STOCK MARKET

The VN-Index traded in a narrow range of 1,665–1,677 and closed at 1,676.98 points, edging up by just over 3 points compared to the previous session. Market breadth was relatively balanced, with 8 out of 18 sectors gaining, led by the Media sector, which rose more than 6%. Capital flows continued to rotate across sectors in search of short-term profits. Regarding foreign trading activity, foreign investors recorded net selling across all three exchanges: HSX, HNX, and UPCOM. At present, the VN-Index is seeking an equilibrium around the 1,675 level, and this consolidation may persist for a few more sessions before a short-term bottom is formed.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 18/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +3.32 points, closing at 1676.98 points. HNX-Index +0.11 points, closing at 253.23 points.

• Pulling the index up: VJC (+1.32), GEE (+0.95), HDB (+0.82), TCB (+0.69), VPB (+0.58).

• Pulling the index down: FPT (-0.61), DGC (-0.48), CTG (-0.45), BCM (-0.39), BSR (-0.36).

• The matched trade value of VN-Index reached VND 13,475 billion, decreased -6.44% compared to the previous session. The total transaction value reached VND 18,601 billion.

• The trading range is 11.77 points. The market had 141 gainers, 73 remaining unchanged, 150 losers.

• Foreign investors' net selling value: VND -878.39 billion on HOSE, including DXS (VND -451.54 billion), VIC (VND -330.77 billion), FPT (VND -94.90 billion), HDB (VND -86.19 billion), DGC (VND -66.69 billion). Foreign investors were net sellers on HNX with the value of VND -17.79 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 0.00%. Positive stocks: HDB (+3.43%), STB (+1.69%), VNM (+1.59%).

• BSC50 -0.04%. Positive stocks: VJC (+4.75%), DXG (+2.37%), VRE (+2.19%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.00%	-0.04%	0.20%	0.29%
1 week	-1.03%	-1.62%	-1.29%	-1.08%
1 months	-4.77%	-6.17%	1.03%	0.28%
3 months	-6.28%	-9.03%	1.11%	2.36%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,676.98	253.23	118.75
% 1D	0.20%	0.04%	-0.01%
TV (VND bn)	13,475	854	349
%1D	-6.44%	-0.21%	-18.43%
Foreign (VND bn)	-878.39	-17.79	-1.77

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MBB	95.11	DXS	-451.54
TCB	54.53	VIC	-330.77
VNM	51.12	FPT	-94.90
SHB	46.22	HDB	-86.19
GEX	45.48	DGC	-66.69

Source: FiinPro-X, BSC compiled

Overview of global stock markets

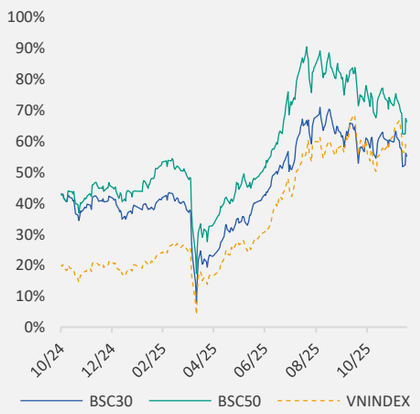
		%D	%W
SPX	6,721	-1.16%	-2.40%
FTSE100	9,767	-0.07%	0.66%
Eurostoxx	5,690	-0.47%	-1.09%
Shanghai	3,876	0.16%	0.08%
Nikkei	49,002	-1.03%	-2.13%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	60.02	-1.09%
Gold	4,328	-0.97%
Exchange rate		
USD/VND	26,408	0.02%
EUR/VND	31,708	-0.06%
JPY/VND	173	-0.57%
Interst rates		
10Y-Gov bond rate	4.14%	0.01%
1M-interbank rate	7.42%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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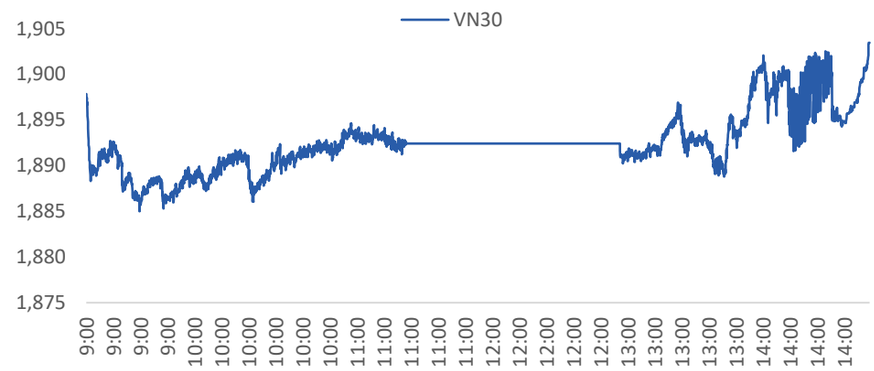
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VJC	193.90	4.75%	4.00
HDB	25.60	3.43%	1.65
VNM	63.90	1.59%	1.39
TCB	33.00	1.23%	1.13
STB	48.00	1.69%	1.04

