STOCK MARKET

The 1,645 threshold became the resistance level for the VN-Index today. After a day of struggling around this mark, the index closed at 1,643.26 points, up nearly 6 points compared to yesterday. Market breadth was relatively balanced with 9 out of 18 sectors advancing, led by Oil & Gas, followed by Industrial Goods & Services. Regarding foreign investors' activity, they were net sellers across all three exchanges, notably recording a net sell of nearly VND 3 trillion on HSX. The sharp decline in liquidity today indicates lingering market caution. In the coming sessions, the VN-Index may continue to trade within the 1,610 – 1,670 range in search of equilibrium. The trading band is expected to narrow gradually to form a more solid price base.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for VN30F2509.

COVERED WARRANTS

During the trading session on 10/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +5.94 points, closing at 1643.26 points. HNX-Index -0.22 points, closing at 274.6 points.

• Pulling the index up: VCB (+1.77), VIC (+1.55), CTG (+1.14), BSR (+0.94), TCB (+0.83).

• Pulling the index down: FPT (-0.35), GVR (-0.28), LPB (-0.24), VNM (-0.24), NVL (-0.20).

• The matched trade value of VN-Index reached VND 24,598 billion, decreased -14.01% compared to the previous session. The total transaction value reached VND 29,888 billion.

• The trading range is 23.39 points. The market had 149 gainers, 55 remaining unchanged, 171 losers.

• Foreign investors' net selling value: VND -2933.10 billion on HOSE, including HPG (VND -337.37 billion), MWG (VND -289.64 billion), MBB (VND -179.62 billion), DIG (VND -161.05 billion), NVL (VND -157.85 billion). Foreign investors were net sellers on HNX with the value of VND -70.01 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.11%. Positive stocks: BSR (+4.84%), DBC (+3.34%), CTG (+1.81%).

• BSC50 -0.09%. Positive stocks: GEX (+3.15%), PVD (+2.48%), DGW (+2.04%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.11%	-0.09%	0.36%	0.19%
1 week	-2.49%	-3.02%	-2.26%	-1.66%
1 months	1.12%	-0.75%	2.91%	4.98%
3 months	20.83%	23.96%	24.21%	29.49%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,643.26	274.60	110.37
% 1D	0.36%	-0.08%	0.44%
TV (VND bn)	24,598	1,892	441
%1D	-14.01%	-9.24%	-38.05%
Foreign (VND bn)	-2933.10	-70.01	-8.28

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VPB	25.36	HPG	-337.37
BAF	18.54	MWG	-289.64
DBC	15.60	MBB	-179.62
FUEVFVND	14.17	DIG	-161.05
TAL	12.88	NVL	-157.85

