

STOCK MARKET

The VN-Index continued to fluctuate during today's session and closed at 1,741.32 points, up slightly by more than 4 points from yesterday. Decliners outnumbered advancers, with 14 out of 18 sectors losing ground. The Oil & Gas and Financial Services sectors led the decline, while Real Estate was the strongest outperformer. The Vin group of stocks acted as the key pillar supporting the market. Regarding foreign investor activity, net selling was recorded across all three exchanges: HSX, HNX, and UPCOM. The index has yet to decisively break out of the 1,730–1,740 resistance range, and the repeated appearance of long-wick candles reflects ongoing indecision in market sentiment. Investors should remain cautious in the coming sessions.

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30, except for 41I1G6000.

COVERED WARRANTS

During the trading session on 05/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+4.08** points, closing at **1741.32** points. HNX-Index **-1.66** points, closing at **260.65** points.
- Pulling the index up: **VIC (+9.32)**, **VHM (+1.81)**, **VPL (+0.88)**, **GEE (+0.73)**, **TAL (+0.28)**.
- Pulling the index down: **VCB (-1.20)**, **TCB (-1.17)**, **MBB (-1.05)**, **LPB (-0.98)**, **VPB (-0.75)**.
- The matched trade value of VN-Index reached VND **19,153** billion, decreased **-15.51%** compared to the previous session. The total transaction value reached VND 20,083 billion.
- The trading range is 17.12 points. The market had **101** gainers, **54** remaining unchanged, **211** losers.
- Foreign investors' net selling value: VND **-607.32** billion on HOSE, including **VIC (VND -137.33 billion)**, **SSI (VND -137.03 billion)**, **ACB (VND -114.50 billion)**, **VIX (VND -77.54 billion)**, **STB (VND -73.03 billion)**. Foreign investors were net sellers on HNX with the value of VND **-64.32** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-1.06%**. Positive stocks: **DBC (+3.19%)**, **VHM (+2.72%)**, **MSN (+1.81%)**.
- BSC50 **-0.96%**. Positive stocks: **SAB (+5.60%)**, **VIC (+3.65%)**, **GAS (+3.15%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.06%	-0.96%	0.23%	-0.20%
1 week	2.00%	1.66%	2.98%	2.68%
1 months	1.19%	0.48%	5.22%	4.72%
3 months	-2.70%	-6.11%	4.46%	7.05%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,741.32	260.65	120.49
% 1D	0.23%	-0.63%	-0.37%
TV (VND bn)	19,153	1,179	436
%1D	-15.51%	-25.31%	-18.61%
Foreign (VND bn)	-607.32	-64.32	-8.84

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MBB	158.77	VIC	-137.33
HPG	84.43	SSI	-137.03
VPB	70.09	ACB	-114.50
MWG	46.25	VIX	-77.54
VNM	43.19	STB	-73.03

