

STOCK MARKET

The VN-Index rose by more than 25 points today, closing at 1,754.84. Market breadth was decisively positive, with 15 out of 18 sectors advancing; the Insurance sector led the gains, followed by Utilities and Industrials (goods and services), among others. Regarding foreign trading activity, foreign investors recorded net selling across all three exchanges—HSX, HNX, and UPCOM. Market conditions remain relatively fragile, characterized by low liquidity, while concentration risk persists as Vingroup-related stocks continue to play a dominant role in driving the index. Investors are therefore advised to trade cautiously and wait for the VN-Index to establish a new equilibrium level.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 29/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+25.04** points, closing at **1754.84** points. HNX-Index **+0.69** points, closing at **251.22** points.
- Pulling the index up: **VIC (+8.03)**, **VHM (+7.26)**, **GAS (+2.53)**, **GEE (+1.24)**, **STB (+1.01)**.
- Pulling the index down: **HPG (-0.33)**, **VPB (-0.25)**, **TCX (-0.22)**, **SHB (-0.15)**, **SSI (-0.11)**.
- The matched trade value of VN-Index reached VND **16,593** billion, decreased **-39.75%** compared to the previous session. The total transaction value reached VND 22,195 billion.
- The trading range is 23.21 points. The market had **189** gainers, 59 remaining unchanged, **126** losers.
- Foreign investors' net selling value: VND **-87.95** billion on HOSE, including **BWE (VND -328.87 billion)**, **VIC (VND -261.46 billion)**, **VHM (VND -125.93 billion)**, **HDB (VND -111.04 billion)**, **VCB (VND -62.55 billion)**. Foreign investors were net sellers on HNX with the value of VND **-2.97** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.77%**. Positive stocks: **VHM (+7.00%)**, **STB (+4.17%)**, **PVS (+4.15%)**.
- BSC50 **+1.23%**. Positive stocks: **BVH (+6.98%)**, **GAS (+6.52%)**, **TNG (+5.11%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.77%	1.23%	1.45%	1.26%
1 week	-0.94%	-2.36%	0.22%	0.27%
1 months	-1.41%	-3.38%	3.78%	3.47%
3 months	-2.16%	-7.45%	5.61%	6.84%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,754.84	251.22	120.21
% 1D	1.45%	0.28%	0.78%
TV (VND bn)	16,593	1,140	402
%1D	-39.75%	-27.57%	-47.79%
Foreign (VND bn)	-87.95	-2.97	-17.91

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	300.65	BWE	-328.87
STB	224.46	VIC	-261.46
VJC	56.43	VHM	-125.93
GEX	52.80	HDB	-111.04
GAS	35.57	VCB	-62.55

Source: FiinPro-X, BSC compiled

Overview of global stock markets

	%D	%W
SPX	6,930	-0.03% 2.29%
FTSE100	9,868	-0.03% 0.31%
Eurostoxx	5,742	-0.13% 0.44%
Shanghai	3,965	0.04% 1.22%
Nikkei	50,527	-0.44% 0.18%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	61.63	-0.99%
Gold	4,465	-1.42%
Exchange rate		
USD/VND	26,381	-0.01%
EUR/VND	31,770	0.04%
JPY/VND	172	0.00%
Interest rates		
10Y-Gov bond rate	4.18%	0.00%
1M-interbank rate	8.38%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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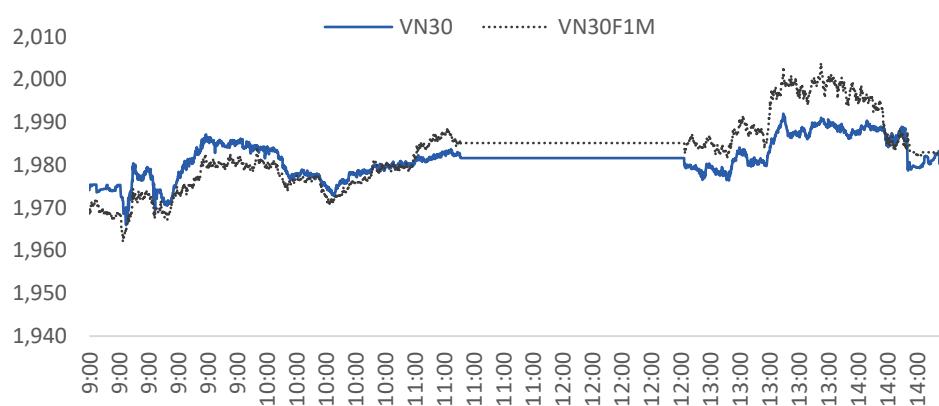
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FUTURE CONTRACTS MARKET

