Vietnam Daily Review

VN-INDEX SHIFTED ITS TRADING RANGE ABOVE THE 1,700 LEVEL

Thursday, 9 October 2025

STOCK MARKET

The VN-Index moved its trading range upward above the 1,700 level today. At the close, the index settled at 1,716.47 points, rising nearly 19 points from yesterday. Market breadth was fairly balanced, with 14 out of 18 sectors advancing, led by the Oil & Gas sector, followed by Real Estate. Regarding foreign investors, they recorded net selling across all three exchanges — HSX, HNX, and UPCOM. Although the index broke to a new high today, the breakout lacked convincing liquidity support. Therefore, investors should remain cautious and wait for a clearer confirmation of the uptrend after surpassing the previous peak.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 09/10/2025, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

• VN-Index +18.64 points, closing at 1716.47 points. HNX-Index +1.60 points, closing at 274.94 points.

• Pulling the index up: VHM (+7.53), CTG (+2.68), VPB (+1.87), BSR (+1.40), VIC (+1.26).

• Pulling the index down: VCB (-1.51), LPB (-0.54), HPG (-0.44), SSI (-0.26), VNM (-0.24).

• The matched trade value of VN-Index reached VND 31,823 billion, increased 1.57% compared to the previous session. The total transaction value reached VND 34,476 billion.

• The trading range is 19.82 points. The market had 157 gainers, 62 remaining unchanged, 146 losers.

• Foreign investors' net selling value: VND -1603.89 billion on HOSE, including HPG (VND -216.14 billion), SSI (VND -187.94 billion), VRE (VND -157.29 billion), VHM (VND -150.47 billion), VCI (VND -145.43 billion). Foreign investors were net sellers on HNX with the value of VND -105.19 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +1.11%. Positive stocks: VHM (+6.98%), BSR (+6.95%), CTG (+3.97%).

• BSC50 +0.65%. Positive stocks: DIG (+5.32%), VRE (+4.68%), IDC (+3.46%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.11%	0.65%	1.10%	0.93%
1 week	1.98%	1.40%	3.86%	4.36%
1 months	-0.77%	-1.31%	4.83%	6.34%
3 months	9.41%	14.09%	17.75%	21.76%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,716.47	274.94	110.70
% 1D	1.10%	0.59%	0.24%
TV (VND bn)	31,823	1,697	422
%1D	1.57%	-26.50%	-3.94%
Foreign (VND bn)	-1603.89	-105.19	-39.49

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIC	149.63	HPG	-216.14
TCB	147.90	SSI	-187.94
BSR	109.37	VRE	-157.29
LPB	78.15	VHM	-150.47
GEX	70.66	VCI	-145.43

