

STOCK MARKET

VN-Index continued to rise by more than 10 points today, closing at 1,782.82 points, mainly driven by VHM shares. Advancers outnumbered decliners, while 11 out of 18 sectors declined. Regarding foreign trading activity, foreign investors recorded net buying on the HOSE and HNX, and net selling on the UPCOM. The market has surpassed the previous peak of 1,766.85. In the coming sessions, volatility may occur around this peak, as the recent upswing has largely depended on Vin-related stocks.

FUTURES CONTRACTS

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

COVERED WARRANTS

During the trading session on 24/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index +10.67 points, closing at 1782.82 points. HNX-Index -2.87 points, closing at 252.6 points.
- Pulling the index up: VHM (+7.73), STB (+1.19), VPB (+1.08), GEE (+0.86), LPB (+0.68).
- Pulling the index down: VJC (-0.95), VNM (-0.50), VPL (-0.40), VCB (-0.37), HPG (-0.34).
- The matched trade value of VN-Index reached VND 21,020 billion, decreased -6.99% compared to the previous session. The total transaction value reached VND 25,336 billion.
- The trading range is 31.33 points. The market had 144 gainers, 59 remaining unchanged, 169 losers.
- Foreign investors' net buying value: VND 1078.73 billion on HOSE, including STB (VND 221.76 billion), MBB (VND 144.69 billion), SSI (VND 140.13 billion), MWG (VND 133.01 billion), VND (VND 121.86 billion). Foreign investors were net buyers on HNX with the value of VND 12.09 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +0.57%. Positive stocks: VHM (+6.88%), STB (+4.82%), VCI (+3.94%).
- BSC50 -0.02%. Positive stocks: BAF (+3.06%), PNJ (+2.57%), PVT (+2.44%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.57%	-0.02%	0.60%	0.51%
1 week	2.45%	1.49%	6.52%	6.60%
1 months	-0.75%	-1.97%	6.88%	5.57%
3 months	-3.47%	-8.45%	7.01%	8.85%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

VNI	HNX	UPCOM
1,782.82	252.60	119.90
0.60%	-1.12%	-0.04%
21,020	1,100	453
-6.99%	-23.80%	-15.82%
1078.73	12.09	-27.40
	1,782.82 0.60% 21,020 -6.99%	1,782.82 252.60 0.60% -1.12% 21,020 1,100 -6.99% -23.80%

Source: FiinPro-X, BSC compiled

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Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
STB	221.76	DGC	-96.65
MBB	144.69	VIC	-80.02
SSI	140.13	HPG	-72.03
MWG	133.01	GMD	-57.30
VND	121.86	DIG	-52.04

Source: FiinPro-X, BSC compiled

Overview of global stock markets

		% D	% VV
SPX	6,910	0.46%	1.61%
FTSE100	9,870	-0.20%	0.97%
Eurostoxx	5,749	0.24%	0.37%
Shanghai	3,941	0.53%	1.83%
Nikkei	50,344	-0.14%	1.71%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.59	0.19%
Gold	4,484	-1.00%
Exchange rate		
USD/VND	26,403	
EUR/VND	31,859	0.20%
JPY/VND	173	0.58%
Interst rates		
10Y-Gov bond rate	4.16%	0.00%
1M-interbank rate	7.57%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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FUTURE CONTRACTS MARKET

VN30-Index vs VN30F1M Intraday



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Top pulling VN30 up

	Close	± (%)	Index pt
VHM	122.80	6.88%	7.69
STB	58.70	4.82%	3.66
VPB	29.30	2.09%	2.10
LPB	42.80	2.39%	2.10
SHB	16.90	3.68%	1.44

Source: Vietstock.vn, BSC compiled

Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
41I1G1000	2022.00	0.35%	280,524	14.3%	15/01/2026	22
41I1G6000	1999.20	-0.04%	41	-46.1%	18/06/2026	176
41I1G1000	2022.00	0.35%	280,524	14.3%	15/01/2026	22
41I1G3000	2003.00	0.04%	69	-47.73%	19/03/2026	85

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VJC	199.00	-3.63%	-3.16
VNM	61.50	-1.76%	-1.49
HPG	26.55	-0.75%	-1.38
DGC	65.00	-5.25%	-1.28
FPT	93.60	-0.43%	-0.95

