Vietnam Daily Review

VN-INDEX HAS NOT YET BEEN ABLE TO SURPASS THE PREVIOUS PEAK OF 1,696.

Tuesday, 16 September 2025

STOCK MARKET

VN-Index was still unable to surpass the previous peak of 1,696 today. After a rebound in the morning session, selling pressure at this level pushed the index down to 1,685. Buying demand helped the index recover slightly before declining to close at 1,680.90 points, down more than 4 points compared to yesterday. Market breadth tilted negative with 12 out of 18 sectors declining, led by Real Estate and Construction Materials. Regarding foreign trading, today foreigners were net buyers on the HSX while net sellers on HNX and UPCOM. The tug-of-war around the previous peak with wide fluctuations has not ended, so investors should trade cautiously.

FUTURES CONTRACTS

Most futures contracts increased, moving in the opposite direction of the VN30.

COVERED WARRANTS

During the trading session on 16/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -4.00 points, closing at 1680.9 points. HNX-Index -1.71 points, closing at 278.98 points.

• Pulling the index up: MBB (+1.25), CTG (+1.14), HVN (+1.06), VNM (+0.80), FPT (+0.64).

• Pulling the index down: VIC (-2.47), VHM (-1.69), HPG (-0.71), MSN (-0.59), VJC (-0.48).

• The matched trade value of VN-Index reached VND 37,758 billion increased 10.07% compared to the previous session. The total transaction value reached VND 41,336 billion.

• The trading range is 21.39 points. The market had 114 gainers, 210 remaining unchanged, 54 losers.

• Foreign investors' net buying value: VND 34.79 billion on HOSE, including VIX (VND 412.57 billion), HVN (VND 191.31 billion), VNM (VND 173.39 billion), MSB (VND 148.96 billion), MBB (VND 146.73 billion). Foreign investors were net sellers on HNX with the value of VND -127.03 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.48%. Positive stocks: VNM (+2.54%), MBB (+2.42%), MSB (+1.82%).

• BSC50 -0.83%. Positive stocks: SAB (+2.36%), VHC (+2.18%), FRT (+2.10%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.48%	-0.83%	-0.24%	-0.07%
1 week	3.57%	3.59%	2.66%	2.75%
1 months	3.26%	1.75%	3.12%	5.17%
3 months	21.73%	27.74%	24.80%	30.87%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,680.90	278.98	111.32
% 1D	-0.24%	-0.61%	0.78%
TV (VND bn)	37,758	2,398	695
%1D	10.07%	4.89%	-11.72%
Foreign (VND bn)	34.79	-127.03	-23.67

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	412.57	VPB	-269.54
HVN	191.31	SSI	-195.27
VNM	173.39	VND	-191.40
MSB	148.96	VCB	-108.03
MBB	146.73	VIC	-99.75

