STOCK MARKET

The VN-Index rose right from the beginning of the session and closed at 1,684.90 points, up 17.64 points (+1.06%) compared to Friday's close. Gains spread across the entire market with all 18 out of 18 sectors advancing, led by Automobiles & Parts, followed by Telecommunications and Industrial Goods & Services. Regarding foreign trading, foreign investors recorded their fifth consecutive net selling session in the Vietnamese market. Although trading volume only improved moderately, the fact that the index closed above the 20-day moving average on the daily chart suggests that the upward trend is likely to continue in the upcoming sessions.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 15/09/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

• VN-Index +17.64 points, closing at 1684.9 points. HNX-Index +4.18 points, closing at 280.69 points.

• Pulling the index up: BID (+2.07), CTG (+1.51), HVN (+1.28), VIX (+0.92), MSN (+0.90).

• Pulling the index down: VHM (-0.93), HDB (-0.20), VPB (-0.09), MSB (-0.06), NAB (-0.06).

• The matched trade value of VN-Index reached VND 34,303 billion, increased 12.87% compared to the previous session. The total transaction value reached VND 37,685 billion.

• The trading range is 19.29 points. The market had 238 gainers, 58 remaining unchanged, 76 losers.

• Foreign investors' net selling value: VND -1319.19 billion on HOSE, including FPT (VND -622.75 billion), HPG (VND -178.14 billion), STB (VND -123.46 billion), SSI (VND -119.26 billion), CTG (VND -109.82 billion). Foreign investors were net sellers on HNX with the value of VND -54.52 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.94%. Positive stocks: BSR (+3.31%), BID (+3.05%), MSN (+2.91%).

• BSC50 +1.99%. Positive stocks: VHC (+6.99%), CTD (+6.92%), GMD (+6.65%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.94%	1.99%	1.06%	0.61%
1 week	2.79%	2.47%	3.72%	3.85%
1 months	1.88%	-0.17%	3.37%	5.24%
3 months	20.02%	24.92%	25.02%	31.11%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,684.90	280.69	110.46
% 1D	1.06%	1.51%	0.34%
TV (VND bn)	34,303	2,284	686
%1D	12.87%	5.04%	1.74%
Foreign (VND bn)	-1319.19	-54.52	-202.79

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	205.24	FPT	-622.75
BID	98.79	HPG	-178.14
ACB	63.84	STB	-123.46
DPG	50.48	SSI	-119.26
VHC	50.17	CTG	-109.82

Source: FiinPro-X, BSC compiled

Overview of global stock markets

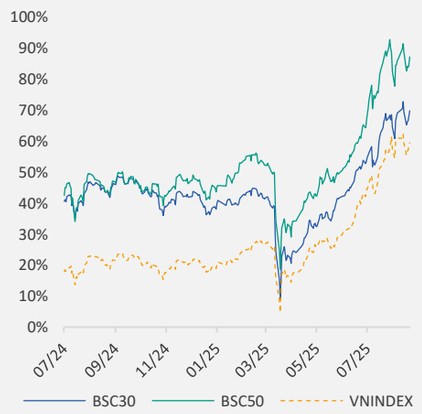
		%D	%W
SPX	6,584	-0.05%	1.59%
FTSE100	9,276	-0.08%	0.59%
Eurostoxx	5,430	0.80%	1.43%
Shanghai	3,861	-0.26%	0.88%
Nikkei	44,768	0.89%	4.07%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	67.24	0.37%
Gold	3,645	-0.12%
Exchange rate		
USD/VND	26,476	0.00%
EUR/VND	31,733	-0.10%
JPY/VND	183	-0.54%
Interst rates		
10Y-Gov bond rate	3.69%	-0.01%
1M-interbank rate	4.91%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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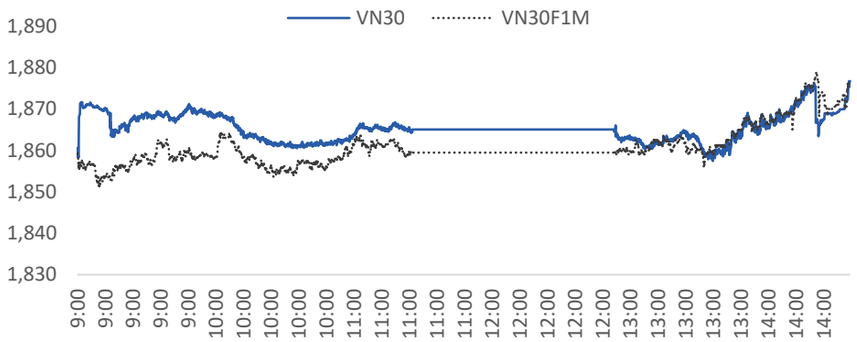
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
MSN	88.50	2.91%	2.92
HPG	30.35	1.17%	2.15
TCB	39.00	1.04%	1.11
LPB	44.55	1.02%	0.91
MWG	79.50	0.63%	0.80

