STOCK MARKET

The VN-Index failed to break out of the 1,270 – 1,275 zone today, closing at 1,267.30 points — a slight drop of over 2 points compared to yesterday. Market breadth was relatively balanced, with 10 out of 18 sectors declining. Leading the losses were Insurance, Media, and Real Estate. On the other hand, Personal & Household Goods and Information Technology posted notable gains. In terms of foreign trading activity, foreign investors were net sellers on both the HSX and HNX exchanges today. Currently, the VN-Index faces a major challenge: the 1,270 – 1,315 gap. The market may experience increased volatility in the coming sessions, especially as investor inflows remain modest.

FUTURES CONTRACTS

All futures contracts declined, except for VN30F2506.

COVERED WARRANTS

During the trading session on 09/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -2.50 points, closing at 1267.3 points. HNX-Index -1.08 points, closing at 214.13 points.

• Pulling the index up: LPB (+1.08), FPT (+0.61), TCB (+0.34), PNJ (+0.20), VNM (+0.15).

• Pulling the index down: VIC (-1.78), VCB (-1.00), BID (-0.58), GAS (-0.17), PLX (-0.16).

• The matched trade value of VN-Index reached VND 15,884 billion, decreased -12.73% compared to the previous session. The total transaction value reached VND 17,096 billion.

• The trading range is 14.74 points. The market had 136 gainers, 58 remaining unchanged, 174 losers.

• Foreign investors' net selling value: VND -89.51 billion on HOSE, including VCB (VND -184.36 billion), VHM (VND -133.74 billion), NVL (VND -91.44 billion), VCG (VND -67.22 billion), SSI (VND -67.02 billion). Foreign investors were net sellers on HNX with the value of VND -0.40 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.19%. Positive stocks: FPT (+1.49%), DBC (+1.45%), HSG (+1.02%).

• BSC50 -0.27%. Positive stocks: CTR (+4.82%), LPB (+4.39%), PNJ (+3.24%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.19%	-0.27%	-0.20%	0.09%
1 week	3.63%	4.46%	3.34%	3.25%
1 months	20.89%	18.56%	15.81%	15.71%
3 months	-6.61%	-5.21%	-0.62%	0.85%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,267.30	214.13	93.40
% 1D	-0.20%	-0.50%	0.45%
TV (VND bn)	15,884	828	391
%1D	-12.73%	-25.32%	-28.82%
Foreign (VND bn)	-89.51	-0.40	-2.98

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	70.89	VCB	-184.36
MBB	64.15	VHM	-133.74
HPG	62.11	NVL	-91.44
PNJ	60.63	VCG	-67.22
DXG	59.46	SSI	-67.02

Overview of global stock markets

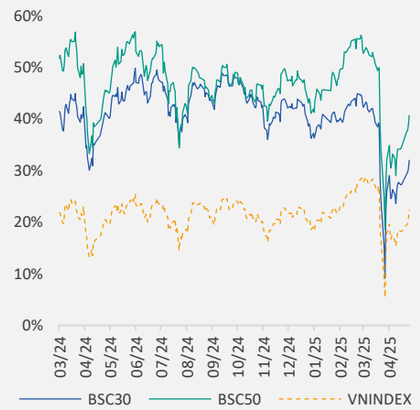
		%D	%W
SPX	5,664	0.58%	1.07%
FTSE100	8,574	0.49%	0.90%
Eurostoxx	5,311	0.72%	2.93%
Shanghai	3,342	-0.30%	1.68%
Nikkei	37,503	1.56%	4.00%

