Vietnam Daily Review

LARGE-CAP STOCKS DRAGGED THE VN-INDEX SHARPLY LOWER

Friday, 12 December 2025

STOCK MARKET

The VN-Index dropped by more than 52 points today, closing at 1,646.89 points. Market breadth was sharply negative, with 17 out of 18 sectors declining, led by Media, followed by Travel & Leisure. Regarding foreign flows, foreign investors were net sellers on the HSX while posting slight net buying on the other two exchanges. The broader market was dragged lower by large-cap stocks. Investors are advised to manage risk carefully and trade cautiously in the coming sessions. The next support level for the VN-Index is around 1,625 points, corresponding to the 0.236 Fibonacci retracement level.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

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

HIGHLIGHT

• VN-Index -52.01 points, closing at 1646.89 points. HNX-Index -5.78 points, closing at 250.09 points.

• Pulling the index up: PNJ (+0.16), BMP (+0.13), QCG (+0.08), TMS (+0.04), PDN (+0.03).

• Pulling the index down: VHM (-6.66), VPB (-2.98), VPL (-2.62), TCB (-2.37), VIC (-1.91).

• The matched trade value of VN-Index reached VND 22,160 billion, increased 59.46% compared to the previous session. The total transaction value reached VND 24,746 billion.

• The trading range is 61.82 points. The market had 40 gainers, 37 remaining unchanged, 296 losers.

• Foreign investors' net selling value: VND -594.08 billion on HOSE, including VIC (VND -182.96 billion), VCB (VND -104.94 billion), ACB (VND -96.86 billion), VPX (VND -77.81 billion), STB (VND -67.35 billion). Foreign investors were net buyers on HNX with the value of VND 29.55 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -3.70%.

• BSC50 -3.53%. Positive stocks: BMP (+3.71%), PNJ (+2.05%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-3.70%	-3.53%	-3.06%	-2.98%
1 week	-2.81%	-2.95%	-5.42%	-5.49%
1 months	-1.50%	-2.44%	0.92%	-0.28%
3 months	-6.72%	-8.87%	-1.22%	0.08%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,646.89	250.09	119.26
% 1D	-3.06%	-2.26%	-0.61%
TV (VND bn)	22,160	1,623	692
%1D	59.46%	97.84%	17.89%
Foreign (VND bn)	-594.08	29.55	7.22

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	87.72	VIC	-182.96
VRE	61.97	VCB	-104.94
SSI	59.10	ACB	-96.86
CII	55.70	VPX	-77.81
CTG	50.11	STB	-67.35

Source: FiinPro-X, BSC compiled

Overview of global stock markets

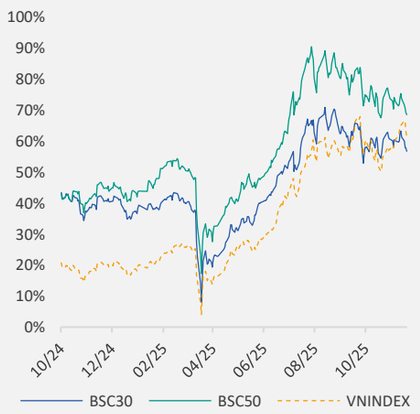
		%D	%W
SPX	6,901	0.21%	0.64%
FTSE100	9,753	0.52%	0.89%
Eurostoxx	5,786	0.59%	0.72%
Shanghai	3,889	0.41%	-0.34%
Nikkei	50,837	1.37%	0.75%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	61.66	0.14%
Gold	4,303	-0.09%
Exchange rate		
USD/VND	26,405	-0.02%
EUR/VND	31,662	0.28%
JPY/VND	173	0.00%
Interst rates		
10Y-Gov bond rate	4.12%	-0.01%
1M-interbank rate	7.36%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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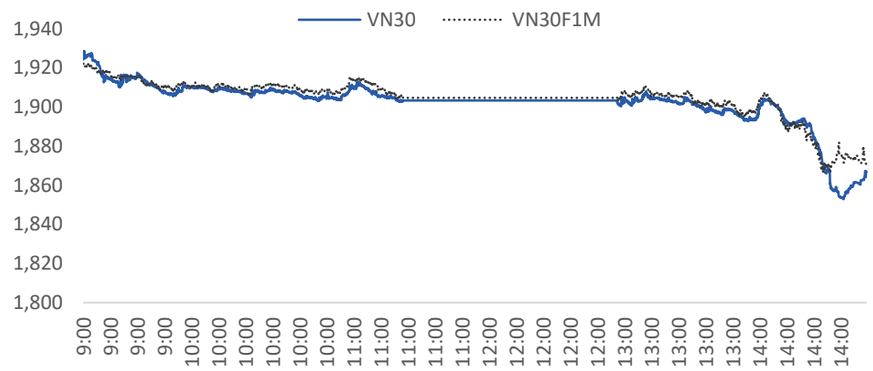
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
BCM	65.30	0.15%	0.01

