

## STOCK MARKET

VN-Index fell from the opening of the morning session to the 1,845 level. Dip-buying demand at this level then helped the index partially rebound, closing at 1,864.80—down nearly 30 points from yesterday. The pullback was driven mainly by Vingroup-related stocks and several large-cap banking names, while overall market action was not overly negative. Market breadth was fairly balanced, with 10 of 18 sectors advancing; Insurance led the gains, followed by Industrials (Goods & Services), among others. In terms of foreign flows, foreign investors were net sellers across all three exchanges—HSX, HNX, and UPCOM—today. In the near term, the market may narrow its trading range to build a base around the 1,865 level.

## FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

## COVERED WARRANTS

During the trading session on 15/01/2026, warrants fluctuated according to the struggling movement of the underlying stocks.

## HIGHLIGHT

- VN-Index **-29.64** points, closing at **1864.8** points. HNX-Index **-0.16** points, closing at **253.16** points.
- Pulling the index up: **HDB (+2.22)**, **STB (+1.63)**, **VNM (+1.58)**, **GEE (+1.25)**, **BCM (+1.08)**.
- Pulling the index down: **VIC (-11.61)**, **VCB (-7.08)**, **BID (-5.42)**, **VHM (-5.38)**, **CTG (-2.38)**.
- The matched trade value of VN-Index reached VND **39,667** billion, decreased **-6.20%** compared to the previous session. The total transaction value reached VND 41,050 billion.
- The trading range is 38.24 points. The market had **177** gainers, 58 remaining unchanged, **147** losers.
- Foreign investors' net selling value: VND **-841.83** billion on HOSE, including **MSN (VND -160.45 billion)**, **VCI (VND -149.28 billion)**, **SSI (VND -144.64 billion)**, **VIX (VND -123.91 billion)**, **SHB (VND -97.15 billion)**. Foreign investors were net sellers on HNX with the value of VND **-90.33** billion.

## BSC30, BSC50 PERFORMANCE

- BSC30 **-0.21%**. Positive stocks: **HDB (+6.87%)**, **STB (+6.84%)**, **DGC (+5.32%)**.
- BSC50 **+0.13%**. Positive stocks: **CMG (+6.89%)**, **BVH (+6.86%)**, **PLX (+6.80%)**.

## Indices' performances

	<b>BSC30</b>	<b>BSC50</b>	<b>VN Index</b>	<b>VN30 Index</b>
1 day	<b>-0.21%</b>	<b>0.13%</b>	<b>-1.56%</b>	<b>-0.95%</b>
1 week	<b>4.85%</b>	<b>4.20%</b>	<b>0.50%</b>	<b>-1.28%</b>
1 months	<b>12.45%</b>	<b>6.05%</b>	<b>11.05%</b>	<b>7.21%</b>
3 months	<b>8.19%</b>	<b>-2.58%</b>	<b>7.72%</b>	<b>3.56%</b>

Source: FiinPro-X, BSC

## Overview of Vietnam stock market

	<b>VNI</b>	<b>HNX</b>	<b>UPCOM</b>
Closed	1,864.80	253.16	126.08
% 1D	<b>-1.56%</b>	<b>-0.06%</b>	<b>0.95%</b>
TV (VND bn)	39,667	2,016	1,188
%1D	<b>-6.20%</b>	<b>-28.61%</b>	<b>-44.91%</b>
Foreign (VND bn)	<b>-841.83</b>	<b>-90.33</b>	<b>-75.52</b>

Source: FiinPro-X, BSC compiled

## Foreign transactions (Bil. VND)

<b>Top buy</b>	<b>Value</b>	<b>Top sell</b>	<b>Value</b>
VIC	<b>211.16</b>	MSN	<b>-160.45</b>
VCB	<b>158.65</b>	VCI	<b>-149.28</b>
TCX	<b>56.64</b>	SSI	<b>-144.64</b>
STB	<b>51.92</b>	VIX	<b>-123.91</b>
MBB	<b>47.96</b>	SHB	<b>-97.15</b>

