Vietnam Daily Review

THE SIDEWAYS TREND CONTINUES WITH AN EXPANDING TRADING RANGE

Tuesday, 30 September 2025

STOCK MARKET

After a brief tug-of-war around 1,675 in the morning session, selling pressure pushed the VN-Index down to 1,645. At this level, bottom-fishing demand emerged, helping the index narrow its losses and close at 1,661.70 points, down nearly 5 points compared to yesterday. Market breadth tilted negative with 13 out of 18 sectors declining, led by Media, followed by Information Technology, Oil & Gas, and others. On the positive side, Financial Services, Retail, and Real Estate posted slight gains. Regarding foreign investor activity, they were net sellers on HSX and UPCOM, while net buyers on HNX. The sideways trend is becoming increasingly evident with a widening trading range, while a positive point is that the index still closed above both the SMA10 and SMA20.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for 41I1FA000, VN30F2512.

COVERED WARRANTS

During the trading session on 30/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -4.78 points, closing at 1661.7 points. HNX-Index -1.99 points, closing at 273.16 points.

• Pulling the index up: VIC (+1.91), LPB (+1.22), VRE (+1.18), VHM (+1.05), GEE (+0.75).

• Pulling the index down: VCB (-1.15), FPT (-0.96), HPG (-0.78), GAS (-0.60), GVR (-0.50).

• The matched trade value of VN-Index reached VND 29,218 billion, increased 24.77% compared to the previous session. The total transaction value reached VND 32,291 billion.

• The trading range is 30.83 points. The market had 82 gainers, 50 remaining unchanged, 241 losers.

• Foreign investors' net selling value: VND -1286.19 billion on HOSE, including KDH (VND -380.59 billion), HPG (VND -171.71 billion), FPT (VND -120.68 billion), SSI (VND -116.96 billion), VHM (VND -102.26 billion). Foreign investors were net buyers on HNX with the value of VND 17.88 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.62%. Positive stocks: SSI (+2.66%), VHM (+1.08%), MWG (+0.91%).

• BSC50 -0.77%. Positive stocks: VRE (+7.00%), MBS (+4.27%), ANV (+4.15%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.62%	-0.77%	-0.29%	0.05%
1 week	0.08%	0.84%	1.62%	2.29%
1 months	-2.93%	-1.39%	-1.22%	-0.12%
3 months	13.22%	18.16%	20.01%	25.65%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,661.70	273.16	109.46
% 1D	-0.29%	-0.72%	0.16%
TV (VND bn)	29,218	2,369	516
%1D	24.77%	51.47%	8.96%
Foreign (VND bn)	-1286.19	17.88	-3.38

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
CII	89.35	KDH	-380.59
SHB	81.07	HPG	-171.71
TCB	75.36	FPT	-120.68
LPB	70.19	SSI	-116.96
TAL	56.46	VHM	-102.26