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	1907.00	0.52%	25,994	152.8%	15/01/2026	28
41I1G6000	1899.50	0.50%	131	495.5%	18/06/2026	182
VN30F2512	1899.10	0.05%	206,147	-18.1%	18/12/2025	0
41I1G3000	1902.70	0.57%	94	77.36%	19/03/2026	91

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	94.40	-1.56%	-3.45
DGC	74.90	-6.96%	-1.94
MWG	81.60	-0.37%	-0.55
ACB	23.85	-0.63%	-0.47
LPB	43.80	-0.45%	-0.40

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +5.52 points, closing at 1903.47 points. The trading range was 18.46 points. VJC, HDB, VNM, TCB, STB impacted positively on VN30.

• VN30 rose at the end of the session. Market liquidity continues to remain below the MA20 level. Investors are advised to trade cautiously during the session, employing a flexible long/short strategy with derivatives.

• Futures contracts all increased 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*
CSTB2534	9/02/2026	53	200	50.08%	71.70	170	54.5%	0.00	72.04	48.00	48.00
CVHM2521	25/05/2026	158	6,900	105.32%	115.68	1,940	28.5%	0.00	131.20	63.90	63.90
CVJC2506	25/06/2026	189	31,000	12.22%	167.80	4,980	13.7%	3.39	217.60	193.90	193.90
CMBB2522	16/10/2026	302	14,300	36.31%	29.00	1,150	12.7%	0.41	33.60	24.65	24.65
CFPT2524	25/06/2026	189	120,400	35.97%	117.47	440	10.0%	0.07	128.35	94.40	94.40
CVNM2517	3/02/2026	47	77,200	5.00%	63.94	330	10.0%	0.24	67.10	63.90	63.90
CHDB2506	24/02/2026	68	74,600	41.21%	33.00	1,050	9.4%	0.02	36.15	25.60	25.60
CSHB2510	4/05/2026	137	5,500	14.23%	13.67	2,670	9.0%	1.77	18.39	16.10	16.10
CVNM2519	4/05/2026	137	241,800	12.35%	65.96	610	8.9%	0.33	71.79	63.90	63.90
CVNM2509	23/02/2026	67	45,600	8.31%	66.48	370	8.8%	0.23	69.21	63.90	63.90
CTCB2511	23/03/2026	95	35,900	13.86%	34.10	1,190	8.2%	0.66	37.57	33.00	33.00
CTCB2514	24/02/2026	68	29,300	23.31%	38.97	590	7.3%	0.12	40.69	33.00	33.00
CTCB2518	23/02/2026	67	380,000	11.65%	35.07	910	7.1%	0.60	36.84	33.00	33.00
CMWG2521	25/03/2026	97	7,200	17.28%	91.00	940	6.8%	0.58	95.70	81.60	81.60
CVNM2503	26/03/2026	98	88,400	10.32%	63.21	1,590	6.7%	0.83	70.50	63.90	63.90
CHDB2507	9/03/2026	81	147,800	40.63%	31.20	1,600	6.7%	0.07	36.00	25.60	25.60
CVHM2516	23/06/2026	187	22,200	20.76%	79.00	8,900	6.6%	5.01	114.60	94.90	94.90
CSHB2508	3/02/2026	47	160,900	3.37%	13.17	1,960	6.5%	1.74	16.64	16.10	16.10
CTCB2519	9/03/2026	81	250,200	34.18%	43.30	490	6.5%	0.06	44.28	33.00	33.00
CVRE2512	20/05/2026	153	107,400	3.26%	23.50	3,920	6.2%	3.86	31.34	30.35	30.35