VN30-Index vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	1990.20	1.08%	260,991	-38.0%	15/01/2026	17
41I1G6000	1978.70	1.68%	27	-88.1%	18/06/2026	171
41I1G1000	1990.20	1.08%	260,991	-38.0%	15/01/2026	17
41I1G3000	1981.40	0.83%	58	-76.23%	19/03/2026	80

Source: BSC

Outlook:

- VN30 +24.69 points, closing at 1990.66 points. The trading range was 25.47 points. VHM, VIC, FPT, STB, VRE impacted positively on VN30.
- The VN30 index has remained in positive territory since the market opened. Market liquidity is below the MA20 line. The strategy is to flexibly long/short with derivatives.
- Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts decreased.

Covered warrant market

Ticker	Maturity date	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoretical price*	Break-even price	Exercise price*	Underlying stock price*
CSTB2524	23/06/2026	176	12,500	10.02%	53.90	2,400	42.0%	2.06	65.90	59.90	59.90
CSTB2529	25/03/2026	86	731,900	14.59%	65.50	1,570	37.7%	1.32	68.64	59.90	59.90
CSTB2525	23/07/2026	206	100	14.92%	57.20	2,910	37.3%	2.25	68.84	59.90	59.90
CFPT2511	12/01/2026	14	196,200	12.60%	105.84	40	33.3%	0.00	106.19	94.30	94.30
CSTB2535	11/05/2026	133	16,900	24.91%	71.70	1,040	31.6%	0.73	74.82	59.90	59.90
CFPT2526	25/06/2026	178	12,300	27.83%	114.11	650	27.5%	0.22	120.55	94.30	94.30
CSTB2512	23/02/2026	56	32,500	0.77%	46.00	3,590	26.9%	3.59	60.36	59.90	59.90
CSTB2523	4/05/2026	126	172,300	7.89%	56.87	970	26.0%	0.93	64.63	59.90	59.90
CSTB2532	8/09/2026	253	137,000	27.41%	68.70	2,540	25.7%	1.75	76.32	59.90	59.90
CHDB2510	26/05/2026	148	19,600	9.73%	25.83	2,890	25.7%	2.25	30.29	27.60	27.60
CSTB2537	18/01/2027	385	6,000	32.05%	65.00	2,350	25.0%	1.45	79.10	59.90	59.90
CFPT2530	9/02/2026	42	11,800	21.90%	113.32	330	22.2%	0.02	114.95	94.30	94.30
CSTB2521	23/06/2026	176	1,020,200	5.44%	50.00	3,290	21.9%	3.23	63.16	59.90	59.90
CSTB2536	16/10/2026	291	6,900	27.28%	64.00	2,040	20.7%	1.26	76.24	59.90	59.90
CSTB2531	9/03/2026	70	528,700	7.65%	60.10	1,460	20.7%	1.41	64.48	59.90	59.90
CSTB2528	23/02/2026	56	553,200	0.13%	49.00	3,660	20.4%	3.86	59.98	59.90	59.90
CSTB2519	23/06/2026	176	291,900	4.67%	51.00	3,900	20.4%	4.07	62.70	59.90	59.90
CFPT2525	25/03/2026	86	1,143,300	13.98%	101.94	560	19.1%	0.27	107.48	94.30	94.30
CVHM2524	18/01/2027	385	52,300	55.34%	147.00	4,480	19.1%	1.14	182.84	117.70	117.70
CSTB2520	23/03/2026	84	390,700	-0.93%	48.00	3,780	18.9%	4.31	59.34	59.90	59.90