Source: FiinPro-X, BSC compiled

Overview of global stock markets

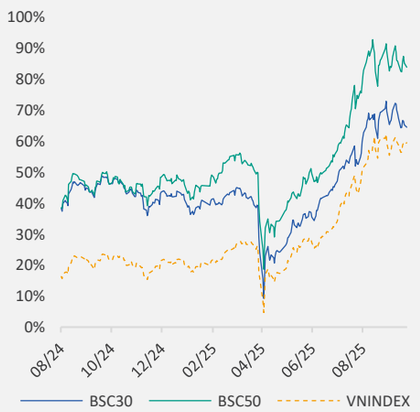
		%D	%W
SPX	6,661	0.26%	-0.49%
FTSE100	9,279	-0.22%	0.61%
Eurostoxx	5,498	-0.32%	0.17%
Shanghai	3,883	0.52%	1.59%
Nikkei	44,933	-0.25%	-1.23%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	66.53	-0.37%
Gold	3,814	-1.11%
Exchange rate		
USD/VND	26,446	-0.02%
EUR/VND	31,776	0.13%
JPY/VND	182	0.55%
Interst rates		
10Y-Gov bond rate	3.76%	0.00%
1M-interbank rate	5.22%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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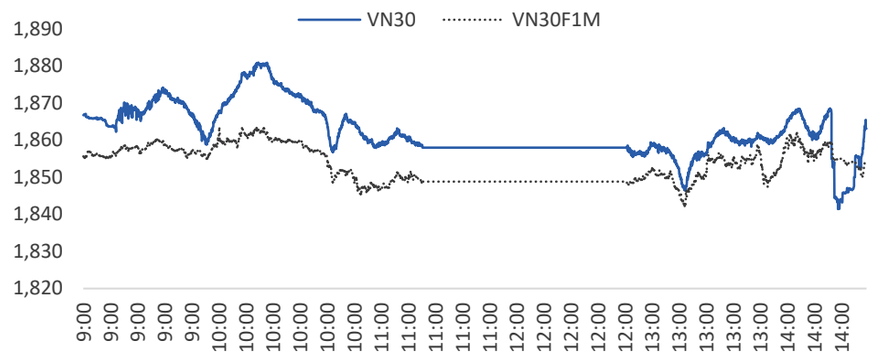
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
LPB	49.50	3.56%	3.54
VRE	32.10	7.00%	2.94
VIC	174.90	1.22%	2.86
VHM	103.00	1.08%	1.20
MWG	77.70	0.91%	1.13

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1853.60	0.14%	408	-34.9%	20/11/2025	51
41I1FA000	1854.40	-0.04%	295719	10.1%	16/10/2025	16
VN30F2512	1847.30	-0.20%	225	23.0%	18/12/2025	79
41I1G3000	1830.00	0.04%	94	8.0%	19/03/2026	170

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	93.00	-2.62%	-3.15
HPG	28.15	-1.57%	-2.68
MSN	81.00	-0.98%	-0.90
DGC	91.80	-2.34%	-0.70
VCB	62.00	-0.96%	-0.39

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +0.90 points, closing at 1863.13 points. The trading range was 39.50 points. LPB, VRE, VIC, VHM, MWG impacted positively on VN30.

• VN30 increased at the end of the session. The index closed above the reference with liquidity below the MA20 line. Investors are advised to trade cautiously in the coming sessions.

• Futures contracts increased according to the movement of VN30, except for 41I1FA000, VN30F2512. In terms of volume, futures contracts increased, except for 41I1FB000.

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock price*
CVRE2514	14/10/2025	14	4,269,900	1.43%	30.00	1,280	166.7%	1.17	32.56	32.10	32.10
CVRE2513	15/12/2025	76	1,432,800	6.29%	30.00	2,060	49.3%	1.71	34.12	32.10	32.10
CTPB2510	25/06/2026	268	100	60.63%	25.90	2,190	37.7%	0.29	30.28	18.85	18.85
CVIC2513	25/05/2026	237	200	11.72%	147.00	4,840	33.0%	3.77	195.40	174.90	174.90
CVIC2514	25/06/2026	268	200	12.80%	148.89	4,840	33.0%	3.76	197.29	174.90	174.90
CSTB2527	25/06/2026	268	300	37.88%	66.56	2,380	32.2%	0.95	78.46	56.90	56.90
CVRE2524	25/06/2026	268	200	31.61%	35.89	1,590	31.4%	0.72	42.25	32.10	32.10
CVRE2517	3/12/2025	64	13,300	4.98%	28.00	2,850	29.5%	2.36	33.70	32.10	32.10
CVRE2512	20/05/2026	232	343,300	3.05%	23.50	4,790	28.1%	4.86	33.08	32.10	32.10
CVRE2523	25/03/2026	176	19,600	24.73%	35.00	1,260	24.8%	0.58	40.04	32.10	32.10
CVRE2510	19/12/2025	80	4,000	1.28%	22.11	2,600	24.4%	2.56	32.51	32.10	32.10
CVRE2520	23/06/2026	266	11,500	21.50%	32.70	2,100	24.3%	1.37	39.00	32.10	32.10
CVRE2518	4/05/2026	216	20,100	15.14%	29.00	1,990	23.6%	1.40	36.96	32.10	32.10
CVRE2519	3/06/2026	246	48,300	17.75%	30.00	1,950	22.6%	1.32	37.80	32.10	32.10
CVRE2508	20/10/2025	20	4,700	1.96%	20.89	2,960	21.3%	2.82	32.73	32.10	32.10
CVRE2511	13/04/2026	195	300	4.11%	21.50	5,960	17.8%	5.64	33.42	32.10	32.10
CVRE2503	27/10/2025	27	1,225,100	0.19%	18.00	7,080	17.2%	7.08	32.16	32.10	32.10
CMSN2520	25/06/2026	268	13,500	40.75%	97.11	1,690	16.6%	0.55	114.01	81.00	81.00
CVRE2407	4/11/2025	35	2,100	-0.19%	16.00	8,020	15.1%	8.09	32.04	32.10	32.10
CVHM2522	25/06/2026	268	24,600	39.58%	117.69	3,260	14.8%	0.92	143.77	103.00	103.00

