Vietnam Daily Review

THE SIDEWAYS TREND CONTINUES

Monday, 29 September 2025

STOCK MARKET

The VN-Index advanced in early trading but gradually lost steam as the session progressed. The index closed at 1,666.48, up 5.78 points (+0.35%) from Friday. Market breadth remained negative, with 15 out of 18 sectors in decline. Tourism & Leisure and Information Technology were the main laggards, while Real Estate stocks—particularly VIC and VHM—provided key support. Foreign investors extended their net selling across all three bourses, with an aggregate outflow of over VND 800 billion. We reiterate a cautious stance, with the VN-Index likely to consolidate within the 1,615–1,715 range.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 29/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +5.78 points, closing at 1666.48 points. HNX-Index -0.91 points, closing at 275.15 points.
• Pulling the index up: VIC (+8.29), VHM (+2.82), VPB (+1.31), GEE (+0.69), HDB (+0.62).
• Pulling the index down: FPT (-0.77), VCB (-0.76), HVN (-0.73), BSR (-0.42), SHB (-0.41).
• The matched trade value of VN-Index reached VND 23,418 billion, decreased -5.91% compared to the previous session. The total transaction value reached VND 27,103 billion.
• The trading range is 35.64 points. The market had 86 gainers, 55 remaining unchanged, 233 losers.
• Foreign investors' net selling value: VND -753.74 billion on HOSE, including SSI (VND -174.67 billion), DIG (VND -138.26 billion), VNM (VND -114.61 billion), DXG (VND -88.46 billion), MBB (VND -81.07 billion). Foreign investors were net sellers on HNX with the value of VND -35.70 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.14%. Positive stocks: VHM (+2.93%), HDB (+2.49%), VPB (+2.30%).
• BSC50 -0.58%. Positive stocks: VIC (+5.37%), GEX (+4.53%), VRE (+2.04%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.14%	-0.58%	0.35%	0.52%
1 week	0.61%	1.42%	1.96%	2.34%
1 months	-2.45%	-0.71%	-0.94%	-0.17%
3 months	14.68%	20.79%	20.95%	26.15%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,666.48	275.15	109.29
% 1D	0.35%	-0.33%	-1.21%
TV (VND bn)	23,418	1,556	405
%1D	-5.91%	-27.04%	-34.57%
Foreign (VND bn)	-753.74	-35.70	-18.40

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VPB	114.08	SSI	-174.67
GEX	110.28	DIG	-138.26
TAL	53.04	VNM	-114.61
TCB	47.01	DXG	-88.46
GMD	40.28	MBB	-81.07

Source: FiinPro-X, BSC compiled

Overview of global stock markets

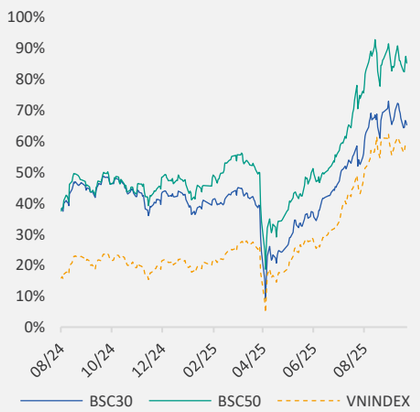
		%D	%W
SPX	6,644	0.59%	-0.31%
FTSE100	9,332	0.51%	1.14%
Eurostoxx	5,516	0.43%	1.43%
Shanghai	3,863	0.90%	0.89%
Nikkei	45,044	-0.69%	0.00%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	69.26	-1.24%
Gold	3,817	1.10%
Exchange rate		
USD/VND	26,451	-0.01%
EUR/VND	31,736	0.43%
JPY/VND	181	0.00%
Interst rates		
10Y-Gov bond rate	3.76%	0.00%
1M-interbank rate	5.42%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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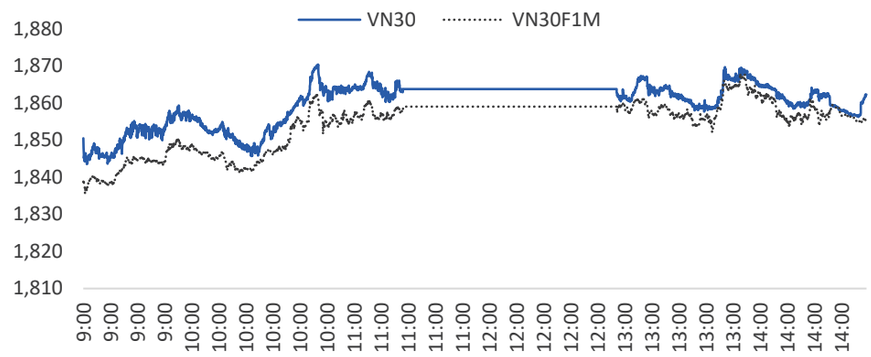
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	172.80	5.37%	12.39
VHM	101.90	2.93%	3.21
VPB	31.10	2.30%	2.20
HDB	30.90	2.49%	1.42
VRE	30.00	2.04%	0.80

