

STOCK MARKET

VN-Index spent the whole session fluctuating around the 1,900 level before closing at 1,893.78 points, down nearly 3 points from yesterday. Market breadth leaned negative, with 13 out of 18 sectors declining, led by the steepest drops in Information Technology and Basic Resources. In contrast, Insurance and Oil & Gas posted a positive performance. Foreign investors were net sellers today, offloading more than VND 1.7 trillion on the HOSE. The market continues to show a tug-of-war sentiment below the 1,900 peak; investors should trade cautiously in this period.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 20/01/2026, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **-2.81** points, closing at **1893.78** points. HNX-Index **-1.84** points, closing at **253.11** points.
- Pulling the index up: **BID (+1.86)**, **VCB (+1.45)**, **VNM (+1.31)**, **PLX (+0.99)**, **GVR (+0.88)**.
- Pulling the index down: **VHM (-1.74)**, **VIC (-1.66)**, **GEE (-0.97)**, **HPG (-0.73)**, **VPL (-0.68)**.
- The matched trade value of VN-Index reached VND **33,170** billion, increased **24.84%** compared to the previous session. The total transaction value reached VND 37,251 billion.
- The trading range is 30.51 points. The market had **149** gainers, 55 remaining unchanged, **180** losers.
- Foreign investors' net selling value: VND **-1676.90** billion on HOSE, including **GMD (VND -610.53 billion)**, **VNM (VND -246.84 billion)**, **VCB (VND -219.36 billion)**, **VRE (VND -136.79 billion)**, **VIC (VND -132.36 billion)**. Foreign investors were net buyers on HNX with the value of VND **33.28** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.27%**. Positive stocks: **VNM (+3.97%)**, **BID (+2.31%)**, **VCI (+1.58%)**.
- BSC50 **-0.06%**. Positive stocks: **HAH (+6.96%)**, **GMD (+6.90%)**, **PLX (+6.12%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.27%	-0.06%	-0.15%	-0.41%
1 week	0.40%	0.49%	-0.33%	0.24%
1 months	11.98%	5.57%	11.28%	8.33%
3 months	10.69%	1.26%	12.99%	8.46%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,893.78	253.11	126.59
% 1D	-0.15%	-0.72%	0.18%
TV (VND bn)	33,170	2,059	1,026
%1D	24.84%	16.74%	-32.00%
Foreign (VND bn)	-1676.90	33.28	-19.74

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VPB	159.09	GMD	-610.53
KBC	113.75	VNM	-246.84
ACB	108.00	VCB	-219.36
PLX	82.33	VRE	-136.79
GVR	62.57	VIC	-132.36

Source: FiinPro-X, BSC compiled

Overview of global stock markets

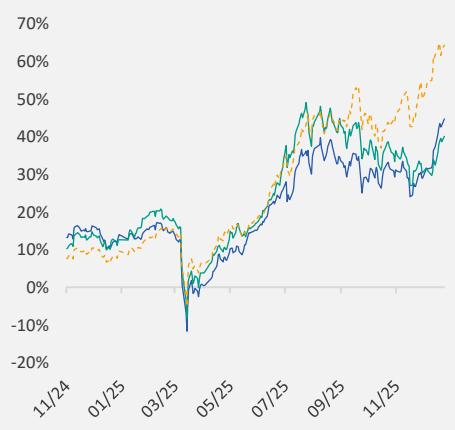
	%D	%W
SPX	6,940	-0.06% -0.38%
FTSE100	10,058	-1.35% -0.78%
Eurostoxx	5,851	-1.48% -2.95%
Shanghai	4,114	-0.01% -0.61%
Nikkei	52,991	-1.11% -0.97%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	63.91	-0.38%
Gold	4,734	1.28%
Exchange rate		
USD/VND	26,386	-0.01%
EUR/VND	31,349	0.15%
JPY/VND	170	-0.58%
Interest rates		
10Y-Gov bond rate	4.18%	
1M-interbank rate	6.45%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

