Vietnam Daily Review

BUYING FORCE EMERGED AT THE END OF THE SESSION

Wednesday, 24 September 2025

STOCK MARKET

The VN-Index fluctuated within the 1,619 – 1,639 range before late-session buying momentum pushed the index to close at the day's highest level of 1,657.46 points, up more than 22 points compared to yesterday. Market breadth was positive, with 17 out of 18 sectors advancing, led by Financial Services and Banking. Regarding foreign investors, they were net sellers across all three exchanges: HSX, HNX, and UPCOM. Currently, the 10-day and 20-day SMAs have turned into resistance levels for the VN-Index. In the upcoming sessions, the index will need to surpass these levels to confirm a short-term recovery toward the previous peak of 1,696.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 24/09/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

• VN-Index +22.20 points, closing at 1657.46 points. HNX-Index +4.27 points, closing at 277.28 points.

• Pulling the index up: VPB (+3.26), TCB (+2.18), HDB (+1.71), VCB (+0.96), MBB (+0.84).

• Pulling the index down: VHM (-0.65), VIC (-0.17), BMP (-0.12), SJS (-0.08), GEX (-0.06).

• The matched trade value of VN-Index reached VND 25,087 billion, increased 34.71% compared to the previous session. The total transaction value reached VND 27,181 billion.

• The trading range is 38.39 points. The market had 231 gainers, 51 remaining unchanged, 88 losers.

• Foreign investors' net selling value: VND -1505.75 billion on HOSE, including VHM (VND -245.48 billion), SSI (VND -198.34 billion), VPB (VND -123.54 billion), VCI (VND -104.74 billion), VCB (VND -93.19 billion). Foreign investors were net sellers on HNX with the value of VND -42.49 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +2.17%. Positive stocks: HDB (+6.97%), VPB (+5.69%), PDR (+5.50%).

• BSC50 +1.28%. Positive stocks: MBS (+5.48%), DIG (+5.37%), HDC (+4.84%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	2.17%	1.28%	1.36%	1.76%
1 week	-3.33%	-2.01%	-0.81%	-0.82%
1 months	2.14%	2.53%	2.69%	3.95%
3 months	15.22%	20.15%	21.37%	26.64%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,657.46	277.28	109.65
% 1D	1.36%	1.56%	-0.34%
TV (VND bn)	25,087	2,111	378
%1D	34.71%	74.92%	-6.60%
Foreign (VND bn)	-1505.75	-42.49	-32.51

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
CII	119.89	VHM	-245.48
DIG	70.75	SSI	-198.34
BID	54.14	VPB	-123.54
PDR	42.66	VCI	-104.74
VSC	26.08	VCB	-93.19

Source: FiinPro-X, BSC compiled

Overview of global stock markets

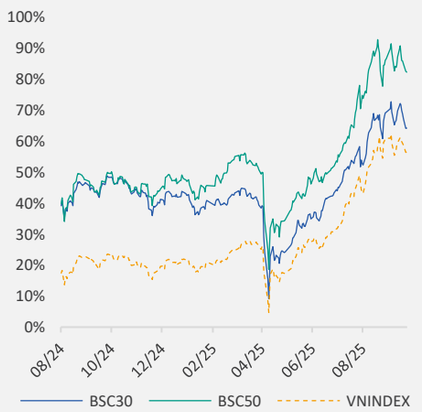
		%D	%W
SPX	6,657	-0.55%	0.76%
FTSE100	9,208	-0.17%	-0.01%
Eurostoxx	5,464	-0.46%	1.80%
Shanghai	3,854	0.83%	-0.59%
Nikkei	45,630	0.30%	1.67%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	67.89	0.39%
Gold	3,770	-0.63%
Exchange rate		
USD/VND	26,445	-0.01%
EUR/VND	31,987	0.11%
JPY/VND	183	0.00%
Interst rates		
10Y-Gov bond rate	3.71%	0.00%
1M-interbank rate	5.11%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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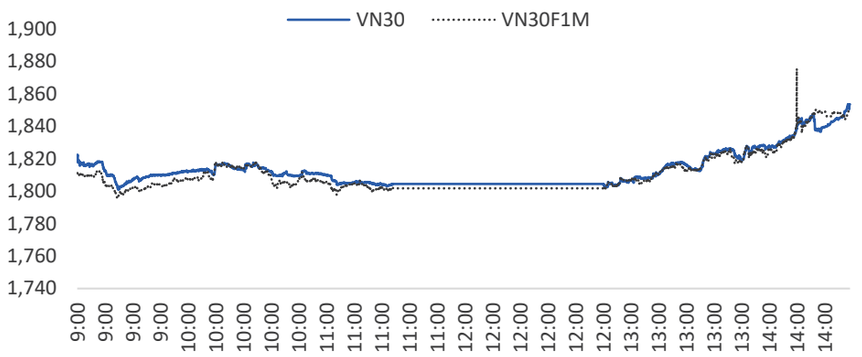
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VPB	31.60	5.69%	5.46
HDB	30.70	6.97%	3.91
TCB	38.80	3.47%	3.64
HPG	29.05	1.40%	2.43
MWG	79.20	1.80%	2.24

