Vietnam Daily Review

VN-INDEX CLOSES BELOW 1,700

Thursday, 11 December 2025

STOCK MARKET

The VN-Index continued to consolidate with a downward bias today, closing at 1,698.90 points, down more than 20 points from yesterday. Market breadth tilted negative, with 14 out of 18 sectors declining, led by Travel & Leisure, followed by Industrials. Regarding foreign flows, foreign investors were net sellers across all three exchanges—HSX, HNX, and UPCoM. The VN-Index is now pulling back to retest the SMA20; if this support level is breached, the index may retreat toward 1,680, which corresponds to the SMA50.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 11/12/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -20.08 points, closing at 1698.9 points. HNX-Index -0.61 points, closing at 255.87 points.
• Pulling the index up: SAB (+0.26), BMP (+0.24), LPB (+0.22), KBC (+0.18), FPT (+0.17).
• Pulling the index down: VIC (-2.62), VHM (-2.37), VPL (-2.01), VPB (-1.61), VCB (-1.22).
• The matched trade value of VN-Index reached VND 13,897 billion, decreased -8.65% compared to the previous session. The total transaction value reached VND 16,482 billion.
• The trading range is 25.12 points. The market had 104 gainers, 75 remaining unchanged, 192 losers.
• Foreign investors' net selling value: VND -493.48 billion on HOSE, including VIC (VND -192.19 billion), STB (VND -158.46 billion), VHM (VND -104.91 billion), GMD (VND -102.18 billion), VPX (VND -71.38 billion). Foreign investors were net sellers on HNX with the value of VND -17.15 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.65%. Positive stocks: KBC (+2.26%), DBC (+1.87%), FPT (+0.42%).
• BSC50 -0.15%. Positive stocks: BMP (+7.00%), BAF (+1.88%), SAB (+1.55%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.65%	-0.15%	-1.17%	-1.17%
1 week	-3.26%	-3.42%	-2.21%	-2.79%
1 months	0.99%	0.24%	6.61%	5.64%
3 months	-6.03%	-8.45%	1.90%	3.15%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,698.90	255.87	119.99
% 1D	-1.17%	-0.24%	0.74%
TV (VND bn)	13,897	818	383
%1D	-8.65%	13.95%	-6.76%
Foreign (VND bn)	-493.48	-17.15	-26.90

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	240.26	VIC	-192.19
MBB	71.32	STB	-158.46
VIX	51.58	VHM	-104.91
VPL	49.70	GMD	-102.18
HPG	33.80	VPX	-71.38

Source: FiinPro-X, BSC compiled

Overview of global stock markets

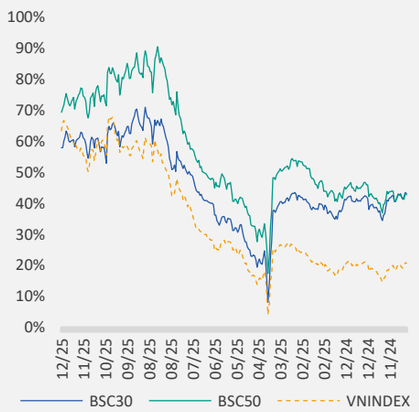
		%D	%W
SPX	6,887	0.67%	0.54%
FTSE100	9,658	0.03%	-0.54%
Eurostoxx	5,720	0.30%	0.07%
Shanghai	3,873	-0.70%	-0.06%
Nikkei	50,149	-0.90%	-1.74%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	61.41	-1.28%
Gold	4,216	-1.14%
Exchange rate		
USD/VND	26,411	0.00%
EUR/VND	31,633	0.59%
JPY/VND	173	0.58%
Interst rates		
10Y-Gov bond rate	4.13%	0.03%
1M-interbank rate	7.40%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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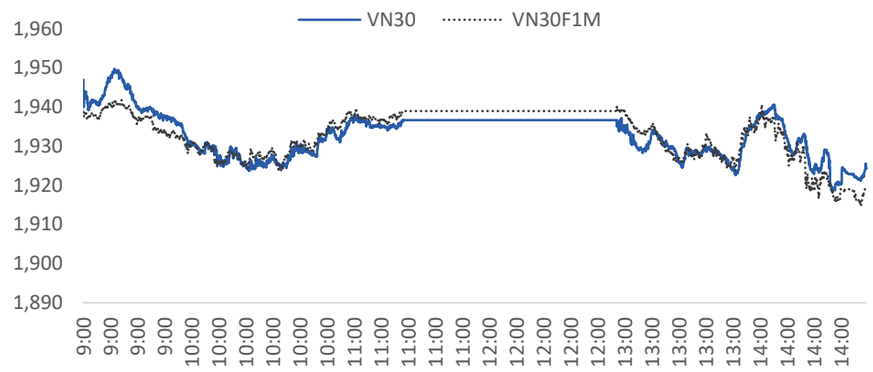
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
FPT	96.00	0.42%	0.95
LPB	44.50	0.68%	0.62
SAB	52.30	1.55%	0.19

