

STOCK MARKET

The market declined right from the opening, but by the afternoon session, the sell-off suddenly intensified, pushing the VN-Index down to close at 1,636.43 points, a drop of nearly 5.5% compared to the previous session. Market breadth turned sharply negative, with all 18 out of 18 sectors posting losses — notably, Media, Basic Resources, Chemicals, and Insurance each fell by more than 6%. Regarding foreign investor activity, the group recorded a net sell of nearly VND 2 trillion on the HSX today. Investors are advised to trade cautiously in the coming sessions and monitor whether the sell-off momentum shows signs of stabilizing.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 20/10/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-94.76** points, closing at **1636.43** points. HNX-Index **-13.09** points, closing at **263.02** points.
- Pulling the index up: **VTP (+0.14)**, **VAB (+0.09)**, **CTR (+0.09)**, **LGC (+0.04)**, **HT1 (+0.03)**.
- Pulling the index down: **VIC (-8.16)**, **VHM (-7.41)**, **VCB (-4.85)**, **TCB (-4.47)**, **BID (-4.05)**.
- The matched trade value of VN-Index reached VND **50,670** billion, increased **26.24%** compared to the previous session. The total transaction value reached VND 53,405 billion.
- The trading range is 90.68 points. The market had **34** gainers, 19 remaining unchanged, **325** losers.
- Foreign investors' net selling value: VND **-2052.65** billion on HOSE, including **MSN (VND -652.44 billion)**, **CTG (VND -269.10 billion)**, **STB (VND -221.51 billion)**, **SSI (VND -175.28 billion)**, **HPG (VND -158.91 billion)**. Foreign investors were net sellers on HNX with the value of VND **-96.63** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-6.31%**.
- BSC50 **-5.22%**. Positive stocks: **VTP (+4.50%)**, **CTR (+3.88%)**, **VJC(-0.29%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-6.31%	-5.22%	-5.47%	-5.38%
1 week	-2.02%	-0.82%	-7.29%	-7.03%
1 months	-2.00%	-0.34%	-1.34%	0.61%
3 months	6.50%	10.36%	8.41%	12.98%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,636.43	263.02	110.31
% 1D	-5.47%	-4.74%	-2.09%
TV (VND bn)	50,670	4,182	930
%1D	26.24%	61.51%	2.93%
Foreign (VND bn)	-2052.65	-96.63	4.76

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	122.10	MSN	-652.44
DIG	118.94	CTG	-269.10
VJC	113.48	STB	-221.51
VRE	76.60	SSI	-175.28
VHM	73.67	HPG	-158.91

Source: FiinPro-X, BSC compiled

Overview of global stock markets

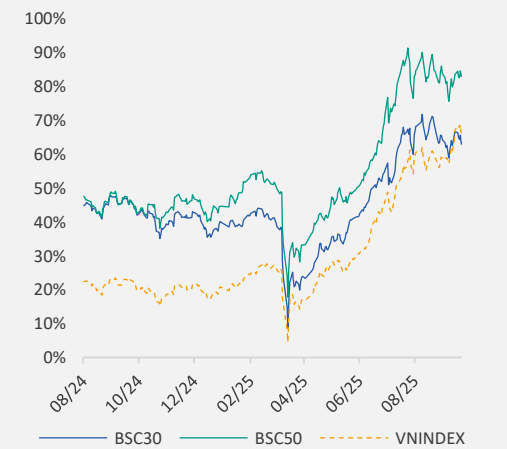
		%D	%W
SPX	6,664	0.53%	1.70%
FTSE100	9,383	0.31%	-0.63%
Eurostoxx	5,649	0.65%	1.70%
Shanghai	3,864	0.63%	-0.66%
Nikkei	49,186	3.37%	2.38%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	61.08	-0.35%
Gold	4,247	1.37%
Exchange rate		
USD/VND	26,356	0.00%
EUR/VND	31,503	-0.40%
JPY/VND	179	0.00%
Interest rates		
10Y-Gov bond rate	3.90%	0.02%
1M-interbank rate	5.46%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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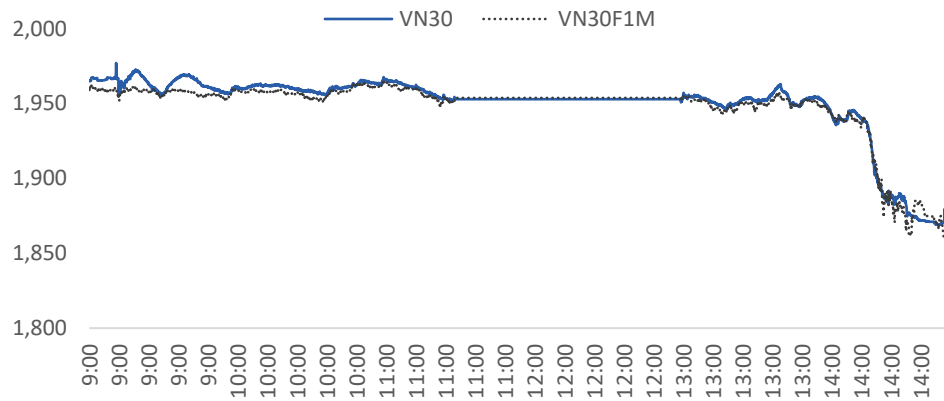
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1FB000	1861.00	-5.44%	349528	24.6%	20/11/2025	31
41I1G6000	1855.70	-4.84%	105	128.3%	18/06/2026	241
VN30F2512	1860.00	-5.57%	1762	197.6%	18/12/2025	59
41I1G3000	1853.00	-4.50%	141	-21.2%	19/03/2026	150