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1842.00	0.92%	495	146.3%	20/11/2025	57
41I1FA000	1849.00	1.12%	391388	143.7%	16/10/2025	22
VN30F2512	1847.00	1.87%	666	64.4%	18/12/2025	85
41I1G3000	1820.90	0.66%	225	147.3%	19/03/2026	176

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	98.00	-0.71%	-0.74
VIC	149.00	-0.13%	-0.26

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +32.03 points, closing at 1853.48 points. The trading range was 52.52 points. VPB, HDB, TCB, HPG, MWG impacted positively on VN30.

• VN30 increased at the end of the session thanks to the widespread cash flow of banking stocks. Market liquidity is below the MA20 line. Investors are advised to trade cautiously during the session.

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

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*
CSSB2505	3/12/2025	70	23,700	14.88%	20.22	1,090	36.3%	0.35	22.40	19.50	19.50
CVIB2502	27/10/2025	33	739,300	0.79%	17.74	1,730	24.5%	1.72	20.66	20.50	20.50
CVPB2502	26/03/2026	183	81,900	-2.28%	20.44	5,360	24.4%	6.00	30.88	31.60	31.60
CHPG2508	23/10/2025	29	46,300	3.42%	22.48	4,540	19.8%	4.00	30.04	29.05	29.05
CMBB2514	23/12/2025	90	400	0.75%	18.00	4,000	19.8%	4.01	27.00	26.80	26.80
CTCB2506	23/10/2025	29	98,500	4.95%	25.00	3,930	19.1%	3.47	40.72	38.80	38.80
CVIB2506	14/10/2025	20	53,800	-0.61%	15.81	2,600	18.2%	2.69	20.37	20.50	20.50
CVIB2508	23/06/2026	272	56,900	7.36%	16.69	3,030	17.9%	2.86	22.01	20.50	20.50
CHPG2510	5/02/2026	134	96,200	8.07%	24.15	2,900	17.4%	2.32	31.39	29.05	29.05
CSSB2506	3/02/2026	132	156,300	15.87%	20.56	1,020	17.2%	0.48	22.60	19.50	19.50
CACB2503	27/10/2025	33	216,700	0.85%	22.56	2,190	16.5%	2.14	26.22	26.00	26.00
CVPB2511	12/01/2026	110	95,800	3.09%	18.01	7,480	16.1%	7.11	32.58	31.60	31.60
CSSB2503	19/11/2025	56	17,400	21.97%	22.35	360	16.1%	0.03	23.79	19.50	19.50
CVIB2505	15/12/2025	82	48,800	1.96%	16.69	2,400	15.9%	2.34	20.90	20.50	20.50
CVPB2517	3/12/2025	70	2,100	0.50%	20.00	2,940	15.3%	2.95	31.76	31.60	31.60
CVPB2521	23/07/2026	302	13,000	7.12%	22.15	3,900	14.7%	3.55	33.85	31.60	31.60
CMSN2406	4/11/2025	41	458,900	6.15%	79.00	1,500	14.5%	1.07	88.00	82.90	82.90
CVPB2509	19/11/2025	56	700	-1.15%	22.07	4,710	14.0%	4.98	31.24	31.60	31.60
CACB2505	9/10/2025	15	191,400	0.05%	21.98	1,610	13.4%	1.62	26.01	26.00	26.00
CVPB2409	4/11/2025	41	92,900	-0.30%	21.42	5,180	13.3%	5.29	31.50	31.60	31.60

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 24/09/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CSSB2505 has the best growth, at 36.25%. CSTB2515 has the most transaction value, accounting for 6.99%.

