THE MARKET REBOUNDED BY MORE THAN 30 POINTS AFTER A SHARP CORRECTION STREAK

Thursday, 23 July 2026

MARKET OUTLOOK

Bottom-fishing demand around the 1,655 level helped the VN-Index rebound by more than 30 points today and close at 1,699.38 points. Market breadth skewed positive, with 13 out of 18 sectors advancing. Real estate led the gains, supported by the Vin-related stocks, followed by industrial goods & services and financial services. Regarding foreign trading, foreign investors recorded net selling on HSX, while posting net buying on the other two exchanges. Bottom-fishing demand emerged after the sharp correction streak; however, investors should not rule out the possibility of a bull trap. At the same time, investors should closely monitor tariff developments, as tomorrow noon Vietnam time marks the expiry of the U.S. 10% tariff rate, which will be replaced by a new tariff framework.

FUTURES CONTRACTS

VN30 futures contracts all increased in line with the movement of the VN30 Index, except for VN30F2Q.

COVERED WARRANTS

During the trading session on 23/07/2026, most covered warrants fluctuated in line with the sideways movement of the underlying stocks.

HIGHLIGHT

- VN-Index +30.85 points, closing at 1699.38 points. HNX-Index +5.58 points, closing at 281.07 points.
- Pulling the index up: VIC (+20.21), VHM (+4.52), GAS (+1.25), GEE (+0.65), VPL (+0.53).
- Pulling the index down: LPB (-0.67), VNM (-0.55), MBB (-0.49), CTG (-0.32), PNJ (-0.24).
- The matched trade value of VN-Index reached VND 17,408 billion, decreased -18.46% compared to the previous session. The total transaction value reached VND 20,145 billion.
- The trading range is 45.13 points. The market had 198 gainers, 48 remaining unchanged, 127 losers.
- Foreign investors' net selling value: VND -489.41 billion on HOSE, including MBB (VND -153.46 billion), TCB (VND -117.85 billion), VCB (VND -88.49 billion), VPB (VND -84.56 billion), TPB (VND -81.92 billion). Foreign investors were net buyers on HNX with the value of VND 33.24 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +0.76%. Positive stocks: VHM (+4.02%), SSI (+3.97%), PVS (+3.63%).
- BSC50 +1.25%. Positive stocks: GEX (+6.99%), EIB (+6.97%), VIC (+5.89%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.76%	1.25%	1.85%	1.01%
1 week	-6.30%	-6.95%	-5.81%	-4.96%
1 month	-9.32%	-12.79%	-7.16%	-6.20%
3 months	-11.00%	-14.99%	-9.14%	-8.86%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,699.38	281.07	125.53
% 1D	1.85%	2.03%	0.61%
TV (VND bn)	17,408	1,048	334
%1D	-18.46%	-1.15%	-12.74%
Foreign (VND bn)	-489.41	33.24	3.54

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
SHB	74.70	MBB	-153.46
LPB	45.94	TCB	-117.85
VIC	40.95	VCB	-88.49
FRT	37.09	VPB	-84.56
STB	28.37	TPB	-81.92

Source: FiinPro-X, BSC compiled

Overview of global stock markets

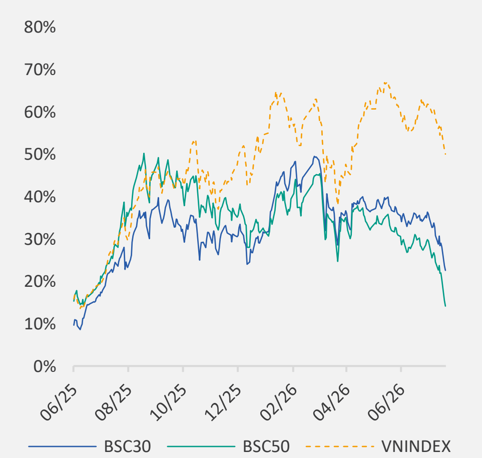
		%D	%W
SPX	7,499	-0.14%	-0.97%
FTSE100	10,695	-0.20%	1.16%
Eurostoxx	6,272	-0.71%	0.22%
Shanghai	3,877	0.25%	-0.15%
Nikkei	66,423	0.46%	-3.39%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	97.60	3.75%
Gold	4,092	-0.92%
Exchange rate		
USD/VND	26,310	-0.02%
EUR/VND	30,019	-0.03%
JPY/VND	161	-0.18%
Interst rates		
10Y-Gov bond rate	4.41%	0.00%
1M-interbank rate	6.67%	0.02%

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)
VIC	214.00	5.89%	20.21	4.49
VHM	132.00	4.02%	4.52	4.59
GAS	66.80	3.73%	1.25	1.52
GEE	71.20	6.91%	0.65	1.42
VPL	74.90	1.90%	0.53	0.71