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 18/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CSTB2534 has the best growth, at 54.55%. CMWG2511 has the most transaction value, accounting for 14.79%.

• CVHM2521, CHDB2509, CVRE2526, CVHM2524, CVRE2525 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)
VJC	193.90	4.75%	1.32	0.59
GEE	188.00	5.74%	0.95	0.37
HDB	25.60	3.43%	0.82	3.86
TCB	33.00	1.23%	0.69	7.09
VPB	28.30	1.07%	0.58	7.93

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	94.40	-1.56%	-0.61	1.70
DGC	74.90	-6.96%	-0.48	0.38
CTG	34.35	-1.01%	-0.45	5.37
BCM	61.30	-2.54%	-0.39	1.04
BSR	14.95	-1.97%	-0.36	5.01

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
HUT	17.00	5.59%	0.60	1.07
PVI	91.60	2.35%	0.30	0.23
BAB	12.30	1.65%	0.12	1.00
PVS	32.80	1.23%	0.11	0.48
CEO	22.30	1.36%	0.10	0.57

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	93.00	-5.97%	-0.65	0.20
MBS	26.10	-1.88%	-0.19	0.66
VCS	42.20	-4.52%	-0.18	0.16
VIF	15.00	-5.66%	-0.17	0.35
KSF	72.50	-0.41%	-0.16	0.90

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
YEG	13.80	6.98%	0.04	5.52
HII	6.97	6.90%	0.01	1.13
HID	8.37	6.90%	0.01	0.58
TDW	51.30	6.88%	0.01	0.01
TMT	14.85	6.83%	0.01	0.16

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CLW	42.80	-6.96%	-0.01	0.00
DGC	74.90	-6.96%	-0.44	1.04
TTF	3.55	-6.82%	-0.02	3.60
FUEIP100	12.13	-5.97%	0.00	0.00
ILB	24.60	-5.38%	-0.01	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VC1	13.70	9.60%	0.06	0.01
VTC	19.50	9.55%	0.03	0.02
VDL	9.80	8.89%	0.05	0.01
ONE	6.40	8.47%	0.02	0.05
STC	15.60	8.33%	0.03	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
QST	26.50	-9.56%	-0.03	0.00
HTC	33.20	-9.04%	-0.19	0.00
HEV	8.00	-8.05%	-0.01	0.00
HJS	27.00	-7.22%	-0.16	0.00
GMX	14.20	-7.19%	-0.04	0.00

