Vietnam Daily Review

VN-INDEX CONSOLIDATES AFTER A SHORT-TERM RALLY

Wednesday, 15 October 2025

STOCK MARKET

The VN-Index traded sideways within the 1,765–1,775 range throughout the day before closing at 1,757.95, down slightly by more than 3 points compared to the previous session. Market breadth was negative with 11 out of 18 sectors declining, led by the Information Technology sector. On the other hand, the Industrial Goods & Services sector recorded the strongest gain, while other sectors showed little change. Regarding foreign investors' activity, they were net sellers on HSX and HNX, while slightly net buyers on UPCOM. In the coming sessions, the VN-Index may continue to move sideways to build a base for a potential rebound, while awaiting further positive developments from the market. Tomorrow is the derivatives expiration session; investors should exercise caution as the market may experience volatility.

FUTURES CONTRACTS

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

COVERED WARRANTS

During the trading session on 15/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -3.11 points, closing at 1757.95 points. HNX-Index +0.79 points, closing at 276.12 points.

• Pulling the index up: VPB (+2.26), VJC (+1.54), GEE (+0.97), GEX (+0.91), KDH (+0.61).

• Pulling the index down: VHM (-2.76), VIC (-2.11), VCB (-1.14), VPL (-1.12), FPT (-1.06).

• The matched trade value of VN-Index reached VND 35,504 billion, decreased -27.53% compared to the previous session. The total transaction value reached VND 38,015 billion.

• The trading range is 23.33 points. The market had 120 gainers, 54 remaining unchanged, 200 losers.

• Foreign investors' net selling value: VND -832.10 billion on HOSE, including FPT (VND -419.72 billion), KDH (VND -262.43 billion), HDB (VND -169.88 billion), VIC (VND -80.12 billion), VGC (VND -76.68 billion). Foreign investors were net sellers on HNX with the value of VND -68.69 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.09%. Positive stocks: KDH (+6.90%), VPB (+3.69%), TPB (+2.60%).

• BSC50 -0.07%. Positive stocks: GEX (+6.97%), VJC (+6.95%), HDG (+6.89%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.09%	-0.07%	-0.18%	-0.20%
1 week	0.48%	1.02%	3.54%	4.51%
1 months	-3.73%	-3.60%	4.34%	7.08%
3 months	8.56%	11.84%	17.98%	22.94%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,757.95	276.12	112.32
% 1D	-0.18%	0.29%	-0.73%
TV (VND bn)	35,504	2,274	564
%1D	-27.53%	-35.64%	-29.67%
Foreign (VND bn)	-832.10	-68.69	14.22

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
TPB	204.37	FPT	-419.72
SHB	201.60	KDH	-262.43
VCB	99.15	HDB	-169.88
GMD	78.29	VIC	-80.12
LPB	67.13	VGC	-76.68

Source: FiinPro-X, BSC compiled

Overview of global stock markets

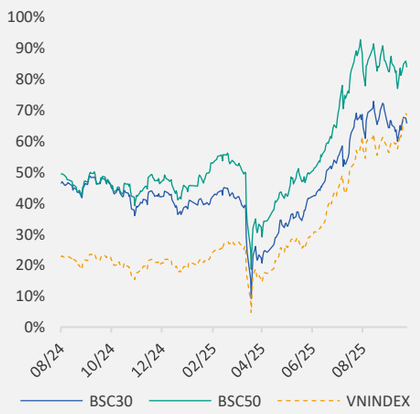
		%D	%W
SPX	6,644	-0.16%	-1.05%
FTSE100	9,418	-0.37%	-1.37%
Eurostoxx	5,622	1.36%	-0.50%
Shanghai	3,912	1.22%	0.76%
Nikkei	47,673	1.76%	-0.56%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.19	-0.33%
Gold	4,215	0.77%
Exchange rate		
USD/VND	26,369	0.00%
EUR/VND	31,407	0.35%
JPY/VND	179	1.13%
Interst rates		
10Y-Gov bond rate	3.86%	0.01%
1M-interbank rate	5.26%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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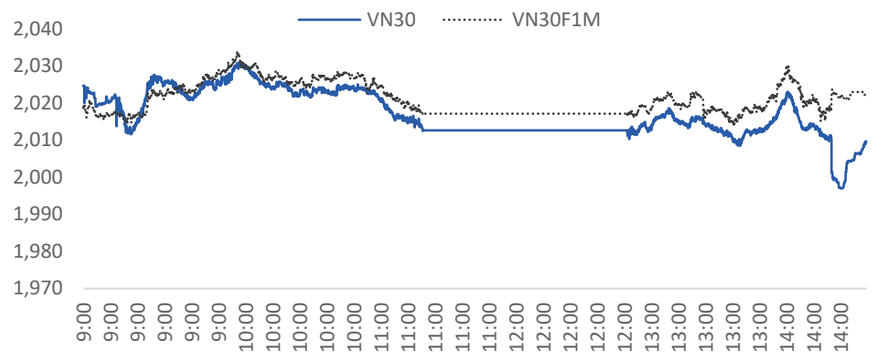
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VJC	163.10	6.95%	4.42
VPB	33.70	3.69%	3.84
HDB	33.10	1.38%	0.85
TPB	19.70	2.60%	0.53
SSI	41.45	1.10%	0.45