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2509	1876.00	0.91%	258192	-30.4%	18/09/2025	3
41I1FA000	1867.50	2.19%	3327	32.2%	16/10/2025	31
VN30F2512	1855.00	0.71%	134	-66.8%	18/12/2025	94
41I1G3000	1837.20	0.41%	130	-50.2%	19/03/2026	185

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	104.50	-0.95%	-1.07
HDB	31.25	-0.79%	-0.46
VPB	31.55	-0.16%	-0.16
VJC	145.60	-0.27%	-0.15
VRE	30.65	-0.33%	-0.13

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +11.30 points, closing at 1876.75 points. The trading range was 19.28 points. MSN, HPG, TCB, LPB, MWG 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 all increased according to the movement of VN30. In terms of volume, futures contracts decreased, except for 41I1FA000.

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*
CMSN2406	4/11/2025	50	709,000	3.44%	79.00	2,090	21.5%	1.85	91.54	88.50	88.50
CTCB2503	27/10/2025	42	60,800	6.15%	26.00	7,700	20.5%	6.57	41.40	39.00	39.00
CMSN2506	19/09/2025	4	1,050,700	-1.86%	75.56	1,130	20.2%	1.30	86.86	88.50	88.50
CVHM2508	19/11/2025	65	100	-5.17%	54.44	8,930	19.5%	10.10	99.09	104.50	104.50
CMSN2503	27/10/2025	42	1,273,500	1.19%	75.00	2,910	18.8%	2.85	89.55	88.50	88.50
CHPG2528	23/02/2026	161	1,213,200	12.69%	30.00	2,100	18.6%	1.61	34.20	30.35	30.35
CMSN2509	19/12/2025	95	658,400	8.36%	82.00	1,390	14.9%	1.06	95.90	88.50	88.50
CMSN2511	12/01/2026	119	989,200	2.82%	59.00	4,000	14.0%	3.81	91.00	88.50	88.50
CHPG2522	23/03/2026	189	54,200	5.00%	21.65	4,090	13.3%	3.77	31.87	30.35	30.35
CMSN2508	19/11/2025	65	1,322,800	4.83%	79.78	1,300	13.0%	1.11	92.78	88.50	88.50
CMSN2507	20/10/2025	35	673,100	1.47%	78.00	1,180	12.4%	1.14	89.80	88.50	88.50
CMSN2510	23/02/2026	161	626,400	11.98%	83.40	1,570	12.1%	1.19	99.10	88.50	88.50
CMSN2513	14/10/2025	29	1,123,300	0.17%	65.00	4,730	12.1%	4.75	88.65	88.50	88.50
CMSN2517	3/12/2025	79	356,900	13.09%	86.69	1,340	11.7%	0.72	100.09	88.50	88.50
CHPG2512	19/09/2025	4	549,700	-0.77%	24.89	1,570	11.3%	1.64	30.12	30.35	30.35
CMSN2514	15/12/2025	91	1,958,400	2.37%	68.00	4,520	10.5%	4.33	90.60	88.50	88.50
CVIC2505	19/09/2025	4	300	-1.63%	55.56	16,000	9.6%	16.45	135.56	137.80	137.80
CHPG2521	11/12/2025	87	403,300	2.07%	23.32	2,300	9.5%	2.22	30.98	30.35	30.35
CMSN2512	20/05/2026	247	588,000	5.29%	60.00	4,740	9.5%	4.45	93.18	88.50	88.50
CMSN2516	23/06/2026	281	672,200	8.93%	72.00	6,100	9.3%	5.55	96.40	88.50	88.50

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 15/09/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CMSN2406 has the best growth, at 21.51%. CMSN2514 has the most transaction value, accounting for 5.70%.

