STOCK MARKET

VN-Index continued to decline by nearly 7 points today, closing at 1,645.82. Market breadth skewed negative with 16 out of 18 sectors losing ground, led by Oil & Gas, while Real Estate and Information Technology recorded positive sessions. Regarding foreign investor activity, net selling persisted across all three exchanges: HSX, HNX, and UPCOM. The index closed below the SMA10 and SMA20, accompanied by a notable drop in liquidity during the recent sideways consolidation phase, reflecting cautious market sentiment. In addition, the index has yet to break above the upper channel. The next support zone lies at 1,600–1,610.

FUTURES CONTRACTS

All futures contracts rose, moving in the opposite direction of the VN30 Index.

COVERED WARRANTS

During the trading session on 03/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -6.89 points, closing at 1645.82 points. HNX-Index -3.80 points, closing at 265.75 points.
• Pulling the index up: VIC (+5.12), VHM (+1.35), LPB (+0.63), VRE (+0.54), FPT (+0.52).
• Pulling the index down: VPB (-1.17), CTG (-0.86), TCB (-0.81), HPG (-0.79), STB (-0.72).
• The matched trade value of VN-Index reached VND 23,149 billion, increased 10.90% compared to the previous session. The total transaction value reached VND 24,603 billion.
• The trading range is 18.63 points. The market had 85 gainers, 59 remaining unchanged, 229 losers.
• Foreign investors' net selling value: VND -1221.68 billion on HOSE, including MWG (VND -261.60 billion), STB (VND -187.57 billion), CTG (VND -125.89 billion), VHM (VND -116.58 billion), SHB (VND -96.66 billion). Foreign investors were net sellers on HNX with the value of VND -86.45 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -1.27%. Positive stocks: VHM (+1.42%), FPT (+1.41%), VIB (+0.25%).
• BSC50 -0.89%. Positive stocks: ANV (+6.93%), VIC (+3.22%), VRE (+3.15%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.27%	-0.89%	-0.42%	-0.02%
1 week	-2.09%	-3.18%	-0.90%	0.37%
1 months	-5.12%	-5.58%	-2.11%	0.00%
3 months	10.96%	15.04%	18.66%	24.90%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,645.82	265.75	109.02
% 1D	-0.42%	-1.41%	-0.70%
TV (VND bn)	23,149	1,752	402
%1D	10.90%	18.35%	8.03%
Foreign (VND bn)	-1221.68	-86.45	-7.83

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIC	243.56	MWG	-261.60
HPG	38.02	STB	-187.57
ANV	36.52	CTG	-125.89
TCB	32.90	VHM	-116.58
GMD	26.57	SHB	-96.66

Source: FiinPro-X, BSC compiled

Overview of global stock markets

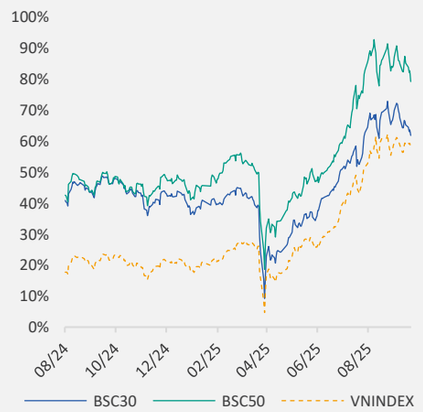
		%D	%W
SPX	6,715	0.06%	1.68%
FTSE100	9,477	0.52%	2.07%
Eurostoxx	5,657	0.23%	2.98%
Shanghai	3,883	0.52%	1.59%
Nikkei	45,770	1.85%	0.99%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	64.71	0.61%
Gold	3,863	-0.58%
Exchange rate		
USD/VND	26,420	-0.06%
EUR/VND	31,740	-0.01%
JPY/VND	183	-0.54%
Interst rates		
10Y-Gov bond rate	3.79%	0.00%
1M-interbank rate	4.99%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