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	1870.00	-2.40%	1721	29.0%	15/01/2026	34
41I1G6000	1870.00	-2.15%	40	25.0%	18/06/2026	188
VN30F2512	1871.00	-2.51%	309429	-7.6%	18/12/2025	6
41I1G3000	1871.90	-2.30%	123	38.2%	19/03/2026	97

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
MWG	78.50	-4.62%	-6.71
VHM	94.10	-6.92%	-6.02
FPT	93.70	-2.40%	-5.39
VPB	26.55	-5.68%	-5.27
TCB	32.00	-4.19%	-3.82

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -57.26 points, closing at 1867.03 points. The trading range was 64.56 points. MWG, VHM, FPT, VPB, TCB impacted negatively on VN30.

• The VN30 index was in the red due to increased selling pressure from the beginning of the trading session. Market liquidity is above 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 VN30F2512.

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*
CSSB2507	3/04/2026	112	18,500	32.71%	21.00	490	53.1%	0.04	22.96	17.30	17.30
CHPG2534	25/06/2026	195	41,800	35.04%	31.11	1,000	31.6%	0.28	35.11	26.00	26.00
CVRE2524	25/06/2026	195	302,500	49.68%	35.89	1,300	30.0%	0.21	41.09	27.45	27.45
CVNM2509	23/02/2026	73	53,600	15.70%	66.48	430	26.5%	0.09	69.65	60.20	60.20
CFPT2503	26/03/2026	104	386,500	65.71%	153.64	190	18.8%	0.00	155.27	93.70	93.70
CSHB2509	3/04/2026	112	225,000	11.95%	13.47	2,510	16.7%	1.73	17.91	16.00	16.00
CHDB2506	24/02/2026	74	18,400	18.51%	33.00	930	10.7%	0.27	35.79	30.20	30.20
CVHM2521	25/05/2026	164	700	122.46%	115.68	2,280	5.6%	0.00	133.92	60.20	60.20
CTCB2517	25/06/2026	195	12,000	61.32%	45.58	1,240	3.3%	0.08	51.62	32.00	32.00
CSHB2513	25/03/2026	103	442,200	36.42%	20.57	630	1.6%	0.12	21.83	16.00	16.00
CSTB2525	23/07/2026	223	600	37.13%	57.20	1,470	1.4%	0.61	63.08	46.00	46.00
CSTB2536	16/10/2026	308	100	52.70%	64.00	1,040	1.0%	0.36	70.24	46.00	46.00
CVPB2523	24/02/2026	74	4,900	20.00%	28.00	1,930	0.5%	0.56	31.86	26.55	26.55
CVJC2505	3/03/2026	81	6,100	-1.91%	106.87	3,730	0.3%	3.96	181.47	185.00	185.00
CFPT2508	5/02/2026	55	15,800	46.48%	136.57	100	0.0%	0.00	137.26	93.70	93.70
CFPT2522	25/12/2025	13	4,000	26.00%	115.59	100	0.0%	0.00	118.06	93.70	93.70
CMBB2514	23/12/2025	11	200	5.94%	18.00	3,300	0.0%	2.68	25.43	24.00	24.00
CMWG2508	23/02/2026	73	500	10.89%	71.96	1,530	0.0%	0.92	87.05	78.50	78.50
CMWG2523	9/03/2026	87	1,157,600	11.44%	74.60	3,220	0.0%	1.97	87.48	78.50	78.50
CSSB2509	25/06/2026	195	65,300	58.47%	26.46	240	0.0%	0.01	27.42	17.30	17.30