• 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)
BID	42.20	3.05%	2.07	7.02
CTG	51.60	2.38%	1.51	5.37
HVN	36.30	6.92%	1.28	2.21
VIX	37.45	7.00%	0.92	1.53
MSN	88.50	2.91%	0.90	1.52

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	104.50	-0.95%	-0.93	4.11
HDB	31.25	-0.79%	-0.20	3.50
VPB	31.55	-0.16%	-0.09	7.93
MSB	13.75	-0.72%	-0.06	2.60
NAB	15.35	-0.97%	-0.06	1.72

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
HUT	20.10	8.65%	1.05	0.89
KSF	79.80	3.64%	0.59	0.30
MBS	37.00	3.93%	0.56	0.57
SHS	26.60	2.31%	0.37	0.89
NTP	67.00	3.08%	0.24	0.17

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	152.00	-0.65%	-0.13	0.20
THD	27.30	-1.09%	-0.08	0.38
L40	61.50	-7.66%	-0.03	0.01
S99	11.60	-3.33%	-0.03	0.10
SJ1	12.00	-6.98%	-0.02	0.04

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VIX	37.45	7.00%	0.91	53.75
TEG	6.42	7.00%	0.01	1.07
ICT	18.35	7.00%	0.01	0.35
HU1	6.27	7.00%	0.00	0.01
VHC	64.30	6.99%	0.23	5.12

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TN1	15.55	-6.89%	-0.01	0.15
SVC	21.80	-6.84%	-0.03	0.03
PNC	25.15	-5.81%	0.00	0.00
C47	12.05	-5.12%	-0.01	0.32
VNG	7.49	-3.85%	-0.01	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
SGH	30.20	9.82%	0.15	0.00
CET	6.80	9.68%	0.02	0.00
HHC	123.90	9.65%	0.78	0.00
ICG	15.20	9.35%	0.10	0.08
NRC	6.10	8.93%	0.20	2.46

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
BXH	15.50	-9.88%	-0.02	0.00
SGD	24.00	-9.77%	-0.04	0.00
KKC	7.50	-9.64%	-0.01	0.00
VBC	23.50	-9.27%	-0.06	0.00
TXM	5.10	-8.93%	-0.01	0.03

Figure 1
Sectors performance

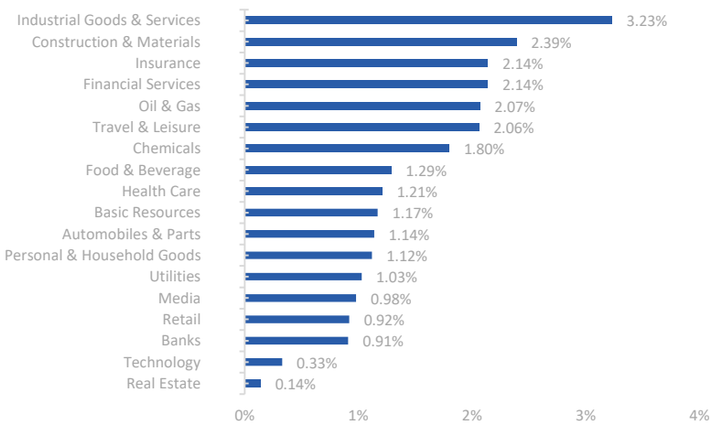
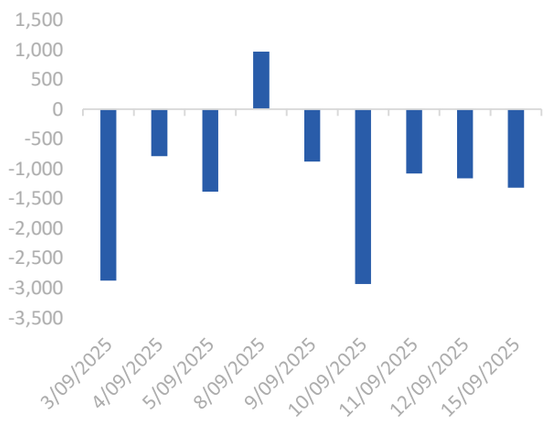


