Vietnam Daily Review

VN-INDEX CONSOLIDATES AS MARKET AWAITS VOLUME CONFIRMATION

Friday, 26 September 2025

STOCK MARKET

The VN-Index continued its consolidation around the middle Bollinger Band, closing at 1,660.70, a 5.39-point decline, with negative market breadth as 14 of 18 sectors recorded losses. The Financial Services sector was the primary underperformer, while the Media and Real Estate sectors managed to outperform the broader market. Adding to the pressure, foreign investors maintained a significant net selling position on the HSX with a total value exceeding VND 2 trillion. Trading volume remains subdued, indicating widespread investor caution, and a decisive break above the SMA10 and SMA20 resistance zone, supported by a substantial increase in volume, is required to validate the recovery trend and retest the prior high of 1,696.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 26/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -5.39 points, closing at 1660.7 points. HNX-Index -1.59 points, closing at 276.06 points.
• Pulling the index up: VIC (+5.61), CTG (+0.51), KDH (+0.21), KBC (+0.16), HDG (+0.15).
• Pulling the index down: VPB (-1.00), HDB (-0.67), BID (-0.57), MBB (-0.55), VHM (-0.47).
• The matched trade value of VN-Index reached VND 24,889 billion, decreased -0.48% compared to the previous session. The total transaction value reached VND 26,995 billion.
• The trading range is 18.78 points. The market had 104 gainers, 60 remaining unchanged, 203 losers.
• Foreign investors' net selling value: VND -2046.89 billion on HOSE, including SSI (VND -319.11 billion), HPG (VND -170.82 billion), VIX (VND -170.22 billion), SHB (VND -166.16 billion), VHM (VND -134.55 billion). Foreign investors were net sellers on HNX with the value of VND -101.65 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.90%. Positive stocks: KDH (+2.37%), KBC (+1.90%), CTG (+0.80%).
• BSC50 -0.87%. Positive stocks: HDG (+5.10%), VIC (+3.80%), HDC (+0.95%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.90%	-0.87%	-0.32%	-0.32%
1 week	-0.58%	1.30%	0.13%	-0.37%
1 months	-1.01%	1.45%	-0.72%	0.22%
3 months	16.04%	23.28%	21.09%	25.53%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,660.70	276.06	110.63
% 1D	-0.32%	-0.57%	0.13%
TV (VND bn)	24,889	2,119	559
%1D	-0.48%	10.85%	14.82%
Foreign (VND bn)	-2046.89	-101.65	-13.52

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VCB	72.36	SSI	-319.11
CII	49.03	HPG	-170.82
HDG	27.59	VIX	-170.22
HHS	26.89	SHB	-166.16
HHV	21.21	VHM	-134.55

Source: FiinPro-X, BSC compiled

Overview of global stock markets

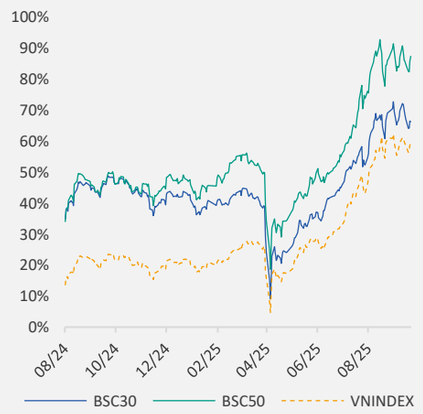
		%D	%W
SPX	6,605	-0.50%	-0.41%
FTSE100	9,249	0.38%	0.35%
Eurostoxx	5,464	0.30%	-0.13%
Shanghai	3,828	-0.65%	0.21%
Nikkei	45,355	-0.87%	0.19%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	69.51	-0.19%
Gold	3,750	-0.55%
Exchange rate		
USD/VND	26,453	0.01%
EUR/VND	31,600	-0.73%
JPY/VND	181	-0.55%
Interst rates		
10Y-Gov bond rate	3.76%	0.01%
1M-interbank rate	5.38%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