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	2015.30	0.27%	14284	61.7%	20/11/2025	36
41I1FA000	2022.00	0.39%	281052	-18.5%	16/10/2025	1
VN30F2512	2014.60	0.33%	561	-18.9%	18/12/2025	64
41I1G3000	1984.00	0.05%	50	-71.9%	19/03/2026	155

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	89.60	-3.03%	-3.51
VIC	209.50	-1.13%	-3.18
VHM	124.00	-2.36%	-3.17
MWG	83.30	-1.07%	-1.42
VRE	41.90	-1.99%	-1.09

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -4.05 points, closing at 2009.64 points. The trading range was 22.30 points. FPT, VIC, VHM, MWG, VRE impacted negatively on VN30.

• Selling pressure pulled VN30 to close below reference with liquidity decreasing compared to the previous session but still maintained above MA20. The strategy is Long/Short flexible with derivatives.

• All futures contracts rose, moving in the opposite direction of the VN30 Index. In terms of volume, futures contracts decreased, 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*
CVJC2506	25/06/2026	253	39,600	24.03%	167.80	3,450	22.3%	1.43	202.30	163.10	163.10
CVPB2509	19/11/2025	35	27,600	2.46%	22.07	6,400	21.9%	6.03	34.53	33.70	33.70
CVJC2505	3/03/2026	139	368,400	4.39%	106.87	3,170	20.1%	2.91	170.27	163.10	163.10
CVPB2510	23/02/2026	131	6,200	9.16%	23.04	7,060	19.5%	5.70	36.79	33.70	33.70
CVJC2504	3/12/2025	49	91,500	0.17%	97.98	3,270	19.3%	3.29	163.38	163.10	163.10
CVHM2509	19/12/2025	65	500	-9.38%	56.67	11,140	18.8%	13.56	112.37	124.00	124.00
CVPB2409	4/11/2025	20	75,100	1.69%	21.42	6,600	16.6%	6.34	34.27	33.70	33.70
CVPB2517	3/12/2025	49	17,900	2.07%	20.00	3,600	15.8%	3.46	34.40	33.70	33.70
CHDB2504	19/11/2025	35	88,600	0.98%	26.67	1,690	15.8%	1.64	33.43	33.10	33.10
CVPB2524	25/06/2026	253	789,300	44.31%	43.11	1,380	15.0%	0.33	48.63	33.70	33.70
CHDB2505	23/02/2026	131	205,700	8.09%	27.78	2,000	14.3%	1.56	35.78	33.10	33.10
CVPB2523	24/02/2026	132	322,900	7.48%	28.00	4,110	14.2%	3.34	36.22	33.70	33.70
CVPB2511	12/01/2026	89	21,900	2.04%	18.01	8,410	11.5%	8.16	34.39	33.70	33.70
CVPB2521	23/07/2026	281	3,300	5.88%	22.15	4,510	11.4%	4.18	35.68	33.70	33.70
CSSB2505	3/12/2025	49	600	15.80%	20.22	890	11.3%	0.17	22.00	19.00	19.00
CVPB2519	3/04/2026	170	8,200	3.53%	21.89	3,250	10.2%	3.09	34.89	33.70	33.70
CVPB2501	27/10/2025	12	147,500	1.05%	19.47	7,490	10.1%	7.32	34.05	33.70	33.70
CSSB2506	3/02/2026	111	100	17.45%	20.56	880	10.0%	0.32	22.32	19.00	19.00
CVPB2512	13/04/2026	180	31,100	2.61%	18.50	8,260	9.5%	8.03	34.58	33.70	33.70
CVPB2513	20/05/2026	217	369,700	2.20%	18.00	8,220	8.9%	8.11	34.44	33.70	33.70

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 15/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVJC2506 has the best growth, at 22.34%. CVHM2514 has the most transaction value, accounting for 3.90%.