Figure 2
Foreign transactions



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	79.5	0.6%	1.3	116,798	882.6	3,304	23.9	84,700	47.4%	Link
KBC	Real Estate	39.2	0.9%	1.6	36,587	253.9	1,835	21.2	-	13.4%	Link
KDH	Real Estate	34.9	0.1%	1.2	39,053	114.8	716	48.6	39,900	31.8%	Link
PDR	Real Estate	23.9	0.9%	1.6	23,172	823.4	177	133.9	28,200	10.7%	Link
VHM	Real Estate	104.5	-1.0%	1.0	433,332	305.6	6,984	15.1	92,000	9.9%	Link
FPT	Technology	101.9	0.3%	1.0	173,076	1448.0	5,092	20.0	118,700	37.4%	Link
BSR	Oil & Gas	28.1	3.3%	0.0	84,334	330.9	(16)	(1,691)	23,200	0.4%	Link
PVS	Oil & Gas	35.4	0.0%	1.3	16,920	128.2	2,644	13.4	42,800	10.6%	Link
HCM	Financial Services	27.7	1.1%	1.5	29,591	236.1	1,101	24.9		37.9%	
SSI	Financial Services	42.2	0.7%	1.4	86,981	1751.6	1,574	26.6		39.9%	
VCI	Financial Services	45.2	1.9%	1.3	32,011	274.1	1,369	32.4		27.7%	
DCM	Chemicals	39.7	2.2%	1.6	20,567	111.3	3,186	12.2	47,300	6.9%	Link
DGC	Chemicals	99.5	2.1%	1.3	37,028	239.8	8,175	11.9	109,300	12.9%	Link
ACB	Banks	26.4	0.4%	0.9	135,094	813.0	3,305	8.0	28,400	29.9%	Link
BID	Banks	42.2	3.1%	1.0	287,525	306.6	3,683	11.1	49,500	17.3%	Link
CTG	Banks	51.6	2.4%	0.9	270,648	654.8	5,608	9.0	53,500	26.4%	Link
HDB	Banks	31.3	-0.8%	1.1	110,094	541.7	4,075	7.7	30,800	17.2%	Link
MBB	Banks	26.9	0.9%	1.0	214,263	574.8	3,046	8.7	32,000	22.5%	Link
MSB	Banks	13.8	-0.7%	1.1	43,212	130.4	1,634	8.5	14,000	29.6%	Link
STB	Banks	56.0	1.1%	0.9	104,441	499.0	6,148	9.0		19.1%	
TCB	Banks	39.0	1.0%	1.2	273,529	743.3	3,018	12.8	39,800	22.5%	Link
TPB	Banks	19.8	1.5%	1.2	51,518	258.0	2,423	8.1	-	24.7%	Link
VCB	Banks	65.8	0.0%	0.6	549,803	766.0	4,148	15.9	75,700	21.7%	Link
VIB	Banks	21.5	0.9%	0.8	72,335	239.0	2,218	9.6	23,000	5.0%	Link
VPB	Banks	31.6	-0.2%	1.2	250,712	2012.1	2,193	14.4	35,600	24.5%	Link
HPG	Basic Resources	30.4	1.2%	1.0	230,264	2930.0	1,750	17.1	34,300	19.1%	Link
HSG	Basic Resources	20.7	1.0%	1.1	12,730	287.1	751	27.3	23,800	10.3%	Link
DBC	Food & Beverage	29.3	0.5%	1.4	11,219	225.5	4,124	7.1	31,700	4.5%	Link
MSN	Food & Beverage	88.5	2.9%	1.4	124,349	1461.1	1,861	46.2	92,700	24.9%	Link
VNM	Food & Beverage	63.1	-0.2%	0.4	132,085	223.3	4,101	15.4	64,500	48.9%	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	45.5	0.66%	1.6	9,906	106.6	2,216	20.4	22.69%	16.2%	Link
FRT	Retail	133.2	1.68%	0.9	22,310	117.9	3,163	41.4	31.03%	24.9%	Link
BVH	Insurance	59.3	2.77%	1.2	42,832	20.5	3,278	17.6	27.13%	10.5%	
DIG	Real Estate	25.2	2.44%	1.3	15,870	544.4	211	116.1	6.01%	1.8%	
DXG	Real Estate	24.2	0.62%	1.2	24,504	398.1	350	68.8	24.94%	2.8%	Link
HDC	Real Estate	35.5	1.14%	1.1	6,260	83.9	482	72.9	6.49%	3.8%	
HDG	Real Estate	32.0	0.95%	1.5	11,728	92.1	540	58.7	19.34%	3.2%	Link
IDC	Real Estate	43.8	1.39%	1.3	16,394	106.5	3,977	10.9	16.57%	27.3%	Link
NLG	Real Estate	41.3	0.00%	1.4	15,884	71.0	1,709	24.1	46.02%	6.9%	Link
SIP	Real Estate	61.0	3.04%	1.3	14,333	22.0	5,215	11.4	4.00%	28.1%	
SZC	Real Estate	35.4	2.16%	1.3	6,237	49.5	1,978	17.5	2.62%	11.4%	Link
TCH	Real Estate	22.0	1.62%	1.6	18,807	151.8	1,103	19.6	10.57%	8.0%	Link