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 30/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVRE2514 has the best growth, at 166.67%. CVRE2503 has the most transaction value, accounting for 5.71%.

• CVHM2521, CFPT2503, CTPB2510, CFPT2502, CFPT2510 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	174.90	1.22%	1.91	3.88
LPB	49.50	3.56%	1.22	2.99
VRE	32.10	7.00%	1.18	2.27
VHM	103.00	1.08%	1.05	4.11
GEE	127.00	6.99%	0.75	0.37

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	62.00	-0.96%	-1.15	8.36
FPT	93.00	-2.62%	-0.96	1.70
HPG	28.15	-1.57%	-0.78	7.68
GAS	60.40	-1.79%	-0.60	2.41
GVR	27.70	-1.95%	-0.50	4.00

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
MBS	34.20	4.27%	0.58	0.57
SHS	25.70	1.58%	0.25	0.89
KSF	88.30	0.34%	0.06	0.30
IPA	20.60	1.98%	0.06	0.21
L40	85.00	9.25%	0.06	0.01

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	156.00	-2.99%	-0.64	0.20
HUT	17.50	-3.31%	-0.36	0.89
PVS	32.80	-2.67%	-0.29	0.48
BAB	13.50	-2.88%	-0.26	0.96
CEO	25.50	-2.67%	-0.25	0.54

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VRE	32.10	7.00%	1.18	18.18
GEE	127.00	6.99%	0.75	2.20
VMD	18.10	6.78%	0.00	0.12
FUEFCV50	15.80	6.76%	0.00	0.02
HID	3.33	6.73%	0.00	0.61

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HSL	10.90	-6.84%	-0.01	1.15
SGR	23.85	-6.84%	-0.03	0.79
DRH	2.60	-6.81%	-0.01	1.10
LM8	14.40	-6.80%	0.00	0.00
VPS	11.00	-6.78%	0.00	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
SSM	5.60	9.80%	0.01	0.00
VLA	10.10	9.78%	0.01	0.00
ECI	9.00	9.76%	0.01	0.01
PJC	27.10	9.72%	0.07	0.00
MCC	13.70	9.60%	0.02	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	32.70	-9.92%	-0.10	0.00
PGT	8.20	-9.89%	-0.03	0.00
SGD	26.00	-9.72%	-0.04	0.00
CTP	11.30	-9.60%	-0.05	0.03
VE3	8.60	-9.47%	0.00	0.00