• 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)
VPB	33.70	3.69%	2.26	7.93
VJC	163.10	6.95%	1.54	0.59
GEE	165.80	6.97%	0.97	0.37
GEX	62.90	6.97%	0.91	0.90
KDH	34.10	6.90%	0.61	1.12

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	124.00	-2.36%	-2.76	4.11
VIC	209.50	-1.13%	-2.11	3.88
VCB	62.50	-0.95%	-1.14	8.36
VPL	83.70	-3.24%	-1.12	1.79
FPT	89.60	-3.03%	-1.06	1.70

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
CEO	31.70	4.28%	0.52	0.57
HUT	17.00	2.41%	0.30	1.07
NVB	14.80	1.37%	0.16	1.17
PGS	47.20	9.26%	0.15	0.05
PTI	29.00	5.84%	0.14	0.12

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	154.90	-5.55%	-1.16	0.20
PVS	30.50	-2.87%	-0.28	0.48
IDC	37.20	-2.11%	-0.20	0.38
MBS	34.00	-1.45%	-0.19	0.57
HGM	302.00	-2.86%	-0.07	0.01

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HU1	6.74	6.98%	0.00	0.00
GEX	62.90	6.97%	0.91	31.94
GEE	165.80	6.97%	0.97	1.86
VJC	163.10	6.95%	1.54	3.79
VPS	11.55	6.94%	0.00	0.16

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TNI	4.80	-6.98%	0.00	1.20
RYG	11.00	-5.98%	-0.01	0.75
CCI	24.55	-5.76%	-0.01	0.00
CCC	15.80	-5.39%	-0.01	0.02
TDW	48.30	-5.29%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PJC	27.80	9.88%	0.08	0.00
PTX	24.90	9.69%	0.06	0.00
PGS	47.20	9.26%	0.82	0.00
QTC	21.30	9.23%	0.02	0.03
SDU	24.80	7.83%	0.15	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
V12	11.20	-9.68%	-0.05	0.00
BPC	12.20	-9.63%	-0.02	0.00
UNI	9.20	-8.91%	-0.13	0.00
QST	29.70	-8.62%	-0.03	0.00
EBS	11.30	-7.38%	-0.03	0.00

Figure 1
Sectors performance

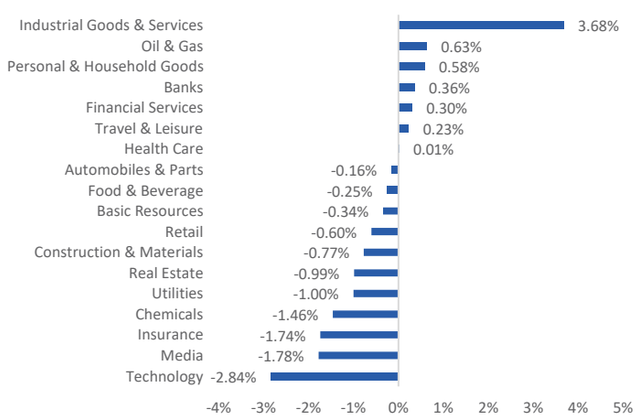
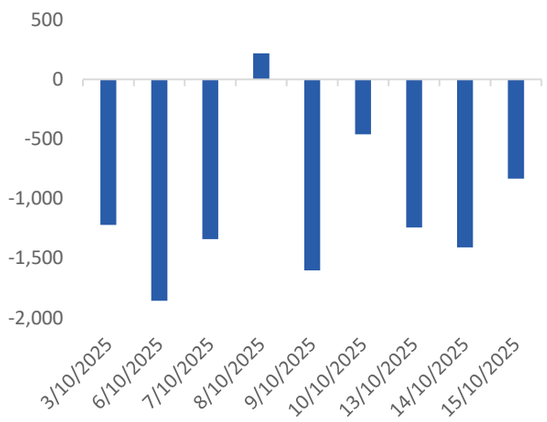