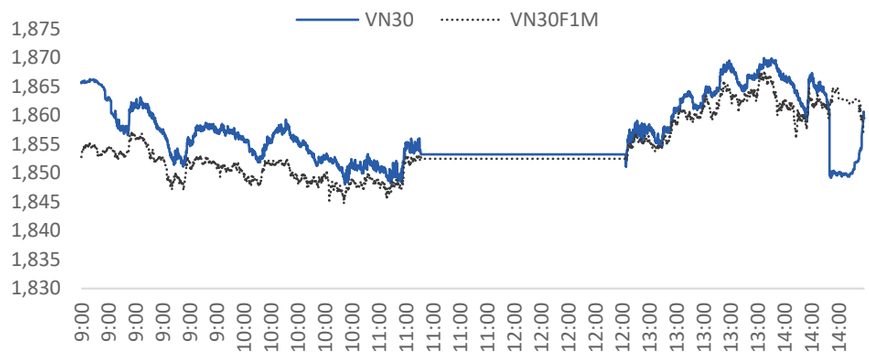
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	176.50	3.22%	7.63
LPB	52.50	1.74%	1.84
FPT	93.40	1.41%	1.70
VHM	100.00	1.42%	1.54
VRE	32.75	3.15%	1.35

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1859.90	0.49%	435	-23.6%	20/11/2025	48
41I1FA000	1856.90	0.22%	264736	8.2%	16/10/2025	13
VN30F2512	1854.90	0.37%	357	70.0%	18/12/2025	76
41I1G3000	1835.50	0.37%	86	32.3%	19/03/2026	167

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	27.65	-1.60%	-2.69
STB	57.00	-2.90%	-2.10
VPB	29.50	-2.16%	-1.97
MSN	80.00	-1.84%	-1.68
TCB	38.35	-1.29%	-1.36

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -0.29 points, closing at 1859.51 points. The trading range was 21.90 points. HPG, STB, VPB, MSN, TCB impacted negatively on VN30.

• Selling pressure kept the VN30 trading below reference for most of the session. The index closed in the red with liquidity remaining below the 20-day moving average. Investors are advised to trade cautiously in the next session.

• All futures contracts rose, moving in the opposite direction of the VN30 Index. 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	Theoritical price*	Break-even price	Exercise price*	Underlying stock price*
CVRE2514	14/10/2025	11	2,166,800	1.25%	30.00	1,580	58.0%	1.43	33.16	32.75	32.75
CVNM2508	19/11/2025	47	200	14.70%	67.61	350	40.0%	0.04	70.31	61.30	61.30
CMWG2508	23/02/2026	143	14,600	16.38%	71.96	1,790	38.8%	1.02	89.61	77.00	77.00
CVRE2513	15/12/2025	73	812,800	5.77%	30.00	2,320	19.0%	1.93	34.64	32.75	32.75
CVRE2524	25/06/2026	265	200	31.69%	35.89	1,810	15.3%	0.80	43.13	32.75	32.75
CFPT2508	5/02/2026	125	13,600	52.84%	137.99	690	15.0%	0.01	142.75	93.40	93.40
CVRE2521	23/07/2026	293	300	31.30%	35.70	3,650	14.8%	1.75	43.00	32.75	32.75
CVRE2509	19/11/2025	47	2,500	2.95%	21.56	3,040	14.3%	2.83	33.72	32.75	32.75
CVRE2518	4/05/2026	213	1,700	15.17%	29.00	2,180	14.1%	1.51	37.72	32.75	32.75
CVRE2512	20/05/2026	229	73,500	6.69%	23.50	5,720	13.5%	5.15	34.94	32.75	32.75
CVRE2503	27/10/2025	24	15,700	3.02%	18.00	7,870	13.1%	7.40	33.74	32.75	32.75
CFPT2502	27/10/2025	24	396,600	57.81%	146.62	90	12.5%	0.00	147.40	93.40	93.40
CFPT2404	4/11/2025	32	673,500	16.60%	103.64	410	10.8%	0.03	108.90	93.40	93.40
CVRE2523	25/03/2026	173	254,400	23.48%	35.00	1,360	10.6%	0.65	40.44	32.75	32.75
CVRE2522	20/05/2026	229	1,600	10.72%	25.00	5,630	10.2%	4.54	36.26	32.75	32.75
CHPG2506	9/01/2026	98	229,500	8.06%	23.15	2,020	9.2%	1.54	29.88	27.65	27.65
CVRE2510	19/12/2025	77	1,200	4.03%	22.11	2,990	8.7%	2.72	34.07	32.75	32.75
CTCB2516	25/03/2026	173	4,900	39.59%	45.20	1,710	8.2%	0.31	53.53	38.35	38.35
CSHB2508	3/02/2026	123	22,500	8.45%	13.17	2,790	8.1%	2.24	18.11	16.70	16.70
CFPT2521	23/06/2026	263	41,300	43.36%	122.50	600	7.1%	0.10	133.90	93.40	93.40