• 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)
VPB	31.60	5.69%	3.26	7.93
TCB	38.80	3.47%	2.18	7.09
HDB	30.70	6.97%	1.71	3.50
VCB	62.70	0.80%	0.96	8.36
MBB	26.80	1.71%	0.84	8.05

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	98.00	-0.71%	-0.65	4.11
VIC	149.00	-0.13%	-0.17	3.88
BMP	145.30	-4.41%	-0.12	0.08
SJS	71.00	-1.66%	-0.08	0.30
GEX	52.50	-0.57%	-0.06	0.90

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
SHS	25.90	5.71%	0.90	0.89
CEO	27.00	8.43%	0.84	0.54
MBS	32.70	5.48%	0.70	0.57
NVB	15.00	2.04%	0.25	1.17
HHC	135.80	9.60%	0.15	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	85.70	-2.72%	-0.48	0.30
VIF	16.00	-3.61%	-0.14	0.35
NTP	62.20	-0.96%	-0.07	0.17
GMA	50.00	-9.91%	-0.07	0.02
IDC	40.00	-0.74%	-0.07	0.33

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
FUCTVGF5	12.25	6.99%	0.00	0.00
HDB	30.70	6.97%	1.69	25.06
CDC	29.40	6.91%	0.02	1.47
JVC	8.52	6.90%	0.01	0.94
TDH	5.12	6.89%	0.01	0.77

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
PMG	9.72	-6.99%	-0.01	0.00
DAT	13.35	-6.97%	-0.01	0.01
DTT	20.80	-6.94%	0.00	0.02
HSL	12.10	-6.92%	-0.01	1.27
TPC	11.30	-5.83%	0.00	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
L40	87.50	9.92%	0.37	0.03
CTT	21.10	9.90%	0.04	0.00
SGD	30.40	9.75%	0.05	0.00
CET	12.40	9.73%	0.03	0.08
HHC	135.80	9.60%	0.85	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SAF	52.70	-9.91%	-0.25	0.00
GMA	50.00	-9.91%	-0.39	0.00
TTT	32.50	-9.72%	-0.06	0.00
CMC	7.90	-9.20%	-0.01	0.00
GDW	36.00	-7.69%	-0.10	0.00

Figure 1
Sectors performance

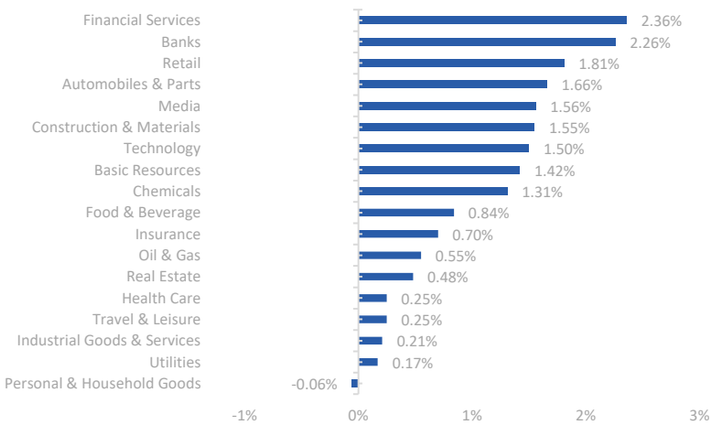
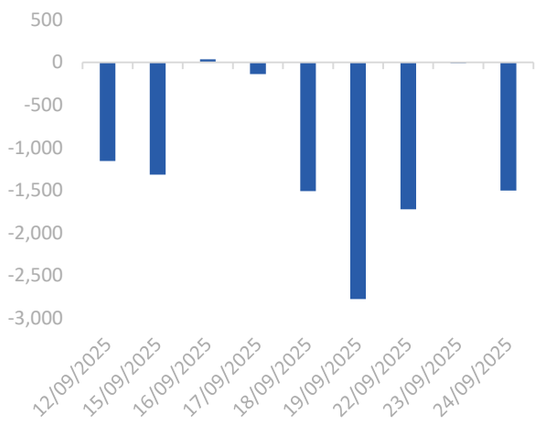


