

STOCK MARKET

The VN-Index was choppy and edged lower during the morning session. In the afternoon, selling pressure intensified, pushing the VN-Index down to close at 1,843.72 points—down more than 27 points from yesterday. Market breadth was negative, with 14 of 18 sectors declining; Insurance posted the steepest drop, followed by Industrials. In contrast, Utilities had a positive trading session. Regarding foreign flows, foreign investors recorded net buying across all three exchanges—HSX, HNX, and UPCoM—today. Investors should trade cautiously given the possibility that the market is completing a double-top pattern.

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,843.72	247.30	126.56
% 1D	-1.45%	-2.24%	-0.40%
TV (VND bn)	29,395	1,984	710
%1D	7.01%	6.40%	-56.34%
Foreign (VND bn)	109.54	61.22	-15.62

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
BID	218.86	VCB	-195.84
VNM	185.87	DGC	-106.26
VCI	148.25	MWG	-95.66
PLX	142.63	VJC	-78.59
GAS	118.81	HDB	-65.24

Source: FiinPro-X, BSC compiled

Overview of global stock markets

	%D	%W
SPX	6,916	0.03% -0.42%
FTSE100	10,139	-0.04% -0.55%
Eurostoxx	5,948	0.23% 0.16%
Shanghai	4,133	-0.09% 0.45%
Nikkei	52,885	-1.79% -1.35%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	66.05	0.25%
Gold	5,086	2.21%
Exchange rate		
USD/VND	26,368	-0.05%
EUR/VND	31,864	0.82%
JPY/VND	174	2.35%
Interest rates		
10Y-Gov bond rate	4.18%	
1M-interbank rate	6.78%	

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



Open an account at BSC

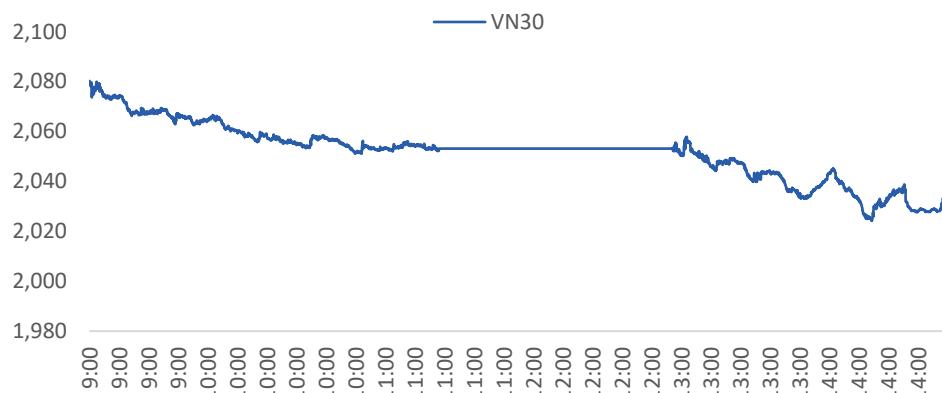
Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.81%	-2.05%	-1.45%	-2.19%
1 week	-1.14%	-1.86%	-2.79%	-2.96%
1 months	10.94%	5.40%	6.59%	3.37%
3 months	10.02%	-0.09%	9.71%	4.26%

Source: FiinPro-X, BSC

FUTURE CONTRACTS MARKET

VN30-Index Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G2000	2036.00	-1.93%	264,755	4.5%	13/02/2026	18
41I1G6000	2035.00	-2.04%	53	39.5%	18/06/2026	143
41I1G9000	2032.30	-2.31%	69	86.5%	17/09/2026	234
41I1G3000	2047.30	-1.38%	922	56.54%	19/03/2026	52

Source: BSC

Top pulling VN30 up

	Close	± (%)	Index pt
VNM	68.90	2.53%	2.45
GAS	107.80	6.94%	1.52
VCB	69.60	1.46%	0.69
PLX	57.00	4.40%	0.54
GVR	38.65	4.74%	0.49