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	1916.00	-0.83%	1334	7.4%	15/01/2026	35
41I1G6000	1911.10	-0.98%	32	-46.7%	18/06/2026	189
VN30F2512	1919.10	-0.82%	334749	23.4%	18/12/2025	7
41I1G3000	1916.00	-0.67%	89	-19.8%	19/03/2026	98

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VJC	188.00	-4.37%	-3.58
VPB	28.15	-2.93%	-2.82
VIC	146.00	-1.88%	-2.72
VNM	61.50	-2.54%	-2.14
VHM	101.10	-2.32%	-2.13

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -22.69 points, closing at 1924.29 points. The trading range was 27.13 points. VJC, VPB, VIC, VNM, VHM impacted negatively on VN30.

• The VN30 index traded lower, in the red for most of the session. Market liquidity continues to remain below the MA20 line. Investors are advised to trade cautiously in the coming sessions.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for 41I1G6000, 41I1G3000.

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlying stock price*
CVHM2521	25/05/2026	165	23,300	116.19%	115.68	2,160	40.3%	0.00	132.96	61.50	61.50
CVRE2519	3/06/2026	174	1,400	27.45%	30.00	1,900	35.7%	0.78	37.60	29.50	29.50
CFPT2522	25/12/2025	14	1,800	22.98%	115.59	100	25.0%	0.00	118.06	96.00	96.00
CACB2502	26/03/2026	105	18,600	10.04%	23.40	1,770	21.2%	1.11	26.36	23.95	23.95
CFPT2510	23/02/2026	74	100	45.38%	131.45	380	15.2%	0.00	139.56	96.00	96.00
CTCB2514	24/02/2026	75	29,300	21.83%	38.97	590	9.3%	0.17	40.69	33.40	33.40
CVHM2516	23/06/2026	194	13,000	14.86%	79.00	9,280	9.2%	6.38	116.12	101.10	101.10
CHPG2533	24/02/2026	75	21,900	18.83%	29.00	850	7.6%	0.28	31.55	26.55	26.55
CSHB2510	4/05/2026	144	600	10.65%	13.67	2,500	3.7%	1.91	18.09	16.35	16.35
CLPB2509	25/06/2026	196	289,200	37.74%	56.33	620	3.3%	0.24	61.29	44.50	44.50
CHPG2505	26/03/2026	105	19,000	8.08%	24.98	2,230	3.2%	1.78	28.70	26.55	26.55
CMWG2521	25/03/2026	104	2,200	16.95%	91.00	1,050	2.9%	0.66	96.25	82.30	82.30
CTCB2510	23/12/2025	12	4,600	2.84%	30.20	1,420	2.9%	1.12	34.35	33.40	33.40
CVHM2522	25/06/2026	196	117,200	30.81%	117.69	1,820	2.8%	0.64	132.25	101.10	101.10
CFPT2519	23/02/2026	74	272,800	29.31%	121.39	400	2.6%	0.03	124.14	96.00	96.00
CVHM2511	13/04/2026	123	800	3.34%	58.00	11,620	2.6%	11.01	104.48	101.10	101.10
CFPT2525	25/03/2026	104	22,600	14.54%	101.94	810	2.5%	0.39	109.96	96.00	96.00
CVHM2519	25/05/2026	165	1,800	23.71%	108.20	2,410	2.1%	1.02	125.07	101.10	101.10
CFPT2528	8/09/2026	271	236,700	18.45%	91.15	2,850	1.8%	1.69	113.72	96.00	96.00
CVNM2503	26/03/2026	105	167,700	11.35%	63.21	1,150	1.8%	0.57	68.48	61.50	61.50

