STOCK MARKET

The VN-Index fluctuated within the 1,670 – 1,685 range throughout the day before closing at 1,681.30 points, moving sideways compared to the previous session. Advancers outnumbered decliners, with 12 out of 18 sectors gaining, but corrections in the Banking sector and Vin-related stocks capped the index's upside. The Oil & Gas sector performed strongly today, followed by Automobiles & Parts. In terms of foreign trading, net selling continued across all three exchanges—HSX, HNX, and UPCOM—with HSX in particular showing no sign of easing. The tug-of-war near the recent peak remains unresolved, while capital flows are rotating across sectors in search of short-term profits.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 03/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -0.91 points, closing at 1681.3 points. HNX-Index +2.72 points, closing at 282.7 points.

• Pulling the index up: HPG (+1.19), BID (+1.08), MBB (+1.02), BSR (+0.79), FPT (+0.64).

• Pulling the index down: VCB (-3.05), VIC (-2.91), VHM (-1.70), VPB (-0.91), CTG (-0.86).

• The matched trade value of VN-Index reached VND 35,696 billion, decreased -17.56% compared to the previous session. The total transaction value reached VND 37,490 billion.

• The trading range is 22.3 points. The market had 212 gainers, 54 remaining unchanged, 110 losers.

• Foreign investors' net selling value: VND -2877.54 billion on HOSE, including HPG (VND -948.53 billion), VPB (VND -203.78 billion), FPT (VND -200.04 billion), MSN (VND -198.86 billion), MWG (VND -173.61 billion). Foreign investors were net sellers on HNX with the value of VND -51.98 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.69%. Positive stocks: PDR (+6.92%), HSG (+6.81%), BSR (+3.96%).

• BSC50 +1.33%. Positive stocks: NKG (+6.94%), DIG (+6.87%), BMP (+5.56%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.69%	1.33%	-0.05%	-0.31%
1 week	0.78%	0.98%	0.51%	0.60%
1 months	9.45%	5.85%	10.02%	12.48%
3 months	23.69%	23.32%	25.27%	29.83%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,681.30	282.70	111.05
% 1D	-0.05%	0.97%	0.05%
TV (VND bn)	35,696	2,883	778
%1D	-17.56%	-9.48%	-28.95%
Foreign (VND bn)	-2877.54	-51.98	-6.36

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
PDR	95.49	HPG	-948.53
CII	64.60	VPB	-203.78
NKG	61.53	FPT	-200.04
NVL	58.32	MSN	-198.86
DIG	48.63	MWG	-173.61

Source: FiinPro-X, BSC compiled

Overview of global stock markets

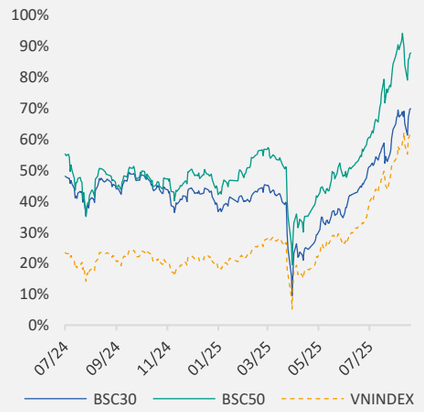
		%D	%W
SPX	6,416	-0.69%	-0.37%
FTSE100	9,146	0.32%	-1.19%
Eurostoxx	5,331	0.58%	-1.17%
Shanghai	3,814	-1.16%	0.35%
Nikkei	41,939	-0.88%	-1.31%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	68.76	2.32%
Gold	3,541	2.59%
Exchange rate		
USD/VND	26,508	0.02%
EUR/VND	31,440	-0.33%
JPY/VND	181	-1.09%
Interst rates		
10Y-Gov bond rate	3.69%	0.00%
1M-interbank rate	4.95%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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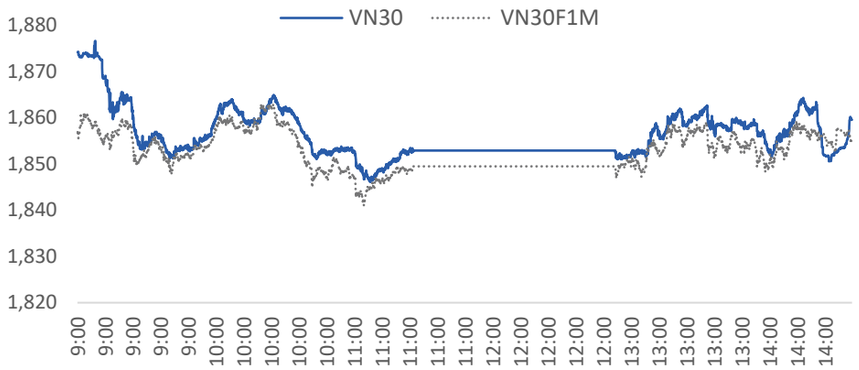
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
HPG	28.15	2.36%	4.06
FPT	103.20	1.57%	2.11
MBB	28.45	2.52%	1.56
VNM	61.50	1.99%	1.48
STB	56.30	1.26%	0.90