Source: BSC

Outlook:

- VN30 -106.28 points, closing at 1870.86 points. The trading range was 101.95 points. VIC, HPG, VHM, TCB, MSN impacted negatively on VN30.
- The broad-based sell-off dragged the VN30 deep into the red despite no unusual news. Investors are advised to trade cautiously in the coming sessions.
- Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for 41I1G3000.

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*
CHPG2533	24/02/2026	127	407,600	27.45%	29.00	1,400	17.6%	0.39	33.20	26.05	26.05
CSSB2505	3/12/2025	44	900	25.07%	20.22	770	16.7%	0.02	21.76	17.40	17.40
CVIC2508	19/12/2025	60	2,400	-8.59%	61.00	23,430	13.8%	26.88	178.15	194.90	194.90
CSTB2410	4/11/2025	15	54,000	9.11%	38.00	7,300	8.3%	5.66	59.90	54.90	54.90
CSSB2508	4/05/2026	196	77,100	37.85%	21.67	580	5.5%	0.08	23.99	17.40	17.40
CFPT2508	5/02/2026	108	800	64.01%	137.99	680	3.0%	0.00	142.69	87.00	87.00
CVIC2511	4/05/2026	196	5,900	9.79%	113.98	12,500	2.9%	10.49	213.98	194.90	194.90
CFPT2503	26/03/2026	157	41,900	82.80%	155.24	440	2.3%	0.00	159.04	87.00	87.00
CMWG2517	25/05/2026	217	6,800	19.11%	76.40	2,250	2.3%	1.35	96.36	80.90	80.90
CFPT2510	23/02/2026	126	9,500	64.56%	132.82	480	2.1%	0.00	143.17	87.00	87.00
CLPB2505	5/01/2026	77	100	7.81%	36.69	3,630	0.6%	2.86	51.21	47.50	47.50
CFPT2404	4/11/2025	15	256,600	20.30%	103.64	80	0.0%	0.00	104.66	87.00	87.00
CFPT2505	9/01/2026	81	10,200	59.41%	136.27	280	0.0%	0.00	138.68	87.00	87.00
CFPT2521	23/06/2026	246	22,400	51.94%	122.50	510	0.0%	0.05	132.19	87.00	87.00
CHPG2506	9/01/2026	81	175,200	12.39%	23.15	1,840	0.0%	1.09	29.28	26.05	26.05
CHPG2508	23/10/2025	3	13,400	5.55%	22.48	3,010	0.0%	2.15	27.50	26.05	26.05
CVIC2510	3/12/2025	44	41,200	1.18%	110.00	10,900	0.0%	10.69	197.20	194.90	194.90
CVRE2522	20/05/2026	212	23,700	12.71%	25.00	9,000	0.0%	7.01	43.00	38.15	38.15
CMWG2407	4/11/2025	15	390,500	4.82%	69.01	2,670	-0.7%	2.04	84.80	80.90	80.90
CVIC2502	27/10/2025	7	13,200	2.62%	45.00	31,000	-0.8%	29.99	200.00	194.90	194.90

Source: BSC

- Notes:

Table includes covered warrant with the most trading values

Risk-free rate is 4.75%
- *: Unit 1,000 VND

* Theoretical price is calculated according to Black-Scholes
- During the trading session on 20/10/2025, warrants fluctuated according to the correction of the underlying stocks.
 - CHPG2533 has the best growth, at 17.65%. CMSN2516 has the most transaction value, accounting for 3.54%.
 - CVHM2521, CFPT2503, CTPB2510, CFPT2502, CFPT2510 are the most active warrants in terms of return. CVIC2509, CVIC2502, CVIC2507, CVIC2508, CVHM2408 are the most positive warrants in terms of money position.