Top 5 laggards on the HSX

	Close	%Day	Index pt	Volume (mil)
LPB	53.30	-2.02%	-0.67	21.41
VNM	57.80	-2.20%	-0.55	4.83
MBB	22.05	-1.34%	-0.49	21.48
CTG	29.05	-0.68%	-0.32	12.05
PNJ	33.05	-6.90%	-0.24	1.07

Top 5 leaders on the HNX

	Close	%Day	Index pt	Volume (mil)
THD	134.00	7.63%	2.45	0.01
MBS	19.40	3.74%	0.45	10.28
SHS	16.10	4.55%	0.41	15.99
PVS	34.30	3.63%	0.40	3.18
KSF	78.30	0.38%	0.17	0.16

Top 5 laggards on the HNX

	Close	%Day	Index pt	Volume (mil)
NVB	11.50	-0.86%	-0.12	0.61
KSV	96.00	-0.93%	-0.11	0.01
BCF	39.50	-4.59%	-0.04	0.00
SLS	131.90	-5.11%	-0.04	0.01
MST	9.50	-5.00%	-0.03	4.28

Top 5 gainers on the HSX

	Close	%Day	Volume (mil)
PJT	8.88	6.99%	0.00
GEX	22.20	6.99%	26.94
VDP	40.95	6.99%	0.00
EIB	17.65	6.97%	14.09
GEL	24.65	6.94%	2.44

Top 5 losers on the HSX

	Close	%Day	Volume (mil)
VVS	101.30	-6.98%	0.19
ACC	5.60	-6.98%	0.05
NAF	45.45	-6.96%	0.99
PNJ	33.05	-6.90%	1.07
STG	33.15	-6.88%	0.00

Top 5 gainers on the HNX

	Close	%Day	Volume (mil)
VSA	19.90	9.94%	0.00
SEB	41.60	9.76%	0.00
VIT	27.40	9.60%	0.00
TKU	11.50	9.52%	0.00
HHC	74.20	9.44%	0.00

Top 5 losers on the HNX

	Close	%Day	Volume (mil)
VCM	7.20	-10.00%	0.00
QST	25.70	-9.82%	0.00
VSM	13.00	-9.72%	0.00
MKV	16.80	-9.68%	0.00
KST	12.50	-9.42%	0.01

Figure 1
Sectors performance

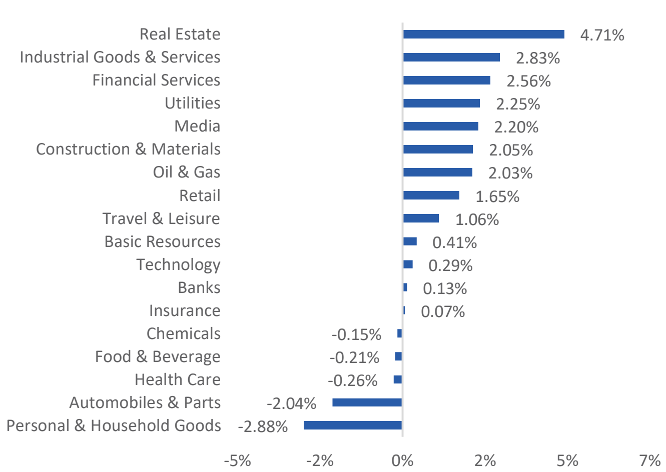
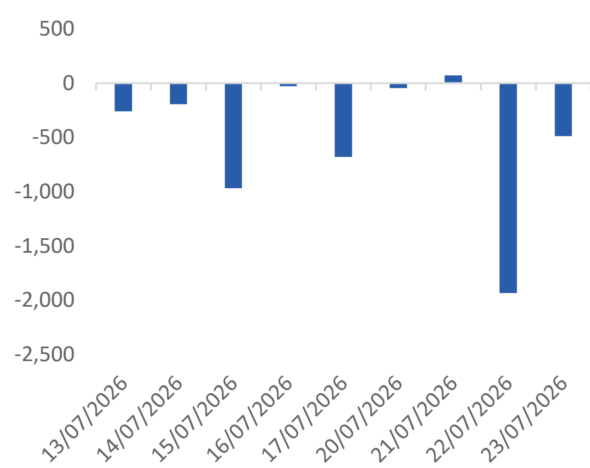