Source: FiinPro-X, BSC compiled

Overview of global stock markets

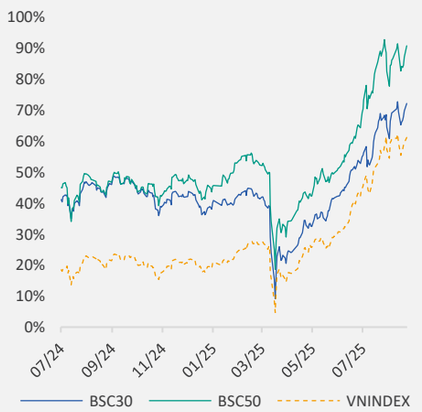
		%D	%W
SPX	6,615	0.47%	1.85%
FTSE100	9,261	-0.17%	0.20%
Eurostoxx	5,442	0.04%	1.48%
Shanghai	3,862	0.04%	1.43%
Nikkei	44,902	0.30%	2.90%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	67.04	-0.59%
Gold	3,695	-0.61%
Exchange rate		
USD/VND	26,468	-0.03%
EUR/VND	31,825	0.29%
JPY/VND	183	0.00%
Interst rates		
10Y-Gov bond rate	3.69%	0.00%
1M-interbank rate	4.87%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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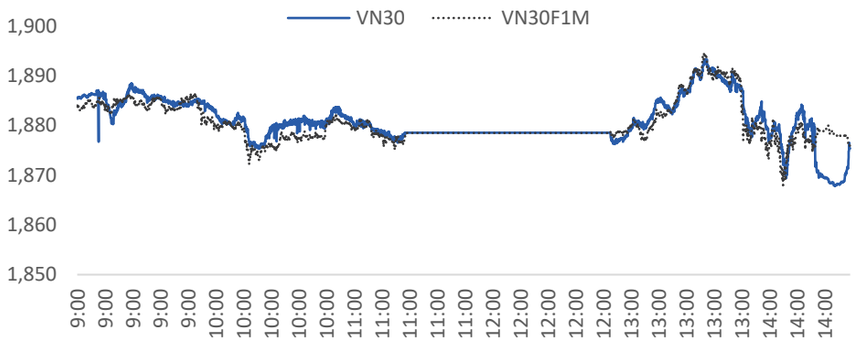
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
FPT	103.50	1.57%	2.10
VNM	64.70	2.54%	1.98
MBB	27.50	2.42%	1.44
MWG	80.30	1.01%	1.30
TCB	39.35	0.90%	0.98

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2509	1876.00	0.00%	299165	15.9%	18/09/2025	2
41I1FA000	1868.20	0.04%	7823	135.1%	16/10/2025	30
VN30F2512	1857.00	0.11%	203	51.5%	18/12/2025	93
41I1G3000	1838.90	0.09%	108	-16.9%	19/03/2026	184

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	135.00	-2.03%	-3.69
HPG	29.95	-1.32%	-2.41
VHM	102.70	-1.72%	-1.91
MSN	86.80	-1.92%	-1.90
VJC	142.00	-2.47%	-1.37

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -1.36 points, closing at 1875.39 points. The trading range was 28.85 points. VIC, HPG, VHM, MSN, VJC impacted negatively 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.

• Most futures contracts increased, moving in the opposite direction of the VN30. In terms of volume, futures contracts increased, 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*
CVNM2507	19/09/2025	3	266,600	2.37%	65.46	100	42.9%	0.03	66.23	64.70	64.70
CVNM2504	9/10/2025	23	158,400	3.75%	62.78	750	25.0%	0.47	67.12	64.70	64.70
CVNM2512	14/10/2025	28	2,219,200	1.06%	58.92	1,340	21.8%	1.26	65.39	64.70	64.70
CVNM2503	26/03/2026	191	549,900	12.27%	66.12	1,360	18.3%	0.88	72.64	64.70	64.70
CVNM2407	4/11/2025	49	903,300	7.47%	65.17	760	16.9%	0.36	69.53	64.70	64.70
CVNM2509	23/02/2026	160	34,500	17.39%	69.54	830	15.3%	0.31	75.95	64.70	64.70
CVNM2513	15/12/2025	90	2,921,400	4.72%	60.85	1,430	14.4%	1.16	67.75	64.70	64.70
CVNM2519	4/05/2026	230	15,300	22.10%	69.00	1,000	13.6%	0.35	79.00	64.70	64.70
CVNM2508	19/11/2025	64	586,100	9.63%	67.61	430	13.2%	0.19	70.93	64.70	64.70
CMBB2518	23/02/2026	160	1,319,200	2.82%	21.75	4,350	12.7%	4.30	28.28	27.50	27.50
CVNM2502	27/10/2025	41	1,193,200	3.68%	63.25	800	12.7%	0.61	67.08	64.70	64.70
CMWG2504	26/03/2026	191	81,900	5.95%	65.06	4,060	12.2%	3.75	85.08	80.30	80.30
CMWG2510	13/04/2026	209	526,700	4.94%	54.22	3,810	12.1%	3.54	84.27	80.30	80.30
CMWG2407	4/11/2025	49	1,526,800	0.82%	69.01	2,020	11.0%	2.06	80.96	80.30	80.30
CSTB2510	19/11/2025	64	200	3.03%	44.00	3,450	10.9%	3.17	57.80	56.10	56.10
CVHM2508	19/11/2025	64	100	1.21%	54.44	9,900	10.9%	9.74	103.94	102.70	102.70
CVNM2510	12/01/2026	118	254,200	5.75%	58.92	1,230	10.8%	0.97	68.42	64.70	64.70
CTCB2508	14/10/2025	28	116,500	0.64%	32.00	3,800	10.5%	3.74	39.60	39.35	39.35
CMBB2513	15/12/2025	90	223,500	1.62%	19.50	5,630	10.4%	5.49	27.95	27.50	27.50
CSTB2511	19/12/2025	94	300	3.88%	45.00	3,320	10.3%	3.05	58.28	56.10	56.10