Source: BSC

Notes: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%

*: Unit 1,000 VND
* Theoritical price is calculated according to Black-Scholes

• During the trading session on 11/12/2025, warrants fluctuated according to the correction of the underlying stocks.

• CVHM2521 has the best growth, at 40.26%. CMWG2511 has the most transaction value, accounting for 5.43%.

• CVHM2521, CVRE2526, CVRE2525, CVHM2524, CSTB2533 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)
SAB	52.30	1.55%	0.26	1.28
BMP	169.70	7.00%	0.24	0.08
LPB	44.50	0.68%	0.22	2.99
KBC	33.95	2.26%	0.18	0.94
FPT	96.00	0.42%	0.17	1.70

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	146.00	-1.88%	-2.62	3.88
VHM	101.10	-2.32%	-2.37	4.11
VPL	91.00	-5.01%	-2.01	1.79
VPB	28.15	-2.93%	-1.61	7.93
VCB	57.60	-1.03%	-1.22	8.36

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	112.90	2.17%	0.29	0.20
NTP	65.70	3.30%	0.22	0.17
THD	30.00	0.67%	0.05	0.38
VC3	27.20	1.87%	0.04	0.14
SEB	48.00	3.90%	0.04	0.03

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	73.00	-1.35%	-0.52	0.90
HUT	16.00	-1.23%	-0.12	1.07
HHC	117.00	-9.86%	-0.11	0.02
SHS	21.20	-0.47%	-0.05	0.90
SCG	65.00	-1.07%	-0.03	0.09

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
BMP	169.70	7.00%	0.22	0.52
HVX	3.22	6.98%	0.00	0.24
QCG	16.45	6.82%	0.07	2.01
SHI	15.80	6.76%	0.04	0.91
TNC	32.60	6.71%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
PET	32.60	-6.99%	-0.06	4.21
VTB	21.30	-6.99%	0.00	0.01
HID	9.09	-6.96%	-0.01	0.26
HII	7.44	-6.88%	-0.01	1.81
VPH	4.60	-6.69%	-0.01	0.05

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HTC	35.80	9.82%	0.23	0.01
KDM	24.90	9.69%	0.07	0.10
DAE	13.70	9.60%	0.01	0.00
EBS	12.50	7.76%	0.04	0.00
TET	39.00	7.44%	0.06	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	26.30	-9.93%	-0.09	0.00
VTC	21.90	-9.88%	-0.04	0.00
HHC	117.00	-9.86%	-0.74	0.00
VNT	29.60	-9.20%	-0.18	0.00
PTD	7.90	-8.14%	-0.01	0.00