Figure 2
Foreign transactions



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	71.5	1.3%	1.2	105,517	641.1	5,551	12.9	113.0	49.0%	Link
KBC	Real Estate	27.8	3.5%	1.3	26,134	51.1	1,714	16.2	42.4	7.4%	Link
KDH	Real Estate	18.0	0.0%	1.1	20,200	101.2	1,077	16.7	39.9	24.8%	Link
PDR	Real Estate	12.1	0.0%	1.3	12,073	141.4	607	19.9	28.2	6.7%	Link
VHM	Real Estate	132.0	4.0%	1.3	542,178	597.3	15,766	8.4	132.6	7.5%	Link
FPT	Technology	64.7	0.2%	0.7	110,917	409.5	5,688	11.4	124.4	27.1%	Link
BSR	Oil & Gas	23.4	1.5%	0.0	116,920	135.4	2,612	8.9	-	1.1%	Link
PVS	Oil & Gas	34.3	3.6%	0.9	17,542	107.0	3,781	9.1	52.3	15.9%	Link
HCM	Financial Services	26.0	2.6%	1.2	35,031	815.7	1,330	19.5		34.3%	Link
SSI	Financial Services	23.6	4.0%	1.2	58,901	696.9	2,152	10.9		30.6%	Link
VCI	Financial Services	20.5	3.0%	1.1	23,621	172.9	1,335	15.4		17.5%	Link
DCM	Chemicals	29.7	2.8%	0.7	15,723	61.2	4,413	6.7	53.3	6.4%	Link
DGC	Chemicals	38.0	-6.3%	1.1	14,413	147.0	5,625	6.8	96.7	4.4%	Link
ACB	Banks	22.5	0.5%	0.8	130,599	603.1	2,701	8.3	27.1	24.6%	Link
CTG	Banks	29.1	-0.7%	1.1	225,630	350.2	4,906	5.9	53.5	24.5%	Link
HDB	Banks	26.0	0.6%	1.1	129,887	317.9	3,482	7.5	32.7	21.7%	Link
MBB	Banks	22.1	-1.3%	1.0	177,613	473.5	3,442	6.4	32.4	22.1%	Link
MSB	Banks	16.1	0.9%	0.8	50,076	166.6	1,884	8.5	14.0	7.7%	Link
STB	Banks	72.0	1.4%	0.9	135,736	464.7	2,454	29.3		11.4%	Link
TCB	Banks	29.3	0.9%	1.2	207,273	493.0	3,829	7.6	43.5	21.3%	Link
TPB	Banks	14.0	-0.7%	1.1	38,837	218.0	2,661	5.3	-	22.8%	Link
VCB	Banks	54.0	-0.1%	0.9	451,206	399.7	4,301	12.6	75.8	20.1%	Link
VIB	Banks	14.6	1.0%	0.8	49,698	108.8	2,231	6.5	23.0	3.7%	Link
VPB	Banks	25.0	0.0%	1.2	198,348	483.5	3,758	6.7	36.5	23.6%	Link
HPG	Basic Resources	20.8	0.5%	1.1	175,614	766.8	2,499	8.3	32.2	21.3%	Link
HSG	Basic Resources	10.5	0.5%	1.2	8,476	30.5	679	15.5	14.3	3.2%	Link
DBC	Food & Beverage	16.1	0.6%	0.9	6,940	44.1	3,184	5.1	28.8	1.4%	Link
MSN	Food & Beverage	64.0	0.2%	1.2	93,464	320.4	3,265	19.6	100.4	24.0%	Link
VNM	Food & Beverage	57.8	-2.2%	0.5	120,799	279.2	4,914	11.8	78.0	49.2%	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 (x1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	34.8	1.02%	1.1	7,685	20.1	2,914	11.9	23.35%		Link
FRT	Retail	109.0	3.81%	0.8	19,491	82.2	5,113	21.3	31.20%		Link
BVH	Insurance	57.2	0.18%	0.9	42,461	13.5	3,977	14.4	27.27%		Link
DIG	Real Estate	10.8	-1.82%	1.3	8,601	142.6	1,003	10.8	2.10%		Link
DXG	Real Estate	10.6	-4.95%	1.3	13,379	246.9	183	57.6	18.75%		Link
HDC	Real Estate	12.2	0.83%	1.4	2,802	24.0	2,441	5.0	1.37%		Link
HDG	Real Estate	16.4	0.00%	1.1	6,674	32.9	1,635	10.0	16.51%		Link
IDC	Real Estate	32.5	-0.31%	1.2	13,567	36.5	4,454	7.3	15.56%		Link
NLG	Real Estate	21.8	-3.75%	1.1	10,575	66.3	1,599	13.6	40.56%		Link
SIP	Real Estate	46.8	-0.11%	0.9	11,319	5.3	5,392	8.7	2.27%		Link
SZC	Real Estate	18.9	0.53%	1.2	3,393	9.1	887	21.3	1.29%	5.1%	Link
TCH	Real Estate	11.9	0.00%	1.3	10,854	74.7	259	46.0	9.83%		Link
VIC	Real Estate	214.0	5.89%	1.3	1,661,108	944.8	1,506	142.1	3.16%		Link
VRE	Real Estate	22.0	1.15%	1.1	49,991	155.7	3,025	7.3	11.54%		Link
