

MARKET OUTLOOK

The VN-Index continued to decline toward the 1,650-point level before rebounding and closing at 1,680.62 points, up nearly 12 points from yesterday. Market breadth skewed positive, with 15 out of 18 sectors advancing. Basic resources, financial services, and retail all gained more than 2%. On the downside, media declined by more than 3%. Regarding foreign trading, foreign investors recorded net selling on HSX and HNX, while posting slight net buying on the other exchange. Market momentum remained weak, and investors should remain cautious about the possibility of a bull trap.

FUTURES CONTRACTS

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

COVERED WARRANTS

During the trading session on 28/07/2026, most covered warrants fluctuated in line with the sideways movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+11.61** points, closing at **1680.62** points. HNX-Index **+0.10** points, closing at **269.45** points.
- Pulling the index up: **HPG (+1.18)**, **MBB (+0.86)**, **VHM (+0.78)**, **VNM (+0.77)**, **BID (+0.62)**.
- Pulling the index down: **VJC (-0.41)**, **LPB (-0.31)**, **VBB (-0.22)**, **HDB (-0.21)**, **BVH (-0.14)**.
- The matched trade value of VN-Index reached VND **13,642** billion, increased **10.74%** compared to the previous session. The total transaction value reached VND 19,240 billion.
- The trading range is 33.34 points. The market had **195** gainers, 53 remaining unchanged, **128** losers.
- Foreign investors' net selling value: VND **-1978.13** billion on HOSE, including **VHM (VND -2945.66 billion)**, **VPB (VND -55.74 billion)**, **NVL (VND -47.65 billion)**, **TCB (VND -40.34 billion)**, **VCI (VND -36.41 billion)**. Foreign investors were net sellers on HNX with the value of VND **-0.30** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+1.97%**. Positive stocks: **VCI (+6.78%)**, **SSI (+4.55%)**, **DCM (+4.48%)**.
- BSC50 **+1.10%**. Positive stocks: **CTD (+4.35%)**, **ANV (+4.33%)**, **HDG (+3.87%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.97%	1.10%	0.70%	0.99%
1 week	-2.64%	-2.97%	-2.89%	-3.03%
1 month	-9.95%	-14.30%	-9.64%	-8.59%
3 months	-11.16%	-15.86%	-10.41%	-10.63%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,680.62	269.45	125.74
% 1D	0.70%	0.04%	-0.41%
TV (VND bn)	13,642	904	214
%1D	10.74%	7.22%	-19.80%
Foreign (VND bn)	-1978.13	-0.30	2.72

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	241.24	VHM	-2945.66
PNJ	172.75	VPB	-55.74
VNM	130.29	NVL	-47.65
MSN	93.67	TCB	-40.34
SHB	91.85	VCI	-36.41

Source: FiinPro-X, BSC compiled

Overview of global stock markets

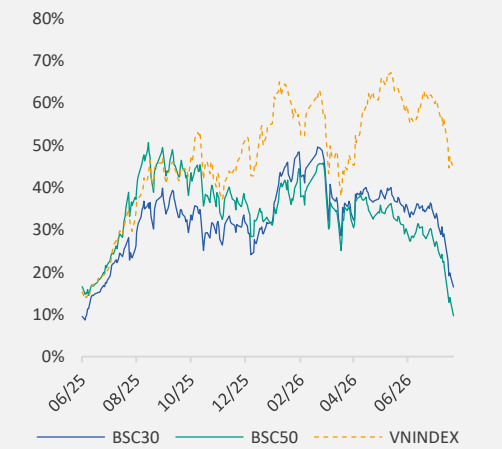
		%D	%W
SPX	7,413	0.02%	-0.40%
FTSE100	10,845	0.58%	2.44%
Eurostoxx	6,304	0.34%	0.29%
Shanghai	3,813	-1.16%	-1.32%
Nikkei	62,365	-3.95%	-5.84%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	85.30	-3.46%
Gold	4,042	-0.83%
Exchange rate		
USD/VND	26,334	0.07%
EUR/VND	29,939	0.08%
JPY/VND	161	0.01%
Interst rates		
10Y-Gov bond rate	4.41%	0.00%
1M-interbank rate	6.60%	0.23%

Source: FiinPro-X, BSC compiled

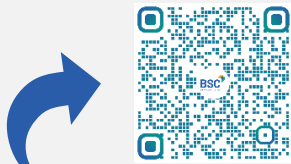
Performances of BSC30, BSC50



Source: BSC

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MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%Day	Index pt	Volume (mil)
HPG	21.00	3.19%	1.18	30.31
MBB	22.15	2.31%	0.86	17.38
VHM	131.90	0.69%	0.78	24.89
VNM	59.60	2.94%	0.77	5.27
BID	35.10	1.15%	0.62	2.78

