

MARKET OUTLOOK

After a brief recovery, the VN-Index corrected by more than 13 points today and closed at 1,686.11 points. Market breadth skewed negative, with 16 out of 18 sectors declining. Retail led the losses, followed by personal & household goods and financial services. On the upside, oil & gas posted a positive trading session. Regarding foreign trading, foreign investors recorded net selling on HSX and HNX, while posting slight net buying on UPCOM. The candlestick with long upper and lower shadows reflected choppy market sentiment. The VN-Index may need a few sessions to stabilize amid ongoing uncertainty over tariff developments.

FUTURES CONTRACTS

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

COVERED WARRANTS

During the trading session on 24/07/2026, most covered warrants moved in line with the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-13.27** points, closing at **1686.11** points. HNX-Index **-8.08** points, closing at **272.99** points.
- Pulling the index up: **BSR (+0.71)**, **STB (+0.61)**, **VNM (+0.50)**, **GAS (+0.21)**, **VCB (+0.18)**.
- Pulling the index down: **VHM (-1.73)**, **VIC (-1.47)**, **TCX (-1.07)**, **MWG (-1.05)**, **TCB (-0.96)**.
- The matched trade value of VN-Index reached VND **11,912** billion, decreased **-31.57%** compared to the previous session. The total transaction value reached VND 13,969 billion.
- The trading range is 22.14 points. The market had **88** gainers, 58 remaining unchanged, **227** losers.
- Foreign investors' net selling value: VND **-1326.68** billion on HOSE, including **PNJ (VND -533.51 billion)**, **VIX (VND -85.72 billion)**, **VHM (VND -77.70 billion)**, **VPB (VND -77.67 billion)**, **TCB (VND -76.08 billion)**. Foreign investors were net sellers on HNX with the value of VND **-24.82** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.79%**. Positive stocks: **BSR (+2.78%)**, **STB (+2.08%)**, **VNM (+1.90%)**.
- BSC50 **-1.26%**. Positive stocks: **TNG (+3.55%)**, **PVD (+2.70%)**, **IDC (+2.46%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.79%	-1.26%	-0.78%	-0.86%
1 week	-6.20%	-6.93%	-5.67%	-5.30%
1 month	-9.68%	-13.32%	-7.59%	-6.83%
3 months	-11.05%	-15.98%	-9.02%	-9.05%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,686.11	272.99	125.89
% 1D	-0.78%	-2.87%	0.29%
TV (VND bn)	11,912	723	228
%1D	-31.57%	-31.02%	-40.83%
Foreign (VND bn)	-1326.68	-24.82	56.33

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	87.17	PNJ	-533.51
E1VFN30	26.19	VIX	-85.72
VNM	23.57	VHM	-77.70
VJC	16.31	VPB	-77.67
NAF	14.35	TCB	-76.08

Source: FiinPro-X, BSC compiled

Overview of global stock markets

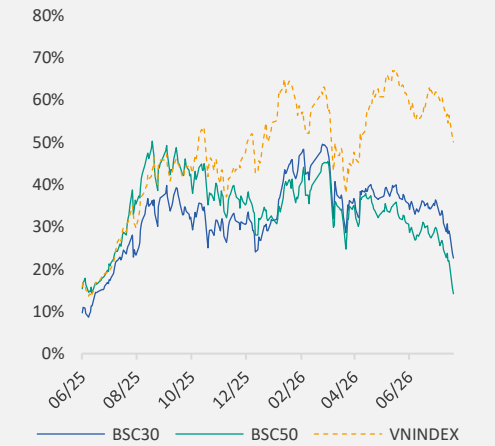
		%D	%W
SPX	7,408	-1.21%	-1.67%
FTSE100	10,688	0.46%	0.83%
Eurostoxx	6,256	0.73%	0.40%
Shanghai	3,814	-1.61%	1.33%
Nikkei	64,611	-2.73%	-3.33%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	98.02	-2.65%
Gold	4,054	0.10%
Exchange rate		
USD/VND	26,322	0.03%
EUR/VND	29,964	0.12%
JPY/VND	161	0.09%
Interest rates		
10Y-Gov bond rate	4.41%	0.00%
1M-interbank rate	6.55%	0.15%

Source: FiinPro-X, BSC compiled

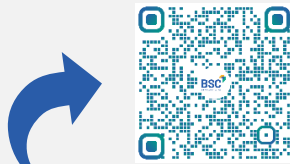
Performances of BSC30, BSC50



Source: BSC

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MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%Day	Index pt	Volume (mil)
BSR	24.00	2.78%	0.71	10.13
STB	73.50	2.08%	0.61	6.85
VNM	58.90	1.90%	0.50	4.18
GAS	67.20	0.60%	0.21	1.05
VCB	54.10	0.19%	0.18	2.52