Figure 1
Sectors performance

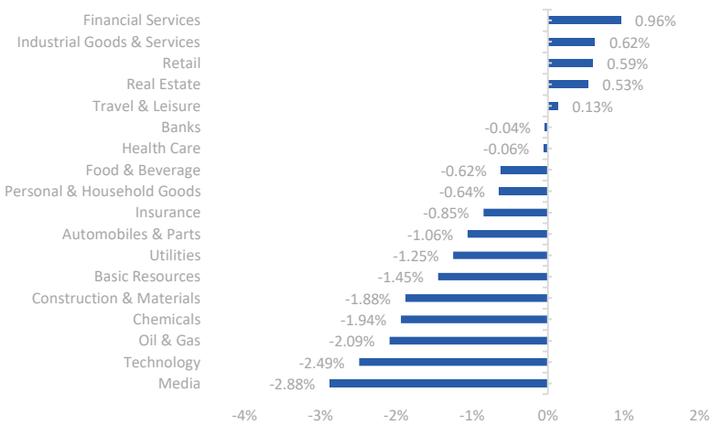
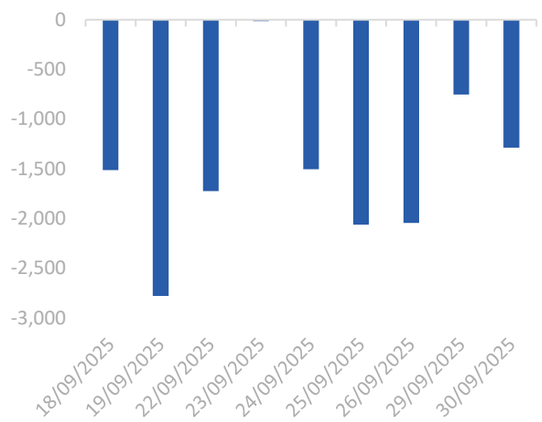