CMG	Technology	24.7	3.78%	0.9	5,753	10.9	1,774	13.9	36.53%		Link
PLX	Oil & Gas	33.4	1.98%	0.7	42,438	48.9	1,400	23.9	13.95%		Link
PVD	Oil & Gas	18.5	5.71%	0.7	17,164	70.3	1,281	14.4	9.14%		Link
FTS	Financial Services	23.0	1.32%	1.1	8,766	31.1	1,105	20.8	24.72%	9.5%	Link
MBS	Financial Services	19.4	3.74%	1.2	19,418	195.2	1,828	10.6	0.37%	14.0%	Link
GAS	Utilities	66.8	3.73%	0.9	161,185	99.5	4,808	13.9	2.05%		Link
POW	Utilities	13.6	2.65%	1.1	41,569	165.4	1,122	12.1	4.63%		Link
REE	Utilities	44.5	1.48%	0.5	27,719	34.8	4,224	10.5	49.00%		Link
VJC	Travel & Leisure	127.6	1.27%	0.8	98,136	265.2	3,287	38.8	6.22%		Link
GEX	Industrial Goods & Services	22.2	6.99%	1.7	29,048	574.7	1,139	19.5	6.95%		Link
GMD	Industrial Goods & Services	72.0	0.00%	1.0	30,708	236.4	4,457	16.2	40.60%		Link
HAH	Industrial Goods & Services	45.0	0.33%	1.0	8,475	158.7	6,745	6.7	9.66%		Link
PVT	Industrial Goods & Services	17.0	0.89%	0.6	8,762	50.5	2,211	7.7	13.07%		Link
VTP	Industrial Goods & Services	48.5	0.83%	0.8	9,792	17.1	2,330	20.8	3.73%		Link
PNJ	Personal & Household Goods	33.1	-6.90%	1.4	16,912	35.5	7,093	4.7	45.75%		Link
TCM	Personal & Household Goods	17.9	2.87%	0.9	2,106	31.5	2,181	8.2	48.24%		Link
TNG	Personal & Household Goods	16.9	1.81%	1.2	2,176	9.4	3,441	4.9	21.98%	22.0%	Link
DPM	Chemicals	22.7	2.95%	0.7	15,434	63.0	1,868	12.2	3.44%		Link
GVR	Chemicals	27.1	-0.18%	1.4	108,400	68.3	1,572	17.2	0.64%		Link
EIB	Banks	17.7	6.97%	1.2	32,877	239.2	401	44.0	2.03%		Link
LPB	Banks	53.3	-2.02%	0.4	159,222	1101.3	3,780	14.1	1.14%	24.7%	Link
NAB	Banks	12.5	1.21%	0.5	26,985	35.1	2,183	5.7	1.20%		Link
OCB	Banks	10.4	1.46%	0.7	31,850	25.7	1,395	7.5	19.58%		Link
NKG	Basic Resources	10.6	0.95%	1.2	5,219	27.4	313	33.9	4.61%		Link
ANV	Food & Beverage	17.1	-0.29%	1.2	4,553	14.8	3,248	5.3	2.78%	23.6%	Link
BAF	Food & Beverage	29.0	0.00%	0.5	10,580	32.2	549	52.9	2.66%		Link
SAB	Food & Beverage	47.0	0.11%	0.4	60,280	40.7	3,754	12.5	58.64%		Link
VHC	Food & Beverage	53.9	1.51%	1.0	11,290	13.1	6,662	8.1	18.87%		Link
BMP	Construction & Materials	151.3	0.20%	0.6	12,386	33.0	15,674	9.7	82.48%	42.6%	Link
CTD	Construction & Materials	56.9	1.61%	1.1	6,363	25.8	7,565	7.5	46.81%		Link
CTR	Construction & Materials	70.0	5.42%	1.0	8,968	26.0	4,901	14.3	4.13%		Link
DPG	Construction & Materials	27.2	1.30%	1.1	3,226	14.0	3,213	8.5	18.87%		Link
HHV	Construction & Materials	10.1	1.01%	1.0	5,774	26.0	1,173	8.6	10.28%		Link
PC1	Construction & Materials	21.0	2.19%	0.9	8,637	39.1	2,838	7.4	8.53%		Link
VCG	Construction & Materials	15.8	1.94%	1.0	11,031	40.0	5,956	2.7	2.10%		Link
VGC	Construction & Materials	39.1	1.43%	1.3	17,530	27.5	2,896	13.5	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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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

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

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

Macroeconomic & Market Research

Vu Viet Anh
Analyst
Anhvv@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 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**