Vietnam Daily Review

THE MARKET CORRECTED SHARPLY TOWARD THE END OF THE SESSION

Thursday, 25 December 2025

STOCK MARKET

The VN-Index gained points from the beginning of the session, at one point reaching an intraday high of 1,805.93, before plunging sharply toward the end of the session due to a strong correction in VinGroup-related stocks. At the close, the index ended at 1,742.85 points, down 39.97 points (-2.24%) compared to the previous session. Market breadth tilted toward the negative side, with 14 out of 18 sector groups declining, of which the Real Estate sector recorded the steepest drop, falling by nearly 6%. Regarding foreign trading activity, foreign investors posted net buying on the HSX, while recording net selling on the other two exchanges. At present, the index has experienced a sharp pullback upon testing the 1,800-point resistance level, accompanied by an abrupt reversal in VinGroup-related stocks. Investors are therefore advised to remain proactive in risk management and trade cautiously in the coming sessions.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 25/12/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -39.97 points, closing at 1742.85 points. HNX-Index -1.62 points, closing at 250.98 points.
• Pulling the index up: MCH (+2.64), VJC (+1.82), GAS (+1.74), BID (+0.63), VCB (+0.19).
• Pulling the index down: VIC (-18.90), VHM (-7.23), TCB (-1.46), VPL (-1.16), VRE (-1.13).
• The matched trade value of VN-Index reached VND 20,515 billion, decreased -2.40% compared to the previous session. The total transaction value reached VND 26,688 billion.
• The trading range is 63.08 points. The market had 87 gainers, 46 remaining unchanged, 238 losers.
• Foreign investors' net buying value: VND 606.56 billion on HOSE, including VHM (VND 118.63 billion), STB (VND 117.39 billion), MCH (VND 99.82 billion), VJC (VND 84.69 billion), VPL (VND 75.11 billion). Foreign investors were net sellers on HNX with the value of VND -37.14 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -1.68%. Positive stocks: BID (+1.04%), HSG (+0.94%), VCB (+0.18%).
• BSC50 -1.13%. Positive stocks: VJC (+6.53%), GAS (+4.69%), GMD (+0.83%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.68%	-1.13%	-2.24%	-2.32%
1 week	3.07%	1.45%	3.93%	3.82%
1 months	1.00%	-0.36%	4.97%	3.49%
3 months	-2.24%	-7.22%	4.95%	6.67%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,742.85	250.98	120.15
% 1D	-2.24%	-0.64%	0.21%
TV (VND bn)	20,515	1,174	581
%1D	-2.40%	6.39%	1.60%
Foreign (VND bn)	606.56	-37.14	-2.92

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VHM	118.63	GMD	-48.58
STB	117.39	DGC	-48.57
MCH	99.82	VIX	-25.93
VJC	84.69	HAG	-25.00
VPL	75.11	NLG	-16.59

