

MARKET OUTLOOK

VN-Index fell by nearly 17 points today to close at 1,787.45. Market breadth turned negative, with 15 out of 18 sectors declining. The Oil & Gas sector led the losses, while Personal Goods & Household Products, Food & Beverage, and Automobiles & Parts were among the few sectors that finished in positive territory. Regarding foreign trading activity, foreign investors recorded net selling across all three exchanges: HOSE, HNX, and UPCOM. The market continues to trade in a volatile manner amid weak liquidity, suggesting that downside risks remain. Investors are advised to remain cautious until the market stabilizes, establishes a new equilibrium, and confirms a clearer trend.

FUTURES CONTRACTS

VN30 futures contracts all edged down in line with the VN30 Index.

COVERED WARRANTS

During the trading session on 17/07/2026, most covered warrants moved in line with the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-16.79** points, closing at **1787.45** points. HNX-Index **+3.38** points, closing at **291.7** points.
- Pulling the index up: **VNM (+1.31)**, **STB (+0.70)**, **LPB (+0.58)**, **MCH (+0.31)**, **VPX (+0.29)**.
- Pulling the index down: **VIC (-4.91)**, **VHM (-1.98)**, **VCB (-1.59)**, **BSR (-1.13)**, **VPL (-0.78)**.
- The matched trade value of VN-Index reached VND **10,542** billion, decreased **-40.69%** compared to the previous session. The total transaction value reached VND 11,663 billion.
- The trading range is 15.69 points. The market had **95** gainers, 55 remaining unchanged, **216** losers.
- Foreign investors' net selling value: VND **-680.63** billion on HOSE, including **TCB (VND -90.65 billion)**, **PNJ (VND -74.99 billion)**, **MBB (VND -71.40 billion)**, **VPB (VND -64.24 billion)**, **CTG (VND -49.12 billion)**. Foreign investors were net sellers on HNX with the value of VND **-11.46** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.91%**. Positive stocks: **VNM (+4.98%)**, **STB (+2.37%)**, **HCM (+2.01%)**.
- BSC50 **-1.23%**. Positive stocks: **PNJ (+5.13%)**, **LPB (+1.73%)**, **OCB (+1.39%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.91%	-1.23%	-0.93%	-0.52%
1 week	-1.99%	-3.42%	-2.24%	-1.99%
1 month	-3.09%	-5.19%	-0.23%	-0.65%
3 months	-6.37%	-10.92%	-1.64%	-2.84%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,787.45	291.70	127.38
% 1D	-0.93%	1.17%	0.60%
TV (VND bn)	10,542	606	190
%1D	-40.69%	-53.18%	-43.53%
Foreign (VND bn)	-680.63	-11.46	-0.70

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VNM	254.54	TCB	-90.65
VND	35.32	PNJ	-74.99
LPB	35.31	MBB	-71.40
NLG	16.71	VPB	-64.24
NVL	13.27	CTG	-49.12

Source: FiinPro-X, BSC compiled

Overview of global stock markets

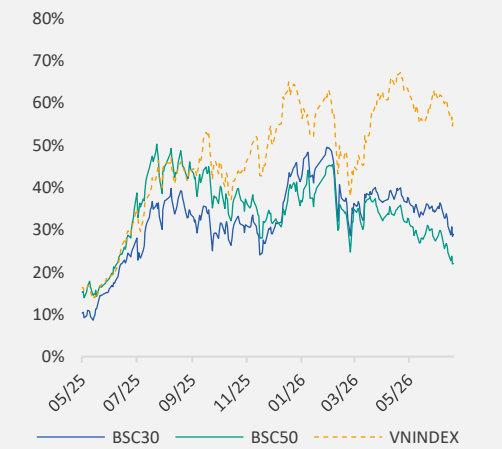
		%D	%W
SPX	7,534	-0.51%	-0.13%
FTSE100	10,572	0.54%	0.95%
Eurostoxx	6,259	-0.24%	-0.27%
Shanghai	3,882	-1.85%	-3.82%
Nikkei	64,141	-4.03%	-6.44%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	85.79	1.85%
Gold	3,996	0.48%
Exchange rate		
USD/VND	26,286	0.12%
EUR/VND	30,069	0.09%
JPY/VND	162	0.12%
Interest rates		
10Y-Gov bond rate	4.41%	0.00%
1M-interbank rate	6.90%	0.17%

