

STOCK MARKET

VN-Index continued to fall sharply right after the market opened, dropping to the 1,690 level, equivalent to Fibonacci 0.5. Bottom-fishing demand helped the index rebound from this level and narrow its losses. By the end of the session, the VN-Index closed at 1,729.80 points, down more than 13 points from yesterday. Market breadth leaned negative with 10 out of 18 sectors declining, led by Travel & Leisure, followed by Media. On the upside, Basic Resources and Oil & Gas posted positive trading performance. Regarding foreign trading activity, foreign investors recorded net selling across all three exchanges: HSX, HNX, and UPCoM. Bottom-fishing demand at lower price levels was relatively strong, and the market is currently seeking a new equilibrium after the sharp correction from the peak. Investors are advised to trade cautiously as market movements remain thin and unpredictable.

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30, except for 4111G1000, 4111G1000.

COVERED WARRANTS

During the trading session on 26/12/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-13.05** points, closing at **1729.8** points. HNX-Index **-0.45** points, closing at **250.53** points.
- Pulling the index up: **HPG (+1.12)**, **GAS (+0.70)**, **STB (+0.68)**, **GEE (+0.60)**, **BSR (+0.39)**.
- Pulling the index down: **VIC (-4.99)**, **VHM (-3.72)**, **VPL (-2.52)**, **VPB (-1.02)**, **MCH (-0.80)**.
- The matched trade value of VN-Index reached VND **27,538** billion, increased **34.24%** compared to the previous session. The total transaction value reached VND 32,730 billion.
- The trading range is 43.85 points. The market had **100** gainers, 54 remaining unchanged, **218** losers.
- Foreign investors' net selling value: VND **-1148.29** billion on HOSE, including **VIC (VND -531.17 billion)**, **VHM (VND -356.94 billion)**, **VRE (VND -120.54 billion)**, **DGC (VND -92.30 billion)**, **VPB (VND -79.03 billion)**. Foreign investors were net sellers on HNX with the value of VND **-64.13** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.07%**. Positive stocks: **PVS (+4.01%)**, **VCI (+3.49%)**, **STB (+2.86%)**.
- BSC50 **-0.41%**. Positive stocks: **PVD (+3.21%)**, **FTS (+2.54%)**, **NKG (+2.34%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.07%	-0.41%	-0.75%	-0.52%
1 week	1.08%	-0.31%	1.50%	1.69%
1 months	-1.57%	-3.88%	2.94%	2.21%
3 months	-3.40%	-8.55%	4.16%	6.12%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,729.80	250.53	119.28
% 1D	-0.75%	-0.18%	-0.72%
TV (VND bn)	27,538	1,569	656
%1D	34.24%	33.28%	1.77%
Foreign (VND bn)	-1148.29	-64.13	-10.63

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VJC	67.25	VIC	-531.17
POW	53.83	VHM	-356.94
GAS	43.58	VRE	-120.54
STB	31.68	DGC	-92.30
VND	29.60	VPB	-79.03