Source: FiinPro-X, BSC compiled

Overview of global stock markets

	%D	%W
SPX	6,857	0.11% 0.65%
FTSE100	9,728	0.18% 0.08%
Eurostoxx	5,739	0.40% 1.26%
Shanghai	3,903	0.70% 0.37%
Nikkei	50,492	-1.05% 0.50%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	63.23	-0.17%
Gold	4,221	-0.41%
Exchange rate		
USD/VND	26,408	0.00%
EUR/VND	31,519	-0.07%
JPY/VND	174	0.00%
Interest rates		
10Y-Gov bond rate	4.10%	0.02%
1M-interbank rate	6.96%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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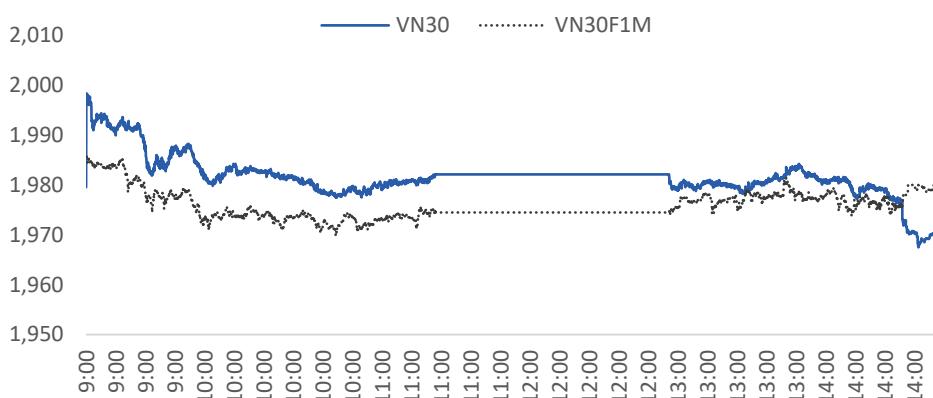
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	1974.00	-0.05%	449	15.4%	15/01/2026	41
41I1G6000	1971.00	0.12%	10	-50.0%	18/06/2026	195
VN30F2512	1976.50	-0.03%	199353	-5.7%	18/12/2025	13
41I1G3000	1969.00	-0.10%	11	-69.4%	19/03/2026	104

Source: BSC

Outlook:

- VN30 -4.03 points, closing at 1975.5 points. The trading range was 22.78 points. FPT, LPB, MSN, HPG, TCB impacted negatively on VN30.
- VN30 decreased in the last trading minutes of the session. Market liquidity recorded a decrease to the MA20 threshold. Investors are advised to trade cautiously during the session. The strategy is flexible long/short with derivatives.
- Futures contracts decreased according to the movement of VN30, except for 41I1G6000. In terms of volume, futures contracts decreased, except for 41I1G1000.

Covered warrant market

Ticker	Maturity date	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoretical price*	Break-even price	Exercise price*	Underlying stock price*
CTCB2515	25/12/2025	20	29,200	33.91%	44.81	340	61.9%	0.00	46.47	34.70	34.70
CVNM2509	23/02/2026	80	3,300	10.91%	66.48	520	15.6%	0.23	70.32	63.40	63.40
CVIC2514	25/06/2026	202	58,600	1.12%	74.44	13,990	15.3%	14.06	144.39	142.80	142.80
CVIC2515	16/10/2026	315	63,600	140.36%	245.00	12,280	13.8%	0.18	343.24	142.80	142.80
CVIC2516	18/01/2027	409	54,900	149.58%	250.00	13,300	12.8%	0.30	356.40	142.80	142.80
CVIC2513	25/05/2026	171	3,900	114.99%	147.00	16,000	11.9%	1.29	307.00	142.80	142.80
CSSB2507	3/04/2026	119	100	31.52%	21.00	570	11.8%	0.06	23.28	17.70	17.70
CVHM2521	25/05/2026	171	7,800	110.22%	115.68	2,200	10.0%	0.00	133.28	63.40	63.40
CVIC2511	4/05/2026	150	52,100	100.32%	113.98	21,510	8.1%	4.11	286.06	142.80	142.80
CVHM2520	23/07/2026	230	1,400	26.68%	111.90	4,730	8.0%	2.13	135.55	107.00	107.00
CVHM2514	15/12/2025	10	832,600	-0.33%	72.00	6,930	5.5%	7.02	106.65	107.00	107.00
CVHM2523	16/10/2026	315	29,400	53.05%	140.00	2,970	4.9%	0.63	163.76	107.00	107.00
CMWG2517	25/05/2026	171	45,100	10.94%	76.40	2,030	4.1%	1.56	94.41	85.10	85.10
CVHM2512	20/05/2026	166	5,400	2.24%	58.00	12,850	4.0%	12.56	109.40	107.00	107.00
CVHM2522	25/06/2026	202	49,200	25.61%	117.69	2,090	4.0%	0.95	134.41	107.00	107.00
CVRE2523	25/03/2026	110	55,600	16.45%	35.00	1,090	3.8%	0.61	39.36	33.80	33.80
CVHM2511	13/04/2026	129	1,500	1.98%	58.00	12,780	3.7%	12.49	109.12	107.00	107.00
CVHM2524	18/01/2027	409	136,100	60.26%	147.00	3,060	3.4%	0.71	171.48	107.00	107.00
CHPG2532	23/07/2026	230	400	30.78%	31.20	1,370	3.0%	0.57	35.31	27.00	27.00
CVHM2503	9/04/2026	125	51,800	0.36%	42.00	9,340	2.8%	9.38	107.38	107.00	107.00