Source: FiinPro-X, BSC compiled

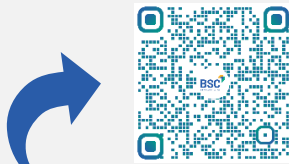
Performances of BSC30, BSC50



Source: BSC

Contents

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



Open an account at BSC

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%Day	Index pt	Volume (mil)
VNM	59.00	4.98%	1.31	13.13
STB	73.50	2.37%	0.70	7.10
LPB	52.90	1.73%	0.58	7.96
MCH	138.90	0.80%	0.31	0.36
VPX	27.40	2.62%	0.29	2.27

Top 5 leaders on the HNX

	Close	%Day	Index pt	Volume (mil)
THD	143.00	8.42%	2.93	0.01
NTP	49.10	1.87%	0.12	0.02
SHN	9.60	9.09%	0.07	0.61
BAB	11.30	0.89%	0.07	0.00
EVS	6.40	8.47%	0.06	0.98

Top 5 gainers on the HSX

	Close	%Day	Volume (mil)
ABS	3.21	7.00%	0.68
SPM	9.09	6.94%	0.00
VVS	91.30	6.91%	0.36
TNI	6.24	6.85%	1.26
DHM	7.28	6.43%	0.28

Top 5 gainers on the HNX

	Close	%Day	Volume (mil)
TKU	12.20	9.91%	0.00
VSM	14.80	9.63%	0.00
SPC	9.50	9.20%	0.00
SHN	9.60	9.09%	0.61
MKV	20.60	8.99%	0.00

Top 5 laggards on the HSX

	Close	%Day	Index pt	Volume (mil)
VIC	220.00	-1.35%	-4.91	2.93
VHM	140.50	-1.61%	-1.98	2.43
VCB	58.50	-1.52%	-1.59	2.01
BSR	24.90	-4.23%	-1.13	7.36
VPL	79.80	-2.56%	-0.78	0.79

Top 5 laggards on the HNX

	Close	%Day	Index pt	Volume (mil)
KSF	74.50	-1.19%	-0.50	0.14
SHS	16.40	-2.96%	-0.28	6.27
MBS	19.90	-1.97%	-0.25	5.70
CEO	13.10	-4.38%	-0.22	3.06
IDC	37.40	-2.09%	-0.19	0.60

Top 5 losers on the HSX

	Close	%Day	Volume (mil)
ACC	7.47	-6.97%	0.02
SBV	6.14	-6.97%	0.00
GIL	7.84	-6.89%	0.68
HAS	7.72	-6.88%	0.01
TNC	29.80	-6.88%	0.00

Top 5 losers on the HNX

	Close	%Day	Volume (mil)
ALT	12.50	-9.42%	0.00
V21	4.90	-9.26%	0.01
MAC	11.80	-9.23%	0.00
HLC	10.20	-8.11%	0.00
TTH	2.30	-8.00%	0.50