Source: FiinPro-X, BSC compiled

Overview of global stock markets

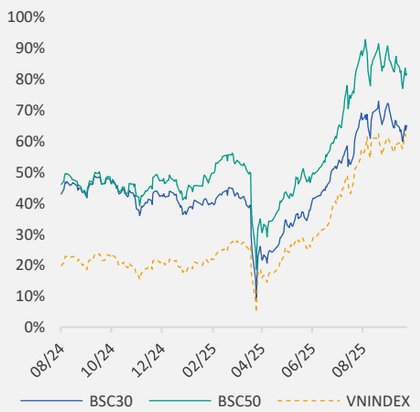
		%D	%W
SPX	6,754	0.58%	0.63%
FTSE100	9,508	-0.43%	0.85%
Eurostoxx	5,646	-0.08%	0.04%
Shanghai	3,934	1.32%	2.08%
Nikkei	48,580	1.77%	8.14%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	66.44	0.54%
Gold	4,039	0.15%
Exchange rate		
USD/VND	26,386	-0.01%
EUR/VND	31,482	-0.02%
JPY/VND	177	0.00%
Interst rates		
10Y-Gov bond rate	3.84%	0.04%
1M-interbank rate	4.08%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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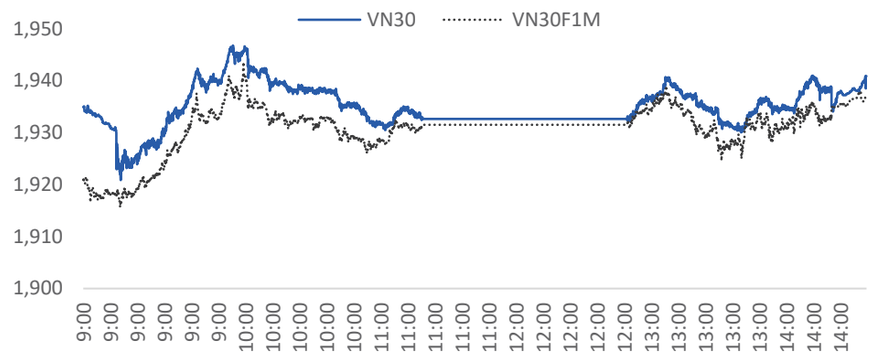
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VHM	115.00	6.98%	8.59
VPB	32.10	3.22%	3.16
VRE	38.00	4.68%	2.30
VIC	179.50	0.79%	1.88
SHB	17.90	3.47%	1.24

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1930.20	0.89%	769	-9.6%	20/11/2025	42
41I1FA000	1936.60	0.92%	300323	-5.6%	16/10/2025	7
VN30F2512	1929.80	0.88%	175	-53.1%	18/12/2025	70
41I1G3000	1906.30	0.85%	98	-46.2%	19/03/2026	161

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	51.20	-1.54%	-1.57
HPG	28.95	-0.86%	-1.50
VNM	62.90	-0.79%	-0.59
SSI	40.65	-1.33%	-0.52
VCB	63.80	-1.24%	-0.51

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +17.94 points, closing at 1940.89 points. The trading range was 25.91 points. VHM, VPB, VRE, VIC, SHB impacted positively on VN30.

• VN30 maintained green color since opening. Market liquidity has improved and is above the MA20 threshold. Trading strategy is Long/Short flexible with derivatives, priority is given to Long.

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

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*
CVHM2520	23/07/2026	287	3,000	22.43%	111.90	5,780	35.0%	3.34	140.80	115.00	115.00
CVHM2517	3/12/2025	55	19,300	2.21%	88.89	5,730	30.8%	5.37	117.54	115.00	115.00
CSHB2511	24/02/2026	138	1,477,000	18.04%	18.00	3,130	30.4%	1.82	21.13	17.90	17.90
CVHM2519	25/05/2026	228	79,100	19.29%	108.20	4,140	26.6%	2.42	137.18	115.00	115.00
CVHM2521	25/05/2026	228	232,000	144.19%	115.68	4,740	24.4%	0.00	153.60	62.90	62.90
CVHM2522	25/06/2026	259	48,000	31.14%	117.69	4,140	23.2%	1.63	150.81	115.00	115.00
CVHM2516	23/06/2026	257	12,100	5.50%	79.00	10,580	21.5%	9.84	121.32	115.00	115.00
CVRE2513	15/12/2025	67	4,721,300	1.84%	30.00	4,350	21.2%	4.19	38.70	38.00	38.00
CVRE2508	20/10/2025	11	1,200	-7.24%	20.89	3,590	20.9%	4.29	35.25	38.00	38.00
CVHM2514	15/12/2025	67	1,137,100	0.74%	72.00	8,770	20.5%	8.73	115.85	115.00	115.00
CVHM2518	4/05/2026	207	70,300	11.06%	91.00	4,590	19.8%	3.53	127.72	115.00	115.00
CVRE2520	23/06/2026	257	200	12.50%	32.70	3,350	19.2%	2.70	42.75	38.00	38.00
CVRE2510	19/12/2025	71	1,200	-0.44%	22.11	3,930	18.7%	4.02	37.83	38.00	38.00
CVRE2522	20/05/2026	223	12,900	8.79%	25.00	8,170	18.1%	6.96	41.34	38.00	38.00
CVRE2514	14/10/2025	5	1,037,100	-3.32%	30.00	3,370	17.8%	4.01	36.74	38.00	38.00
CSHB2513	25/03/2026	167	92,100	34.68%	20.57	1,770	16.4%	0.54	24.11	17.90	17.90
CVHM2510	12/01/2026	95	100	-3.32%	57.50	13,420	16.2%	14.55	111.18	115.00	115.00
CSHB2507	3/12/2025	55	299,100	4.04%	12.98	3,190	16.0%	2.84	18.62	17.90	17.90
CSHB2509	3/04/2026	176	350,900	8.57%	13.47	3,370	15.0%	2.83	19.43	17.90	17.90
CVHM2513	14/10/2025	5	15,900	-4.39%	74.00	7,190	14.7%	8.21	109.95	115.00	115.00