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 05/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
- CTCB2515 has the best growth, at 61.90%. CVHM2514 has the most transaction value, accounting for 5.80%.
- CVIC2516, CVIC2515, CVIC2513, CVHM2521, CVIC2511 are the most active warrants in terms of return. CVIC2509, CVIC2508, CVIC2514, CVHM2510, CVHM2512 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	142.80	6.97%	9.74
VHM	107.00	1.71%	1.64
VJC	207.50	0.73%	0.65
HDB	32.95	0.00%	0.00
SSB	17.70	0.00%	0.00

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	96.20	-1.33%	-2.96
LPB	48.10	-2.83%	-2.74
MSN	78.20	-2.13%	-2.33
HPG	27.00	-1.10%	-2.02
TCB	34.70	-1.98%	-1.89

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	142.80	6.97%	9.32	3.88
VHM	107.00	1.71%	1.81	4.11
VPL	104.00	1.96%	0.88	1.79
GEE	226.60	3.66%	0.73	0.37
TAL	52.80	6.13%	0.28	0.36

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	58.30	-1.02%	-1.20	8.36
TCB	34.70	-1.98%	-1.17	7.09
MBB	25.15	-2.14%	-1.05	8.05
LPB	48.10	-2.83%	-0.98	2.99
VPB	29.85	-1.32%	-0.75	7.93

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	74.40	3.48%	1.37	0.90
PVI	97.10	9.97%	1.33	0.23
PRE	22.40	6.16%	0.08	0.10
DNP	19.80	3.66%	0.06	0.14
NFC	65.00	6.56%	0.04	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	124.00	-3.28%	-0.48	0.20
DTK	11.80	-5.60%	-0.27	0.68
CEO	25.50	-3.04%	-0.26	0.57
NVB	13.90	-1.42%	-0.22	1.92
SHS	21.60	-1.82%	-0.21	0.90

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VIC	142.80	6.97%	9.25	7.04
HII	8.63	6.94%	0.01	1.56
SMC	13.95	6.90%	0.02	1.46
VPS	11.80	6.79%	0.00	0.17
HHP	12.80	6.67%	0.02	3.86

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TDP	30.00	-6.69%	-0.04	0.14
VDP	47.05	-5.90%	-0.01	0.10
SGR	19.55	-5.10%	-0.02	0.41
VSI	22.30	-4.09%	0.00	0.08
HVX	2.61	-3.69%	0.00	0.02

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PVI	97.10	9.97%	8.74	0.19
KST	15.70	9.79%	0.04	0.01
VTC	27.10	9.72%	0.05	0.05
CTT	27.20	9.68%	0.05	0.00
THB	9.50	9.20%	0.04	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SDU	21.80	-9.92%	-0.17	0.00
PTX	22.80	-9.88%	-0.06	0.00
VMS	29.20	-9.88%	-0.10	0.00
PGT	7.20	-8.86%	-0.02	0.00
VCM	9.30	-7.00%	-0.03	0.00