Figure 1
Sectors performance

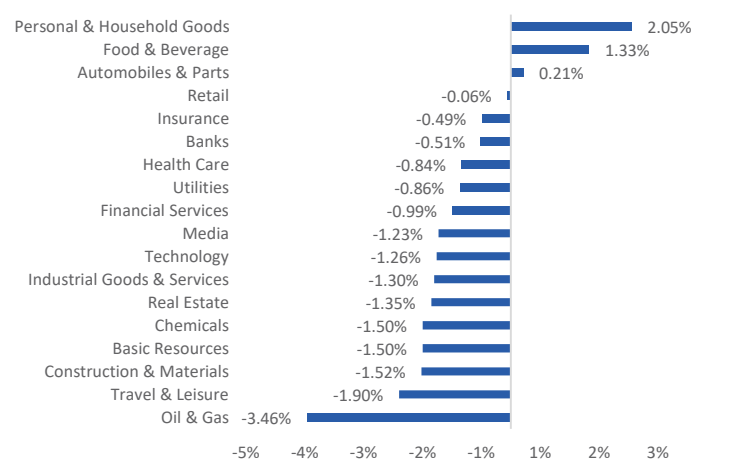
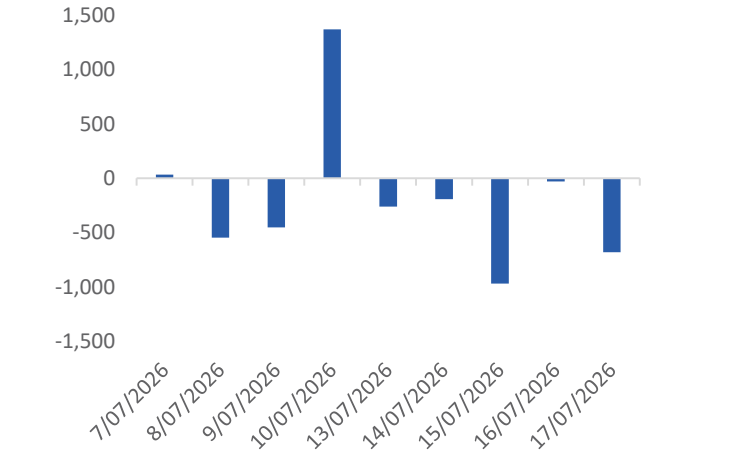