Figure 2
Foreign transactions



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	83.3	-1.1%	1.3	124,486	493.7	3,304	25.5	100,800	46.3%	Link
KBC	Real Estate	35.0	-1.6%	1.2	33,432	364.6	1,835	19.4	46,000	11.5%	Link
KDH	Real Estate	34.1	6.9%	1.4	35,799	688.0	716	44.6	39,900	28.7%	Link
PDR	Real Estate	25.5	2.4%	1.7	24,397	675.6	177	141.0	28,200	9.0%	Link
VHM	Real Estate	124.0	-2.4%	0.9	521,641	1005.6	6,984	18.2	92,000	9.3%	Link
FPT	Technology	89.6	-3.0%	0.7	157,404	1709.7	5,092	18.2	118,700	36.3%	Link
BSR	Oil & Gas	28.3	1.1%	0.0	86,814	190.1	(16)	(1,741)	23,200	0.7%	Link
PVS	Oil & Gas	30.5	-2.9%	1.6	15,008	185.7	2,644	11.9	42,800	9.6%	Link
HCM	Financial Services	26.7	-0.9%	1.4	29,105	346.8	1,189	22.7		35.8%	
SSI	Financial Services	41.5	1.1%	1.3	85,113	1247.8	1,566	26.2		36.2%	
VCI	Financial Services	42.8	-0.6%	1.3	31,072	339.4	1,368	31.4		24.0%	
DCM	Chemicals	34.0	-2.6%	1.3	18,476	184.2	3,186	11.0	47,300	5.5%	Link
DGC	Chemicals	95.0	-1.3%	1.4	36,535	113.3	8,175	11.8	109,300	12.3%	Link
ACB	Banks	26.3	0.0%	0.9	135,094	387.9	3,305	8.0	28,400	30.0%	Link
BID	Banks	39.4	-0.6%	1.0	278,046	171.9	3,683	10.8	49,500	17.4%	Link
CTG	Banks	54.8	0.7%	1.2	292,128	444.0	5,608	9.7	53,500	26.0%	Link
HDB	Banks	33.1	1.4%	1.2	125,518	1023.2	3,944	8.3	30,800	16.7%	Link
MBB	Banks	27.3	0.7%	1.1	217,888	869.4	3,046	8.9	32,000	21.9%	Link
MSB	Banks	13.3	0.0%	1.1	41,340	84.5	1,634	8.1	14,000	29.4%	Link
STB	Banks	60.0	-1.0%	1.0	114,244	337.0	6,148	9.9		17.2%	
TCB	Banks	40.8	0.0%	1.0	289,119	633.7	3,017	13.5	39,800	22.5%	Link
TPB	Banks	19.7	2.6%	1.1	50,726	577.1	2,423	7.9	-	24.1%	Link
VCB	Banks	62.5	-1.0%	0.9	527,243	351.2	4,148	15.2	75,700	21.6%	Link
VIB	Banks	20.3	1.3%	0.9	68,080	242.6	2,218	9.0	23,000	5.0%	Link
VPB	Banks	33.7	3.7%	1.0	257,853	3740.6	2,193	14.8	35,600	24.0%	Link
HPG	Basic Resources	28.3	-0.4%	1.3	217,599	1144.7	1,750	16.2	34,300	19.1%	Link
HSG	Basic Resources	18.5	0.5%	1.3	11,395	96.8	751	24.4	23,800	8.6%	Link
DBC	Food & Beverage	27.0	-0.7%	1.3	10,468	113.3	4,124	6.6	31,700	3.6%	Link
MSN	Food & Beverage	82.5	0.0%	1.2	119,288	563.2	1,861	44.3	92,700	23.7%	Link
VNM	Food & Beverage	63.6	0.2%	0.7	132,712	297.3	4,101	15.5	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	2.25%	1.4	8,847	75.5	2,215	18.1	20.85%		Link
FRT	Retail	142.0	-0.14%	0.9	24,217	83.6	3,163	45.0	31.22%		Link
BVH	Insurance	51.0	-1.92%	1.2	38,601	37.1	3,278	15.9	27.04%		
DIG	Real Estate	23.0	1.77%	1.4	17,999	401.6	211	107.3	4.30%		
DXG	Real Estate	21.0	2.44%	1.5	20,887	577.2	350	58.6	21.97%		Link
HDC	Real Estate	41.2	2.49%	1.3	7,170	242.1	482	83.5	5.81%		
HDG	Real Estate	35.7	6.89%	1.5	12,357	308.5	540	61.9	19.60%		Link
IDC	Real Estate	37.2	-2.11%	1.4	14,421	123.6	3,977	9.6	13.33%		Link
NLG	Real Estate	39.3	-0.88%	1.4	15,268	229.0	1,709	23.2	44.42%		Link
SIP	Real Estate	54.0	-2.00%	1.1	13,340	15.6	5,215	10.6	3.30%		
SZC	Real Estate	32.4	-2.11%	1.0	5,958	35.4	1,978	16.7	2.67%		Link