Source: Bloomberg

	Close	%
Commodities		
Brent	63.90	1.69%
Gold	3,325	0.18%
Exchange rate		
USD/VND	26,160	0.04%
EUR/VND	29,956	-0.97%
JPY/VND	183	-1.08%
Interst rates		
10Y-Gov bond rate	3.16%	0.00%
1M-interbank rate	4.28%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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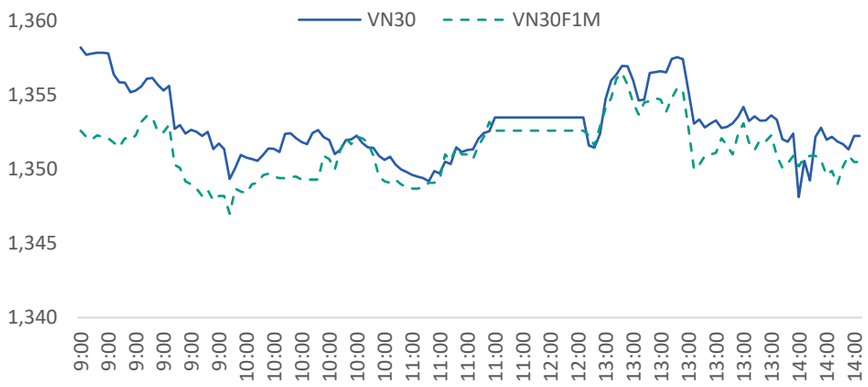
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
LPB	34.50	4.39%	2.66
FPT	116.00	1.49%	1.94
TCB	27.60	0.73%	0.57
VNM	57.70	0.52%	0.37
STB	39.75	0.63%	0.29

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1347.60	-0.17%	69	-36.1%	9/18/2025	132
VN30F2512	1347.50	-0.22%	90	30.4%	12/18/2025	223
VN30F2505	1350.50	-0.33%	177559	-8.6%	5/15/2025	6
VN30F2506	1352.00	0.44%	1338	-19.9%	6/19/2025	41

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	76.50	-2.55%	-3.13
VCB	56.60	-0.88%	-0.28
HPG	25.65	-0.19%	-0.25
MSN	62.80	-0.32%	-0.23
VJC	89.50	-0.33%	-0.13

Source: Bloomberg, BSC Research

Outlook:

• VN30 +1.15 points, closing at 1352.25 points. The trading range was 15.49 points. LPB, FPT, TCB, VNM, STB impacted positively on VN30.

• VN30 increased at the end of the session with liquidity remaining below the MA20 threshold. It is recommended that investors trade cautiously in the coming trading sessions in the context of the main indexes approaching the old resistance zone.

• All futures contracts declined, except for VN30F2506. In terms of volume, futures contracts decreased, except for VN30F2512. In terms of OI, all futures contracts decreased.

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock price*
CTPB2403	5/14/2025	5	79,000	-87.12%	1.75	20	100.0%	4.10	1.81	14.05	14.05
CMSN2506	9/19/2025	133	600	-79.85%	7.56	510	24.4%	5.54	12.66	62.80	62.80
CTCB2406	6/30/2025	52	80,900	-83.52%	2.80	350	20.7%	4.96	4.55	27.60	27.60
CTCB2501	7/28/2025	80	540,400	-76.45%	2.40	2,050	15.8%	12.61	6.50	27.60	27.60
CMSN2508	11/19/2025	194	280,200	-77.74%	7.98	600	15.4%	5.50	13.98	62.80	62.80
CHPG2510	2/5/2026	272	3,200	-73.84%	2.90	1,270	14.4%	7.62	6.71	25.65	25.65
CSTB2507	7/21/2025	73	8,900	-81.48%	4.00	840	13.5%	8.95	7.36	39.75	39.75
CVPB2510	2/23/2026	290	4,200	-78.08%	2.37	680	11.5%	7.36	3.73	17.00	17.00
CTCB2404	8/14/2025	97	100	-72.10%	2.50	1,040	10.6%	5.03	7.70	27.60	27.60
CSTB2511	12/19/2025	224	10,100	-77.71%	4.50	1,090	9.0%	8.84	8.86	39.75	39.75
CFPT2508	2/5/2026	272	14,100	-78.41%	16.00	1,130	8.7%	12.57	25.04	116.00	116.00
CHDB2501	6/30/2025	52	193,800	-87.08%	2.48	130	8.3%	9.37	2.74	21.20	21.20
CMSN2501	6/26/2025	48	141,700	-86.88%	7.20	130	8.3%	6.96	8.24	62.80	62.80
CVNM2407	11/4/2025	179	401,300	-84.08%	6.75	410	7.9%	8.58	9.19	57.70	57.70
CSTB2411	5/14/2025	5	200	-77.46%	3.40	1,390	7.8%	9.09	8.96	39.75	39.75
CSTB2410	11/4/2025	179	671,700	-79.04%	3.80	1,510	7.1%	12.01	8.33	39.75	39.75
CSTB2502	9/26/2025	140	1,700	-73.18%	3.55	2,370	6.8%	12.09	10.66	39.75	39.75
CSTB2512	2/23/2026	290	8,000	-75.45%	4.60	1,290	6.6%	8.83	9.76	39.75	39.75
CTCB2502	5/26/2025	17	151,500	-78.33%	2.40	1,790	6.5%	12.60	5.98	27.60	27.60
CTCB2504	1/9/2026	245	21,200	-62.21%	2.45	1,330	6.4%	4.20	10.43	27.60	27.60