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 29/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
- CSTB2524 has the best growth, at 42.01%. CSTB2521 has the most transaction value, accounting for 5.46%.
- CVHM2521, CDGC2501, CVRE2526, CFPT2503, CVPB2524 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
VHM	117.70	7.00%	7.42
VIC	159.70	3.03%	4.77
FPT	94.30	1.95%	4.29
STB	59.90	4.17%	3.19
VRE	33.20	3.75%	1.84

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	26.70	-0.74%	-1.36
VPB	28.00	-0.53%	-0.50
SHB	16.20	-0.92%	-0.34
SSI	30.50	-0.81%	-0.26
TPB	16.90	-0.29%	-0.05

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	159.70	3.03%	8.03	7.73
VHM	117.70	7.00%	7.26	4.11
GAS	75.10	6.52%	2.53	2.41
GEE	230.80	6.85%	1.24	0.37
STB	59.90	4.17%	1.01	1.89

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVS	35.10	4.15%	0.43	0.51
PVI	97.00	2.54%	0.34	0.23
KSV	91.10	2.59%	0.28	0.20
CEO	22.60	1.80%	0.13	0.57
BAB	12.30	1.65%	0.12	1.00

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VHM	117.70	7.00%	7.46	7.77
MDG	26.80	6.99%	0.00	0.00
BVH	59.80	6.98%	0.68	1.31
DAT	9.37	6.96%	0.01	0.02
PMG	6.95	6.92%	0.00	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HLD	23.40	9.86%	0.51	0.32
ONE	7.80	9.86%	0.02	0.84
POT	21.20	9.84%	0.16	0.00
PVB	34.70	9.81%	0.30	0.82
TV3	17.00	9.68%	0.06	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
HPG	26.70	-0.74%	-0.33	7.68
VPB	28.00	-0.53%	-0.25	7.93
TCX	46.00	-0.97%	-0.22	2.31
SHB	16.20	-0.92%	-0.15	4.59
SSI	30.50	-0.81%	-0.11	2.08

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	68.00	-0.73%	-0.26	0.90
SHS	20.80	-1.42%	-0.16	0.90
DHT	69.30	-3.08%	-0.11	0.09
NVB	13.60	-0.73%	-0.11	1.92
NFC	59.10	-6.49%	-0.04	0.02

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HRC	27.10	-6.87%	-0.01	0.00
SVD	4.97	-6.75%	0.00	0.00
TIX	42.00	-6.67%	-0.02	0.00
ST8	4.65	-5.87%	0.00	0.19
CRE	8.55	-5.00%	-0.04	0.55

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
QTC	35.00	-9.79%	-0.04	0.00
VTJ	3.70	-9.76%	-0.02	0.00
VTC	13.10	-9.66%	-0.02	0.04
KDM	24.80	-8.15%	-0.06	0.16
NFC	59.10	-6.49%	-0.24	0.04