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 09/10/2025, warrants fluctuated according to the uptrend of the underlying stocks.

• CVHM2520 has the best growth, at 35.05%. CVRE2513 has the most transaction value, accounting for 13.28%.

• CVHM2521, CFPT2503, CFPT2502, CFPT2510, CFPT2508 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)
VHM	115.00	6.98%	7.53	4.11
CTG	55.00	3.97%	2.68	5.37
VPB	32.10	3.22%	1.87	7.93
BSR	28.45	6.95%	1.40	3.10
VIC	179.50	0.79%	1.26	3.88

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	63.80	-1.24%	-1.51	8.36
LPB	51.20	-1.54%	-0.54	2.99
HPG	28.95	-0.86%	-0.44	7.68
SSI	40.65	-1.33%	-0.26	2.08
VNM	62.90	-0.79%	-0.24	2.09

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
CEO	25.90	4.02%	0.40	0.57
IDC	38.90	3.46%	0.34	0.38
PVS	33.40	3.09%	0.33	0.48
NTP	63.90	2.08%	0.15	0.17
DTK	12.50	1.63%	0.09	0.68

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
MBS	34.60	-1.14%	-0.15	0.57
KSF	90.40	-0.55%	-0.10	0.30
SCG	65.50	-1.95%	-0.07	0.09
VC3	27.60	-1.43%	-0.04	0.14
PRE	19.80	-2.46%	-0.03	0.10

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VHM	115.00	6.98%	7.48	14.64
BSR	28.45	6.95%	1.39	21.03
GEE	134.40	6.92%	0.77	2.80
SGR	21.80	6.86%	0.02	1.04
PET	33.50	6.86%	0.06	4.29

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
BBC	83.30	-6.93%	-0.02	0.00
TNI	6.33	-6.91%	-0.01	0.77
NAV	17.50	-5.41%	0.00	0.00
DHM	6.25	-5.30%	0.00	0.00
CDC	32.80	-4.65%	-0.02	1.25

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
SAF	59.20	9.63%	0.25	0.00
TTC	8.00	9.59%	0.02	0.00
ALT	15.00	9.49%	0.03	0.00
SDU	21.90	8.96%	0.14	0.00
VHE	5.20	8.33%	0.05	0.77

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
INC	23.90	-9.81%	-0.02	0.00
VC1	13.00	-9.72%	-0.06	0.00
VCM	8.40	-9.68%	-0.04	0.00
UNI	9.90	-9.17%	-0.14	0.00
PTX	20.80	-9.17%	-0.04	0.00