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

BSC30 PORTFOLIO

Stocks	Sector	Close (x1000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (x1000 VND)	Foreign ownership	Link
MWG	Retail	76.7	0.0%	1.1	113,191	197.5	5,552	13.8	113.0	49.0%	Link
KBC	Real Estate	28.1	-1.2%	1.3	26,416	25.8	1,714	16.4	42.4	7.6%	Link
KDH	Real Estate	18.5	-2.9%	0.9	20,705	120.2	1,077	17.1	39.9	24.8%	Link
PDR	Real Estate	13.5	-1.1%	1.0	13,421	55.1	607	22.2	28.2	6.5%	Link
VHM	Real Estate	140.5	-1.6%	1.6	577,091	346.8	15,766	8.9	132.6	7.5%	Link
FPT	Technology	67.0	-1.5%	0.5	114,860	329.8	5,689	11.8	124.4	27.4%	Link
BSR	Oil & Gas	24.9	-4.2%	0.0	124,682	184.9	2,612	9.5	-	1.2%	Link
PVS	Oil & Gas	38.3	-1.3%	1.1	19,587	58.2	3,781	10.1	52.3	16.0%	Link
HCM	Financial Services	25.4	2.0%	1.2	34,289	223.7	1,379	18.4		34.3%	Link
SSI	Financial Services	24.3	-3.0%	1.2	60,652	284.8	2,152	11.3		30.9%	Link
VCI	Financial Services	21.3	-2.8%	1.0	24,485	145.9	1,314	16.2		17.8%	Link
DCM	Chemicals	31.7	-2.2%	0.4	16,782	35.2	4,413	7.2	53.3	6.3%	Link
DGC	Chemicals	44.8	0.0%	0.6	17,014	7.7	6,819	6.6	96.7	4.4%	Link
ACB	Banks	23.6	-0.8%	0.6	136,694	241.1	2,802	8.4	27.1	24.7%	Link
CTG	Banks	32.0	-0.9%	0.9	248,542	147.4	4,906	6.5	53.5	24.6%	Link
HDB	Banks	27.3	0.4%	1.1	136,394	306.1	3,482	7.8	32.7	21.6%	Link
MBB	Banks	23.8	-1.7%	0.8	191,306	249.2	3,442	6.9	32.4	22.2%	Link
MSB	Banks	16.4	0.0%	0.8	51,012	258.6	1,884	8.7	14.0	7.6%	Link
STB	Banks	73.5	2.4%	0.8	138,563	522.4	2,454	30.0		11.4%	Link
TCB	Banks	31.5	-1.4%	1.1	222,862	244.1	3,677	8.6	43.5	21.5%	Link
TPB	Banks	15.2	-1.3%	0.9	42,166	54.0	2,661	5.7	-	23.2%	Link
VCB	Banks	58.5	-1.5%	0.8	488,807	118.0	4,301	13.6	75.8	20.2%	Link
VIB	Banks	15.4	-0.3%	0.8	52,422	145.9	2,231	6.9	23.0	3.8%	Link
VPB	Banks	25.9	-0.6%	1.3	205,092	334.7	3,758	6.9	36.5	23.7%	Link
HPG	Basic Resources	21.9	-1.6%	0.8	184,479	387.1	2,499	8.7	32.2	21.3%	Link
HSG	Basic Resources	11.3	-2.6%	0.9	9,122	21.3	679	16.7	14.3	3.3%	Link
DBC	Food & Beverage	17.5	-1.7%	0.7	7,522	21.8	3,184	5.5	28.8	1.4%	Link
MSN	Food & Beverage	68.0	0.0%	1.0	99,305	186.8	3,266	20.8	100.4	23.9%	Link
VNM	Food & Beverage	59.0	5.0%	0.4	123,307	764.8	4,914	12.0	78.0	48.8%	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 (x1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	37.4	-1.58%	1.0	8,271	12.1	2,914	12.8	23.12%		Link
FRT	Retail	111.8	0.36%	0.9	19,992	24.8	5,113	21.9	31.25%		Link
BVH	Insurance	60.0	-0.83%	0.7	44,539	18.9	3,977	15.1	27.27%		Link
DIG	Real Estate	12.1	-3.21%	1.0	9,597	69.2	1,003	12.0	2.01%		Link
DXG	Real Estate	12.2	0.00%	1.0	15,471	70.8	183	66.6	18.92%		Link
HDC	Real Estate	13.2	-4.35%	1.0	3,032	17.1	2,441	5.4	1.21%		Link
HDG	Real Estate	17.8	-2.73%	0.8	7,244	17.2	1,635	10.9	16.67%		Link
IDC	Real Estate	37.4	-2.09%	1.1	14,193	22.5	4,899	7.6	15.55%		Link
NLG	Real Estate	24.9	0.20%	0.7	12,055	47.0	1,599	15.5	40.37%		Link
SIP	Real Estate	48.5	0.83%	0.8	11,730	1.9	5,392	9.0	2.30%		Link
SZC	Real Estate	20.2	0.25%	1.0	3,636	3.4	1,309	15.4	1.28%		Link
TCH	Real Estate	13.5	-2.54%	0.9	12,268	29.9	259	51.9	10.19%		Link
VIC	Real Estate	220.0	-1.35%	1.4	1,707,681	648.0	1,506	146.1	3.16%		Link
VRE	Real Estate	24.6	-2.00%	1.5	55,785	97.1	3,025	8.1	11.80%		Link
CMG	Technology	26.1	0.77%	0.7	6,079	2.0	1,774	14.7	36.53%		Link
PLX	Oil & Gas	35.2	-1.95%	0.9	44,725	36.1	1,400	25.1	13.96%		Link
PVD	Oil & Gas	19.6	-1.76%	0.8	18,138	58.9	1,281	15.3	9.62%		Link