Source: Vietstock.vn, BSC compiled

Outlook:

- VN30 +10.26 points, closing at 2023.13 points. The trading range was 30.91 points. VHM, STB, VPB, LPB, SHB impacted positively on VN30.
- The VN30 closed in positive territory after a day of fluctuating around the 2,015 point mark. Market liquidity is above the MA20 line. Investors are advised to trade cautiously in the coming sessions.
- Futures contracts increased according to the movement of VN30, except for 41I1G6000. 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*	Underlyi- ng stock price*
CSTB2534	9/02/2026	47	140,100	23.82%	71.70	490	96.0%	0.17	72.68	58.70	58.70
CFPT2505	9/01/2026	16	207,300	44.36%	134.87	30	50.0%	0.00	135.12	93.60	93.60
CFPT2534	26/05/2026	153	101,000	21.60%	103.92	1,000	31.6%	0.37	113.82	93.60	93.60
CVIC2517	26/05/2026	153	100	1.41%	122.50	9,940	31.1%	10.12	172.20	169.80	169.80
CVHM2518	4/05/2026	131	59,300	2.31%	91.00	4,330	29.3%	4.24	125.64	122.80	122.80
CSTB2538	26/05/2026	153	25,500	8.13%	54.50	2,990	27.2%	2.87	63.47	58.70	58.70
CVHM2524	18/01/2027	390	239,200	51.11%	147.00	4,820	26.2%	1.39	185.56	122.80	122.80
CVHM2519	25/05/2026	152	77,000	11.77%	108.20	4,150	23.5%	2.93	137.25	122.80	122.80
CSTB2530	25/06/2026	183	25,600	22.73%	67.80	2,120	22.5%	1.85	72.04	58.70	58.70
CMSN2518	4/05/2026	131	54,400	26.77%	90.00	660	22.2%	0.25	96.60	76.20	76.20
CVHM2522	25/06/2026	183	237,800	15.45%	117.69	3,010	19.9%	1.97	141.77	122.80	122.80
CVHM2525	26/05/2026	153	116,700	10.34%	107.00	4,750	19.6%	3.57	135.50	122.80	122.80
CSTB2528	23/02/2026	61	2,779,100	-0.32%	49.00	3,170	18.7%	3.52	58.51	58.70	58.70
CVHM2523	16/10/2026	296	45,500	40.07%	140.00	4,000	18.7%	1.31	172.00	122.80	122.80
CSHB2515	26/05/2026	153	429,800	17.46%	18.20	1,650	17.9%	1.32	19.85	16.90	16.90
CSHB2511	24/02/2026	62	136,500	16.51%	18.00	1,690	17.4%	0.71	19.69	16.90	16.90
CVHM2516	23/06/2026	181	6,900	8.96%	79.00	13,700	17.1%	11.47	133.80	122.80	122.80
CSTB2527	25/06/2026	183	93,700	26.67%	66.56	1,560	16.4%	0.81	74.36	58.70	58.70
CSTB2513	12/01/2026	19	283,600	0.03%	39.00	4,930	16.3%	4.95	58.72	58.70	58.70
CVHM2520	23/07/2026	211	2,500	16.82%	111.90	6,310	16.2%	4.04	143.45	122.80	122.80

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 24/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
- CSTB2534 has the best growth, at 96.00%. CSTB2528 has the most transaction value, accounting for 8.02%.
- CVHM2521, CDGC2501, CFPT2503, CVRE2526, CSSB2509 are the most active warrants in terms of return. CVIC2509, CVIC2511, CVIC2513, CVIC2514, CVHM2510 are the most positive warrants in terms of money position.

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MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VHM	122.80	6.88%	7.73	4.11
STB	58.70	4.82%	1.19	1.89
VPB	29.30	2.09%	1.08	7.93
GEE	209.00	5.03%	0.86	0.37
LPB	42.80	2.39%	0.68	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
SHS	21.70	1.40%	0.16	0.90
MBS	26.80	1.13%	0.12	0.66
PGS	54.00	6.93%	0.11	0.05
VIF	15.90	2.58%	0.09	0.35
CEO	22.80	0.88%	0.07	0.57

