Vietnam Daily Review

THE TUG-OF-WAR TREND HAS NOT ENDED YET

Thursday, 2 October 2025

STOCK MARKET

The VN-Index fluctuated downward throughout the session and closed at 1,652.71 points, down more than 12 points compared to yesterday. Market breadth tilted to the negative side. Regarding foreign trading, today foreigners were net sellers across all three exchanges—HSX, HNX, and UPCOM—particularly with over VND 2 trillion net sold on HSX. The tug-of-war within the 1,645–1,680 range shows no signs of ending yet. The market needs to narrow its trading band to establish a more solid base.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 02/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -12.34 points, closing at 1652.71 points. HNX-Index -3.67 points, closing at 269.55 points.
• Pulling the index up: VIC (+0.91), MBB (+0.76), TCB (+0.50), LPB (+0.42), VJC (+0.10).
• Pulling the index down: VHM (-2.42), VPB (-1.35), VRE (-0.71), VCB (-0.58), FPT (-0.51).
• The matched trade value of VN-Index reached VND 20,848 billion, increased 5.07% compared to the previous session. The total transaction value reached VND 22,682 billion.
• The trading range is 32.96 points. The market had 84 gainers, 42 remaining unchanged, 243 losers.
• Foreign investors' net selling value: VND -2354.95 billion on HOSE, including VHM (VND -337.07 billion), FPT (VND -234.94 billion), VPB (VND -221.72 billion), STB (VND -172.82 billion), MWG (VND -159.86 billion). Foreign investors were net sellers on HNX with the value of VND -1.22 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -1.17%. Positive stocks: MBB (+1.52%), TCB (+0.78%), MSB (+0.38%).
• BSC50 -1.46%. Positive stocks: CTD (+1.37%), LPB (+1.18%), CMG (+1.15%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.17%	-1.46%	-0.74%	-0.58%
1 week	-1.74%	-2.45%	-0.80%	0.06%
1 months	-3.43%	-1.99%	-1.75%	-0.30%
3 months	12.19%	17.29%	19.16%	24.92%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,652.71	269.55	109.79
% 1D	-0.74%	-1.34%	0.00%
TV (VND bn)	20,848	1,477	338
%1D	5.07%	5.93%	0.76%
Foreign (VND bn)	-2354.95	-1.22	-44.43

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
LPB	26.11	VHM	-337.07
CTD	17.71	FPT	-234.94
CII	14.30	VPB	-221.72
TCB	13.98	STB	-172.82
VJC	12.83	MWG	-159.86

Source: FiinPro-X, BSC compiled

Overview of global stock markets

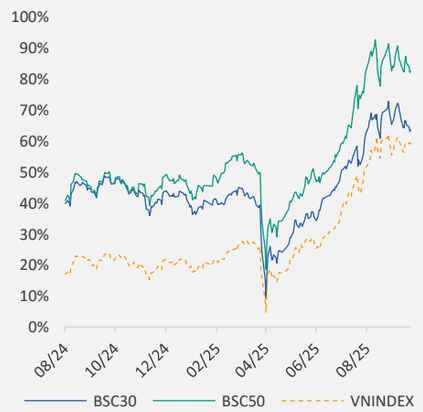
		%D	%W
SPX	6,711	0.34%	1.10%
FTSE100	9,443	-0.03%	2.49%
Eurostoxx	5,654	1.41%	3.78%
Shanghai	3,883	0.52%	1.59%
Nikkei	44,984	0.97%	-1.69%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	65.09	-0.50%
Gold	3,878	-0.18%
Exchange rate		
USD/VND	26,435	-0.04%
EUR/VND	31,742	-0.25%
JPY/VND	184	0.00%
Interst rates		
10Y-Gov bond rate	3.79%	0.03%
1M-interbank rate	4.66%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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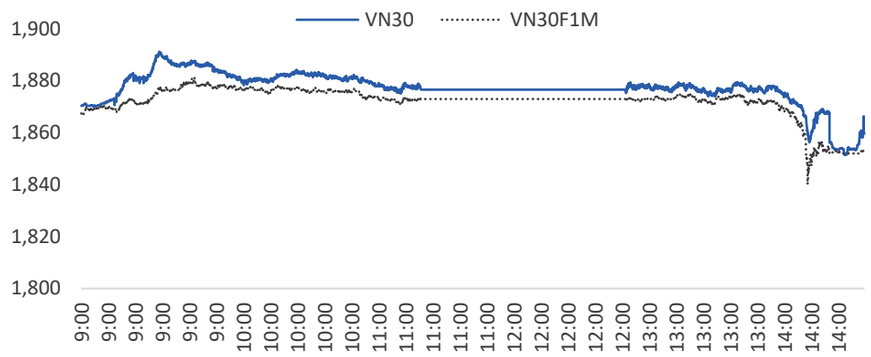
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	171.00	0.59%	1.36
LPB	51.60	1.18%	1.23
MBB	26.80	1.52%	0.88
TCB	38.85	0.78%	0.84
VJC	128.70	0.55%	0.28

