

MARKET OUTLOOK

The VN-Index continued to decline by more than 62 points in today’s session and closed at 1,668.53 points. Market breadth skewed negative, with 17 out of 18 sectors declining. Real estate and retail posted the steepest losses, followed by travel & leisure and personal & household goods. Regarding foreign trading, foreign investors recorded net selling on HSX, while posting net buying on HNX and UPCOM. Margin call pressure re-emerged after the VN-Index’s sharp correction streak. Investors should continue to trade cautiously and not rule out the possibility that the index may continue to decline toward the previous low of 1,590 points.

FUTURES CONTRACTS

VN30 futures contracts all declined in line with the movement of the VN30 Index.

COVERED WARRANTS

During the trading session on 22/07/2026, most covered warrants moved in line with the weakening trend of the underlying stocks.

HIGHLIGHT

- VN-Index **-62.03** points, closing at **1668.53** points. HNX-Index **-5.25** points, closing at **275.49** points.
- Pulling the index up: **VNM (+0.32)**, **FTS (+0.06)**, **OCB (+0.06)**, **PVT (+0.05)**, **TDM (+0.05)**.
- Pulling the index down: **VIC (-23.93)**, **VHM (-7.95)**, **VCB (-3.87)**, **CTG (-1.96)**, **GAS (-1.80)**.
- The matched trade value of VN-Index reached VND **21,348** billion, increased **55.72%** compared to the previous session. The total transaction value reached VND 23,518 billion.
- The trading range is 70.23 points. The market had **75** gainers, 45 remaining unchanged, **245** losers.
- Foreign investors' net selling value: VND **-1937.34** billion on HOSE, including **SSI (VND -291.63 billion)**, **VIC (VND -207.79 billion)**, **VCB (VND -201.72 billion)**, **ACB (VND -191.50 billion)**, **STB (VND -173.74 billion)**. Foreign investors were net buyers on HNX with the value of VND **13.45** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-2.29%**. Positive stocks: **VNM (+1.20%)**, **KDH (+0.56%)**.
- BSC50 **-1.79%**. Positive stocks: **TCM (+6.75%)**, **FTS (+3.18%)**, **PVT (+3.07%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-2.29%	-1.79%	-3.58%	-2.89%
1 week	-6.22%	-8.19%	-6.37%	-4.65%
1 month	-9.95%	-14.09%	-7.62%	-6.66%
3 months	-12.12%	-16.35%	-10.16%	-9.80%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,668.53	275.49	124.77
% 1D	-3.58%	-1.87%	-0.52%
TV (VND bn)	21,348	1,059	318
%1D	55.72%	-10.26%	4.82%
Foreign (VND bn)	-1937.34	13.45	1.42

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VNM	166.54	SSI	-291.63
HPG	51.68	VIC	-207.79
GEE	26.92	VCB	-201.72
PVT	25.35	ACB	-191.50
MBB	21.22	STB	-173.74

Source: FiinPro-X, BSC compiled

Overview of global stock markets

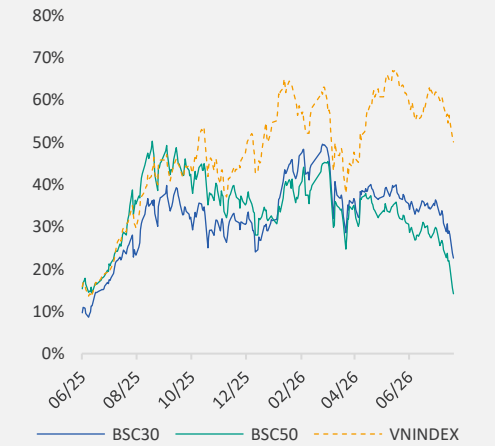
		%D	%W
SPX	7,509	0.89%	-0.46%
FTSE100	10,699	1.06%	1.74%
Eurostoxx	6,311	0.41%	0.60%
Shanghai	3,867	0.07%	-2.24%
Nikkei	66,116	-0.18%	-2.40%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	93.84	3.11%
Gold	4,116	0.96%
Exchange rate		
USD/VND	26,327	0.05%
EUR/VND	30,041	0.16%
JPY/VND	161	0.14%
Interst rates		
10Y-Gov bond rate	4.41%	0.00%
1M-interbank rate	6.93%	0.29%

Source: FiinPro-X, BSC compiled

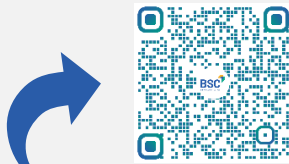
Performances of BSC30, BSC50



Source: BSC

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MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%Day	Index pt	Volume (mil)
VNM	59.10	1.20%	0.32	10.52
FTS	22.70	3.18%	0.06	1.74
OCB	10.25	0.99%	0.06	2.52
PVT	16.80	3.07%	0.05	5.62
TDM	60.00	3.63%	0.05	0.00