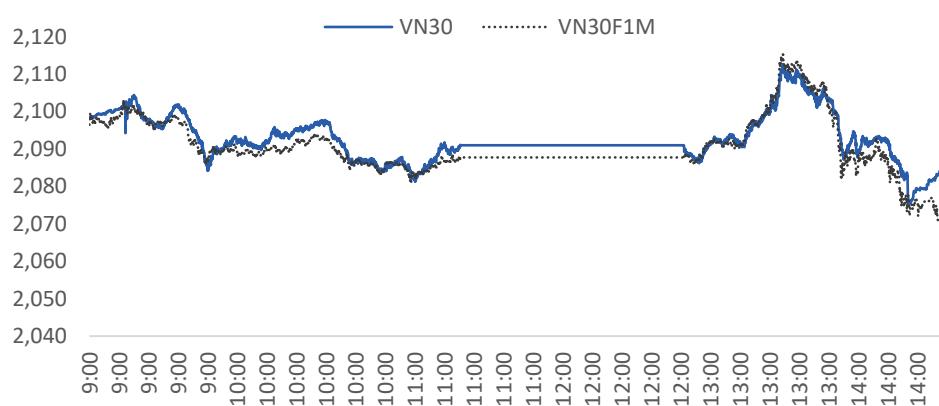
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6



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FUTURE CONTRACTS MARKET

VN30-Index vs VN30F1M Intraday



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Top pulling VN30 up

	Close	± (%)	Index pt
VNM	73.40	3.97%	4.01
LPB	42.35	1.93%	1.68
PLX	59.00	6.12%	0.76
VCB	73.50	1.10%	0.54
HDB	28.95	0.70%	0.38

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G2000	2077.50	-0.55%	316,671	33.6%	13/02/2026	24
41I1G6000	2073.60	-0.45%	47	-53.5%	18/06/2026	149
41I1G9000	2070.00	-0.24%	31	-18.4%	17/09/2026	240
41I1G3000	2072.50	-0.77%	605	10.60%	19/03/2026	58

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	104.10	-1.61%	-3.96
HPG	27.25	-1.62%	-3.07
VHM	123.00	-1.60%	-1.80
VJC	181.80	-1.73%	-1.38
MWG	86.00	-0.81%	-1.27

Source: Vietstock.vn, BSC compiled

Outlook:

- VN30 -8.63 points, closing at 2085.61 points. The trading range was 31.36 points. FPT, HPG, VHM, VJC, MWG impacted negatively on VN30.
- The VN30 closed in the red after a day of fluctuating around the reference point with liquidity around the MA20 level. Investors are advised to trade cautiously in the coming sessions.
- Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for 41I1G6000, 41I1G9000.

