Vietnam Daily Review

THE SIDEWAYS TREND HAS NOT ENDED YET

Thursday, 18 September 2025

STOCK MARKET

The VN-Index continued to close down by nearly 6 points today. Market breadth leaned negative with 11 out of 18 sectors declining, led by Information Technology, followed by Insurance and Oil & Gas. In terms of foreign trading, net selling was recorded across all three exchanges: HSX, HNX, and UPCOM. The SMA10 and SMA20 are still providing fairly solid support for the market. The sideways trend shows no signs of ending yet. A notable event for tomorrow: September 19 is expected to mark the completion date of ETF portfolio rebalancing.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 18/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -5.79 points, closing at 1665.18 points. HNX-Index -0.71 points, closing at 276.92 points.
• Pulling the index up: VIC (+1.74), VHM (+0.57), STB (+0.35), HVN (+0.23), VIX (+0.18).
• Pulling the index down: VCB (-1.73), FPT (-0.97), VNM (-0.71), ACB (-0.70), GAS (-0.54).
• The matched trade value of VN-Index reached VND 25,460 billion, decreased -13.79% compared to the previous session. The total transaction value reached VND 27,827 billion.
• The trading range is 34.05 points. The market had 108 gainers, 60 remaining unchanged, 208 losers.
• Foreign investors' net selling value: VND -1512.46 billion on HOSE, including VIC (VND -212.85 billion), VHM (VND -132.03 billion), SSI (VND -123.43 billion), VIX (VND -121.45 billion), MSN (VND -89.24 billion). Foreign investors were net sellers on HNX with the value of VND -98.62 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.61%. Positive stocks: STB (+1.42%), MWG (+0.64%), PDR (+0.64%).
• BSC50 -0.32%. Positive stocks: NKG (+2.84%), HDG (+2.78%), HHV (+2.36%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.61%	-0.32%	-0.35%	-0.38%
1 week	1.17%	0.84%	0.45%	0.36%
1 months	0.89%	-3.50%	0.66%	2.83%
3 months	19.81%	24.04%	23.41%	29.72%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,665.18	276.92	111.10
% 1D	-0.35%	-0.26%	-0.61%
TV (VND bn)	25,460	1,486	417
%1D	-13.79%	-15.16%	-42.10%
Foreign (VND bn)	-1512.46	-98.62	-88.46

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
GEX	69.22	VIC	-212.85
HVN	50.49	VHM	-132.03
NKG	35.19	SSI	-123.43
VPB	23.18	VIX	-121.45
VHC	16.98	MSN	-89.24

Source: FiinPro-X, BSC compiled

Overview of global stock markets

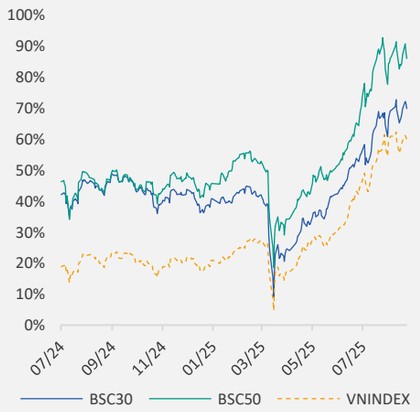
		%D	%W
SPX	6,600	-0.10%	1.05%
FTSE100	9,239	0.33%	-0.63%
Eurostoxx	5,437	1.30%	1.00%
Shanghai	3,832	-1.15%	-1.13%
Nikkei	45,303	1.15%	3.40%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	67.67	-0.41%
Gold	3,671	-0.83%
Exchange rate		
USD/VND	26,445	-0.05%
EUR/VND	31,953	-0.37%
JPY/VND	184	0.00%
Interst rates		
10Y-Gov bond rate	3.70%	0.01%
1M-interbank rate	5.10%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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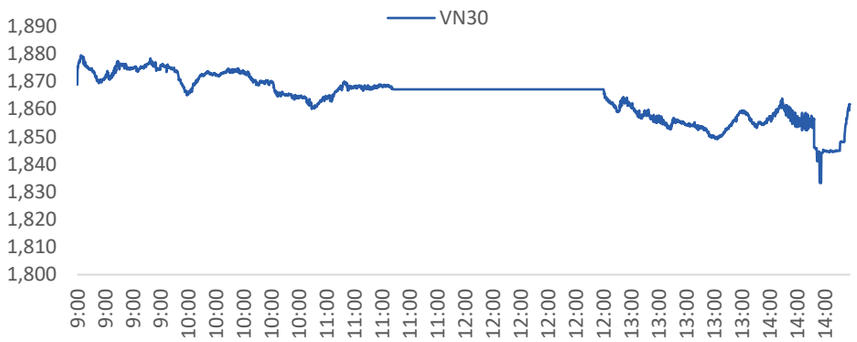
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	145.00	1.33%	2.60
STB	57.00	1.42%	1.03
MWG	78.50	0.64%	0.81
VHM	103.50	0.58%	0.65
TCB	38.80	0.26%	0.28