Top 5 leaders on the HNX

	Close	%Day	Index pt	Volume (mil)
SHS	15.00	4.90%	0.41	16.05
MBS	17.80	2.30%	0.25	8.16
NVB	11.20	0.90%	0.18	0.45
IDC	32.20	2.22%	0.17	1.10
PGS	62.90	6.61%	0.13	0.00

Top 5 gainers on the HSX

	Close	%Day	Volume (mil)
SMC	10.70	7.00%	0.26
ASP	11.60	6.91%	0.83
HAS	8.90	6.84%	0.01
VND	16.40	6.84%	21.15
VSI	18.00	6.82%	0.01

Top 5 gainers on the HNX

	Close	%Day	Volume (mil)
HTC	37.40	10.00%	0.00
LHC	47.00	9.05%	0.00
TVC	8.70	8.75%	0.01
AMV	1.30	8.33%	1.50
PTS	9.10	8.33%	0.00

Top 5 laggards on the HSX

	Close	%Day	Index pt	Volume (mil)
VJC	123.40	-2.06%	-0.41	1.42
LPB	53.50	-0.93%	-0.31	2.57
VBB	13.00	-6.81%	-0.22	0.09
HDB	25.10	-0.79%	-0.21	15.70
BVH	56.60	-1.57%	-0.14	0.16

Top 5 laggards on the HNX

	Close	%Day	Index pt	Volume (mil)
KSF	76.30	-1.93%	-0.81	0.15
THD	122.00	-1.61%	-0.46	0.01
BAB	10.30	-1.90%	-0.14	0.02
VIF	15.00	-3.23%	-0.10	0.01
MVB	15.70	-9.77%	-0.10	0.00

Top 5 losers on the HSX

	Close	%Day	Volume (mil)
COM	30.60	-6.99%	0.00
GTA	7.91	-6.94%	0.00
TNC	29.65	-6.91%	0.00
PNC	27.85	-6.86%	0.00
VBB	13.00	-6.81%	0.09

Top 5 losers on the HNX

	Close	%Day	Volume (mil)
MKV	13.70	-9.87%	0.00
MVB	15.70	-9.77%	0.00
VC6	19.00	-9.52%	0.00
DST	6.80	-9.33%	0.36
VCM	7.20	-8.86%	0.00

Figure 1
Sectors performance

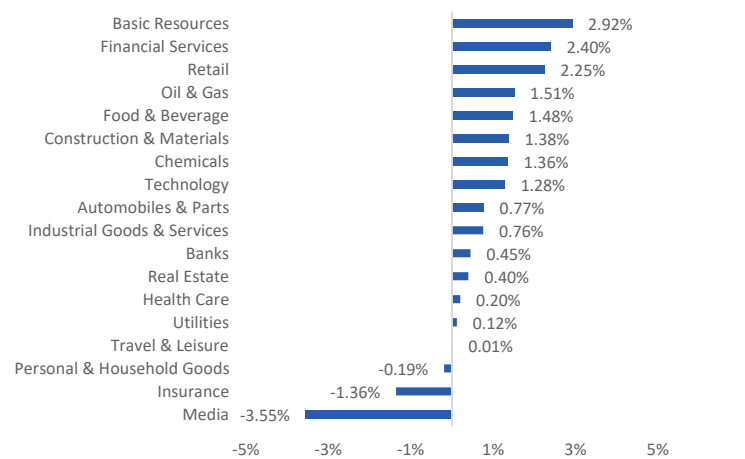
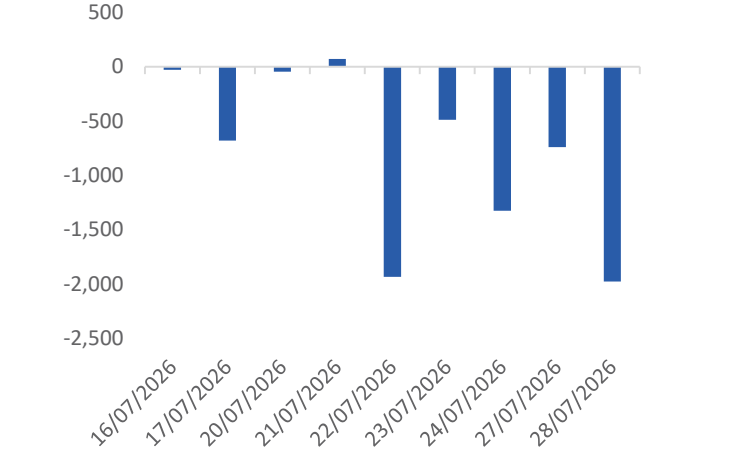