Covered warrant market

Ticker	Maturity date	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underly-ing stock price*
CVNM2517	3/02/2026	14	816,600	0.66%	63.94	1,040	62.5%	1.00	73.89	73.40	73.40
CVNM2601	28/12/2026	342	52,100	7.63%	64.00	3,000	39.5%	2.79	79.00	73.40	73.40
CVNM2518	3/04/2026	73	239,600	2.64%	65.11	1,070	37.2%	0.97	75.34	73.40	73.40
CVNM2509	23/02/2026	34	587,800	0.43%	66.48	980	34.2%	1.00	73.71	73.40	73.40
CVRE2519	3/06/2026	134	500	18.13%	30.00	1,700	30.8%	0.92	36.80	31.15	31.15
CVNM2520	23/07/2026	184	4,900	8.43%	63.19	2,450	28.3%	1.87	79.58	73.40	73.40
CVNM2519	4/05/2026	104	601,100	4.84%	65.96	1,150	27.8%	0.95	76.95	73.40	73.40
CVNM2524	26/05/2026	126	69,500	4.74%	65.00	1,980	23.8%	1.70	76.88	73.40	73.40
CVNM2503	26/03/2026	65	481,500	1.47%	63.21	2,460	23.0%	2.37	74.48	73.40	73.40
CMSN2601	28/12/2026	342	28,500	17.31%	80.00	2,770	19.9%	2.49	93.85	80.00	80.00
CVNM2521	25/06/2026	156	71,000	9.27%	67.30	1,350	18.4%	0.93	80.21	73.40	73.40
CHPG2605	28/12/2026	342	113,800	15.82%	27.00	2,280	16.3%	2.11	31.56	27.25	27.25
CVNM2515	23/06/2026	154	1,613,100	3.46%	57.36	4,860	15.7%	4.53	75.94	73.40	73.40
CSTB2527	25/06/2026	156	500	25.31%	66.56	1,250	14.7%	0.66	72.81	58.10	58.10
CSTB2526	24/02/2026	35	98,100	4.48%	55.00	950	14.5%	0.78	60.70	58.10	58.10
CSHB2510	4/05/2026	104	62,000	10.06%	13.67	2,570	13.7%	1.88	18.21	16.55	16.55
CVIC2516	18/01/2027	363	59,500	26.09%	125.00	19,500	13.7%	11.77	203.00	161.00	161.00
CSTB2530	25/06/2026	156	4,500	23.68%	67.80	2,030	13.4%	1.49	71.86	58.10	58.10
CLPB2508	3/04/2026	73	27,700	6.65%	38.69	810	12.5%	0.66	45.17	42.35	42.35
CSTB2605	29/06/2026	160	170,200	15.66%	60.00	2,400	12.1%	1.88	67.20	58.10	58.10

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 20/01/2026, warrants fluctuated according to the struggling movement of the underlying stocks.
- CVNM2517 has the best growth, at 62.50%. CVNM2515 has the most transaction value, accounting for 6.38%.
- CFPT2606, CVHM2521, CVRE2526, CVIB2603, CDGC2501 are the most active warrants in terms of return. CVIC2511, CVIC2513, CVIC2514, CVHM2512, CVHM2511 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
BID	53.20	2.31%	1.86	7.02
VCB	73.50	1.10%	1.45	8.36
VNM	73.40	3.97%	1.31	2.09
PLX	59.00	6.12%	0.99	1.27
GVR	39.00	2.63%	0.88	4.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	123.00	-1.60%	-1.74	4.11
VIC	161.00	-0.62%	-1.66	7.73
GEE	216.00	-5.68%	-0.97	0.37
HPG	27.25	-1.62%	-0.73	7.68
VPL	91.70	-1.93%	-0.68	1.79

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	168.90	7.37%	1.41	0.20
IDC	44.50	3.01%	0.29	0.38
KSF	65.70	0.46%	0.15	0.90
PLC	32.70	9.73%	0.15	0.08
MVB	18.90	9.88%	0.11	0.11

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVI	100.00	-5.48%	-0.73	0.23
NTP	66.40	-5.82%	-0.37	0.17
PVS	38.40	-2.78%	-0.31	0.51
NVB	13.40	-1.47%	-0.21	1.92
SHS	19.80	-1.98%	-0.20	0.90

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HAH	61.50	6.96%	0.16	5.85
HID	5.86	6.93%	0.01	0.71
LIX	39.40	6.92%	0.04	0.52
GMD	68.20	6.90%	0.45	20.14
VSC	23.30	6.88%	0.13	18.95

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
PMG	9.72	-6.99%	-0.01	0.04
NNC	61.40	-6.97%	-0.02	0.02
CMV	9.49	-6.96%	0.00	0.00
SKG	10.10	-6.91%	-0.01	0.66
FUCVREIT	7.89	-6.41%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	53.30	9.90%	0.20	0.06
MVB	18.90	9.88%	0.82	0.02
PLC	32.70	9.73%	1.08	1.51
MKV	17.00	9.68%	0.03	0.02
TTC	10.40	9.47%	0.02	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
TPP	10.00	-9.91%	-0.26	0.02
AMC	12.80	-9.86%	-0.02	0.00
SDC	6.50	-9.72%	-0.01	0.00
PGS	48.60	-9.67%	-0.99	0.00
DST	9.90	-9.17%	-0.12	0.12