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2509	1856.60	-0.91%	242358	-1.6%	18/09/2025	0
41I1FA000	1850.00	-1.02%	36295	166.6%	16/10/2025	28
VN30F2512	1839.60	-1.04%	209	33.1%	18/12/2025	91
41I1G3000	1826.50	-0.73%	104	85.7%	19/03/2026	182

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	103.00	-2.37%	-3.17
ACB	25.55	-2.29%	-1.82
VNM	63.60	-2.30%	-1.77
VJC	139.80	-1.55%	-0.85
VPB	30.80	-0.65%	-0.62

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -7.11 points, closing at 1861.74 points. The trading range was 46.36 points. FPT, ACB, VNM, VJC, VPB impacted negatively on VN30.

• VN30 lost momentum from the end of the morning session. The index closed in red with liquidity continuing to fall below the MA20 line. In the short term, the market may continue to fluctuate before determining long-term trends. Investors are advised to trade cautiously in the coming sessions.

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

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*
CVIC2507	19/11/2025	62	100	-0.42%	58.89	17,100	13.2%	17.32	144.39	145.00	145.00
CVIC2511	4/05/2026	228	26,900	8.40%	113.98	5,400	8.9%	4.61	157.18	145.00	145.00
CVHM2408	4/11/2025	47	100	4.15%	38.00	17,450	8.4%	16.43	107.80	103.50	103.50
CVRE2508	20/10/2025	32	4,300	3.47%	20.89	2,590	7.9%	2.35	31.25	30.20	30.20
CVHM2512	20/05/2026	244	7,500	7.44%	58.00	13,300	7.7%	11.85	111.20	103.50	103.50
CLPB2502	14/10/2025	26	286,800	1.26%	34.47	2,470	6.9%	2.37	45.97	45.40	45.40
CMSN2508	19/11/2025	62	1,055,200	7.71%	79.78	1,070	5.9%	0.76	90.48	84.00	84.00
CHPG2522	23/03/2026	186	26,100	6.16%	21.65	3,720	5.7%	3.31	30.94	29.15	29.15
CVRE2509	19/11/2025	62	6,000	4.75%	21.56	2,520	5.0%	2.21	31.64	30.20	30.20
CVRE2407	4/11/2025	47	200,000	4.83%	16.00	7,830	5.0%	7.15	31.66	30.20	30.20
CSTB2510	19/11/2025	62	600	1.40%	44.00	3,450	4.9%	3.38	57.80	57.00	57.00
CVHM2511	13/04/2026	207	400	6.67%	58.00	13,100	4.8%	11.77	110.40	103.50	103.50
CSTB2524	23/06/2026	278	2,000	16.49%	53.90	2,500	4.6%	2.01	66.40	57.00	57.00
CSTB2512	23/02/2026	158	800	5.40%	46.00	3,520	4.5%	3.29	60.08	57.00	57.00
CSTB2513	12/01/2026	116	47,900	2.53%	39.00	4,860	4.3%	4.68	58.44	57.00	57.00
CSTB2521	23/06/2026	278	20,400	9.89%	50.00	3,160	4.3%	3.06	62.64	57.00	57.00
CVHM2508	19/11/2025	62	100	2.36%	54.44	10,300	4.0%	9.90	105.94	103.50	103.50
CLPB2504	3/12/2025	76	100	3.47%	35.66	2,830	3.7%	2.60	46.98	45.40	45.40
CSTB2514	13/04/2026	207	1,050,600	3.82%	39.50	4,920	3.6%	4.77	59.18	57.00	57.00
CSTB2502	26/09/2025	8	300	-0.56%	35.50	7,060	3.2%	7.18	56.68	57.00	57.00