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	98.50	-2.48%	-5.89
VIC	159.90	-3.33%	-5.43
VJC	182.00	-5.99%	-4.88
VHM	118.90	-2.94%	-3.26
HPG	26.30	-1.68%	-3.13

Source: Vietstock.vn, BSC compiled

Outlook:

- VN30 -45.48 points, closing at 2032.28 points. The trading range was 56.08 points. FPT, VIC, VJC, VHM, HPG impacted negatively on VN30.
- The VN30 index was mostly in the red during today's trading session. Market liquidity is below 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, all futures contracts increased.

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*
CFPT2508	5/02/2026	10	99,700	40.04%	136.57	200	100.0%	0.00	137.94	98.50	98.50
CVPB2529	9/02/2026	14	9,800	36.54%	37.80	90	50.0%	0.00	37.89	27.75	27.75
CVNM2509	23/02/2026	28	68,900	3.56%	66.48	660	37.5%	0.46	71.35	68.90	68.90
CVRE2519	3/06/2026	128	100	18.58%	30.00	1,690	34.1%	0.88	36.76	31.00	31.00
CMWG2606	1/06/2026	126	200	13.53%	85.00	1,310	31.0%	0.89	95.48	84.10	84.10
CSTB2524	23/06/2026	148	3,100	20.00%	53.90	4,100	26.2%	2.27	74.40	62.00	62.00
CVNM2518	3/04/2026	67	123,600	4.63%	65.11	730	21.7%	0.56	72.09	68.90	68.90
CVNM2503	26/03/2026	59	631,900	3.05%	63.21	1,700	15.6%	1.46	71.00	68.90	68.90
CVNM2517	3/02/2026	8	143,400	0.44%	63.94	550	14.6%	0.53	69.20	68.90	68.90
CVNM2521	25/06/2026	150	182,300	12.52%	67.30	1,070	13.8%	0.59	77.53	68.90	68.90
CMSN2522	8/12/2026	316	923,300	44.37%	93.90	1,180	12.4%	0.38	111.60	77.30	77.30
CMSN2519	20/05/2026	114	4,800	21.60%	86.00	1,600	11.9%	0.66	94.00	77.30	77.30
CFPT2523	25/03/2026	58	67,300	23.13%	116.59	190	11.8%	0.02	121.29	98.50	98.50
CVNM2515	23/06/2026	148	288,100	4.67%	57.36	3,860	10.3%	3.40	72.12	68.90	68.90
CVNM2519	4/05/2026	98	255,100	6.28%	65.96	760	8.6%	0.57	73.23	68.90	68.90
CMWG2516	23/06/2026	148	17,500	15.58%	79.85	2,200	7.8%	1.32	97.20	84.10	84.10
CVNM2601	28/12/2026	336	41,000	10.96%	64.00	2,490	6.9%	2.08	76.45	68.90	68.90
CVNM2522	8/06/2026	133	355,200	6.28%	57.84	1,610	5.2%	1.30	73.23	68.90	68.90
CMSN2521	8/06/2026	133	57,400	19.53%	82.20	680	4.6%	0.34	92.40	77.30	77.30
CVNM2511	20/05/2026	114	201,600	3.12%	52.58	3,220	3.9%	2.99	71.05	68.90	68.90

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 26/01/2026, warrants fluctuated according to the correction of the underlying stocks.
- CFPT2508 has the best growth, at 100.00%. CSTB2521 has the most transaction value, accounting for 5.07%.
- CFPT2606, CVHM2521, CVRE2526, CVRE2525, CVPB2524 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)
GAS	107.80	6.94%	3.93	2.41
BID	52.50	3.35%	2.69	7.02
VCB	69.60	1.46%	1.85	8.36
GVR	38.65	4.74%	1.60	4.00
VNM	68.90	2.53%	0.79	2.09