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 16/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVNM2507 has the best growth, at 42.86%. CVIB2504 has the most transaction value, accounting for 4.53%.

• 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)
MBB	27.50	2.42%	1.25	8.05
CTG	52.50	1.74%	1.14	5.37
HVN	38.25	5.37%	1.06	2.21
VNM	64.70	2.54%	0.80	2.09
FPT	103.50	1.57%	0.64	1.70

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	135.00	-2.03%	-2.47	3.88
VHM	102.70	-1.72%	-1.69	4.11
HPG	29.95	-1.32%	-0.71	7.68
MSN	86.80	-1.92%	-0.59	1.52
VJC	142.00	-2.47%	-0.48	0.59

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	82.60	3.51%	0.60	0.30
VCS	50.80	1.40%	0.08	0.16
SEB	49.90	5.05%	0.06	0.03
PRE	20.60	3.52%	0.05	0.10
PVI	67.20	0.30%	0.03	0.23

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
IDC	42.60	-2.74%	-0.27	0.33
HUT	19.70	-1.99%	-0.24	0.89
KSV	150.30	-1.12%	-0.23	0.20
CEO	24.10	-2.03%	-0.18	0.54
MBS	36.60	-1.08%	-0.16	0.57

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
CMV	8.56	7.00%	0.00	0.03
COM	36.85	6.97%	0.01	0.00
PNC	26.90	6.96%	0.00	0.00
VNE	7.27	6.91%	0.01	2.64
DTT	24.05	6.89%	0.00	0.03

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
PTC	7.76	-6.39%	0.00	0.06
ICT	17.40	-5.18%	-0.01	0.28
TN1	14.80	-4.82%	-0.01	0.09
VSC	30.20	-4.43%	-0.12	11.94
C47	11.55	-4.15%	0.00	0.44

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
QST	30.50	9.32%	0.04	0.00
CET	7.40	8.82%	0.02	0.02
SPC	10.50	8.25%	0.04	0.00
HMH	18.00	5.88%	0.06	0.00
TXM	5.40	5.88%	0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
ATS	17.10	-9.52%	-0.02	0.00
TKU	12.50	-8.76%	-0.21	0.00
SMT	10.50	-8.70%	-0.02	0.01
NAP	11.70	-7.87%	-0.08	0.01
VC1	12.20	-7.58%	-0.04	0.01