Figure 1
Sectors performance

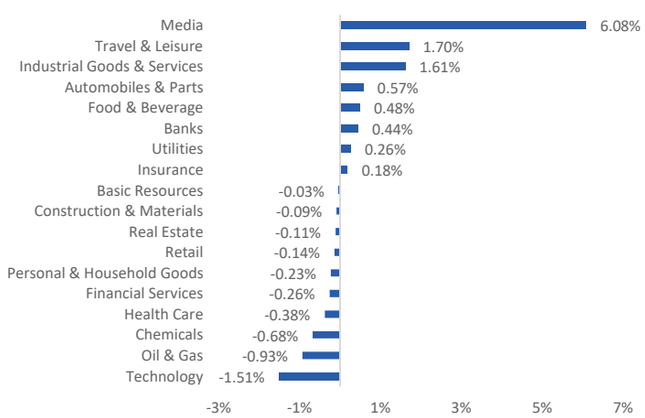
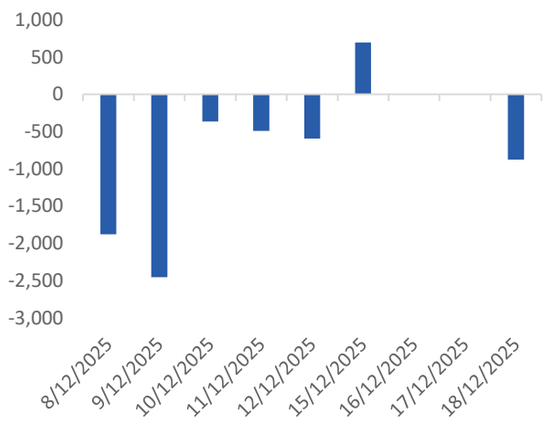