Source: FiinPro-X, BSC compiled

Overview of global stock markets

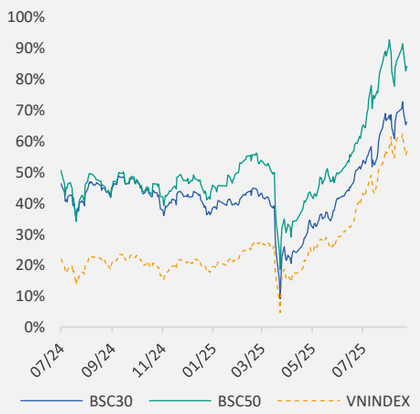
		%D	%W
SPX	6,513	0.27%	1.51%
FTSE100	9,256	0.15%	0.85%
Eurostoxx	5,380	0.32%	1.02%
Shanghai	3,812	0.13%	-0.04%
Nikkei	43,838	0.87%	4.57%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	67.05	0.99%
Gold	3,646	-0.74%
Exchange rate		
USD/VND	26,482	-0.06%
EUR/VND	31,652	-0.61%
JPY/VND	183	0.00%
Interst rates		
10Y-Gov bond rate	3.68%	0.01%
1M-interbank rate	4.87%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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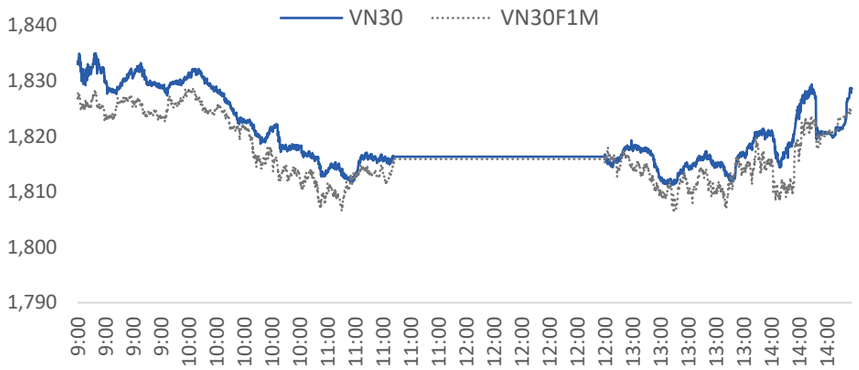
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	130.90	1.32%	2.32
TCB	39.00	1.30%	1.39
MBB	26.95	1.13%	0.66
VCB	65.80	1.39%	0.60
CTG	50.50	1.81%	0.52

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2509	1824.80	-0.01%	328033	-7.2%	18/09/2025	8
41I1FA000	1819.20	0.17%	1301	-30.4%	16/10/2025	36
VN30F2512	1810.40	0.42%	219	-41.4%	18/12/2025	99
41I1G3000	1804.00	0.41%	65	3.2%	19/03/2026	190

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	101.20	-0.88%	-1.15
MWG	75.50	-0.66%	-0.80
LPB	41.95	-0.83%	-0.70
VNM	59.80	-0.83%	-0.60
STB	53.90	-0.55%	-0.38

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +3.46 points, closing at 1828.63 points. The trading range was 34.25 points. VIC, TCB, MBB, VCB, CTG impacted positively on VN30.

• Selling pressure pushed VN30 into red since opening. The index closed down more than 2%. Investors are advised to trade cautiously in the coming sessions.

• Futures contracts increased according to the movement of VN30, except for VN30F2509. In terms of volume, futures contracts decreased, except for 41I1G3000.

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*
CVHM2515	23/12/2025	104	100	-13.51%	61.00	5,410	34.9%	8.32	88.05	101.80	101.80
CTCB2510	23/12/2025	104	5,100	3.41%	31.00	3,110	11.5%	2.88	40.33	39.00	39.00
CHPG2523	23/06/2026	286	22,800	9.68%	24.15	3,000	10.7%	2.67	31.64	28.85	28.85
CMSN2509	19/12/2025	100	362,600	12.10%	82.00	880	8.6%	0.61	90.80	81.00	81.00
CSHB2505	23/02/2026	166	8,300	6.81%	11.77	4,250	8.4%	3.73	19.01	17.80	17.80
CVNM2407	4/11/2025	55	802,800	13.97%	65.17	520	8.3%	0.09	68.15	59.80	59.80
CSTB2505	9/10/2025	29	3,000	1.99%	40.00	4,990	7.5%	4.68	54.97	53.90	53.90
CTCB2511	23/03/2026	194	328,000	8.36%	35.00	2,420	7.1%	2.15	42.26	39.00	39.00
CSTB2510	19/11/2025	70	200	4.12%	44.00	3,030	7.1%	2.68	56.12	53.90	53.90
CMBB2518	23/02/2026	166	131,800	3.25%	21.75	4,050	6.9%	4.00	27.83	26.95	26.95
CMBB2505	9/04/2026	211	120,800	3.94%	17.10	4,850	6.8%	4.60	28.01	26.95	26.95
CMBB2509	12/01/2026	124	100	3.41%	18.38	6,330	6.7%	5.93	27.87	26.95	26.95
CHPG2508	23/10/2025	43	44,400	0.96%	22.48	3,990	6.7%	3.91	29.13	28.85	28.85
CTCB2506	23/10/2025	43	63,300	0.72%	25.00	3,570	6.6%	3.53	39.28	39.00	39.00
CSSB2505	3/12/2025	84	80,400	13.39%	20.22	1,200	6.2%	0.51	22.62	19.95	19.95
CSTB2519	23/06/2026	286	52,600	12.54%	51.00	3,220	5.9%	3.20	60.66	53.90	53.90
CSTB2518	11/12/2025	92	10,400	6.72%	44.00	3,380	5.6%	2.76	57.52	53.90	53.90
CHPG2510	5/02/2026	148	29,000	5.35%	24.15	2,500	5.5%	2.29	30.39	28.85	28.85
CTCB2503	27/10/2025	47	167,500	0.62%	26.00	6,620	5.4%	6.58	39.24	39.00	39.00
CMBB2407	4/11/2025	55	16,600	0.69%	16.94	7,820	5.1%	7.77	27.13	26.95	26.95