Figure 1
Sectors performance

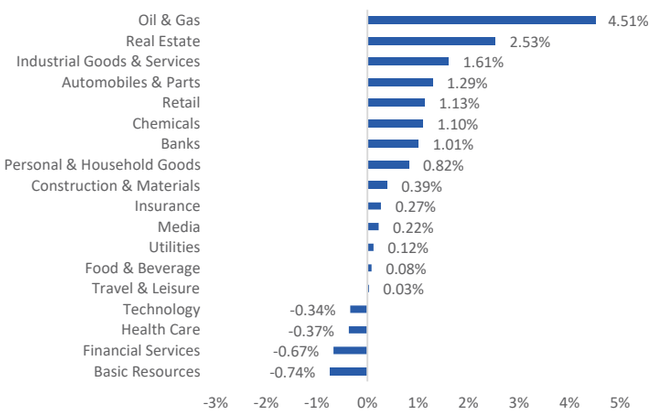
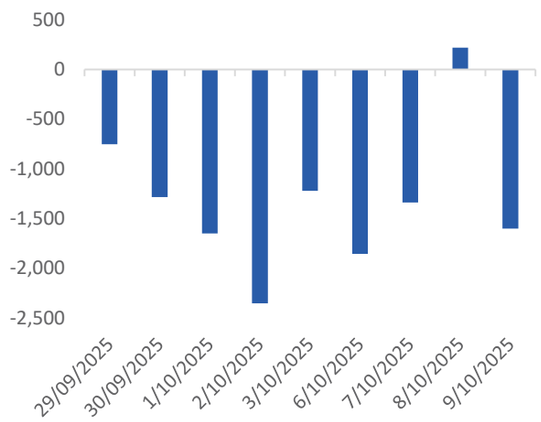