Figure 1
Sectors performance

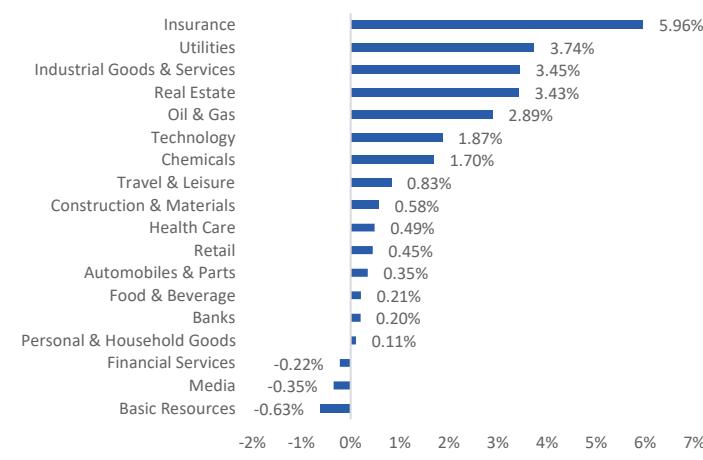
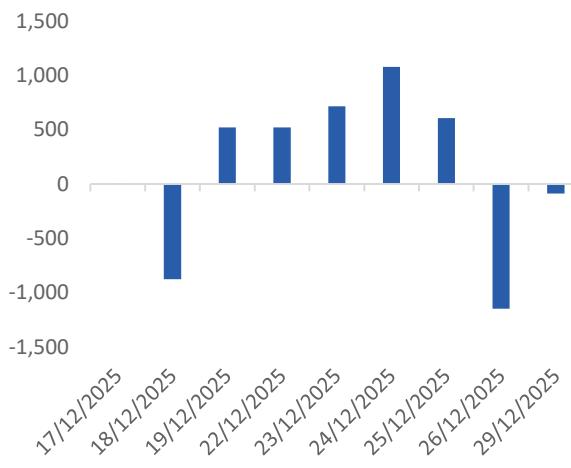