Top 5 leaders on the HNX

	Close	%Day	Index pt	Volume (mil)
SHS	15.40	2.67%	0.24	16.22
MBS	18.70	1.08%	0.13	8.51
PGS	55.00	4.36%	0.08	0.00
S55	65.90	9.83%	0.04	0.00
BCF	41.40	3.50%	0.04	0.00

Top 5 gainers on the HSX

	Close	%Day	Volume (mil)
TNT	9.22	6.96%	0.22
SPM	10.15	6.95%	0.00
HSL	8.04	6.91%	0.42
HAS	8.82	6.91%	0.00
TNC	31.85	6.88%	0.00

Top 5 gainers on the HNX

	Close	%Day	Volume (mil)
PHN	56.10	10.00%	0.00
S55	65.90	9.83%	0.00
HTC	36.00	9.09%	0.00
HDA	6.50	8.33%	0.00
PPE	14.50	8.21%	0.00

Top 5 laggards on the HSX

	Close	%Day	Index pt	Volume (mil)
VIC	202.10	-6.99%	-23.93	5.86
VHM	126.90	-6.96%	-7.95	8.84
VCB	54.50	-3.88%	-3.87	9.21
CTG	29.70	-3.88%	-1.96	15.83
GAS	64.40	-5.29%	-1.80	2.74

Top 5 laggards on the HNX

	Close	%Day	Index pt	Volume (mil)
THD	124.50	-5.68%	-1.74	0.02
KSF	78.00	-1.89%	-0.85	0.16
PVI	71.50	-3.38%	-0.36	0.08
PVS	33.10	-1.78%	-0.19	4.24
HUT	14.90	-1.32%	-0.13	2.06

Top 5 losers on the HSX

	Close	%Day	Volume (mil)
VIC	202.10	-6.99%	5.86
TCR	2.13	-6.99%	0.00
MWG	70.60	-6.98%	14.52
TAL	20.00	-6.98%	0.68
VHM	126.90	-6.96%	8.84

Top 5 losers on the HNX

	Close	%Day	Volume (mil)
QTC	35.10	-10.00%	0.00
SGD	18.00	-10.00%	0.00
TTC	9.10	-9.90%	0.01
SEB	37.90	-9.76%	0.00
MKV	18.60	-9.71%	0.00

Figure 1
Sectors performance

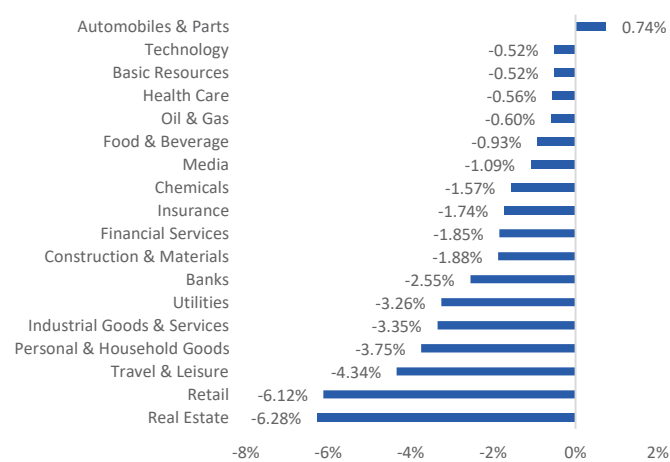
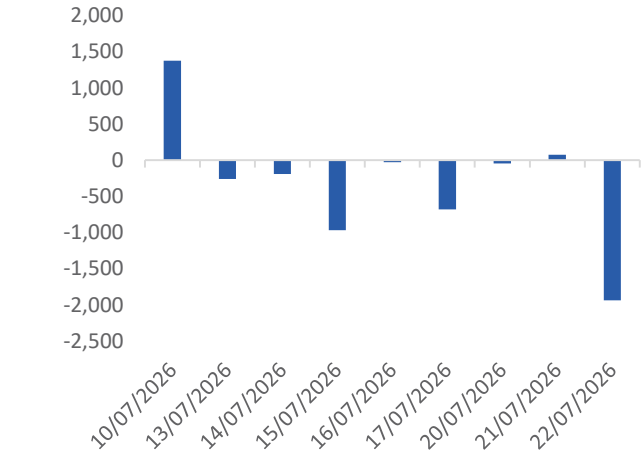