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Top pulling VN30 up

Close	± (%)	Index pt
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Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	194.90	-4.46%	-12.32
HPG	26.05	-6.96%	-11.63
VHM	108.00	-6.90%	-8.51
TCB	37.85	-6.89%	-7.58
MSN	81.90	-6.93%	-6.82

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VTP	104.50	4.50%	0.14	0.12
VAB	11.75	3.98%	0.09	0.82
CTR	83.10	3.88%	0.09	0.11
LGC	60.00	1.52%	0.04	0.19
HT1	18.00	1.98%	0.03	0.38

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	178.20	3.18%	0.79	0.20
NVB	15.40	1.99%	0.25	1.17
CDN	33.00	6.11%	0.14	0.10
THD	26.40	0.76%	0.05	0.38
PCT	10.50	6.06%	0.02	0.05

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PIT	6.42	7.00%	0.00	0.00
UIC	52.00	7.00%	0.01	0.07
TNI	5.11	6.90%	0.00	0.28
SVC	24.40	6.78%	0.04	0.02
ASG	17.15	5.21%	0.02	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HLC	12.30	9.82%	0.12	0.68
PJC	27.40	8.73%	0.07	0.00
PPY	9.20	8.24%	0.03	0.00
SVN	3.00	7.14%	0.02	0.53
CDN	33.00	6.11%	0.76	0.09

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	194.90	-4.46%	-8.16	3.88
VHM	108.00	-6.90%	-7.41	4.11
VCB	59.40	-4.04%	-4.85	8.36
TCB	37.85	-6.89%	-4.47	7.09
BID	36.50	-6.53%	-4.05	7.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
SHS	24.70	-9.85%	-1.51	0.89
MBS	29.80	-9.97%	-1.18	0.57
HUT	15.60	-9.83%	-1.14	1.07
CEO	28.80	-9.72%	-1.11	0.57
PVS	28.20	-7.24%	-0.68	0.48

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
KHG	6.51	-7.00%	-0.05	12.18
TN1	13.95	-7.00%	-0.01	0.02
VGC	46.50	-7.00%	-0.35	2.82
HQC	3.19	-7.00%	-0.03	10.41
ITC	13.30	-6.99%	-0.02	0.31

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
MBS	29.80	-9.97%	-7.48	11.22
WCS	280.90	-9.97%	-0.32	0.00
SGC	102.50	-9.93%	-0.28	0.00
APS	8.20	-9.89%	-0.26	1.24
VGS	29.20	-9.88%	-0.68	2.78

Figure 1
Sectors performance

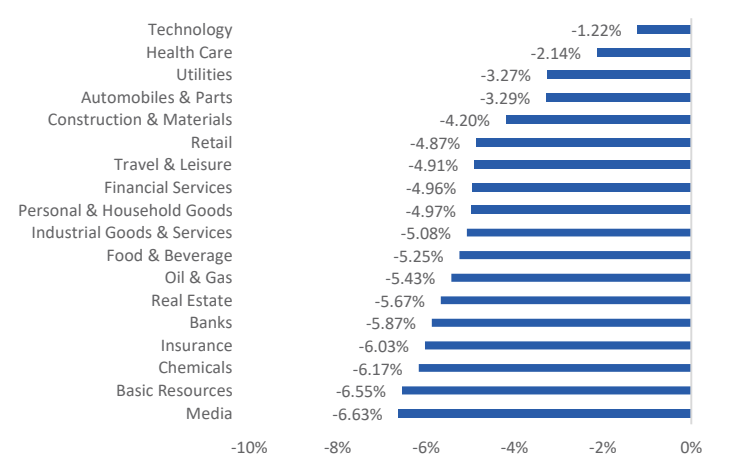
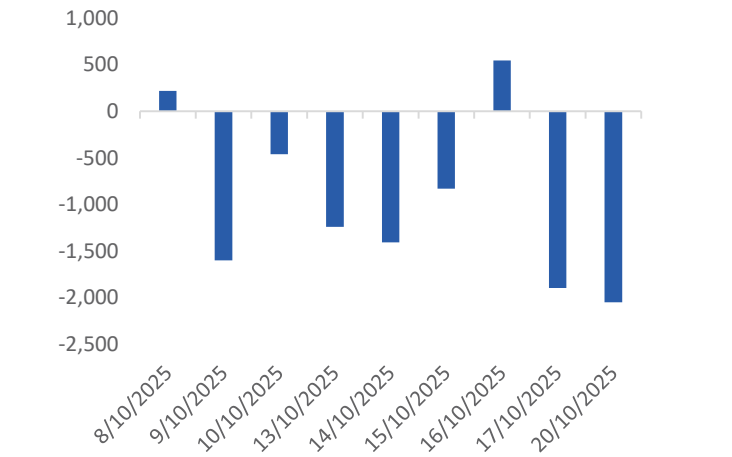