Figure 2
Foreign transactions



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	65.2	3.0%	1.1	96,220	515.9	5,551	11.8	113.0	49.0%	Link
KBC	Real Estate	27.8	0.4%	0.9	26,181	46.1	1,714	16.2	42.4	7.4%	Link
KDH	Real Estate	17.0	3.4%	1.0	19,022	97.0	1,077	15.7	39.9	24.7%	Link
PDR	Real Estate	11.5	3.1%	1.1	11,475	172.1	607	19.0	28.2	6.8%	Link
VHM	Real Estate	131.9	0.7%	1.6	541,768	3259.8	15,766	8.4	132.6	7.5%	Link
FPT	Technology	63.0	1.3%	0.6	108,003	496.2	5,869	10.7	124.4	26.9%	Link
BSR	Oil & Gas	24.3	2.3%	0.0	121,427	174.4	2,612	9.3	-	1.1%	Link
PVS	Oil & Gas	33.6	0.9%	0.9	17,184	79.3	3,781	8.9	52.3	15.7%	Link
HCM	Financial Services	25.3	1.2%	0.9	34,154	134.0	1,325	19.1		34.3%	Link
SSI	Financial Services	23.0	4.6%	1.0	57,525	690.0	2,152	10.7		30.1%	Link
VCI	Financial Services	19.7	6.8%	0.8	22,699	338.6	1,335	14.8		17.4%	Link
DCM	Chemicals	30.3	4.5%	0.8	16,041	69.5	4,413	6.9	53.3	6.5%	Link
DGC	Chemicals	36.8	2.1%	1.0	13,957	35.0	5,625	6.5	96.7	4.4%	Link
ACB	Banks	22.5	0.9%	0.7	130,599	372.7	2,701	8.3	27.1	24.4%	Link
CTG	Banks	29.0	0.9%	0.9	225,241	143.2	4,906	5.9	53.5	24.5%	Link
HDB	Banks	25.1	-0.8%	1.0	125,632	391.6	3,482	7.2	32.7	21.6%	Link
MBB	Banks	22.2	2.3%	1.0	178,418	378.2	3,442	6.4	32.4	22.0%	Link
MSB	Banks	15.9	0.6%	0.9	49,608	281.5	1,884	8.4	14.0	7.5%	Link
STB	Banks	72.5	0.0%	0.7	136,678	129.2	2,454	29.5		11.2%	Link
TCB	Banks	28.5	0.9%	1.1	201,958	442.2	3,829	7.4	43.5	21.2%	Link
TPB	Banks	14.1	1.1%	1.0	38,975	136.8	2,661	5.3	-	22.2%	Link
VCB	Banks	54.1	0.2%	0.8	452,042	141.7	4,301	12.6	75.8	20.1%	Link
VIB	Banks	14.4	1.8%	0.7	49,018	258.7	2,180	6.6	23.0	3.5%	Link
VPB	Banks	24.6	0.2%	1.0	195,175	380.0	3,758	6.6	36.5	23.5%	Link
HPG	Basic Resources	21.0	3.2%	0.8	177,302	627.5	2,499	8.4	32.2	21.3%	Link
HSG	Basic Resources	10.5	4.0%	0.8	8,436	33.6	679	15.4	14.3	3.2%	Link
DBC	Food & Beverage	16.0	1.9%	0.8	6,897	29.8	3,184	5.0	28.8	1.5%	Link
MSN	Food & Beverage	65.7	2.8%	0.9	95,947	362.2	4,640	14.2	100.4	23.9%	Link
VNM	Food & Beverage	59.6	2.9%	0.5	124,561	310.8	4,914	12.1	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	34.0	2.41%	0.9	7,508	22.3	2,914	11.7	23.55%		Link
FRT	Retail	107.7	-0.09%	0.8	19,258	68.4	5,113	21.1	31.50%		Link
BVH	Insurance	56.6	-1.57%	0.9	42,015	8.9	3,977	14.2	27.29%		Link
DIG	Real Estate	10.0	2.79%	1.0	7,932	153.3	1,003	9.9	2.09%		Link
DXG	Real Estate	10.3	2.81%	0.9	12,998	125.4	183	56.0	18.58%		Link
HDC	Real Estate	11.2	2.75%	1.0	2,573	23.8	2,441	4.6	1.35%		Link
HDG	Real Estate	16.1	3.87%	0.9	6,552	20.8	1,635	9.9	16.40%		Link
IDC	Real Estate	32.2	2.22%	0.9	13,442	36.9	4,454	7.2	15.49%		Link
NLG	Real Estate	20.6	3.00%	0.9	9,993	57.5	1,599	12.9	40.60%		Link
SIP	Real Estate	47.2	1.18%	0.8	11,416	2.9	5,392	8.7	2.27%		Link
SZC	Real Estate	17.4	1.46%	0.8	3,132	7.7	887	19.6	1.32%	5.1%	Link
TCH	Real Estate	11.3	2.27%	1.1	10,261	75.3	259	43.4	9.65%		Link