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	159.90	-3.33%	-8.97	7.73
VHM	118.90	-2.94%	-3.13	4.11
MBB	26.10	-3.15%	-1.44	8.05
VJC	182.00	-5.99%	-1.41	0.59
CTG	38.20	-2.05%	-1.33	7.77

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	165.30	9.98%	1.90	0.20
PVS	39.40	1.81%	0.21	0.51
PLC	33.80	4.64%	0.07	0.08
TPP	12.60	9.57%	0.04	0.06
HTC	33.40	9.87%	0.03	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	65.00	-3.56%	-1.20	0.90
PVI	86.10	-4.33%	-0.50	0.23
CEO	18.20	-6.19%	-0.37	0.57
HUT	15.20	-3.80%	-0.36	1.07
BAB	12.60	-4.55%	-0.33	1.00

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PNC	26.75	7.00%	0.00	0.00
COM	34.40	7.00%	0.01	0.00
STG	40.65	6.97%	0.06	0.00
GAS	107.80	6.94%	3.91	6.12
MDG	36.35	6.91%	0.01	0.15

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HU1	6.14	-6.97%	0.00	0.00
HAG	16.70	-6.96%	-0.32	20.67
PMG	8.45	-6.94%	-0.01	0.02
PET	30.90	-6.93%	-0.05	3.39
HID	6.46	-6.92%	-0.01	1.40

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KSV	165.30	9.98%	14.04	0.09
HTC	33.40	9.87%	0.23	0.00
MKV	21.40	9.74%	0.04	0.05
TPP	12.60	9.57%	0.32	0.03
AMC	14.00	9.38%	0.02	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
NFC	64.00	-9.99%	-0.43	0.00
HHC	134.80	-9.95%	-0.94	0.00
CMC	9.70	-9.35%	-0.02	0.00
ITQ	3.00	-9.09%	-0.04	0.47
CAN	27.50	-8.64%	-0.05	0.00