Figure 2
Foreign transactions



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	81.6	-0.4%	1.2	120,267	996.4	3,956	20.7	106,000	46.5%	Link
KBC	Real Estate	33.8	0.0%	1.5	31,831	49.0	1,872	18.1	46,000	10.2%	Link
KDH	Real Estate	32.1	1.3%	1.3	35,574	146.2	857	37.0	39,900	27.8%	Link
PDR	Real Estate	19.1	-0.8%	1.9	18,812	168.3	211	91.0	28,200	8.4%	Link
VHM	Real Estate	94.9	0.0%	0.9	389,793	317.6	6,133	15.5	119,600	8.8%	Link
FPT	Technology	94.4	-1.6%	0.7	163,366	389.5	5,280	18.2	118,700	39.2%	Link
BSR	Oil & Gas	15.0	-2.0%	0.0	76,361	112.0	413	37	23,200	0.7%	Link
PVS	Oil & Gas	32.8	1.2%	1.5	16,570	95.7	2,841	11.4	42,800	13.4%	Link
HCM	Financial Services	23.0	0.0%	1.4	24,839	127.5	1,364	16.9		34.4%	
SSI	Financial Services	29.9	0.7%	1.4	73,861	497.3	1,871	15.8		32.2%	
VCI	Financial Services	34.2	0.0%	1.3	24,713	168.9	1,589	21.5		15.0%	
DCM	Chemicals	32.0	-0.5%	1.3	16,994	31.9	3,578	9.0	47,300	3.6%	Link
DGC	Chemicals	74.9	-7.0%	1.2	30,572	77.9	8,296	9.7	109,300	10.5%	Link
ACB	Banks	23.9	-0.6%	0.9	123,280	133.0	3,385	7.1	28,400	28.7%	Link
BID	Banks	38.0	0.0%	0.9	266,812	47.3	3,781	10.1	49,500	17.1%	Link
CTG	Banks	34.4	-1.0%	1.2	269,514	199.4	4,292	8.1	53,500	25.7%	Link
HDB	Banks	25.6	3.4%	1.2	123,887	832.0	3,641	8.8	34,400	23.6%	Link
MBB	Banks	24.7	1.0%	1.2	196,542	318.2	3,017	8.1	29,300	21.1%	Link
MSB	Banks	12.5	0.4%	1.0	38,844	36.9	1,729	7.2	14,000	29.3%	Link
STB	Banks	48.0	1.7%	1.0	88,982	263.4	6,519	7.2		14.2%	
TCB	Banks	33.0	1.2%	1.2	231,011	316.9	3,111	10.5	41,100	22.5%	Link
TPB	Banks	16.7	1.2%	1.3	45,772	57.8	2,358	7.0	-	24.6%	Link
VCB	Banks	56.8	0.2%	0.9	473,767	204.3	4,202	13.5	73,200	21.2%	Link
VIB	Banks	17.5	-0.6%	0.9	59,911	49.4	2,225	7.9	23,000	5.0%	Link
VPB	Banks	28.3	1.1%	1.3	222,150	225.1	2,603	10.8	35,650	24.4%	Link
HPG	Basic Resources	26.4	0.0%	1.3	202,632	528.1	1,876	14.1	33,170	19.8%	Link
HSG	Basic Resources	15.7	-0.6%	1.5	9,780	22.0	1,178	13.4	19,800	4.5%	Link
DBC	Food & Beverage	28.6	-0.2%	1.2	11,026	112.2	4,150	6.9	28,800	2.6%	Link
MSN	Food & Beverage	74.0	0.0%	1.3	106,998	260.8	2,196	33.7	98,300	22.6%	Link
VNM	Food & Beverage	63.9	1.6%	0.6	131,458	198.7	4,160	15.1	64,500	50.6%	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	40.5	1.25%	1.4	8,836	51.5	2,410	16.6	22.92%	17.1%	Link
FRT	Retail	143.3	0.21%	0.7	24,353	60.3	3,620	39.5	32.18%	24.8%	Link
BVH	Insurance	53.4	0.00%	1.0	39,640	15.7	3,578	14.9	26.77%	11.3%	
DIG	Real Estate	17.9	0.00%	1.6	14,256	97.7	526	34.1	3.87%	4.4%	
DXG	Real Estate	17.3	2.37%	1.6	18,744	162.6	400	42.2	18.60%	3.2%	Link
HDC	Real Estate	23.8	-0.83%	1.7	4,794	38.6	3,057	7.9	3.11%	25.2%	
HDG	Real Estate	28.4	-1.39%	1.6	10,655	31.5	938	30.7	20.78%	5.5%	Link
IDC	Real Estate	36.4	-1.36%	1.5	14,004	27.3	4,849	7.6	11.31%	31.5%	Link
NLG	Real Estate	31.4	0.48%	1.5	15,162	54.1	2,129	14.7	44.99%	8.8%	Link
SIP	Real Estate	51.3	-1.35%	1.1	12,590	12.6	5,474	9.5	3.06%	28.2%	
SZC	Real Estate	29.6	0.00%	1.2	5,319	2.6	1,763	16.8	2.46%	10.1%	Link
TCH	Real Estate	18.4	-1.34%	1.7	17,011	94.3	801	23.3	12.43%	5.7%	Link