Source: FiinPro-X, BSC compiled

Overview of global stock markets

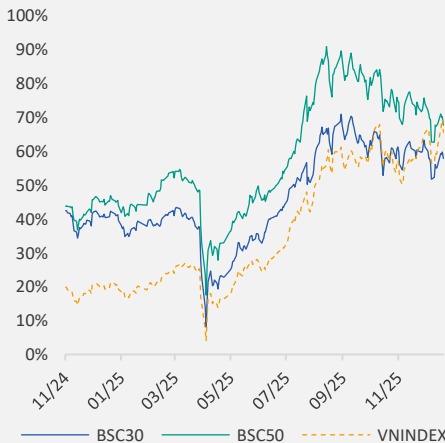
		%D	%W
SPX	6,932	0.32%	3.13%
FTSE100	9,871	-0.19%	0.99%
Eurostoxx	5,749	0.24%	0.37%
Shanghai	3,964	0.10%	1.88%
Nikkei	50,750	0.68%	2.45%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.45	0.33%
Gold	4,522	-0.09%
Exchange rate		
USD/VND	26,384	-0.02%
EUR/VND	31,757	0.08%
JPY/VND	172	-0.58%
Interest rates		
10Y-Gov bond rate	4.18%	0.00%
1M-interbank rate	7.55%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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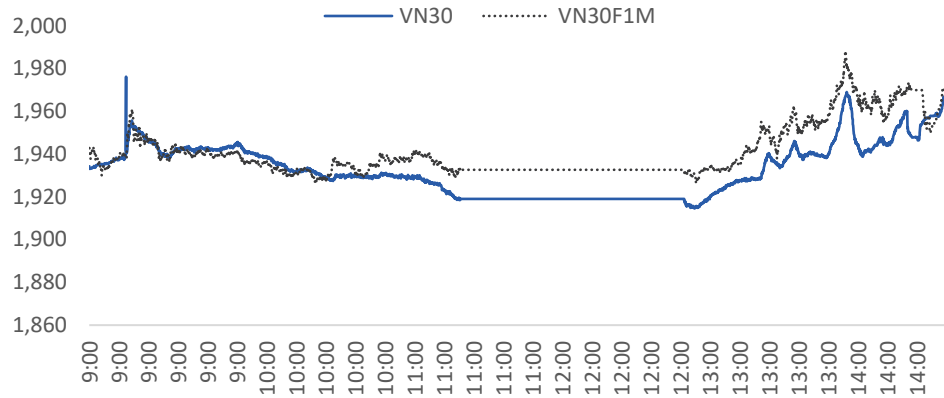
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FUTURE CONTRACTS MARKET

VN30-Index vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
4111G1000	1969.00	0.97%	420,772	51.1%	15/01/2026	20
4111G6000	1946.00	-1.72%	226	527.8%	18/06/2026	174
4111G1000	1969.00	0.97%	420,772	51.1%	15/01/2026	20
4111G3000	1965.00	-0.74%	244	208.86%	19/03/2026	83

Source: BSC

Outlook:

- VN30 -10.24 points, closing at 1965.97 points. The trading range was 54.42 points. VHM, VIC, VPB, VJC, MSN impacted negatively on VN30.
- The VN30 index has been trading in the red since the opening. Market liquidity is above the MA20 line. Investors are advised to trade cautiously in the coming sessions.
- Futures contracts decreased according to the movement of VN30, except for 4111G1000, 4111G1000. In terms of volume, all futures contracts increased.

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*
CHPG2533	24/02/2026	60	154,500	16.39%	29.00	770	60.4%	0.26	31.31	26.90	26.90
CVIB2510	3/03/2026	67	14,100	22.20%	19.22	650	44.4%	0.13	21.51	17.60	17.60
CHPG2528	23/02/2026	59	2,073,400	16.28%	30.00	640	36.2%	0.26	31.28	26.90	26.90
CTCB2516	25/03/2026	89	71,100	36.64%	45.20	230	21.1%	0.02	46.32	33.90	33.90
CVRE2526	18/01/2027	388	82,200	82.06%	49.50	2,190	15.9%	0.31	58.26	32.00	32.00
CHPG2535	25/03/2026	89	1,343,200	15.32%	29.70	660	15.8%	0.45	31.02	26.90	26.90
CSTB2534	9/02/2026	45	15,100	25.98%	71.70	370	15.6%	0.11	72.44	57.50	57.50
CSTB2528	23/02/2026	59	1,237,300	1.08%	49.00	3,040	15.6%	3.16	58.12	57.50	57.50
CHPG2529	25/05/2026	150	165,100	15.43%	28.05	750	15.4%	0.52	31.05	26.90	26.90
CHPG2537	9/03/2026	73	784,900	11.15%	27.60	1,150	15.0%	0.71	29.90	26.90	26.90
CHPG2536	25/06/2026	181	208,500	28.62%	32.90	850	14.9%	0.46	34.60	26.90	26.90
CVIC2517	26/05/2026	151	58,500	24.52%	122.50	14,100	14.6%	7.37	193.00	155.00	155.00
CHPG2530	23/06/2026	179	23,200	19.37%	28.60	1,170	11.4%	0.70	32.11	26.90	26.90
CHPG2524	23/06/2026	179	2,069,700	7.17%	23.73	3,060	11.3%	2.80	28.83	26.90	26.90
CHPG2518	20/05/2026	145	1,257,800	5.25%	23.32	2,000	11.1%	1.88	28.31	26.90	26.90
CACB2509	23/01/2026	28	168,900	1.09%	20.50	1,220	10.9%	1.16	24.16	23.90	23.90
CHPG2516	23/02/2026	59	198,900	9.31%	27.57	550	10.0%	0.38	29.40	26.90	26.90
CSHB2510	4/05/2026	129	93,600	12.05%	13.67	2,630	9.6%	1.86	18.32	16.35	16.35
CHPG2525	23/09/2026	271	1,020,300	9.96%	24.15	3,260	9.4%	3.03	29.58	26.90	26.90
CSTB2526	24/02/2026	60	17,600	7.97%	55.00	1,180	9.3%	0.86	62.08	57.50	57.50