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1850.90	-0.60%	569	44.8%	20/11/2025	49
41I1FA000	1852.80	-0.60%	244671	12.4%	16/10/2025	14
VN30F2512	1848.00	-0.54%	210	8.8%	18/12/2025	77
41I1G3000	1828.80	-0.50%	65	58.5%	19/03/2026	168

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	98.60	-2.57%	-2.75
VPB	30.15	-2.43%	-2.28
VRE	31.75	-4.22%	-1.76
FPT	92.10	-1.39%	-1.66
STB	58.70	-1.84%	-1.38

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -10.83 points, closing at 1859.8 points. The trading range was 28.00 points. VHM, VPB, VRE, FPT, STB impacted negatively on VN30.

• Selling pressure pulled VN30 to close below reference. Market liquidity is below the MA20 line. Investors are advised to trade cautiously during the session.

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

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*
CSSB2504	23/02/2026	144	21,300	33.28%	23.12	650	75.7%	0.08	25.72	19.30	19.30
CVRE2521	23/07/2026	294	1,100	32.47%	35.70	3,180	32.5%	1.51	42.06	31.75	31.75
CHPG2508	23/10/2025	21	6,800	9.23%	22.48	4,930	31.1%	3.41	30.69	28.10	28.10
CSTB2511	19/12/2025	78	1,800	1.87%	45.00	3,700	28.5%	3.60	59.80	58.70	58.70
CHPG2533	24/02/2026	145	2,530,400	18.68%	29.00	1,450	27.2%	0.75	33.35	28.10	28.10
CMBB2514	23/12/2025	82	200	0.33%	18.00	3,950	25.4%	4.00	26.89	26.80	26.80
CVRE2505	23/10/2025	21	100	-1.54%	17.00	7,130	19.2%	7.40	31.26	31.75	31.75
CLPB2506	3/02/2026	124	17,200	6.49%	37.40	3,510	16.6%	3.03	54.95	51.60	51.60
CSTB2527	25/06/2026	266	100	36.98%	66.56	2,770	16.4%	1.10	80.41	58.70	58.70
CMBB2515	23/03/2026	172	405,500	3.43%	20.25	3,320	14.5%	3.19	27.72	26.80	26.80
CMBB2518	23/02/2026	144	1,029,000	2.43%	21.75	3,800	11.4%	3.82	27.45	26.80	26.80
CMBB2512	14/10/2025	12	31,700	1.03%	18.75	5,550	8.4%	5.39	27.08	26.80	26.80
CLPB2501	15/12/2025	74	632,100	2.09%	36.33	3,510	8.3%	3.37	52.68	51.60	51.60
CMBB2509	12/01/2026	102	14,600	2.76%	18.38	6,110	7.2%	5.79	27.54	26.80	26.80
CTCB2509	15/12/2025	74	393,500	2.61%	33.12	3,460	7.1%	3.28	39.86	38.85	38.85
CLPB2505	5/01/2026	95	200,000	2.96%	36.69	4,110	7.0%	3.88	53.13	51.60	51.60
CMBB2513	15/12/2025	74	404,900	1.75%	19.50	5,180	6.8%	5.00	27.27	26.80	26.80
CFPT2524	25/06/2026	266	90,000	54.66%	118.69	950	6.7%	0.09	142.44	92.10	92.10
CTCB2512	23/06/2026	264	148,300	12.09%	36.05	3,850	6.6%	3.30	43.55	38.85	38.85
CFPT2505	9/01/2026	99	700	52.64%	136.27	500	6.4%	0.00	140.58	92.10	92.10

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 02/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CSSB2504 has the best growth, at 75.68%. CSTB2515 has the most transaction value, accounting for 8.24%.