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2509	1855.00	-0.42%	259281	-32.2%	18/09/2025	15
VN30F2512	1839.50	-0.18%	65	-63.3%	18/12/2025	106
41I1G3000	1832.90	-0.17%	39	-67.5%	19/03/2026	197
41I1FA000	1852.00	-0.43%	1179	-30.1%	16/10/2025	43

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	125.00	-2.57%	-4.33
MWG	75.80	-2.82%	-3.43
VHM	102.70	-1.72%	-1.92
VPB	34.50	-1.43%	-1.53
VCB	67.00	-2.33%	-1.02

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -5.79 points, closing at 1859.59 points. The trading range was 30.55 points. VIC, MWG, VHM, VPB, VCB impacted negatively on VN30.

• VN30 has been struggling in red since opening. The pressure to decrease points was mainly in the large-cap group. Investors are advised to trade cautiously in the coming sessions.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, all futures contracts decreased.

Covered warrant market

Ticker	Maturity date	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlying stock price*
CHPG2512	19/09/2025	16	525,300	0.72%	24.89	1,040	23.8%	1.00	28.35	28.15	28.15
CVNM2507	19/09/2025	16	62,200	9.08%	65.46	210	23.5%	0.02	67.08	61.50	61.50
CHPG2514	19/11/2025	77	510,900	6.69%	26.37	1,100	20.9%	0.87	30.03	28.15	28.15
CHPG2515	19/12/2025	107	337,600	9.28%	26.83	1,180	20.4%	0.89	30.76	28.15	28.15
CHPG2502	26/09/2025	23	193,100	0.52%	22.90	2,160	20.0%	2.13	28.30	28.15	28.15
CHPG2521	11/12/2025	99	58,800	4.13%	23.32	1,800	19.2%	1.63	29.31	28.15	28.15
CHPG2527	4/05/2026	243	20,200	23.07%	27.44	1,800	13.9%	0.97	34.64	28.15	28.15
CHPG2523	23/06/2026	293	225,200	10.90%	24.15	2,830	13.2%	2.46	31.22	28.15	28.15
CHPG2510	5/02/2026	155	286,600	7.00%	24.15	2,390	12.7%	2.08	30.12	28.15	28.15
CMBB2515	23/03/2026	201	179,500	3.52%	20.25	4,090	12.7%	3.93	29.45	28.45	28.45
CFPT2509	19/11/2025	77	8,500	26.40%	120.74	450	12.5%	0.04	130.45	103.20	103.20
CVNM2509	23/02/2026	173	900	20.98%	69.54	630	12.5%	0.19	74.40	61.50	61.50
CHPG2406	28/10/2025	55	3,631,800	1.64%	23.32	1,590	12.0%	1.53	28.61	28.15	28.15
CHPG2513	20/10/2025	47	293,700	3.68%	25.72	1,040	11.8%	0.90	29.19	28.15	28.15
CHPG2528	23/02/2026	173	2,233,000	15.45%	30.00	1,250	11.6%	1.06	32.50	28.15	28.15
CSHB2506	11/12/2025	99	311,200	4.05%	12.57	4,100	11.1%	3.77	19.82	19.05	19.05
CVNM2514	23/01/2026	142	600	6.93%	56.00	1,220	10.9%	0.93	65.76	61.50	61.50
CVIB2510	3/03/2026	181	10,000	10.62%	19.22	1,660	10.7%	1.28	25.05	22.65	22.65
CVNM2407	4/11/2025	62	200,700	11.10%	65.17	550	10.0%	0.18	68.33	61.50	61.50
CHPG2526	3/12/2025	91	383,100	12.22%	27.11	1,120	9.8%	0.65	31.59	28.15	28.15

