Vietnam Daily Review

THE TUG-OF-WAR TREND CONTINUES

Friday, 12 September 2025

STOCK MARKET

The VN-Index continued to rise by nearly 10 points today, closing at 1,667.26. Market breadth tilted positive with 13 out of 18 sectors gaining, led by Basic Resources, followed by Food & Beverage. Regarding foreign investor activity, they continued to record net selling across all three exchanges: HSX, HNX, and UPCOM. The tug-of-war trend has not ended. The market needs a directional candle and supportive liquidity to confirm a new uptrend.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for 41I1FA000.

COVERED WARRANTS

During the trading session on 12/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +9.51 points, closing at 1667.26 points. HNX-Index +2.33 points, closing at 276.51 points.

• Pulling the index up: VIC (+1.63), HPG (+1.55), MSN (+1.47), VNM (+1.00), GVR (+0.57).

• Pulling the index down: VPB (-1.17), VHM (-0.38), SSB (-0.29), SSI (-0.26), CTG (-0.25).

• The matched trade value of VN-Index reached VND 30,390 billion, decreased -12.67% compared to the previous session. The total transaction value reached VND 34,241 billion.

• The trading range is 21.59 points. The market had 252 gainers, 40 remaining unchanged, 84 losers.

• Foreign investors' net selling value: VND -1159.41 billion on HOSE, including HPG (VND -197.92 billion), SSI (VND -179.49 billion), FPT (VND -171.97 billion), VIX (VND -127.16 billion), MSB (VND -125.85 billion). Foreign investors were net sellers on HNX with the value of VND -39.94 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.65%. Positive stocks: MSN (+4.88%), PVS (+3.51%), VNM (+3.27%).

• BSC50 +1.42%. Positive stocks: VCG (+4.66%), PVD (+4.60%), TNG (+4.50%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.65%	1.42%	0.57%	0.56%
1 week	-0.94%	-2.39%	0.02%	1.08%
1 months	0.47%	-1.93%	3.45%	6.37%
3 months	22.07%	25.81%	26.74%	33.13%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,667.26	276.51	110.09
% 1D	0.57%	0.85%	-0.01%
TV (VND bn)	30,390	2,174	613
%1D	-12.67%	-22.30%	-23.02%
Foreign (VND bn)	-1159.41	-39.94	-10.82

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
GEX	178.78	HPG	-197.92
VNM	158.95	SSI	-179.49
MSN	129.41	FPT	-171.97
TCB	115.29	VIX	-127.16
PVD	42.34	MSB	-125.85

Source: FiinPro-X, BSC compiled

Overview of global stock markets

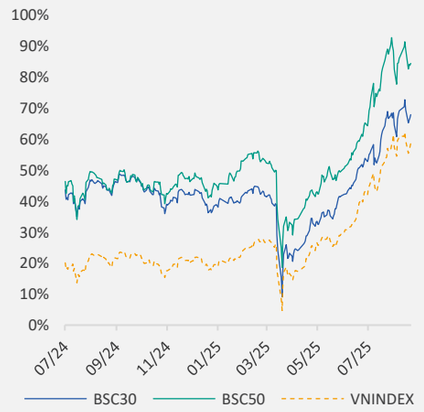
		%D	%W
SPX	6,587	0.85%	1.31%
FTSE100	9,322	0.26%	1.23%
Eurostoxx	5,367	-0.30%	0.97%
Shanghai	3,871	-0.12%	1.52%
Nikkei	44,768	0.89%	4.10%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.68	-5.45%
Gold	3,644	-0.80%
Exchange rate		
USD/VND	26,476	-0.02%
EUR/VND	31,765	0.32%
JPY/VND	184	0.55%
Interst rates		
10Y-Gov bond rate	3.70%	0.01%
1M-interbank rate	5.02%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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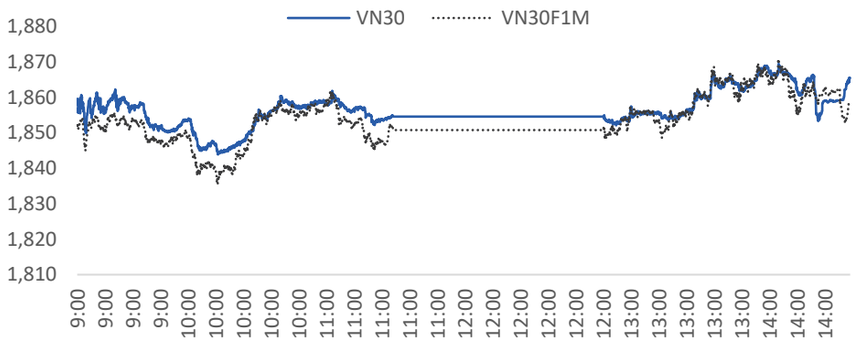
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
HPG	30.00	2.92%	5.30
MSN	86.00	4.88%	4.76
VNM	63.20	3.27%	2.47
VIC	137.80	1.32%	2.43
VIB	21.25	1.19%	0.32

