

STOCK MARKET

The VN-Index traded sideways below the 1,690 level (equivalent to Fibonacci 0.5) and closed at 1,673.66 points, down slightly by more than 5 points compared to the previous session. Market breadth tilted negative, with 11 out of 18 sectors declining, led by Chemicals as the worst-performing sector. On the upside, Media recorded the strongest gains. Regarding foreign trading activity, foreign investors posted slight net buying on the HSX and UPCOM, while remaining net sellers on the HNX. Today’s session reflected cautious market sentiment, as the rebound stalled after just one session and liquidity remained low. In the near term, the market needs to break above the 1,680–1,695 zone to confirm a short-term recovery.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 17/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **-5.52** points, closing at **1673.66** points. HNX-Index **-1.96** points, closing at **253.12** points.
- Pulling the index up: **VPL (+1.63)**, **GEE (+1.10)**, **BID (+1.03)**, **VCK (+0.59)**, **FPT (+0.41)**.
- Pulling the index down: **VJC (-0.88)**, **GAS (-0.80)**, **CTG (-0.70)**, **TCB (-0.68)**, **VNM (-0.64)**.
- The matched trade value of VN-Index reached VND **14,402** billion, decreased **-36.01%** compared to the previous session. The total transaction value reached VND 19,547 billion.
- The trading range is 12.88 points. The market had **114** gainers, 54 remaining unchanged, **206** losers.
- Foreign investors' net buying value: VND **4.66** billion on HOSE, including **HDB (VND 135.92 billion)**, **FPT (VND 101.25 billion)**, **GEX (VND 79.11 billion)**, **TCX (VND 51.63 billion)**, **KDH (VND 50.86 billion)**. Foreign investors were net sellers on HNX with the value of VND **-1.45** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.69%**. Positive stocks: **DBC (+2.50%)**, **BID (+1.60%)**, **FPT (+1.05%)**.
- BSC50 **-0.34%**. Positive stocks: **BMP (+6.31%)**, **PVD (+4.45%)**, **GEX (+3.69%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.69%	-0.34%	-0.33%	-0.62%
1 week	-2.19%	-1.19%	-2.64%	-2.52%
1 months	-5.03%	-5.46%	1.16%	0.23%
3 months	-7.52%	-8.88%	0.51%	1.94%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,673.66	253.12	118.76
% 1D	-0.33%	-0.77%	0.39%
TV (VND bn)	14,402	853	371
%1D	-36.01%	-44.12%	-27.88%
Foreign (VND bn)	4.66	-1.45	0.32

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HDB	135.92	VIC	-170.89
FPT	101.25	CTG	-81.09
GEX	79.11	VHM	-64.07
TCX	51.63	MSN	-50.68
KDH	50.86	GMD	-43.68

Source: FiinPro-X, BSC compiled

Overview of global stock markets

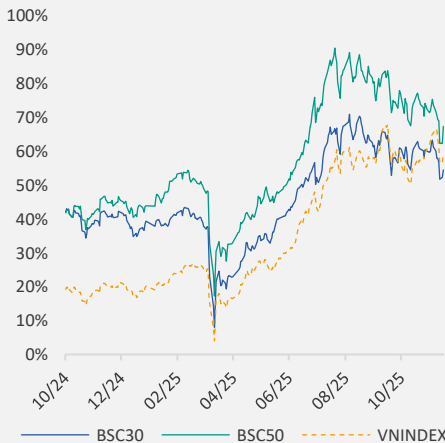
		%D	%W
SPX	6,800	-0.24%	-0.59%
FTSE100	9,807	1.26%	1.56%
Eurostoxx	5,740	0.22%	0.65%
Shanghai	3,870	1.19%	-0.77%
Nikkei	49,512	0.26%	-1.99%

