	30,714	-1.13%
JPY/VND	180	-0.55%

Interest rates		
10Y-Gov bond rate	3.45%	0.01%
1M-interbank rate	5.78%	

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)
SHB	17.20	6.83%	1.12	4.07
VPB	25.80	2.18%	1.05	7.93
BCM	71.70	3.91%	0.68	1.04
VIX	27.30	6.64%	0.65	1.53
GEX	59.70	4.92%	0.62	0.90

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
HUT	18.10	9.70%	1.03	0.89
SHS	23.00	5.99%	0.81	0.89
NVB	15.30	4.08%	0.48	1.17
DTK	13.50	6.30%	0.38	0.68
IDC	45.50	2.71%	0.27	0.33

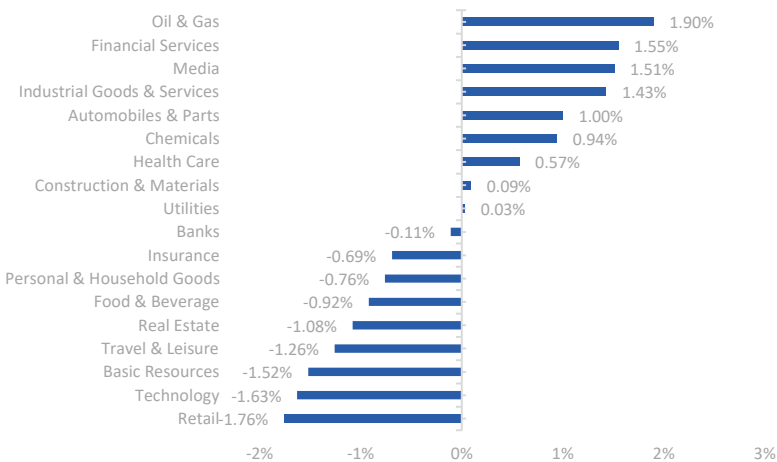
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PTL	3.37	6.98%	0.01	0.28
VSC	26.10	6.97%	0.16	34.61
PET	37.65	6.96%	0.06	0.71
AGG	20.80	6.94%	0.05	4.49
VSI	20.05	6.93%	0.00	0.08

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
APS	13.30	9.92%	0.41	4.96
UNI	8.90	9.88%	0.14	0.02
VC2	8.90	9.88%	0.22	3.00
SJE	24.50	9.87%	0.38	0.86
VNT	32.30	9.86%	0.20	0.00

Figure 1
Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	105.50	-3.65%	-3.51	3.88
VHM	90.00	-1.64%	-1.42	4.11
VCB	60.20	-1.15%	-1.36	8.36
VPL	82.70	-3.05%	-1.06	1.79
TCB	34.00	-1.45%	-0.82	7.06

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVS	34.30	-2.28%	-0.25	0.48
KSV	164.10	-1.03%	-0.22	0.20
DNP	20.60	-9.65%	-0.18	0.14
PVI	62.20	-0.80%	-0.08	0.23
VIF	16.50	-1.79%	-0.07	0.35

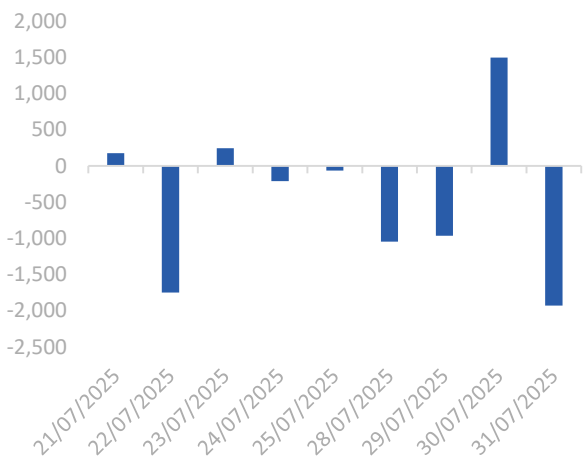
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
ADS	9.21	-5.64%	-0.01	0.99
HRC	31.00	-5.20%	-0.01	0.00
PTC	7.60	-4.16%	0.00	0.03
JVC	6.00	-3.85%	-0.01	2.71
VIC	105.50	-3.65%	-3.41	5.68

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
DNP	20.60	-9.65%	-1.04	0.01
TKU	13.40	-9.46%	-0.22	0.00
VE1	4.80	-9.43%	-0.01	0.00
SFN	16.60	-8.79%	-0.02	0.00
BPC	10.60	-8.62%	-0.01	0.00