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 10/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVHM2515 has the best growth, at 34.91%. CSTB2514 has the most transaction value, accounting for 8.39%.

• CMBB2507, CFPT2503, CFPT2502, CFPT2510, CFPT2508 are the most active warrants in terms of return. CVIC2502, CVHM2408, 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)
VCB	65.80	1.39%	1.77	8.36
VIC	130.90	1.32%	1.55	3.88
CTG	50.50	1.81%	1.14	5.37
BSR	27.10	4.84%	0.94	3.10
TCB	39.00	1.30%	0.83	7.09

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	101.20	-0.88%	-0.35	1.70
GVR	28.30	-1.05%	-0.28	4.00
LPB	41.95	-0.83%	-0.24	2.99
VNM	59.80	-0.83%	-0.24	2.09
NVL	15.80	-2.77%	-0.20	1.95

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	154.80	1.64%	0.35	0.20
PVS	34.30	1.48%	0.17	0.48
IDC	43.00	1.42%	0.14	0.33
THD	26.30	1.94%	0.13	0.38
VIF	16.30	2.52%	0.10	0.35

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
MBS	36.50	-1.88%	-0.27	0.57
HUT	19.00	-2.06%	-0.24	0.89
CEO	23.70	-1.66%	-0.15	0.54
SHS	26.60	-0.75%	-0.12	0.89
NVB	15.20	-0.65%	-0.08	1.17

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PMG	8.72	6.99%	0.01	0.00
HT1	18.40	6.98%	0.11	2.53
S4A	38.45	6.95%	0.03	0.00
DAT	9.09	6.94%	0.01	0.05
TAL	41.60	6.94%	0.21	3.20

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DRH	2.96	-6.92%	-0.01	2.82
FUEFCV50	14.72	-6.12%	0.00	0.00
NVT	8.03	-6.08%	-0.01	0.00
HRC	30.10	-4.44%	-0.01	0.00
VRC	14.20	-4.05%	-0.01	0.43

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
L40	55.20	9.96%	0.24	0.01
S99	10.10	9.78%	0.41	1.71
VBC	23.60	9.77%	0.07	0.00
CMC	9.30	9.41%	0.02	0.00
TTC	7.30	8.96%	0.02	0.03

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
NBW	37.40	-9.88%	-0.16	0.00
VNT	29.30	-9.57%	-0.19	0.00
CAN	33.60	-8.94%	-0.06	0.01
RCL	12.50	-8.76%	-0.06	0.01
VDL	9.60	-7.69%	-0.04	0.00