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1851.00	0.58%	627	12.8%	20/11/2025	52
41I1FA000	1855.20	0.83%	268585	9.7%	16/10/2025	17
VN30F2512	1851.00	0.65%	183	-16.8%	18/12/2025	80
41I1G3000	1829.20	0.61%	87	-34.6%	19/03/2026	171

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	95.50	-2.05%	-2.52
MWG	77.00	-1.16%	-1.42
VJC	129.70	-2.11%	-1.06
VNM	60.30	-1.31%	-0.95
SHB	16.80	-2.33%	-0.78

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +9.58 points, closing at 1862.23 points. The trading range was 32.67 points. VIC, VHM, VPB, HDB, VRE impacted positively on VN30.

• VN30 closed in green with liquidity remaining low, below the MA20 line. Investors are advised to trade cautiously in the coming sessions amid a cautious sentiment prevailing in the market.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2512, 41I1G3000,

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlying stock price*
CVIC2513	25/05/2026	238	100	6.13%	147.00	3,640	45.6%	3.61	183.40	172.80	172.80
CVIC2514	25/06/2026	269	100	7.23%	148.89	3,640	45.6%	3.60	185.29	172.80	172.80
CVHM2521	25/05/2026	238	28,100	129.52%	115.68	2,840	43.4%	0.00	138.40	60.30	60.30
CVHM2522	25/06/2026	269	17,300	37.79%	117.69	2,840	43.4%	0.87	140.41	101.90	101.90
CVRE2514	14/10/2025	15	802,800	3.20%	30.00	480	26.3%	0.45	30.96	30.00	30.00
CTCB2517	25/06/2026	269	100	46.17%	46.79	1,970	22.4%	0.44	56.64	38.75	38.75
CVIC2510	3/12/2025	65	128,500	0.83%	110.00	8,030	19.5%	7.97	174.24	172.80	172.80
CVRE2513	15/12/2025	77	660,900	9.20%	30.00	1,380	19.0%	1.05	32.76	30.00	30.00
CVIC2511	4/05/2026	217	82,700	6.75%	113.98	8,810	18.1%	7.82	184.46	172.80	172.80
CHPG2527	4/05/2026	217	2,200	19.59%	27.44	1,690	16.6%	0.99	34.20	28.60	28.60
CVHM2512	20/05/2026	233	3,100	4.02%	58.00	12,000	13.7%	11.43	106.00	101.90	101.90
CVRE2523	25/03/2026	177	14,100	30.13%	35.00	1,010	12.2%	0.37	39.04	30.00	30.00
CVHM2513	14/10/2025	15	105,000	0.05%	74.00	5,590	11.4%	5.61	101.95	101.90	101.90
CSTB2518	11/12/2025	73	34,800	0.42%	44.00	3,210	10.3%	3.31	56.84	56.60	56.60
CVIC2502	27/10/2025	28	5,500	-1.10%	45.00	25,180	10.0%	25.59	170.90	172.80	172.80
CVHM2517	3/12/2025	65	184,300	6.81%	88.89	3,990	9.9%	2.94	108.84	101.90	101.90
CHPG2521	11/12/2025	73	78,600	4.93%	23.32	2,010	9.2%	1.70	30.01	28.60	28.60
CVHM2520	23/07/2026	297	2,500	33.95%	111.90	4,920	9.1%	1.90	136.50	101.90	101.90
CVHM2519	25/05/2026	238	65,900	27.07%	108.20	3,040	9.0%	1.33	129.48	101.90	101.90
CVRE2510	19/12/2025	81	300	1.57%	22.11	2,090	8.9%	2.04	30.47	30.00	30.00