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 03/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVRE2514 has the best growth, at 58.00%. CHPG2520 has the most transaction value, accounting for 10.44%.

• CVHM2521, CFPT2503, CTPB2510, CVPB2524, 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	176.50	3.22%	5.12	3.88
VHM	100.00	1.42%	1.35	4.11
LPB	52.50	1.74%	0.63	2.99
VRE	32.75	3.15%	0.54	2.27
FPT	93.40	1.41%	0.52	1.70

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPB	29.50	-2.16%	-1.17	7.93
CTG	50.80	-1.36%	-0.86	5.37
TCB	38.35	-1.29%	-0.81	7.09
HPG	27.65	-1.60%	-0.79	7.68
STB	57.00	-2.90%	-0.72	1.89

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	86.30	1.05%	0.19	0.30
PMC	116.00	9.43%	0.07	0.01
MVB	19.30	1.58%	0.02	0.11
UNI	10.90	6.86%	0.02	0.04
GDW	40.00	8.11%	0.02	0.01

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
SHS	24.30	-2.80%	-0.41	0.89
CEO	23.50	-4.47%	-0.41	0.57
KSV	145.30	-1.82%	-0.36	0.20
PVS	31.50	-3.08%	-0.32	0.48
MBS	32.70	-2.10%	-0.27	0.57

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
ANV	30.85	6.93%	0.13	8.23
C47	10.90	6.86%	0.01	0.29
STG	37.90	6.76%	0.06	0.00
HSL	10.35	6.70%	0.01	1.28
KHP	13.40	6.35%	0.01	0.22

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
BCG	2.80	-6.98%	-0.04	2.91
SGR	21.55	-6.91%	-0.02	1.02
VMD	19.30	-6.76%	0.00	0.27
TCD	2.10	-6.67%	-0.01	0.28
SFC	18.40	-6.36%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
QTC	22.50	9.76%	0.02	0.00
PTX	24.00	9.59%	0.05	0.00
PMC	116.00	9.43%	0.37	0.00
VCC	10.40	8.33%	0.08	0.00
GDW	40.00	8.11%	0.11	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
NAP	11.20	-9.68%	-0.09	0.00
HJS	27.00	-7.85%	-0.16	0.00
MEL	6.00	-7.69%	-0.03	0.00
POT	19.40	-7.62%	-0.10	0.00
BKC	23.50	-7.11%	-0.14	0.07