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2509	1859.00	0.30%	371040	-26.3%	18/09/2025	6
41I1FA000	1827.40	-1.22%	2516	-8.1%	16/10/2025	34
VN30F2512	1842.00	0.02%	404	-11.6%	18/12/2025	97
41I1G3000	1829.70	0.04%	261	61.1%	19/03/2026	188

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VPB	31.60	-2.02%	-1.96
SSI	41.90	-1.30%	-0.53
FPT	101.60	-0.39%	-0.51
SHB	17.55	-1.40%	-0.49
SSB	19.65	-2.24%	-0.49

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +10.37 points, closing at 1865.45 points. The trading range was 36.92 points. HPG, MSN, VNM, VIC, VIB impacted positively on VN30.

• Selling pressure weakened before the morning session, causing VN30 to recover and close in the green. Market liquidity continued to be below MA20. Investors are advised to trade cautiously during the session.

• Futures contracts increased according to the movement of VN30, except for 41I1FA000, 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*
CVNM2504	9/10/2025	27	237,000	5.38%	62.78	660	57.1%	0.32	66.60	63.20	63.20
CMSN2506	19/09/2025	7	1,779,100	-1.22%	75.56	940	44.6%	1.05	84.96	86.00	86.00
CMSN2406	4/11/2025	53	934,700	3.86%	79.00	1,720	29.3%	1.54	89.32	86.00	86.00
CMSN2508	19/11/2025	68	1,196,700	6.14%	79.78	1,150	29.2%	0.93	91.28	86.00	86.00
CMSN2507	20/10/2025	38	985,000	2.91%	78.00	1,050	26.5%	0.94	88.50	86.00	86.00
CVNM2513	15/12/2025	94	2,383,900	5.44%	60.85	1,200	26.3%	0.95	66.64	63.20	63.20
CMSN2509	19/12/2025	98	965,800	9.42%	82.00	1,210	26.0%	0.90	94.10	86.00	86.00
CVNM2503	26/03/2026	195	344,300	13.19%	66.12	1,130	25.6%	0.73	71.54	63.20	63.20
CMSN2503	27/10/2025	45	3,664,300	1.45%	75.00	2,450	25.0%	2.42	87.25	86.00	86.00
CVNM2516	3/12/2025	82	134,200	10.13%	64.00	700	25.0%	0.32	69.60	63.20	63.20
CMSN2513	14/10/2025	32	1,507,600	0.12%	65.00	4,220	23.0%	4.26	86.10	86.00	86.00
CVNM2512	14/10/2025	32	3,575,700	1.40%	58.92	1,070	23.0%	0.99	64.08	63.20	63.20
CHPG2515	19/12/2025	98	259,900	5.76%	26.83	1,470	22.5%	1.27	31.73	30.00	30.00
CVNM2509	23/02/2026	164	268,700	19.07%	69.54	740	21.3%	0.25	75.25	63.20	63.20
CMSN2517	3/12/2025	82	111,200	14.75%	86.69	1,200	21.2%	0.59	98.69	86.00	86.00
CVNM2515	23/06/2026	284	1,814,100	12.22%	60.00	2,730	20.8%	1.96	70.92	63.20	63.20
CMSN2510	23/02/2026	164	814,200	13.25%	83.40	1,400	20.7%	1.04	97.40	86.00	86.00
CHPG2513	20/10/2025	38	216,300	1.72%	25.72	1,440	20.0%	1.35	30.52	30.00	30.00
CVNM2407	4/11/2025	53	2,164,100	9.11%	65.17	660	20.0%	0.25	68.96	63.20	63.20
CMSN2514	15/12/2025	94	3,515,000	2.85%	68.00	4,090	19.6%	3.88	88.45	86.00	86.00