VIC	Real Estate	142.7	-0.14%	0.9	#######	1328.8	1,147	124.6	3.40%	6.2%	Link
VRE	Real Estate	30.4	2.19%	1.2	67,488	193.9	2,144	13.9	13.70%	11.1%	Link
CMG	Technology	35.4	-1.26%	1.2	7,580	2.4	1,833	19.5	38.18%	13.1%	Link
PLX	Oil & Gas	34.8	0.43%	0.9	44,026	32.7	2,090	16.6	14.70%	10.3%	Link
PVD	Oil & Gas	27.1	0.37%	1.1	15,009	152.5	1,602	16.9	9.38%	5.5%	Link
FTS	Financial Services	32.0	0.47%	1.3	11,036	18.5	1,262	25.2	24.84%	10.1%	
MBS	Financial Services	26.1	-1.88%	1.7	17,521	98.6	1,667	16.0	4.11%	13.9%	
GAS	Utilities	63.3	0.64%	0.9	151,775	39.6	5,014	12.6	1.84%	18.9%	Link
POW	Utilities	12.3	0.00%	1.2	37,735	181.2	681	18.1	4.21%	5.8%	Link
REE	Utilities	61.5	-0.65%	0.6	33,529	20.5	4,776	13.0	49.00%	13.2%	Link
VJC	Travel & Leisure	193.9	4.75%	0.8	109,507	892.2	2,897	63.9	7.24%	7.8%	
GEX	Industrial Goods & Services	42.2	0.00%	1.8	38,081	312.2	2,313	18.3	7.50%	14.1%	Link
GMD	Industrial Goods & Services	58.4	-0.51%	1.2	25,035	150.9	3,498	16.8	42.23%	11.2%	Link
HAH	Industrial Goods & Services	58.0	-0.34%	1.0	9,828	28.2	6,185	9.4	7.17%	31.0%	Link
PVT	Industrial Goods & Services	18.3	-0.27%	1.1	8,623	23.4	2,090	8.8	9.13%	12.2%	Link
VTP	Industrial Goods & Services	100.8	-0.40%	0.0	12,324	19.6	3,139	32.2	4.70%	23.0%	
PNJ	Personal & Household Goods	91.9	-0.54%	1.1	31,522	15.0	6,915	13.4	48.91%	20.0%	Link
TCM	Personal & Household Goods	27.2	0.00%	1.0	3,042	42.7	2,535	10.7	48.43%	12.3%	
TNG	Personal & Household Goods	18.2	-0.55%	1.5	2,356	6.0	2,864	6.4	16.39%	18.7%	Link
DPM	Chemicals	22.3	0.00%	1.2	15,128	20.0	1,212	18.4	3.53%	7.4%	Link
GVR	Chemicals	26.6	0.95%	1.3	105,200	29.6	1,569	16.8	0.40%	11.3%	
EIB	Banks	21.5	-0.92%	1.2	40,328	152.0	1,635	13.2	2.73%	11.8%	Link
LPB	Banks	43.8	-0.45%	0.4	131,440	72.7	3,469	12.7	0.92%	23.9%	Link
NAB	Banks	14.3	1.06%	0.0	24,277	152.4	2,337	6.1	1.56%	19.3%	Link
OCB	Banks	11.9	0.00%	0.9	31,690	8.3	1,460	8.2	19.63%	12.0%	Link
NKG	Basic Resources	15.0	-0.33%	1.4	6,714	22.1	571	26.3	4.94%	3.2%	Link
ANV	Food & Beverage	27.3	0.92%	1.3	7,202	11.1	2,829	9.6	4.48%	24.1%	Link
BAF	Food & Beverage	35.7	-1.11%	0.5	10,960	91.2	1,715	21.0	3.09%	12.8%	
SAB	Food & Beverage	50.2	0.20%	0.5	64,256	52.3	3,373	14.9	58.63%	18.9%	
VHC	Food & Beverage	54.5	0.18%	1.0	12,210	19.1	6,944	7.8	19.56%	17.0%	Link
BMP	Construction & Materials	184.6	-2.22%	0.3	15,455	19.8	14,639	12.9	85.18%	41.2%	Link
CTD	Construction & Materials	80.5	-0.62%	1.2	8,216	15.7	6,560	12.4	48.96%	7.4%	Link
CTR	Construction & Materials	83.8	-1.18%	1.1	9,700	10.7	5,128	16.5	4.92%	29.3%	Link
DPG	Construction & Materials	40.5	0.00%	1.5	4,077	5.7	3,037	13.3	5.50%	15.0%	
HHV	Construction & Materials	14.1	1.08%	1.4	6,939	42.3	1,106	12.6	9.66%	5.2%	Link
PC1	Construction & Materials	21.9	-0.45%	1.0	9,048	24.6	1,377	16.0	12.66%	10.0%	Link
VCG	Construction & Materials	24.0	0.84%	1.1	15,386	74.4	6,148	3.9	4.29%	44.3%	
VGC	Construction & Materials	41.2	-0.48%	1.5	18,539	5.4	3,090	13.4	2.57%	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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