

STOCK MARKET

The VN-Index jumped as soon as the morning session opened; however, the upward momentum stalled as the index approached the 1,715 level. After a day of choppy trading, the VN-Index closed at 1,701.67 points, up nearly 11 points from yesterday. Nine out of eighteen sectors advanced, with Travel & Leisure, Industrials, and Real Estate continuing to rise by more than 2%. Foreign investors were net sellers across all three exchanges—HSX, HNX, and UPCOM. The candlestick with a long upper shadow indicates that profit-taking pressure emerged as the VN-Index broke above the 1,700 resistance. At the same time, the index’s upward move lacks broad-based confirmation as liquidity continues to weaken. In the coming sessions, volatility may occur around the 1,700 level, and investors are advised to trade cautiously.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 01/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+10.68** points, closing at **1701.67** points. HNX-Index **-2.00** points, closing at **257.91** points.
- Pulling the index up: **VIC (+8.53)**, **VPL (+2.83)**, **VHM (+2.64)**, **GEE (+1.20)**, **GAS (+1.11)**.
- Pulling the index down: **TCB (-0.86)**, **CTG (-0.71)**, **HVN (-0.57)**, **GVR (-0.52)**, **LPB (-0.46)**.
- The matched trade value of VN-Index reached VND **16,222** billion, decreased **-11.98%** compared to the previous session. The total transaction value reached VND 21,090 billion.
- The trading range is 16.39 points. The market had **135** gainers, 53 remaining unchanged, **178** losers.
- Foreign investors' net selling value: VND **-298.48** billion on HOSE, including **VHM (VND -229.18 billion)**, **VIC (VND -160.40 billion)**, **VCB (VND -64.76 billion)**, **HDB (VND -46.11 billion)**, **TCB (VND -44.99 billion)**. Foreign investors were net sellers on HNX with the value of VND **-9.19** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.42%**. Positive stocks: **DBC (+3.19%)**, **VHM (+2.72%)**, **MSN (+1.81%)**.
- BSC50 **-0.20%**. Positive stocks: **SAB (+5.60%)**, **VIC (+3.65%)**, **GAS (+3.15%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.42%	-0.20%	0.63%	0.50%
1 week	-0.09%	-0.27%	2.02%	0.90%
1 months	-0.34%	-1.82%	3.78%	2.56%
3 months	-4.51%	-6.43%	1.16%	3.66%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,701.67	257.91	119.14
% 1D	0.63%	-0.77%	0.13%
TV (VND bn)	16,222	975	364
%1D	-11.98%	-24.25%	-36.19%
Foreign (VND bn)	-298.48	-9.19	-8.99

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	93.38	VHM	-229.18
MSN	90.64	VIC	-160.40
VNM	65.80	VCB	-64.76
VPL	61.06	HDB	-46.11
VPB	60.31	TCB	-44.99