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	65.3	-2.7%	1.3	96,543	1074.5	3,304	19.8		48.9%	
KBC	Real Estate	31.7	6.8%	1.7	29,807	846.7	1,831	17.3		15.4%	
KDH	Real Estate	27.4	-0.7%	1.1	30,749	152.1	717	38.2		33.8%	
PDR	Real Estate	20.7	-0.2%	1.6	18,780	534.4	191	108.3	23,600	9.7%	Link
VHM	Real Estate	90.0	-1.6%	1.2	369,667	778.5	6,995	12.9	81,300	10.5%	Link
FPT	Technology	104.0	-2.0%	1.2	177,165	943.3	5,092	20.4	136,500	40.6%	Link
BSR	Oil & Gas	20.4	3.8%	0.0	63,250	306.2	(16)	(1,274)		0.3%	
PVS	Oil & Gas	34.3	-2.3%	1.2	16,394	388.9	2,649	13.0	38,600	12.5%	Link
HCM	Financial Services	25.9	1.2%	1.7	27,971	387.9	1,164	22.3		38.4%	
SSI	Financial Services	34.2	0.9%	1.6	67,438	1680.6	1,577	21.7		41.9%	
VCI	Financial Services	43.1	2.7%	1.4	31,108	643.9	1,370	31.4		29.3%	
DCM	Chemicals	35.9	-1.4%	1.6	18,979	202.6	3,221	11.1	37,800	5.1%	Link
DGC	Chemicals	102.9	-1.0%	1.4	39,079	259.4	8,205	12.5	109,300	14.9%	Link
ACB	Banks	23.0	0.0%	0.8	118,143	278.0	3,305	7.0	30,400	30.0%	Link
BID	Banks	37.9	-0.7%	0.9	265,759	238.3	3,683	10.3	47,000	17.5%	Link
CTG	Banks	45.9	-0.7%	0.9	246,483	938.9	5,608	8.2	50,000	27.2%	Link
HDB	Banks	26.5	-0.8%	0.9	92,444	888.3	4,094	6.5	26,400	17.4%	Link
MBB	Banks	27.5	0.2%	0.9	167,507	783.3	4,021	6.8	28,200	23.2%	Link
MSB	Banks	13.8	-1.4%	1.1	35,880	315.4	1,961	7.0	14,000	28.3%	Link
STB	Banks	50.0	1.3%	0.9	94,167	906.0	6,148	8.1		20.0%	
TCB	Banks	34.0	-1.5%	1.1	240,205	1053.6	3,019	11.3	39,800	22.5%	Link
TPB	Banks	15.7	-1.3%	1.0	41,479	306.9	2,423	6.5	-	24.5%	Link
VCB	Banks	60.2	-1.2%	0.5	503,012	376.1	4,148	14.5	69,200	22.0%	Link
VIB	Banks	19.4	0.3%	0.8	66,038	458.2	2,219	8.7	23,000	5.0%	Link
VPB	Banks	25.8	2.2%	1.0	204,695	1698.1	2,193	11.8	26,500	25.7%	Link
HPG	Basic Resources	25.0	-1.8%	1.1	191,503	2172.3	1,750	14.3	35,800	22.0%	Link
HSG	Basic Resources	18.7	-1.3%	1.4	11,581	211.9	751	24.8	16,800	9.8%	Link
DBC	Food & Beverage	33.6	-1.6%	1.7	11,245	333.5	4,752	7.1	32,200	6.2%	Link
MSN	Food & Beverage	72.5	-0.7%	1.4	104,280	660.9	1,862	38.9	82,500	25.5%	Link
VNM	Food & Beverage	61.2	-2.7%	0.5	127,905	703.6	4,101	14.9	64,500	49.1%	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	42.6	-1.05%	1.8	9,326	65.5	2,216	19.2	26.45%	16.2%	Link
FRT	Retail	154.7	0.00%	1.0	26,346	185.9	3,163	48.9	33.50%	24.9%	Link
BVH	Insurance	49.3	-0.61%	1.1	36,559	56.3	2,975	16.6	27.25%		
DIG	Real Estate	21.8	-1.36%	1.4	14,060	853.8	183	118.6	4.97%	1.5%	
DXG	Real Estate	19.8	2.59%	1.4	20,174	746.1	353	56.1	25.66%	2.8%	Link
HDC	Real Estate	35.0	6.88%	1.3	6,234	409.9	482	72.6	5.06%	3.8%	
HDG	Real Estate	26.2	-2.61%	1.5	9,675	279.2	522	50.1	17.51%	3.1%	Link
IDC	Real Estate	45.5	2.71%	1.2	15,015	305.5	4,574	10.0	18.84%	27.3%	
NLG	Real Estate	41.5	0.00%	1.5	15,981	99.3	1,709	24.3	48.35%	6.9%	Link
SIP	Real Estate	67.3	3.22%	1.5	16,294	118.1	5,315	12.7	4.04%	28.6%	
SZC	Real Estate	37.6	4.01%	1.6	6,767	148.8	1,978	19.0	2.69%	11.4%	Link
TCH	Real Estate	24.0	0.63%	1.8	16,004	305.1	1,125	21.3	12.21%	8.0%	Link