Figure 1
Sectors performance

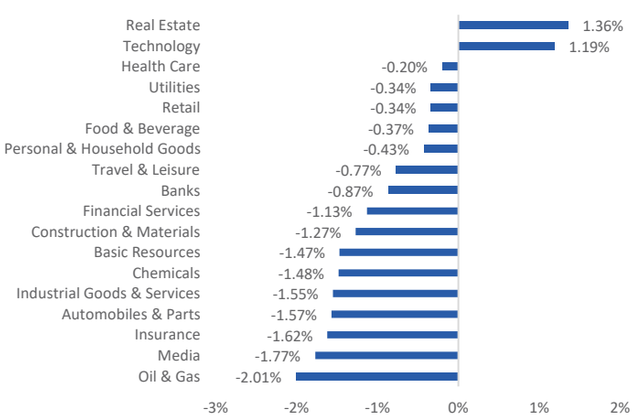
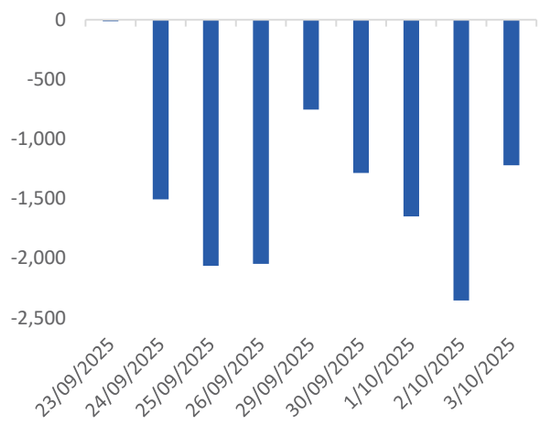