Figure 1
Sectors performance

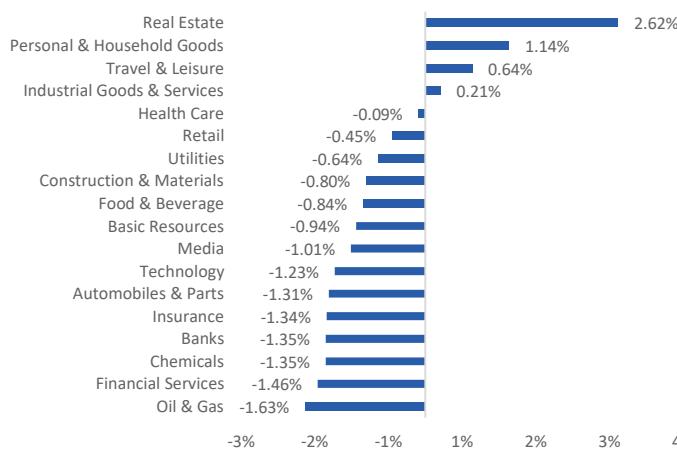
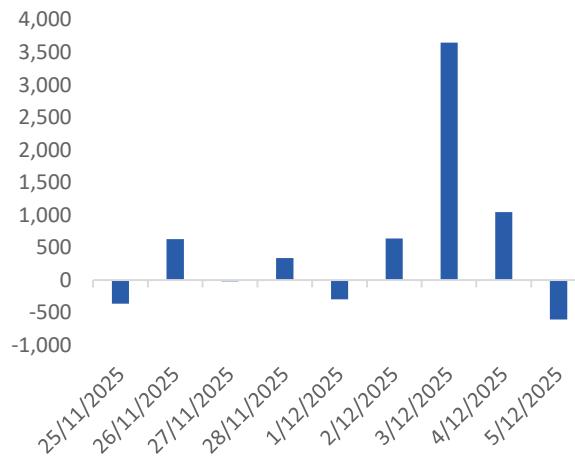