Figure 1
Sectors performance

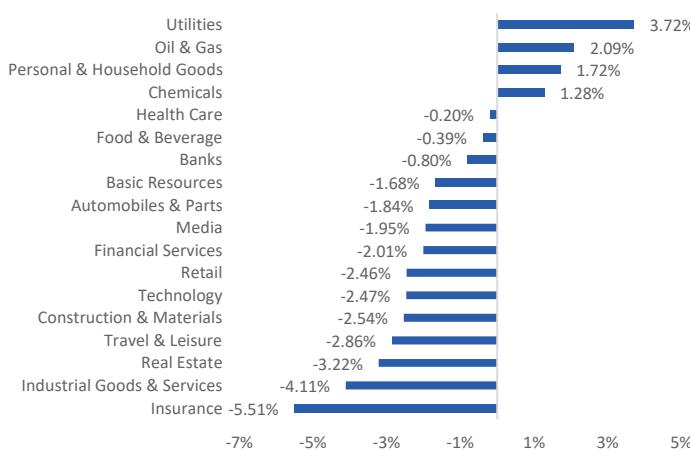


Figure 2
Foreign transactions



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	84.1	-2.0%	1.2	123,497	601.6	3,957	21.3	106,000	47.8%	Link
KBC	Real Estate	33.8	-6.9%	1.4	31,831	389.0	1,872	18.1	46,000	11.2%	Link
KDH	Real Estate	27.7	-4.3%	1.1	31,029	153.9	857	32.3	39,900	27.3%	Link
PDR	Real Estate	17.4	-2.5%	1.7	17,312	199.0	211	82.4	28,200	7.3%	Link
VHM	Real Estate	118.9	-2.9%	1.0	488,371	496.3	6,133	19.4	119,600	8.5%	Link
FPT	Technology	98.5	-2.5%	0.7	167,795	1230.5	5,280	18.7	118,700	39.5%	Link
BSR	Oil & Gas	20.9	1.0%	0.0	104,402	514.7	413	50	23,200	1.4%	Link
PVS	Oil & Gas	39.4	1.8%	1.4	20,150	363.4	2,841	13.9	42,800	15.3%	Link
HCM	Financial Services	22.9	-3.2%	1.4	24,731	430.5	1,454	15.8		33.8%	Link
SSI	Financial Services	31.0	-2.8%	1.4	77,224	817.3	1,878	16.5		33.2%	Link
VCI	Financial Services	36.8	2.5%	1.2	31,284	882.8	1,849	19.9		16.5%	Link
DCM	Chemicals	34.8	-3.5%	1.2	18,423	199.6	3,578	9.7	47,300	3.7%	Link
DGC	Chemicals	68.8	-6.9%	1.0	26,129	504.3	8,296	8.3	109,300	6.3%	Link
ACB	Banks	24.8	-1.0%	0.9	127,389	350.8	3,385	7.3	28,400	28.6%	Link
CTG	Banks	38.2	-2.1%	1.3	296,697	677.6	4,292	8.9	53,500	25.6%	Link
HDB	Banks	28.4	-4.2%	1.2	141,900	675.2	3,002	9.4	34,400	23.0%	Link
MBB	Banks	26.1	-3.2%	1.2	210,235	849.8	3,017	8.7	29,300	21.9%	Link
MSB	Banks	12.3	-1.6%	1.0	38,220	511.6	1,729	7.1	14,000	29.4%	Link
STB	Banks	62.0	-1.0%	1.0	116,883	962.4	6,519	9.5		14.1%	Link
TCB	Banks	35.7	-2.3%	1.1	252,624	735.0	3,577	10.0	41,100	22.5%	Link
TPB	Banks	17.1	-0.9%	1.2	47,436	158.6	2,358	7.3	-	24.9%	Link
VCB	Banks	69.6	1.5%	1.0	581,555	919.3	4,202	16.6	73,200	21.4%	Link
VIB	Banks	17.5	-2.0%	0.9	59,400	174.7	2,225	7.8	23,000	5.0%	Link
VPB	Banks	27.8	-2.6%	1.3	220,166	977.2	3,024	9.2	35,650	25.1%	Link
HPG	Basic Resources	26.3	-1.7%	1.2	201,865	903.4	1,876	14.0	33,170	20.1%	Link
HSG	Basic Resources	15.9	-2.8%	1.5	9,874	81.8	1,184	13.4	19,800	4.4%	Link
DBC	Food & Beverage	27.6	-2.1%	1.0	10,603	291.9	4,150	6.6	28,800	1.8%	Link
MSN	Food & Beverage	77.3	-2.2%	1.2	111,769	537.3	2,196	35.2	98,300	22.5%	Link
VNM	Food & Beverage	68.9	2.5%	0.5	143,998	608.7	4,160	16.6	64,500	50.2%	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	44.3	-3.28%	1.3	9,787	121.1	2,408	18.4	21.90%		Link
FRT	Retail	145.1	-4.41%	0.7	24,711	113.0	3,620	40.1	32.27%		Link
BVH	Insurance	67.8	-6.61%	1.1	50,329	132.9	3,578	19.0	26.73%		Link
DIG	Real Estate	15.6	-3.42%	1.5	12,385	163.7	513	30.3	3.14%		Link
DXG	Real Estate	14.7	-4.25%	1.5	16,296	268.1	396	37.0	23.57%		Link
HDC	Real Estate	21.0	-3.90%	1.5	4,185	90.6	2,559	8.2	2.62%	24.9%	Link
HDG	Real Estate	25.2	-4.18%	1.5	9,323	70.3	938	26.9	18.95%		Link
IDC	Real Estate	44.0	-3.30%	1.5	16,698	218.0	4,849	9.1	13.29%		Link
NLG	Real Estate	29.4	-1.18%	1.3	14,238	65.9	2,162	13.6	43.18%		Link
SIP	Real Estate	56.1	-3.28%	1.1	13,583	26.3	5,474	10.3	2.84%		Link