VIC	Real Estate	105.5	-3.65%	1.3	403,396	606.7	3,580	29.5	6.83%	9.9%	
VRE	Real Estate	28.1	0.00%	1.3	63,852	156.3	1,937	14.5	18.44%	10.4%	Link
CMG	Technology	40.6	2.92%	1.2	8,579	63.3	1,701	23.9	36.65%	12.5%	Link
PLX	Oil & Gas	36.3	-0.14%	1.0	46,059	76.7	1,596	22.7	16.87%	7.9%	Link
PVD	Oil & Gas	21.2	0.00%	1.4	11,757	194.1	1,428	14.8	4.12%	5.0%	Link
FTS	Financial Services	41.0	0.37%	1.8	14,206	227.9	1,348	30.4	27.41%	10.9%	
MBS	Financial Services	36.4	-0.27%	1.9	20,849	298.5	1,554	23.4	6.30%	12.1%	
GAS	Utilities	67.7	-0.29%	0.8	158,599	57.3	5,152	13.1	1.84%	19.4%	Link
POW	Utilities	14.4	-0.69%	1.0	33,723	227.3	624	23.1	3.36%	4.5%	Link
REE	Utilities	66.8	-0.74%	0.9	36,183	69.4	4,418	15.1	49.00%	12.6%	Link
VJC	Travel & Leisure	121.2	2.11%	0.7	71,703	351.4	3,427	35.4	7.86%	9.9%	
GEX	Industrial Goods & Services	59.7	4.92%	1.7	53,873	829.5	1,745	34.2	8.21%	11.1%	Link
GMD	Industrial Goods & Services	56.2	-2.26%	1.1	23,615	104.9	3,765	14.9	39.30%	12.0%	Link
HAH	Industrial Goods & Services	75.0	2.04%	1.2	9,742	457.8	7,186	10.4	4.75%	30.7%	Link
PVT	Industrial Goods & Services	18.1	0.00%	1.3	8,482	52.5	2,304	7.8	8.99%	13.9%	Link
VTP	Industrial Goods & Services	111.0	-2.63%	0.0	13,518	103.7	3,235	34.3	5.40%		
PNJ	Personal & Household Goods	84.4	-1.29%	1.0	28,519	79.7	6,129	13.8	48.96%	18.2%	Link
TCM	Personal & Household Goods	32.8	-0.15%	1.0	3,669	62.4	2,693	12.2	50.00%	13.3%	
TNG	Personal & Household Goods	21.3	4.41%	1.2	2,611	52.0	2,844	7.5	16.68%	18.6%	Link
DPM	Chemicals	41.0	-1.20%	1.4	16,045	280.9	1,663	24.7	8.26%	5.8%	Link
GVR	Chemicals	30.1	2.03%	2.2	120,400	177.3	1,320	22.8	0.73%	9.8%	
EIB	Banks	27.0	1.50%	1.0	50,293	635.8	1,783	15.1	5.20%	13.1%	Link
LPB	Banks	34.2	0.00%	0.7	102,165	156.3	3,324	10.3	0.93%	23.3%	Link
NAB	Banks	15.1	0.33%	0.0	25,907	21.5	2,260	6.7	1.99%	19.6%	
OCB	Banks	13.2	-1.13%	0.9	32,425	92.7	1,220	10.8	19.87%	9.4%	Link
NKG	Basic Resources	16.2	-2.12%	1.3	7,228	428.0	1,122	14.4	6.94%		Link
ANV	Food & Beverage	23.5	4.69%	1.6	6,244	87.3	1,871	12.5	2.44%	16.8%	
BAF	Food & Beverage	34.5	-1.29%	0.7	10,489	191.4	1,921	18.0	3.91%	15.0%	
SAB	Food & Beverage	47.7	0.11%	1.2	61,114	94.9	3,185	15.0	58.95%	17.5%	
VHC	Food & Beverage	56.6	1.07%	1.4	12,704	66.7	5,567	10.2	19.82%		Link
BMP	Construction & Materials	140.7	-1.33%	1.1	11,518	19.8	13,894	10.1	85.80%	39.8%	Link
CTD	Construction & Materials	81.0	2.27%	1.3	8,216	98.0	3,234	25.1	47.80%		Link
CTR	Construction & Materials	90.3	-3.01%	1.5	10,329	131.8	4,928	18.3	8.82%	29.9%	Link
DPG	Construction & Materials	43.6	-1.69%	1.4	4,390	114.9	2,501	17.4	4.39%	12.8%	
HHV	Construction & Materials	12.8	2.81%	1.4	6,367	141.5	1,077	11.9	10.50%	5.2%	Link
PC1	Construction & Materials	25.9	6.80%	1.4	9,263	336.7	1,179	22.0	14.72%	7.6%	Link
VCG	Construction & Materials	25.9	1.97%	1.4	16,744	424.6	1,241	20.9	9.78%	9.9%	
VGC	Construction & Materials	59.4	-2.30%	1.5	26,632	145.2	3,343	17.8	5.51%	17.5%	

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>