Source: Vietstock.vn, BSC compiled

	Close	%
<b>Commodities</b>		
Brent	59.72	1.52%
Gold	4,318	-0.40%
<b>Exchange rate</b>		
USD/VND	26,403	0.02%
EUR/VND	31,726	-0.01%
JPY/VND	174	0.00%
<b>Interest rates</b>		
10Y-Gov bond rate	4.13%	0.00%
1M-interbank rate	7.40%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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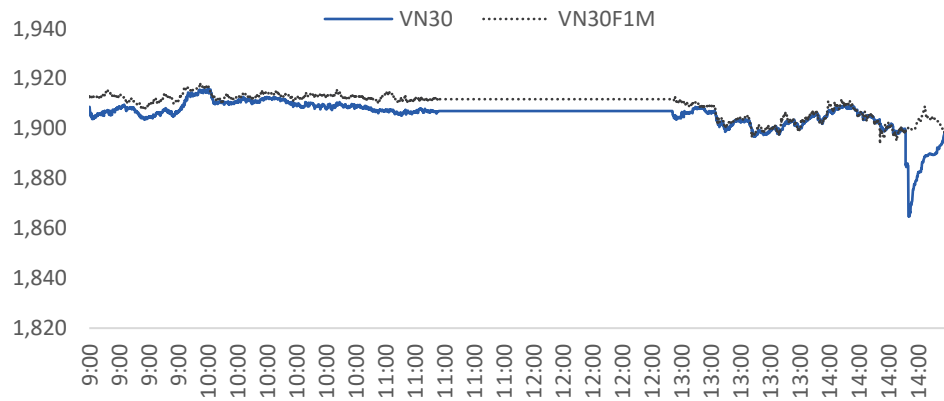
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
4111G1000	1897.10	-0.57%	10,282	50.1%	15/01/2026	29
4111G6000	1890.00	-1.15%	22	-73.8%	18/06/2026	183
VN30F2512	1898.10	-0.76%	251,639	-37.5%	18/12/2025	1
4111G3000	1891.90	-0.66%	53	-67.08%	19/03/2026	92

Source: BSC

Outlook:

- VN30 -11.92 points, closing at 1897.95 points. The trading range was 19.08 points. VJC, DGC, HPG, VNM, TCB impacted negatively on VN30.
- The VN30 closed in the red with liquidity falling below the MA20 level. Investors are advised to trade cautiously during the session, employing a flexible long/short strategy with derivatives.
- Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts decreased, except for 4111G1000.

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*
CFPT2510	23/02/2026	68	24,000	42.63%	131.45	250	38.9%	0.00	136.79	95.90	95.90
CSHB2513	25/03/2026	98	9,200	38.64%	20.57	600	20.0%	0.09	21.77	15.70	15.70
CTCB2520	8/09/2026	265	100	53.99%	45.10	2,550	17.0%	0.42	50.20	32.60	32.60
CTPB2504	23/12/2025	6	5,300	5.71%	12.39	2,650	15.2%	2.16	17.44	16.50	16.50
CVPB2521	23/07/2026	218	100	7.71%	22.15	2,670	14.1%	2.33	30.16	28.00	28.00
CSTB2530	25/06/2026	190	100	46.44%	67.80	660	13.8%	0.42	69.12	47.20	47.20
CSTB2525	23/07/2026	218	9,200	32.80%	57.20	1,370	13.2%	0.69	62.68	47.20	47.20
CVRE2522	20/05/2026	154	500	13.47%	25.00	4,350	12.7%	3.00	33.70	29.70	29.70
CVPB2522	23/07/2026	218	100	12.32%	24.65	3,400	12.6%	2.59	31.45	28.00	28.00
CSSB2509	25/06/2026	190	58,200	57.80%	26.46	270	12.5%	0.01	27.54	17.45	17.45
CTCB2521	8/03/2027	446	100	58.53%	42.60	4,540	12.1%	1.16	51.68	32.60	32.60
CVRE2521	23/07/2026	218	2,900	33.54%	35.70	1,980	11.9%	0.86	39.66	29.70	29.70
CSSB2504	23/02/2026	68	12,200	41.45%	23.12	390	11.4%	0.00	24.68	17.45	17.45
CMBB2514	23/12/2025	6	1,000	0.33%	18.00	2,880	11.2%	2.85	24.48	24.40	24.40
CSTB2524	23/06/2026	188	2,600	24.89%	53.90	1,010	11.0%	0.64	58.95	47.20	47.20
CHDB2506	24/02/2026	69	60,600	11.78%	33.00	960	10.3%	0.51	35.88	32.10	32.10
CMWG2524	8/09/2026	265	25,400	25.69%	89.30	3,410	10.0%	1.98	102.94	81.90	81.90
CVRE2525	16/10/2026	303	110,800	75.08%	48.00	1,000	9.9%	0.14	52.00	29.70	29.70
CSSB2508	4/05/2026	138	7,500	31.95%	21.67	340	9.7%	0.05	23.03	17.45	17.45
CTCB2522	16/10/2026	303	600	49.88%	44.50	1,090	9.0%	0.28	48.86	32.60	32.60