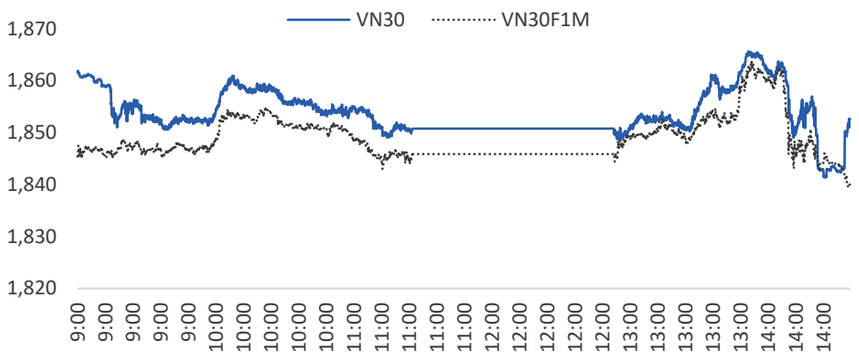
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

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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	164.00	3.80%	8.39
CTG	50.70	0.80%	0.23
LPB	48.05	0.21%	0.20
SSB	19.50	0.26%	0.06
BCM	67.70	0.45%	0.02

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1840.30	-0.38%	556	-10.8%	20/11/2025	55
41I1FA000	1840.00	-0.51%	244863	6.0%	16/10/2025	20
VN30F2512	1839.00	-0.48%	220	-53.5%	18/12/2025	83
41I1G3000	1818.10	-0.36%	133	90.0%	19/03/2026	174

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
MWG	77.90	-1.39%	-1.73
VPB	30.40	-1.78%	-1.68
HDB	30.15	-2.74%	-1.54
HPG	28.55	-0.87%	-1.51
VJC	132.50	-2.50%	-1.30

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -6.02 points, closing at 1852.65 points. The trading range was 24.27 points. MWG, VPB, HDB, HPG, VJC impacted negatively on VN30.

• The VN30 index failed to stage a reversal in today's session. The index closed in the red, with trading volume remaining below the MA20. Cautious sentiment continues to dominate the market.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for 41I1FB000, VN30F2512.

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*
CVRE2519	3/06/2026	250	41,200	22.45%	30.00	1,500	47.1%	0.90	36.00	29.40	29.40
CVPB2510	23/02/2026	150	1,400	15.18%	23.04	6,150	21.8%	4.11	35.01	30.40	30.40
CSTB2510	19/11/2025	54	100	1.59%	44.00	3,350	15.1%	3.23	57.40	56.50	56.50
CVIC2510	3/12/2025	68	49,700	-0.15%	110.00	6,720	13.9%	6.87	163.76	164.00	164.00
CVIC2509	12/01/2026	108	39,700	2.80%	68.00	25,150	11.8%	24.24	168.60	164.00	164.00
CVIC2511	4/05/2026	220	103,300	5.89%	113.98	7,460	8.6%	6.77	173.66	164.00	164.00
CVHM2510	12/01/2026	108	600	2.16%	57.50	10,910	8.4%	10.58	101.14	99.00	99.00
CVPB2506	6/10/2025	10	15,400	6.32%	19.67	6,500	8.3%	5.53	32.32	30.40	30.40
CTCB2506	23/10/2025	27	77,300	2.53%	25.00	3,670	7.0%	3.45	39.68	38.70	38.70
CLPB2506	3/02/2026	130	700	9.16%	37.40	3,010	6.4%	2.39	52.45	48.05	48.05
CACB2511	23/09/2026	362	7,800	12.67%	23.00	2,950	4.6%	2.47	28.90	25.65	25.65
CVIC2506	20/10/2025	24	100	-3.18%	57.78	20,200	4.1%	21.28	158.78	164.00	164.00
CVHM2511	13/04/2026	199	400	4.44%	58.00	11,350	3.8%	10.63	103.40	99.00	99.00
CMBB2514	23/12/2025	88	400	2.86%	18.00	4,000	3.6%	3.76	27.00	26.25	26.25
CHPG2517	13/04/2026	199	3,900	5.99%	21.23	5,420	3.2%	4.89	30.26	28.55	28.55
CVHM2516	23/06/2026	270	16,000	10.46%	79.00	7,590	3.1%	6.25	109.36	99.00	99.00
CACB2502	26/03/2026	181	82,000	8.68%	23.40	2,680	3.1%	2.19	27.88	25.65	25.65
CVHM2514	15/12/2025	80	71,600	2.88%	72.00	5,970	2.9%	5.56	101.85	99.00	99.00
CVIC2502	27/10/2025	31	17,900	-2.74%	45.00	22,900	2.5%	23.84	159.50	164.00	164.00
CVRE2509	19/11/2025	54	1,200	3.66%	21.56	2,230	2.3%	2.00	30.48	29.40	29.40