Figure 2
Foreign transactions



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	79.2	1.8%	1.3	117,094	503.4	3,304	24.0	84,700	47.1%	Link
KBC	Real Estate	37.1	1.4%	1.2	34,939	230.4	1,835	20.2	-	12.7%	Link
KDH	Real Estate	34.0	1.7%	1.4	38,099	144.8	716	47.4	39,900	31.4%	Link
PDR	Real Estate	25.0	5.5%	1.7	24,446	686.3	177	141.3	28,200	10.0%	Link
VHM	Real Estate	98.0	-0.7%	0.9	402,526	598.0	6,984	14.0	92,000	9.7%	Link
FPT	Technology	99.5	1.5%	0.7	169,499	759.7	5,092	19.5	118,700	37.3%	Link
BSR	Oil & Gas	27.0	0.4%	0.0	83,713	105.3	(16)	(1,679)	23,200	0.5%	Link
PVS	Oil & Gas	34.0	0.6%	1.6	16,251	81.3	2,644	12.9	42,800	10.4%	Link
HCM	Financial Services	26.9	2.5%	1.4	28,997	194.6	1,085	24.7		36.6%	
SSI	Financial Services	40.3	2.2%	1.4	83,556	1434.1	1,571	25.6		38.4%	
VCI	Financial Services	43.7	4.2%	1.3	31,541	350.0	1,368	31.9		27.0%	
DCM	Chemicals	37.5	1.6%	1.4	19,853	40.0	3,186	11.8	47,300	6.6%	Link
DGC	Chemicals	97.0	1.0%	1.4	36,839	87.5	8,175	11.9	109,300	12.5%	Link
ACB	Banks	26.0	2.6%	0.9	133,553	288.8	3,305	7.9	28,400	30.0%	Link
BID	Banks	41.2	0.9%	1.0	289,280	192.3	3,683	11.2	49,500	17.4%	Link
CTG	Banks	50.5	1.0%	1.1	271,185	262.8	5,608	9.0	53,500	26.4%	Link
HDB	Banks	30.7	7.0%	1.3	107,298	743.1	4,075	7.5	30,800	17.0%	Link
MBB	Banks	26.8	1.7%	1.2	215,874	599.3	3,046	8.8	32,000	22.4%	Link
MSB	Banks	13.5	2.7%	1.1	41,964	178.7	1,634	8.2	14,000	29.7%	Link
STB	Banks	57.0	2.9%	1.0	107,457	523.6	6,148	9.3		18.5%	
TCB	Banks	38.8	3.5%	1.0	274,946	745.6	3,018	12.9	39,800	22.5%	Link
TPB	Banks	19.7	2.3%	1.2	51,914	576.0	2,423	8.1	-	24.7%	Link
VCB	Banks	62.7	0.8%	1.0	523,901	243.8	4,148	15.1	75,700	21.6%	Link
VIB	Banks	20.5	3.3%	0.9	69,782	225.2	2,218	9.2	23,000	5.0%	Link
VPB	Banks	31.6	5.7%	1.0	250,712	1576.9	2,193	14.4	35,600	24.4%	Link
HPG	Basic Resources	29.1	1.4%	1.3	222,972	886.5	1,750	16.6	34,300	19.1%	Link
HSG	Basic Resources	19.4	2.7%	1.3	12,047	123.7	751	25.8	23,800	9.2%	Link
DBC	Food & Beverage	27.6	1.3%	1.3	10,603	106.0	4,124	6.7	31,700	4.2%	Link
MSN	Food & Beverage	82.9	1.2%	1.2	119,866	438.3	1,861	44.5	92,700	24.7%	Link
VNM	Food & Beverage	62.0	0.7%	0.7	129,577	197.8	4,101	15.1	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	43.0	2.51%	1.4	9,413	72.2	2,216	19.4	22.97%	16.2%	Link
FRT	Retail	131.8	2.17%	0.9	22,446	90.4	3,163	41.7	30.87%	24.9%	Link
BVH	Insurance	56.5	0.89%	1.3	41,941	17.8	3,278	17.2	27.09%	10.5%	
DIG	Real Estate	25.5	5.37%	1.5	16,484	706.5	211	120.6	6.11%	1.8%	
DXG	Real Estate	23.4	1.96%	1.5	23,842	437.4	350	66.9	23.88%	2.8%	Link
HDC	Real Estate	36.9	4.84%	1.3	6,572	211.2	482	76.5	5.68%	3.8%	
HDG	Real Estate	32.5	4.33%	1.5	12,024	121.0	540	60.2	18.97%	3.2%	Link
IDC	Real Estate	40.0	-0.74%	1.4	15,180	83.1	3,977	10.1	15.98%	27.3%	Link
NLG	Real Estate	40.0	2.56%	1.4	15,403	104.0	1,709	23.4	45.37%	6.9%	Link
SIP	Real Estate	57.3	-0.52%	1.2	13,873	22.9	5,215	11.0	3.82%	28.1%	
SZC	Real Estate	34.8	1.61%	1.1	6,255	24.4	1,978	17.6	2.68%	11.4%	Link
TCH	Real Estate	21.7	2.36%	1.4	18,850	113.6	1,093	19.9	9.97%	8.0%	Link