Source: FiinPro-X, BSC compiled

## Overview of global stock markets

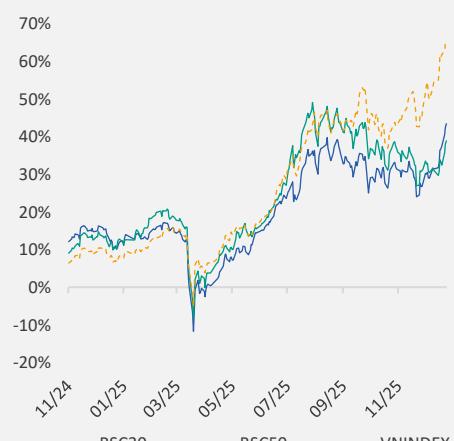
	<b>%D</b>	<b>%W</b>
SPX	6,927	<b>-0.53%</b> <b>0.08%</b>
FTSE100	10,183	<b>-0.01%</b> <b>1.38%</b>
Eurostoxx	6,025	<b>0.19%</b> <b>2.02%</b>
Shanghai	4,113	<b>-0.33%</b> <b>0.73%</b>
Nikkei	54,111	<b>-0.42%</b> <b>4.11%</b>

Source: Vietstock.vn, BSC compiled

	<b>Close</b>	<b>%</b>
<b>Commodities</b>		
Brent	64.31	<b>-1.42%</b>
Gold	4,605	<b>-0.22%</b>
<b>Exchange rate</b>		
USD/VND	26,391	
EUR/VND	31,370	<b>-0.04%</b>
JPY/VND	170	<b>0.59%</b>
<b>Interest rates</b>		
10Y-Gov bond rate	4.18%	
1M-interbank rate	5.97%	

Source: FiinPro-X, BSC compiled

## Performances of BSC30, BSC50



Source: BSC

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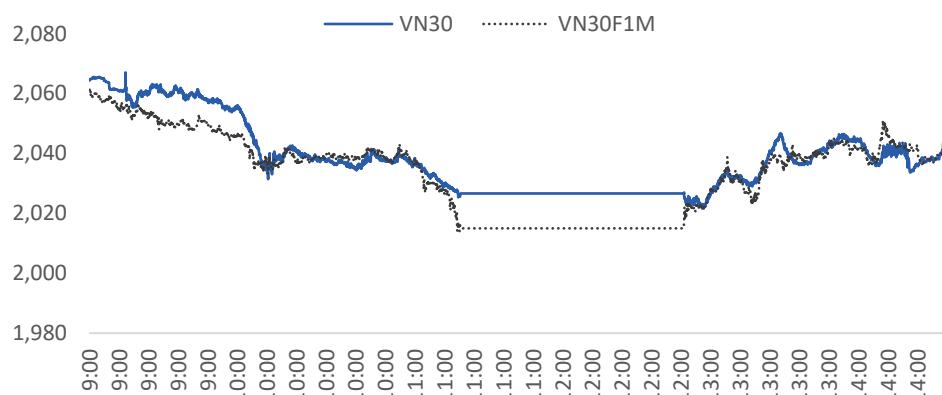
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## FUTURE CONTRACTS MARKET

### VN30-Index vs VN30F1M Intraday



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### Top pulling VN30 up

	Close	± (%)	Index pt
STB	57.80	6.84%	5.15
VNM	71.00	4.87%	4.78
HDB	29.55	6.87%	3.87
HPG	27.60	1.28%	2.47
DGC	67.30	5.32%	1.35

Source: Vietstock.vn, BSC compiled

### Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	2039.80	-1.30%	314,189	-0.8%	15/01/2026	0
41I1G6000	2040.00	-0.73%	33	-21.4%	18/06/2026	154
41I1G1000	2039.80	-1.30%	314,189	-0.8%	15/01/2026	0
41I1G3000	2040.40	-0.27%	94	3.30%	19/03/2026	63

Source: BSC

### Top pulling VN30 down

	Close	± (%)	Index pt
VIC	153.00	-4.49%	-6.89
VHM	120.00	-4.99%	-5.49
VJC	180.50	-4.70%	-3.73
MWG	84.00	-2.33%	-3.59
FPT	98.50	-1.30%	-3.04