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 26/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVRE2519 has the best growth, at 47.06%. CMWG2511 has the most transaction value, accounting for 4.91%.

• CFPT2503, CVPB2524, CTPB2510, CFPT2524, CFPT2502 are the most active warrants in terms of return. CVIC2509, CVIC2502, 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	164.00	3.80%	5.61	3.88
CTG	50.70	0.80%	0.51	5.37
KDH	34.50	2.37%	0.21	1.12
KBC	37.60	1.90%	0.16	0.94
HDG	34.00	5.10%	0.15	0.37

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPB	30.40	-1.78%	-1.00	7.93
HDB	30.15	-2.74%	-0.67	3.50
BID	40.55	-0.86%	-0.57	7.02
MBB	26.25	-1.13%	-0.55	8.05
VHM	99.00	-0.50%	-0.47	4.11

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	160.60	10.00%	2.21	0.20
PVI	73.70	5.29%	0.63	0.23
DTK	12.80	7.56%	0.45	0.68
KSF	85.80	1.54%	0.27	0.30
VIF	16.30	3.82%	0.15	0.35

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
SHS	24.70	-3.14%	-0.48	0.89
MBS	32.50	-2.99%	-0.38	0.57
HUT	18.40	-2.13%	-0.24	0.89
PVS	33.90	-1.45%	-0.16	0.48
NVB	14.70	-1.34%	-0.16	1.17

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
KOS	42.15	6.98%	0.15	0.39
PMG	9.67	6.97%	0.01	0.01
BMC	18.55	6.92%	0.00	0.40
BIC	28.00	6.87%	0.09	0.34
FDC	17.20	6.83%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DTT	18.00	-6.98%	0.00	0.02
DAT	11.60	-6.83%	-0.01	0.02
ABR	15.30	-6.71%	0.00	0.01
SMC	16.10	-4.17%	-0.01	0.61
C47	10.95	-3.95%	0.00	0.39

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BKC	27.80	9.88%	0.26	0.04
MIC	17.80	9.88%	0.06	0.11
PJC	26.70	9.88%	0.08	0.00
MVB	20.60	9.57%	0.83	0.05
QST	35.50	9.57%	0.04	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VLA	10.10	-9.82%	-0.02	0.00
PTX	27.00	-9.70%	-0.07	0.00
CET	12.30	-9.56%	-0.03	0.51
V12	10.80	-8.47%	-0.04	0.01
GIC	15.60	-8.24%	-0.06	0.00