Source: FiinPro-X, BSC compiled

Overview of global stock markets

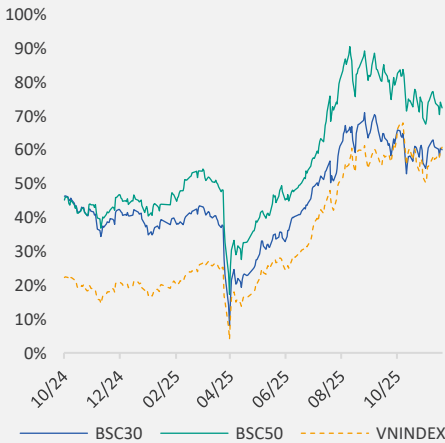
		%D	%W
SPX	6,849	0.54%	4.75%
FTSE100	9,712	-0.09%	1.86%
Eurostoxx	5,661	-0.12%	2.48%
Shanghai	3,914	0.65%	2.01%
Nikkei	49,303	-1.89%	1.42%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	63.58	0.59%
Gold	4,249	-0.13%
Exchange rate		
USD/VND	26,413	0.00%
EUR/VND	31,376	0.24%
JPY/VND	173	0.00%
Interst rates		
10Y-Gov bond rate	4.05%	0.02%
1M-interbank rate	6.14%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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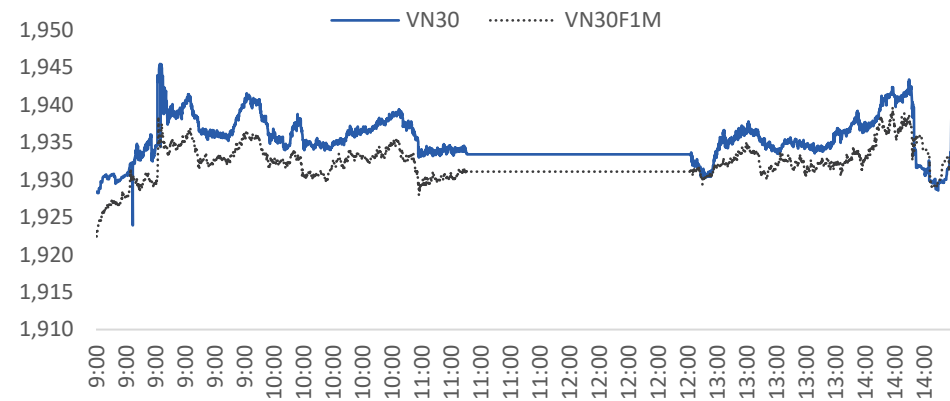
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1G1000	1932.70	0.91%	404	-8.8%	15/01/2026	45
41I1G6000	1930.00	0.99%	19	375.0%	18/06/2026	199
VN30F2512	1933.20	0.53%	196937	-4.1%	18/12/2025	17
41I1G3000	1927.00	0.50%	23	-11.5%	19/03/2026	108

Source: BSC

Outlook:

- VN30 +9.64 points, closing at 1933.56 points. The trading range was 15.20 points. VIC, VHM, MSN, VNM, FPT impacted positively on VN30.
- VN30 has maintained green since opening with liquidity continuing to remain low below the MA20 threshold. The strategy is flexible long/short with derivatives.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased, except for 41I1G6000.

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock price*
CTCB2515	25/12/2025	24	63,500	40.11%	44.81	350	66.7%	0.00	46.52	33.20	33.20
CMBB2514	23/12/2025	22	2,000	1.54%	18.00	2,470	38.0%	2.33	23.56	23.20	23.20
CSTB2529	25/03/2026	114	304,800	36.20%	65.50	620	29.2%	0.29	66.74	49.00	49.00
CFPT2516	23/01/2026	53	74,000	12.29%	102.64	670	28.8%	0.24	108.47	96.60	96.60
CTPB2507	24/02/2026	85	4,500	29.63%	20.97	560	24.4%	0.09	22.04	17.00	17.00
CSTB2519	23/06/2026	204	109,300	14.61%	51.00	1,720	22.9%	1.77	56.16	49.00	49.00
CVRE2513	15/12/2025	14	561,000	0.69%	30.00	2,570	22.4%	2.48	35.14	34.90	34.90
CVNM2514	23/01/2026	53	176,500	1.93%	53.54	1,650	19.6%	1.54	66.15	64.90	64.90
CVNM2509	23/02/2026	84	105,000	9.03%	66.48	580	18.4%	0.33	70.76	64.90	64.90
CVRE2524	25/06/2026	206	531,600	22.89%	35.89	1,750	17.4%	0.96	42.89	34.90	34.90
CTCB2510	23/12/2025	22	165,400	3.29%	30.20	1,400	16.7%	1.11	34.29	33.20	33.20
CVRE2510	19/12/2025	18	1,000	1.06%	22.11	3,290	16.7%	3.21	35.27	34.90	34.90
CVIC2514	25/06/2026	206	27,200	2.89%	148.89	12,880	16.5%	12.51	277.69	269.90	269.90
CVNM2503	26/03/2026	115	250,200	7.63%	63.21	1,450	16.0%	1.03	69.85	64.90	64.90
CVRE2516	23/06/2026	204	638,100	6.99%	26.00	5,670	14.8%	5.04	37.34	34.90	34.90
CVNM2513	15/12/2025	14	1,672,300	-0.13%	58.17	1,440	13.4%	1.48	64.81	64.90	64.90
CSTB2528	23/02/2026	84	906,400	7.59%	49.00	1,240	12.7%	1.29	52.72	49.00	49.00
CVIC2516	18/01/2027	413	161,900	29.17%	250.00	12,330	12.1%	6.91	348.64	269.90	269.90
CMBB2515	23/03/2026	112	24,600	5.32%	20.25	1,860	12.0%	1.62	24.44	23.20	23.20
CMSN2515	23/12/2025	22	167,400	1.12%	64.00	1,960	12.0%	1.87	79.68	78.80	78.80