Source: FiinPro-X, BSC compiled

Overview of global stock markets

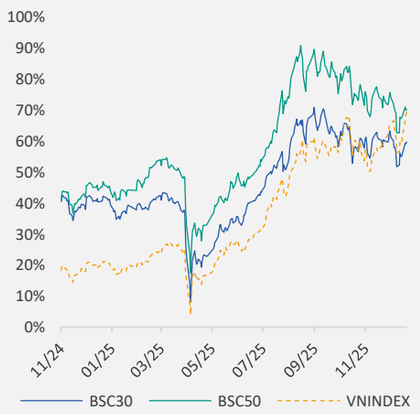
		%D	%W
SPX	6,932	0.32%	3.13%
FTSE100	9,871	-0.19%	0.99%
Eurostoxx	5,749	0.24%	0.37%
Shanghai	3,960	0.47%	2.15%
Nikkei	50,408	0.13%	2.82%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.26	-0.04%
Gold	4,481	-0.49%
Exchange rate		
USD/VND	26,389	-0.05%
EUR/VND	31,784	-0.24%
JPY/VND	173	0.00%
Interst rates		
10Y-Gov bond rate	4.18%	0.02%
1M-interbank rate	7.60%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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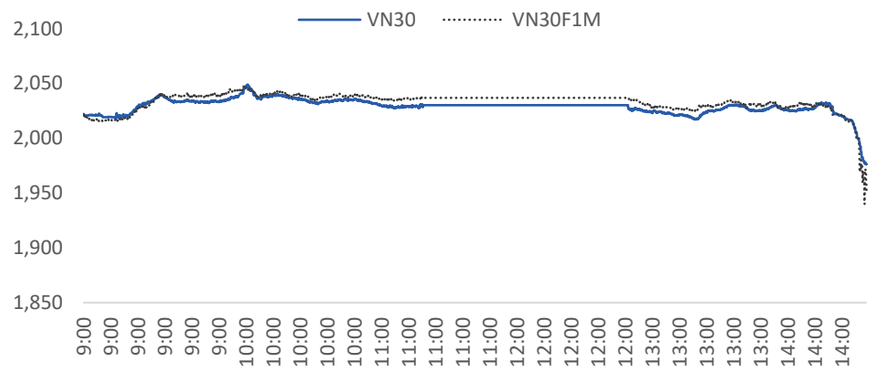
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FUTURE CONTRACTS MARKET

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VN30-Index vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VJC	212.00	6.53%	6.21
GAS	69.20	4.69%	0.66
MSN	76.30	0.13%	0.14
BID	38.80	1.04%	0.08
VCB	57.10	0.18%	0.07

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	1950.00	-3.56%	278,427	-0.7%	15/01/2026	21
41I1G6000	1980.00	-0.96%	36	-12.2%	18/06/2026	175
41I1G1000	1950.00	-3.56%	278,427	-0.7%	15/01/2026	21
41I1G3000	1979.70	-1.16%	79	14.49%	19/03/2026	84

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	158.00	-6.95%	-11.22
VHM	114.30	-6.92%	-7.38
MWG	86.00	-2.27%	-3.65
STB	55.90	-4.77%	-3.53
VRE	32.25	-6.93%	-3.42

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -46.92 points, closing at 1976.21 points. The trading range was 72.94 points. VIC, VHM, MWG, STB, VRE impacted negatively on VN30.

• The VN30 Index reversed to a decline after reacting to the 2,040-point resistance zone. Investors are advised to remain cautious in light of this pullback.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts decreased, except for 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*
CTPB2511	26/05/2026	152	250,800	21.29%	19.50	1,120	119.6%	0.74	20.62	17.00	17.00
CLPB2509	25/06/2026	182	34,800	42.89%	56.33	460	53.3%	0.14	60.01	42.00	42.00
CVRE2527	26/05/2026	152	205,800	23.47%	35.60	2,110	49.6%	1.04	39.82	32.25	32.25
CVHM2521	25/05/2026	151	147,200	133.08%	115.68	3,400	38.2%	0.00	142.88	61.30	61.30
CVHM2522	25/06/2026	182	327,100	29.63%	117.69	3,810	26.6%	1.34	148.17	114.30	114.30
CVJC2507	26/05/2026	152	242,300	5.28%	188.00	3,520	25.7%	3.19	223.20	212.00	212.00
CVIC2517	26/05/2026	152	2,800	16.46%	122.50	12,300	23.7%	7.91	184.00	158.00	158.00
CVRE2518	4/05/2026	130	52,800	19.07%	29.00	2,350	23.7%	1.24	38.40	32.25	32.25
CVHM2518	4/05/2026	130	127,300	16.99%	91.00	5,340	23.3%	3.25	133.72	114.30	114.30
CVHM2519	25/05/2026	151	71,500	25.65%	108.20	5,060	21.9%	2.05	143.62	114.30	114.30
CVHM2520	23/07/2026	210	2,600	31.36%	111.90	7,650	21.2%	2.89	150.15	114.30	114.30
CVJC2506	25/06/2026	182	14,200	9.10%	167.80	6,350	21.2%	4.96	231.30	212.00	212.00
CVRE2521	23/07/2026	210	6,800	35.13%	35.70	3,940	20.5%	1.34	43.58	32.25	32.25
CSSB2504	23/02/2026	60	1,000	42.96%	23.12	420	20.0%	0.00	24.80	17.35	17.35
CVRE2516	23/06/2026	180	981,100	17.83%	26.00	6,000	18.8%	3.80	38.00	32.25	32.25
CSSB2506	3/02/2026	40	17,100	20.66%	20.56	190	18.8%	0.01	20.94	17.35	17.35
CVRE2520	23/06/2026	180	4,600	26.42%	32.70	2,690	17.5%	1.17	40.77	32.25	32.25
CVRE2512	20/05/2026	146	577,900	13.98%	23.50	6,630	17.1%	4.71	36.76	32.25	32.25
CVRE2511	13/04/2026	109	206,600	15.78%	21.50	7,920	16.0%	5.55	37.34	32.25	32.25
CVRE2522	20/05/2026	146	2,800	20.31%	25.00	6,900	15.6%	4.07	38.80	32.25	32.25