FTS	Financial Services	24.2	-3.39%	0.9	9,224	22.4	1,066	22.7	24.72%		Link
MBS	Financial Services	19.9	-1.97%	1.1	19,919	115.2	1,828	10.9	0.43%	14.0%	Link
GAS	Utilities	76.2	-1.55%	0.9	183,867	43.6	4,808	15.9	2.06%		Link
POW	Utilities	13.9	-1.42%	1.1	42,643	110.6	1,122	12.4	4.63%		Link
REE	Utilities	46.3	0.87%	0.4	28,809	22.3	4,224	11.0	49.00%		Link
VJC	Travel & Leisure	131.3	-0.91%	0.9	100,982	144.1	3,287	40.0	6.26%		Link
GEX	Industrial Goods & Services	25.0	-1.38%	1.7	32,712	124.7	1,139	22.0	7.03%		Link
GMD	Industrial Goods & Services	77.5	-1.90%	0.9	33,053	76.8	4,457	17.4	40.71%		Link
HAH	Industrial Goods & Services	46.2	-1.70%	0.8	8,701	12.5	6,746	6.9	9.67%		Link
PVT	Industrial Goods & Services	18.1	-2.43%	0.7	9,356	26.9	2,211	8.2	12.45%		Link
VTP	Industrial Goods & Services	50.0	-2.72%	0.6	10,095	15.4	2,342	21.4	3.85%		Link
PNJ	Personal & Household Goods	43.0	5.13%	1.0	22,004	311.9	7,093	6.1	47.17%		Link
TCM	Personal & Household Goods	18.8	-4.08%	0.8	2,212	15.1	2,181	8.6	48.06%		Link
TNG	Personal & Household Goods	17.4	-2.25%	1.0	2,240	5.8	3,269	5.3	22.08%		Link
DPM	Chemicals	23.5	-1.05%	0.4	15,978	37.0	1,868	12.6	3.70%		Link
GVR	Chemicals	29.7	-1.82%	1.7	118,800	24.0	1,572	18.9	0.63%		Link
EIB	Banks	19.0	-0.26%	1.3	35,392	72.8	401	47.3	2.10%		Link
LPB	Banks	52.9	1.73%	0.6	158,027	420.9	3,738	14.2	1.12%		Link
NAB	Banks	12.9	-1.15%	0.6	27,849	28.7	2,184	5.9	1.21%		Link
OCB	Banks	11.0	1.39%	0.6	33,534	58.5	1,395	7.9	19.59%		Link
NKG	Basic Resources	11.2	-3.46%	1.0	5,489	14.3	313	35.6	4.50%		Link
ANV	Food & Beverage	18.1	-1.36%	1.1	4,819	5.4	3,992	4.5	2.77%		Link
BAF	Food & Beverage	29.8	0.34%	0.5	10,854	19.1	549	54.2	2.78%		Link
SAB	Food & Beverage	46.9	1.19%	0.4	60,152	15.9	3,754	12.5	58.64%		Link
VHC	Food & Beverage	57.2	0.88%	0.8	11,981	10.4	6,662	8.6	18.89%		Link
BMP	Construction & Materials	151.6	0.13%	0.5	12,410	13.5	15,218	10.0	82.07%		Link
CTD	Construction & Materials	63.5	-4.08%	0.7	7,101	27.6	7,565	8.4	46.92%		Link
CTR	Construction & Materials	69.5	-0.71%	0.8	8,904	7.8	4,901	14.2	4.08%		Link
DPG	Construction & Materials	30.1	-5.05%	0.6	3,569	12.8	3,213	9.4	18.70%		Link
HHV	Construction & Materials	10.3	-0.48%	0.9	5,918	11.5	1,173	8.8	9.89%		Link
PC1	Construction & Materials	21.8	-2.02%	0.8	8,966	27.5	2,838	7.7	8.58%		Link
VCG	Construction & Materials	16.8	-3.17%	0.7	11,730	64.4	5,956	2.8	2.28%		Link
VGC	Construction & Materials	41.4	-1.08%	1.1	18,539	8.4	2,896	14.3	0.90%		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, 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.

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

Phan Quoc Buu
Deputy Head of Analysis & Research Center
(Acting Manager)
Buupq@bsc.com.vn

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

Macroeconomic & Market Research

Vu Viet Anh
Analyst
Anhvv@bsc.com.vn

Nguyen Giang Anh
Analyst
Anhng@bsc.com.vn

Nguyen Thi Cam Tu
Team Leader
Sector & Corporate Research
Tuntc@bsc.com.vn

Tran Thanh Tung
Analyst
Tungtt1@bsc.com.vn

Luu Diem Ngoc
Analyst
Ngocld@bsc.com.vn

Dang Trung
Team Leader
Quantitative Research
Trungd@bsc.com.vn

Pham Thanh Thao
Analyst
Thaopt1@bsc.com.vn

BSC Headquarters

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

Branch

4th & 9th Floor, President Place Building
No. 93 Nguyen Du Street, Saigon Ward, 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>