Figure 1
Sectors performance

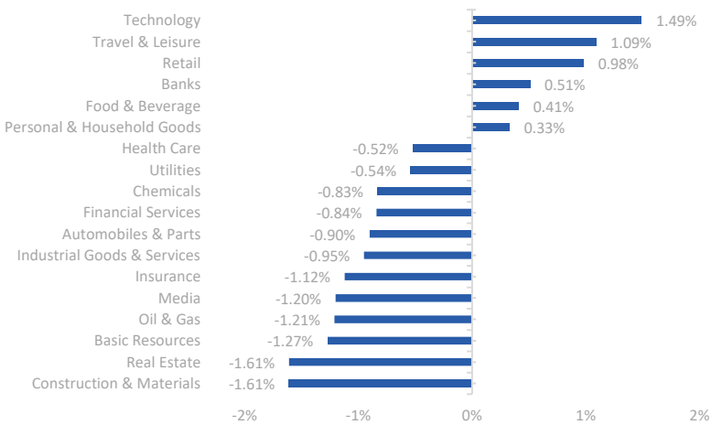
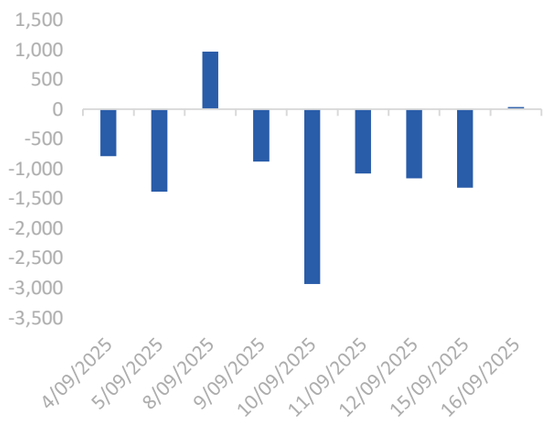