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 25/12/2025, warrants fluctuated according to the correction of the underlying stocks.

• CTPB2511 has the best growth, at 119.61%. CVRE2516 has the most transaction value, accounting for 4.88%.

• CVHM2521, CVRE2526, CDGC2501, CVRE2525, CFPT2503 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)
MCH	223.50	5.03%	2.64	1.06
VJC	212.00	6.53%	1.82	0.59
GAS	69.20	4.69%	1.74	2.41
BID	38.80	1.04%	0.63	7.02
VCB	57.10	0.18%	0.19	8.36

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	158.00	-6.95%	-18.90	7.73
VHM	114.30	-6.92%	-7.23	4.11
TCB	34.00	-2.72%	-1.46	7.09
VPL	99.00	-2.94%	-1.16	1.79
VRE	32.25	-6.93%	-1.13	2.27

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	68.80	1.18%	0.43	0.90
DHT	71.80	1.99%	0.08	0.09
HTC	33.90	9.71%	0.03	0.02
NFC	57.60	4.54%	0.02	0.02
MVB	15.60	1.96%	0.02	0.11

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVS	32.40	-3.57%	-0.35	0.51
PVI	86.00	-2.27%	-0.27	0.23
SHS	21.30	-1.84%	-0.21	0.90
HUT	16.00	-1.84%	-0.19	1.07
CEO	22.30	-2.19%	-0.16	0.57

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HRC	27.60	6.98%	0.01	0.00
TNT	7.25	6.93%	0.01	1.74
PET	33.25	6.91%	0.06	2.16
SVI	39.55	6.89%	0.01	0.00
LM8	15.95	6.69%	0.00	0.01

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SVD	5.08	-6.96%	0.00	0.05
VIC	158.00	-6.95%	-19.38	10.38
VRE	32.25	-6.93%	-1.16	17.13
STG	34.95	-6.92%	-0.05	0.00
VHM	114.30	-6.92%	-7.44	10.73

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HTC	33.90	9.71%	0.23	0.00
EBS	11.50	9.52%	0.05	0.00
V12	11.80	9.26%	0.05	0.00
VC6	22.90	7.51%	0.08	0.00
PGT	8.00	6.67%	0.02	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PSC	10.40	-9.57%	-0.03	0.00
ALT	11.80	-7.81%	-0.02	0.00
VTC	14.00	-7.28%	-0.02	0.05
PV2	2.60	-7.14%	-0.03	0.08
PTD	8.00	-6.98%	-0.01	0.00