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 12/12/2025, warrants fluctuated according to the downtrend of the underlying stocks.

• CSSB2507 has the best growth, at 53.13%. CMWG2510 has the most transaction value, accounting for 8.78%.

• CVHM2521, CVRE2526, CVRE2525, CVHM2524, CVPB2524 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)
PNJ	89.80	2.05%	0.16	0.34
BMP	176.00	3.71%	0.13	0.08
QCG	17.60	6.99%	0.08	0.28
TMS	40.90	2.51%	0.04	0.17
PDN	98.90	1.96%	0.03	0.06

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	94.10	-6.92%	-6.66	4.11
VPB	26.55	-5.68%	-2.98	7.93
VPL	84.70	-6.92%	-2.62	1.79
TCB	32.00	-4.19%	-2.37	7.09
VIC	144.00	-1.37%	-1.91	3.88

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PGS	50.50	9.31%	0.14	0.05
GMA	44.00	7.32%	0.04	0.02
SJ1	14.40	8.27%	0.03	0.04
PCT	10.40	5.05%	0.02	0.05
KSV	113.00	0.09%	0.01	0.20

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVI	89.00	-6.12%	-0.76	0.23
CEO	22.10	-8.68%	-0.65	0.57
MBS	26.30	-5.73%	-0.59	0.66
NVB	13.30	-3.62%	-0.55	1.92
SHS	20.30	-4.25%	-0.46	0.90

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
QCG	17.60	6.99%	0.08	6.64
MDG	24.05	6.89%	0.00	0.00
FUCTVGF3	15.80	6.04%	0.00	0.00
NNC	61.90	4.56%	0.01	0.11
SGT	16.85	4.33%	0.03	0.03

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VPG	5.58	-7.00%	-0.01	0.28
LDG	4.52	-7.00%	-0.02	5.58
HII	6.92	-6.99%	-0.01	1.16
NVL	13.35	-6.97%	-0.44	12.52
EIB	20.70	-6.97%	-0.62	8.87

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
ONE	5.80	9.43%	0.02	0.06
PGS	50.50	9.31%	0.92	0.00
D11	11.80	9.26%	0.04	0.05
PTD	8.60	8.86%	0.01	0.00
SJ1	14.40	8.27%	0.20	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
HHC	105.40	-9.91%	-0.67	0.00
KST	14.80	-9.76%	-0.03	0.00
VTC	19.80	-9.59%	-0.03	0.00
HTC	32.40	-9.50%	-0.20	0.00
GKM	2.00	-9.09%	-0.02	0.43