Source: BSC

Notes: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%

*: Unit 1,000 VND
* Theoritical price is calculated according to Black-Scholes

• During the trading session on 29/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVIC2513 has the best growth, at 45.60%. CVPB2515 has the most transaction value, accounting for 3.98%.

• CVHM2521, CFPT2503, CFPT2502, CTPB2510, CVPB2524 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	172.80	5.37%	8.29	3.88
VHM	101.90	2.93%	2.82	4.11
VPB	31.10	2.30%	1.31	7.93
GEE	118.70	6.94%	0.69	0.37
HDB	30.90	2.49%	0.62	3.50

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	95.50	-2.05%	-0.77	1.70
VCB	62.60	-0.63%	-0.76	8.36
HVN	35.00	-4.11%	-0.73	2.21
BSR	26.90	-2.18%	-0.42	3.10
SHB	16.80	-2.33%	-0.41	4.59

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	88.00	2.56%	0.46	0.30
SHS	25.30	2.43%	0.38	0.89
DNP	20.50	7.33%	0.15	0.14
MBS	32.80	0.92%	0.12	0.57
PVI	74.30	0.81%	0.10	0.23

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
IDC	39.30	-2.72%	-0.24	0.33
CEO	26.20	-2.24%	-0.22	0.54
BAB	13.90	-2.11%	-0.19	0.96
HUT	18.10	-1.63%	-0.18	0.89
NVB	14.50	-1.36%	-0.16	1.17

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
ICT	19.25	6.94%	0.01	0.19
GEE	118.70	6.94%	0.69	1.87
PNC	28.85	6.85%	0.00	0.01
TPC	12.15	6.58%	0.00	0.03
VIC	172.80	5.37%	8.17	2.46

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
FUEABVNI	10.70	-6.96%	0.00	0.10
PMG	9.00	-6.93%	-0.01	0.00
SMC	15.00	-6.83%	-0.02	0.96
GIL	17.15	-6.79%	-0.03	1.25
DTT	16.80	-6.67%	0.00	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
CTT	22.90	9.57%	0.04	0.00
POT	21.70	8.50%	0.14	0.00
HMH	16.90	8.33%	0.07	0.00
MCO	7.90	8.22%	0.01	0.03
CET	13.30	8.13%	0.03	0.07

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
L40	77.80	-9.95%	-0.33	0.09
QST	32.00	-9.86%	-0.04	0.00
BCF	38.60	-9.60%	-0.56	0.00
CTP	12.50	-9.42%	-0.06	0.02
VMC	6.00	-9.09%	-0.06	0.03