Figure 1
Sectors performance

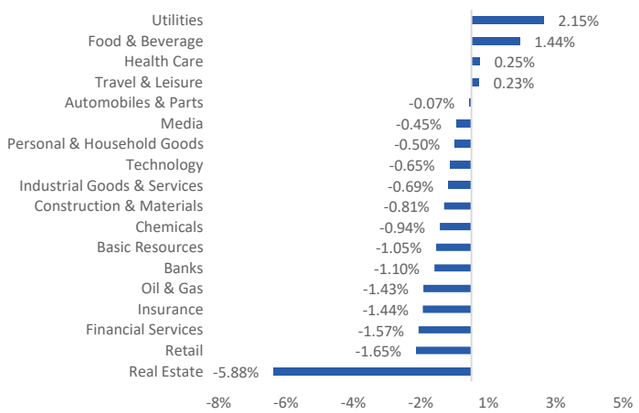
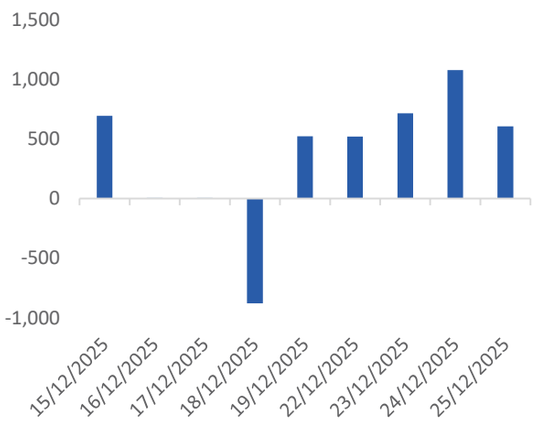


Figure 2
Foreign transactions



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	86.0	-2.3%	1.2	129,224	709.6	3,956	22.2	106,000	47.0%	Link
KBC	Real Estate	33.5	-2.1%	1.4	32,161	176.2	1,872	18.2	46,000	10.2%	Link
KDH	Real Estate	32.2	-2.4%	1.3	36,977	109.6	857	38.4	39,900	28.1%	Link
PDR	Real Estate	19.5	-2.7%	1.9	20,006	206.3	211	95.0	28,200	8.4%	Link
VHM	Real Estate	114.3	-6.9%	1.0	504,390	1357.2	6,133	20.0	119,600	8.9%	Link
FPT	Technology	93.0	-0.6%	0.6	159,448	460.1	5,280	17.7	118,700	38.8%	Link
BSR	Oil & Gas	15.9	-1.6%	0.0	80,868	86.3	413	39	23,200	1.0%	Link
PVS	Oil & Gas	32.4	-3.6%	1.5	17,184	170.9	2,841	11.8	42,800	14.0%	Link
HCM	Financial Services	22.9	-1.5%	1.3	25,109	180.5	1,353	17.2		34.1%	
SSI	Financial Services	30.5	-2.7%	1.4	78,096	524.1	1,864	16.8		32.8%	
VCI	Financial Services	34.4	-3.5%	1.2	30,306	278.3	1,582	22.5		14.8%	
DCM	Chemicals	32.0	-0.3%	1.2	16,994	31.4	3,578	9.0	47,300	3.6%	Link
DGC	Chemicals	64.6	-0.6%	1.1	24,686	371.8	8,296	7.8	109,300	7.4%	Link
ACB	Banks	24.0	-1.2%	0.9	124,821	176.2	3,385	7.2	28,400	28.6%	Link
BID	Banks	38.8	1.0%	0.8	269,620	144.2	3,781	10.2	49,500	17.1%	Link
CTG	Banks	35.0	-0.9%	1.2	274,174	550.0	4,292	8.2	53,500	25.6%	Link
HDB	Banks	27.6	-1.1%	1.2	139,397	598.3	2,824	9.9	34,400	23.6%	Link
MBB	Banks	25.0	-1.2%	1.2	203,791	556.4	3,017	8.4	29,300	21.2%	Link
MSB	Banks	12.4	-1.6%	1.0	39,312	257.8	1,729	7.3	14,000	29.3%	Link
STB	Banks	55.9	-4.8%	1.1	110,662	1103.4	6,519	9.0		14.5%	
TCB	Banks	34.0	-2.7%	1.2	247,664	435.8	3,111	11.2	41,100	22.5%	Link
TPB	Banks	17.0	-2.3%	1.2	48,268	108.2	2,358	7.4	-	24.8%	Link
VCB	Banks	57.1	0.2%	0.8	476,273	245.2	4,202	13.6	73,200	21.2%	Link
VIB	Banks	17.8	-0.6%	0.9	60,932	164.3	2,225	8.1	23,000	5.0%	Link
VPB	Banks	28.8	-1.9%	1.3	232,464	868.6	2,603	11.3	35,650	24.5%	Link
HPG	Basic Resources	26.3	-1.1%	1.2	203,784	1089.1	1,876	14.2	33,170	19.9%	Link
HSG	Basic Resources	16.1	0.9%	1.5	9,874	38.9	1,178	13.5	19,800	4.6%	Link
DBC	Food & Beverage	27.8	-2.1%	1.1	10,930	138.0	4,150	6.8	28,800	2.1%	Link
MSN	Food & Beverage	76.3	0.1%	1.3	110,179	247.1	2,196	34.7	98,300	22.6%	Link
VNM	Food & Beverage	61.3	-0.3%	0.5	128,532	147.0	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.