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 12/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVNM2504 has the best growth, at 57.14%. CMSN2514 has the most transaction value, accounting for 7.41%.

• CMBB2507, CFPT2503, CFPT2502, CFPT2510, CFPT2508 are the most active warrants in terms of return. CVIC2502, CVIC2509, CVHM2408, 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)
VIC	137.80	1.32%	1.63	3.88
HPG	30.00	2.92%	1.55	7.68
MSN	86.00	4.88%	1.47	1.52
VNM	63.20	3.27%	1.00	2.09
GVR	29.35	2.09%	0.57	4.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPB	31.60	-2.02%	-1.17	7.93
VHM	105.50	-0.38%	-0.38	4.11
SSB	19.65	-2.24%	-0.29	2.85
SSI	41.90	-1.30%	-0.26	2.08
CTG	50.40	-0.40%	-0.25	5.37

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVS	35.40	3.51%	0.40	0.48
KSV	153.00	1.32%	0.28	0.20
NTP	65.00	3.34%	0.25	0.17
NVB	15.30	2.00%	0.24	1.17
THD	27.60	3.37%	0.24	0.38

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
MBS	35.60	-1.39%	-0.19	0.57
DNP	18.80	-7.84%	-0.14	0.14
BAB	14.60	-1.35%	-0.13	0.96
IPA	22.00	-1.35%	-0.04	0.21
LHC	94.60	-2.87%	-0.03	0.01

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DAT	10.40	7.00%	0.01	0.02
CSM	16.10	6.98%	0.03	2.87
PMG	9.98	6.97%	0.01	0.01
KSB	20.80	6.94%	0.04	6.19
TDC	13.15	6.91%	0.03	1.04

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HSL	13.95	-7.00%	-0.01	0.51
TDW	46.80	-6.96%	-0.01	0.05
FUCTVGF5	11.00	-6.78%	0.00	0.05
SVI	48.95	-6.76%	-0.01	0.00
BTT	40.00	-5.66%	-0.01	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
L40	66.60	9.72%	0.28	0.40
SCI	11.40	9.62%	0.13	0.81
POT	21.70	9.60%	0.16	0.02
KSD	6.10	8.93%	0.03	0.00
CET	6.20	8.77%	0.01	0.04

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
KST	10.30	-9.65%	-0.02	0.00
SDU	17.10	-9.52%	-0.13	0.00
VE3	7.70	-9.41%	0.00	0.00
DS3	6.30	-8.70%	-0.02	0.01
DNP	18.80	-7.84%	-0.83	0.02