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 26/12/2025, warrants fluctuated according to the correction of the underlying stocks.
 - CHPG2533 has the best growth, at 60.42%. CMBB2518 has the most transaction value, accounting for 5.32%.
 - CVHM2521, CDGC2501, CVRE2526, CFPT2503, 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.

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Top pulling VN30 up

	Close	± (%)	Index pt
HPG	26.90	2.48%	4.65
STB	57.50	2.86%	2.14
MWG	87.00	1.16%	1.85
VNM	61.50	0.33%	0.28
SSI	30.75	0.82%	0.27

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	110.00	-3.76%	-3.79
VIC	155.00	-1.90%	-2.95
VPB	28.15	-2.09%	-2.03
VJC	207.90	-1.93%	-1.76
MSN	75.30	-1.31%	-1.41

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
HPG	26.90	2.48%	1.12	7.68
GAS	70.50	1.88%	0.70	2.41
STB	57.50	2.86%	0.68	1.89
GEE	216.00	3.45%	0.60	0.37
BSR	16.25	2.20%	0.39	5.01

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	94.60	10.00%	1.30	0.23
PVS	33.70	4.01%	0.41	0.51
NFC	63.20	9.72%	0.06	0.02
HLD	21.30	7.04%	0.05	0.05
DNP	20.00	2.56%	0.04	0.14

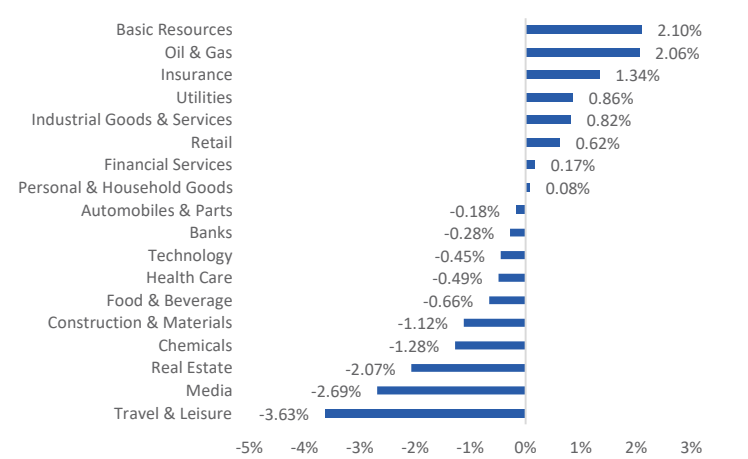
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
C47	9.63	7.00%	0.01	0.03
VTB	20.70	6.98%	0.00	0.18
SGR	17.50	6.71%	0.02	0.19
BBC	64.00	6.67%	0.02	0.01
SRF	8.48	6.67%	0.00	0.14

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HTC	37.20	9.73%	0.24	0.00
NFC	63.20	9.72%	0.39	0.00
KKC	6.80	9.68%	0.01	0.00
QTC	38.80	9.60%	0.04	0.01
DC2	6.50	8.33%	0.02	0.02

Figure 1
Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	155.00	-1.90%	-4.99	7.73
VHM	110.00	-3.76%	-3.72	4.11
VPL	92.10	-6.97%	-2.52	1.79
VPB	28.15	-2.09%	-1.02	7.93
MCH	220.00	-1.57%	-0.80	1.06