Notes: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%

*: Unit 1,000 VND
* Theoritical price is calculated according to Black-Scholes

• During the trading session on 09/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CTPB2403 has the best growth, at 100.00%. CVIC2502 has the most transaction value, accounting for 7.78%.

• CVIC2501, CVIC2405, CVIC2502, CVHM2408, CVHM2503 are the most active warrants in terms of return. CVHM2504, CFPT2402, CVIC2503, CVRE2504, CSTB2503 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
LPB	34.50	4.39%	1.08	2.99
FPT	116.00	1.49%	0.61	1.47
TCB	27.60	0.73%	0.34	7.06
PNJ	76.40	3.24%	0.20	0.34
VNM	57.70	0.52%	0.15	2.09

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	76.50	-2.55%	-1.78	3.82
VCB	56.60	-0.88%	-1.00	8.36
BID	35.10	-0.99%	-0.58	7.02
GAS	61.10	-0.49%	-0.17	2.34
PLX	35.15	-1.54%	-0.16	1.27

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NVB	10.50	1.94%	0.15	1.17
KSV	189.70	0.37%	0.09	0.20
NTP	71.40	0.85%	0.05	0.14
NFC	46.50	9.93%	0.05	0.02
CLM	82.40	5.64%	0.03	0.01

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
BAB	11.00	-2.65%	-0.17	0.96
DTK	12.40	-3.13%	-0.17	0.68
KSF	63.90	-1.24%	-0.15	0.30
PVS	26.60	-1.48%	-0.12	0.48
PVI	55.20	-1.43%	-0.12	0.23

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
QCG	11.60	6.91%	0.05	1.29
TN1	11.60	6.91%	0.01	0.04
QNP	34.90	6.89%	0.02	0.00
KHP	10.90	6.86%	0.01	0.53
SMC	9.66	6.86%	0.01	1.34

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SVI	58.50	-6.85%	-0.01	0.00
SFC	21.00	-6.46%	0.00	0.00
FUEIP100	9.02	-5.94%	0.00	0.00
DTL	10.55	-4.09%	-0.01	0.00
DPR	37.10	-3.51%	-0.03	0.78

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NFC	46.50	9.93%	0.27	0.02
CTP	21.20	9.84%	0.09	0.41
PRC	44.80	9.80%	0.02	0.04
BST	11.30	9.71%	0.00	0.00
KHS	24.90	9.69%	0.11	0.07

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VE3	8.20	-9.89%	0.00	0.00
VNT	31.00	-9.88%	-0.19	0.01
SVN	6.40	-9.86%	-0.05	2.23
SGH	28.00	-9.68%	-0.12	0.00
VLA	10.60	-9.40%	-0.01	0.00