Figure 1
Sectors performance

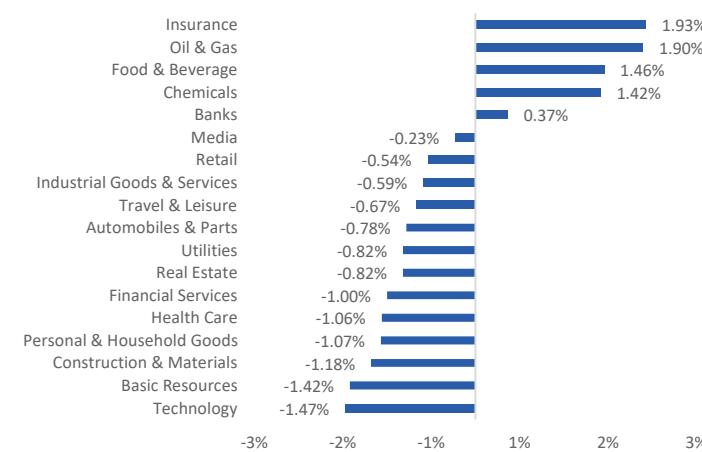
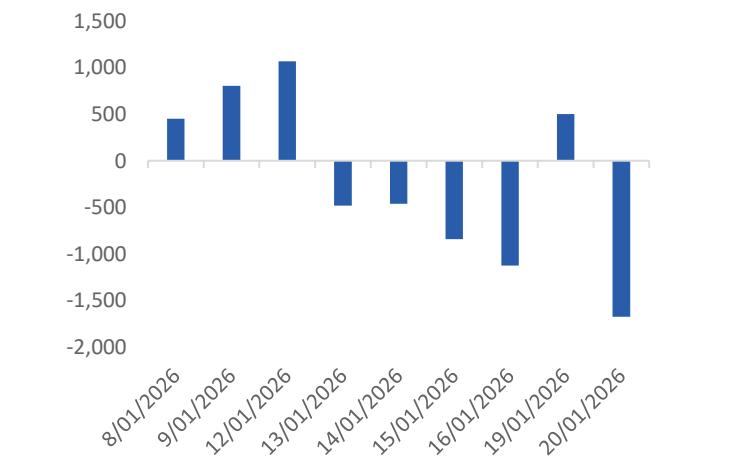