Source: BSC

Notes: Table includes covered warrant with the most trading values *: Unit 1,000 VND
Risk-free rate is 4.75% * Theoritical price is calculated according to Black-Scholes

• During the trading session on 03/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CHPG2512 has the best growth, at 23.81%. CHPG2518 has the most transaction value, accounting for 6.56%.

• CMBB2507, CFPT2503, CFPT2502, CFPT2510, CFPT2508 are the most active warrants in terms of return. CVHM2408, CVIC2502, CVIC2509, CVIC2505, CVIC2506 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
HPG	28.15	2.36%	1.19	7.68
BID	43.50	1.52%	1.08	7.02
MBB	28.45	2.52%	1.02	6.10
BSR	27.55	3.96%	0.79	3.10
FPT	103.20	1.57%	0.64	1.70

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	67.00	-2.33%	-3.05	8.36
VIC	125.00	-2.57%	-2.91	3.88
VHM	102.70	-1.72%	-1.70	4.11
VPB	34.50	-1.43%	-0.91	7.93
CTG	50.60	-1.36%	-0.86	5.37

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
CEO	26.20	6.50%	0.63	0.54
HUT	18.50	4.52%	0.51	0.89
PVS	35.10	3.54%	0.40	0.48
KSV	156.00	1.83%	0.39	0.20
NTP	64.10	4.57%	0.34	0.17

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
MBS	40.60	-2.64%	-0.42	0.57
SHS	28.60	-2.05%	-0.36	0.89
PTI	25.50	-9.25%	-0.19	0.12
DNP	19.10	-6.37%	-0.12	0.14
PVI	65.90	-1.05%	-0.11	0.23

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VSC	32.10	7.00%	0.19	6.61
DXS	13.85	6.95%	0.13	6.45
NKG	16.95	6.94%	0.12	32.57
PDR	26.25	6.92%	0.41	56.14
PLP	5.87	6.92%	0.01	0.45

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HAS	7.80	-6.02%	0.00	0.00
NVT	8.21	-5.63%	-0.01	0.00
CCI	26.00	-5.11%	-0.01	0.00
RYG	13.50	-4.93%	-0.01	2.82
DAT	7.42	-3.89%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
D11	12.30	9.82%	0.04	0.02
SSM	5.60	9.80%	0.01	0.00
WSS	9.10	9.64%	0.18	0.39
NHC	20.60	9.57%	0.02	0.00
SFN	23.90	9.13%	0.02	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
INC	22.50	-9.64%	-0.02	0.00
ECI	10.40	-9.57%	-0.01	0.00
SGD	29.50	-9.51%	-0.05	0.00
S55	58.00	-9.38%	-0.22	0.00
PTI	25.50	-9.25%	-1.13	0.00