Figure 1
Sectors performance

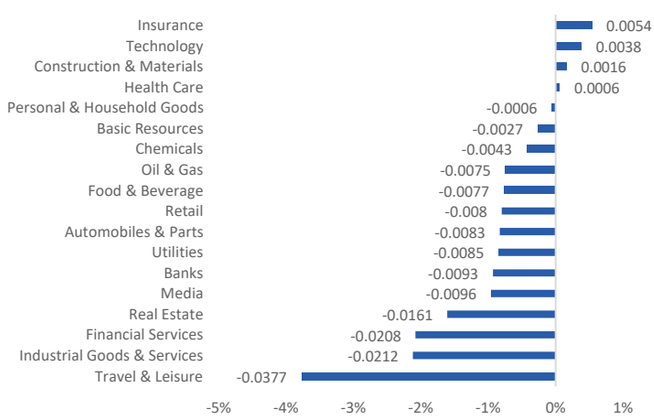
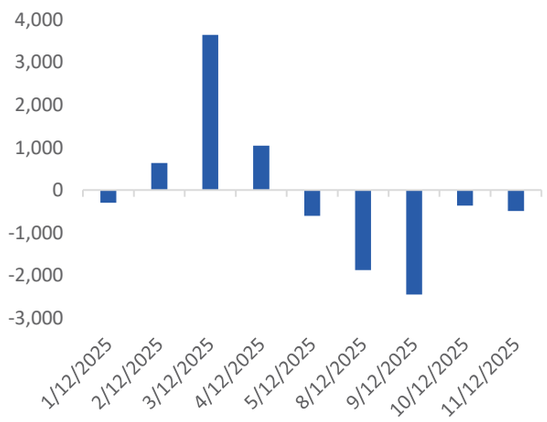