Figure 1
Sectors performance

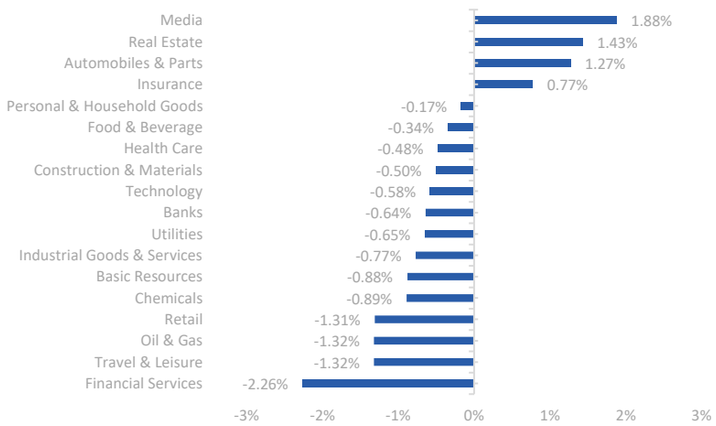
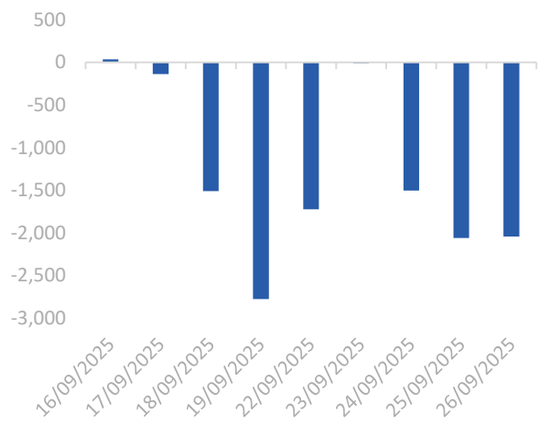


