

STOCK MARKET

The VN-Index continued to rise by nearly 15 points today, closing at 1,731.77 points. Market breadth tilted positive with 10 out of 18 sectors advancing, led by Retail, followed by Banking. Regarding foreign flows, foreign investors recorded a net buy of nearly VND 3.8 trillion on the HSX while mildly net selling on the other two exchanges. The VN-Index closed with a candlestick featuring long upper and lower shadows, reflecting indecisive sentiment as the index approached the 1,730–1,740 zone, which corresponds to the 0.786 Fibonacci retracement level. Meanwhile, capital flows are showing signs of rotating across sectors in search of short-term opportunities. As the market returns to a previous resistance area, its movements become increasingly unpredictable. Investors should remain cautious in the coming sessions.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 03/12/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index **+14.71** points, closing at **1731.77** points. HNX-Index **+0.80** points, closing at **259.67** points.
- Pulling the index up: **CTG (+3.74)**, **BID (+2.53)**, **VPB (+2.50)**, **VCB (+2.48)**, **MBB (+1.87)**.
- Pulling the index down: **VIC (-4.75)**, **VPL (-1.46)**, **GAS (-0.84)**, **VJC (-0.50)**, **GEE (-0.28)**.
- The matched trade value of VN-Index reached VND **22,540** billion, increased **11.99%** compared to the previous session. The total transaction value reached VND 28,619 billion.
- The trading range is 26.75 points. The market had **225** gainers, 45 remaining unchanged, **101** losers.
- Foreign investors' net buying value: VND **3646.14** billion on HOSE, including **VPL (VND 3285.23 billion)**, **MBB (VND 257.93 billion)**, **VPB (VND 197.43 billion)**, **CTG (VND 168.60 billion)**, **MWG (VND 165.07 billion)**. Foreign investors were net sellers on HNX with the value of VND **-16.33** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+1.69%**. Positive stocks: **DBC (+3.19%)**, **VHM (+2.72%)**, **MSN (+1.81%)**.
- BSC50 **+0.85%**. Positive stocks: **SAB (+5.60%)**, **VIC (+3.65%)**, **GAS (+3.15%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.69%	0.85%	0.86%	1.12%
1 week	-0.33%	-1.21%	3.06%	2.52%
1 months	1.30%	0.45%	7.10%	6.16%
3 months	-6.47%	-9.10%	2.09%	4.69%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,731.77	259.67	120.16
% 1D	0.86%	0.31%	0.38%
TV (VND bn)	22,540	1,250	495
%1D	11.99%	-1.30%	-10.86%
Foreign (VND bn)	3646.14	-16.33	-37.02

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VPL	3,285.23	VIC	-123.86
MBB	257.93	VCB	-116.91
VPB	197.43	FPT	-92.11
CTG	168.60	HPG	-86.56
MWG	165.07	ACB	-68.07