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 17/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
  - CFPT2510 has the best growth, at 38.89%. CMWG2509 has the most transaction value, accounting for 7.76%.
  - CVHM2521, CVRE2526, CVRE2525, CVHM2524, CVHM2523 are the most active warrants in terms of return.
  - CVIC2509, CVIC2511, CVIC2513, CVIC2514, CVHM2510 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VPL	87.90	4.27%	1.63	1.79
GEE	177.80	6.98%	1.10	0.37
BID	38.00	1.60%	1.03	7.02
VCK	52.40	3.15%	0.59	1.48
FPT	95.90	1.05%	0.41	1.70

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	98.90	2.70%	0.31	0.20
PVI	89.50	1.70%	0.21	0.23
NTP	65.50	2.83%	0.19	0.17
DTK	12.20	2.52%	0.12	0.68
PVS	32.40	0.93%	0.08	0.48

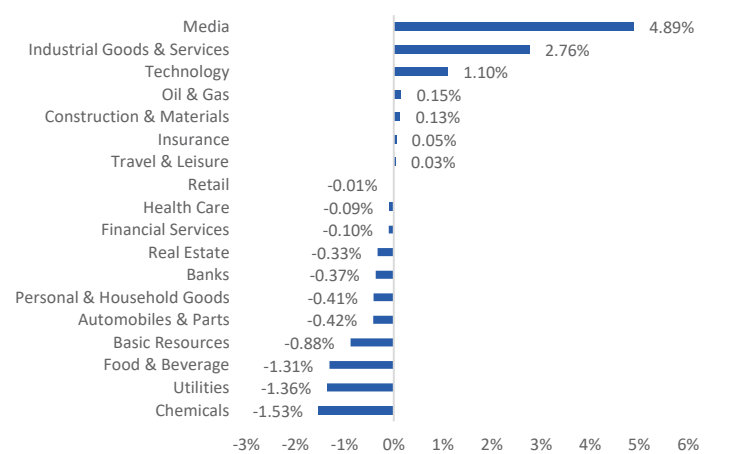
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
GEE	177.80	6.98%	1.03	12.36
ITD	16.10	6.98%	0.01	0.47
HID	7.83	6.97%	0.01	4.32
VTB	18.45	6.96%	0.00	0.18
LGL	6.00	6.95%	0.00	1.21

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HTC	36.50	9.94%	0.23	0.00
VTC	17.80	9.88%	0.03	0.10
SDU	17.00	9.68%	0.13	0.00
QST	29.30	9.33%	0.03	0.00
GMA	48.00	9.09%	0.34	0.00

Figure 1  
Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VJC	185.10	-3.34%	-0.88	0.59
GAS	62.90	-2.18%	-0.80	2.41
CTG	34.70	-1.56%	-0.70	5.37
TCB	32.60	-1.21%	-0.68	7.09
VNM	62.90	-2.02%	-0.64	2.09

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
CEO	22.00	-3.93%	-0.29	0.57
MBS	26.60	-2.56%	-0.26	0.66
HUT	16.10	-2.42%	-0.25	1.07
SHS	21.00	-1.87%	-0.21	0.90
BAB	12.10	-1.63%	-0.12	1.00