Figure 2
Foreign transactions



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	70.6	-7.0%	1.1	104,189	1046.8	5,551	12.7	113.0	49.0%	Link
KBC	Real Estate	26.8	-0.4%	1.0	25,239	62.9	1,714	15.6	42.4	7.5%	Link
KDH	Real Estate	18.0	0.6%	1.1	20,200	166.5	1,077	16.7	39.9	24.8%	Link
PDR	Real Estate	12.1	-2.4%	1.2	12,073	96.3	607	19.9	28.2	6.6%	Link
VHM	Real Estate	126.9	-7.0%	1.4	521,231	1148.8	15,766	8.1	132.6	7.5%	Link
FPT	Technology	64.6	-0.3%	0.5	110,745	722.8	5,688	11.4	124.4	27.1%	Link
BSR	Oil & Gas	23.0	-0.2%	0.0	115,168	176.5	2,612	8.8	-	1.1%	Link
PVS	Oil & Gas	33.1	-1.8%	1.1	16,928	140.3	3,781	8.8	52.3	16.0%	Link
HCM	Financial Services	25.3	-1.8%	1.1	34,154	142.8	1,331	19.0		34.2%	Link
SSI	Financial Services	22.7	-2.4%	1.2	56,650	800.8	2,152	10.5		30.6%	Link
VCI	Financial Services	19.9	-1.2%	1.1	22,929	222.4	1,336	14.9		17.5%	Link
DCM	Chemicals	28.9	-3.3%	1.0	15,300	88.9	4,413	6.6	53.3	6.4%	Link
DGC	Chemicals	40.5	-5.8%	1.1	15,381	51.9	6,819	5.9	96.7	4.4%	Link
ACB	Banks	22.4	-2.0%	0.7	130,019	699.6	2,802	8.0	27.1	24.6%	Link
CTG	Banks	29.7	-3.9%	1.0	230,678	481.0	4,906	6.1	53.5	24.5%	Link
HDB	Banks	25.8	-4.3%	1.1	129,136	633.9	3,482	7.4	32.7	21.7%	Link
MBB	Banks	22.4	-1.5%	1.0	180,029	480.7	3,442	6.5	32.4	22.1%	Link
MSB	Banks	15.9	-1.2%	0.9	49,608	333.8	1,884	8.4	14.0	7.7%	Link
STB	Banks	71.0	-2.3%	0.9	133,850	630.9	2,454	28.9		11.4%	Link
TCB	Banks	29.0	-2.7%	1.0	205,501	763.5	3,829	7.6	43.5	21.4%	Link
TPB	Banks	14.1	-3.1%	1.0	39,114	248.4	2,661	5.3	-	22.9%	Link
VCB	Banks	54.5	-3.9%	0.9	455,384	510.4	4,301	12.7	75.8	20.2%	Link
VIB	Banks	14.5	-3.7%	0.7	49,188	226.1	2,231	6.5	23.0	3.7%	Link
VPB	Banks	25.0	-1.4%	1.0	198,348	662.2	3,758	6.7	36.5	23.6%	Link
HPG	Basic Resources	20.7	-0.5%	1.0	174,769	901.8	2,499	8.3	32.2	21.3%	Link
HSG	Basic Resources	10.5	-1.0%	1.0	8,436	37.7	679	15.4	14.3	3.2%	Link
DBC	Food & Beverage	16.0	-1.8%	1.0	6,897	27.0	3,184	5.0	28.8	1.4%	Link
MSN	Food & Beverage	63.9	-1.5%	1.1	93,318	606.7	3,265	19.6	100.4	24.0%	Link
VNM	Food & Beverage	59.1	1.2%	0.6	123,516	622.7	4,914	12.0	78.0	49.1%	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	34.4	-3.23%	1.0	7,608	33.8	2,914	11.8	23.32%		Link
FRT	Retail	105.0	-5.32%	0.8	18,776	87.3	5,113	20.5	31.20%		Link
BVH	Insurance	57.1	-2.06%	1.0	42,387	16.4	3,977	14.4	27.27%		Link
DIG	Real Estate	11.0	1.38%	1.1	8,761	143.5	1,003	11.0	2.01%		Link
DXG	Real Estate	11.1	0.91%	1.1	14,076	130.5	183	60.6	18.73%		Link
HDC	Real Estate	12.1	1.26%	1.2	2,780	19.9	2,441	5.0	1.34%		Link
HDG	Real Estate	16.4	-0.91%	1.1	6,674	39.3	1,635	10.0	16.51%		Link
IDC	Real Estate	37.4	-1.06%	1.1	14,193	60.5	4,899	7.6	15.56%		Link
NLG	Real Estate	22.7	-2.79%	1.0	10,987	46.1	1,599	14.2	40.55%		Link
SIP	Real Estate	46.8	-0.32%	0.9	11,331	2.6	5,392	8.7	2.28%		Link
SZC	Real Estate	18.8	-1.57%	0.9	3,375	5.6	887	21.1	1.27%	5.1%	Link
TCH	Real Estate	11.9	-4.42%	1.1	10,854	103.6	259	46.0	9.87%		Link