VIC	Real Estate	213.8	0.14%	1.9	1,659,555	587.8	1,506	142.0	3.15%		Link
VRE	Real Estate	21.3	-0.23%	1.4	48,400	80.3	3,025	7.0	11.33%		Link
CMG	Technology	23.9	1.06%	0.8	5,555	7.5	1,774	13.4	36.49%		Link
PLX	Oil & Gas	32.7	-0.30%	0.9	41,548	55.8	1,400	23.4	14.00%		Link
PVD	Oil & Gas	18.4	0.27%	0.6	17,024	25.1	1,281	14.3	8.63%		Link
FTS	Financial Services	20.9	3.73%	1.1	7,947	27.4	1,105	18.9	24.71%	9.5%	Link
MBS	Financial Services	17.8	2.30%	1.1	17,817	144.5	1,828	9.7	0.38%	14.0%	Link
GAS	Utilities	67.0	0.15%	0.9	161,668	41.6	4,808	13.9	2.00%		Link
POW	Utilities	13.3	0.76%	0.9	40,802	206.3	1,122	11.9	4.66%		Link
REE	Utilities	44.5	0.23%	0.5	27,719	22.1	4,224	10.5	49.00%		Link
VJC	Travel & Leisure	123.4	-2.06%	0.8	94,906	178.0	3,287	37.5	6.17%		Link
GEX	Industrial Goods & Services	20.9	2.96%	1.2	27,347	296.3	1,139	18.4	6.77%		Link
GMD	Industrial Goods & Services	72.9	0.83%	0.8	31,091	60.3	4,457	16.4	40.36%		Link
HAH	Industrial Goods & Services	43.9	-0.23%	0.6	8,268	17.1	6,744	6.5	9.73%		Link
PVT	Industrial Goods & Services	16.7	2.15%	0.8	8,607	18.0	2,211	7.5	13.02%		Link
VTP	Industrial Goods & Services	44.8	-1.54%	0.7	9,044	50.5	2,320	19.3	3.74%		Link
PNJ	Personal & Household Goods	32.7	-0.76%	0.8	16,708	713.4	7,093	4.6	44.63%		Link
TCM	Personal & Household Goods	16.8	-0.89%	0.8	1,970	28.4	2,181	7.7	48.23%		Link
TNG	Personal & Household Goods	17.3	1.17%	0.8	2,227	6.4	3,441	5.0	21.73%	22.0%	Link
DPM	Chemicals	22.7	1.80%	0.6	15,400	45.5	1,868	12.1	3.42%		Link
GVR	Chemicals	26.4	1.35%	1.1	105,400	31.2	1,572	16.8	0.62%		Link
EIB	Banks	17.4	0.87%	1.1	32,318	77.7	401	43.2	1.54%		Link
LPB	Banks	53.5	-0.93%	0.6	159,820	139.9	3,780	14.2	1.19%	24.7%	Link
NAB	Banks	12.3	0.00%	0.5	26,446	24.4	2,181	5.6	1.10%		Link
OCB	Banks	10.1	1.00%	0.8	30,931	21.3	1,395	7.2	19.59%		Link
NKG	Basic Resources	10.7	2.40%	0.9	5,243	19.0	313	34.0	4.65%		Link
ANV	Food & Beverage	16.9	4.33%	1.1	4,486	9.3	3,248	5.2	2.77%	23.6%	Link
BAF	Food & Beverage	29.0	0.52%	0.6	10,580	101.4	549	52.9	2.57%		Link
SAB	Food & Beverage	43.2	-1.03%	0.7	55,343	24.6	3,723	11.6	58.66%	22.3%	Link
VHC	Food & Beverage	53.8	1.13%	0.8	11,269	4.8	6,662	8.1	18.84%		Link
BMP	Construction & Materials	148.1	-0.27%	0.5	12,124	12.0	15,674	9.5	82.56%	42.6%	Link
CTD	Construction & Materials	57.6	4.35%	0.8	6,441	26.5	7,565	7.6	46.82%		Link
CTR	Construction & Materials	69.0	1.47%	0.9	8,840	20.2	4,901	14.1	4.34%		Link
DPG	Construction & Materials	27.0	3.45%	0.8	3,196	8.1	3,213	8.4	18.98%		Link
HHV	Construction & Materials	9.8	0.31%	0.9	5,647	270.5	1,173	8.4	10.34%		Link
PC1	Construction & Materials	21.4	-1.15%	0.6	8,802	33.9	2,838	7.5	8.55%		Link
VCG	Construction & Materials	15.4	0.33%	0.7	10,717	37.2	5,956	2.6	2.06%		Link
VGC	Construction & Materials	35.8	2.44%	1.0	16,029	17.3	2,896	12.4	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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