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	88.80	-3.48%	-0.36	0.20
KSF	68.50	-0.44%	-0.16	0.90
BAB	12.10	-1.63%	-0.12	1.00
SHS	21.10	-0.94%	-0.10	0.90
IDC	36.40	-1.09%	-0.09	0.38

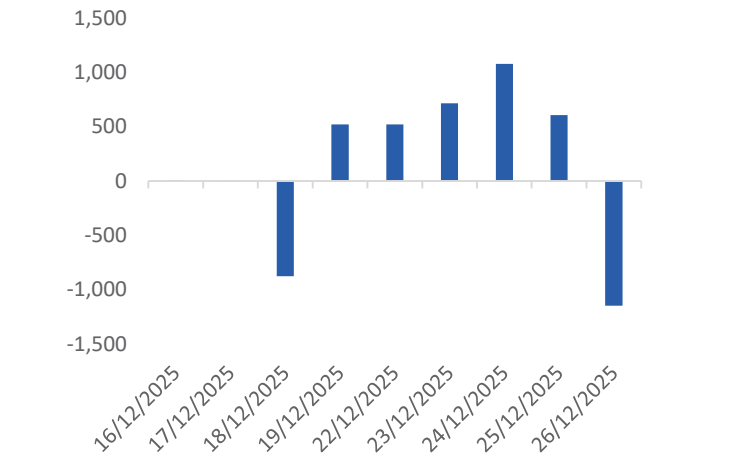
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VPL	92.10	-6.97%	-2.60	1.13
LGC	52.10	-6.96%	-0.17	0.00
HID	6.33	-6.91%	-0.01	1.65
PTC	6.39	-6.85%	0.00	0.01
GTA	9.01	-6.63%	0.00	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
INC	17.70	-9.69%	-0.02	0.00
NAP	10.60	-9.40%	-0.09	0.00
EBS	10.50	-8.70%	-0.04	0.00
DDG	1.10	-8.33%	-0.03	1.55
POT	19.30	-7.66%	-0.12	0.01