VIC	Real Estate	202.1	-6.99%	1.3	1,568,738	1215.0	1,506	134.2	3.16%		Link
VRE	Real Estate	21.8	-5.64%	1.1	49,423	194.9	3,025	7.2	11.59%		Link
CMG	Technology	23.8	-2.86%	1.0	5,543	5.8	1,774	13.4	36.53%		Link
PLX	Oil & Gas	32.8	0.31%	1.0	41,612	58.0	1,400	23.4	13.93%		Link
PVD	Oil & Gas	17.5	-5.41%	0.9	16,236	59.0	1,281	13.7	9.19%		Link
FTS	Financial Services	22.7	3.18%	1.1	8,652	39.2	1,105	20.5	24.71%	9.5%	Link
MBS	Financial Services	18.7	1.08%	1.2	18,717	159.8	1,828	10.2	0.36%	14.0%	Link
GAS	Utilities	64.4	-5.29%	1.1	155,394	182.9	4,808	13.4	2.05%		Link
POW	Utilities	13.2	-2.58%	1.2	40,496	122.0	1,122	11.8	4.64%		Link
REE	Utilities	43.9	-3.84%	0.5	27,314	49.4	4,224	10.4	49.00%		Link
VJC	Travel & Leisure	126.0	-3.67%	1.0	96,906	200.5	3,287	38.3	6.23%		Link
GEX	Industrial Goods & Services	20.8	-5.90%	1.5	27,151	507.5	1,139	18.2	7.00%		Link
GMD	Industrial Goods & Services	72.0	-5.26%	1.0	30,708	164.4	4,457	16.2	40.60%		Link
HAH	Industrial Goods & Services	44.9	-0.11%	0.9	8,447	24.2	6,745	6.7	9.66%		Link
PVT	Industrial Goods & Services	16.8	3.07%	1.0	8,684	94.1	2,211	7.6	12.74%		Link
VTP	Industrial Goods & Services	48.1	-0.21%	0.8	9,712	14.3	2,332	20.6	3.78%		Link
PNJ	Personal & Household Goods	35.5	-6.95%	1.2	18,166	277.3	7,093	5.0	45.75%		Link
TCM	Personal & Household Goods	17.4	6.75%	1.0	2,047	43.3	2,181	8.0	48.04%		Link
TNG	Personal & Household Goods	16.6	-1.78%	1.0	2,137	18.3	3,441	4.8	21.99%	22.0%	Link
DPM	Chemicals	22.1	-2.43%	0.8	14,992	64.3	1,868	11.8	3.41%		Link
GVR	Chemicals	27.2	-0.73%	1.2	108,600	49.0	1,572	17.3	0.63%		Link
EIB	Banks	16.5	-6.25%	1.3	30,735	324.0	401	41.1	2.03%		Link
LPB	Banks	54.4	-0.37%	0.5	162,508	228.4	3,780	14.4	1.14%	24.7%	Link
NAB	Banks	12.4	0.00%	0.6	26,661	21.4	2,183	5.7	1.20%		Link
OCB	Banks	10.3	0.99%	0.8	31,391	25.6	1,395	7.4	19.57%		Link
NKG	Basic Resources	10.5	0.00%	1.1	5,169	24.0	313	33.6	4.56%		Link
ANV	Food & Beverage	17.2	-2.28%	1.1	4,566	11.2	3,248	5.3	2.79%	23.6%	Link
BAF	Food & Beverage	29.0	-1.36%	0.5	10,580	45.0	549	52.9	2.68%		Link
SAB	Food & Beverage	47.0	-0.11%	0.5	60,216	24.4	3,754	12.5	58.64%		Link
VHC	Food & Beverage	53.1	-2.57%	0.9	11,122	17.6	6,662	8.0	18.88%		Link
BMP	Construction & Materials	151.0	-1.11%	0.3	12,361	30.6	15,674	9.6	82.43%	42.6%	Link
CTD	Construction & Materials	56.0	-4.44%	1.1	6,262	37.9	7,565	7.4	46.83%		Link
CTR	Construction & Materials	66.4	-3.21%	1.0	8,506	19.2	4,901	13.6	4.13%		Link
DPG	Construction & Materials	26.9	-4.79%	1.1	3,184	14.7	3,213	8.4	18.81%		Link
HHV	Construction & Materials	10.0	0.51%	0.9	5,716	33.5	1,173	8.5	10.19%		Link
PC1	Construction & Materials	20.6	0.00%	0.9	8,452	63.0	2,838	7.2	8.52%		Link
VCG	Construction & Materials	15.5	0.00%	0.9	10,822	60.7	5,956	2.6	2.15%		Link
VGC	Construction & Materials	38.6	-1.15%	1.1	17,284	20.9	2,896	13.3	0.89%		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.

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