Figure 1
Sectors performance

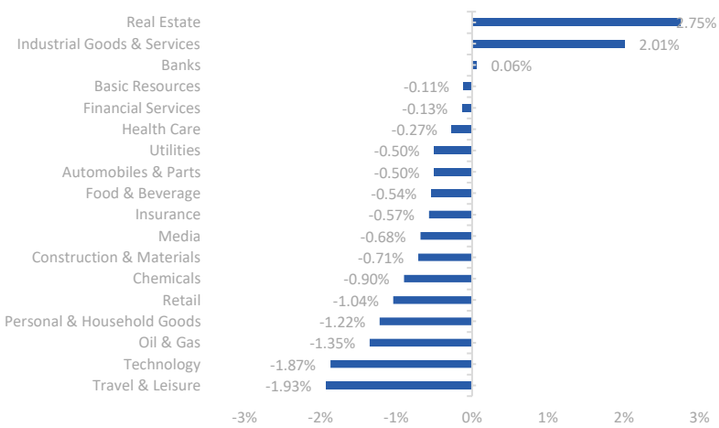
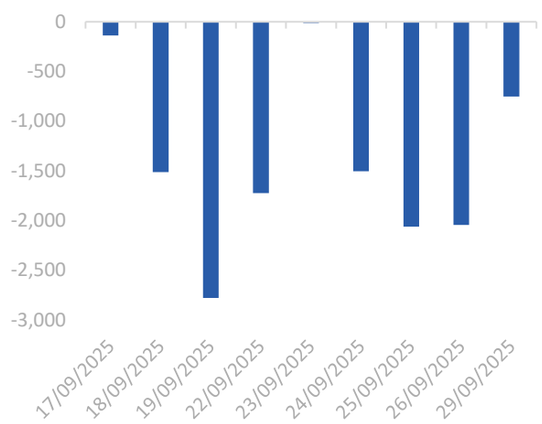