Figure 1
Sectors performance

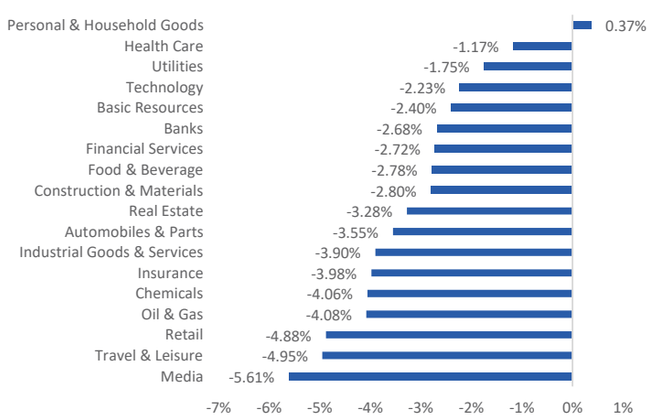
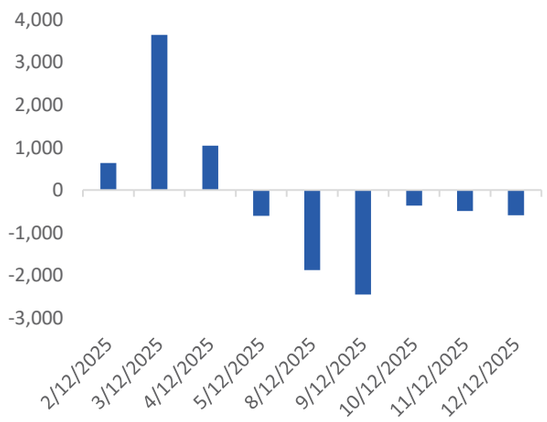