Source: FiinPro-X, BSC compiled

Overview of global stock markets

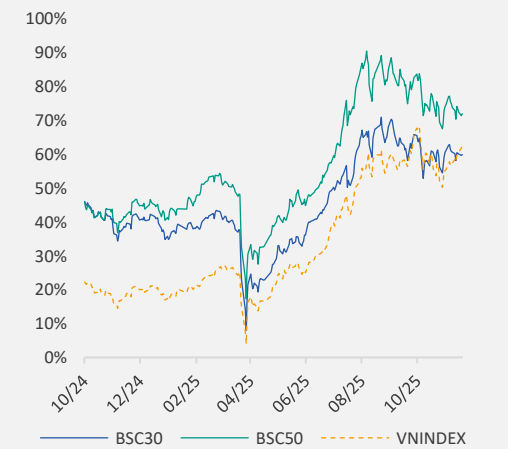
		%D	%W
SPX	6,829	0.25%	1.85%
FTSE100	9,697	-0.05%	0.06%
Eurostoxx	5,711	0.29%	1.38%
Shanghai	3,878	-0.51%	0.36%
Nikkei	49,865	1.14%	0.60%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.83	0.70%
Gold	4,203	-0.85%
Exchange rate		
USD/VND	26,410	
EUR/VND	31,468	0.23%
JPY/VND	173	0.00%
Interest rates		
10Y-Gov bond rate	4.08%	0.02%
1M-interbank rate	6.00%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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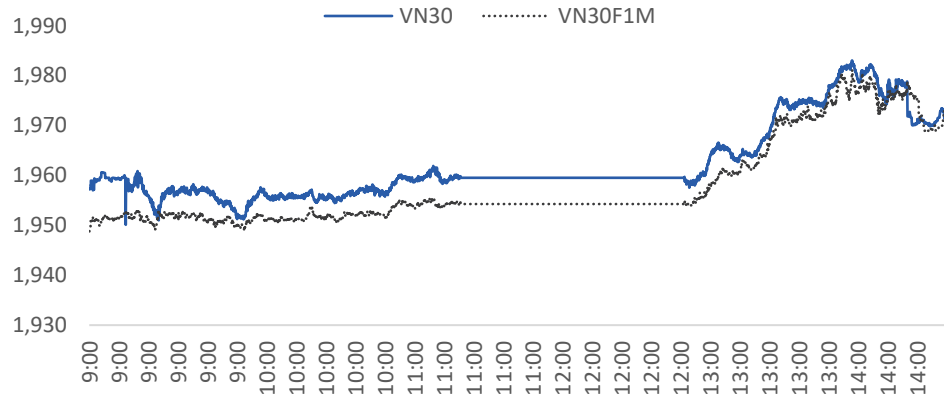
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1G1000	1972.00	1.53%	360	-23.4%	15/01/2026	43
41I1G6000	1973.80	1.90%	103	157.5%	18/06/2026	197
VN30F2512	1972.00	1.28%	212887	-16.8%	18/12/2025	15
41I1G3000	1969.00	1.49%	171	388.6%	19/03/2026	106

Source: BSC

Outlook:

- VN30 +21.87 points, closing at 1971.99 points. The trading range was 32.04 points. MWG, VPB, MBB, MSN, LPB impacted positively on VN30.
- VN30 maintained green for most of the trading time with liquidity recording an increase exceeding the MA20 threshold. Investors are advised to trade cautiously during the session. The strategy is flexible long/short with derivatives, priority is given to long positions.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for 41I1G1000. VN30F2512.

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*
CMWG2521	25/03/2026	112	186,300	15.64%	91.00	1,390	67.5%	0.89	97.95	84.70	84.70
CTPB2508	25/12/2025	22	59,400	47.54%	25.40	100	66.7%	0.00	25.60	17.35	17.35
CTCB2514	24/02/2026	83	108,400	17.60%	38.97	710	44.9%	0.32	41.04	34.90	34.90
CSHB2512	25/12/2025	22	13,500	24.76%	20.35	650	41.3%	0.02	21.65	17.35	17.35
CTCB2509	15/12/2025	12	1,604,700	0.44%	33.12	990	37.5%	1.05	35.05	34.90	34.90
CMWG2513	15/12/2025	12	578,800	0.15%	66.05	3,810	34.2%	3.80	84.83	84.70	84.70
CMWG2514	23/12/2025	20	38,300	0.39%	63.09	4,450	31.7%	4.42	85.03	84.70	84.70
CMWG2523	9/03/2026	96	47,900	5.64%	74.60	3,720	31.4%	3.19	89.48	84.70	84.70
CVPB2529	9/02/2026	68	9,100	27.21%	37.80	680	30.8%	0.15	38.48	30.25	30.25
CMWG2522	25/06/2026	204	125,000	16.00%	87.10	2,230	29.7%	1.74	98.25	84.70	84.70
CMWG2504	26/03/2026	113	325,600	2.60%	65.06	4,430	26.2%	4.27	86.90	84.70	84.70
CSSB2506	3/02/2026	62	27,800	19.18%	20.56	300	25.0%	0.06	21.16	17.75	17.75
CMBB2513	15/12/2025	12	762,500	-0.04%	19.50	3,360	24.9%	3.39	24.54	24.55	24.55
CMWG2519	20/05/2026	168	204,600	6.73%	75.00	3,080	24.7%	2.88	90.40	84.70	84.70
CVPB2526	25/06/2026	204	90,000	18.94%	32.60	1,690	24.3%	1.20	35.98	30.25	30.25
CMWG2516	23/06/2026	202	57,000	13.74%	79.85	2,090	23.7%	1.55	96.33	84.70	84.70
CMWG2526	16/10/2026	317	6,600	28.22%	91.00	2,200	23.6%	1.22	108.60	84.70	84.70
CMBB2519	9/03/2026	96	1,001,400	16.25%	26.60	970	22.8%	0.45	28.54	24.55	24.55
CSTB2520	23/03/2026	110	124,800	7.75%	48.00	1,850	22.5%	1.79	53.55	49.70	49.70
CSTB2518	11/12/2025	8	246,200	2.21%	44.00	1,700	22.3%	1.44	50.80	49.70	49.70