Figure 2
Foreign transactions



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	77.7	0.9%	1.4	113,841	738.3	3,304	23.3	84,700	46.9%	Link
KBC	Real Estate	36.1	-3.2%	1.3	35,127	311.9	1,835	20.3	-	11.9%	Link
KDH	Real Estate	33.8	-1.3%	1.3	38,436	602.7	716	47.8	39,900	30.7%	Link
PDR	Real Estate	23.5	-1.9%	1.5	23,417	599.1	177	135.3	28,200	9.5%	Link
VHM	Real Estate	103.0	1.1%	1.0	418,545	533.1	6,984	14.6	92,000	9.5%	Link
FPT	Technology	93.0	-2.6%	0.9	162,685	1313.5	5,092	18.8	118,700	36.7%	Link
BSR	Oil & Gas	26.2	-2.6%	0.0	83,403	181.4	(16)	(1,672)	23,200	0.5%	Link
PVS	Oil & Gas	32.8	-2.7%	1.4	16,107	162.4	2,644	12.8	42,800	10.1%	Link
HCM	Financial Services	26.7	0.8%	1.4	28,619	186.2	1,079	24.6		36.2%	
SSI	Financial Services	38.6	2.7%	1.3	77,951	1461.9	1,570	23.9		37.9%	
VCI	Financial Services	43.5	-0.1%	1.1	31,433	342.2	1,368	31.8		26.3%	
DCM	Chemicals	37.2	-1.5%	1.4	19,958	88.4	3,186	11.8	47,300	6.6%	Link
DGC	Chemicals	91.8	-2.3%	1.4	35,699	167.6	8,175	11.5	109,300	12.4%	Link
ACB	Banks	25.5	-0.4%	0.9	131,498	284.3	3,305	7.8	28,400	30.0%	Link
BID	Banks	40.0	-0.7%	1.1	282,961	147.3	3,683	10.9	49,500	17.4%	Link
CTG	Banks	50.8	-0.4%	1.1	273,870	335.2	5,608	9.1	53,500	26.3%	Link
HDB	Banks	31.0	0.3%	1.2	107,997	459.5	4,075	7.6	30,800	17.0%	Link
MBB	Banks	26.2	0.2%	1.1	210,638	538.9	3,046	8.6	32,000	22.3%	Link
MSB	Banks	13.2	0.0%	1.2	41,028	210.5	1,634	8.1	14,000	29.7%	Link
STB	Banks	56.9	0.5%	0.9	106,703	717.3	6,148	9.2		18.2%	
TCB	Banks	37.9	0.3%	1.1	274,592	480.9	3,018	12.8	39,800	22.5%	Link
TPB	Banks	18.9	0.0%	1.3	49,801	220.4	2,423	7.8	-	24.6%	Link
VCB	Banks	62.0	-1.0%	0.8	523,065	267.9	4,148	15.1	75,700	21.6%	Link
VIB	Banks	19.9	0.8%	1.0	67,229	194.7	2,218	8.9	23,000	5.0%	Link
VPB	Banks	31.1	0.0%	1.1	246,745	1057.8	2,193	14.2	35,600	24.3%	Link
HPG	Basic Resources	28.2	-1.6%	1.2	219,518	1600.0	1,750	16.3	34,300	19.0%	Link
HSG	Basic Resources	19.0	-0.3%	1.2	11,830	145.2	751	25.4	23,800	8.8%	Link
DBC	Food & Beverage	27.3	-2.0%	1.2	10,699	130.2	4,124	6.7	31,700	4.2%	Link
MSN	Food & Beverage	81.0	-1.0%	1.2	118,276	576.2	1,861	44.0	92,700	24.5%	Link
VNM	Food & Beverage	60.0	-0.5%	0.6	126,024	187.7	4,101	14.7	64,500	49.1%	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	41.2	0.49%	1.4	8,986	45.0	2,216	18.5	22.46%	16.2%	Link
FRT	Retail	128.0	-0.70%	1.1	21,952	270.1	3,163	40.8	30.55%	24.9%	Link
BVH	Insurance	55.3	-1.60%	1.2	41,719	20.0	3,278	17.1	27.08%	10.5%	
DIG	Real Estate	23.3	-4.51%	1.4	15,773	868.4	211	115.4	6.04%	1.8%	
DXG	Real Estate	20.7	-5.26%	1.3	22,263	1279.2	350	62.5	23.22%	2.8%	Link
HDC	Real Estate	36.4	-1.22%	1.1	6,563	235.9	482	76.4	5.36%	3.8%	
HDG	Real Estate	32.3	-1.97%	1.4	12,190	294.6	540	61.0	18.70%	3.2%	Link
IDC	Real Estate	38.5	-2.04%	1.4	14,914	225.2	3,977	9.9	15.47%	27.3%	Link
NLG	Real Estate	40.2	-3.83%	1.4	16,096	113.1	1,709	24.5	44.58%	6.9%	Link
SIP	Real Estate	55.2	-1.43%	1.1	13,558	29.2	5,215	10.7	3.65%	28.1%	
SZC	Real Estate	33.9	-1.60%	1.0	6,192	37.1	1,978	17.4	2.81%	11.4%	Link
TCH	Real Estate	22.2	0.45%	1.3	19,154	171.8	1,121	19.7	10.28%	8.0%	Link