Figure 1
Sectors performance

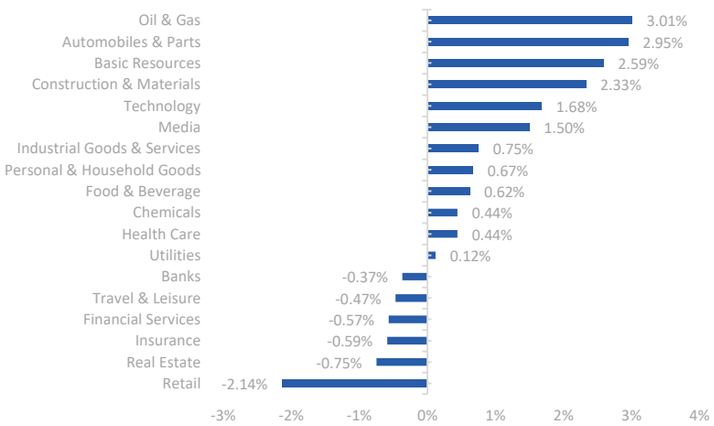
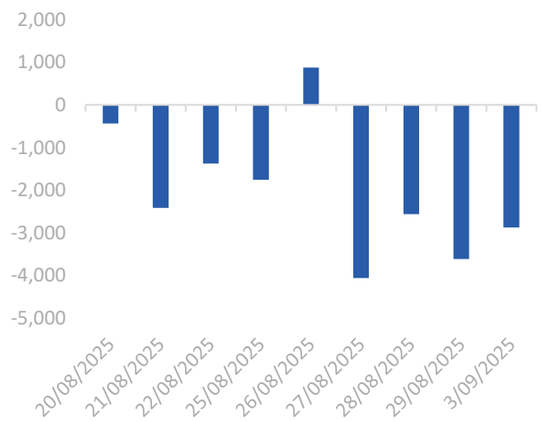