Figure 1
Sectors performance

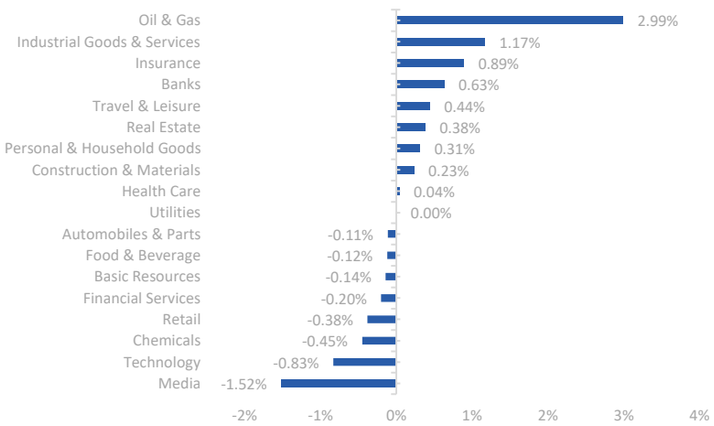
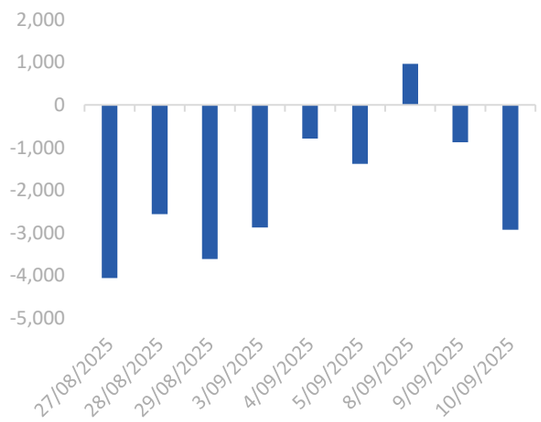