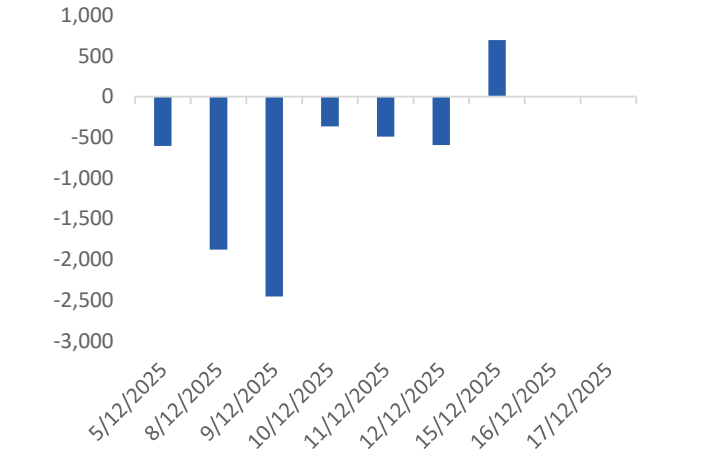
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DGC	80.50	-6.94%	-0.48	3.94
QCG	16.30	-6.86%	-0.07	0.17
C32	25.95	-6.82%	-0.01	0.25
PNC	19.80	-6.60%	0.00	0.00
SVD	5.61	-6.50%	0.00	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
HCT	10.90	-9.17%	-0.01	0.00
NBW	30.20	-8.76%	-0.11	0.00
KDM	23.10	-8.70%	-0.06	0.06
HKT	10.00	-8.26%	-0.11	0.00
PPS	10.00	-6.54%	-0.04	0.00