SZC	Real Estate	30.4	-2.88%	1.2	5,463	26.7	1,917	15.8	2.83%	10.9%	Link
TCH	Real Estate	14.6	-4.89%	1.6	13,317	109.7	801	18.2	10.34%		Link
VIC	Real Estate	159.9	-3.33%	0.8	1,232,194	374.4	1,147	139.4	3.05%		Link
VRE	Real Estate	31.0	-4.32%	1.1	70,442	188.8	2,144	14.5	12.60%		Link
CMG	Technology	35.0	-2.92%	1.2	8,140	20.4	1,680	20.8	38.24%		Link
PLX	Oil & Gas	57.0	4.40%	0.9	72,424	816.2	2,090	27.3	15.17%		Link
PVD	Oil & Gas	27.4	-0.72%	1.0	15,231	356.3	1,602	17.1	10.65%		Link
FTS	Financial Services	32.3	-1.07%	1.3	11,175	32.9	1,161	27.8	24.93%	9.3%	Link
MBS	Financial Services	26.1	-1.51%	1.8	17,192	119.5	1,887	13.8	1.01%	15.2%	Link
GAS	Utilities	107.8	6.94%	1.1	260,116	655.5	5,014	21.5	2.26%		Link
POW	Utilities	14.0	0.72%	1.2	42,950	285.2	674	20.8	5.01%		Link
REE	Utilities	61.8	-1.59%	0.6	33,474	44.6	4,776	12.9	49.00%		Link
VJC	Travel & Leisure	182.0	-5.99%	0.8	107,673	269.7	2,897	62.8	7.03%		Link
GEX	Industrial Goods & Services	36.7	-6.38%	1.7	33,118	623.3	2,313	15.9	8.43%		Link
GMD	Industrial Goods & Services	64.0	-6.57%	1.1	27,296	203.8	3,492	18.3	38.29%		Link
HAH	Industrial Goods & Services	56.3	-2.43%	0.9	9,507	147.9	6,185	9.1	7.23%		Link
PVT	Industrial Goods & Services	20.4	2.77%	1.0	9,587	130.7	2,090	9.8	10.61%		Link
VTP	Industrial Goods & Services	113.0	-1.48%	0.0	13,761	129.8	3,139	36.0	5.36%		Link
PNJ	Personal & Household Goods	116.8	3.91%	1.1	39,846	443.6	6,907	16.9	47.96%		Link
TCM	Personal & Household Goods	27.2	0.00%	0.9	3,047	44.2	2,535	10.7	48.50%		Link
TNG	Personal & Household Goods	18.8	-4.57%	1.5	2,420	35.3	3,163	5.9	17.34%	20.1%	Link
DPM	Chemicals	23.0	-6.31%	1.2	15,638	260.1	1,212	19.0	3.91%		Link
GVR	Chemicals	38.7	4.74%	1.4	154,600	334.2	1,569	24.6	0.72%		Link
EIB	Banks	21.6	-4.21%	1.2	40,235	212.6	1,635	13.2	3.01%		Link
LPB	Banks	41.9	-1.18%	0.4	125,167	59.7	3,824	11.0	0.77%		Link
NAB	Banks	14.4	-1.37%	0.4	24,620	20.6	2,337	6.1	1.67%		Link
OCB	Banks	11.8	-1.26%	0.8	31,291	37.3	1,460	8.1	19.75%		Link
NKG	Basic Resources	14.9	-3.26%	1.4	6,646	77.1	571	26.0	5.24%		Link
ANV	Food & Beverage	27.2	0.93%	1.2	7,229	28.7	3,754	7.2	3.06%	31.6%	Link
BAF	Food & Beverage	37.8	-1.95%	0.5	11,492	141.8	1,715	22.0	4.12%		Link
SAB	Food & Beverage	48.5	-1.62%	0.5	62,204	86.3	3,373	14.4	58.39%		Link
VHC	Food & Beverage	60.0	1.69%	1.0	13,467	57.0	6,944	8.6	20.38%		Link
BMP	Construction & Materials	155.1	-1.84%	0.3	12,697	37.6	15,010	10.3	84.59%	44.1%	Link
CTD	Construction & Materials	76.9	3.08%	1.1	8,190	90.2	6,245	12.3	48.83%		Link
CTR	Construction & Materials	94.9	-1.15%	1.3	10,855	93.7	5,128	18.5	5.63%		Link
DPG	Construction & Materials	44.4	-1.22%	1.3	4,475	36.1	3,037	14.6	8.85%		Link
HHV	Construction & Materials	12.3	-3.15%	1.3	6,730	77.0	1,095	11.2	10.53%		Link
PC1	Construction & Materials	22.6	-3.21%	1.1	9,295	191.2	1,377	16.4	13.91%		Link
VCG	Construction & Materials	21.3	-6.80%	1.0	13,737	537.4	6,148	3.5	4.17%		Link
VGC	Construction & Materials	46.1	-4.55%	1.5	20,669	75.5	3,090	14.9	2.62%		Link