Figure 1
Sectors performance

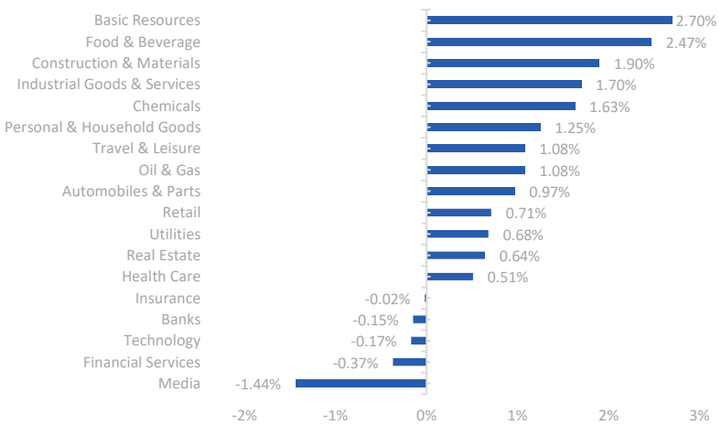
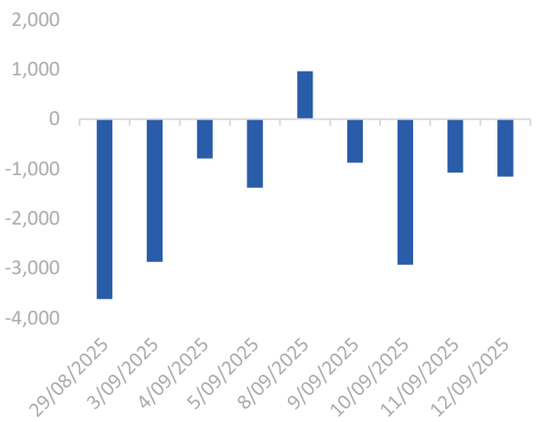