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	39.6	-1.00%	1.3	8,847	43.8	2,410	16.6	21.98%	17.1%	Link
FRT	Retail	146.0	-0.41%	0.7	24,966	38.9	3,620	40.5	32.39%	24.8%	Link
BVH	Insurance	55.3	-1.25%	1.0	41,570	21.1	3,578	15.7	26.76%	11.3%	
DIG	Real Estate	17.8	-2.20%	1.6	14,495	161.6	523	34.8	3.40%	4.4%	
DXG	Real Estate	17.6	-3.03%	1.6	20,190	161.3	399	45.5	25.77%	3.2%	Link
HDC	Real Estate	23.5	-3.29%	1.6	4,854	85.6	3,057	8.0	3.09%	25.2%	
HDG	Real Estate	28.0	-2.27%	1.6	10,599	68.0	938	30.5	20.57%	5.5%	Link
IDC	Real Estate	36.8	-1.08%	1.5	14,117	366.2	4,849	7.7	11.43%	31.5%	Link
NLG	Real Estate	31.0	-1.59%	1.4	15,281	52.3	2,213	14.2	44.66%	8.8%	Link
SIP	Real Estate	51.5	-1.72%	1.1	12,687	14.8	5,474	9.6	3.07%	28.2%	
SZC	Real Estate	29.4	-1.18%	1.2	5,355	7.5	1,763	16.9	2.48%	10.1%	Link
TCH	Real Estate	18.9	-0.79%	1.7	17,330	115.1	801	23.7	12.18%	5.7%	Link
VIC	Real Estate	158.0	-6.95%	0.9	#######	1705.5	1,147	148.0	3.12%	6.2%	Link
VRE	Real Estate	32.3	-6.93%	1.2	78,736	613.8	2,144	16.2	13.77%	11.1%	Link
CMG	Technology	35.0	-0.57%	1.2	7,453	8.2	1,833	19.2	38.20%	13.1%	Link
PLX	Oil & Gas	35.1	-0.28%	0.8	44,661	66.2	2,090	16.8	14.69%	10.3%	Link
PVD	Oil & Gas	26.5	-4.16%	1.1	15,370	156.6	1,602	17.3	10.26%	5.5%	Link
FTS	Financial Services	33.5	-0.30%	1.3	11,642	81.1	1,262	26.6	24.95%	10.1%	
MBS	Financial Services	26.4	-1.49%	1.7	17,653	83.3	1,664	16.1	3.48%	13.9%	
GAS	Utilities	69.2	4.69%	0.9	159,496	252.8	5,014	13.2	1.92%	18.9%	Link
POW	Utilities	12.6	-1.18%	1.2	39,115	171.5	680	18.8	4.60%	5.8%	Link
REE	Utilities	61.4	0.66%	0.6	33,041	15.9	4,776	12.8	49.00%	13.2%	Link
VJC	Travel & Leisure	212.0	6.53%	0.8	117,731	730.8	2,897	68.7	7.35%	7.8%	
GEX	Industrial Goods & Services	43.0	-2.27%	1.8	39,706	691.7	2,313	19.0	8.21%	14.1%	Link
GMD	Industrial Goods & Services	60.5	0.83%	1.2	25,590	104.1	3,497	17.2	41.99%	11.2%	Link
HAH	Industrial Goods & Services	60.0	-1.64%	1.0	10,301	472.8	6,185	9.9	7.15%	31.0%	Link