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 18/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVIC2507 has the best growth, at 13.25%. CHPG2504 has the most transaction value, accounting for 8.91%.

• CMBB2507, CFPT2503, CFPT2502, CFPT2510, CFPT2508 are the most active warrants in terms of return. CVIC2502, CVIC2509, CVIC2506, CVIC2507, CVIC2508 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	145.00	1.33%	1.74	3.88
VHM	103.50	0.58%	0.57	4.11
STB	57.00	1.42%	0.35	1.89
HVN	37.90	1.20%	0.23	2.21
VIX	37.00	1.37%	0.18	1.53

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	63.90	-1.39%	-1.73	8.36
FPT	103.00	-2.37%	-0.97	1.70
VNM	63.60	-2.30%	-0.71	2.09
ACB	25.55	-2.29%	-0.70	5.14
GAS	63.00	-1.56%	-0.54	2.34

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	86.00	2.50%	0.44	0.30
HUT	20.10	1.01%	0.12	0.89
HGM	312.00	2.19%	0.06	0.01
BCF	39.00	4.84%	0.05	0.04
TIG	9.50	3.26%	0.04	0.19

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
BAB	14.10	-2.76%	-0.26	0.96
PVS	34.70	-1.98%	-0.23	0.48
SHS	25.30	-1.17%	-0.18	0.89
NVB	15.10	-0.66%	-0.08	1.17
VCS	51.90	-1.33%	-0.08	0.16

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HU1	7.66	6.98%	0.00	0.05
COM	42.15	6.98%	0.01	0.01
VNE	8.31	6.95%	0.01	1.22
SVI	55.60	6.92%	0.01	0.00
ACL	13.25	6.85%	0.01	0.17

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DAH	4.07	-6.86%	-0.01	1.77
CLW	50.30	-6.85%	-0.01	0.00
TIX	43.00	-6.52%	-0.02	0.00
SRC	41.50	-5.68%	-0.02	0.03
FUCVREIT	8.31	-5.46%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
CTT	21.30	9.79%	0.04	0.00
VE3	8.00	9.59%	0.00	0.00
NBP	11.70	9.35%	0.06	0.31
TKU	14.00	7.69%	0.20	0.00
POT	22.70	7.58%	0.13	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
AME	8.40	-9.68%	-0.21	0.00
ECI	8.60	-9.47%	-0.01	0.00
HDA	5.70	-8.06%	-0.05	0.10
SHE	6.90	-6.76%	-0.03	0.01
SJ1	11.20	-6.67%	-0.13	0.00