VIC	Real Estate	174.9	1.22%	1.2	665,801	832.2	3,487	49.6	3.67%	9.6%	
VRE	Real Estate	32.1	7.00%	1.1	68,170	578.9	1,937	15.5	16.98%	10.4%	Link
CMG	Technology	39.2	-0.63%	1.2	8,353	30.4	1,701	23.2	38.39%	12.5%	Link
PLX	Oil & Gas	34.2	-1.58%	0.8	44,153	55.2	1,661	20.9	15.77%	8.2%	Link
PVD	Oil & Gas	22.1	-0.45%	1.1	12,591	96.4	1,428	15.9	3.66%	5.0%	Link
FTS	Financial Services	36.0	-0.83%	1.4	12,561	64.0	1,348	26.9	24.88%	10.9%	
MBS	Financial Services	34.2	4.27%	1.8	21,606	317.4	1,503	21.8	5.43%	12.1%	
GAS	Utilities	60.4	-1.79%	0.9	148,396	56.0	5,002	12.3	1.74%	19.4%	Link
POW	Utilities	14.4	-2.71%	1.0	34,543	175.3	636	23.2	2.55%	4.6%	Link
REE	Utilities	65.5	0.77%	0.9	35,208	41.9	4,417	14.7	49.00%	12.6%	Link
VJC	Travel & Leisure	129.6	-0.08%	0.8	76,732	220.4	3,427	37.8	6.99%	9.9%	
GEX	Industrial Goods & Services	55.5	0.18%	1.2	49,993	379.7	1,736	31.9	7.60%	11.1%	Link
GMD	Industrial Goods & Services	67.9	-2.72%	1.1	29,329	234.3	3,826	18.2	42.04%	12.2%	Link
HAH	Industrial Goods & Services	53.8	-1.28%	0.8	9,203	118.0	5,700	9.6	5.67%	30.7%	Link
PVT	Industrial Goods & Services	18.2	-1.89%	1.0	8,694	94.6	2,306	8.0	8.74%	13.8%	Link
VTP	Industrial Goods & Services	98.2	-0.20%	0.0	11,983	65.1	3,317	29.7	4.56%	25.2%	
PNJ	Personal & Household Goods	83.1	-0.48%	1.0	28,215	25.9	6,115	13.7	48.89%	18.1%	Link
TCM	Personal & Household Goods	29.6	-1.50%	0.8	3,361	55.7	2,693	11.1	49.69%	13.3%	
TNG	Personal & Household Goods	19.9	1.53%	1.4	2,403	15.5	2,841	6.9	17.12%	18.6%	Link
DPM	Chemicals	25.1	-3.46%	1.2	17,678	296.2	957	27.2	6.69%	5.8%	Link
GVR	Chemicals	27.7	-1.95%	1.4	113,000	57.0	1,331	21.2	0.39%	9.9%	
EIB	Banks	26.0	1.36%	1.1	47,779	837.0	1,783	14.4	4.97%	13.1%	Link
LPB	Banks	49.5	3.56%	0.5	142,792	178.7	3,324	14.4	0.78%	23.3%	Link
NAB	Banks	14.7	-0.34%	0.0	25,306	24.7	2,260	6.5	1.49%	19.6%	Link
OCB	Banks	12.7	-1.17%	1.0	34,087	32.5	1,130	11.3	19.51%	9.4%	Link
NKG	Basic Resources	17.6	-3.03%	1.2	8,123	368.9	666	27.3	6.08%	3.6%	Link
ANV	Food & Beverage	28.9	4.15%	1.4	7,375	148.9	1,871	14.8	3.35%	16.8%	Link
BAF	Food & Beverage	34.8	-1.42%	0.8	10,717	74.3	1,981	17.8	3.28%	15.5%	
SAB	Food & Beverage	45.2	-0.66%	1.0	58,357	29.7	3,185	14.3	58.35%	17.5%	
VHC	Food & Beverage	55.7	0.36%	1.2	12,457	85.7	6,444	8.6	20.63%	16.3%	Link
BMP	Construction & Materials	143.4	0.70%	0.9	11,657	8.9	13,894	10.3	85.19%	39.8%	Link
CTD	Construction & Materials	78.1	-3.10%	1.3	8,175	71.6	4,565	17.7	47.63%	5.2%	Link
CTR	Construction & Materials	85.7	-1.89%	1.2	10,238	34.1	4,930	18.2	5.82%	29.9%	Link
DPG	Construction & Materials	45.5	0.00%	1.1	4,586	66.1	2,518	18.1	5.11%	12.9%	
HHV	Construction & Materials	16.3	-2.69%	1.3	8,332	369.7	1,077	15.6	10.63%	5.2%	Link
PC1	Construction & Materials	25.6	-0.39%	1.0	9,191	245.1	1,189	21.6	14.40%	7.7%	Link
VCG	Construction & Materials	27.7	-1.07%	1.1	18,101	359.6	1,195	23.4	8.11%	9.5%	
VGC	Construction & Materials	57.1	-3.06%	1.3	26,408	56.3	3,343	17.6	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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