Figure 2
Foreign transactions



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	79.0	0.3%	1.3	116,502	970.8	3,304	23.9	84,700	47.7%	Link
KBC	Real Estate	38.9	1.4%	1.8	36,069	297.8	1,835	20.9	-	13.5%	Link
KDH	Real Estate	34.8	-0.6%	1.2	39,278	117.7	716	48.9	39,900	31.8%	Link
PDR	Real Estate	23.7	1.1%	1.6	22,928	724.3	177	132.5	28,200	10.7%	Link
VHM	Real Estate	105.5	-0.4%	1.0	434,975	269.9	6,984	15.2	92,000	10.0%	Link
FPT	Technology	101.6	-0.4%	1.0	173,758	911.8	5,092	20.0	118,700	37.5%	Link
BSR	Oil & Gas	27.2	0.7%	0.0	83,713	264.7	(16)	(1,679)	23,200	0.4%	Link
PVS	Oil & Gas	35.4	3.5%	1.4	16,346	310.3	2,644	12.9	42,800	10.7%	Link
HCM	Financial Services	27.4	0.6%	1.4	29,429	198.4	1,103	24.7		38.1%	
SSI	Financial Services	41.9	-1.3%	1.4	88,123	1464.5	1,574	27.0		40.0%	
VCI	Financial Services	44.3	-0.5%	1.4	32,156	255.4	1,369	32.5		28.0%	
DCM	Chemicals	38.9	0.8%	1.5	20,408	113.3	3,186	12.1	47,300	6.8%	Link
DGC	Chemicals	97.5	0.5%	1.2	36,839	192.2	8,175	11.9	109,300	12.8%	Link
ACB	Banks	26.3	0.4%	0.8	134,580	345.9	3,305	7.9	28,400	30.0%	Link
BID	Banks	41.0	0.7%	0.8	285,418	136.3	3,683	11.0	49,500	17.3%	Link
CTG	Banks	50.4	-0.4%	1.0	271,722	414.4	5,608	9.0	53,500	26.4%	Link
HDB	Banks	31.5	0.0%	1.2	110,094	396.8	4,075	7.7	30,800	17.3%	Link
MBB	Banks	26.6	-0.4%	1.1	215,068	514.8	3,046	8.8	32,000	22.6%	Link
MSB	Banks	13.9	2.2%	1.2	42,276	446.1	1,634	8.3	14,000	29.6%	Link
STB	Banks	55.4	0.0%	1.1	104,441	443.8	6,148	9.0		19.2%	
TCB	Banks	38.6	-0.3%	1.2	274,238	960.8	3,018	12.8	39,800	22.5%	Link
TPB	Banks	19.5	-0.8%	1.1	51,914	264.5	2,423	8.1	-	24.8%	Link
VCB	Banks	65.8	0.2%	0.7	548,968	373.9	4,148	15.8	75,700	21.7%	Link
VIB	Banks	21.3	1.2%	1.0	71,484	178.2	2,218	9.5	23,000	5.0%	Link
VPB	Banks	31.6	-2.0%	1.3	255,869	767.5	2,193	14.7	35,600	24.5%	Link
HPG	Basic Resources	30.0	2.9%	1.1	223,740	3237.2	1,750	16.7	34,300	19.3%	Link
HSG	Basic Resources	20.5	2.5%	1.5	12,420	349.3	751	26.6	23,800	10.5%	Link
DBC	Food & Beverage	29.2	-0.9%	1.0	11,315	215.2	4,124	7.1	31,700	4.5%	Link
MSN	Food & Beverage	86.0	4.9%	1.4	118,565	1847.3	1,861	44.1	92,700	24.9%	Link
VNM	Food & Beverage	63.2	3.3%	0.7	127,905	877.7	4,101	14.9	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	45.2	3.31%	1.4	9,589	193.8	2,216	19.7	22.55%	16.2%	Link
FRT	Retail	131.0	1.63%	0.9	21,952	48.4	3,163	40.8	31.03%	24.9%	Link
BVH	Insurance	57.7	0.00%	0.9	42,832	18.6	3,278	17.6	27.13%	10.5%	
DIG	Real Estate	24.6	2.29%	1.4	15,514	611.5	211	113.5	7.05%	1.8%	
DXG	Real Estate	24.1	2.34%	1.4	23,944	669.9	350	67.2	25.25%	2.8%	Link
HDC	Real Estate	35.1	0.00%	1.1	6,260	99.6	482	72.9	6.73%	3.8%	
HDG	Real Estate	31.7	0.63%	1.3	11,654	86.2	540	58.3	19.77%	3.2%	Link
IDC	Real Estate	43.2	1.65%	1.2	16,129	48.5	3,977	10.7	16.67%	27.3%	Link
NLG	Real Estate	41.3	2.10%	1.1	15,557	66.9	1,709	23.6	46.11%	6.9%	Link
SIP	Real Estate	59.2	1.72%	1.4	14,091	14.1	5,215	11.2	4.00%	28.1%	
SZC	Real Estate	34.7	2.51%	1.3	6,084	39.1	1,978	17.1	2.63%	11.4%	Link
TCH	Real Estate	21.7	2.36%	1.4	18,373	141.9	1,104	19.2	10.76%	8.0%	Link