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	81.9	-0.1%	1.3	120,413	449.3	3,956	20.7	106,000	46.5%	<a href="#">Link</a>
KBC	Real Estate	33.8	-2.0%	1.1	32,491	45.3	1,872	18.4	46,000	10.2%	<a href="#">Link</a>
KDH	Real Estate	31.7	0.3%	1.3	35,462	188.9	857	36.9	39,900	27.5%	<a href="#">Link</a>
PDR	Real Estate	19.2	-1.5%	1.6	19,106	170.7	211	92.4	28,200	8.6%	<a href="#">Link</a>
VHM	Real Estate	94.9	-0.1%	1.0	390,204	371.6	6,133	15.5	119,600	8.8%	<a href="#">Link</a>
FPT	Technology	95.9	1.1%	0.6	161,663	541.1	5,280	18.0	118,700	39.1%	<a href="#">Link</a>
BSR	Oil & Gas	15.3	-1.0%	0.0	77,112	109.6	413	37	23,200	0.6%	<a href="#">Link</a>
PVS	Oil & Gas	32.4	0.9%	1.6	16,417	185.9	2,841	11.3	42,800	13.3%	<a href="#">Link</a>
HCM	Financial Services	23.0	-1.7%	1.4	25,271	140.9	1,366	17.1		34.4%	
SSI	Financial Services	29.7	-2.0%	1.3	75,356	432.3	1,872	16.2		32.1%	
VCI	Financial Services	34.2	0.0%	1.3	24,713	212.2	1,589	21.5		15.0%	
DCM	Chemicals	32.1	-1.1%	1.3	17,179	22.2	3,578	9.1	47,300	3.6%	<a href="#">Link</a>
DGC	Chemicals	80.5	-6.9%	1.4	32,851	317.2	8,296	10.4	109,300	10.7%	<a href="#">Link</a>
ACB	Banks	24.0	0.0%	0.9	123,280	347.3	3,385	7.1	28,400	28.7%	<a href="#">Link</a>
BID	Banks	38.0	1.6%	1.0	262,599	157.4	3,781	9.9	49,500	17.1%	<a href="#">Link</a>
CTG	Banks	34.7	-1.6%	1.2	273,870	380.4	6,208	8.2	53,500	25.6%	<a href="#">Link</a>
HDB	Banks	32.1	0.0%	1.2	123,887	1027.3	3,641	8.8	34,400	23.6%	<a href="#">Link</a>
MBB	Banks	24.4	-0.2%	1.1	196,945	274.6	3,017	8.1	29,300	21.1%	<a href="#">Link</a>
MSB	Banks	12.5	-0.4%	1.1	39,000	117.1	1,729	7.2	14,000	29.3%	<a href="#">Link</a>
STB	Banks	47.2	0.3%	1.0	88,699	236.1	6,519	7.2		14.3%	
TCB	Banks	32.6	-1.2%	1.0	233,846	306.3	3,111	10.6	41,100	22.5%	<a href="#">Link</a>
TPB	Banks	16.5	-1.8%	1.1	46,604	174.4	2,358	7.1	-	24.6%	<a href="#">Link</a>
VCB	Banks	56.7	-0.4%	0.9	475,438	138.0	4,202	13.5	73,200	21.2%	<a href="#">Link</a>
VIB	Banks	17.6	0.3%	0.9	59,740	78.6	2,225	7.9	23,000	5.0%	<a href="#">Link</a>
VPB	Banks	28.0	-0.9%	1.1	224,133	209.2	2,603	10.9	35,650	24.4%	<a href="#">Link</a>
HPG	Basic Resources	26.4	-1.1%	1.2	204,935	579.0	1,876	14.2	33,170	19.8%	<a href="#">Link</a>
HSG	Basic Resources	15.8	-0.9%	1.2	9,874	28.1	1,178	13.5	19,800	4.5%	<a href="#">Link</a>
DBC	Food & Beverage	28.7	2.5%	1.3	10,757	318.2	4,150	6.7	28,800	2.4%	<a href="#">Link</a>
MSN	Food & Beverage	74.0	-0.7%	1.2	107,721	268.1	2,196	33.9	98,300	22.7%	<a href="#">Link</a>
VNM	Food & Beverage	62.9	-2.0%	0.7	134,175	157.5	4,160	15.4	64,500	50.5%	<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	40.0	-0.87%	1.3	8,913	21.0	2,410	16.7	22.95%	17.1%	<a href="#">Link</a>
FRT	Retail	143.0	0.28%	0.9	24,285	68.5	3,620	39.4	32.11%	24.8%	<a href="#">Link</a>
BVH	Insurance	53.4	0.00%	1.2	39,640	18.6	3,578	14.9	26.77%	11.3%	
DIG	Real Estate	17.9	-0.28%	1.4	14,296	112.0	505	35.5	3.84%	4.4%	
DXG	Real Estate	16.9	-2.32%	1.5	19,189	111.3	400	43.1	18.95%	3.2%	<a href="#">Link</a>
HDC	Real Estate	24.0	-2.04%	1.4	4,894	26.5	3,057	8.0	2.94%	25.2%	
HDG	Real Estate	28.8	-1.03%	1.6	10,766	23.4	938	31.0	20.79%	5.5%	<a href="#">Link</a>
IDC	Real Estate	36.9	-0.27%	1.4	14,041	25.3	4,849	7.6	11.27%	31.5%	<a href="#">Link</a>
NLG	Real Estate	31.3	-2.95%	1.3	15,623	46.5	2,131	15.1	45.16%	8.8%	<a href="#">Link</a>
SIP	Real Estate	52.0	-0.38%	1.1	12,638	9.1	5,474	9.5	3.05%	28.2%	
SZC	Real Estate	29.6	-1.34%	1.1	5,391	3.9	1,763	17.0	2.47%	10.1%	<a href="#">Link</a>
TCH	Real Estate	18.7	-1.84%	1.4	17,330	52.1	801	23.7	12.44%	5.7%	<a href="#">Link</a>