Source: Vietstock.vn, BSC compiled

### Outlook:

- VN30 -19.62 points, closing at 2047.48 points. The trading range was 41.58 points. VIC, VHM, VJC, MWG, FPT impacted negatively on VN30.
- Selling pressure dragged the VN30 index into the red from the opening. Market liquidity is above the MA20 line. Investors are advised to trade cautiously during the session.
- 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	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlying stock price*
CSTB2529	25/03/2026	69	1,406,200	16.23%	65.50	840	100.0%	0.75	67.18	57.80	57.80
CSTB2531	9/03/2026	53	1,314,700	10.21%	60.10	1,200	84.6%	0.87	63.70	57.80	57.80
CSTB2535	11/05/2026	116	86,600	27.73%	71.70	710	65.1%	0.45	73.83	57.80	57.80
CSTB2528	23/02/2026	39	1,617,600	0.76%	49.00	3,080	51.0%	3.11	58.24	57.80	57.80
CSTB2524	23/06/2026	159	25,000	13.75%	53.90	2,370	44.5%	1.70	65.75	57.80	57.80
CSTB2519	23/06/2026	159	411,700	6.92%	51.00	3,600	42.9%	3.43	61.80	57.80	57.80
CSTB2512	23/02/2026	39	22,600	1.11%	46.00	3,110	40.1%	3.03	58.44	57.80	57.80
CSTB2520	23/03/2026	67	234,400	0.80%	48.00	3,420	39.6%	3.58	58.26	57.80	57.80
CVNM2519	4/05/2026	109	821,400	6.23%	65.96	990	39.4%	0.75	75.43	71.00	71.00
CTPB2505	3/03/2026	47	43,500	7.80%	14.94	1,000	38.9%	0.69	18.76	17.40	17.40
CVNM2509	23/02/2026	39	199,800	2.37%	66.48	840	37.7%	0.72	72.68	71.00	71.00
CVNM2518	3/04/2026	78	311,300	4.09%	65.11	920	37.3%	0.76	73.91	71.00	71.00
CSTB2521	23/06/2026	159	1,428,400	6.71%	50.00	2,920	37.1%	2.74	61.68	57.80	57.80
CSTB2530	25/06/2026	161	124,700	23.43%	67.80	1,770	36.2%	1.48	71.34	57.80	57.80
CSTB2538	26/05/2026	131	171,400	5.09%	54.50	2,080	34.2%	2.51	60.74	57.80	57.80
CHPG2528	23/02/2026	39	1,354,000	11.88%	30.00	440	33.3%	0.23	30.88	27.60	27.60
CSTB2534	9/02/2026	25	44,500	25.16%	71.70	320	33.3%	0.02	72.34	57.80	57.80
CVNM2503	26/03/2026	70	599,200	3.68%	63.21	2,270	32.7%	1.90	73.61	71.00	71.00
CSTB2527	25/06/2026	161	59,300	24.84%	66.56	1,120	31.8%	0.66	72.16	57.80	57.80
CSTB2532	8/09/2026	236	209,400	30.22%	68.70	2,190	28.1%	1.36	75.27	57.80	57.80

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 15/01/2026, warrants fluctuated according to the struggling movement of the underlying stocks.
- CSTB2529 has the best growth, at 100.00%. CMBB2511 has the most transaction value, accounting for 3.83%.
- CVHM2521, CVRE2526, CVRE2525, CDGC2501, CFPT2503 are the most active warrants in terms of return. CVIC2511, CVIC2513, CVIC2514, CVHM2511, CVHM2512 are the most positive warrants in terms of money position.

## MARKET STATISTICS

### Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
HDB	29.55	6.87%	2.22	5.01
STB	57.80	6.84%	1.63	1.89
VNM	71.00	4.87%	1.58	2.09
GEE	223.60	6.99%	1.25	0.37
BCM	77.90	6.13%	1.08	1.04

### Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	153.00	-4.49%	-11.61	7.73
VCB	71.90	-5.39%	-7.08	8.36
BID	50.70	-6.97%	-5.42	7.02
VHM	120.00	-4.99%	-5.38	4.11
CTG	40.00	-3.50%	-2.38	7.77

### Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	102.30	10.00%	1.35	0.23
KSV	153.30	1.93%	0.33	0.20
DTK	13.10	4.80%	0.24	0.68
KSF	66.00	0.61%	0.20	0.90
CEO	19.50	2.09%	0.13	0.57

### Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVS	39.70	-1.49%	-0.17	0.51
SHS	20.50	-1.44%	-0.15	0.90
NVB	13.90	-0.71%	-0.11	1.92
IDC	39.50	-1.25%	-0.11	0.38
NTP	72.80	-1.49%	-0.10	0.17

### Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
GEE	223.60	6.99%	1.29	1.47
VPG	5.82	6.99%	0.01	0.18
PGV	23.10	6.94%	0.41	0.34
MIG	20.05	6.93%	0.07	1.39
PHR	67.90	6.93%	0.14	2.32

### Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
BID	50.70	-6.97%	-5.61	26.50
HU1	6.24	-6.87%	0.00	0.00
FDC	16.10	-6.40%	-0.01	0.00
OPC	22.10	-5.96%	-0.02	0.00
TCR	2.73	-5.86%	0.00	0.00

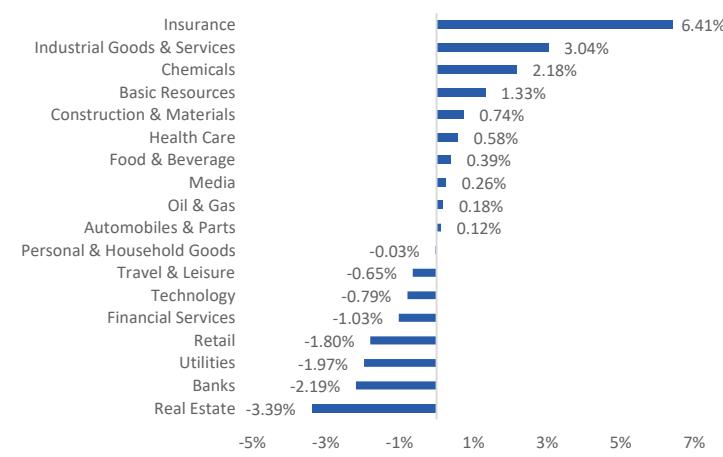
### Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
ADC	20.00	9.89%	0.03	0.00
OCH	6.70	9.84%	0.55	0.05
TET	40.20	9.84%	0.09	0.00
TPP	11.50	9.52%	0.29	0.03
PTD	8.40	9.09%	0.06	0.00