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, 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.

DISCLAIMER

This report, prepared by BIDV Securities Joint Stock Company (BSC), provides general information and analysis on macroeconomic conditions and stock market. It is not tailored to meet the requirements of any specific organization or individual, nor is it intended to serve as the basis for decisions to buy, sell, or hold securities. Investors should consider the information, analysis, and commentary in this report as a reference source before making their own investment decisions. All information, assessments, forecasts, and opinions in this report are based on reliable data sources. However, BSC does not guarantee the absolute accuracy of these sources and assumes no responsibility for the accuracy of the information mentioned in this report. Furthermore, BSC shall not be held liable for any damages resulting from the use of any part or the entirety of the content of this report. The views and assessments presented in this report are based on careful, impartial, and reasonable consideration at the time of publication. However, these views and assessments are subject to change without prior notice. This report is copyrighted and the property of BSC. Any copying, modification, or reproduction without BSC's consent is unlawful. No part of this document may be (i) reproduced or duplicated in any form or by any means, or (ii) distributed without BSC's prior approval.

© 2026 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

Contact Information - BSC Research

Tran Thang Long
Head of Analysis & Research Center
Longtt@bsc.com.vn

Bui Nguyen Khoa
Deputy Head of Analysis & Research Center
Macroeconomic & Market Research
Khoabn@bsc.com.vn

Phan Quoc Buu
Deputy Head of Analysis & Research Center
Sector & Corporate Research
Buupq@bsc.com.vn

Macroeconomic & Market Research

Vu Viet Anh
Analyst
Anhv@bsc.com.vn

Tran Thanh Tung
Analyst
Tungtt1@bsc.com.vn

Pham Thanh Thao
Analyst
Thaopt1@bsc.com.vn

Nguyen Giang Anh
Analyst
Anhng@bsc.com.vn

Luu Diem Ngoc
Analyst
Ngocld@bsc.com.vn

BSC Headquarters

8th & 9th Floor, LPB Tower
No. 210 Tran Quang Khai street, Hoan Kiem District, Hanoi,
Vietnam
Tel: (008424) 3935 2722
Fax: (008424) 2220 0669

Branch

4th & 9th Floor, President Place Building
No. 93 Nguyen Du Street, Saigon District, Ho Chi Minh City,
Vietnam
Tel: (008424) 3821 8885
Fax: (008424) 3821 8879

BSC Research
hn.ptnc@bsc.com.vn

Institutional Investors
hn.tvdt.khtc@bsc.com.vn

Individual Investors
i-center@bsc.com.vn
Northern region: (024) 39264 660
Southern region: (028) 38218 889

Website: <http://www.bsc.com.vn>