VIC	Real Estate	137.8	0.00%	1.2	530,946	402.9	3,487	39.5	3.77%	9.6%	
VRE	Real Estate	30.7	-0.33%	1.3	69,874	93.3	1,937	15.9	17.43%	10.4%	Link
CMG	Technology	40.8	0.62%	1.2	8,586	21.2	1,701	23.8	38.42%	12.5%	Link
PLX	Oil & Gas	35.8	0.42%	0.9	45,233	45.0	1,661	21.4	16.11%	8.2%	Link
PVD	Oil & Gas	23.9	-0.21%	1.4	13,286	210.4	1,428	16.7	4.10%	5.0%	Link
FTS	Financial Services	37.9	1.61%	1.6	12,924	68.9	1,348	27.7	24.97%	10.9%	
MBS	Financial Services	37.0	3.93%	1.9	20,391	403.3	1,554	22.9	6.06%	12.1%	
GAS	Utilities	63.2	1.12%	0.8	150,809	41.1	5,002	12.5	1.77%	19.4%	Link
POW	Utilities	15.7	1.29%	0.9	36,182	434.7	636	24.3	2.63%	4.6%	Link
REE	Utilities	68.0	1.80%	0.9	36,183	83.0	4,417	15.1	49.00%	12.6%	Link
VJC	Travel & Leisure	145.6	-0.27%	0.8	86,375	325.0	3,427	42.6	7.31%	9.9%	
GEX	Industrial Goods & Services	55.4	0.73%	1.3	49,632	487.3	1,736	31.7	7.00%	11.1%	Link
GMD	Industrial Goods & Services	73.8	6.65%	1.2	29,077	491.2	3,826	18.1	41.45%	12.2%	Link
HAH	Industrial Goods & Services	58.6	3.17%	1.1	9,591	193.1	5,700	10.0	6.21%	30.7%	Link
PVT	Industrial Goods & Services	18.3	1.10%	1.3	8,506	50.7	2,306	7.9	7.95%	13.8%	Link
VTP	Industrial Goods & Services	104.0	3.48%	0.0	12,239	58.5	3,317	30.3	4.48%	25.2%	
PNJ	Personal & Household Goods	88.2	0.23%	1.0	29,736	81.1	6,115	14.4	49.00%	18.1%	Link
TCM	Personal & Household Goods	31.5	4.65%	1.0	3,372	74.0	2,693	11.2	49.74%	13.3%	
TNG	Personal & Household Goods	21.9	4.78%	1.1	2,562	81.9	2,841	7.4	16.58%	18.6%	Link
DPM	Chemicals	27.4	2.81%	1.5	18,120	128.0	957	27.8	7.33%	5.8%	Link
GVR	Chemicals	29.9	1.70%	2.0	117,400	81.2	1,331	22.1	0.39%	9.9%	
EIB	Banks	27.5	1.10%	0.9	50,666	581.6	1,783	15.3	5.36%	13.1%	Link
LPB	Banks	44.6	1.02%	0.7	131,739	96.1	3,324	13.3	0.79%	23.3%	Link
NAB	Banks	15.4	-0.97%	0.0	26,593	109.2	2,260	6.9	1.59%	19.6%	Link
OCB	Banks	13.1	0.00%	0.9	34,886	74.1	1,130	11.6	19.49%	9.4%	Link
NKG	Basic Resources	19.7	0.51%	1.0	8,772	398.9	666	29.5	6.91%	3.6%	Link
ANV	Food & Beverage	29.2	2.28%	1.6	7,602	156.4	1,871	15.3	2.54%	16.8%	Link
BAF	Food & Beverage	34.2	0.15%	0.7	10,367	78.6	1,981	17.2	3.23%	15.5%	
SAB	Food & Beverage	46.7	0.11%	1.1	59,832	23.8	3,185	14.7	58.58%	17.5%	
VHC	Food & Beverage	64.3	6.99%	1.3	13,490	319.3	6,444	9.3	20.26%	16.3%	Link
BMP	Construction & Materials	151.5	0.46%	0.8	12,345	7.3	13,894	10.9	85.37%	39.8%	Link
CTD	Construction & Materials	81.9	6.92%	1.2	7,770	197.9	4,512	17.0	46.79%	5.1%	Link
CTR	Construction & Materials	92.5	3.82%	1.4	10,192	71.9	4,930	18.1	5.96%	29.9%	Link
DPG	Construction & Materials	47.0	6.10%	1.2	4,460	169.8	2,518	17.6	2.57%	12.9%	
HHV	Construction & Materials	15.7	3.63%	1.4	7,536	245.9	1,077	14.1	10.08%	5.2%	Link
PC1	Construction & Materials	27.1	0.93%	1.3	9,585	54.2	1,189	22.5	14.56%	7.7%	Link
VCG	Construction & Materials	28.6	6.12%	1.2	17,422	841.3	1,195	22.6	8.58%	9.5%	
VGC	Construction & Materials	59.6	2.58%	1.4	26,049	61.2	3,343	17.4	5.94%	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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