Top 5 leaders on the HNX

	Close	%Day	Index pt	Volume (mil)
IDC	33.30	2.46%	0.20	1.13
DHT	60.30	1.69%	0.06	0.01
TNG	17.50	3.55%	0.05	1.02
DTK	11.00	0.92%	0.04	0.02
VIT	28.20	2.92%	0.04	0.00

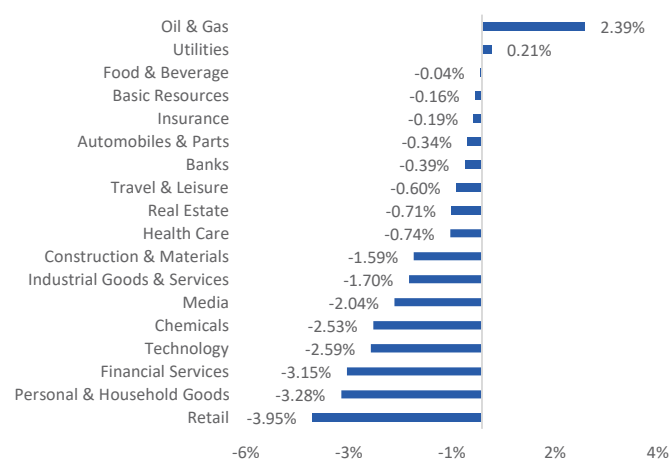
Top 5 gainers on the HSX

	Close	%Day	Volume (mil)
HII	6.12	6.99%	1.12
DAT	7.97	6.98%	0.00
PGI	19.25	6.94%	0.03
DTA	3.57	6.89%	0.00
VNG	5.96	6.62%	0.00

Top 5 gainers on the HNX

	Close	%Day	Volume (mil)
PJC	38.90	9.89%	0.00
PPY	6.80	9.68%	0.02
KST	13.70	9.60%	0.00
SMN	7.10	9.23%	0.00
HLC	11.00	8.91%	0.02

Figure 1
Sectors performance



Top 5 laggards on the HSX

	Close	%Day	Index pt	Volume (mil)
VHM	130.00	-1.52%	-1.73	3.08
VIC	213.10	-0.42%	-1.47	2.61
TCX	39.20	-4.62%	-1.07	1.01
MWG	68.00	-4.90%	-1.05	4.70
TCB	28.60	-2.22%	-0.96	10.83

Top 5 laggards on the HNX

	Close	%Day	Index pt	Volume (mil)
THD	123.00	-8.21%	-2.52	0.01
KSF	77.00	-1.66%	-0.75	0.15
MBS	18.60	-4.12%	-0.50	5.14
SHS	15.20	-5.59%	-0.50	10.70
NVB	11.20	-2.61%	-0.36	0.32

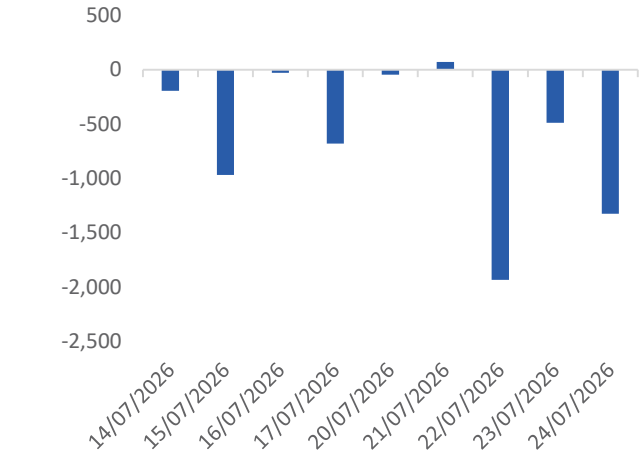
Top 5 losers on the HSX

	Close	%Day	Volume (mil)
ACC	5.21	-6.96%	0.02
VDP	38.10	-6.96%	0.00
PNJ	30.75	-6.96%	41.61
GTA	8.16	-6.96%	0.01
SPM	9.91	-6.95%	0.00

Top 5 losers on the HNX

	Close	%Day	Volume (mil)
DST	8.10	-10.00%	0.14
TTC	8.20	-9.89%	0.01
CET	3.70	-9.76%	0.02
PTS	8.40	-9.68%	0.00
PGT	6.80	-9.33%	0.00