Figure 1
Sectors performance

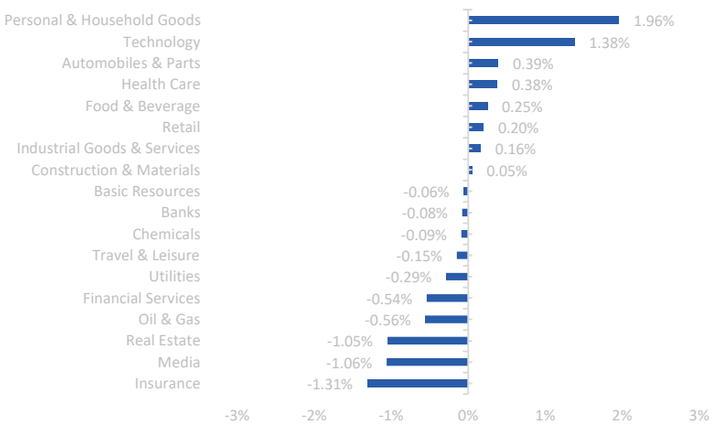
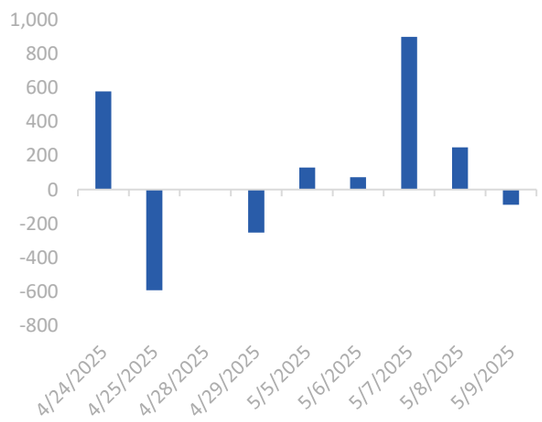


Figure 2
Foreign transactions



Source: FiinProX, BSC Research

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (VND)	Foreign ownership	Link
MWG	Retail	60.4	0.2%	1.6	89,328	350.7	2,982	20.3		46.8%	
KBC	Real Estate	24.2	-1.4%	1.5	18,576	122.8	1,629	14.9		16.0%	
KDH	Real Estate	28.5	-1.2%	1.2	28,767	53.1	896	31.7		35.9%	
PDR	Real Estate	16.7	0.3%	1.6	15,105	149.9	181	92.2	23,600	7.9%	Link
VHM	Real Estate	62.2	0.0%	1.1	255,481	410.8	7,766	8.0	58,200	12.3%	Link
FPT	Technology	116.0	1.5%	1.0	170,644	1013.9	5,618	20.7	163,000	40.9%	Link
BSR	Oil & Gas	18.0	0.3%	0.0	55,809	49.9	(37)	-489.7		0.3%	
PVS	Oil & Gas	26.6	-1.5%	1.2	12,714	69.9	2,303	11.6	40,300	15.7%	Link
HCM	Financial Services	25.8	-1.2%	1.5	18,575	187.5	1,394	18.5		39.8%	
SSI	Financial Services	23.0	-0.7%	1.3	45,025	353.8	1,546	14.9		35.4%	
VCI	Financial Services	36.4	-1.4%	1.3	26,103	192.1	1,602	22.7		30.3%	
DCM	Chemicals	33.8	-0.6%	1.4	17,894	56.8	2,805	12.1	37,800	5.1%	Link
DGC	Chemicals	91.7	-0.5%	1.5	34,826	82.0	8,224	11.2	108,500	15.1%	Link
ACB	Banks	24.2	0.0%	0.9	107,870	161.9	3,708	6.5	30,400	30.0%	Link
BID	Banks	35.1	-1.0%	1.0	246,450	107.9	3,643	9.6	47,000	17.6%	Link
CTG	Banks	37.5	-0.3%	1.0	201,106	237.9	4,806	7.8	50,000	26.8%	Link
HDB	Banks	21.2	-0.2%	1.0	74,095	227.8	3,985	5.3		16.9%	
MBB	Banks	23.5	-0.2%	1.0	143,403	353.4	4,049	5.8	28,200	22.3%	Link
MSB	Banks	11.3	-0.4%	1.1	29,380	76.2	2,150	5.3	14,000	27.4%	Link
STB	Banks	39.8	0.6%	0.9	74,937	683.3	5,767	6.9		21.0%	
TCB	Banks	27.6	0.7%	1.2	194,990	542.3	3,013	9.2	32,700	22.5%	Link
TPB	Banks	14.1	0.0%	1.1	37,119	306.0	2,383	5.9	-	22.9%	Link
VCB	Banks	56.6	-0.9%	0.6	472,931	343.9	4,063	13.9		22.4%	
VIB	Banks	17.6	-0.3%	1.0	52,284	74.5	2,400	7.3	23,000	5.0%	Link
VPB	Banks	17.0	0.0%	1.0	134,877	354.3	2,030	8.4	24,000	24.3%	Link
HPG	Basic Resources	25.7	-0.2%	1.2	164,064	281.8	1,954	13.1	37,500	22.0%	Link
HSG	Basic Resources	14.9	1.0%	1.4	9,253	100.5	749	19.9	16,800	5.8%	Link
DBC	Food & Beverage	28.0	1.5%	1.6	9,371	218.4	3,930	7.1	32,200	2.1%	Link
MSN	Food & Beverage	62.8	-0.3%	1.3	90,328	224.3	1,518	41.4		25.2%	
VNM	Food & Beverage	57.7	0.5%	0.6	120,590	222.4	4,194	13.8		48.8%	