TCH	Real Estate	24.5	-0.81%	1.4	21,456	416.6	1,107	22.3	11.93%		Link
VIC	Real Estate	209.5	-1.13%	0.9	816,454	802.5	3,487	60.8	3.79%		
VRE	Real Estate	41.9	-1.99%	0.9	97,142	871.2	1,937	22.1	15.54%		Link
CMG	Technology	38.2	-1.55%	1.4	8,216	19.7	1,700	22.8	38.34%		Link
PLX	Oil & Gas	33.7	0.30%	1.0	42,692	55.9	1,661	20.2	15.57%		Link
PVD	Oil & Gas	20.5	-1.44%	1.3	11,562	96.7	1,428	14.6	3.54%		Link
FTS	Financial Services	34.8	-1.56%	1.4	12,231	74.4	1,348	26.2	24.92%		
MBS	Financial Services	34.0	-1.45%	1.7	22,725	220.5	1,495	23.1	5.39%	13.9%	
GAS	Utilities	59.0	-1.67%	1.1	144,777	75.4	5,002	12.0	1.73%		Link
POW	Utilities	14.3	-0.35%	1.3	33,606	111.7	636	22.6	2.58%		Link
REE	Utilities	64.7	-1.22%	0.8	35,479	33.3	4,417	14.8	49.00%		Link
VJC	Travel & Leisure	163.1	6.95%	1.0	90,221	609.0	3,427	44.5	6.98%		
GEX	Industrial Goods & Services	62.9	6.97%	1.4	53,061	1974.3	1,736	33.9	8.27%		Link
GMD	Industrial Goods & Services	69.0	1.32%	1.2	29,044	357.5	3,824	17.8	42.36%		Link
HAH	Industrial Goods & Services	55.9	1.45%	1.1	9,304	125.7	5,700	9.7	6.01%		Link
PVT	Industrial Goods & Services	17.6	0.29%	1.2	8,224	38.7	2,306	7.6	8.18%		Link
VTP	Industrial Goods & Services	98.8	1.44%	0.0	11,862	71.9	3,317	29.4	4.58%		
PNJ	Personal & Household Goods	86.1	1.65%	1.2	28,895	86.2	6,115	13.9	48.69%		Link
TCM	Personal & Household Goods	29.0	0.17%	1.0	3,244	53.7	2,693	10.8	49.08%		
TNG	Personal & Household Goods	18.6	-2.11%	1.4	2,329	11.7	2,841	6.7	17.15%		Link
DPM	Chemicals	23.4	-2.30%	1.2	16,284	208.6	957	25.0	5.76%		Link
GVR	Chemicals	27.5	-1.44%	1.3	111,400	70.7	1,331	20.9	0.34%		
EIB	Banks	26.8	0.94%	1.3	49,362	300.2	1,783	14.9	4.75%		Link
LPB	Banks	51.6	0.19%	0.5	153,845	183.0	3,324	15.5	0.94%		Link
NAB	Banks	14.8	-0.34%	0.0	25,478	63.5	2,260	6.6	1.40%		Link
OCB	Banks	13.1	0.77%	1.0	34,487	101.8	1,130	11.5	19.53%		Link
NKG	Basic Resources	17.0	0.00%	1.4	7,609	134.5	666	25.5	6.12%		Link
ANV	Food & Beverage	31.4	-1.42%	1.4	8,467	81.8	1,871	17.0	4.69%		Link
BAF	Food & Beverage	34.3	-0.72%	0.6	10,489	79.3	1,981	17.4	3.30%		
SAB	Food & Beverage	45.3	-0.33%	0.7	58,228	38.8	3,185	14.3	58.35%		
VHC	Food & Beverage	54.2	-1.63%	1.2	12,367	59.2	6,444	8.6	18.95%		Link
BMP	Construction & Materials	141.4	-0.07%	0.7	11,583	9.9	13,894	10.2	84.99%		Link
CTD	Construction & Materials	83.5	-0.60%	1.3	8,520	73.1	4,565	18.4	48.98%		Link
CTR	Construction & Materials	81.0	-1.70%	1.2	9,425	33.7	4,930	16.7	5.36%		Link
DPG	Construction & Materials	48.4	1.26%	1.4	4,818	97.1	2,518	19.0	6.03%		
HHV	Construction & Materials	15.4	-0.32%	1.3	7,660	170.4	1,077	14.3	9.54%		Link
PC1	Construction & Materials	23.8	-3.25%	1.1	8,798	85.4	1,189	20.7	13.89%		Link
VCG	Construction & Materials	27.3	-1.27%	1.2	17,843	373.5	1,195	23.1	8.17%		
VGC	Construction & Materials	52.0	-2.99%	1.4	24,032	142.4	3,343	16.0	5.35%		

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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