Figure 2
Foreign transactions



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	78.5	-4.6%	1.3	121,677	845.6	3,955	20.8	100,800	46.5%	Link
KBC	Real Estate	32.4	-4.7%	1.5	31,973	170.7	1,872	18.1	46,000	10.1%	Link
KDH	Real Estate	30.5	-6.2%	1.1	36,472	204.7	857	37.9	39,900	27.5%	Link
PDR	Real Estate	19.7	-6.9%	1.7	20,723	365.7	211	100.2	28,200	8.6%	Link
VHM	Real Estate	94.1	-6.9%	1.4	415,259	650.7	6,133	16.5	119,600	8.8%	Link
FPT	Technology	93.7	-2.4%	0.7	163,537	535.7	5,280	18.2	118,700	39.1%	Link
BSR	Oil & Gas	13.5	-5.3%	0.0	71,354	95.7	413	35	23,200	0.4%	Link
PVS	Oil & Gas	30.2	-3.5%	1.3	16,007	129.7	2,841	11.0	42,800	13.0%	Link
HCM	Financial Services	22.4	-2.6%	1.3	24,785	279.1	1,375	16.7		34.2%	
SSI	Financial Services	28.1	-3.3%	1.3	72,366	671.0	1,878	15.5		31.9%	
VCI	Financial Services	32.7	-4.4%	1.3	24,713	306.4	1,589	21.5		14.8%	
DCM	Chemicals	32.2	-3.3%	1.1	17,629	49.0	3,578	9.3	47,300	3.6%	Link
DGC	Chemicals	92.0	-2.8%	0.9	35,927	282.3	8,296	11.4	109,300	10.6%	Link
ACB	Banks	23.5	-1.9%	0.8	123,023	346.6	3,385	7.1	28,400	28.8%	Link
BID	Banks	37.0	-1.6%	0.8	264,003	70.0	3,781	9.9	49,500	17.1%	Link
CTG	Banks	49.5	-1.2%	1.0	269,037	452.9	6,208	8.1	53,500	25.6%	Link
HDB	Banks	30.2	-4.9%	1.3	122,536	547.8	3,646	8.7	34,400	23.6%	Link
MBB	Banks	24.0	-3.4%	1.1	200,167	533.2	3,017	8.2	29,300	21.1%	Link
MSB	Banks	12.4	-3.1%	1.1	39,936	119.0	1,729	7.4	14,000	29.3%	Link
STB	Banks	46.0	-3.6%	1.0	89,925	520.4	6,519	7.3		14.6%	
TCB	Banks	32.0	-4.2%	1.2	236,680	738.3	3,112	10.7	41,100	22.5%	Link
TPB	Banks	16.4	-2.7%	1.1	46,604	152.2	2,358	7.1	-	24.6%	Link
VCB	Banks	56.8	-1.4%	0.7	481,287	280.5	4,202	13.7	73,200	21.3%	Link
VIB	Banks	17.3	-4.4%	1.0	61,613	179.5	2,225	8.1	23,000	5.0%	Link
VPB	Banks	26.6	-5.7%	1.4	223,340	1170.3	2,603	10.8	35,650	24.4%	Link
HPG	Basic Resources	26.0	-2.1%	1.0	203,784	1371.9	1,876	14.2	33,170	19.6%	Link
HSG	Basic Resources	15.4	-6.1%	1.3	10,184	69.2	1,178	13.9	19,800	4.5%	Link
DBC	Food & Beverage	26.6	-2.6%	0.9	10,507	138.4	4,150	6.6	28,800	2.0%	Link
MSN	Food & Beverage	73.5	-3.4%	1.2	110,034	743.0	2,196	34.7	98,300	22.8%	Link
VNM	Food & Beverage	60.2	-2.1%	0.6	128,532	271.5	4,160	14.8	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	39.2	-4.97%	1.1	9,123	74.2	2,411	17.1	22.95%	17.1%	Link
FRT	Retail	140.0	-6.67%	1.1	25,545	183.0	3,620	41.4	32.15%	24.8%	Link
BVH	Insurance	52.0	-4.76%	0.8	40,531	30.8	3,578	15.3	26.79%	11.3%	
DIG	Real Estate	18.1	-6.96%	1.3	15,451	274.5	507	38.3	3.86%	4.4%	
DXG	Real Estate	16.8	-6.94%	1.5	20,023	398.8	400	45.0	19.15%	3.2%	Link
HDC	Real Estate	24.0	-4.00%	1.4	4,994	89.2	3,057	8.2	2.80%	25.2%	
HDG	Real Estate	28.1	-6.95%	1.5	11,173	78.5	938	32.2	20.71%	5.5%	Link
IDC	Real Estate	35.6	-3.78%	1.2	14,041	68.9	4,849	7.6	11.20%	31.5%	Link
NLG	Real Estate	32.9	-5.46%	1.2	16,885	69.7	2,138	16.3	45.14%	8.8%	Link
SIP	Real Estate	53.0	-1.85%	1.1	13,074	7.2	5,474	9.9	3.05%	28.2%	
SZC	Real Estate	29.0	-3.97%	1.2	5,436	14.2	1,763	17.1	2.48%	10.1%	Link
TCH	Real Estate	18.6	-6.77%	1.5	18,197	136.9	801	24.9	12.45%	5.7%	Link