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 (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	33.5	-1.03%	1.7	7,342	32.7	2,098	16.0	18.89%	15.7%	Link
FRT	Retail	170.5	0.00%	1.2	23,229	56.7	3,279	52.0	32.35%	24.0%	
BVH	Insurance	48.2	-1.43%	1.2	35,780	28.3	2,975	16.2	26.94%	9.7%	
DIG	Real Estate	15.4	-0.65%	1.5	9,392	161.2	321	47.9	3.20%	2.5%	
DXG	Real Estate	16.2	0.93%	1.5	14,108	226.9	372	43.6	22.11%	2.5%	Link
HDC	Real Estate	22.9	-1.08%	1.3	4,075	61.2	436	52.4	3.42%	3.4%	
HDG	Real Estate	24.2	-1.02%	1.4	8,122	53.2	839	28.8	19.64%	4.6%	Link
IDC	Real Estate	38.7	-0.77%	1.4	12,771	86.2	4,982	7.8	16.62%	31.2%	
NLG	Real Estate	31.8	0.79%	1.5	12,226	96.6	1,827	17.4	39.12%	7.4%	Link
SIP	Real Estate	67.3	-1.17%	0.0	14,169	26.3	6,076	11.1	4.51%	29.7%	
SZC	Real Estate	31.9	-1.85%	1.3	5,742	62.4	2,036	15.7	2.36%	11.8%	Link
TCH	Real Estate	17.7	-2.75%	1.5	11,794	276.6	1,279	13.8	9.53%	9.1%	Link
VIC	Real Estate	76.5	-2.55%	1.2	292,510	548.7	2,823	27.1	7.66%	8.0%	
VRE	Real Estate	25.0	0.00%	1.0	56,808	230.3	1,844	13.6	19.83%	10.1%	
CMG	Technology	33.7	-0.15%	1.1	7,121	38.5	1,654	20.4	36.59%	12.5%	
PLX	Oil & Gas	35.2	-1.54%	0.9	44,661	56.1	1,535	22.9	17.43%	7.6%	Link
PVD	Oil & Gas	18.3	-0.81%	1.1	10,173	80.7	1,246	14.7	7.97%	4.4%	Link
FTS	Financial Services	38.3	-1.29%	1.7	11,701	92.9	1,816	21.1	27.94%	13.7%	
MBS	Financial Services	26.6	-1.12%	1.7	15,236	54.9	1,650	16.1	6.80%	12.9%	
GAS	Utilities	61.1	-0.49%	0.9	143,137	30.1	4,543	13.5	1.72%	17.0%	Link
POW	Utilities	12.8	-0.39%	1.0	29,859	92.3	606	21.0	3.81%	4.4%	Link
REE	Utilities	68.7	-1.43%	1.0	32,359	41.8	4,511	15.2	49.00%	11.4%	Link
VJC	Travel & Leisure	89.5	-0.33%	0.5	48,474	102.8	2,825	31.7	12.47%	9.0%	
GEX	Industrial Goods & Services	30.0	-0.99%	1.5	25,783	242.6	2,052	14.6	10.20%	12.8%	Link
GMD	Industrial Goods & Services	53.0	0.95%	1.0	22,270	85.9	3,797	14.0	39.57%	11.9%	Link
HAH	Industrial Goods & Services	66.8	-0.89%	1.3	8,677	75.3	5,594	11.9	12.38%	25.8%	Link