Figure 2
Foreign transactions



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	-0.8%	1.2	126,287	778.0	3,957	21.7		47.8%	Link
KBC	Real Estate	37.7	-0.9%	1.5	35,457	286.0	1,872	20.1		10.5%	Link
KDH	Real Estate	29.3	0.0%	1.0	32,881	183.4	857	34.2		27.7%	Link
PDR	Real Estate	17.5	-1.7%	1.5	17,462	183.8	211	83.1		8.1%	Link
VHM	Real Estate	123.0	-1.6%	1.4	505,212	937.2	6,133	20.1		8.6%	Link
FPT	Technology	104.1	-1.6%	0.7	177,335	1437.1	5,280	19.7		39.4%	Link
BSR	Oil & Gas	20.8	-0.2%	0.0	103,901	495.3	413	50		1.3%	Link
PVS	Oil & Gas	38.4	-2.8%	1.4	19,639	321.7	2,841	13.5		14.8%	Link
HCM	Financial Services	25.5	-1.5%	1.3	27,539	632.7	1,309	19.5		34.7%	Link
SSI	Financial Services	32.6	-0.2%	1.3	81,210	939.5	1,836	17.8		33.2%	Link
VCI	Financial Services	35.4	1.6%	1.2	30,051	432.7	1,849	19.1		16.5%	Link
DCM	Chemicals	35.2	0.3%	1.0	18,635	106.9	3,578	9.8		3.7%	Link
DGC	Chemicals	64.5	-0.9%	0.7	24,496	199.5	8,296	7.8		5.8%	Link
ACB	Banks	25.1	-0.2%	0.8	128,673	491.3	3,385	7.4		28.4%	Link
CTG	Banks	39.7	-0.9%	1.1	307,959	816.4	4,292	9.2		25.7%	Link
HDB	Banks	29.0	0.7%	1.3	144,903	633.0	3,005	9.6		23.1%	Link
MBB	Banks	27.4	-0.4%	1.1	220,707	811.8	3,017	9.1		21.8%	Link
MSB	Banks	12.6	-0.8%	1.0	39,156	67.0	1,729	7.3		29.4%	Link
STB	Banks	58.1	-0.3%	0.9	109,531	987.8	6,519	8.9		13.8%	Link
TCB	Banks	36.0	-1.0%	1.1	254,750	757.1	3,111	11.6		22.5%	Link
TPB	Banks	17.5	0.6%	1.1	48,407	357.9	2,358	7.4		24.9%	Link
VCB	Banks	73.5	1.1%	0.9	614,142	1554.0	4,202	17.5		21.5%	Link
VIB	Banks	18.1	-0.6%	0.9	61,442	287.8	2,225	8.1		5.0%	Link
VPB	Banks	29.8	0.3%	1.4	236,034	1526.9	3,024	9.8		25.0%	Link
HPG	Basic Resources	27.3	-1.6%	0.9	209,156	1260.5	1,876	14.5		20.1%	Link
HSG	Basic Resources	16.8	-0.3%	1.2	10,401	54.4	1,184	14.2		4.8%	Link
DBC	Food & Beverage	27.9	-0.5%	0.8	10,719	162.7	4,150	6.7		2.4%	Link
MSN	Food & Beverage	80.0	-0.3%	1.1	115,673	919.5	2,196	36.4		22.6%	Link
VNM	Food & Beverage	73.4	4.0%	0.5	153,403	1602.9	4,160	17.7		50.5%	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	46.9	1.63%	1.1	10,373	346.3	2,408	19.5	21.93%		Link
FRT	Retail	152.8	-0.39%	1.0	26,022	119.0	3,620	42.2	32.06%		Link
BVH	Insurance	73.0	2.38%	0.9	54,190	125.8	3,578	20.4	26.56%		Link
DIG	Real Estate	16.1	-1.23%	1.2	12,783	152.5	515	31.2	3.36%		Link
DXG	Real Estate	15.5	-1.59%	1.3	17,186	218.4	396	39.0	24.44%		Link
HDC	Real Estate	21.2	-0.94%	1.2	4,225	65.0	2,559	8.3	3.07%		Link
HDG	Real Estate	26.5	0.76%	1.3	9,786	57.6	938	28.2	19.56%		Link
IDC	Real Estate	44.5	3.01%	1.2	16,888	357.4	4,849	9.2	11.64%		Link
NLG	Real Estate	30.6	1.66%	1.1	14,844	75.8	2,171	14.1	43.34%		Link
SIP	Real Estate	57.2	-3.05%	1.0	13,849	46.5	5,474	10.5	3.15%		Link
SZC	Real Estate	32.6	-1.51%	1.2	5,859	32.3	1,917	17.0	2.85%	10.9%	Link
TCH	Real Estate	15.6	-2.81%	1.3	14,183	128.1	801	19.4	10.60%		Link
VIC	Real Estate	161.0	-0.62%	0.9	#####	1447.3	1,147	140.3	3.07%		Link