Source: BSC

- 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
- During the trading session on 01/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
  - CTCB2515 has the best growth, at 66.67%. CHPG2535 has the most transaction value, accounting for 5.10%.
  - CVHM2521, CFPT2503, CVRE2526, CVHM2524, CTPB2510 are the most active warrants in terms of return. CVIC2509, CVIC2508, CVIC2511, CVIC2513, CVIC2514 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	269.90	3.65%	8.53	3.88
VPL	101.60	6.95%	2.83	1.79
VHM	105.70	2.72%	2.64	4.11
GEE	210.70	6.95%	1.20	0.37
GAS	65.40	3.15%	1.11	2.41

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NTP	64.50	0.78%	0.05	0.17
DNP	19.80	2.06%	0.03	0.14
PVI	88.00	0.23%	0.03	0.23
THD	30.50	0.33%	0.02	0.38
AME	8.00	6.67%	0.02	0.07

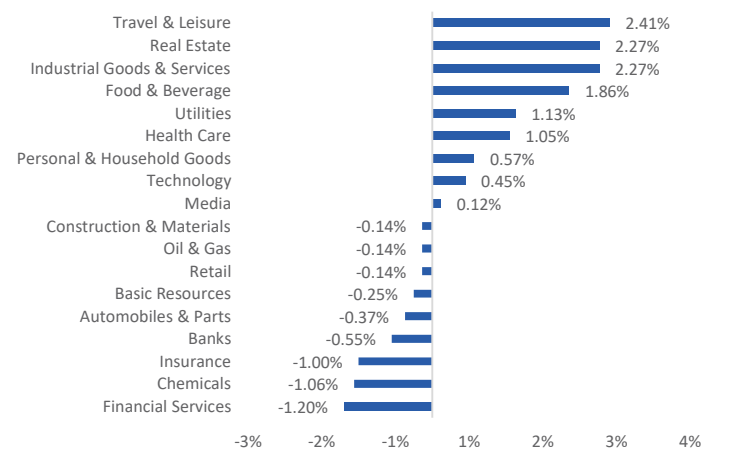
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PLP	7.82	6.98%	0.01	1.22
GEE	210.70	6.95%	1.20	1.32
VPL	101.60	6.95%	2.83	3.30
TSC	3.25	6.91%	0.01	3.34
FIT	5.11	6.90%	0.03	4.31

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
INC	24.10	9.55%	0.02	0.00
PTX	27.10	9.27%	0.06	0.00
CTT	23.50	8.80%	0.04	0.00
TKU	14.50	8.21%	0.21	0.00
QHD	45.00	7.40%	0.08	0.00

Figure 1  
Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
TCB	33.20	-1.63%	-0.86	7.09
CTG	48.40	-1.22%	-0.71	5.37
HVN	28.05	-2.94%	-0.57	3.11
GVR	26.70	-2.20%	-0.52	4.00
LPB	47.90	-1.44%	-0.46	2.99

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	120.10	-9.97%	-1.42	0.20
KSF	72.90	-0.82%	-0.32	0.90
SHS	20.50	-2.38%	-0.26	0.90
CEO	25.00	-2.72%	-0.23	0.57
NVB	13.80	-0.72%	-0.11	1.92