• 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	171.00	0.59%	0.91	3.88
MBB	26.80	1.52%	0.76	8.05
TCB	38.85	0.78%	0.50	7.09
LPB	51.60	1.18%	0.42	2.99
VJC	128.70	0.55%	0.10	0.59

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	98.60	-2.57%	-2.42	4.11
VPB	30.15	-2.43%	-1.35	7.93
VRE	31.75	-4.22%	-0.71	2.27
VCB	62.10	-0.48%	-0.58	8.36
FPT	92.10	-1.39%	-0.51	1.70

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NVB	14.60	0.69%	0.08	1.17
NTP	63.20	0.96%	0.07	0.17
VIT	18.80	5.62%	0.04	0.05
MVB	19.00	2.15%	0.03	0.11
SDU	22.60	9.18%	0.03	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	148.00	-4.27%	-0.86	0.20
SHS	25.00	-3.10%	-0.47	0.89
HUT	16.90	-3.43%	-0.42	1.07
MBS	33.40	-3.19%	-0.42	0.57
CEO	24.60	-4.28%	-0.41	0.57

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VMD	20.70	6.98%	0.01	0.02
NAF	35.35	6.96%	0.03	0.72
LSS	10.85	6.90%	0.01	2.73
TNI	6.86	6.85%	0.01	1.41
CCI	25.75	6.85%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VCF	285.50	-6.97%	-0.12	0.00
DRH	2.42	-6.92%	0.00	1.33
PMG	8.74	-6.92%	-0.01	0.00
DAT	9.73	-6.89%	-0.01	0.02
BCG	3.01	-6.81%	-0.04	8.38

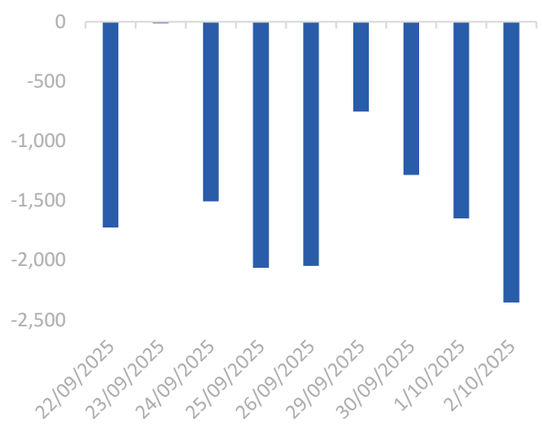
Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NHC	19.90	9.94%	0.02	0.00
CTT	25.10	9.61%	0.04	0.00
SDU	22.60	9.18%	0.15	0.00
VLA	10.90	9.00%	0.01	0.00
MAC	18.00	8.43%	0.13	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PTX	21.90	-9.88%	-0.05	0.00
L40	83.50	-6.70%	-0.22	0.06
HMH	17.00	-6.59%	-0.05	0.02
CCR	12.60	-5.97%	-0.07	0.00
VTH	7.90	-5.95%	-0.01	0.00