Figure 2
Foreign transactions



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	77.9	-1.4%	1.2	116,798	426.7	3,304	23.9	84,700	47.0%	Link
KBC	Real Estate	37.6	1.9%	1.8	34,751	365.5	1,835	20.1	-	12.6%	Link
KDH	Real Estate	34.5	2.4%	1.2	37,819	347.3	716	47.1	39,900	31.1%	Link
PDR	Real Estate	24.6	-1.0%	1.7	24,299	554.9	177	140.4	28,200	9.7%	Link
VHM	Real Estate	99.0	-0.5%	0.9	408,687	377.9	6,984	14.3	92,000	9.6%	Link
FPT	Technology	97.5	-0.5%	1.0	166,944	892.8	5,092	19.3	118,700	36.9%	Link
BSR	Oil & Gas	27.5	-1.6%	0.0	86,659	299.9	(16)	(1,738)	23,200	0.5%	Link
PVS	Oil & Gas	33.9	-1.5%	1.4	16,442	90.8	2,644	13.0	42,800	10.2%	Link
HCM	Financial Services	26.3	-1.7%	1.4	28,889	157.8	1,084	24.7		36.3%	
SSI	Financial Services	38.0	-2.6%	1.4	80,961	1574.5	1,571	24.8		38.4%	
VCI	Financial Services	43.0	-2.2%	1.4	31,758	264.5	1,368	32.1		26.8%	
DCM	Chemicals	37.5	-0.5%	1.2	19,958	60.9	3,186	11.8	47,300	6.5%	Link
DGC	Chemicals	95.4	-1.1%	1.1	36,649	92.2	8,175	11.8	109,300	12.4%	Link
ACB	Banks	25.7	0.0%	0.9	131,755	230.0	3,305	7.8	28,400	30.0%	Link
BID	Banks	40.6	-0.9%	0.9	287,174	93.8	3,683	11.1	49,500	17.4%	Link
CTG	Banks	50.7	0.8%	1.0	270,111	530.3	5,608	9.0	53,500	26.3%	Link
HDB	Banks	30.2	-2.7%	1.4	108,347	381.3	4,075	7.6	30,800	17.0%	Link
MBB	Banks	26.3	-1.1%	1.1	213,860	348.2	3,046	8.7	32,000	22.4%	Link
MSB	Banks	13.1	-1.5%	1.2	41,496	83.5	1,634	8.1	14,000	29.7%	Link
STB	Banks	56.5	-0.7%	1.0	107,269	675.7	6,148	9.3		18.4%	
TCB	Banks	38.7	-0.5%	1.2	275,655	475.4	3,018	12.9	39,800	22.5%	Link
TPB	Banks	18.8	-3.1%	1.1	51,254	255.2	2,423	8.0	-	24.7%	Link
VCB	Banks	63.0	0.0%	0.8	526,408	254.0	4,148	15.2	75,700	21.6%	Link
VIB	Banks	19.8	-1.5%	1.1	68,421	153.1	2,218	9.1	23,000	5.0%	Link
VPB	Banks	30.4	-1.8%	1.3	245,555	1687.4	2,193	14.1	35,600	24.4%	Link
HPG	Basic Resources	28.6	-0.9%	1.1	221,053	1134.6	1,750	16.5	34,300	19.1%	Link
HSG	Basic Resources	19.4	-0.3%	1.6	12,047	121.2	751	25.8	23,800	9.1%	Link
DBC	Food & Beverage	27.2	-1.8%	1.0	10,661	107.3	4,124	6.7	31,700	4.2%	Link
MSN	Food & Beverage	82.2	0.0%	1.3	118,854	555.3	1,861	44.2	92,700	24.6%	Link
VNM	Food & Beverage	61.1	-0.7%	0.6	128,532	153.3	4,101	15.0	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	41.5	-2.12%	1.3	9,293	81.9	2,216	19.1	22.84%	16.2%	Link
FRT	Retail	130.0	-0.91%	0.8	22,344	34.6	3,163	41.5	30.82%	24.9%	Link
BVH	Insurance	56.5	0.00%	0.9	41,941	14.9	3,278	17.2	27.08%	10.5%	
DIG	Real Estate	25.2	-0.59%	1.3	16,355	554.6	211	119.6	6.47%	1.8%	
DXG	Real Estate	22.8	-1.94%	1.6	23,638	777.1	350	66.4	23.81%	2.8%	Link
HDC	Real Estate	37.1	0.95%	1.2	6,546	288.2	482	76.2	5.56%	3.8%	
HDG	Real Estate	34.0	5.10%	1.4	11,968	589.2	540	59.9	18.62%	3.2%	Link
IDC	Real Estate	40.4	-1.22%	1.2	15,522	31.7	3,977	10.3	15.86%	27.3%	Link
NLG	Real Estate	41.0	0.24%	1.2	15,750	179.9	1,709	23.9	45.15%	6.9%	Link
SIP	Real Estate	57.5	-0.35%	1.3	13,970	13.4	5,215	11.1	3.72%	28.1%	
SZC	Real Estate	35.0	0.00%	1.3	6,300	62.1	1,978	17.7	2.75%	11.4%	Link
TCH	Real Estate	22.0	-0.90%	1.4	19,285	237.9	1,092	20.3	10.11%	8.0%	Link