Figure 2
Foreign transactions



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	82.3	-0.8%	1.3	122,712	292.9	3,955	21.0	100,800	46.5%	Link
KBC	Real Estate	34.0	2.3%	1.5	31,266	63.0	1,872	17.7	46,000	10.2%	Link
KDH	Real Estate	32.5	0.0%	1.3	36,472	133.0	857	37.9	39,900	27.5%	Link
PDR	Real Estate	21.2	-1.2%	1.9	20,968	156.8	211	101.4	28,200	8.7%	Link
VHM	Real Estate	101.1	-2.3%	0.9	425,117	824.9	6,133	16.9	119,600	8.9%	Link
FPT	Technology	96.0	0.4%	0.7	162,855	562.0	5,280	18.1	118,700	39.0%	Link
BSR	Oil & Gas	14.3	-1.0%	0.0	72,105	40.8	413	35	23,200	0.5%	Link
PVS	Oil & Gas	31.3	-0.3%	1.5	16,059	58.8	2,841	11.1	42,800	13.0%	Link
HCM	Financial Services	23.0	-0.4%	1.4	24,893	164.8	1,376	16.8		34.3%	
SSI	Financial Services	29.1	-0.7%	1.4	72,865	346.7	1,879	15.6		32.0%	
VCI	Financial Services	34.2	-0.3%	1.3	24,785	175.1	1,589	21.6		14.8%	
DCM	Chemicals	33.3	-0.2%	1.3	17,655	14.1	3,578	9.3	47,300	3.6%	Link
DGC	Chemicals	94.6	-0.4%	1.1	36,079	78.4	8,296	11.5	109,300	10.6%	Link
ACB	Banks	24.0	-0.6%	0.9	123,793	181.3	3,385	7.1	28,400	28.8%	Link
BID	Banks	37.6	-0.3%	0.9	264,705	42.9	3,781	10.0	49,500	17.1%	Link
CTG	Banks	50.1	-0.8%	1.2	271,185	233.0	6,208	8.1	53,500	25.6%	Link
HDB	Banks	31.8	-1.2%	1.2	124,080	224.1	3,647	8.8	34,400	23.8%	Link
MBB	Banks	24.9	-1.2%	1.2	202,583	430.6	3,017	8.3	29,300	21.1%	Link
MSB	Banks	12.8	0.0%	1.0	39,936	577.1	1,729	7.4	14,000	29.3%	Link
STB	Banks	47.7	-1.9%	1.0	91,621	296.9	6,519	7.5		14.7%	
TCB	Banks	33.4	-0.9%	1.2	238,806	388.0	3,112	10.8	41,100	22.5%	Link
TPB	Banks	16.8	-0.6%	1.3	46,881	111.1	2,358	7.2	-	24.7%	Link
VCB	Banks	57.6	-1.0%	0.9	486,300	108.4	4,202	13.9	73,200	21.3%	Link
VIB	Banks	18.1	-0.6%	0.9	61,953	91.9	2,225	8.2	23,000	5.0%	Link
VPB	Banks	28.2	-2.9%	1.3	230,084	527.6	2,603	11.1	35,650	24.4%	Link
HPG	Basic Resources	26.6	-0.4%	1.3	204,551	465.5	1,876	14.2	33,170	19.6%	Link
HSG	Basic Resources	16.4	-0.3%	1.5	10,215	28.5	1,178	14.0	19,800	4.6%	Link
DBC	Food & Beverage	27.3	1.9%	1.2	10,314	72.5	4,150	6.5	28,800	2.0%	Link
MSN	Food & Beverage	76.1	-1.2%	1.3	111,335	271.6	2,196	35.1	98,300	22.9%	Link
VNM	Food & Beverage	61.5	-2.5%	0.6	131,876	306.1	4,160	15.2	64,500	50.5%	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	41.3	-0.96%	1.4	9,212	22.5	2,411	17.3	22.95%	17.1%	Link
FRT	Retail	150.0	0.27%	0.7	25,477	91.5	3,620	41.3	32.13%	24.8%	Link
BVH	Insurance	54.6	0.55%	1.0	40,308	27.4	3,578	15.2	26.82%	11.3%	
DIG	Real Estate	19.4	0.00%	1.6	15,451	102.6	507	38.2	3.89%	4.4%	
DXG	Real Estate	18.0	-0.28%	1.6	20,079	102.6	401	45.1	19.43%	3.2%	Link
HDC	Real Estate	25.0	0.00%	1.7	4,994	27.4	3,057	8.2	2.80%	25.2%	
HDG	Real Estate	30.2	-0.66%	1.6	11,247	30.5	938	32.4	20.74%	5.5%	Link
IDC	Real Estate	37.0	-0.27%	1.5	14,079	29.8	4,849	7.7	11.20%	31.5%	Link
NLG	Real Estate	34.8	-0.14%	1.5	16,909	16.9	2,140	16.3	45.14%	8.8%	Link
SIP	Real Estate	54.0	1.12%	1.1	12,929	9.0	5,474	9.8	3.07%	28.2%	
SZC	Real Estate	30.2	-0.33%	1.2	5,454	4.8	1,763	17.2	2.50%	10.1%	Link
TCH	Real Estate	20.0	-0.25%	1.7	18,242	39.1	801	25.0	12.50%	5.7%	Link