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	87.0	1.2%	1.3	126,287	1279.4	3,956	21.7	106,000	47.0%	Link
KBC	Real Estate	33.2	-0.8%	1.5	31,502	190.7	1,872	17.9	46,000	10.2%	Link
KDH	Real Estate	32.1	-0.3%	1.2	36,079	144.2	857	37.5	39,900	28.2%	Link
PDR	Real Estate	19.4	-0.8%	1.6	19,457	229.8	211	92.4	28,200	8.4%	Link
VHM	Real Estate	110.0	-3.8%	1.4	469,477	1773.8	6,133	18.6	119,600	8.9%	Link
FPT	Technology	92.5	-0.5%	0.7	158,426	720.1	5,280	17.6	118,700	38.8%	Link
BSR	Oil & Gas	16.3	2.2%	0.0	79,616	188.0	413	39	23,200	1.0%	Link
PVS	Oil & Gas	33.7	4.0%	1.3	16,570	185.9	2,841	11.4	42,800	14.0%	Link
HCM	Financial Services	22.9	0.0%	1.3	24,731	275.9	1,351	17.0		34.1%	
SSI	Financial Services	30.8	0.8%	1.4	75,978	964.3	1,863	16.4		32.9%	
VCI	Financial Services	35.6	3.5%	1.3	29,243	497.8	1,581	21.8		14.7%	
DCM	Chemicals	31.8	-0.6%	1.0	16,941	89.8	3,578	8.9	47,300	3.6%	Link
DGC	Chemicals	60.9	-5.7%	0.7	24,534	623.1	8,296	7.8	109,300	7.3%	Link
ACB	Banks	23.9	-0.4%	0.8	123,280	198.9	3,385	7.1	28,400	28.6%	Link
BID	Banks	38.8	0.0%	0.8	272,429	102.1	3,781	10.3	49,500	17.1%	Link
CTG	Banks	35.2	0.6%	1.0	271,844	370.9	4,292	8.2	53,500	25.7%	Link
HDB	Banks	27.6	0.2%	1.4	137,895	589.3	3,022	9.1	34,400	23.5%	Link
MBB	Banks	24.9	-0.6%	1.1	201,375	602.4	3,017	8.3	29,300	21.2%	Link
MSB	Banks	12.3	-0.8%	1.1	38,688	206.7	1,729	7.2	14,000	29.3%	Link
STB	Banks	57.5	2.9%	1.0	105,384	987.5	6,519	8.6		14.6%	
TCB	Banks	33.9	-0.3%	1.2	240,932	488.4	3,111	10.9	41,100	22.5%	Link
TPB	Banks	17.0	-0.3%	1.1	47,159	130.6	2,358	7.2	-	24.8%	Link
VCB	Banks	57.1	0.0%	0.7	477,109	188.6	4,202	13.6	73,200	21.2%	Link
VIB	Banks	17.6	-1.1%	1.0	60,591	507.3	2,225	8.0	23,000	5.0%	Link
VPB	Banks	28.2	-2.1%	1.4	228,100	864.4	2,603	11.1	35,650	24.6%	Link
HPG	Basic Resources	26.9	2.5%	1.0	201,481	2596.9	1,876	14.0	33,170	19.9%	Link
HSG	Basic Resources	16.1	0.0%	1.3	9,967	72.5	1,178	13.6	19,800	4.6%	Link
DBC	Food & Beverage	27.6	-0.9%	0.9	10,699	188.4	4,150	6.7	28,800	2.1%	Link
MSN	Food & Beverage	75.3	-1.3%	1.2	110,323	464.6	2,196	34.7	98,300	22.6%	Link
VNM	Food & Beverage	61.5	0.3%	0.6	128,114	150.9	4,160	14.7	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	39.1	-1.39%	1.1	8,758	46.2	2,410	16.4	21.77%	17.1%	Link
FRT	Retail	144.2	-1.23%	1.1	24,864	278.7	3,620	40.3	32.40%	24.8%	Link
BVH	Insurance	55.9	1.08%	0.8	41,050	38.9	3,578	15.5	26.76%	11.3%	
DIG	Real Estate	17.5	-1.69%	1.3	14,176	189.8	523	34.0	3.32%	4.4%	
DXG	Real Estate	17.6	0.00%	1.5	19,578	283.8	399	44.1	25.79%	3.2%	Link
HDC	Real Estate	22.8	-2.98%	1.3	4,694	95.9	3,057	7.7	2.92%	25.2%	
HDG	Real Estate	27.6	-1.43%	1.5	10,359	52.2	938	29.8	20.55%	5.5%	Link
IDC	Real Estate	36.4	-1.09%	1.2	13,966	240.1	4,849	7.6	11.42%	31.5%	Link
NLG	Real Estate	30.1	-2.90%	1.1	15,038	101.3	2,211	14.0	44.50%	8.8%	Link
SIP	Real Estate	51.3	-0.39%	1.1	12,469	9.5	5,474	9.4	3.07%	28.2%	
SZC	Real Estate	28.9	-1.70%	1.2	5,292	14.8	1,763	16.7	2.48%	10.1%	Link
TCH	Real Estate	18.7	-0.80%	1.5	17,193	101.5	801	23.6	12.18%	5.7%	Link