Foreign transactions



Source: FiinPro-X, BSC compiled

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	77.1	-0.8%	1.3	113,989	423.6	3,304	23.3	100,800	46.8%	Link
KBC	Real Estate	35.0	-3.7%	1.5	32,961	200.6	1,835	19.1	46,000	11.8%	Link
KDH	Real Estate	33.0	-2.1%	1.5	37,033	146.4	716	46.1	39,900	30.4%	Link
PDR	Real Estate	22.9	-3.2%	1.9	22,438	254.4	177	129.7	28,200	9.1%	Link
VHM	Real Estate	98.6	-2.6%	0.7	404,991	677.8	6,984	14.1	92,000	9.5%	Link
FPT	Technology	92.1	-1.4%	0.8	156,893	960.0	5,092	18.1	118,700	36.7%	Link
BSR	Oil & Gas	26.6	0.2%	0.0	82,473	123.7	(16)	(1,654)	23,200	0.5%	Link
PVS	Oil & Gas	32.5	-0.9%	1.5	15,534	114.3	2,644	12.3	42,800	9.9%	Link
HCM	Financial Services	26.5	-0.9%	1.4	28,565	157.7	1,075	24.6		36.0%	
SSI	Financial Services	37.9	-1.9%	1.4	78,573	819.0	1,569	24.1		37.2%	
VCI	Financial Services	42.1	-1.8%	1.3	30,421	216.9	1,368	30.8		25.9%	
DCM	Chemicals	35.7	-2.5%	1.4	18,900	110.2	3,186	11.2	47,300	6.6%	Link
DGC	Chemicals	91.8	-0.4%	1.3	34,864	66.3	8,175	11.2	109,300	12.3%	Link
ACB	Banks	25.8	-0.2%	0.9	132,269	323.6	3,305	7.8	28,400	30.0%	Link
BID	Banks	40.1	0.1%	0.9	281,557	120.9	3,683	10.9	49,500	17.4%	Link
CTG	Banks	51.5	0.0%	1.2	276,555	441.3	5,608	9.2	53,500	26.3%	Link
HDB	Banks	30.9	-0.2%	1.2	107,823	436.0	4,075	7.6	30,800	16.9%	Link
MBB	Banks	26.8	1.5%	1.2	215,874	1280.3	3,046	8.8	32,000	22.3%	Link
MSB	Banks	13.3	0.4%	1.1	41,496	151.8	1,634	8.1	14,000	29.7%	Link
STB	Banks	58.7	-1.8%	1.0	110,662	646.5	6,148	9.6		18.2%	
TCB	Banks	38.9	0.8%	1.1	275,300	727.0	3,018	12.9	39,800	22.5%	Link
TPB	Banks	18.8	-2.6%	1.3	49,669	214.6	2,423	7.8	-	24.5%	Link
VCB	Banks	62.1	-0.5%	0.9	518,887	235.3	4,148	15.0	75,700	21.6%	Link
VIB	Banks	19.7	-2.0%	0.9	67,059	212.2	2,218	8.9	23,000	5.0%	Link
VPB	Banks	30.2	-2.4%	1.2	239,208	982.6	2,193	13.8	35,600	24.3%	Link
HPG	Basic Resources	28.1	-0.7%	1.4	215,681	941.4	1,750	16.1	34,300	18.9%	Link
HSG	Basic Resources	18.5	-2.6%	1.6	11,488	79.7	751	24.6	23,800	8.9%	Link
DBC	Food & Beverage	27.0	-1.6%	1.3	10,372	107.7	4,124	6.5	31,700	4.1%	Link
MSN	Food & Beverage	81.5	0.3%	1.3	117,842	331.9	1,861	43.8	92,700	24.4%	Link
VNM	Food & Beverage	61.2	-1.5%	0.5	127,905	210.6	4,101	14.9	64,500	49.0%	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	40.9	-1.92%	1.5	8,953	25.3	2,216	18.4	22.13%	16.2%	Link
FRT	Retail	124.0	-1.82%	0.7	21,117	65.3	3,163	39.2	30.42%	24.9%	Link
BVH	Insurance	54.1	-1.46%	1.2	40,160	9.9	3,278	16.5	27.06%	10.5%	
DIG	Real Estate	22.5	-3.44%	1.6	14,512	451.7	211	106.2	5.13%	1.8%	
DXG	Real Estate	20.1	-3.60%	1.6	20,480	406.2	350	57.5	22.51%	2.8%	Link
HDC	Real Estate	34.5	-4.17%	1.5	6,153	123.3	482	71.6	5.29%	3.8%	
HDG	Real Estate	30.8	-4.35%	1.5	11,376	138.5	540	57.0	18.64%	3.2%	Link
IDC	Real Estate	38.6	-1.28%	1.5	14,649	41.2	3,977	9.7	15.37%	27.3%	Link
NLG	Real Estate	39.0	-2.86%	1.6	15,018	81.1	1,709	22.8	44.37%	6.9%	Link
SIP	Real Estate	54.8	-1.26%	1.3	13,268	22.8	5,215	10.5	3.58%	28.1%	
SZC	Real Estate	34.0	-1.45%	1.3	6,120	22.1	1,978	17.2	2.75%	11.4%	Link
TCH	Real Estate	22.1	-3.49%	1.6	19,198	137.8	1,118	19.8	10.76%	8.0%	Link