VIC	Real Estate	146.0	-1.88%	0.9	#######	1382.4	1,147	129.7	3.68%	6.2%	Link
VRE	Real Estate	29.5	-1.67%	1.2	68,170	252.4	2,144	14.0	13.52%	11.1%	Link
CMG	Technology	36.7	0.27%	1.2	7,739	11.3	1,833	19.9	38.16%	13.1%	Link
PLX	Oil & Gas	34.4	-0.58%	0.9	43,962	31.0	2,090	16.6	14.76%	10.3%	Link
PVD	Oil & Gas	24.7	0.20%	1.1	13,702	86.9	1,602	15.4	8.43%	5.5%	Link
FTS	Financial Services	33.0	-1.20%	1.3	11,556	20.0	1,262	26.4	24.81%	10.1%	
MBS	Financial Services	27.9	0.00%	1.7	18,378	30.2	1,671	16.7	4.62%	13.9%	
GAS	Utilities	62.6	-1.42%	0.9	153,222	29.9	5,014	12.7	1.82%	18.9%	Link
POW	Utilities	12.1	-1.63%	1.2	37,735	45.3	683	18.0	4.20%	5.8%	Link
REE	Utilities	62.7	-0.95%	0.6	34,287	6.3	4,776	13.3	49.00%	13.2%	Link
VJC	Travel & Leisure	188.0	-4.37%	0.8	116,311	433.5	2,897	67.9	7.20%	7.8%	
GEX	Industrial Goods & Services	41.9	0.96%	1.9	37,450	398.5	2,313	17.9	7.56%	14.1%	Link
GMD	Industrial Goods & Services	58.0	0.00%	1.2	24,737	249.8	3,499	16.6	42.61%	11.2%	Link
HAH	Industrial Goods & Services	58.6	-1.18%	1.0	10,013	65.7	6,185	9.6	6.79%	31.0%	Link
PVT	Industrial Goods & Services	18.0	-0.28%	1.1	8,482	26.6	2,090	8.6	9.56%	12.2%	Link
VTP	Industrial Goods & Services	97.0	0.31%	0.0	11,776	22.0	3,139	30.8	4.69%	23.0%	
PNJ	Personal & Household Goods	88.0	-0.11%	1.1	30,055	15.9	6,916	12.7	48.89%	20.0%	Link
TCM	Personal & Household Goods	27.2	-0.18%	1.0	3,047	30.1	2,535	10.7	48.49%	12.3%	
TNG	Personal & Household Goods	18.5	0.00%	1.5	2,382	7.3	2,867	6.5	16.83%	18.7%	Link
DPM	Chemicals	22.6	-0.22%	1.2	15,400	24.8	1,212	18.7	3.56%	7.4%	Link
GVR	Chemicals	26.7	-0.37%	1.4	107,000	27.6	1,569	17.1	0.45%	11.3%	
EIB	Banks	22.3	-0.89%	1.2	41,818	94.0	1,635	13.7	2.92%	11.8%	Link
LPB	Banks	44.5	0.68%	0.4	132,038	57.3	3,469	12.7	0.95%	23.9%	Link
NAB	Banks	14.4	0.70%	0.0	24,534	29.8	2,337	6.1	1.52%	19.3%	Link
OCB	Banks	12.2	-0.41%	0.8	32,622	13.7	1,460	8.4	19.64%	12.0%	Link
NKG	Basic Resources	15.6	0.00%	1.4	6,982	31.8	571	27.3	4.83%	3.2%	Link
ANV	Food & Beverage	27.7	-1.07%	1.3	7,442	20.0	2,829	9.9	4.02%	24.1%	Link
BAF	Food & Beverage	35.3	1.88%	0.5	10,519	96.1	1,715	20.2	3.07%	12.8%	
SAB	Food & Beverage	52.3	1.55%	0.5	66,052	88.4	3,373	15.3	58.49%	18.9%	
VHC	Food & Beverage	55.6	0.00%	1.0	12,480	18.4	6,944	8.0	19.55%	17.0%	Link
BMP	Construction & Materials	169.7	7.00%	0.3	12,983	87.1	14,639	10.8	84.86%	41.2%	Link
CTD	Construction & Materials	84.0	0.00%	1.2	8,520	23.5	6,560	12.8	49.00%	7.4%	Link
CTR	Construction & Materials	84.4	0.48%	1.1	9,608	22.9	5,128	16.4	4.95%	29.3%	Link
DPG	Construction & Materials	42.6	-0.81%	1.5	4,329	14.5	3,037	14.1	5.67%	15.0%	
HHV	Construction & Materials	14.4	0.00%	1.4	7,163	43.1	1,106	13.0	9.71%	5.2%	Link
PC1	Construction & Materials	21.5	-0.92%	1.0	8,925	40.0	1,377	15.8	12.02%	10.0%	Link
VCG	Construction & Materials	24.4	0.41%	1.1	15,677	66.5	6,148	3.9	4.63%	44.3%	
VGC	Construction & Materials	42.2	-0.82%	1.5	19,077	17.3	3,090	13.8	2.63%	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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