VIC	Real Estate	155.0	-1.90%	1.0	#####	2299.5	1,147	137.7	3.12%	6.2%	Link
VRE	Real Estate	32.0	-0.78%	1.7	73,282	638.0	2,144	15.0	13.79%	11.1%	Link
CMG	Technology	34.9	-0.29%	0.8	7,411	10.9	1,833	19.1	38.20%	13.2%	Link
PLX	Oil & Gas	35.6	1.43%	0.7	44,534	68.9	2,090	16.8	14.69%	10.3%	Link
PVD	Oil & Gas	27.4	3.21%	1.1	14,731	281.6	1,602	16.5	10.26%	5.5%	Link
FTS	Financial Services	34.4	2.54%	1.1	11,608	103.4	1,262	26.5	24.95%	10.1%	
MBS	Financial Services	26.2	-0.76%	1.6	17,390	103.2	1,663	15.9	3.42%	13.9%	
GAS	Utilities	70.5	1.88%	0.7	166,976	172.4	5,014	13.8	1.96%	18.9%	Link
POW	Utilities	12.8	1.59%	0.9	38,655	129.8	680	18.5	4.63%	5.8%	Link
REE	Utilities	61.3	-0.16%	0.7	33,258	18.5	4,776	12.9	49.00%	13.2%	Link
VJC	Travel & Leisure	207.9	-1.93%	0.9	125,422	421.8	2,897	73.2	7.42%	7.8%	
GEX	Industrial Goods & Services	42.8	-0.58%	1.6	38,803	430.1	2,313	18.6	8.30%	14.1%	Link
GMD	Industrial Goods & Services	59.5	-1.65%	1.0	25,803	108.3	3,497	17.3	41.79%	11.2%	Link
HAH	Industrial Goods & Services	59.5	-0.83%	0.8	10,132	434.9	6,185	9.7	7.15%	31.0%	Link
PVT	Industrial Goods & Services	18.5	0.54%	0.9	8,647	42.4	2,090	8.8	9.57%	12.2%	Link
VTP	Industrial Goods & Services	97.0	-0.31%	0.0	11,849	73.2	3,139	31.0	4.63%	23.0%	
PNJ	Personal & Household Goods	95.9	0.52%	0.7	32,546	62.7	6,913	13.8	49.00%	20.0%	Link
TCM	Personal & Household Goods	26.5	-1.12%	0.8	3,003	27.0	2,535	10.6	48.47%	12.3%	
TNG	Personal & Household Goods	17.6	-1.12%	1.2	2,291	16.7	2,861	6.2	16.01%	18.7%	Link
DPM	Chemicals	22.1	-0.23%	1.0	15,060	49.3	1,212	18.3	3.62%	7.4%	Link
GVR	Chemicals	25.5	-0.58%	1.6	102,600	36.5	1,569	16.3	0.40%	11.3%	
EIB	Banks	21.6	-2.05%	1.1	40,980	809.7	1,635	13.5	2.92%	11.8%	Link
LPB	Banks	41.5	-1.19%	0.8	125,466	1363.8	3,469	12.1	0.86%	23.9%	Link
NAB	Banks	14.2	-0.70%	0.0	24,534	158.3	2,337	6.1	1.59%	19.3%	Link
OCB	Banks	12.1	-0.41%	0.9	32,223	24.1	1,460	8.3	19.64%	12.0%	Link
NKG	Basic Resources	15.3	2.34%	1.3	6,691	98.3	571	26.2	4.99%	3.2%	Link
ANV	Food & Beverage	27.0	1.12%	1.2	7,109	24.5	2,829	9.4	4.45%	24.1%	Link
BAF	Food & Beverage	37.5	1.08%	0.7	11,279	136.2	1,715	21.6	3.53%	12.8%	
SAB	Food & Beverage	48.8	1.14%	0.6	61,820	69.9	3,373	14.3	58.60%	18.9%	
VHC	Food & Beverage	53.7	1.32%	0.8	11,896	33.4	6,944	7.6	19.38%	17.0%	Link
BMP	Construction & Materials	176.6	0.91%	0.1	14,326	20.1	14,639	12.0	85.20%	41.2%	Link
CTD	Construction & Materials	75.1	-3.10%	0.9	8,254	44.1	6,245	12.4	48.66%	7.4%	Link
CTR	Construction & Materials	84.0	0.00%	0.8	9,608	25.9	5,128	16.4	4.92%	29.3%	Link
DPG	Construction & Materials	38.5	-1.28%	1.0	3,931	34.5	3,037	12.8	5.53%	15.0%	
HHV	Construction & Materials	13.1	-1.51%	1.3	7,250	62.8	1,105	12.0	10.15%	5.2%	Link
PC1	Construction & Materials	21.8	-0.91%	1.1	9,028	42.4	1,377	15.9	12.55%	10.0%	Link
VCG	Construction & Materials	22.9	-1.29%	1.0	14,998	98.7	6,148	3.8	4.47%	44.3%	
VGC	Construction & Materials	40.9	-0.73%	1.2	18,450	29.3	3,090	13.3	2.54%	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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