Figure 2
Foreign transactions



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	77.0	-1.2%	1.2	115,172	499.1	3,304	23.6	84,700	47.0%	Link
KBC	Real Estate	37.3	-0.8%	1.5	35,410	169.9	1,835	20.5	-	12.4%	Link
KDH	Real Estate	34.3	-0.7%	1.2	38,716	96.3	716	48.2	39,900	31.0%	Link
PDR	Real Estate	23.9	-2.7%	1.6	24,054	496.8	177	139.0	28,200	9.7%	Link
VHM	Real Estate	101.9	2.9%	0.9	406,634	791.4	6,984	14.2	92,000	9.6%	Link
FPT	Technology	95.5	-2.1%	1.0	166,092	1117.7	5,092	19.2	118,700	36.9%	Link
BSR	Oil & Gas	26.9	-2.2%	0.0	85,264	154.8	(16)	(1,710)	23,200	0.5%	Link
PVS	Oil & Gas	33.7	-0.6%	1.4	16,203	55.3	2,644	12.8	42,800	10.1%	Link
HCM	Financial Services	26.5	0.8%	1.4	28,403	193.1	1,083	24.3		36.3%	
SSI	Financial Services	37.6	-1.2%	1.2	78,885	1297.7	1,571	24.2		38.1%	
VCI	Financial Services	43.5	1.2%	1.3	31,072	199.7	1,368	31.4		26.5%	
DCM	Chemicals	37.7	0.5%	1.5	19,853	54.9	3,186	11.8	47,300	6.5%	Link
DGC	Chemicals	94.0	-1.5%	1.3	36,231	151.8	8,175	11.7	109,300	12.4%	Link
ACB	Banks	25.6	-0.2%	0.9	131,755	211.4	3,305	7.8	28,400	30.0%	Link
BID	Banks	40.3	-0.6%	1.0	284,716	85.1	3,683	11.0	49,500	17.4%	Link
CTG	Banks	51.0	0.6%	1.0	272,259	224.5	5,608	9.0	53,500	26.3%	Link
HDB	Banks	30.9	2.5%	1.2	105,376	419.8	4,075	7.4	30,800	17.0%	Link
MBB	Banks	26.2	-0.4%	1.0	211,444	430.1	3,046	8.6	32,000	22.3%	Link
MSB	Banks	13.2	0.4%	1.2	40,872	331.1	1,634	8.0	14,000	29.7%	Link
STB	Banks	56.6	0.2%	0.8	106,515	814.3	6,148	9.2		18.4%	
TCB	Banks	38.8	0.1%	1.1	274,238	522.7	3,018	12.8	39,800	22.5%	Link
TPB	Banks	18.9	0.3%	1.3	49,669	138.2	2,423	7.8	-	24.6%	Link
VCB	Banks	62.6	-0.6%	0.7	526,408	201.5	4,148	15.2	75,700	21.6%	Link
VIB	Banks	19.8	-0.3%	0.9	67,399	140.0	2,218	8.9	23,000	5.0%	Link
VPB	Banks	31.1	2.3%	1.3	241,191	1791.3	2,193	13.9	35,600	24.4%	Link
HPG	Basic Resources	28.6	0.2%	1.1	219,135	1241.3	1,750	16.3	34,300	19.0%	Link
HSG	Basic Resources	19.1	-1.6%	1.2	12,016	78.1	751	25.8	23,800	8.9%	Link
DBC	Food & Beverage	27.8	2.2%	1.4	10,468	146.9	4,124	6.6	31,700	4.2%	Link
MSN	Food & Beverage	81.8	-0.5%	1.4	118,854	390.2	1,861	44.2	92,700	24.6%	Link
VNM	Food & Beverage	60.3	-1.3%	0.4	127,696	311.7	4,101	14.9	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	41.0	-1.20%	1.4	9,096	41.1	2,216	18.7	22.50%	16.2%	Link
FRT	Retail	128.9	-0.85%	0.8	22,139	52.6	3,163	41.1	30.67%	24.9%	Link
BVH	Insurance	56.2	-0.53%	1.3	41,941	11.7	3,278	17.2	27.08%	10.5%	
DIG	Real Estate	24.4	-2.98%	1.4	16,258	791.4	211	118.9	6.47%	1.8%	
DXG	Real Estate	21.9	-3.96%	1.3	23,180	1074.2	350	65.1	23.63%	2.8%	Link
HDC	Real Estate	36.8	-0.67%	1.1	6,608	117.6	482	76.9	5.56%	3.8%	
HDG	Real Estate	33.0	-3.09%	1.6	12,579	144.9	540	63.0	18.81%	3.2%	Link
IDC	Real Estate	39.3	-2.72%	1.3	15,332	61.8	3,977	10.2	15.53%	27.3%	Link
NLG	Real Estate	41.8	1.95%	1.3	15,788	170.5	1,709	24.0	45.15%	6.9%	Link
SIP	Real Estate	56.0	-2.61%	1.4	13,921	27.8	5,215	11.0	3.68%	28.1%	
SZC	Real Estate	34.4	-1.71%	1.2	6,300	20.3	1,978	17.7	2.81%	11.4%	Link
TCH	Real Estate	22.1	0.23%	1.5	19,111	144.0	1,091	20.2	10.23%	8.0%	Link