Figure 2
Foreign transactions



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	77.0	-0.1%	1.4	113,989	771.7	3,304	23.3	100,800	46.7%	Link
KBC	Real Estate	34.7	-1.0%	1.8	32,961	262.3	1,835	19.1	46,000	11.7%	Link
KDH	Real Estate	31.8	-3.8%	1.2	37,033	218.1	716	46.1	39,900	29.4%	Link
PDR	Real Estate	21.6	-5.7%	1.8	22,438	529.1	177	129.7	28,200	9.1%	Link
VHM	Real Estate	100.0	1.4%	0.9	404,991	591.0	6,984	14.1	92,000	9.5%	Link
FPT	Technology	93.4	1.4%	1.0	156,893	717.6	5,092	18.1	118,700	36.6%	Link
BSR	Oil & Gas	26.1	-2.1%	0.0	82,473	145.6	(16)	(1,654)	23,200	0.5%	Link
PVS	Oil & Gas	31.5	-3.1%	1.5	15,534	131.4	2,644	12.3	42,800	9.8%	Link
HCM	Financial Services	26.1	-1.5%	1.4	28,565	179.0	1,075	24.6		36.0%	
SSI	Financial Services	37.7	-0.5%	1.4	78,573	949.8	1,569	24.1		37.1%	
VCI	Financial Services	41.6	-1.2%	1.4	30,421	249.7	1,368	30.8		25.7%	
DCM	Chemicals	34.9	-2.2%	1.2	18,900	111.6	3,186	11.2	47,300	6.6%	Link
DGC	Chemicals	91.5	-0.3%	1.1	34,864	104.9	8,175	11.2	109,300	12.2%	Link
ACB	Banks	25.7	-0.4%	0.9	132,269	262.9	3,305	7.8	28,400	30.0%	Link
BID	Banks	39.8	-0.8%	0.9	281,557	100.6	3,683	10.9	49,500	17.4%	Link
CTG	Banks	50.8	-1.4%	1.1	276,555	388.2	5,608	9.2	53,500	26.3%	Link
HDB	Banks	30.2	-2.1%	1.4	107,823	291.4	4,075	7.6	30,800	16.9%	Link
MBB	Banks	26.6	-0.9%	1.1	215,874	388.9	3,046	8.8	32,000	22.3%	Link
MSB	Banks	13.1	-1.5%	1.1	41,496	99.8	1,634	8.1	14,000	29.7%	Link
STB	Banks	57.0	-2.9%	1.0	110,662	545.1	6,148	9.6		18.1%	
TCB	Banks	38.4	-1.3%	1.2	275,300	432.4	3,018	12.9	39,800	22.5%	Link
TPB	Banks	18.7	-0.5%	1.2	49,669	171.3	2,423	7.8	-	24.5%	Link
VCB	Banks	61.7	0.1%	0.7	518,887	190.8	4,148	15.0	75,700	21.6%	Link
VIB	Banks	19.8	0.3%	1.1	67,059	133.3	2,218	8.9	23,000	5.0%	Link
VPB	Banks	29.5	-2.2%	1.3	239,208	938.2	2,193	13.8	35,600	24.3%	Link
HPG	Basic Resources	27.7	-1.6%	1.1	215,681	1685.5	1,750	16.1	34,300	18.8%	Link
HSG	Basic Resources	18.1	-2.4%	1.5	11,488	109.2	751	24.6	23,800	8.9%	Link
DBC	Food & Beverage	26.9	-0.2%	1.0	10,372	113.5	4,124	6.5	31,700	3.9%	Link
MSN	Food & Beverage	80.0	-1.8%	1.3	117,842	900.6	1,861	43.8	92,700	24.4%	Link
VNM	Food & Beverage	61.3	0.2%	0.6	127,905	247.2	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	40.0	-2.08%	1.3	8,953	42.9	2,216	18.4	22.10%	16.2%	Link
FRT	Retail	123.0	-0.81%	0.8	21,117	24.2	3,163	39.2	30.16%	24.9%	Link
BVH	Insurance	53.0	-2.03%	1.0	40,160	12.6	3,278	16.5	27.06%	10.5%	
DIG	Real Estate	21.5	-4.23%	1.3	14,512	597.9	211	106.2	4.59%	1.8%	
DXG	Real Estate	20.1	-0.25%	1.6	20,480	452.6	350	57.5	22.23%	2.8%	Link
HDC	Real Estate	33.2	-3.91%	1.3	6,153	167.0	482	71.6	5.29%	3.8%	
HDG	Real Estate	30.0	-2.44%	1.4	11,376	135.1	540	57.0	18.43%	3.2%	Link
IDC	Real Estate	37.8	-2.07%	1.2	14,649	167.8	3,977	9.7	15.09%	27.3%	Link
NLG	Real Estate	37.4	-4.23%	1.3	15,018	162.9	1,709	22.8	44.23%	6.9%	Link
SIP	Real Estate	53.9	-1.64%	1.4	13,268	13.4	5,215	10.5	3.55%	28.1%	
SZC	Real Estate	33.0	-2.94%	1.4	6,120	27.5	1,978	17.2	2.67%	11.4%	Link
TCH	Real Estate	21.4	-3.17%	1.4	19,198	169.8	1,118	19.8	10.76%	8.0%	Link