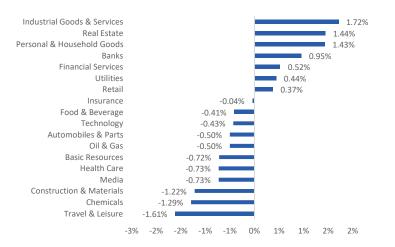
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VHM	122.80	6.88%	7.72	9.98
TEG	7.01	6.86%	0.01	1.18
HRC	25.80	6.83%	0.01	0.00
LM8	14.95	6.79%	0.00	0.04
VTB	18.20	6.74%	0.00	0.13

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
SJ1	13.80	9.52%	0.23	0.00
ALT	12.80	9.40%	0.03	0.00
API	7.60	8.57%	0.23	0.91
GMA	57.00	8.57%	0.40	0.00
TKU	14.40	7.46%	0.21	0.00

Figure 1 Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VJC	199.00	-3.63%	-0.95	0.59
VNM	61.50	-1.76%	-0.50	2.09
VPL	102.00	-0.97%	-0.40	1.79
VCB	57.00	-0.35%	-0.37	8.36
HPG	26.55	-0.75%	-0.34	7.68

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	68.00	-8.11%	-2.95	0.90
PVI	88.00	-1.46%	-0.18	0.23
PVS	33.60	-1.75%	-0.18	0.51
DTK	11.90	-2.46%	-0.12	0.68
NVB	13.80	-0.72%	-0.11	1.92

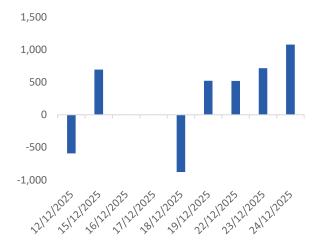
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HID	6.92	-6.99%	-0.01	1.84
SVD	5.46	-6.98%	0.00	0.02
SHI	16.00	-6.98%	-0.04	0.44
TNT	6.78	-6.87%	-0.01	0.49
DCL	42.50	-6.59%	-0.05	1.10

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VC6	21.30	-9.36%	-0.09	0.00
KSF	68.00	-8.11%	-20.40	0.08
VHL	10.00	-7.41%	-0.08	0.02
VC1	12.60	-7.35%	-0.05	0.00
EBS	10.50	-7.08%	-0.03	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	88.0	0.6%	1.2	129,224	599.0	3,956	22.2	106,000	46.9%	Link
KBC	Real Estate	34.2	0.2%	1.1	32,161	145.8	1,872	18.2	46,000	10.2%	Link
KDH	Real Estate	33.0	-0.2%	1.3	36,977	186.1	857	38.4	39,900	28.1%	Link
PDR	Real Estate	20.1	-0.5%	1.6	20,006	189.6	211	95.0	28,200	8.4%	<u>Link</u>
VHM	Real Estate	122.8	6.9%	1.1	504,390	1193.1	6,133	20.0	119,600	8.8%	Link
FPT	Technology	93.6	-0.4%	0.6	159,448	372.5	5,280	17.7	118,700	39.0%	<u>Link</u>
BSR	Oil & Gas	16.2	-0.3%	0.0	80,868	107.6	413	39	23,200	1.0%	Link
PVS	Oil & Gas	33.6	-1.8%	1.5	17,184	209.3	2,841	11.8	42,800	13.8%	<u>Link</u>
HCM	Financial Services	23.3	1.1%	1.3	25,109	200.1	1,353	17.2		34.2%	
SSI	Financial Services	31.4	1.8%	1.3	78,096	716.8	1,864	16.8		32.6%	
VCI	Financial Services	35.7	3.9%	1.3	30,306	429.2	1,582	22.5		14.6%	
DCM	Chemicals	32.1	-1.1%	1.2	16,994	31.0	3,578	9.0	47,300	3.6%	<u>Link</u>
DGC	Chemicals	65.0	-5.3%	1.2	24,686	648.3	8,296	7.8	109,300	7.5%	<u>Link</u>
ACB	Banks	24.3	0.4%	0.9	124,821	218.8	3,385	7.2	28,400	28.6%	<u>Link</u>
BID	Banks	38.4	1.1%	0.9	269,620	75.9	3,781	10.2	49,500	17.1%	<u>Link</u>
CTG	Banks	35.3	0.9%	1.1	274,174	332.3	4,292	8.2	53,500	25.6%	<u>Link</u>
HDB	Banks	27.9	1.3%	1.2	139,397	696.1	2,824	9.9	34,400	23.6%	<u>Link</u>
MBB	Banks	25.3	0.8%	1.1	203,791	630.7	3,017	8.4	29,300	21.2%	<u>Link</u>
MSB	Banks	12.6	0.0%	1.1	39,312	76.3	1,729	7.3	14,000	29.3%	<u>Link</u>
STB	Banks	58.7	4.8%	1.1	110,662	1152.1	6,519	9.0		14.3%	
TCB	Banks	35.0	0.4%	1.0	247,664	551.4	3,111	11.2	41,100	22.5%	<u>Link</u>
TPB	Banks	17.4	0.3%	1.1	48,268	141.3	2,358	7.4	-	24.8%	<u>Link</u>
VCB	Banks	57.0	-0.4%	0.9	476,273	253.1	4,202	13.6	73,200	21.2%	<u>Link</u>
VIB	Banks	17.9	0.9%	0.9	60,932	330.6	2,225	8.1	23,000	5.0%	<u>Link</u>
VPB	Banks	29.3	2.1%	1.1	232,464	645.8	2,603	11.3	35,650	24.5%	<u>Link</u>
HPG	Basic Resources	26.6	-0.8%	1.2	203,784	996.3	1,876	14.2	33,170	20.0%	<u>Link</u>
HSG	Basic Resources	15.9	0.6%	1.2	9,874	33.8	1,178	13.5	19,800	4.5%	Link
DBC	Food & Beverage	28.4	1.4%	1.2	10,930	207.9	4,150	6.8	28,800	2.1%	<u>Link</u>
MSN	Food & Beverage	76.2	0.1%	1.2	110,179	478.5	2,196	34.7	98,300	22.6%	Link
VNM	Food & Beverage	61.5	-1.8%	0.7	128,532	307.7	4,160	14.8	64,500	50.7%	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.