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

Derivatives market

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	75.5	-0.7%	1.4	112,363	639.3	3,304	23.0	84,700	47.8%	Link
KBC	Real Estate	37.8	-1.4%	1.2	36,116	296.1	1,835	20.9	-	13.7%	Link
KDH	Real Estate	34.7	-0.3%	1.3	39,053	111.0	716	48.6	39,900	31.9%	Link
PDR	Real Estate	23.4	-1.1%	1.6	23,172	485.4	177	133.9	28,200	10.9%	Link
VHM	Real Estate	101.8	0.4%	0.9	416,492	393.9	6,984	14.5	92,000	9.9%	Link
FPT	Technology	101.2	-0.9%	0.7	173,928	856.0	5,092	20.1	118,700	37.5%	Link
BSR	Oil & Gas	27.1	4.8%	0.0	80,148	385.1	(16)	(1,607)	23,200	0.5%	Link
PVS	Oil & Gas	34.3	1.5%	1.5	16,155	121.8	2,644	12.8	42,800	10.7%	Link
HCM	Financial Services	27.6	-1.3%	1.5	30,131	260.4	1,106	25.2		38.3%	
SSI	Financial Services	42.5	1.1%	1.4	87,188	1845.1	1,575	26.7		38.9%	
VCI	Financial Services	43.9	-2.2%	1.4	32,445	319.4	1,369	32.8		28.1%	
DCM	Chemicals	37.9	0.9%	1.5	19,853	96.4	3,186	11.8	47,300	6.9%	Link
DGC	Chemicals	95.9	0.3%	1.4	36,307	75.3	8,175	11.7	109,300	12.9%	Link
ACB	Banks	26.6	0.0%	0.9	136,378	375.5	3,305	8.0	28,400	30.0%	Link
BID	Banks	40.7	0.1%	1.0	285,418	223.6	3,683	11.0	49,500	17.3%	Link
CTG	Banks	50.5	1.8%	1.1	266,352	609.2	5,608	8.9	53,500	26.4%	Link
HDB	Banks	31.6	0.2%	1.2	110,269	468.8	4,075	7.7	30,800	17.3%	Link
MBB	Banks	27.0	1.1%	1.1	214,666	784.2	3,046	8.8	32,000	22.6%	Link
MSB	Banks	13.8	-1.8%	1.1	43,680	126.4	1,634	8.6	14,000	29.7%	Link
STB	Banks	53.9	-0.6%	1.1	102,179	669.8	6,148	8.8		19.1%	
TCB	Banks	39.0	1.3%	1.0	272,820	1186.6	3,018	12.8	39,800	22.5%	Link
TPB	Banks	19.2	-1.3%	1.2	51,386	391.3	2,423	8.0	-	24.6%	Link
VCB	Banks	65.8	1.4%	0.9	542,283	327.4	4,148	15.7	75,700	21.7%	Link
VIB	Banks	20.9	-0.7%	1.0	71,654	538.1	2,218	9.5	23,000	5.0%	Link
VPB	Banks	32.5	0.2%	1.0	257,059	784.8	2,193	14.8	26,500	24.5%	Link
HPG	Basic Resources	28.9	0.0%	1.3	221,437	1520.6	1,750	16.5	34,300	19.5%	Link
HSG	Basic Resources	19.5	-2.3%	1.4	12,358	136.8	751	26.5	23,800	10.8%	Link
DBC	Food & Beverage	29.4	3.3%	1.4	10,949	462.0	4,124	6.9	31,700	4.3%	Link
MSN	Food & Beverage	81.0	0.0%	1.3	117,119	583.4	1,861	43.5	92,700	24.9%	Link
VNM	Food & Beverage	59.8	-0.8%	0.7	126,024	209.8	4,101	14.7	64,500	48.8%	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	42.6	2.04%	1.4	9,150	72.0	2,216	18.8	22.35%	16.2%	Link
FRT	Retail	128.5	0.23%	0.9	21,833	125.1	3,163	40.5	31.12%	24.9%	Link
BVH	Insurance	57.3	0.88%	1.2	42,164	12.2	3,294	17.2	27.13%	10.6%	
DIG	Real Estate	23.6	-2.89%	1.5	15,676	565.2	211	114.7	7.11%	1.8%	
DXG	Real Estate	23.2	-1.49%	1.5	23,944	359.0	350	67.2	25.37%	2.8%	Link
HDC	Real Estate	34.2	-1.01%	1.3	6,162	74.6	482	71.7	6.73%	3.8%	
HDG	Real Estate	29.9	-2.29%	1.5	11,321	107.7	540	56.7	19.17%	3.2%	Link
IDC	Real Estate	43.0	1.42%	1.3	16,091	158.9	3,977	10.7	16.56%	27.3%	Link
NLG	Real Estate	41.3	-1.43%	1.4	16,135	91.8	1,709	24.5	46.08%	6.9%	Link
SIP	Real Estate	58.0	-1.19%	1.3	14,212	18.5	5,215	11.3	4.02%	28.1%	
SZC	Real Estate	34.1	-0.44%	1.1	6,165	27.3	1,978	17.3	2.76%	11.4%	Link
TCH	Real Estate	21.5	-1.38%	1.4	18,937	119.2	1,106	19.7	10.76%	8.0%	Link