Source: BSC

- Notes:** Table includes covered warrant with the most trading values      \*: Unit 1,000 VND  
Risk-free rate is 4.75%      \* Theoretical price is calculated according to Black-Scholes
- During the trading session on 03/12/2025, warrants fluctuated according to the recovery of the underlying stocks.
  - CMWG2521 has the best growth, at 67.47%. CMWG2510 has the most transaction value, accounting for 6.69%.
  - CVHM2521, CVRE2526, CFPT2503, CVHM2524, CTPB2510 are the most active warrants in terms of return. CVIC2509, CVIC2508, CVIC2511, CVHM2510, CVIC2513 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
CTG	52.00	6.01%	3.74	5.37
BID	38.40	4.21%	2.53	7.02
VPB	30.25	4.67%	2.50	7.93
VCB	58.90	2.26%	2.48	8.36
MBB	24.55	4.25%	1.87	8.05

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	123.20	10.00%	1.45	0.20
NVB	14.10	2.17%	0.35	1.92
BAB	12.40	2.48%	0.17	0.96
CEO	25.90	1.97%	0.17	0.57
DHT	73.40	4.11%	0.16	0.09

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VDP	48.15	7.00%	0.02	0.04
LDG	4.60	6.98%	0.02	1.83
FRT	155.10	6.97%	0.41	2.16
HII	7.55	6.94%	0.01	0.37
HID	9.16	6.88%	0.01	0.73

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NBW	42.10	9.92%	0.18	0.00
POT	23.30	9.91%	0.17	0.07
CMC	9.00	9.76%	0.02	0.00
VTC	22.50	9.76%	0.04	0.01
SPC	10.40	9.47%	0.04	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	269.40	-2.04%	-4.75	3.88
VPL	100.00	-3.66%	-1.46	1.79
GAS	64.50	-2.42%	-0.84	2.41
VJC	214.00	-1.79%	-0.50	0.59
GEE	219.50	-1.57%	-0.28	0.37

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	70.00	-2.51%	-0.93	0.90
PTI	32.50	-5.80%	-0.13	0.12
PVS	32.50	-0.91%	-0.08	0.48
VIT	17.20	-8.51%	-0.04	0.05
PVI	87.60	-0.23%	-0.03	0.23

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SVI	35.60	-6.93%	-0.01	0.02
SRC	49.15	-6.91%	-0.02	0.00
VRC	12.25	-6.84%	-0.01	0.04
SPM	10.30	-6.36%	0.00	0.00
HRC	26.05	-5.27%	-0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
INC	21.70	-9.96%	-0.02	0.01
VTJ	3.80	-9.52%	-0.02	0.00
HTC	29.70	-8.90%	-0.17	0.00
VIT	17.20	-8.51%	-0.28	0.00
TXM	4.70	-7.84%	-0.01	0.00