Figure 1
Sectors performance

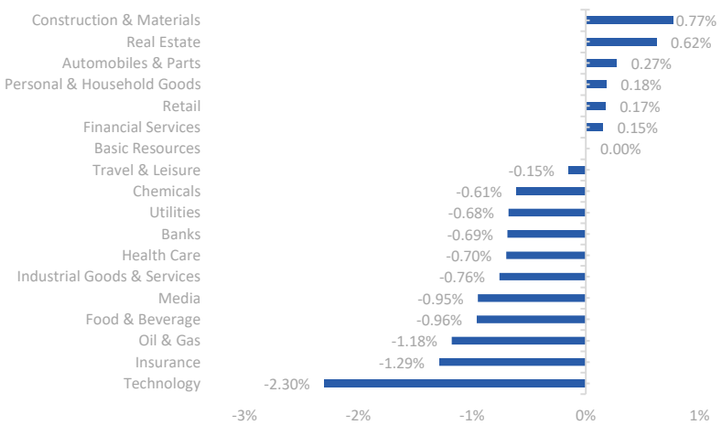
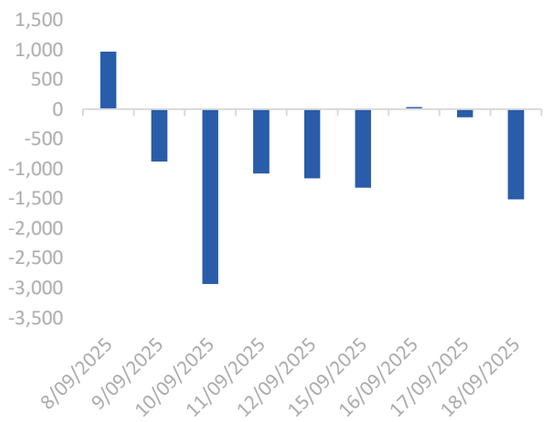