VIC	Real Estate	149.0	-0.13%	0.9	574,099	543.8	3,487	42.7	3.72%	9.6%	
VRE	Real Estate	29.0	2.47%	0.9	65,897	102.5	1,937	15.0	17.08%	10.4%	Link
CMG	Technology	40.2	1.26%	1.4	8,512	10.7	1,701	23.6	38.49%	12.5%	Link
PLX	Oil & Gas	35.0	0.72%	1.0	44,471	41.6	1,661	21.1	15.91%	8.2%	Link
PVD	Oil & Gas	22.8	1.11%	1.3	12,646	86.5	1,428	15.9	3.79%	5.0%	Link
FTS	Financial Services	37.0	1.51%	1.4	12,803	42.5	1,348	27.4	24.92%	10.9%	
MBS	Financial Services	32.7	5.48%	1.7	21,540	133.7	1,506	21.7	5.75%	12.1%	
GAS	Utilities	61.6	0.00%	1.1	148,638	34.4	5,002	12.3	1.74%	19.4%	Link
POW	Utilities	15.1	1.00%	1.3	35,362	119.5	636	23.7	2.56%	4.6%	Link
REE	Utilities	66.7	-0.74%	0.8	36,129	75.8	4,417	15.1	49.00%	12.6%	Link
VJC	Travel & Leisure	133.7	0.53%	0.9	79,098	202.4	3,427	39.0	7.09%	9.9%	
GEX	Industrial Goods & Services	52.5	-0.57%	1.4	47,376	245.8	1,736	30.3	7.47%	11.1%	Link
GMD	Industrial Goods & Services	70.7	1.73%	1.2	29,708	217.3	3,826	18.5	41.65%	12.2%	Link
HAH	Industrial Goods & Services	54.5	1.49%	1.1	9,203	59.0	5,700	9.6	5.92%	30.7%	Link
PVT	Industrial Goods & Services	18.6	0.00%	1.2	8,741	49.1	2,306	8.1	8.37%	13.8%	Link
VTP	Industrial Goods & Services	100.5	-0.50%	0.0	12,239	14.8	3,317	30.3	4.62%	25.2%	
PNJ	Personal & Household Goods	87.6	-0.34%	1.2	29,600	34.9	6,115	14.3	49.00%	18.1%	Link
TCM	Personal & Household Goods	30.4	0.50%	1.0	3,406	67.5	2,693	11.3	49.80%	13.3%	
TNG	Personal & Household Goods	20.0	0.00%	1.4	2,452	14.2	2,841	7.0	17.35%	18.6%	Link
DPM	Chemicals	26.2	0.77%	1.2	17,814	43.5	957	27.4	6.72%	5.8%	Link
GVR	Chemicals	28.6	1.78%	1.3	114,400	28.5	1,331	21.5	0.39%	9.9%	
EIB	Banks	26.0	3.17%	1.3	48,431	207.7	1,783	14.6	5.13%	13.1%	Link
LPB	Banks	47.5	1.93%	0.5	141,747	82.4	3,324	14.3	0.76%	23.3%	Link
NAB	Banks	15.0	0.67%	0.0	25,650	33.1	2,260	6.6	1.50%	19.6%	Link
OCB	Banks	12.8	0.79%	1.0	34,087	35.2	1,130	11.3	19.54%	9.4%	Link
NKG	Basic Resources	18.5	2.22%	1.4	8,258	190.0	666	27.7	6.33%	3.6%	Link
ANV	Food & Beverage	28.2	1.62%	1.4	7,495	47.3	1,871	15.1	2.66%	16.8%	Link
BAF	Food & Beverage	34.7	0.73%	0.7	10,534	67.8	1,981	17.5	3.21%	15.5%	
SAB	Food & Beverage	46.1	0.66%	0.7	59,126	31.3	3,185	14.5	58.43%	17.5%	
VHC	Food & Beverage	60.5	-0.66%	1.2	13,579	152.8	6,444	9.4	21.19%	16.3%	Link
BMP	Construction & Materials	145.3	-4.41%	0.7	11,894	36.9	13,894	10.5	85.37%	39.8%	Link
CTD	Construction & Materials	81.9	0.74%	1.4	8,307	35.8	4,512	18.2	47.72%	5.1%	Link
CTR	Construction & Materials	89.4	0.11%	1.3	10,226	17.9	4,930	18.1	5.94%	29.9%	Link
DPG	Construction & Materials	46.4	1.87%	1.4	4,672	92.5	2,518	18.4	4.47%	12.9%	
HHV	Construction & Materials	15.4	2.67%	1.3	7,660	140.0	1,077	14.3	9.53%	5.2%	Link
PC1	Construction & Materials	26.0	1.56%	1.1	9,299	31.8	1,189	21.9	14.46%	7.7%	Link
VCG	Construction & Materials	27.4	3.01%	1.3	17,681	219.1	1,195	22.9	7.79%	9.5%	
VGC	Construction & Materials	59.6	2.05%	1.5	26,722	46.6	3,343	17.8	5.85%	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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