Figure 2
Foreign transactions



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	80.3	1.0%	1.5	117,537	846.7	3,304	24.1	84,700	47.4%	Link
KBC	Real Estate	38.0	-3.1%	1.3	36,917	341.6	1,835	21.4	-	13.4%	Link
KDH	Real Estate	34.3	-1.6%	1.2	39,109	167.1	716	48.7	39,900	31.8%	Link
PDR	Real Estate	23.6	-1.1%	1.6	23,368	866.0	177	135.0	28,200	10.7%	Link
VHM	Real Estate	102.7	-1.7%	1.1	429,225	207.7	6,984	15.0	92,000	9.9%	Link
FPT	Technology	103.5	1.6%	0.9	173,587	1861.9	5,092	20.0	118,700	37.4%	Link
BSR	Oil & Gas	27.5	-2.3%	0.0	87,124	268.7	(16)	(1,747)	23,200	0.4%	Link
PVS	Oil & Gas	35.1	-0.9%	1.3	16,920	181.2	2,644	13.4	42,800	10.6%	Link
HCM	Financial Services	27.4	-1.1%	1.4	29,915	308.3	1,097	25.2		37.9%	
SSI	Financial Services	41.6	-1.4%	1.4	87,604	1668.1	1,573	26.8		39.9%	
VCI	Financial Services	44.1	-2.3%	1.1	32,625	346.0	1,369	33.0		27.7%	
DCM	Chemicals	38.8	-2.3%	1.4	21,017	142.9	3,186	12.5	47,300	6.9%	Link
DGC	Chemicals	100.0	0.5%	1.4	37,788	328.3	8,175	12.2	109,300	12.9%	Link
ACB	Banks	26.4	0.0%	0.9	135,608	1078.8	3,305	8.0	28,400	29.9%	Link
BID	Banks	42.1	-0.4%	1.0	296,301	311.6	3,683	11.5	49,500	17.3%	Link
CTG	Banks	52.5	1.7%	1.1	277,092	990.2	5,608	9.2	53,500	26.4%	Link
HDB	Banks	31.3	0.2%	1.1	109,221	574.5	4,075	7.7	30,800	17.2%	Link
MBB	Banks	27.5	2.4%	1.1	216,277	1416.9	3,046	8.8	32,000	22.5%	Link
MSB	Banks	14.0	1.8%	1.1	42,900	427.7	1,634	8.4	14,000	29.6%	Link
STB	Banks	56.1	0.2%	0.9	105,572	388.2	6,148	9.1		19.1%	
TCB	Banks	39.4	0.9%	1.2	276,363	1848.1	3,018	12.9	39,800	22.5%	Link
TPB	Banks	19.7	-0.8%	1.3	52,311	295.1	2,423	8.2	-	24.7%	Link
VCB	Banks	65.6	-0.3%	0.7	549,803	451.3	4,148	15.9	75,700	21.7%	Link
VIB	Banks	21.1	-1.9%	0.9	73,016	520.8	2,218	9.7	23,000	5.0%	Link
VPB	Banks	31.7	0.5%	1.1	250,315	2684.8	2,193	14.4	35,600	24.5%	Link
HPG	Basic Resources	30.0	-1.3%	1.1	232,950	2072.1	1,750	17.3	34,300	19.1%	Link
HSG	Basic Resources	20.2	-2.4%	1.1	12,854	223.3	751	27.6	23,800	10.3%	Link
DBC	Food & Beverage	29.0	-1.0%	1.3	11,277	308.4	4,124	7.1	31,700	4.5%	Link
MSN	Food & Beverage	86.8	-1.9%	1.2	127,964	1195.0	1,861	47.6	92,700	24.9%	Link
VNM	Food & Beverage	64.7	2.5%	0.6	131,876	827.0	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	45.4	-0.33%	1.5	9,972	169.4	2,216	20.5	22.69%	16.2%	Link
FRT	Retail	136.0	2.10%	1.1	22,684	342.1	3,163	42.1	31.03%	24.9%	Link
BVH	Insurance	58.4	-1.52%	1.2	44,020	20.3	3,278	18.1	27.13%	10.5%	
DIG	Real Estate	24.4	-2.98%	1.3	16,258	642.4	211	118.9	6.01%	1.8%	
DXG	Real Estate	23.6	-2.48%	1.3	24,657	495.0	350	69.2	24.94%	2.8%	Link
HDC	Real Estate	35.0	-1.41%	1.1	6,332	137.4	482	73.7	6.49%	3.8%	
HDG	Real Estate	31.2	-2.50%	1.3	11,839	107.5	540	59.3	19.34%	3.2%	Link
IDC	Real Estate	42.6	-2.74%	1.4	16,622	95.5	3,977	11.0	16.57%	27.3%	Link
NLG	Real Estate	41.5	0.61%	1.4	15,884	101.3	1,709	24.1	46.02%	6.9%	Link
SIP	Real Estate	60.2	-1.31%	1.1	14,769	19.4	5,215	11.7	4.00%	28.1%	
SZC	Real Estate	35.1	-0.99%	1.1	6,371	36.6	1,978	17.9	2.62%	11.4%	Link
TCH	Real Estate	21.8	-1.14%	1.4	19,111	138.9	1,101	20.0	10.57%	8.0%	Link