VIC	Real Estate	130.9	1.32%	0.9	497,810	879.7	3,487	37.1	3.77%	9.6%	
VRE	Real Estate	30.6	0.99%	0.9	68,851	82.7	1,937	15.6	17.50%	10.4%	Link
CMG	Technology	39.9	-0.13%	1.4	8,459	10.2	1,701	23.5	38.45%	12.5%	Link
PLX	Oil & Gas	35.4	-0.14%	1.0	45,042	33.8	1,661	21.3	16.19%	8.2%	Link
PVD	Oil & Gas	22.7	2.48%	1.3	12,313	143.3	1,428	15.5	3.95%	5.0%	Link
FTS	Financial Services	37.7	-0.40%	1.5	13,098	71.7	1,348	28.1	25.04%	10.9%	
MBS	Financial Services	36.5	-1.88%	1.8	21,308	465.0	1,554	23.9	5.86%	12.1%	
GAS	Utilities	61.9	-0.32%	1.1	149,844	47.0	5,002	12.4	1.79%	19.4%	Link
POW	Utilities	15.1	-0.66%	1.2	35,596	92.6	636	23.9	2.70%	4.6%	Link
REE	Utilities	66.9	1.21%	0.8	35,804	38.3	4,417	15.0	49.00%	12.6%	Link
VJC	Travel & Leisure	144.9	-0.07%	0.8	85,784	283.0	3,427	42.3	7.31%	9.9%	
GEX	Industrial Goods & Services	52.5	3.15%	1.4	46,654	382.6	1,736	29.8	6.69%	11.1%	Link
GMD	Industrial Goods & Services	68.7	0.73%	1.2	28,657	383.8	3,826	17.8	41.67%	12.2%	Link
HAH	Industrial Goods & Services	57.8	1.05%	1.2	9,659	164.5	5,700	10.0	6.30%	30.7%	Link
PVT	Industrial Goods & Services	18.0	0.84%	1.2	8,365	21.1	2,306	7.7	8.00%	13.8%	Link
VTP	Industrial Goods & Services	99.4	0.00%	0.0	12,105	13.7	3,317	30.0	4.58%	25.2%	
PNJ	Personal & Household Goods	86.2	0.58%	1.1	28,958	30.6	6,115	14.0	48.98%	18.1%	Link
TCM	Personal & Household Goods	30.0	-0.33%	1.0	3,372	44.9	2,693	11.2	49.75%	13.3%	
TNG	Personal & Household Goods	20.3	1.50%	1.5	2,452	9.5	2,841	7.0	16.45%	18.6%	Link
DPM	Chemicals	26.4	-0.19%	1.2	17,950	55.5	957	27.6	6.83%	5.8%	Link
GVR	Chemicals	28.3	-1.05%	1.3	114,400	80.8	1,331	21.5	0.46%	9.9%	
EIB	Banks	26.9	-1.10%	1.2	50,666	524.0	1,783	15.3	5.39%	13.1%	Link
LPB	Banks	42.0	-0.83%	0.5	126,362	104.2	3,324	12.7	0.80%	23.3%	Link
NAB	Banks	15.5	0.98%	0.0	26,336	22.5	2,260	6.8	1.64%	19.6%	
OCB	Banks	13.2	0.38%	1.0	35,019	104.1	1,130	11.6	19.47%	9.4%	Link
NKG	Basic Resources	17.9	-0.28%	1.4	8,034	356.1	666	27.0	8.05%	3.6%	Link
ANV	Food & Beverage	27.7	-1.60%	1.5	7,482	58.3	1,871	15.0	2.81%	16.8%	Link
BAF	Food & Beverage	34.5	0.88%	0.7	10,382	132.6	1,981	17.2	2.91%	15.5%	
SAB	Food & Beverage	46.3	-0.11%	0.6	59,383	27.5	3,185	14.5	58.60%	17.5%	
VHC	Food & Beverage	58.0	-0.51%	1.2	13,086	56.3	6,444	9.1	19.99%	16.3%	Link
BMP	Construction & Materials	148.5	-1.26%	0.8	12,312	14.6	13,894	10.8	85.34%	39.8%	Link
CTD	Construction & Materials	75.6	0.67%	1.4	7,617	25.8	4,512	16.7	46.78%	5.1%	Link
CTR	Construction & Materials	87.8	-0.11%	1.3	10,055	13.1	4,930	17.8	6.00%	29.9%	Link
DPG	Construction & Materials	43.0	0.35%	1.4	4,314	43.3	2,518	17.0	1.77%	12.9%	
HHV	Construction & Materials	14.6	-1.02%	1.4	7,337	82.5	1,077	13.7	10.19%	5.2%	Link
PC1	Construction & Materials	26.3	1.55%	1.2	9,245	47.7	1,189	21.7	14.70%	7.7%	Link
VCG	Construction & Materials	25.3	-0.59%	1.3	16,453	153.1	1,195	21.3	8.56%	9.5%	
VGC	Construction & Materials	56.1	-3.11%	1.5	25,959	94.6	3,343	17.3	6.05%	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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