Figure 2
Foreign transactions



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	78.5	0.6%	1.3	115,320	749.8	3,304	23.6	84,700	47.1%	Link
KBC	Real Estate	36.7	0.3%	1.5	34,468	266.1	1,835	20.0	-	13.2%	Link
KDH	Real Estate	33.4	-0.3%	1.4	37,594	110.9	716	46.8	39,900	31.6%	Link
PDR	Real Estate	23.5	0.6%	1.8	22,830	597.8	177	131.9	28,200	10.4%	Link
VHM	Real Estate	103.5	0.6%	0.8	422,653	601.1	6,984	14.7	92,000	9.9%	Link
FPT	Technology	103.0	-2.4%	0.8	179,720	1239.9	5,092	20.7	118,700	37.1%	Link
BSR	Oil & Gas	26.9	-0.9%	0.0	84,024	189.6	(16)	(1,685)	23,200	0.4%	Link
PVS	Oil & Gas	34.7	-2.0%	1.5	16,920	112.3	2,644	13.4	42,800	10.6%	Link
HCM	Financial Services	26.9	-0.2%	1.4	29,051	166.3	1,095	24.6		37.5%	
SSI	Financial Services	40.8	0.5%	1.4	84,282	1106.1	1,573	25.8		39.2%	
VCI	Financial Services	43.3	0.1%	1.2	31,216	248.1	1,369	31.6		27.5%	
DCM	Chemicals	38.2	-0.7%	1.5	20,355	67.3	3,186	12.1	47,300	6.8%	Link
DGC	Chemicals	98.8	-1.0%	1.3	37,902	152.5	8,175	12.2	109,300	12.9%	Link
ACB	Banks	25.6	-2.3%	0.9	134,324	590.2	3,305	7.9	28,400	30.0%	Link
BID	Banks	40.8	-0.5%	0.9	287,876	192.1	3,683	11.1	49,500	17.4%	Link
CTG	Banks	51.2	-0.4%	1.2	276,018	424.1	5,608	9.2	53,500	26.4%	Link
HDB	Banks	30.7	-0.7%	1.2	107,997	431.3	4,075	7.6	30,800	17.1%	Link
MBB	Banks	26.8	-0.7%	1.1	217,485	475.4	3,046	8.9	32,000	22.5%	Link
MSB	Banks	13.6	-2.5%	1.1	43,524	147.4	1,634	8.5	14,000	29.7%	Link
STB	Banks	57.0	1.4%	1.0	105,949	598.6	6,148	9.1		18.9%	
TCB	Banks	38.8	0.3%	1.1	274,238	529.3	3,018	12.8	39,800	22.5%	Link
TPB	Banks	18.9	-2.3%	1.2	50,990	367.6	2,423	8.0	-	24.7%	Link
VCB	Banks	63.9	-1.4%	0.8	541,448	565.0	4,148	15.6	75,700	21.7%	Link
VIB	Banks	20.6	-0.5%	0.9	70,293	164.8	2,218	9.3	23,000	5.0%	Link
VPB	Banks	30.8	-0.7%	1.2	245,952	824.8	2,193	14.1	35,600	24.5%	Link
HPG	Basic Resources	29.2	-0.2%	1.3	224,124	2198.1	1,750	16.7	34,300	19.0%	Link
HSG	Basic Resources	19.7	0.3%	1.6	12,202	117.4	751	26.2	23,800	9.8%	Link
DBC	Food & Beverage	27.9	-1.1%	1.2	10,853	202.2	4,124	6.8	31,700	4.4%	Link
MSN	Food & Beverage	84.0	-0.2%	1.4	121,746	567.5	1,861	45.2	92,700	24.9%	Link
VNM	Food & Beverage	63.6	-2.3%	0.6	136,056	324.8	4,101	15.9	64,500	49.2%	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	43.5	-3.33%	1.5	9,863	117.4	2,216	20.3	23.13%	16.2%	Link
FRT	Retail	132.5	-0.75%	0.6	22,735	77.9	3,163	42.2	31.05%	24.9%	Link
BVH	Insurance	58.7	-1.34%	1.2	44,168	12.2	3,278	18.2	27.15%	10.5%	
DIG	Real Estate	24.2	2.11%	1.5	15,288	383.3	211	111.8	5.67%	1.8%	
DXG	Real Estate	22.9	-0.43%	1.5	23,434	636.8	350	65.8	24.38%	2.8%	Link
HDC	Real Estate	34.9	1.46%	1.4	6,126	120.3	482	71.3	5.78%	3.8%	
HDG	Real Estate	31.5	2.78%	1.5	11,321	135.0	540	56.7	19.38%	3.2%	Link
IDC	Real Estate	42.4	-0.24%	1.5	16,129	19.2	3,977	10.7	16.30%	27.3%	Link
NLG	Real Estate	40.6	-0.49%	1.5	15,692	50.9	1,709	23.9	45.85%	6.9%	Link
SIP	Real Estate	58.7	0.00%	1.2	14,212	15.3	5,215	11.3	4.02%	28.1%	
SZC	Real Estate	34.1	-1.30%	1.3	6,210	33.9	1,978	17.4	2.65%	11.4%	Link
TCH	Real Estate	21.0	-1.41%	1.6	18,503	148.3	1,099	19.4	10.42%	8.0%	Link