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	68.0	-4.9%	1.1	100,352	324.0	5,551	12.3	113.0	49.0%	Link
KBC	Real Estate	27.9	0.4%	1.2	26,228	22.2	1,714	16.3	42.4	7.4%	Link
KDH	Real Estate	17.4	-3.3%	0.9	19,527	81.7	1,077	16.2	39.9	24.8%	Link
PDR	Real Estate	12.0	-1.2%	1.0	11,924	53.8	607	19.7	28.2	6.8%	Link
VHM	Real Estate	130.0	-1.5%	1.6	533,964	403.0	15,766	8.3	132.6	7.5%	Link
FPT	Technology	62.9	-2.8%	0.5	107,831	514.6	5,688	11.1	124.4	27.0%	Link
BSR	Oil & Gas	24.0	2.8%	0.0	120,175	245.3	2,612	9.2	-	1.1%	Link
PVS	Oil & Gas	34.2	-0.3%	1.1	17,491	90.7	3,781	9.1	52.3	15.6%	Link
HCM	Financial Services	25.6	-1.4%	1.1	34,559	59.2	1,329	19.3		34.3%	Link
SSI	Financial Services	22.8	-3.2%	1.2	57,025	407.4	2,152	10.6		30.6%	Link
VCI	Financial Services	19.8	-3.4%	1.0	22,814	99.7	1,335	14.8		17.5%	Link
DCM	Chemicals	29.6	-0.5%	0.4	15,644	50.3	4,413	6.7	53.3	6.5%	Link
DGC	Chemicals	36.9	-2.9%	0.7	13,995	55.7	5,625	6.6	96.7	4.4%	Link
ACB	Banks	22.5	0.0%	0.6	130,599	304.5	2,701	8.3	27.1	24.6%	Link
CTG	Banks	29.0	-0.2%	0.9	225,241	222.4	4,906	5.9	53.5	24.5%	Link
HDB	Banks	25.9	-0.4%	1.1	129,386	299.7	3,482	7.4	32.7	21.7%	Link
MBB	Banks	21.9	-0.7%	0.8	176,404	228.9	3,442	6.4	32.4	22.1%	Link
MSB	Banks	16.0	-0.6%	0.8	49,764	47.5	1,884	8.5	14.0	7.7%	Link
STB	Banks	73.5	2.1%	0.7	138,563	497.8	2,454	30.0		11.4%	Link
TCB	Banks	28.6	-2.2%	1.2	202,666	311.8	3,829	7.5	43.5	21.3%	Link
TPB	Banks	14.2	1.4%	0.9	39,391	171.6	2,661	5.3	-	22.7%	Link
VCB	Banks	54.1	0.2%	0.8	452,042	136.6	4,301	12.6	75.8	20.1%	Link
VIB	Banks	14.4	-1.4%	0.8	49,018	128.1	2,231	6.5	23.0	3.7%	Link
VPB	Banks	25.0	-0.2%	1.3	197,951	305.9	3,758	6.6	36.5	23.6%	Link
HPG	Basic Resources	20.8	0.0%	0.8	175,614	440.5	2,499	8.3	32.2	21.3%	Link
HSG	Basic Resources	10.5	-0.5%	0.9	8,436	14.6	679	15.4	14.3	3.2%	Link
DBC	Food & Beverage	16.1	0.0%	0.8	6,940	15.3	3,184	5.1	28.8	1.5%	Link
MSN	Food & Beverage	63.9	-0.2%	1.0	93,318	212.5	3,265	19.6	100.4	24.0%	Link
VNM	Food & Beverage	58.9	1.9%	0.4	123,098	246.4	4,914	12.0	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	33.5	-3.60%	1.1	7,409	18.9	2,914	11.5	23.41%		Link
FRT	Retail	107.8	-1.10%	0.8	19,276	60.2	5,113	21.1	31.39%		Link
BVH	Insurance	57.0	-0.35%	0.7	42,312	9.6	3,977	14.3	27.28%		Link
DIG	Real Estate	10.3	-4.63%	1.1	8,203	72.4	1,003	10.3	2.09%		Link
DXG	Real Estate	10.1	-4.27%	1.1	12,808	105.2	183	55.1	18.72%		Link
HDC	Real Estate	11.7	-4.10%	1.1	2,688	16.0	2,441	4.8	1.37%		Link
HDG	Real Estate	16.3	-0.61%	0.8	6,633	8.8	1,635	10.0	16.51%		Link
IDC	Real Estate	33.3	2.46%	1.0	13,901	37.6	4,454	7.5	15.56%		Link
NLG	Real Estate	21.4	-2.06%	0.8	10,357	30.7	1,599	13.4	40.61%		Link
SIP	Real Estate	46.7	-0.11%	0.8	11,307	4.3	5,392	8.7	2.27%		Link
SZC	Real Estate	18.4	-2.39%	1.0	3,312	3.0	887	20.8	1.32%	5.1%	Link
TCH	Real Estate	11.7	-1.68%	1.0	10,672	23.7	259	45.2	9.83%		Link