VIC	Real Estate	176.5	3.22%	0.9	658,866	865.3	3,487	49.0	3.66%	9.6%	
VRE	Real Estate	32.8	3.15%	1.2	72,146	380.7	1,937	16.4	16.88%	10.4%	Link
CMG	Technology	39.2	-1.14%	1.0	8,385	9.7	1,701	23.3	38.37%	12.5%	Link
PLX	Oil & Gas	33.5	-1.62%	0.9	43,200	67.3	1,661	20.5	15.71%	8.2%	Link
PVD	Oil & Gas	20.8	-3.03%	1.3	11,924	103.9	1,428	15.0	3.65%	5.0%	Link
FTS	Financial Services	35.0	1.16%	1.4	11,989	89.3	1,348	25.7	24.85%	10.9%	
MBS	Financial Services	32.7	-2.10%	1.6	22,001	138.9	1,501	22.2	5.54%	12.1%	
GAS	Utilities	60.1	-0.33%	0.8	145,501	28.4	5,002	12.1	1.73%	19.4%	Link
POW	Utilities	14.1	-1.06%	0.9	33,255	166.4	636	22.3	2.53%	4.6%	Link
REE	Utilities	64.5	-1.07%	0.8	35,316	18.1	4,417	14.8	49.00%	12.6%	Link
VJC	Travel & Leisure	129.3	0.47%	0.9	76,140	207.9	3,427	37.6	6.98%	9.9%	
GEX	Industrial Goods & Services	52.5	-3.14%	1.4	48,910	441.2	1,736	31.2	7.60%	11.1%	Link
GMD	Industrial Goods & Services	65.9	-0.15%	1.1	27,733	108.8	3,826	17.3	42.01%	12.2%	Link
HAH	Industrial Goods & Services	54.0	0.75%	1.1	9,051	101.1	5,700	9.4	5.60%	30.7%	Link
PVT	Industrial Goods & Services	17.8	-1.39%	1.0	8,459	51.6	2,306	7.8	8.49%	13.8%	Link
VTP	Industrial Goods & Services	94.6	-0.96%	0.0	11,764	16.4	3,317	29.1	4.50%	25.2%	
PNJ	Personal & Household Goods	83.0	-0.12%	0.8	28,080	85.8	6,115	13.6	48.84%	18.1%	Link
TCM	Personal & Household Goods	29.6	-0.34%	0.9	3,322	36.3	2,693	11.0	49.38%	13.3%	
TNG	Personal & Household Goods	19.2	-1.54%	1.3	2,391	9.4	2,841	6.9	17.30%	18.6%	Link
DPM	Chemicals	24.1	0.84%	1.2	16,216	120.3	957	24.9	6.55%	5.8%	Link
GVR	Chemicals	26.7	-2.20%	1.9	109,200	64.1	1,331	20.5	0.39%	9.9%	
EIB	Banks	25.2	-1.75%	1.0	47,779	277.6	1,783	14.4	5.02%	13.1%	Link
LPB	Banks	52.5	1.74%	1.0	154,144	135.8	3,324	15.5	0.88%	23.3%	Link
NAB	Banks	14.9	0.68%	0.0	25,392	24.9	2,260	6.6	1.45%	19.6%	Link
OCB	Banks	12.9	0.00%	1.1	34,353	37.6	1,130	11.4	19.53%	9.4%	Link
NKG	Basic Resources	16.7	-2.34%	1.4	7,653	210.0	666	25.7	6.14%	3.6%	Link
ANV	Food & Beverage	30.9	6.93%	1.3	7,681	249.1	1,871	15.4	4.18%	16.8%	Link
BAF	Food & Beverage	34.5	-1.01%	0.7	10,580	68.0	1,981	17.6	3.24%	15.5%	
SAB	Food & Beverage	45.6	0.33%	0.7	58,228	23.0	3,185	14.3	58.33%	17.5%	
VHC	Food & Beverage	55.1	2.04%	1.1	12,120	68.7	6,444	8.4	20.16%	16.3%	Link
BMP	Construction & Materials	141.0	-0.07%	0.6	11,551	4.3	13,894	10.2	85.13%	39.8%	Link
CTD	Construction & Materials	82.5	1.10%	1.1	8,277	116.7	4,565	17.9	47.81%	5.2%	Link
CTR	Construction & Materials	82.4	-1.79%	1.1	9,597	22.7	4,930	17.0	5.62%	29.9%	Link
DPG	Construction & Materials	44.9	0.34%	1.2	4,506	50.5	2,518	17.8	5.35%	12.9%	
HHV	Construction & Materials	15.1	-2.59%	1.5	7,685	243.5	1,077	14.4	10.54%	5.2%	Link
PC1	Construction & Materials	24.3	-2.22%	1.2	8,870	44.1	1,189	20.9	14.18%	7.7%	Link
VCG	Construction & Materials	27.3	-0.55%	1.1	17,713	217.0	1,195	22.9	8.04%	9.5%	
VGC	Construction & Materials	53.1	-4.84%	1.4	25,018	58.0	3,343	16.7	5.87%	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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