VIC	Real Estate	142.9	0.00%	0.9	#####	501.4	1,147	124.6	3.48%	6.2%	<a href="#">Link</a>
VRE	Real Estate	29.7	0.34%	1.0	67,261	270.4	2,144	13.8	13.70%	11.1%	<a href="#">Link</a>
CMG	Technology	35.8	0.70%	1.3	7,527	4.8	1,833	19.4	38.21%	13.1%	<a href="#">Link</a>
PLX	Oil & Gas	34.7	0.73%	0.9	43,708	116.2	2,090	16.5	14.72%	10.3%	<a href="#">Link</a>
PVD	Oil & Gas	27.0	4.45%	1.2	14,369	541.4	1,602	16.1	9.00%	5.5%	<a href="#">Link</a>
FTS	Financial Services	31.9	-2.00%	1.3	11,261	19.1	1,262	25.7	24.84%	10.1%	
MBS	Financial Services	26.6	-2.56%	1.7	17,982	50.4	1,668	16.4	4.36%	13.9%	
GAS	Utilities	62.9	-2.18%	1.0	155,153	37.2	5,014	12.8	1.82%	18.9%	<a href="#">Link</a>
POW	Utilities	12.3	-0.81%	1.2	38,041	121.3	681	18.2	4.23%	5.8%	<a href="#">Link</a>
REE	Utilities	61.9	-1.12%	0.8	33,908	19.5	4,776	13.1	49.00%	13.2%	<a href="#">Link</a>
VJC	Travel & Leisure	185.1	-3.34%	1.0	113,294	903.0	2,897	66.1	7.24%	7.8%	
GEX	Industrial Goods & Services	42.2	3.69%	1.5	36,728	603.2	2,313	17.6	7.36%	14.1%	<a href="#">Link</a>
GMD	Industrial Goods & Services	58.7	-0.34%	1.2	25,121	100.5	3,499	16.8	42.24%	11.2%	<a href="#">Link</a>
HAH	Industrial Goods & Services	58.2	0.34%	1.1	9,794	28.8	6,185	9.4	7.09%	31.0%	<a href="#">Link</a>
PVT	Industrial Goods & Services	18.4	0.00%	1.2	8,623	39.3	2,090	8.8	9.33%	12.2%	<a href="#">Link</a>
VTP	Industrial Goods & Services	101.2	1.91%	0.0	12,093	78.2	3,139	31.6	4.67%	23.0%	
PNJ	Personal & Household Goods	92.4	0.00%	1.2	31,522	32.3	6,915	13.4	48.89%	20.0%	<a href="#">Link</a>
TCM	Personal & Household Goods	27.2	0.56%	1.0	3,025	40.6	2,535	10.7	48.38%	12.3%	
TNG	Personal & Household Goods	18.3	-0.54%	1.4	2,369	3.6	2,865	6.4	16.60%	18.7%	<a href="#">Link</a>
DPM	Chemicals	22.3	-0.45%	1.1	15,196	41.1	1,212	18.4	3.52%	7.4%	<a href="#">Link</a>
GVR	Chemicals	26.3	-0.75%	1.2	106,000	46.6	1,569	16.9	0.41%	11.3%	
EIB	Banks	21.7	0.46%	1.3	40,142	140.2	1,635	13.2	2.78%	11.8%	<a href="#">Link</a>
LPB	Banks	44.0	-1.01%	0.5	132,785	87.9	3,469	12.8	0.93%	23.9%	<a href="#">Link</a>
NAB	Banks	14.2	-1.05%	0.0	24,534	19.6	2,337	6.1	1.55%	19.3%	<a href="#">Link</a>
OCB	Banks	11.9	-0.83%	0.9	31,957	9.4	1,460	8.2	19.64%	12.0%	<a href="#">Link</a>
NKG	Basic Resources	15.0	0.00%	1.3	6,714	33.1	571	26.3	4.83%	3.2%	<a href="#">Link</a>
ANV	Food & Beverage	27.1	-0.73%	1.4	7,255	7.8	2,829	9.6	4.29%	24.1%	<a href="#">Link</a>
BAF	Food & Beverage	36.1	0.14%	0.6	10,945	150.9	1,715	21.0	3.06%	12.8%	
SAB	Food & Beverage	50.1	-3.09%	0.6	66,308	81.8	3,373	15.3	58.58%	18.9%	
VHC	Food & Beverage	54.4	-1.09%	1.1	12,345	17.9	6,944	7.9	19.63%	17.0%	<a href="#">Link</a>
BMP	Construction & Materials	188.8	6.31%	0.4	14,539	38.9	14,639	12.1	85.06%	41.2%	<a href="#">Link</a>
CTD	Construction & Materials	81.0	1.25%	1.3	8,114	23.9	6,560	12.2	48.99%	7.4%	<a href="#">Link</a>
CTR	Construction & Materials	84.8	1.19%	1.1	9,586	27.1	5,128	16.3	4.96%	29.3%	<a href="#">Link</a>
DPG	Construction & Materials	40.5	-3.00%	1.4	4,203	8.5	3,037	13.7	5.57%	15.0%	
HHV	Construction & Materials	14.0	0.00%	1.3	6,939	52.9	1,106	12.6	9.64%	5.2%	<a href="#">Link</a>
PC1	Construction & Materials	22.0	-2.00%	1.1	9,233	68.0	1,377	16.3	12.37%	10.0%	<a href="#">Link</a>
VCG	Construction & Materials	23.8	1.28%	1.2	15,192	70.5	6,148	3.8	4.55%	44.3%	
VGC	Construction & Materials	41.4	-0.60%	1.4	18,651	18.1	3,090	13.5	2.59%	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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