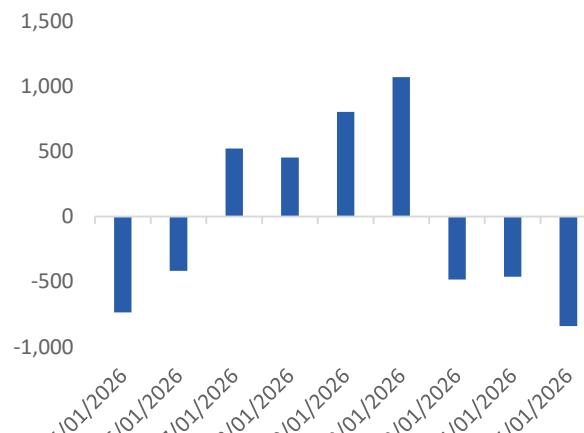
### Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
CTT	26.90	-9.73%	-0.05	0.00
ATS	17.80	-9.64%	-0.03	0.00
DST	12.30	-9.56%	-0.16	0.07
SDN	23.00	-8.00%	-0.02	0.00
QST	25.60	-7.91%	-0.03	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	84.0	-2.3%	1.2	126,287	671.2	3,957	21.7		47.9%	
KBC	Real Estate	36.3	0.7%	1.1	33,950	238.0	1,872	19.3		10.3%	
KDH	Real Estate	30.1	3.6%	1.1	32,600	268.6	857	33.9		27.7%	
PDR	Real Estate	17.9	0.6%	1.4	17,711	307.2	211	84.2		8.4%	
VHM	Real Estate	120.0	-5.0%	1.4	518,766	2335.8	6,133	20.6		8.6%	
FPT	Technology	98.5	-1.3%	0.8	170,010	1033.3	5,280	18.9		39.3%	
BSR	Oil & Gas	20.7	-3.3%	0.0	107,156	622.2	413	52		1.3%	
PVS	Oil & Gas	39.7	-1.5%	1.4	20,610	462.4	2,841	14.2		14.7%	
HCM	Financial Services	26.1	-1.7%	1.2	28,619	859.1	1,319	20.1		34.7%	
SSI	Financial Services	32.7	-2.1%	1.1	83,078	1397.8	1,842	18.1		33.5%	
VCI	Financial Services	34.9	-1.8%	0.9	30,179	399.2	1,566	22.7		17.2%	
DCM	Chemicals	35.7	-2.7%	1.1	19,429	127.0	3,578	10.3		3.9%	
DGC	Chemicals	67.3	5.3%	1.1	24,268	488.6	8,296	7.7		6.2%	
ACB	Banks	24.9	1.0%	0.8	126,619	368.2	3,385	7.3		28.6%	
CTG	Banks	40.0	-3.5%	1.0	321,940	1139.2	4,292	9.7		25.7%	
HDB	Banks	29.6	6.9%	1.1	138,396	1068.7	3,009	9.2		23.2%	
MBB	Banks	27.3	0.4%	1.0	218,693	972.8	3,017	9.0		21.8%	
MSB	Banks	12.6	0.0%	1.0	39,312	108.6	1,729	7.3		29.4%	
STB	Banks	57.8	6.8%	0.9	101,990	1345.4	6,519	8.3		13.9%	
TCB	Banks	35.6	-2.5%	1.1	258,648	985.2	3,111	11.7		22.5%	
TPB	Banks	17.4	-0.6%	1.1	48,546	173.6	2,358	7.4		25.0%	
VCB	Banks	71.9	-5.4%	0.8	635,031	1723.9	4,202	18.1		21.5%	
VIB	Banks	18.4	1.4%	0.8	61,783	249.9	2,225	8.2		5.0%	
VPB	Banks	29.0	-1.7%	1.0	234,051	1049.1	2,603	11.3		24.9%	
HPG	Basic Resources	27.6	1.3%	0.9	209,156	1711.3	1,876	14.5		20.1%	
HSG	Basic Resources	17.0	4.3%	1.0	10,122	214.9	1,184	13.8		4.9%	
DBC	Food & Beverage	28.3	-1.6%	1.0	11,065	151.0	4,150	6.9		2.4%	
MSN	Food & Beverage	81.0	0.5%	1.1	116,541	754.0	2,196	36.7		22.9%	
VNM	Food & Beverage	71.0	4.9%	0.6	141,490	1381.3	4,160	16.3		50.5%	