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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	0.50%	1.3	8,847	50.3	2,410	16.6	22.26%	17.1%	Link
FRT	Retail	146.6	-0.61%	0.9	24,966	37.4	3,620	40.5	32.38%	24.8%	Link
BVH	Insurance	56.0	0.00%	1.2	41,570	24.6	3,578	15.7	26.76%	11.3%	
DIG	Real Estate	18.2	0.83%	1.4	14,495	189.3	523	34.8	3.49%	4.4%	
DXG	Real Estate	18.2	1.40%	1.5	20,190	197.5	399	45.5	25.80%	3.2%	Link
HDC	Real Estate	24.3	0.21%	1.3	4,854	75.6	3,057	8.0	3.05%	25.2%	
HDG	Real Estate	28.7	0.70%	1.5	10,599	56.8	938	30.5	20.58%	5.5%	Link
IDC	Real Estate	37.2	0.54%	1.4	14,117	28.6	4,849	7.7	11.45%	31.5%	Link
NLG	Real Estate	31.5	-1.25%	1.3	15,281	61.2	2,213	14.2	44.77%	8.8%	Link
SIP	Real Estate	52.4	0.38%	1.1	12,687	6.3	5,474	9.6	3.07%	28.2%	
SZC	Real Estate	29.8	-0.50%	1.0	5,355	6.3	1,763	16.9	2.48%	10.1%	Link
TCH	Real Estate	19.0	0.80%	1.4	17,330	90.1	801	23.7	12.18%	5.7%	Link
VIC	Real Estate	169.8	-0.06%	1.0	#######	2136.2	1,147	148.0	3.12%	6.2%	Link
VRE	Real Estate	34.7	1.17%	1.0	78,736	311.3	2,144	16.2	13.72%	11.1%	Link
CMG	Technology	35.2	-0.56%	1.2	7,453	5.8	1,833	19.2	38.20%	13.1%	Link
PLX	Oil & Gas	35.2	-1.26%	0.9	44,661	37.5	2,090	16.8	14.69%	10.3%	Link
PVD	Oil & Gas	27.7	0.73%	1.1	15,370	199.2	1,602	17.3	9.95%	5.5%	Link
FTS	Financial Services	33.6	-0.59%	1.3	11,642	40.8	1,262	26.6	24.95%	10.1%	
MBS	Financial Services	26.8	1.13%	1.7	17,653	78.2	1,664	16.1	3.59%	13.9%	
GAS	Utilities	66.1	1.23%	1.0	159,496	102.3	5,014	13.2	1.90%	18.9%	<u>Link</u>
POW	Utilities	12.8	-0.39%	1.2	39,115	78.3	680	18.8	4.53%	5.8%	Link
REE	Utilities	61.0	-0.65%	0.7	33,041	16.2	4,776	12.8	49.00%	13.2%	<u>Link</u>
VJC	Travel & Leisure	199.0	-3.63%	1.0	117,731	444.0	2,897	68.7	7.35%	7.8%	
GEX	Industrial Goods & Services	44.0	-0.79%	1.4	39,706	298.1	2,313	19.0	8.12%	14.1%	Link
GMD	Industrial Goods & Services	60.0	0.84%	1.2	25,590	243.1	3,497	17.2	41.98%	11.2%	Link
HAH	Industrial Goods & Services	61.0	0.83%	1.1	10,301	61.4	6,185	9.9	7.17%	31.0%	Link