PVT	Industrial Goods & Services	18.4	-2.65%	1.0	8,882	33.4	2,090	9.0	9.57%	12.2%	Link
VTP	Industrial Goods & Services	97.3	-0.51%	0.0	11,910	32.8	3,139	31.2	4.65%	23.0%	
PNJ	Personal & Household Goods	95.4	-0.42%	1.1	32,682	125.3	6,913	13.9	49.00%	20.0%	Link
TCM	Personal & Household Goods	26.8	0.00%	0.9	3,003	24.2	2,535	10.6	48.47%	12.3%	
TNG	Personal & Household Goods	17.8	-1.11%	1.5	2,317	9.9	2,861	6.3	16.11%	18.7%	Link
DPM	Chemicals	22.2	-0.89%	1.2	15,196	37.9	1,212	18.4	3.64%	7.4%	Link
GVR	Chemicals	25.7	-1.35%	1.3	104,000	26.8	1,569	16.6	0.40%	11.3%	
EIB	Banks	22.0	-1.79%	1.2	41,725	118.7	1,635	13.7	2.92%	11.8%	Link
LPB	Banks	42.0	-1.87%	0.4	127,856	1187.9	3,469	12.3	0.92%	23.9%	Link
NAB	Banks	14.3	-1.38%	0.0	24,877	64.1	2,337	6.2	1.59%	19.3%	Link
OCB	Banks	12.1	-0.41%	0.9	32,356	35.0	1,460	8.3	19.63%	12.0%	Link
NKG	Basic Resources	15.0	-1.64%	1.4	6,803	46.6	571	26.6	5.00%	3.2%	Link
ANV	Food & Beverage	26.7	-0.56%	1.3	7,149	27.5	2,829	9.5	4.46%	24.1%	Link
BAF	Food & Beverage	37.1	0.27%	0.5	11,249	129.8	1,715	21.6	3.41%	12.8%	
SAB	Food & Beverage	48.2	-1.23%	0.5	62,589	64.7	3,373	14.5	58.60%	18.9%	
VHC	Food & Beverage	53.0	-1.12%	1.0	12,031	27.0	6,944	7.7	19.38%	17.0%	Link
BMP	Construction & Materials	175.0	-0.62%	0.2	14,416	20.2	14,639	12.0	85.20%	41.2%	Link
CTD	Construction & Materials	77.5	-1.02%	1.2	8,339	25.6	6,245	12.5	48.87%	7.4%	Link
CTR	Construction & Materials	84.0	0.60%	1.1	9,551	18.7	5,128	16.3	4.92%	29.3%	Link
DPG	Construction & Materials	39.0	-4.41%	1.4	4,113	49.6	3,037	13.4	5.53%	15.0%	
HHV	Construction & Materials	13.3	0.52%	1.3	6,715	71.3	1,106	12.2	10.15%	5.2%	Link
PC1	Construction & Materials	22.0	-0.68%	1.0	9,089	38.8	1,377	16.0	12.58%	10.0%	Link
VCG	Construction & Materials	23.2	-1.07%	1.0	15,160	118.1	6,148	3.8	4.46%	44.3%	
VGC	Construction & Materials	41.2	-0.12%	1.4	18,472	42.0	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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