Figure 2
Foreign transactions



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	87.1	0.1%	1.3	127,756	581.6	3,956	22.0	106,000	47.0%	Link
KBC	Real Estate	33.6	1.2%	1.5	31,266	50.0	1,872	17.7	46,000	10.2%	Link
KDH	Real Estate	31.7	-1.1%	1.2	35,967	68.1	857	37.4	39,900	28.3%	Link
PDR	Real Estate	19.6	1.3%	1.6	19,308	188.4	211	91.7	28,200	8.3%	Link
VHM	Real Estate	117.7	7.0%	1.4	451,815	908.9	6,133	17.9	119,600	8.9%	Link
FPT	Technology	94.3	2.0%	0.7	157,574	599.5	5,280	17.5	118,700	38.8%	Link
BSR	Oil & Gas	16.7	2.8%	0.0	81,369	293.3	413	39	23,200	1.0%	Link
PVS	Oil & Gas	35.1	4.2%	1.3	17,235	407.4	2,841	11.9	42,800	14.1%	Link
HCM	Financial Services	22.8	-0.7%	1.3	24,731	95.3	1,349	17.0		34.1%	
SSI	Financial Services	30.5	-0.8%	1.4	76,601	390.7	1,862	16.5		32.9%	
VCI	Financial Services	35.3	-0.8%	1.3	30,264	248.3	1,581	22.5		14.8%	
DCM	Chemicals	32.7	2.8%	1.0	16,835	55.0	3,578	8.9	47,300	3.6%	Link
DGC	Chemicals	61.0	0.2%	0.7	23,129	397.0	8,296	7.3	109,300	6.9%	Link
ACB	Banks	24.0	0.4%	0.8	122,766	190.8	3,385	7.1	28,400	28.6%	Link
BID	Banks	38.8	0.0%	0.8	272,429	63.9	3,781	10.3	49,500	17.1%	Link
CTG	Banks	35.3	0.3%	1.0	273,396	266.7	4,292	8.2	53,500	25.7%	Link
HDB	Banks	27.6	0.0%	1.4	138,146	402.0	3,021	9.1	34,400	23.5%	Link
MBB	Banks	24.9	0.0%	1.1	200,167	401.9	3,017	8.2	29,300	21.3%	Link
MSB	Banks	12.3	0.0%	1.1	38,376	130.0	1,729	7.1	14,000	29.3%	Link
STB	Banks	59.9	4.2%	1.0	108,400	1503.8	6,519	8.8		14.6%	
TCB	Banks	34.1	0.4%	1.2	240,224	841.1	3,111	10.9	41,100	22.5%	Link
TPB	Banks	16.9	-0.3%	1.1	47,020	113.3	2,358	7.2	-	24.9%	Link
VCB	Banks	57.1	0.0%	0.7	477,109	181.5	4,202	13.6	73,200	21.2%	Link
VIB	Banks	17.6	0.0%	1.0	59,911	65.0	2,225	7.9	23,000	5.0%	Link
VPB	Banks	28.0	-0.5%	1.4	223,340	633.6	2,603	10.8	35,650	24.6%	Link
HPG	Basic Resources	26.7	-0.7%	1.0	206,470	487.8	1,876	14.3	33,170	19.9%	Link
HSG	Basic Resources	16.2	0.9%	1.3	9,967	36.4	1,178	13.6	19,800	4.6%	Link
DBC	Food & Beverage	27.3	-0.9%	0.9	10,603	87.8	4,150	6.6	28,800	2.1%	Link
MSN	Food & Beverage	75.5	0.3%	1.2	108,877	317.3	2,196	34.3	98,300	22.6%	Link
VNM	Food & Beverage	62.1	1.0%	0.6	128,532	120.5	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	40.1	2.69%	1.1	8,637	51.4	2,410	16.2	21.54%	17.1%	Link
FRT	Retail	146.0	1.25%	1.1	24,558	29.1	3,620	39.8	32.40%	24.8%	Link
BVH	Insurance	59.8	6.98%	0.8	41,496	77.0	3,578	15.6	26.76%	11.3%	
DIG	Real Estate	17.4	-0.57%	1.3	13,938	110.4	523	33.5	2.93%	4.4%	
DXG	Real Estate	17.7	0.28%	1.5	19,578	118.7	399	44.1	25.79%	3.2%	Link
HDC	Real Estate	23.1	1.32%	1.3	4,554	44.6	2,445	9.3	2.92%	25.2%	
HDG	Real Estate	27.8	0.54%	1.5	10,211	67.3	938	29.4	20.55%	5.5%	Link
IDC	Real Estate	36.5	0.27%	1.2	13,814	25.2	4,849	7.5	11.42%	31.5%	Link
NLG	Real Estate	30.9	2.49%	1.1	14,601	53.4	2,209	13.6	44.28%	8.8%	Link
SIP	Real Estate	52.1	1.56%	1.1	12,420	9.5	5,474	9.4	3.07%	28.2%	
SZC	Real Estate	28.7	-0.69%	1.2	5,202	10.6	1,763	16.4	2.48%	10.1%	Link
TCH	Real Estate	18.5	-1.07%	1.5	17,056	58.1	801	23.4	12.18%	5.7%	Link
VIC	Real Estate	159.7	3.03%	1.0	#####	1068.2	1,147	135.1	3.11%	6.2%	Link