VIC	Real Estate	164.0	3.80%	0.9	608,776	437.2	3,487	45.3	3.68%	9.6%	
VRE	Real Estate	29.4	0.00%	1.2	66,806	98.6	1,937	15.2	17.03%	10.4%	Link
CMG	Technology	39.5	-1.00%	0.9	8,449	17.0	1,701	23.5	38.43%	12.5%	Link
PLX	Oil & Gas	34.8	-0.71%	0.8	44,534	28.2	1,661	21.1	15.84%	8.2%	Link
PVD	Oil & Gas	22.7	-1.52%	1.3	12,785	111.0	1,428	16.1	3.79%	5.0%	Link
FTS	Financial Services	36.6	-0.41%	1.3	12,716	41.1	1,348	27.2	24.91%	10.9%	
MBS	Financial Services	32.5	-2.99%	1.6	22,067	120.6	1,505	22.3	5.48%	12.1%	
GAS	Utilities	61.5	-0.65%	0.8	149,362	16.4	5,002	12.4	1.74%	19.4%	Link
POW	Utilities	15.0	-1.64%	0.9	35,596	137.2	636	23.9	2.56%	4.6%	Link
REE	Utilities	66.3	-1.92%	0.8	36,616	44.6	4,417	15.3	49.00%	12.6%	Link
VJC	Travel & Leisure	132.5	-2.50%	0.9	80,400	236.4	3,427	39.7	7.00%	9.9%	
GEX	Industrial Goods & Services	53.0	-0.93%	1.4	48,278	173.9	1,736	30.8	7.43%	11.1%	Link
GMD	Industrial Goods & Services	70.0	-2.51%	1.2	30,170	161.4	3,826	18.8	41.87%	12.2%	Link
HAH	Industrial Goods & Services	55.0	-0.54%	1.1	9,338	59.5	5,700	9.7	5.68%	30.7%	Link
PVT	Industrial Goods & Services	18.5	-3.65%	0.9	9,023	77.3	2,306	8.3	8.67%	13.8%	Link
VTP	Industrial Goods & Services	99.8	-1.48%	0.0	12,337	29.9	3,317	30.5	4.58%	25.2%	
PNJ	Personal & Household Goods	84.7	-0.12%	0.9	29,127	38.3	6,115	14.1	49.00%	18.1%	Link
TCM	Personal & Household Goods	30.3	-0.49%	0.9	3,406	40.9	2,693	11.3	49.69%	13.3%	
TNG	Personal & Household Goods	19.8	-1.98%	1.3	2,477	14.2	2,841	7.1	17.32%	18.6%	Link
DPM	Chemicals	26.3	-1.50%	1.2	18,120	43.3	957	27.8	6.72%	5.8%	Link
GVR	Chemicals	28.5	-1.04%	1.8	115,200	37.4	1,331	21.6	0.39%	9.9%	
EIB	Banks	25.7	-1.91%	1.0	48,803	161.6	1,783	14.7	4.98%	13.1%	Link
LPB	Banks	48.1	0.21%	1.1	143,240	80.8	3,324	14.4	0.76%	23.3%	Link
NAB	Banks	14.9	-1.33%	0.0	25,821	28.5	2,260	6.7	1.50%	19.6%	Link
OCB	Banks	12.8	-1.16%	1.1	34,353	83.2	1,130	11.4	19.52%	9.4%	Link
NKG	Basic Resources	18.3	-0.81%	1.4	8,258	310.3	666	27.7	6.33%	3.6%	Link
ANV	Food & Beverage	27.7	-1.78%	1.4	7,495	52.4	1,871	15.1	3.08%	16.8%	Link
BAF	Food & Beverage	34.9	-0.14%	0.7	10,626	64.0	1,981	17.6	3.27%	15.5%	
SAB	Food & Beverage	45.7	-0.44%	0.8	58,805	30.1	3,185	14.4	58.36%	17.5%	
VHC	Food & Beverage	59.5	-0.50%	1.1	13,422	59.7	6,444	9.3	21.14%	16.3%	Link
BMP	Construction & Materials	143.5	-3.04%	0.6	12,115	15.7	13,894	10.7	85.37%	39.8%	Link
CTD	Construction & Materials	82.0	-0.85%	1.2	8,388	36.1	4,565	18.1	47.64%	5.2%	Link
CTR	Construction & Materials	90.0	-0.55%	1.1	10,352	22.6	4,930	18.4	5.88%	29.9%	Link
DPG	Construction & Materials	46.0	-2.75%	1.2	4,768	77.4	2,518	18.8	4.89%	12.9%	
HHV	Construction & Materials	16.6	0.91%	1.5	8,183	454.8	1,077	15.3	10.17%	5.2%	Link
PC1	Construction & Materials	26.1	-2.07%	1.2	9,513	64.8	1,189	22.4	14.45%	7.7%	Link
VCG	Construction & Materials	27.7	-0.89%	1.2	18,069	339.0	1,195	23.4	7.88%	9.5%	
VGC	Construction & Materials	60.0	-0.83%	1.3	27,125	67.6	3,343	18.1	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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