PVT	Industrial Goods & Services	22.0	0.46%	1.3	7,832	29.3	3,026	7.3	10.98%	14.2%	Link
VTP	Industrial Goods & Services	114.3	1.42%	0.0	13,920	75.9	3,235	35.3	6.68%	24.9%	
PNJ	Personal & Household Goods	76.4	3.24%	1.1	25,816	154.8	6,105	12.5	46.75%	18.6%	Link
TCM	Personal & Household Goods	30.4	0.00%	0.8	3,091	57.4	2,869	10.6	49.83%	13.2%	
TNG	Personal & Household Goods	17.8	0.00%	1.3	2,182	14.1	2,580	6.9	16.91%	17.0%	Link
DPM	Chemicals	33.9	-0.88%	1.2	13,266	26.8	1,223	27.7	9.03%	4.3%	Link
GVR	Chemicals	26.7	0.38%	1.6	106,600	154.2	1,174	22.7	0.61%	8.9%	
EIB	Banks	19.1	-0.78%	1.1	35,578	102.2	1,856	10.3	3.98%	14.0%	Link
LPB	Banks	34.5	4.39%	0.6	103,061	170.1	3,333	10.4	0.74%	23.7%	
NAB	Banks	17.2	0.58%	0.0	23,608	19.6	2,809	6.1	1.75%	20.4%	
OCB	Banks	10.6	0.48%	1.0	26,014	23.4	1,189	8.9	19.12%	9.4%	Link
NKG	Basic Resources	12.4	-0.80%	1.5	5,528	57.8	1,122	11.0	5.32%	5.9%	Link
ANV	Food & Beverage	15.1	-3.21%	1.6	4,020	29.4	612	24.7	0.68%	5.7%	
BAF	Food & Beverage	34.4	0.88%	0.8	10,458	104.4	1,446	23.8	2.69%	12.2%	
SAB	Food & Beverage	49.0	0.93%	1.2	62,846	51.1	3,217	15.2	59.19%	17.2%	
VHC	Food & Beverage	51.7	0.00%	1.4	11,604	58.1	6,721	7.7	23.12%	14.5%	Link
BMP	Construction & Materials	146.9	2.01%	1.1	12,025	30.2	13,288	11.1	85.42%	38.6%	Link
CTD	Construction & Materials	78.5	0.38%	1.6	7,845	52.8	3,238	24.2	48.94%	3.7%	Link
CTR	Construction & Materials	93.6	4.82%	1.3	10,707	121.5	4,754	19.7	7.80%	29.3%	
DPG	Construction & Materials	50.1	-3.47%	1.4	3,156	48.0	3,738	13.4	7.94%	12.2%	
HHV	Construction & Materials	12.0	-1.23%	1.5	5,187	98.5	1,103	10.9	8.24%	5.2%	Link
PC1	Construction & Materials	22.3	-0.89%	1.3	7,958	28.1	1,217	18.3	16.61%	8.0%	Link
VCG	Construction & Materials	21.3	-1.39%	1.4	12,750	250.4	988	21.6	6.89%	7.4%	
VGC	Construction & Materials	44.2	0.34%	1.5	19,795	42.1	2,720	16.2	5.49%	14.6%	

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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