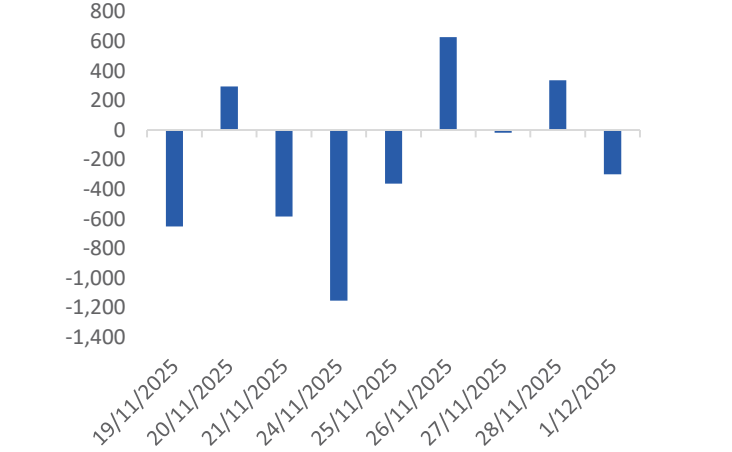
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SVI	41.10	-6.91%	-0.01	0.02
PJT	8.38	-6.89%	0.00	0.00
FUEIP100	12.26	-6.55%	0.00	0.00
FUCVREIT	7.91	-5.83%	0.00	0.00
HRC	27.50	-5.17%	-0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
KSV	120.10	-9.97%	-9.12	0.25
VIT	17.20	-9.95%	-0.33	0.01
VC6	22.60	-9.60%	-0.09	0.00
MAC	14.00	-9.09%	-0.22	0.01
HLC	15.60	-8.77%	-0.13	0.07

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	80.0	0.1%	1.1	118,277	252.8	3,955	20.2	100,800	46.1%	<a href="#">Link</a>
KBC	Real Estate	34.7	-1.8%	1.4	32,632	68.8	1,872	18.5	46,000	10.4%	<a href="#">Link</a>
KDH	Real Estate	34.2	-2.4%	1.1	38,324	143.9	857	39.8	39,900	27.5%	<a href="#">Link</a>
PDR	Real Estate	21.9	-2.7%	1.3	21,458	114.3	211	103.8	28,200	9.0%	<a href="#">Link</a>
VHM	Real Estate	105.7	2.7%	1.3	434,153	778.2	6,133	17.2	119,600	9.0%	<a href="#">Link</a>
FPT	Technology	96.6	0.5%	0.9	164,559	477.6	5,280	18.3	118,700	38.8%	<a href="#">Link</a>
BSR	Oil & Gas	15.4	-0.7%	0.0	77,112	34.3	413	37	23,200	0.5%	<a href="#">Link</a>
PVS	Oil & Gas	32.0	-0.6%	1.4	16,366	71.0	2,841	11.3	42,800	13.0%	<a href="#">Link</a>
HCM	Financial Services	22.1	-0.2%	1.3	23,867	92.5	1,392	15.9		34.5%	
SSI	Financial Services	32.0	-2.4%	1.1	66,429	942.6	1,882	17.0		32.7%	
VCI	Financial Services	33.4	-1.0%	1.1	24,135	212.1	1,589	21.0		15.4%	
DCM	Chemicals	33.7	-0.6%	1.3	17,841	26.8	3,578	9.4	47,300	3.7%	<a href="#">Link</a>
DGC	Chemicals	95.0	0.7%	1.2	36,079	89.2	8,296	11.5	109,300	10.6%	<a href="#">Link</a>
ACB	Banks	24.0	-1.0%	0.9	123,280	400.4	3,385	7.1	28,400	29.2%	<a href="#">Link</a>
BID	Banks	37.0	-0.4%	1.0	259,439	54.2	3,781	9.8	49,500	17.2%	<a href="#">Link</a>
CTG	Banks	48.4	-1.2%	1.1	259,908	188.5	6,208	7.8	53,500	25.5%	<a href="#">Link</a>
HDB	Banks	31.5	-1.6%	1.2	121,572	241.2	3,655	8.6	34,400	23.8%	<a href="#">Link</a>
MBB	Banks	23.2	-0.2%	1.0	186,876	182.0	3,017	7.7	29,300	20.1%	<a href="#">Link</a>
MSB	Banks	12.9	-1.9%	1.1	40,248	136.3	1,729	7.5	14,000	29.3%	<a href="#">Link</a>
STB	Banks	49.0	0.8%	0.8	92,376	299.1	6,519	7.5		14.8%	
TCB	Banks	33.2	-1.6%	1.1	235,263	328.2	3,112	10.7	43,500	22.5%	<a href="#">Link</a>
TPB	Banks	17.0	-1.7%	1.2	47,159	144.1	2,358	7.2	-	24.5%	<a href="#">Link</a>
VCB	Banks	57.5	0.2%	0.7	480,451	167.5	4,202	13.7	73,200	21.4%	<a href="#">Link</a>
VIB	Banks	18.4	-0.8%	0.9	62,464	71.9	2,225	8.3	23,000	5.0%	<a href="#">Link</a>
VPB	Banks	29.3	0.2%	1.2	232,464	475.4	2,603	11.3	35,650	24.3%	<a href="#">Link</a>
HPG	Basic Resources	26.5	-0.2%	1.0	203,400	716.4	1,876	14.1	33,170	19.4%	<a href="#">Link</a>
HSG	Basic Resources	16.5	-1.2%	1.0	10,246	37.7	1,178	14.0	19,800	4.7%	<a href="#">Link</a>
DBC	Food & Beverage	27.5	3.2%	1.2	10,584	219.3	4,150	6.6	28,800	2.0%	<a href="#">Link</a>
MSN	Food & Beverage	78.8	1.8%	1.2	113,938	538.2	2,196	35.9	98,300	23.0%	<a href="#">Link</a>
VNM	Food & Beverage	64.9	1.4%	0.6	135,638	595.4	4,160	15.6	64,500	50.1%	<a href="#">Link</a>