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

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	75.8	-2.8%	1.4	115,320	665.7	3,304	23.6	84,700	48.1%	Link
KBC	Real Estate	39.6	-0.1%	1.2	37,341	483.6	1,835	21.6	-	14.4%	Link
KDH	Real Estate	37.0	1.4%	1.3	40,961	290.1	716	51.0	39,900	32.5%	Link
PDR	Real Estate	26.3	6.9%	1.6	24,054	1409.3	177	139.0	28,200	11.1%	Link
VHM	Real Estate	102.7	-1.7%	0.9	429,225	328.9	6,995	14.9	92,000	10.1%	Link
FPT	Technology	103.2	1.6%	0.7	173,076	1226.9	5,092	20.0	118,700	37.5%	Link
BSR	Oil & Gas	27.6	4.0%	0.0	82,163	314.4	(16)	(1,647)	23,200	0.6%	Link
PVS	Oil & Gas	35.1	3.5%	1.5	16,203	159.0	2,644	12.8	42,800	11.2%	Link
HCM	Financial Services	28.9	-0.9%	1.5	31,427	391.6	1,121	26.0		38.5%	
SSI	Financial Services	41.4	-2.0%	1.4	83,213	2250.2	1,577	26.8		39.8%	
VCI	Financial Services	47.8	-0.9%	1.4	34,865	484.7	1,369	35.2		28.2%	
DCM	Chemicals	39.7	0.1%	1.4	20,964	131.3	2,805	14.1	47,300	7.0%	Link
DGC	Chemicals	97.6	-0.6%	1.4	37,294	190.0	8,175	12.0	109,300	13.6%	Link
ACB	Banks	27.5	-1.1%	0.9	142,799	582.3	3,305	8.4	28,400	30.0%	Link
BID	Banks	43.5	1.5%	1.0	300,865	488.7	3,683	11.6	49,500	17.4%	Link
CTG	Banks	50.6	-1.4%	1.1	275,481	519.4	5,608	9.2	53,500	26.7%	Link
HDB	Banks	33.1	-1.1%	1.2	116,910	504.7	4,075	8.2	30,800	17.5%	Link
MBB	Banks	28.5	2.5%	1.1	223,526	1316.8	3,046	9.1	32,000	23.1%	Link
MSB	Banks	17.8	0.6%	1.1	46,020	542.2	1,961	9.0	14,000	29.9%	Link
STB	Banks	56.3	1.3%	1.1	104,818	423.8	6,148	9.0		19.7%	
TCB	Banks	39.6	0.0%	1.0	280,615	550.6	3,018	13.1	39,800	22.5%	Link
TPB	Banks	21.1	0.7%	1.1	55,217	576.1	2,423	8.6	-	25.0%	Link
VCB	Banks	67.0	-2.3%	0.9	573,199	987.0	4,148	16.5	75,700	21.8%	Link
VIB	Banks	22.7	0.2%	1.0	76,931	282.9	2,219	10.2	23,000	5.0%	Link
VPB	Banks	34.5	-1.4%	1.0	277,687	1010.5	2,193	16.0	26,500	25.1%	Link
HPG	Basic Resources	28.2	2.4%	1.3	211,075	3494.4	1,750	15.7	34,300	20.4%	Link
HSG	Basic Resources	19.6	6.8%	1.4	11,395	461.6	751	24.4	23,800	9.6%	Link
DBC	Food & Beverage	28.2	1.6%	1.4	10,680	120.0	4,124	6.7	31,700	4.3%	Link
MSN	Food & Beverage	83.0	0.0%	1.3	120,011	800.8	1,862	44.6	92,700	25.2%	Link
VNM	Food & Beverage	61.5	2.0%	0.7	126,024	291.4	4,101	14.7	64,500	48.7%	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 (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	43.2	2.74%	1.4	9,205	126.4	2,216	19.0	23.78%	16.2%	Link
FRT	Retail	128.1	-1.91%	0.9	22,241	87.7	3,163	41.3	31.62%	24.9%	Link
BVH	Insurance	58.4	-0.85%	1.2	43,723	22.4	3,311	17.8	27.16%	10.6%	
DIG	Real Estate	24.9	6.87%	1.6	15,062	748.6	183	127.1	5.89%	1.8%	
DXG	Real Estate	24.0	5.26%	1.5	23,231	479.1	353	64.6	26.63%	2.8%	Link
HDC	Real Estate	37.0	3.93%	1.3	6,349	199.5	482	73.9	6.38%	3.8%	
HDG	Real Estate	33.0	3.45%	1.5	11,783	153.7	522	61.0	18.67%	3.1%	Link
IDC	Real Estate	45.0	2.74%	1.4	16,622	81.6	3,977	11.0	16.51%	27.3%	Link
NLG	Real Estate	43.8	1.39%	1.4	16,616	143.5	1,709	25.3	47.29%	6.9%	Link
SIP	Real Estate	59.7	1.36%	1.3	14,260	13.0	5,315	11.1	4.05%	28.1%	
SZC	Real Estate	35.7	1.28%	1.1	6,336	53.4	1,978	17.8	2.42%	11.4%	Link