VIC	Real Estate	137.8	1.32%	1.0	524,010	891.1	3,487	39.0	3.78%	9.6%	
VRE	Real Estate	30.8	-1.13%	1.2	70,669	81.4	1,937	16.1	17.46%	10.4%	Link
CMG	Technology	40.6	1.63%	0.9	8,449	15.2	1,701	23.5	38.44%	12.5%	Link
PLX	Oil & Gas	35.6	0.71%	0.9	44,915	62.7	1,661	21.3	16.13%	8.2%	Link
PVD	Oil & Gas	23.9	4.60%	1.3	12,702	514.1	1,428	16.0	3.90%	5.0%	Link
FTS	Financial Services	37.3	0.40%	1.5	12,872	64.2	1,348	27.6	25.01%	10.9%	
MBS	Financial Services	35.6	-1.39%	1.7	20,677	594.8	1,554	23.2	5.96%	12.1%	
GAS	Utilities	62.5	0.81%	0.9	149,603	34.9	5,002	12.4	1.79%	19.4%	Link
POW	Utilities	15.5	1.98%	0.9	35,479	258.8	636	23.8	2.63%	4.6%	Link
REE	Utilities	66.8	0.60%	0.9	35,966	47.2	4,417	15.0	49.00%	12.6%	Link
VJC	Travel & Leisure	146.0	0.41%	0.9	86,020	339.2	3,427	42.4	7.32%	9.9%	
GEX	Industrial Goods & Services	55.0	3.97%	1.5	47,737	1049.1	1,736	30.5	6.65%	11.1%	Link
GMD	Industrial Goods & Services	69.2	0.44%	1.1	28,951	149.6	3,826	18.0	41.67%	12.2%	Link
HAH	Industrial Goods & Services	56.8	0.00%	1.3	9,591	87.1	5,700	10.0	6.30%	30.7%	Link
PVT	Industrial Goods & Services	18.1	1.40%	1.1	8,388	52.6	2,306	7.7	7.91%	13.8%	Link
VTP	Industrial Goods & Services	100.5	1.82%	0.0	12,020	29.4	3,317	29.8	4.47%	25.2%	
PNJ	Personal & Household Goods	88.0	2.09%	0.9	29,127	67.4	6,115	14.1	49.00%	18.1%	Link
TCM	Personal & Household Goods	30.1	0.33%	0.9	3,361	52.5	2,693	11.1	49.73%	13.3%	
TNG	Personal & Household Goods	20.9	4.50%	1.3	2,452	26.7	2,841	7.0	16.48%	18.6%	Link
DPM	Chemicals	26.7	1.52%	1.4	17,848	54.4	957	27.4	7.42%	5.8%	Link
GVR	Chemicals	29.4	2.09%	1.8	115,000	66.3	1,331	21.6	0.42%	9.9%	
EIB	Banks	27.2	0.74%	0.9	50,293	593.5	1,783	15.1	5.39%	13.1%	Link
LPB	Banks	44.1	0.23%	1.0	131,440	114.3	3,324	13.2	0.79%	23.3%	Link
NAB	Banks	15.5	1.31%	0.0	26,250	25.2	2,260	6.8	1.59%	19.6%	Link
OCB	Banks	13.1	0.38%	1.0	34,753	45.0	1,130	11.6	19.49%	9.4%	Link
NKG	Basic Resources	19.6	2.35%	1.4	8,571	463.6	666	28.8	7.17%	3.6%	Link
ANV	Food & Beverage	28.6	0.88%	1.7	7,535	114.5	1,871	15.1	2.70%	16.8%	Link
BAF	Food & Beverage	34.1	-0.73%	0.7	10,443	191.4	1,981	17.3	3.07%	15.5%	
SAB	Food & Beverage	46.7	0.54%	0.9	59,511	56.7	3,185	14.6	58.59%	17.5%	
VHC	Food & Beverage	60.1	0.67%	1.2	13,400	152.4	6,444	9.3	20.08%	16.3%	Link
BMP	Construction & Materials	150.8	-0.46%	0.7	12,402	9.3	13,894	10.9	85.37%	39.8%	Link
CTD	Construction & Materials	76.6	1.19%	1.1	7,678	31.7	4,512	16.8	46.78%	5.1%	Link
CTR	Construction & Materials	89.1	1.95%	1.1	9,997	38.4	4,930	17.7	5.97%	29.9%	Link
DPG	Construction & Materials	44.3	0.68%	1.2	4,430	45.5	2,518	17.5	2.47%	12.9%	
HHV	Construction & Materials	15.2	4.12%	1.7	7,238	200.7	1,077	13.5	10.06%	5.2%	Link
PC1	Construction & Materials	26.8	1.90%	1.3	9,406	69.3	1,189	22.1	14.57%	7.7%	Link
VCG	Construction & Materials	27.0	4.66%	1.3	16,647	701.4	1,195	21.5	8.56%	9.5%	
VGC	Construction & Materials	58.1	2.11%	1.3	25,511	46.2	3,343	17.0	6.03%	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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