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	43.6	-0.23%	1.2	9,643	94.8	2,411	18.1	22.38%	17.1%	<a href="#">Link</a>
FRT	Retail	145.0	-1.36%	0.9	24,694	50.9	3,620	40.1	32.13%	24.8%	<a href="#">Link</a>
BVH	Insurance	51.5	-1.15%	1.2	38,230	10.5	3,578	14.4	26.89%	11.3%	
DIG	Real Estate	20.2	-2.18%	1.1	16,088	142.0	510	39.6	4.19%	4.4%	
DXG	Real Estate	18.4	-2.13%	1.2	18,747	149.8	401	45.9	20.52%	3.2%	<a href="#">Link</a>
HDC	Real Estate	26.7	-2.02%	1.0	5,333	53.1	3,057	8.7	2.79%	25.2%	
HDG	Real Estate	31.2	-1.73%	1.5	11,543	47.3	938	33.3	21.07%	5.5%	<a href="#">Link</a>
IDC	Real Estate	39.9	-0.99%	1.3	15,142	53.2	4,849	8.2	11.04%	31.5%	<a href="#">Link</a>
NLG	Real Estate	35.7	-0.83%	1.1	17,297	18.6	2,153	16.6	45.28%	8.8%	<a href="#">Link</a>
SIP	Real Estate	56.0	-1.06%	1.3	13,558	26.3	5,474	10.2	3.10%	28.2%	
SZC	Real Estate	30.8	-0.49%	1.1	5,535	9.6	1,763	17.4	2.52%	10.1%	<a href="#">Link</a>
TCH	Real Estate	20.3	-0.73%	1.5	18,516	59.3	801	25.4	12.71%	5.7%	<a href="#">Link</a>
VIC	Real Estate	269.9	3.65%	1.3	#####	3235.9	2,287	118.0	3.75%	6.2%	<a href="#">Link</a>
VRE	Real Estate	34.9	1.90%	1.4	79,304	485.4	2,144	16.3	13.70%	11.1%	<a href="#">Link</a>
CMG	Technology	37.4	-0.13%	1.1	7,909	7.8	1,833	20.4	38.25%	13.1%	<a href="#">Link</a>
PLX	Oil & Gas	34.5	1.62%	0.7	43,772	48.7	2,090	16.5	14.73%	10.3%	<a href="#">Link</a>
PVD	Oil & Gas	26.0	-2.62%	1.1	14,453	277.0	1,602	16.2	8.27%	5.5%	<a href="#">Link</a>
FTS	Financial Services	32.2	-0.62%	1.3	11,157	15.7	1,262	25.5	24.79%	10.1%	
MBS	Financial Services	28.3	-0.70%	1.8	18,641	38.8	1,676	16.9	5.17%	13.9%	
GAS	Utilities	65.4	3.15%	0.8	157,807	179.1	5,014	13.0	1.78%	18.9%	<a href="#">Link</a>
POW	Utilities	14.9	-2.30%	0.9	34,894	155.3	812	18.3	3.71%	5.8%	<a href="#">Link</a>
REE	Utilities	64.6	-0.92%	0.7	34,991	12.1	4,776	13.5	49.00%	13.2%	<a href="#">Link</a>
VJC	Travel & Leisure	203.9	0.20%	0.4	120,630	525.1	2,897	70.4	7.16%	7.8%	
GEX	Industrial Goods & Services	46.7	0.21%	0.9	42,097	576.4	2,313	20.2	7.92%	14.1%	<a href="#">Link</a>
GMD	Industrial Goods & Services	63.5	-0.78%	1.0	27,082	35.6	3,501	18.1	43.17%	11.2%	<a href="#">Link</a>
HAH	Industrial Goods & Services	60.8	-0.16%	0.6	10,267	64.1	6,185	9.8	7.16%	31.0%	<a href="#">Link</a>