VIC	Real Estate	213.1	-0.42%	1.4	1,654,122	553.5	1,506	141.5	3.16%		Link
VRE	Real Estate	21.9	-0.45%	1.5	49,764	69.8	3,025	7.2	11.48%		Link
CMG	Technology	24.7	0.00%	0.7	5,753	3.1	1,774	13.9	36.51%		Link
PLX	Oil & Gas	33.8	1.20%	0.9	42,946	58.4	1,400	24.1	13.97%		Link
PVD	Oil & Gas	19.0	2.70%	0.8	17,628	81.5	1,281	14.8	8.73%		Link
FTS	Financial Services	21.6	-6.09%	0.9	8,233	20.9	1,105	19.6	24.72%	9.5%	Link
MBS	Financial Services	18.6	-4.12%	1.1	18,617	96.9	1,828	10.2	0.38%	14.0%	Link
GAS	Utilities	67.2	0.60%	1.0	162,150	71.5	4,808	14.0	2.02%		Link
POW	Utilities	13.4	-1.48%	1.1	40,956	200.5	1,122	11.9	4.68%		Link
REE	Utilities	44.4	-0.22%	0.4	27,657	13.6	4,224	10.5	49.00%		Link
VJC	Travel & Leisure	127.4	-0.16%	0.9	97,982	549.0	3,287	38.8	6.21%		Link
GEX	Industrial Goods & Services	21.8	-1.80%	1.7	28,525	258.0	1,139	19.2	6.95%		Link
GMD	Industrial Goods & Services	73.2	1.67%	0.9	31,219	132.9	4,457	16.4	40.60%		Link
HAH	Industrial Goods & Services	45.0	0.00%	0.8	8,475	13.7	6,745	6.7	9.73%		Link
PVT	Industrial Goods & Services	16.9	-0.59%	0.7	8,710	39.7	2,211	7.6	13.07%		Link
VTP	Industrial Goods & Services	47.6	-1.86%	0.6	9,611	6.8	2,328	20.5	3.74%		Link
PNJ	Personal & Household Goods	30.8	-6.96%	1.2	15,735	1280.0	7,093	4.3	45.42%		Link
TCM	Personal & Household Goods	17.3	-3.35%	0.8	2,035	31.4	2,181	7.9	48.23%		Link
TNG	Personal & Household Goods	17.5	3.55%	0.9	2,253	17.6	3,441	5.1	21.92%	22.0%	Link
DPM	Chemicals	22.6	-0.44%	0.4	15,366	32.6	1,868	12.1	3.42%		Link
GVR	Chemicals	26.2	-3.32%	1.7	104,800	35.1	1,572	16.7	0.64%		Link
EIB	Banks	17.5	-0.85%	1.3	32,598	177.1	401	43.6	2.03%		Link
LPB	Banks	52.4	-1.69%	0.6	156,534	117.6	3,780	13.9	1.17%	24.7%	Link
NAB	Banks	12.5	0.00%	0.6	26,985	27.0	2,182	5.7	1.16%		Link
OCB	Banks	10.2	-1.92%	0.7	31,238	18.2	1,395	7.3	19.59%		Link
NKG	Basic Resources	10.5	-0.94%	1.0	5,169	17.3	313	33.6	4.65%		Link
ANV	Food & Beverage	16.9	-1.17%	1.1	4,500	7.0	3,248	5.2	2.82%	23.6%	Link
BAF	Food & Beverage	28.9	-0.34%	0.5	10,543	35.6	549	52.7	2.66%		Link
SAB	Food & Beverage	46.5	-1.06%	0.4	59,639	28.7	3,723	12.5	58.64%	22.3%	Link
VHC	Food & Beverage	53.9	0.00%	0.8	11,290	7.4	6,662	8.1	18.84%		Link
BMP	Construction & Materials	150.0	-0.86%	0.5	12,279	7.0	15,674	9.6	82.56%	42.6%	Link
CTD	Construction & Materials	55.1	-3.16%	0.8	6,161	16.2	7,565	7.3	46.85%		Link
CTR	Construction & Materials	69.9	-0.14%	0.7	8,955	11.7	4,901	14.3	4.25%		Link
DPG	Construction & Materials	26.9	-1.10%	0.7	3,190	6.0	3,213	8.4	18.98%		Link
HHV	Construction & Materials	10.0	-0.80%	0.9	5,728	15.6	1,173	8.5	10.29%		Link
PC1	Construction & Materials	21.1	0.48%	0.8	8,678	36.1	2,838	7.4	8.52%		Link
VCG	Construction & Materials	15.6	-1.58%	0.8	10,857	29.3	5,956	2.6	2.07%		Link
VGC	Construction & Materials	37.5	-4.09%	1.1	16,813	12.7	2,896	13.0	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.

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