PVT	Industrial Goods & Services	18.9	2.44%	1.1	8,882	76.8	2,090	9.0	9.32%	12.2%	Link
VTP	Industrial Goods & Services	97.8	0.00%	0.0	11,910	25.7	3,139	31.2	4.67%	23.0%	امادا
PNJ TCM	Personal & Household Goods Personal & Household Goods	95.8 26.8	2.57%	1.1	32,682 3,003	89.8	6,913	13.9	48.97%	20.0%	Link
			-0.37%	1.0		30.6	2,535	10.6	48.47%	12.3%	12.1
TNG	Personal & Household Goods	18.0	-0.55%	1.4	2,317	5.1	2,861	6.3	16.30%	18.7%	Link
DPM	Chemicals	22.4	0.68%	1.1	15,196	33.4	1,212	18.4	3.62%	7.4%	<u>Link</u>
GVR	Chemicals	26.0	-0.95%	1.2	104,000	37.5	1,569	16.6	0.40%	11.3%	
EIB	Banks	22.4	-0.22%	1.3	41,725	115.6	1,635	13.7	2.90%	11.8%	Link
LPB	Banks	42.8	2.39%	0.4	127,856	112.6	3,469	12.3	0.91%	23.9%	Link
NAB	Banks	14.5	0.69%	0.0	24,877	180.9	2,337	6.2	1.58%	19.3%	Link
OCB	Banks	12.2	-0.82%	0.9	32,356	24.7	1,460	8.3	19.63%	12.0%	Link
NKG	Basic Resources	15.2	0.33%	1.3	6,803	30.3	571	26.6	5.01%	3.2%	Link
ANV	Food & Beverage	26.9	-1.65%	1.3	7,149	30.1	2,829	9.5	4.50%	24.1%	Link
BAF	Food & Beverage	37.0	3.06%	0.6	11,249	173.7	1,715	21.6	3.26%	12.8%	
SAB	Food & Beverage	48.8	-1.41%	0.6	62,589	51.1	3,373	14.5	58.61%	18.9%	
VHC	Food & Beverage	53.6	-1.29%	1.0	12,031	33.6	6,944	7.7	19.39%	17.0%	Link
BMP	Construction & Materials	176.1	-3.77%	0.4	14,416	21.2	14,639	12.0	85.21%	41.2%	Link
CTD	Construction & Materials	78.3	0.88%	1.2	8,339	22.5	6,245	12.5	48.87%	7.4%	Link
CTR	Construction & Materials	83.5	-0.60%	1.1	9,551	15.8	5,128	16.3	4.91%	29.3%	Link
DPG	Construction & Materials	40.8	-1.09%	1.3	4,113	9.4	3,037	13.4	5.53%	15.0%	
HHV	Construction & Materials	13.5	-1.46%	1.2	6,715	101.0	1,106	12.2	10.15%	5.2%	Link
PC1	Construction & Materials	22.1	0.23%	1.1	9,089	71.9	1,377	16.0	12.60%	10.0%	Link
VCG	Construction & Materials	23.5	-0.64%	1.1	15,160	85.3	6,148	3.8	4.46%	44.3%	
VGC	Construction & Materials	41.2	-0.60%	1.4	18,472	22.3	3,090	13.3	2.55%	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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