PVT	Industrial Goods & Services	18.8	-0.53%	0.9	8,811	45.7	2,090	9.0	9.57%	12.2%	<a href="#">Link</a>
VTP	Industrial Goods & Services	101.6	2.63%	0.0	12,373	40.3	3,139	32.4	4.70%	23.0%	
PNJ	Personal & Household Goods	91.6	0.66%	0.9	31,249	51.4	6,918	13.2	48.81%	20.0%	<a href="#">Link</a>
TCM	Personal & Household Goods	28.1	-0.53%	1.0	3,143	14.3	2,535	11.1	48.48%	12.3%	
TNG	Personal & Household Goods	18.9	-2.07%	1.4	2,433	17.2	2,870	6.6	17.01%	18.7%	<a href="#">Link</a>
DPM	Chemicals	23.1	0.00%	1.1	15,706	47.5	1,212	19.1	3.67%	7.4%	<a href="#">Link</a>
GVR	Chemicals	26.7	-2.20%	1.8	106,800	51.2	1,569	17.0	0.41%	11.3%	
EIB	Banks	21.8	-1.14%	0.9	40,514	420.5	1,635	13.3	3.11%	11.8%	<a href="#">Link</a>
LPB	Banks	47.9	-1.44%	0.8	143,091	38.7	3,469	13.8	1.00%	23.9%	<a href="#">Link</a>
NAB	Banks	14.3	0.00%	0.0	24,534	20.4	2,337	6.1	1.49%	19.3%	<a href="#">Link</a>
OCB	Banks	12.3	0.00%	1.0	32,756	13.8	1,460	8.4	19.60%	12.0%	<a href="#">Link</a>
NKG	Basic Resources	16.0	-1.23%	0.9	7,161	76.8	571	28.0	5.00%	3.2%	<a href="#">Link</a>
ANV	Food & Beverage	29.5	0.85%	1.3	7,855	27.9	2,829	10.4	3.99%	24.1%	<a href="#">Link</a>
BAF	Food & Beverage	32.2	2.22%	0.7	9,789	69.6	1,715	18.8	2.73%	12.8%	
SAB	Food & Beverage	49.0	5.60%	0.8	62,846	201.5	3,373	14.5	58.52%	18.9%	
VHC	Food & Beverage	57.5	-0.17%	1.1	12,906	31.1	6,944	8.3	19.59%	17.0%	<a href="#">Link</a>
BMP	Construction & Materials	158.0	0.06%	0.3	12,934	14.3	14,639	10.8	85.08%	41.2%	<a href="#">Link</a>
CTD	Construction & Materials	84.4	-0.12%	1.1	8,561	21.7	6,560	12.9	49.00%	7.4%	<a href="#">Link</a>
CTR	Construction & Materials	87.5	1.27%	1.2	10,009	23.8	5,128	17.1	5.10%	29.3%	<a href="#">Link</a>
DPG	Construction & Materials	43.2	-0.92%	1.1	4,355	16.4	3,037	14.2	5.62%	15.0%	
HHV	Construction & Materials	14.3	0.00%	1.2	7,088	83.4	1,106	12.9	9.83%	5.2%	<a href="#">Link</a>
PC1	Construction & Materials	21.7	0.00%	1.0	8,925	15.3	1,377	15.8	12.35%	10.0%	<a href="#">Link</a>
VCG	Construction & Materials	23.8	0.00%	0.9	15,354	81.8	6,148	3.9	4.86%	44.3%	
VGC	Construction & Materials	43.8	-0.45%	1.2	19,638	20.8	3,090	14.2	2.87%	15.8%	

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.



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