Figure 2
Foreign transactions



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	81.5	0.9%	1.3	119,459	724.5	3,304	24.5	100,800	46.2%	Link
KBC	Real Estate	35.0	-0.9%	1.5	33,197	194.8	1,835	19.2	46,000	11.7%	Link
KDH	Real Estate	32.5	0.2%	1.4	36,360	148.9	716	45.3	39,900	29.1%	Link
PDR	Real Estate	23.3	2.6%	1.9	22,242	253.2	177	128.5	28,200	9.1%	Link
VHM	Real Estate	115.0	7.0%	0.8	441,547	1676.1	6,984	15.4	92,000	9.3%	Link
FPT	Technology	94.2	-0.3%	0.8	160,981	677.2	5,092	18.6	118,700	36.2%	Link
BSR	Oil & Gas	28.5	7.0%	0.0	82,473	585.6	(16)	(1,654)	23,200	0.5%	Link
PVS	Oil & Gas	33.4	3.1%	1.5	15,486	145.8	2,644	12.3	42,800	9.7%	Link
HCM	Financial Services	27.3	-0.6%	1.4	29,591	173.8	1,199	22.9		35.6%	
SSI	Financial Services	40.7	-1.3%	1.4	85,528	1369.1	1,568	26.3		36.8%	
VCI	Financial Services	43.0	-1.8%	1.2	31,650	339.2	1,368	32.0		25.4%	
DCM	Chemicals	36.7	1.8%	1.4	19,085	76.5	3,186	11.3	47,300	6.1%	Link
DGC	Chemicals	93.5	-1.0%	1.2	35,851	88.5	8,175	11.6	109,300	12.1%	Link
ACB	Banks	27.0	0.8%	0.9	137,406	505.0	3,305	8.1	28,400	30.0%	Link
BID	Banks	40.8	0.9%	0.9	284,014	176.7	3,683	11.0	49,500	17.4%	Link
CTG	Banks	55.0	4.0%	1.2	284,073	1276.4	5,608	9.4	53,500	26.2%	Link
HDB	Banks	31.7	0.6%	1.2	109,920	596.0	4,075	7.7	30,800	16.7%	Link
MBB	Banks	27.4	1.9%	1.1	216,277	1084.8	3,046	8.8	32,000	22.1%	Link
MSB	Banks	13.7	0.7%	1.1	42,432	192.8	1,634	8.3	14,000	29.6%	Link
STB	Banks	60.0	0.2%	1.0	112,924	917.5	6,148	9.7		17.5%	
TCB	Banks	39.0	0.9%	1.1	273,529	773.9	3,017	12.8	39,800	22.5%	Link
TPB	Banks	20.0	2.8%	1.3	51,386	855.9	2,423	8.0	-	24.4%	Link
VCB	Banks	63.8	-1.2%	0.9	539,777	384.0	4,148	15.6	75,700	21.6%	Link
VIB	Banks	20.4	1.8%	0.9	68,250	238.4	2,218	9.0	23,000	5.0%	Link
VPB	Banks	32.1	3.2%	1.2	246,745	1237.1	2,193	14.2	35,600	24.2%	Link
HPG	Basic Resources	29.0	-0.9%	1.3	224,124	1290.0	1,750	16.7	34,300	19.0%	Link
HSG	Basic Resources	18.9	0.3%	1.6	11,674	49.6	751	25.0	23,800	8.7%	Link
DBC	Food & Beverage	27.8	1.1%	1.2	10,584	170.3	4,124	6.7	31,700	3.9%	Link
MSN	Food & Beverage	83.1	0.6%	1.3	119,433	838.6	1,861	44.4	92,700	24.2%	Link
VNM	Food & Beverage	62.9	-0.8%	0.5	132,503	207.9	4,101	15.5	64,500	48.9%	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	-0.85%	1.4	9,041	71.5	2,216	18.6	22.03%	16.2%	Link
FRT	Retail	137.3	2.77%	0.7	22,752	172.0	3,163	42.2	30.36%	24.9%	Link
BVH	Insurance	55.1	0.55%	1.2	40,679	9.8	3,278	16.7	27.06%	10.5%	
DIG	Real Estate	20.8	5.32%	1.5	13,931	269.8	211	101.9	4.28%	1.8%	
DXG	Real Estate	20.6	-0.48%	1.6	21,040	482.4	350	59.1	22.45%	2.8%	Link
HDC	Real Estate	36.5	2.82%	1.5	6,332	133.9	482	73.7	4.90%	3.8%	
HDG	Real Estate	32.9	1.39%	1.5	11,987	85.4	540	60.0	18.90%	3.2%	Link
IDC	Real Estate	38.9	3.46%	1.5	14,269	188.6	3,977	9.5	14.71%	27.3%	Link
NLG	Real Estate	39.1	0.51%	1.5	14,979	181.2	1,709	22.8	43.93%	6.9%	Link
SIP	Real Estate	55.5	1.09%	1.2	13,292	9.0	5,215	10.5	3.33%	28.1%	
SZC	Real Estate	33.5	0.15%	1.2	6,012	27.3	1,978	16.9	2.61%	11.4%	Link
TCH	Real Estate	23.6	1.29%	1.6	20,240	213.3	1,112	21.0	10.73%	8.0%	Link