Figure 2
Foreign transactions



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	85.1	-0.8%	1.3	126,852	630.1	3,955	21.7	100,800	46.3%	Link
KBC	Real Estate	34.8	-2.1%	1.5	33,479	170.9	1,872	19.0	46,000	10.4%	Link
KDH	Real Estate	34.0	-1.5%	1.1	38,660	90.1	857	40.2	39,900	27.4%	Link
PDR	Real Estate	22.2	-1.8%	1.7	22,144	111.7	211	107.1	28,200	8.7%	Link
VHM	Real Estate	107.0	1.7%	1.3	432,100	549.2	6,133	17.2	119,600	8.9%	Link
FPT	Technology	96.2	-1.3%	0.8	166,092	584.5	5,280	18.5	118,700	38.9%	Link
BSR	Oil & Gas	15.2	-1.6%	0.0	77,363	40.1	413	37	23,200	0.5%	Link
PVS	Oil & Gas	32.4	-2.1%	1.3	16,928	141.7	2,841	11.7	42,800	13.3%	Link
HCM	Financial Services	22.9	-0.7%	1.4	24,839	173.5	1,387	16.6		34.3%	
SSI	Financial Services	32.3	-1.7%	1.4	68,090	1554.8	1,882	17.4		32.6%	
VCI	Financial Services	34.5	-1.7%	1.3	25,327	244.5	1,589	22.1		14.8%	
DCM	Chemicals	34.2	-0.2%	1.1	18,132	41.2	3,578	9.6	47,300	3.7%	Link
DGC	Chemicals	95.0	-2.1%	1.0	36,839	141.3	8,296	11.7	109,300	10.6%	Link
ACB	Banks	24.4	-2.2%	0.8	127,903	221.2	3,385	7.4	28,400	29.0%	Link
BID	Banks	37.8	-1.1%	0.9	268,216	62.1	3,781	10.1	49,500	17.2%	Link
CTG	Banks	51.5	-1.0%	1.1	279,240	349.3	6,208	8.4	53,500	25.6%	Link
HDB	Banks	33.0	0.0%	1.3	127,168	301.3	3,652	9.0	34,400	23.8%	Link
MBB	Banks	25.2	-2.1%	1.1	207,013	766.3	3,017	8.5	29,300	20.8%	Link
MSB	Banks	13.2	1.5%	1.1	40,404	157.0	1,729	7.5	14,000	29.3%	Link
STB	Banks	49.2	-2.0%	1.0	94,638	315.1	6,519	7.7		14.9%	
TCB	Banks	34.7	-2.0%	1.1	250,853	260.8	3,112	11.4	43,500	22.5%	Link
TPB	Banks	17.4	-1.1%	1.1	48,823	133.6	2,358	7.5	-	24.7%	Link
VCB	Banks	58.3	-1.0%	0.7	492,149	215.3	4,202	14.0	73,200	21.3%	Link
VIB	Banks	18.7	-1.3%	0.9	64,336	79.0	2,225	8.5	23,000	5.0%	Link
VPB	Banks	29.9	-1.3%	1.4	240,001	543.5	2,603	11.6	35,650	24.3%	Link
HPG	Basic Resources	27.0	-1.1%	1.0	209,540	488.0	1,876	14.6	33,170	19.4%	Link
HSG	Basic Resources	16.7	-1.2%	1.3	10,464	39.8	1,178	14.3	19,800	4.6%	Link
DBC	Food & Beverage	28.0	2.0%	0.9	10,545	212.1	4,150	6.6	28,800	2.0%	Link
MSN	Food & Beverage	78.2	-2.1%	1.2	115,529	527.7	2,196	36.4	98,300	23.1%	Link
VNM	Food & Beverage	63.4	0.0%	0.6	132,503	232.1	4,160	15.2	64,500	50.3%	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	43.6	-1.02%	1.1	9,731	70.1	2,411	18.3	22.94%	17.1%	Link
FRT	Retail	160.0	0.95%	1.0	26,993	182.1	3,620	43.8	32.20%	24.8%	Link
BVH	Insurance	52.0	-1.52%	0.9	39,195	20.2	3,578	14.8	26.86%	11.3%	
DIG	Real Estate	20.6	-1.20%	1.3	16,566	164.5	509	40.9	3.98%	4.4%	
DXG	Real Estate	18.7	-2.61%	1.5	19,512	236.6	401	47.8	20.07%	3.2%	Link
HDC	Real Estate	26.9	-2.19%	1.3	5,483	35.4	3,057	9.0	2.85%	25.2%	
HDG	Real Estate	31.2	-2.35%	1.5	11,802	50.8	938	34.0	20.95%	5.5%	Link
IDC	Real Estate	38.6	-1.53%	1.2	14,876	51.0	4,849	8.1	11.15%	31.5%	Link
NLG	Real Estate	35.6	-1.39%	1.1	17,516	31.0	2,149	16.8	45.24%	8.8%	Link
SIP	Real Estate	55.2	-1.25%	1.2	13,534	49.0	5,474	10.2	3.09%	28.2%	
SZC	Real Estate	31.0	-1.43%	1.2	5,652	7.7	1,763	17.8	2.54%	10.1%	Link
TCH	Real Estate	20.4	-1.69%	1.5	18,926	73.3	801	25.9	12.54%	5.7%	Link