Figure 1  
Sectors performance

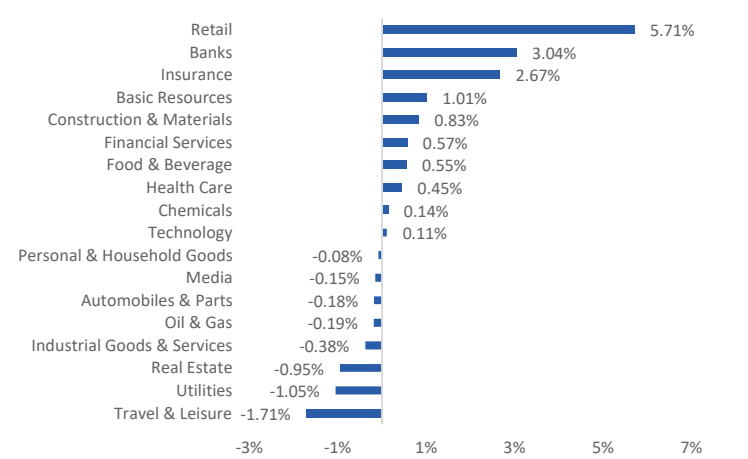
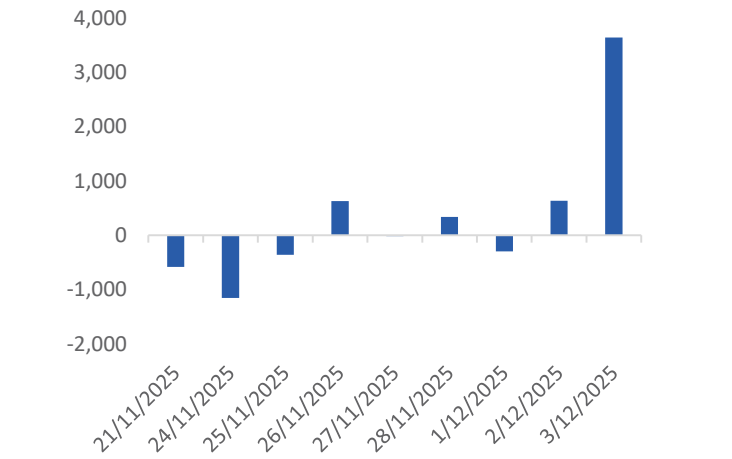