VIC	Real Estate	171.0	0.59%	0.9	658,866	412.9	3,487	49.0	3.66%	9.6%	
VRE	Real Estate	31.8	-4.22%	0.9	72,146	224.9	1,937	16.4	16.93%	10.4%	Link
CMG	Technology	39.6	1.15%	1.4	8,385	12.2	1,701	23.3	38.37%	12.5%	Link
PLX	Oil & Gas	34.0	-0.44%	1.0	43,200	35.5	1,661	20.5	15.73%	8.2%	Link
PVD	Oil & Gas	21.5	-1.38%	1.3	11,924	76.6	1,428	15.0	3.65%	5.0%	Link
FTS	Financial Services	34.6	-1.98%	1.4	11,989	54.8	1,348	25.7	24.85%	10.9%	
MBS	Financial Services	33.4	-3.19%	1.6	22,001	180.3	1,501	22.2	5.54%	12.1%	
GAS	Utilities	60.3	-0.50%	1.0	145,501	27.5	5,002	12.1	1.74%	19.4%	Link
POW	Utilities	14.2	-1.39%	1.3	33,255	101.7	636	22.3	2.54%	4.6%	Link
REE	Utilities	65.2	-0.91%	0.8	35,316	19.3	4,417	14.8	49.00%	12.6%	Link
VJC	Travel & Leisure	128.7	0.55%	0.7	76,140	341.9	3,427	37.6	6.96%	9.9%	
GEX	Industrial Goods & Services	54.2	-3.21%	1.7	48,910	520.4	1,736	31.2	7.60%	11.1%	Link
GMD	Industrial Goods & Services	66.0	-0.75%	1.3	27,733	106.6	3,826	17.3	42.04%	12.2%	Link
HAH	Industrial Goods & Services	53.6	0.00%	1.1	9,051	40.4	5,700	9.4	5.67%	30.7%	Link
PVT	Industrial Goods & Services	18.0	0.00%	1.2	8,459	39.1	2,306	7.8	8.57%	13.8%	Link
VTP	Industrial Goods & Services	96.6	0.21%	0.0	11,764	49.7	3,317	29.1	4.52%	25.2%	
PNJ	Personal & Household Goods	83.1	-0.36%	1.1	28,080	56.8	6,115	13.6	48.86%	18.1%	Link
TCM	Personal & Household Goods	29.7	0.00%	1.0	3,322	39.1	2,693	11.0	49.51%	13.3%	
TNG	Personal & Household Goods	19.5	-1.02%	1.5	2,391	5.3	2,841	6.9	17.30%	18.6%	Link
DPM	Chemicals	23.9	-4.60%	1.3	16,216	207.0	957	24.9	6.66%	5.8%	Link
GVR	Chemicals	27.3	-1.97%	1.5	109,200	49.6	1,331	20.5	0.39%	9.9%	
EIB	Banks	25.7	-2.47%	1.1	47,779	203.1	1,783	14.4	5.02%	13.1%	Link
LPB	Banks	51.6	1.18%	0.5	154,144	199.9	3,324	15.5	0.87%	23.3%	Link
NAB	Banks	14.8	0.00%	0.0	25,392	22.0	2,260	6.6	1.46%	19.6%	Link
OCB	Banks	12.9	0.78%	0.9	34,353	52.5	1,130	11.4	19.52%	9.4%	Link
NKG	Basic Resources	17.1	-3.12%	1.5	7,653	154.1	666	25.7	6.14%	3.6%	Link
ANV	Food & Beverage	28.9	-0.17%	1.4	7,681	78.8	1,871	15.4	4.14%	16.8%	Link
BAF	Food & Beverage	34.8	-0.14%	0.6	10,580	54.2	1,981	17.6	3.28%	15.5%	
SAB	Food & Beverage	45.4	0.22%	0.6	58,228	38.1	3,185	14.3	58.34%	17.5%	
VHC	Food & Beverage	54.0	-2.00%	1.2	12,120	56.0	6,444	8.4	20.32%	16.3%	Link
BMP	Construction & Materials	141.1	-2.15%	0.5	11,551	14.8	13,894	10.2	85.13%	39.8%	Link
CTD	Construction & Materials	81.6	1.37%	1.5	8,277	80.9	4,565	17.9	47.66%	5.2%	Link
CTR	Construction & Materials	83.9	-0.83%	1.3	9,597	14.6	4,930	17.0	5.72%	29.9%	Link
DPG	Construction & Materials	44.7	-1.87%	1.5	4,506	59.4	2,518	17.8	5.32%	12.9%	
HHV	Construction & Materials	15.5	-4.33%	1.4	7,685	222.6	1,077	14.4	10.65%	5.2%	Link
PC1	Construction & Materials	24.8	-2.94%	1.1	8,870	65.4	1,189	20.9	14.25%	7.7%	Link
VCG	Construction & Materials	27.4	0.00%	1.1	17,713	223.8	1,195	22.9	8.11%	9.5%	
VGC	Construction & Materials	55.8	-2.11%	1.6	25,018	31.5	3,343	16.7	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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