VIC	Real Estate	172.8	5.37%	1.1	631,895	418.6	3,487	47.0	3.67%	9.6%	
VRE	Real Estate	30.0	2.04%	1.1	66,806	137.4	1,937	15.2	17.01%	10.4%	Link
CMG	Technology	39.5	-0.13%	1.3	8,364	11.6	1,701	23.2	38.40%	12.5%	Link
PLX	Oil & Gas	34.8	-0.14%	0.8	44,217	35.7	1,661	21.0	15.79%	8.2%	Link
PVD	Oil & Gas	22.7	0.00%	1.3	12,591	102.2	1,428	15.9	3.72%	5.0%	Link
FTS	Financial Services	36.3	-0.82%	1.4	12,665	42.9	1,348	27.1	24.89%	10.9%	
MBS	Financial Services	32.8	0.92%	1.8	21,408	98.9	1,505	21.6	5.43%	12.1%	
GAS	Utilities	61.5	0.00%	0.8	148,396	23.6	5,002	12.3	1.73%	19.4%	Link
POW	Utilities	14.8	-1.34%	1.0	35,011	105.6	636	23.5	2.55%	4.6%	Link
REE	Utilities	65.0	-1.96%	0.7	35,912	54.1	4,417	15.0	49.00%	12.6%	Link
VJC	Travel & Leisure	129.7	-2.11%	0.8	78,389	258.6	3,427	38.7	6.99%	9.9%	
GEX	Industrial Goods & Services	55.4	4.53%	1.1	47,827	895.8	1,736	30.5	7.37%	11.1%	Link
GMD	Industrial Goods & Services	69.8	-0.29%	1.2	29,413	212.7	3,826	18.3	41.90%	12.2%	Link
HAH	Industrial Goods & Services	54.5	-0.91%	0.9	9,287	62.5	5,700	9.7	5.67%	30.7%	Link
PVT	Industrial Goods & Services	18.5	0.00%	1.0	8,694	48.9	2,306	8.0	8.67%	13.8%	Link
VTP	Industrial Goods & Services	98.4	-1.40%	0.0	12,154	29.6	3,317	30.1	4.56%	25.2%	
PNJ	Personal & Household Goods	83.5	-1.42%	1.0	28,621	24.1	6,115	13.9	49.00%	18.1%	Link
TCM	Personal & Household Goods	30.0	-0.83%	1.1	3,389	43.8	2,693	11.2	49.69%	13.3%	
TNG	Personal & Household Goods	19.6	-1.01%	1.3	2,428	14.6	2,841	7.0	17.12%	18.6%	Link
DPM	Chemicals	26.0	-0.95%	1.3	17,848	41.1	957	27.4	6.70%	5.8%	Link
GVR	Chemicals	28.3	-0.88%	2.0	114,000	23.5	1,331	21.4	0.39%	9.9%	
EIB	Banks	25.7	-0.19%	0.9	47,872	514.8	1,783	14.4	4.98%	13.1%	Link
LPB	Banks	47.8	-0.52%	0.7	143,539	98.2	3,324	14.5	0.77%	23.3%	Link
NAB	Banks	14.8	-0.67%	0.0	25,478	17.3	2,260	6.6	1.49%	19.6%	Link
OCB	Banks	12.8	0.39%	1.0	33,954	15.5	1,130	11.3	19.52%	9.4%	Link
NKG	Basic Resources	18.2	-0.82%	1.1	8,191	163.2	666	27.5	6.23%	3.6%	Link
ANV	Food & Beverage	27.7	0.18%	1.4	7,362	37.6	1,871	14.8	3.28%	16.8%	Link
BAF	Food & Beverage	35.3	1.00%	0.8	10,610	183.8	1,981	17.6	3.28%	15.5%	
SAB	Food & Beverage	45.5	-0.33%	0.9	58,549	26.1	3,185	14.3	58.35%	17.5%	
VHC	Food & Beverage	55.5	-3.48%	1.3	13,355	99.3	6,444	9.2	20.91%	16.3%	Link
BMP	Construction & Materials	142.4	-0.77%	0.7	11,747	21.5	13,894	10.3	85.19%	39.8%	Link
CTD	Construction & Materials	80.6	-1.71%	1.3	8,317	65.8	4,565	18.0	47.64%	5.2%	Link
CTR	Construction & Materials	89.5	-0.56%	1.5	10,295	20.0	4,930	18.3	5.82%	29.9%	Link
DPG	Construction & Materials	45.5	-1.09%	1.2	4,637	62.2	2,518	18.3	4.89%	12.9%	
HHV	Construction & Materials	16.8	0.90%	1.3	8,257	374.1	1,077	15.4	10.43%	5.2%	Link
PC1	Construction & Materials	25.7	-1.34%	1.2	9,317	35.4	1,189	21.9	14.41%	7.7%	Link
VCG	Construction & Materials	28.0	1.08%	1.0	17,907	480.4	1,195	23.2	7.91%	9.5%	
VGC	Construction & Materials	58.9	-1.83%	1.3	26,901	64.0	3,343	18.0	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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