Figure 2  
Foreign transactions



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	84.7	5.9%	1.3	118,277	1273.5	3,955	20.2	100,800	46.1%	<a href="#">Link</a>
KBC	Real Estate	35.0	1.0%	1.2	32,585	115.9	1,872	18.5	46,000	10.4%	<a href="#">Link</a>
KDH	Real Estate	34.2	1.9%	1.3	37,650	145.7	857	39.1	39,900	27.5%	<a href="#">Link</a>
PDR	Real Estate	22.2	0.7%	1.6	21,556	126.6	211	104.3	28,200	9.0%	<a href="#">Link</a>
VHM	Real Estate	106.8	0.0%	1.0	438,672	476.6	6,133	17.4	119,600	9.0%	<a href="#">Link</a>
FPT	Technology	96.6	0.0%	0.6	164,559	632.3	5,280	18.3	118,700	38.9%	<a href="#">Link</a>
BSR	Oil & Gas	15.3	0.3%	0.0	76,361	42.0	413	37	23,200	0.5%	<a href="#">Link</a>
PVS	Oil & Gas	32.5	-0.9%	1.6	16,775	183.3	2,841	11.6	42,800	13.1%	<a href="#">Link</a>
HCM	Financial Services	22.7	1.8%	1.4	24,083	149.3	1,390	16.0		34.4%	
SSI	Financial Services	32.4	0.2%	1.3	67,052	714.7	1,882	17.2		32.6%	
VCI	Financial Services	34.7	1.9%	1.3	24,568	252.7	1,589	21.4		15.0%	
DCM	Chemicals	33.9	0.2%	1.3	17,920	35.1	3,578	9.5	47,300	3.7%	<a href="#">Link</a>
DGC	Chemicals	97.0	0.2%	1.4	36,763	168.4	8,296	11.7	109,300	10.6%	<a href="#">Link</a>
ACB	Banks	24.5	2.1%	0.9	123,023	400.3	3,385	7.1	28,400	29.1%	<a href="#">Link</a>
BID	Banks	38.4	4.2%	1.0	258,737	152.3	3,781	9.7	49,500	17.2%	<a href="#">Link</a>
CTG	Banks	52.0	6.0%	1.2	263,398	1170.2	6,208	7.9	53,500	25.5%	<a href="#">Link</a>
HDB	Banks	32.3	0.8%	1.2	123,501	628.2	3,654	8.8	34,400	23.8%	<a href="#">Link</a>
MBB	Banks	24.6	4.3%	1.1	189,695	1386.6	3,017	7.8	29,300	20.2%	<a href="#">Link</a>
MSB	Banks	13.1	2.8%	1.1	39,624	243.0	1,729	7.4	14,000	29.3%	<a href="#">Link</a>
STB	Banks	49.7	0.6%	1.0	93,130	417.3	6,519	7.6		14.9%	
TCB	Banks	34.9	2.1%	1.0	242,349	661.8	3,112	11.0	43,500	22.5%	<a href="#">Link</a>
TPB	Banks	17.4	1.5%	1.1	47,436	300.4	2,358	7.3	-	24.6%	<a href="#">Link</a>
VCB	Banks	58.9	2.3%	0.9	481,287	365.7	4,202	13.7	73,200	21.4%	<a href="#">Link</a>
VIB	Banks	18.8	1.9%	0.9	62,804	261.0	2,225	8.3	23,000	5.0%	<a href="#">Link</a>
VPB	Banks	30.3	4.7%	1.1	229,290	1058.3	2,603	11.1	35,650	24.3%	<a href="#">Link</a>
HPG	Basic Resources	26.8	1.1%	1.2	203,400	625.1	1,876	14.1	33,170	19.4%	<a href="#">Link</a>
HSG	Basic Resources	16.7	1.2%	1.3	10,246	30.3	1,178	14.0	19,800	4.7%	<a href="#">Link</a>
DBC	Food & Beverage	27.6	0.2%	1.3	10,603	156.3	4,150	6.6	28,800	2.0%	<a href="#">Link</a>
MSN	Food & Beverage	80.6	2.5%	1.2	113,649	995.0	2,196	35.8	98,300	23.0%	<a href="#">Link</a>
VNM	Food & Beverage	64.6	-0.6%	0.8	135,847	351.7	4,160	15.6	64,500	50.3%	<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	44.7	3.71%	1.3	9,532	133.6	2,411	17.9	22.62%	17.1%	<a href="#">Link</a>
FRT	Retail	155.1	6.97%	0.9	24,694	326.1	3,620	40.1	32.14%	24.8%	<a href="#">Link</a>
BVH	Insurance	53.4	3.29%	1.2	38,378	20.6	3,578	14.5	26.88%	11.3%	
DIG	Real Estate	20.2	1.00%	1.4	15,929	129.4	510	39.2	4.17%	4.4%	
DXG	Real Estate	18.6	0.82%	1.5	18,747	267.1	401	45.9	20.31%	3.2%	<a href="#">Link</a>
HDC	Real Estate	27.1	1.12%	1.3	5,353	49.7	3,057	8.8	2.86%	25.2%	
HDG	Real Estate	31.5	1.29%	1.6	11,506	44.4	938	33.2	21.02%	5.5%	<a href="#">Link</a>
IDC	Real Estate	38.5	0.79%	1.4	15,066	43.3	4,849	8.2	11.06%	31.5%	<a href="#">Link</a>
NLG	Real Estate	36.1	2.56%	1.3	17,079	33.2	2,151	16.4	45.28%	8.8%	<a href="#">Link</a>
SIP	Real Estate	56.4	1.08%	1.1	13,510	21.9	5,474	10.2	3.08%	28.2%	
SZC	Real Estate	31.3	1.63%	1.1	5,535	13.5	1,763	17.4	2.50%	10.1%	<a href="#">Link</a>