VRE	Real Estate	31.2	-2.66%	1.6	70,783	345.2	2,144	14.5	13.13%		Link
CMG	Technology	37.2	0.41%	0.8	8,652	37.7	1,680	22.1	38.19%		Link
PLX	Oil & Gas	59.0	6.12%	0.8	74,965	705.0	2,090	28.2	14.99%		Link
PVD	Oil & Gas	28.5	-2.73%	1.2	15,843	195.5	1,602	17.8	10.74%		Link
FTS	Financial Services	33.3	-1.92%	1.0	11,521	64.0	1,262	26.3	25.09%		Link
MBS	Financial Services	27.1	-1.45%	1.7	17,851	177.2	1,887	14.4	1.64%	15.2%	Link
GAS	Utilities	104.5	-1.23%	1.0	252,153	436.2	5,014	20.8	2.22%		Link
POW	Utilities	14.3	0.35%	0.9	43,870	246.1	675	21.2	4.96%		Link
REE	Utilities	62.8	-0.79%	0.6	34,016	48.2	4,776	13.2	49.00%		Link
VJC	Travel & Leisure	181.8	-1.73%	0.8	107,555	413.7	2,897	62.8	7.10%		Link
GEX	Industrial Goods & Services	41.0	-1.33%	1.4	36,953	408.6	2,313	17.7	8.94%		Link
GMD	Industrial Goods & Services	68.2	6.90%	0.9	29,087	1239.2	3,493	19.5	40.27%		Link
HAH	Industrial Goods & Services	61.5	6.96%	0.7	10,385	350.3	6,185	9.9	7.34%		Link
PVT	Industrial Goods & Services	20.3	-1.46%	1.0	9,540	94.9	2,090	9.7	10.35%		Link
VTP	Industrial Goods & Services	125.5	2.87%	0.0	15,284	226.8	3,139	40.0	5.10%		Link
PNJ	Personal & Household Goods	111.9	-2.01%	0.8	38,175	248.5	6,909	16.2	48.91%		Link
TCM	Personal & Household Goods	27.8	-0.36%	0.8	3,109	37.5	2,535	11.0	48.54%		Link
TNG	Personal & Household Goods	20.7	1.47%	1.2	2,665	53.1	3,163	6.5	17.21%	20.1%	Link
DPM	Chemicals	24.3	0.41%	1.0	16,522	118.5	1,212	20.1	3.93%		Link
GVR	Chemicals	39.0	2.63%	1.6	156,000	401.9	1,569	24.9	0.58%		Link
EIB	Banks	22.9	-0.87%	1.1	42,656	202.3	1,635	14.0	3.05%		Link
LPB	Banks	42.4	1.93%	0.8	126,511	115.9	3,469	12.2	0.80%		Link
NAB	Banks	14.7	-0.34%	0.0	25,221	18.6	2,337	6.3	1.68%		Link
OCB	Banks	12.0	-0.41%	0.8	31,957	74.9	1,460	8.2	19.76%		Link
NKG	Basic Resources	15.5	-1.90%	1.2	6,937	101.2	571	27.2	5.29%		Link
ANV	Food & Beverage	27.0	-2.17%	1.1	7,189	41.9	2,829	9.5	3.38%		Link
BAF	Food & Beverage	39.0	0.26%	0.6	11,842	120.2	1,715	22.7	3.69%		Link
SAB	Food & Beverage	52.3	2.35%	0.6	67,078	202.4	3,373	15.5	58.41%		Link
VHC	Food & Beverage	63.0	0.00%	0.8	14,141	103.6	6,944	9.1	19.86%		Link
BMP	Construction & Materials	163.1	-3.95%	0.1	13,352	93.7	15,010	10.9	85.05%	44.1%	Link
CTD	Construction & Materials	75.2	-2.34%	0.9	8,009	68.6	6,245	12.0	48.93%		Link
CTR	Construction & Materials	103.6	0.78%	0.9	11,850	148.6	5,128	20.2	5.38%		Link
DPG	Construction & Materials	42.8	1.18%	1.0	4,314	66.6	3,037	14.1	7.06%		Link
HHV	Construction & Materials	12.9	-0.39%	1.2	7,059	61.4	1,097	11.8	10.60%		Link
PC1	Construction & Materials	23.8	-1.24%	1.2	9,789	140.9	1,377	17.3	13.64%		Link
VCG	Construction & Materials	23.3	-1.27%	1.0	15,063	101.0	6,148	3.8	4.45%		Link
VGC	Construction & Materials	48.8	-2.40%	1.2	21,857	51.7	3,090	15.8	2.52%		Link

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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