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	43.0	-2.49%	1.2	9,754	96.1	2,409	18.3	21.96%		
FRT	Retail	146.0	0.69%	1.0	24,694	50.9	3,620	40.1	32.21%		
BVH	Insurance	73.2	6.86%	1.1	50,849	152.1	3,578	19.1	26.65%		
DIG	Real Estate	16.5	-1.20%	1.2	13,300	226.1	516	32.3	3.35%		
DXG	Real Estate	16.0	0.31%	1.1	17,687	279.1	397	40.1	24.90%		
HDC	Real Estate	21.6	2.13%	1.1	4,215	86.0	2,445	8.6	2.86%		
HDG	Real Estate	26.6	0.38%	1.2	9,804	74.6	938	28.2	20.06%		
IDC	Real Estate	39.5	-1.25%	1.3	15,180	96.5	4,849	8.3	11.65%		
NLG	Real Estate	31.2	0.65%	1.1	15,038	129.0	2,180	14.2	43.55%		
SIP	Real Estate	57.1	1.06%	1.0	13,679	32.0	5,474	10.3	3.22%		
SZC	Real Estate	31.5	-0.63%	0.9	5,697	36.1	1,763	18.0	2.78%		
TCH	Real Estate	16.0	0.00%	1.3	14,548	126.4	801	19.9	10.84%		
VIC	Real Estate	153.0	-4.49%	1.5	#####	1420.3	1,147	139.6	3.04%		
VRE	Real Estate	31.5	-1.10%	1.3	72,260	503.4	2,144	14.8	13.63%		
CMG	Technology	36.5	6.89%	1.0	7,942	47.5	1,680	20.3	38.21%		
PLX	Oil & Gas	51.8	6.80%	0.8	61,624	757.8	2,090	23.2	14.78%		
PVD	Oil & Gas	29.1	-2.19%	0.9	16,510	335.1	1,602	18.5	10.89%		
FTS	Financial Services	33.7	-1.03%	1.2	11,781	50.2	1,262	26.9	25.11%		
MBS	Financial Services	27.7	-0.36%	1.8	18,312	191.1	1,653	16.8	2.27%	15.2%	
GAS	Utilities	103.0	-3.74%	0.9	258,186	374.4	5,014	21.3	2.20%		
POW	Utilities	14.3	-2.40%	1.0	44,791	243.2	676	21.6	5.00%		
REE	Utilities	62.3	0.00%	0.8	33,745	36.6	4,776	13.0	49.00%		
VJC	Travel & Leisure	180.5	-4.70%	0.6	112,051	303.7	2,897	65.4	7.30%		
GEX	Industrial Goods & Services	42.2	1.69%	1.1	37,450	476.5	2,313	17.9	8.75%		
GMD	Industrial Goods & Services	63.5	0.79%	0.9	26,869	59.3	3,494	18.0	41.33%		
HAH	Industrial Goods & Services	57.6	0.17%	0.7	9,710	117.3	6,185	9.3	7.23%		
PVT	Industrial Goods & Services	20.5	-1.91%	0.9	9,822	112.1	2,090	10.0	10.58%		
VTP	Industrial Goods & Services	128.9	4.80%	0.0	14,979	207.0	3,139	39.2	4.96%		
PNJ	Personal & Household Goods	101.5	0.00%	0.8	34,627	75.9	6,910	14.7	48.97%		
TCM	Personal & Household Goods	27.9	-0.36%	0.8	3,137	46.8	2,535	11.1	48.57%		
TNG	Personal & Household Goods	20.6	-0.96%	1.4	2,678	27.7	2,853	7.3	16.82%		
DPM	Chemicals	24.3	-2.41%	1.0	16,930	132.8	1,212	20.5	4.01%		
GVR	Chemicals	37.4	2.75%	1.2	145,400	417.3	1,569	23.2	0.54%		
EIB	Banks	23.1	0.22%	1.1	42,936	492.4	1,635	14.1	3.07%		
LPB	Banks	41.5	-0.48%	0.4	124,570	141.8	3,469	12.0	0.87%		
NAB	Banks	14.9	-1.00%	0.0	25,735	21.8	2,337	6.4	1.69%		
OCB	Banks	12.2	0.41%	0.9	32,223	32.3	1,460	8.3	19.74%		
NKG	Basic Resources	16.2	3.53%	1.0	6,982	227.6	571	27.3	5.35%		
ANV	Food & Beverage	26.4	-1.86%	1.2	7,162	25.4	2,829	9.5	3.64%		
BAF	Food & Beverage	38.5	-0.26%	0.6	11,720	53.7	1,715	22.5	3.87%		
SAB	Food & Beverage	52.7	-1.86%	0.8	68,874	331.1	3,373	15.9	58.40%		
VHC	Food & Beverage	59.5	-1.16%	1.0	13,512	61.7	6,944	8.7	19.66%		
BMP	Construction & Materials	174.0	-0.57%	0.4	14,326	26.1	14,639	12.0	85.05%		
CTD	Construction & Materials	75.3	-2.33%	1.0	8,211	50.3	6,245	12.4	48.99%		
CTR	Construction & Materials	107.0	-0.93%	1.0	12,354	181.0	5,128	21.1	5.27%		
DPG	Construction & Materials	42.0	2.82%	1.0	4,118	77.5	3,037	13.5	5.70%		
HHV	Construction & Materials	12.9	-0.39%	1.1	7,059	70.8	1,099	11.7	10.65%		
PC1	Construction & Materials	25.6	6.00%	0.8	9,933	307.7	1,377	17.5	13.85%		
VCG	Construction & Materials	23.3	-0.85%	1.0	15,192	120.6	6,148	3.8	4.63%		
VGC	Construction & Materials	48.9	0.62%	1.2	21,790	96.9	3,090	15.7	2.46%		

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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