TCH	Real Estate	20.3	0.50%	1.4	18,425	55.9	801	25.2	12.51%	5.7%	<a href="#">Link</a>
VIC	Real Estate	269.4	-2.04%	0.9	#####	1825.5	2,287	120.3	3.76%	6.2%	<a href="#">Link</a>
VRE	Real Estate	34.5	-1.15%	1.0	79,304	279.1	2,144	16.3	13.69%	11.1%	<a href="#">Link</a>
CMG	Technology	36.9	0.82%	1.3	7,739	10.8	1,833	19.9	38.24%	13.1%	<a href="#">Link</a>
PLX	Oil & Gas	34.6	-0.72%	0.9	44,280	55.7	2,090	16.7	14.76%	10.3%	<a href="#">Link</a>
PVD	Oil & Gas	26.1	-1.33%	1.2	14,675	178.9	1,602	16.5	8.44%	5.5%	<a href="#">Link</a>
FTS	Financial Services	32.6	0.77%	1.3	11,192	19.4	1,262	25.6	24.77%	10.1%	
MBS	Financial Services	28.9	1.40%	1.7	18,773	57.5	1,675	17.0	5.14%	13.9%	
GAS	Utilities	64.5	-2.42%	1.0	159,496	75.1	5,014	13.2	1.82%	18.9%	<a href="#">Link</a>
POW	Utilities	14.9	-0.34%	1.2	34,894	126.2	812	18.3	3.81%	5.8%	<a href="#">Link</a>
REE	Utilities	64.2	1.74%	0.8	34,179	18.3	4,776	13.2	49.00%	13.2%	<a href="#">Link</a>
VJC	Travel & Leisure	214.0	-1.79%	0.9	128,912	478.3	2,897	75.2	7.07%	7.8%	
GEX	Industrial Goods & Services	46.1	0.11%	1.5	41,510	579.8	2,313	19.9	7.87%	14.1%	<a href="#">Link</a>
GMD	Industrial Goods & Services	62.7	0.00%	1.2	26,741	91.3	3,501	17.9	43.14%	11.2%	<a href="#">Link</a>
HAH	Industrial Goods & Services	61.3	0.49%	1.1	10,301	58.6	6,185	9.9	7.06%	31.0%	<a href="#">Link</a>
PVT	Industrial Goods & Services	18.8	-2.34%	1.2	9,023	80.4	2,090	9.2	9.60%	12.2%	<a href="#">Link</a>
VTP	Industrial Goods & Services	100.8	1.00%	0.0	12,154	27.1	3,139	31.8	4.77%	23.0%	
PNJ	Personal & Household Goods	91.4	-0.22%	1.2	31,249	37.3	6,917	13.2	48.97%	20.0%	<a href="#">Link</a>
TCM	Personal & Household Goods	27.8	-0.71%	1.0	3,137	30.4	2,535	11.1	48.41%	12.3%	
TNG	Personal & Household Goods	19.3	2.12%	1.4	2,433	16.3	2,870	6.6	17.04%	18.7%	<a href="#">Link</a>
DPM	Chemicals	23.3	1.30%	1.1	15,638	50.9	1,212	19.0	3.65%	7.4%	<a href="#">Link</a>
GVR	Chemicals	27.7	-0.18%	1.3	111,000	57.3	1,569	17.7	0.41%	11.3%	
EIB	Banks	22.6	1.35%	1.3	41,446	298.3	1,635	13.6	3.11%	11.8%	<a href="#">Link</a>
LPB	Banks	48.6	2.32%	0.4	141,896	72.5	3,469	13.7	0.96%	23.9%	<a href="#">Link</a>
NAB	Banks	14.9	3.48%	0.0	24,620	49.8	2,337	6.1	1.52%	19.3%	<a href="#">Link</a>
OCB	Banks	12.6	2.03%	0.9	32,756	51.6	1,460	8.4	19.60%	12.0%	<a href="#">Link</a>
NKG	Basic Resources	16.1	0.63%	1.3	7,139	51.6	571	28.0	4.93%	3.2%	<a href="#">Link</a>
ANV	Food & Beverage	28.8	0.00%	1.4	7,668	46.5	2,829	10.2	3.90%	24.1%	<a href="#">Link</a>
BAF	Food & Beverage	33.9	3.35%	0.6	9,972	186.7	1,715	19.1	2.77%	12.8%	
SAB	Food & Beverage	51.9	-0.95%	0.6	67,206	173.7	3,373	15.5	58.54%	18.9%	
VHC	Food & Beverage	57.5	0.88%	1.1	12,794	30.7	6,944	8.2	19.58%	17.0%	<a href="#">Link</a>
BMP	Construction & Materials	159.0	0.13%	0.5	13,000	19.1	14,639	10.9	85.06%	41.2%	<a href="#">Link</a>
CTD	Construction & Materials	85.0	1.31%	1.3	8,510	30.9	6,560	12.8	48.99%	7.4%	<a href="#">Link</a>
CTR	Construction & Materials	87.6	0.69%	1.1	9,952	22.8	5,128	17.0	4.99%	29.3%	<a href="#">Link</a>
DPG	Construction & Materials	43.4	1.29%	1.4	4,314	18.0	3,037	14.1	5.43%	15.0%	
HHV	Construction & Materials	14.4	1.05%	1.3	7,088	50.7	1,106	12.9	9.83%	5.2%	<a href="#">Link</a>
PC1	Construction & Materials	23.3	0.22%	1.1	9,542	102.4	1,377	16.8	12.34%	10.0%	<a href="#">Link</a>
VCG	Construction & Materials	24.1	1.69%	1.2	15,321	87.7	6,148	3.9	4.78%	44.3%	
VGC	Construction & Materials	44.2	1.96%	1.4	19,414	26.1	3,090	14.0	2.81%	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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