VIC	Real Estate	145.0	1.33%	0.9	551,367	1066.9	3,487	41.0	3.78%	9.6%	
VRE	Real Estate	30.2	0.00%	1.0	68,624	208.9	1,937	15.6	17.35%	10.4%	Link
CMG	Technology	41.5	-2.81%	1.4	9,042	27.6	1,701	25.1	38.53%	12.5%	Link
PLX	Oil & Gas	35.6	-1.39%	1.0	45,868	57.6	1,661	21.7	16.03%	8.2%	Link
PVD	Oil & Gas	23.0	-2.13%	1.4	13,063	179.1	1,428	16.5	3.90%	5.0%	Link
FTS	Financial Services	37.4	-1.06%	1.5	13,098	52.1	1,348	28.1	24.98%	10.9%	
MBS	Financial Services	35.7	-0.28%	1.7	20,506	199.8	1,554	23.0	5.98%	12.1%	
GAS	Utilities	63.0	-1.56%	1.1	154,429	46.3	5,002	12.8	1.77%	19.4%	Link
POW	Utilities	15.4	0.66%	1.3	35,714	95.1	636	24.0	2.63%	4.6%	Link
REE	Utilities	66.7	-1.04%	0.8	36,508	49.4	4,417	15.3	49.00%	12.6%	Link
VJC	Travel & Leisure	139.8	-1.55%	0.7	84,009	295.4	3,427	41.4	7.20%	9.9%	
GEX	Industrial Goods & Services	54.6	0.37%	1.6	49,091	281.5	1,736	31.3	7.12%	11.1%	Link
GMD	Industrial Goods & Services	73.0	-0.82%	1.2	30,926	206.2	3,826	19.2	41.59%	12.2%	Link
HAH	Industrial Goods & Services	56.8	-1.56%	1.2	9,743	85.5	5,700	10.1	6.19%	30.7%	Link
PVT	Industrial Goods & Services	18.2	-0.55%	1.2	8,600	38.5	2,306	7.9	8.03%	13.8%	Link
VTP	Industrial Goods & Services	103.3	-1.62%	0.0	12,787	62.5	3,317	31.7	4.70%	25.2%	
PNJ	Personal & Household Goods	88.1	1.15%	1.1	29,432	72.2	6,115	14.2	49.00%	18.1%	Link
TCM	Personal & Household Goods	31.1	-0.80%	1.0	3,512	40.0	2,693	11.6	49.99%	13.3%	
TNG	Personal & Household Goods	21.2	1.92%	1.5	2,550	13.6	2,841	7.3	17.37%	18.6%	Link
DPM	Chemicals	26.6	-1.30%	1.4	18,290	57.3	957	28.1	7.33%	5.8%	Link
GVR	Chemicals	28.8	-0.35%	1.5	115,600	46.5	1,331	21.7	0.40%	9.9%	
EIB	Banks	26.7	-0.56%	1.0	49,921	193.4	1,783	15.0	5.27%	13.1%	Link
LPB	Banks	45.4	0.22%	0.4	135,324	142.9	3,324	13.6	0.75%	23.3%	Link
NAB	Banks	15.2	-0.65%	0.0	26,250	31.6	2,260	6.8	1.58%	19.6%	Link
OCB	Banks	13.0	-0.38%	0.9	34,620	47.2	1,130	11.5	19.59%	9.4%	Link
NKG	Basic Resources	19.9	2.84%	1.4	8,660	432.3	666	29.1	6.51%	3.6%	Link
ANV	Food & Beverage	27.7	-1.95%	1.5	7,508	60.2	1,871	15.1	2.72%	16.8%	Link
BAF	Food & Beverage	34.0	0.00%	0.6	10,322	46.1	1,981	17.1	3.24%	15.5%	
SAB	Food & Beverage	46.8	-1.06%	0.7	60,665	55.9	3,185	14.9	58.55%	17.5%	
VHC	Food & Beverage	63.5	-1.09%	1.2	14,410	142.4	6,444	10.0	21.14%	16.3%	Link
BMP	Construction & Materials	148.6	-1.26%	0.5	12,320	12.1	13,894	10.8	85.36%	39.8%	Link
CTD	Construction & Materials	81.8	-1.33%	1.3	8,409	59.4	4,512	18.4	47.63%	5.1%	Link
CTR	Construction & Materials	91.0	-0.66%	1.3	10,478	23.7	4,930	18.6	6.16%	29.9%	Link
DPG	Construction & Materials	44.8	0.00%	1.5	4,516	45.3	2,518	17.8	3.88%	12.9%	
HHV	Construction & Materials	15.2	2.36%	1.4	7,362	137.2	1,077	13.7	9.96%	5.2%	Link
PC1	Construction & Materials	26.3	0.77%	1.1	9,334	140.1	1,189	22.0	14.41%	7.7%	Link
VCG	Construction & Materials	27.3	1.49%	1.1	17,390	286.8	1,195	22.5	8.55%	9.5%	
VGC	Construction & Materials	58.0	1.58%	1.5	25,601	25.8	3,343	17.1	5.86%	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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