VIC	Real Estate	142.8	6.97%	1.0	#####	1001.8	2,287	116.8	3.75%	6.2%	Link
VRE	Real Estate	33.8	-1.74%	1.5	78,168	253.4	2,144	16.0	13.58%	11.1%	Link
CMG	Technology	36.7	-0.81%	0.9	7,835	12.8	1,833	20.2	38.16%	13.1%	Link
PLX	Oil & Gas	34.4	-1.57%	0.7	44,407	38.5	2,090	16.7	14.78%	10.3%	Link
PVD	Oil & Gas	26.1	-1.88%	1.0	14,759	123.7	1,602	16.6	8.36%	5.5%	Link
FTS	Financial Services	32.5	-1.67%	1.2	11,434	21.0	1,262	26.1	24.81%	10.1%	
MBS	Financial Services	28.8	-2.04%	1.6	19,366	87.4	1,674	17.6	4.96%	13.9%	
GAS	Utilities	64.0	-1.54%	0.6	156,842	47.5	5,014	13.0	1.82%	18.9%	Link
POW	Utilities	15.1	0.00%	0.8	35,245	123.2	812	18.5	3.90%	5.8%	Link
REE	Utilities	64.2	0.47%	0.7	34,612	19.0	4,776	13.4	48.99%	13.2%	Link
VJC	Travel & Leisure	207.5	0.73%	0.7	121,872	471.2	2,897	71.1	7.12%	7.8%	
GEX	Industrial Goods & Services	45.0	-2.60%	1.5	41,691	405.6	2,313	20.0	7.68%	14.1%	Link
GMD	Industrial Goods & Services	61.0	-1.77%	1.0	26,485	70.7	3,500	17.7	43.18%	11.2%	Link
HAH	Industrial Goods & Services	59.9	-2.60%	0.8	10,385	84.8	6,185	9.9	6.90%	31.0%	Link
PVT	Industrial Goods & Services	18.9	-0.53%	0.8	8,929	75.2	2,090	9.1	9.59%	12.2%	Link
VTP	Industrial Goods & Services	99.3	-1.49%	0.0	12,276	44.4	3,139	32.1	4.74%	23.0%	
PNJ	Personal & Household Goods	91.6	1.44%	0.8	30,806	42.3	6,917	13.1	48.97%	20.0%	Link
TCM	Personal & Household Goods	27.8	-0.54%	0.9	3,131	28.7	2,535	11.0	48.50%	12.3%	
TNG	Personal & Household Goods	19.0	-2.06%	1.3	2,497	10.2	2,869	6.8	17.05%	18.7%	Link
DPM	Chemicals	23.2	-1.49%	1.0	16,012	49.1	1,212	19.4	3.67%	7.4%	Link
GVR	Chemicals	27.4	-1.62%	1.6	111,400	98.3	1,569	17.8	0.42%	11.3%	
EIB	Banks	22.8	1.11%	1.1	41,911	313.4	1,635	13.8	3.11%	11.8%	Link
LPB	Banks	48.1	-2.83%	0.8	147,870	52.8	3,469	14.3	0.96%	23.9%	Link
NAB	Banks	14.5	-1.03%	0.0	25,049	17.5	2,337	6.3	1.55%	19.3%	Link
OCB	Banks	12.4	-1.20%	0.9	33,421	23.8	1,460	8.6	19.63%	12.0%	Link
NKG	Basic Resources	16.1	-1.23%	1.3	7,295	63.3	571	28.6	4.95%	3.2%	Link
ANV	Food & Beverage	28.4	-1.73%	1.2	7,681	57.7	2,829	10.2	3.80%	24.1%	Link
BAF	Food & Beverage	34.5	2.07%	0.8	10,261	94.9	1,715	19.7	2.93%	12.8%	
SAB	Food & Beverage	49.8	-2.16%	0.6	65,282	130.0	3,373	15.1	58.54%	18.9%	
VHC	Food & Beverage	56.8	-1.39%	0.9	12,929	43.4	6,944	8.3	19.59%	17.0%	Link
BMP	Construction & Materials	160.1	-2.67%	0.3	13,466	17.8	14,639	11.2	84.98%	41.2%	Link
CTD	Construction & Materials	84.5	0.48%	1.0	8,530	27.4	6,560	12.8	48.99%	7.4%	Link
CTR	Construction & Materials	86.5	-1.70%	0.9	10,066	25.7	5,128	17.2	5.01%	29.3%	Link
DPG	Construction & Materials	43.1	-1.60%	1.1	4,415	26.1	3,037	14.4	5.40%	15.0%	
HHV	Construction & Materials	14.5	-0.34%	1.4	7,213	94.0	1,106	13.1	9.73%	5.2%	Link
PC1	Construction & Materials	23.1	-0.43%	1.0	9,542	201.0	1,377	16.8	12.41%	10.0%	Link
VCG	Construction & Materials	24.6	0.82%	1.0	15,774	125.2	6,148	4.0	4.75%	44.3%	
VGC	Construction & Materials	44.1	-0.45%	1.2	19,862	25.8	3,090	14.3	2.74%	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, Logistic, 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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