TCH	Real Estate	22.7	3.42%	1.4	19,024	306.1	1,116	19.6	10.99%	8.0%	Link
VIC	Real Estate	125.0	-2.57%	0.9	494,342	291.3	3,580	35.8	3.82%	9.6%	
VRE	Real Estate	30.2	-0.82%	0.9	69,078	206.9	1,937	15.7	17.65%	10.4%	Link
CMG	Technology	41.9	3.97%	1.4	8,533	42.9	1,701	23.7	38.28%	12.5%	Link
PLX	Oil & Gas	36.6	1.25%	1.0	45,868	75.5	1,596	22.6	16.32%	8.2%	Link
PVD	Oil & Gas	22.0	3.29%	1.3	11,840	193.4	1,428	14.9	3.67%	5.0%	Link
FTS	Financial Services	40.1	0.12%	1.5	13,877	118.6	1,348	29.7	25.06%	10.9%	
MBS	Financial Services	40.6	-2.64%	1.8	23,885	320.8	1,554	26.8	6.00%	12.1%	
GAS	Utilities	63.8	0.00%	1.1	153,946	57.2	5,002	12.8	1.82%	19.4%	Link
POW	Utilities	16.6	0.61%	1.2	38,524	169.0	624	26.4	3.05%	4.6%	Link
REE	Utilities	64.9	-0.46%	0.8	35,316	47.5	4,417	14.8	49.00%	12.6%	Link
VJC	Travel & Leisure	142.0	-1.73%	0.9	85,488	301.3	3,427	42.2	7.97%	9.9%	
GEX	Industrial Goods & Services	55.4	1.65%	1.4	49,181	399.3	1,736	31.4	7.21%	11.1%	Link
GMD	Industrial Goods & Services	67.4	-2.46%	1.2	29,035	222.4	3,765	18.4	41.39%	12.2%	Link
HAH	Industrial Goods & Services	57.5	2.31%	1.2	9,490	70.7	5,700	9.9	6.26%	30.7%	Link
PVT	Industrial Goods & Services	18.2	1.11%	1.2	8,435	52.2	2,306	7.8	8.00%	13.8%	Link
VTP	Industrial Goods & Services	101.6	2.63%	0.0	12,057	39.9	3,339	29.7	4.62%	25.2%	
PNJ	Personal & Household Goods	86.3	0.82%	1.1	28,925	56.8	6,129	14.0	48.97%	18.1%	Link
TCM	Personal & Household Goods	30.1	0.17%	1.0	3,361	57.5	2,693	11.1	49.76%	13.3%	
TNG	Personal & Household Goods	20.3	0.50%	1.5	2,477	29.4	2,841	7.1	16.44%	18.6%	Link
DPM	Chemicals	26.7	-0.19%	1.2	18,154	124.5	957	27.9	7.34%	5.8%	Link
GVR	Chemicals	29.3	0.86%	1.3	116,200	81.5	1,320	22.0	0.55%	9.9%	
EIB	Banks	30.2	1.68%	1.2	55,323	754.7	1,783	16.7	5.39%	13.1%	Link
LPB	Banks	44.7	-0.67%	0.5	134,428	93.1	3,324	13.5	0.85%	23.3%	Link
NAB	Banks	15.9	-0.93%	0.0	27,537	192.7	2,260	7.1	1.73%	19.6%	
OCB	Banks	13.9	1.83%	1.0	36,351	107.4	1,130	12.1	19.70%	9.4%	Link
NKG	Basic Resources	17.0	6.94%	1.5	7,094	548.3	666	23.8	5.86%	3.6%	Link
ANV	Food & Beverage	26.9	-1.10%	1.5	7,229	67.8	1,871	14.5	3.84%	16.8%	Link
BAF	Food & Beverage	34.7	-0.43%	0.7	10,595	76.8	1,921	18.2	2.97%	15.0%	
SAB	Food & Beverage	46.4	-0.43%	0.6	59,703	30.5	3,185	14.6	58.59%	17.5%	
VHC	Food & Beverage	57.6	1.23%	1.2	12,771	37.4	6,372	8.9	19.75%	16.1%	Link
BMP	Construction & Materials	152.0	5.56%	0.8	11,788	44.5	13,894	10.4	84.89%	39.8%	Link
CTD	Construction & Materials	78.0	1.17%	1.4	7,820	36.7	4,512	17.1	46.52%	5.1%	Link
CTR	Construction & Materials	89.1	-0.11%	1.3	10,203	21.2	4,928	18.1	6.06%	29.9%	Link
DPG	Construction & Materials	45.0	2.16%	1.4	4,440	64.5	2,518	17.5	2.96%	12.9%	
HHV	Construction & Materials	15.3	3.04%	1.4	7,362	211.3	1,077	13.7	10.60%	5.2%	Link
PC1	Construction & Materials	27.7	3.55%	1.2	9,567	102.7	1,179	22.7	15.33%	7.6%	Link
VCG	Construction & Materials	26.3	3.35%	1.3	16,420	289.2	1,241	20.5	8.76%	9.9%	
VGC	Construction & Materials	61.8	1.31%	1.4	27,349	74.1	3,343	18.3	6.09%	17.5%	

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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