VIC	Real Estate	144.0	-1.37%	1.0	#######	664.0	1,147	127.3	3.57%	6.2%	Link
VRE	Real Estate	27.5	-6.95%	1.7	67,033	418.2	2,144	13.8	13.53%	11.1%	Link
CMG	Technology	35.8	-2.32%	0.8	7,760	8.4	1,833	20.0	38.21%	13.1%	Link
PLX	Oil & Gas	33.7	-2.03%	0.7	43,708	55.1	2,090	16.5	14.74%	10.3%	Link
PVD	Oil & Gas	23.6	-4.45%	1.1	13,730	208.7	1,602	15.4	8.56%	5.5%	Link
FTS	Financial Services	32.0	-2.88%	1.1	11,417	48.9	1,262	26.1	24.81%	10.1%	
MBS	Financial Services	26.3	-5.73%	1.6	18,378	115.4	1,671	16.7	4.46%	13.9%	
GAS	Utilities	61.3	-2.08%	0.6	151,051	37.3	5,014	12.5	1.82%	18.9%	Link
POW	Utilities	11.6	-4.55%	0.9	37,121	223.8	682	17.7	4.20%	5.8%	Link
REE	Utilities	62.3	-0.64%	0.7	33,962	10.6	4,776	13.1	49.00%	13.2%	Link
VJC	Travel & Leisure	185.0	-1.60%	0.8	111,223	370.2	2,897	64.9	7.22%	7.8%	
GEX	Industrial Goods & Services	39.0	-6.92%	1.5	37,811	614.0	2,313	18.1	7.46%	14.1%	Link
GMD	Industrial Goods & Services	57.4	-1.03%	1.0	24,737	77.6	3,499	16.6	42.58%	11.2%	Link
HAH	Industrial Goods & Services	56.0	-4.44%	0.8	9,895	115.7	6,185	9.5	6.79%	31.0%	Link
PVT	Industrial Goods & Services	17.4	-3.33%	0.9	8,459	68.1	2,090	8.6	9.51%	12.2%	Link
VTP	Industrial Goods & Services	96.8	-0.21%	0.0	11,813	37.3	3,139	30.9	4.67%	23.0%	
PNJ	Personal & Household Goods	89.8	2.05%	0.7	30,021	73.4	6,916	12.7	48.89%	20.0%	Link
TCM	Personal & Household Goods	26.6	-2.03%	0.8	3,042	30.2	2,535	10.7	48.39%	12.3%	
TNG	Personal & Household Goods	18.0	-2.70%	1.2	2,382	18.2	2,866	6.5	16.64%	18.7%	Link
DPM	Chemicals	22.0	-2.65%	1.0	15,366	76.6	1,212	18.6	3.48%	7.4%	Link
GVR	Chemicals	25.3	-5.07%	1.6	106,600	75.2	1,569	17.0	0.43%	11.3%	
EIB	Banks	20.7	-6.97%	1.1	41,446	190.1	1,635	13.6	2.88%	11.8%	Link
LPB	Banks	44.2	-0.67%	0.9	132,934	69.3	3,469	12.8	0.94%	23.9%	Link
NAB	Banks	14.1	-2.08%	0.0	24,706	35.2	2,337	6.2	1.55%	19.3%	Link
OCB	Banks	11.9	-2.46%	0.9	32,489	30.7	1,460	8.4	19.64%	12.0%	Link
NKG	Basic Resources	14.6	-6.41%	1.3	6,982	112.0	571	27.3	4.81%	3.2%	Link
ANV	Food & Beverage	26.7	-3.44%	1.2	7,362	65.0	2,829	9.8	4.04%	24.1%	Link
BAF	Food & Beverage	35.0	-0.85%	0.7	10,717	116.3	1,715	20.6	3.08%	12.8%	
SAB	Food & Beverage	50.0	-4.40%	0.6	67,078	134.1	3,373	15.5	58.50%	18.9%	
VHC	Food & Beverage	55.0	-1.08%	0.9	12,480	44.2	6,944	8.0	19.54%	17.0%	Link
BMP	Construction & Materials	176.0	3.71%	0.2	13,892	55.5	14,639	11.6	85.06%	41.2%	Link
CTD	Construction & Materials	80.0	-4.76%	1.0	8,520	63.3	6,560	12.8	49.00%	7.4%	Link
CTR	Construction & Materials	82.8	-1.90%	0.8	9,654	34.2	5,128	16.5	4.96%	29.3%	Link
DPG	Construction & Materials	41.2	-3.29%	1.1	4,294	50.9	3,037	14.0	5.67%	15.0%	
HHV	Construction & Materials	13.7	-4.86%	1.3	7,163	95.1	1,106	13.0	9.71%	5.2%	Link
PC1	Construction & Materials	20.6	-4.19%	1.1	8,843	87.1	1,377	15.6	12.02%	10.0%	Link
VCG	Construction & Materials	23.1	-5.13%	1.0	15,742	150.9	6,148	4.0	4.67%	44.3%	
VGC	Construction & Materials	40.6	-3.79%	1.2	18,920	40.5	3,090	13.7	2.60%	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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