VRE	Real Estate	33.2	3.75%	1.7	72,714	272.4	2,144	14.9	13.79%	11.1%	Link
CMG	Technology	35.4	1.43%	0.8	7,389	10.0	1,848	18.9	38.20%	13.2%	Link
PLX	Oil & Gas	36.5	2.67%	0.7	45,170	193.1	2,090	17.0	14.70%	10.3%	Link
PVD	Oil & Gas	28.5	4.20%	1.1	15,203	319.4	1,602	17.1	10.45%	5.5%	Link
FTS	Financial Services	34.3	-0.15%	1.1	11,902	40.3	1,262	27.2	24.91%	10.1%	
MBS	Financial Services	26.2	0.00%	1.6	17,258	53.2	1,663	15.8	3.36%	13.9%	
GAS	Utilities	75.1	6.52%	0.7	170,113	415.0	5,014	14.1	1.98%	18.9%	Link
POW	Utilities	13.0	1.56%	0.9	39,268	325.1	680	18.8	4.81%	5.8%	Link
REE	Utilities	61.3	0.00%	0.7	33,204	13.4	4,776	12.8	49.00%	13.2%	Link
VJC	Travel & Leisure	208.2	0.14%	0.9	122,996	683.0	2,897	71.8	7.47%	7.8%	
GEX	Industrial Goods & Services	44.0	2.92%	1.6	38,578	660.9	2,313	18.5	8.37%	14.1%	Link
GMD	Industrial Goods & Services	61.3	3.03%	1.0	25,376	84.9	3,497	17.0	41.57%	11.2%	Link
HAH	Industrial Goods & Services	60.2	1.18%	0.8	10,047	139.0	6,185	9.6	7.20%	31.0%	Link
PVT	Industrial Goods & Services	19.0	2.43%	0.9	8,694	74.2	2,090	8.9	9.65%	12.2%	Link
VTP	Industrial Goods & Services	97.0	0.00%	0.0	11,813	132.7	3,139	30.9	4.63%	23.0%	
PNJ	Personal & Household Goods	96.0	0.10%	0.7	32,716	32.6	6,913	13.9	49.00%	20.0%	Link
TCM	Personal & Household Goods	26.5	0.00%	0.8	2,969	30.7	2,535	10.5	48.46%	12.3%	
TNG	Personal & Household Goods	18.5	5.11%	1.2	2,266	13.6	2,861	6.2	15.97%	18.7%	Link
DPM	Chemicals	22.7	2.71%	1.0	15,026	84.1	1,212	18.2	3.62%	7.4%	Link
GVR	Chemicals	26.0	1.96%	1.6	102,000	28.7	1,569	16.3	0.40%	11.3%	
EIB	Banks	21.3	-1.16%	1.1	40,142	102.4	1,635	13.2	2.92%	11.8%	Link
LPB	Banks	41.8	0.72%	0.8	123,972	1214.9	3,469	12.0	0.86%	23.9%	Link
NAB	Banks	14.3	0.35%	0.0	24,363	17.8	2,337	6.1	1.59%	19.3%	Link
OCB	Banks	12.0	-0.83%	0.9	32,090	11.8	1,460	8.3	19.64%	12.0%	Link
NKG	Basic Resources	15.2	-0.65%	1.3	6,848	29.6	571	26.8	5.10%	3.2%	Link
ANV	Food & Beverage	26.5	-2.04%	1.2	7,189	18.8	2,829	9.5	4.33%	24.1%	Link
BAF	Food & Beverage	37.3	-0.67%	0.7	11,401	120.4	1,715	21.9	3.60%	12.8%	
SAB	Food & Beverage	48.8	0.10%	0.6	62,525	43.2	3,373	14.5	58.59%	18.9%	
VHC	Food & Beverage	54.4	1.30%	0.8	12,053	13.0	6,944	7.7	19.35%	17.0%	Link
BMP	Construction & Materials	177.0	0.23%	0.1	14,457	17.0	14,639	12.1	85.20%	41.2%	Link
CTD	Construction & Materials	74.9	-0.27%	0.9	7,998	33.2	6,245	12.0	48.66%	7.4%	Link
CTR	Construction & Materials	84.7	0.83%	0.8	9,608	16.5	5,128	16.4	4.93%	29.3%	Link
DPG	Construction & Materials	38.8	0.65%	1.0	3,881	9.6	3,037	12.7	5.56%	15.0%	
HHV	Construction & Materials	13.1	0.38%	1.3	7,141	40.9	1,105	11.8	10.14%	5.2%	Link
PC1	Construction & Materials	22.6	3.91%	1.1	8,945	115.8	1,377	15.8	12.38%	10.0%	Link
VCG	Construction & Materials	22.9	0.00%	1.0	14,804	85.2	6,148	3.7	4.46%	44.3%	
VGC	Construction & Materials	41.3	1.10%	1.2	18,315	16.6	3,090	13.2	2.54%	15.8%	

Source: FinPro-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, Logistic, 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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