VIC	Real Estate	179.5	0.79%	0.8	686,222	776.3	3,487	51.1	3.69%	9.6%	
VRE	Real Estate	38.0	4.68%	1.0	82,485	995.9	1,937	18.7	16.35%	10.4%	Link
CMG	Technology	39.6	-0.50%	1.3	8,427	16.8	1,700	23.4	38.38%	12.5%	Link
PLX	Oil & Gas	34.1	0.44%	1.0	43,137	41.5	1,661	20.4	15.64%	8.2%	Link
PVD	Oil & Gas	21.9	2.34%	1.3	11,868	140.8	1,428	15.0	3.59%	5.0%	Link
FTS	Financial Services	35.9	-0.69%	1.4	12,509	40.9	1,348	26.8	24.99%	10.9%	
MBS	Financial Services	34.6	-1.14%	1.6	23,055	150.2	1,498	23.4	5.47%	12.1%	
GAS	Utilities	60.9	0.00%	1.0	146,949	22.2	5,002	12.2	1.73%	19.4%	Link
POW	Utilities	14.6	1.74%	1.3	33,606	94.1	636	22.6	2.54%	4.6%	Link
REE	Utilities	64.6	-0.62%	0.7	35,208	25.2	4,417	14.7	49.00%	12.6%	Link
VJC	Travel & Leisure	133.1	-0.22%	0.7	78,921	500.5	3,427	38.9	6.98%	9.9%	
GEX	Industrial Goods & Services	55.5	0.54%	1.6	49,812	1116.0	1,736	31.8	8.02%	11.1%	Link
GMD	Industrial Goods & Services	67.3	-0.30%	1.3	28,788	191.2	3,825	17.7	42.04%	12.2%	Link
HAH	Industrial Goods & Services	54.9	0.00%	1.1	9,270	55.8	5,700	9.6	5.82%	30.7%	Link
PVT	Industrial Goods & Services	18.1	0.00%	1.1	8,482	40.5	2,306	7.8	8.25%	13.8%	Link
VTP	Industrial Goods & Services	94.6	-1.77%	0.0	11,728	44.0	3,317	29.0	4.48%	25.2%	
PNJ	Personal & Household Goods	85.0	1.19%	1.1	28,657	32.4	6,115	13.7	48.76%	18.1%	Link
TCM	Personal & Household Goods	29.4	0.17%	1.0	3,283	38.8	2,693	10.9	49.25%	13.3%	
TNG	Personal & Household Goods	19.3	0.52%	1.5	2,354	5.0	2,841	6.8	17.21%	18.6%	Link
DPM	Chemicals	24.1	0.00%	1.3	16,386	96.5	957	25.2	6.10%	5.8%	Link
GVR	Chemicals	28.0	2.00%	1.5	109,800	102.4	1,331	20.6	0.39%	9.9%	
EIB	Banks	26.8	2.88%	1.1	48,431	313.5	1,783	14.6	4.82%	13.1%	Link
LPB	Banks	51.2	-1.54%	0.5	155,339	222.9	3,324	15.6	0.85%	23.3%	Link
NAB	Banks	15.1	0.33%	0.0	25,735	23.4	2,260	6.6	1.42%	19.6%	Link
OCB	Banks	13.1	0.77%	0.9	34,620	42.4	1,130	11.5	19.53%	9.4%	Link
NKG	Basic Resources	17.8	0.28%	1.4	7,922	139.8	666	26.6	6.12%	3.6%	Link
ANV	Food & Beverage	32.7	1.40%	1.5	8,587	101.9	1,871	17.2	4.74%	16.8%	Link
BAF	Food & Beverage	35.4	1.14%	0.5	10,641	133.9	1,981	17.7	3.30%	15.5%	
SAB	Food & Beverage	45.6	-0.76%	0.6	58,934	29.0	3,185	14.4	58.35%	17.5%	
VHC	Food & Beverage	55.2	0.00%	1.2	12,390	32.5	6,444	8.6	19.35%	16.3%	Link
BMP	Construction & Materials	143.2	0.49%	0.5	11,665	8.7	13,894	10.3	85.07%	39.8%	Link
CTD	Construction & Materials	86.0	-0.92%	1.5	8,804	78.6	4,565	19.0	48.01%	5.2%	Link
CTR	Construction & Materials	82.9	-0.84%	1.3	9,563	19.5	4,930	17.0	5.34%	29.9%	Link
DPG	Construction & Materials	48.0	0.73%	1.5	4,803	131.9	2,518	18.9	6.35%	12.9%	
HHV	Construction & Materials	15.6	0.65%	1.4	7,710	141.0	1,077	14.4	10.08%	5.2%	Link
PC1	Construction & Materials	24.5	-1.01%	1.0	8,852	69.3	1,189	20.8	14.17%	7.7%	Link
VCG	Construction & Materials	27.8	0.18%	1.1	17,907	235.9	1,195	23.2	8.12%	9.5%	
VGC	Construction & Materials	53.6	1.32%	1.5	23,718	96.1	3,343	15.8	5.80%	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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