VIC	Real Estate	135.0	-2.03%	1.3	530,946	863.4	3,487	39.5	3.77%	9.6%	
VRE	Real Estate	30.6	-0.16%	1.1	69,647	86.0	1,937	15.8	17.43%	10.4%	Link
CMG	Technology	41.6	1.84%	1.2	8,639	47.4	1,701	24.0	38.42%	12.5%	Link
PLX	Oil & Gas	36.0	0.56%	0.8	45,424	84.5	1,661	21.5	16.11%	8.2%	Link
PVD	Oil & Gas	23.9	0.00%	1.1	13,258	305.7	1,428	16.7	4.10%	5.0%	Link
FTS	Financial Services	37.7	-0.66%	1.5	13,132	76.2	1,348	28.1	24.97%	10.9%	
MBS	Financial Services	36.6	-1.08%	1.8	21,193	378.1	1,554	23.8	6.06%	12.1%	
GAS	Utilities	62.7	-0.79%	0.9	152,498	48.9	5,002	12.6	1.77%	19.4%	Link
POW	Utilities	15.5	-1.28%	1.0	36,650	289.6	636	24.6	2.63%	4.6%	Link
REE	Utilities	67.3	-1.03%	1.0	36,833	54.9	4,417	15.4	49.00%	12.6%	Link
VJC	Travel & Leisure	142.0	-2.47%	0.7	86,139	325.2	3,427	42.5	7.31%	9.9%	
GEX	Industrial Goods & Services	54.0	-2.53%	1.3	49,993	350.1	1,736	31.9	7.00%	11.1%	Link
GMD	Industrial Goods & Services	74.0	0.27%	1.0	31,010	219.3	3,826	19.3	41.45%	12.2%	Link
HAH	Industrial Goods & Services	57.5	-1.88%	0.9	9,895	110.0	5,700	10.3	6.21%	30.7%	Link
PVT	Industrial Goods & Services	18.2	-0.82%	1.2	8,600	67.6	2,306	7.9	7.95%	13.8%	Link
VTP	Industrial Goods & Services	103.9	-0.10%	0.0	12,665	276.9	3,317	31.4	4.48%	25.2%	
PNJ	Personal & Household Goods	88.7	0.57%	1.0	29,803	65.1	6,115	14.4	49.00%	18.1%	Link
TCM	Personal & Household Goods	31.4	-0.48%	0.8	3,529	63.3	2,693	11.7	49.74%	13.3%	
TNG	Personal & Household Goods	21.3	-2.74%	1.3	2,685	24.9	2,841	7.7	16.58%	18.6%	Link
DPM	Chemicals	27.5	0.36%	1.3	18,630	141.2	957	28.6	7.33%	5.8%	Link
GVR	Chemicals	29.5	-1.34%	1.4	119,400	62.1	1,331	22.4	0.39%	9.9%	
EIB	Banks	27.5	0.00%	1.1	51,225	292.5	1,783	15.4	5.36%	13.1%	Link
LPB	Banks	44.9	0.79%	0.5	133,083	124.8	3,324	13.4	0.79%	23.3%	Link
NAB	Banks	15.4	0.00%	0.0	26,336	25.6	2,260	6.8	1.59%	19.6%	Link
OCB	Banks	13.3	1.15%	1.0	34,886	82.3	1,130	11.6	19.49%	9.4%	Link
NKG	Basic Resources	19.5	-1.02%	1.1	8,817	434.8	666	29.6	6.91%	3.6%	Link
ANV	Food & Beverage	28.4	-2.74%	1.6	7,775	106.9	1,871	15.6	2.54%	16.8%	Link
BAF	Food & Beverage	34.1	-0.15%	0.8	10,382	52.3	1,981	17.2	3.23%	15.5%	
SAB	Food & Beverage	47.8	2.36%	1.1	59,896	138.7	3,185	14.7	58.58%	17.5%	
VHC	Food & Beverage	65.7	2.18%	1.3	14,432	213.4	6,444	10.0	20.26%	16.3%	Link
BMP	Construction & Materials	151.7	0.13%	1.0	12,402	15.8	13,894	10.9	85.37%	39.8%	Link
CTD	Construction & Materials	81.9	0.00%	1.3	8,307	64.6	4,512	18.2	46.79%	5.1%	Link
CTR	Construction & Materials	91.1	-1.51%	1.2	10,581	45.9	4,930	18.8	5.96%	29.9%	Link
DPG	Construction & Materials	45.6	-2.88%	1.1	4,733	97.2	2,518	18.7	2.57%	12.9%	
HHV	Construction & Materials	15.3	-2.87%	1.4	7,810	205.1	1,077	14.6	10.08%	5.2%	Link
PC1	Construction & Materials	26.7	-1.48%	1.0	9,674	202.9	1,189	22.8	14.56%	7.7%	Link
VCG	Construction & Materials	27.7	-3.32%	1.2	18,489	456.0	1,195	23.9	8.58%	9.5%	
VGC	Construction & Materials	58.5	-1.85%	1.4	26,722	58.4	3,343	17.8	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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