Figure 2
Foreign transactions



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	80.9	-4.3%	1.1	124,930	1469.0	3,304	25.6	100,800	46.3%	Link
KBC	Real Estate	33.5	-6.9%	1.4	33,903	526.8	1,835	19.6	46,000	11.1%	Link
KDH	Real Estate	31.6	-6.9%	1.1	38,043	438.1	716	47.4	39,900	28.0%	Link
PDR	Real Estate	24.2	-6.9%	1.3	25,475	869.9	177	147.2	28,200	9.5%	Link
VHM	Real Estate	108.0	-6.9%	1.2	476,460	1297.7	6,984	16.6	92,000	9.3%	Link
FPT	Technology	87.0	-1.3%	0.9	150,079	1308.9	5,092	17.3	118,700	36.1%	Link
BSR	Oil & Gas	25.8	-6.9%	0.0	85,884	358.4	(16)	(1,722)	23,200	0.7%	Link
PVS	Oil & Gas	28.2	-7.2%	1.5	14,530	163.6	2,644	11.5	42,800	9.6%	Link
HCM	Financial Services	24.7	-7.0%	1.3	28,619	367.7	1,184	22.4		35.9%	
SSI	Financial Services	38.0	-7.0%	1.2	84,697	2788.1	1,566	26.1		35.9%	
VCI	Financial Services	39.1	-6.9%	1.2	30,313	532.9	1,589	26.4		23.9%	
DCM	Chemicals	32.0	-5.3%	1.4	17,894	164.8	3,186	10.6	47,300	5.1%	Link
DGC	Chemicals	87.0	-6.7%	1.2	35,395	224.3	8,175	11.4	109,300	12.3%	Link
ACB	Banks	24.8	-3.7%	0.9	132,269	837.8	3,305	7.8	28,400	29.9%	Link
BID	Banks	36.5	-6.5%	1.1	274,184	280.9	3,683	10.6	49,500	17.3%	Link
CTG	Banks	48.9	-6.3%	1.1	280,314	1290.2	5,608	9.3	53,500	26.0%	Link
HDB	Banks	30.3	-6.9%	1.2	124,941	1229.6	3,940	8.3	30,800	16.6%	Link
MBB	Banks	25.3	-6.8%	1.0	218,290	1949.7	3,046	8.9	32,000	21.7%	Link
MSB	Banks	12.2	-6.5%	1.1	40,716	335.3	1,634	8.0	14,000	29.3%	Link
STB	Banks	54.9	-7.0%	0.9	111,228	762.4	6,148	9.6		17.2%	
TCB	Banks	37.9	-6.9%	1.1	288,056	1521.9	3,017	13.5	39,800	22.5%	Link
TPB	Banks	18.0	-6.8%	1.2	50,858	490.4	2,423	7.9	-	24.4%	Link
VCB	Banks	59.4	-4.0%	0.7	517,216	740.7	4,148	14.9	75,700	21.6%	Link
VIB	Banks	18.4	-6.9%	0.9	67,059	401.6	2,218	8.9	23,000	5.0%	Link
VPB	Banks	29.8	-6.9%	1.3	253,489	1631.3	2,603	12.3	35,600	23.9%	Link
HPG	Basic Resources	26.1	-7.0%	1.0	214,913	2784.7	1,750	16.0	34,300	18.9%	Link
HSG	Basic Resources	17.0	-6.9%	1.1	11,333	233.8	751	24.3	23,800	8.0%	Link
DBC	Food & Beverage	25.1	-6.9%	1.2	10,353	206.6	4,124	6.5	31,700	3.6%	Link
MSN	Food & Beverage	81.9	-6.9%	1.3	127,241	2789.4	1,860	47.3	92,700	23.4%	Link
VNM	Food & Beverage	55.0	-6.5%	0.6	122,889	502.5	4,101	14.3	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	37.4	-6.97%	1.2	8,891	89.0	2,215	18.2	19.78%		Link
FRT	Retail	129.2	-6.98%	0.9	23,655	60.6	3,163	43.9	31.34%		Link
BVH	Insurance	47.1	-6.73%	1.3	37,487	31.1	3,278	15.4	27.02%		
DIG	Real Estate	22.9	-6.91%	1.1	19,592	839.4	210	117.0	4.43%		
DXG	Real Estate	21.1	-6.86%	1.1	23,027	839.2	350	64.6	22.48%		Link
HDC	Real Estate	38.2	-6.95%	1.0	7,313	456.8	3,424	12.0	6.55%	25.2%	
HDG	Real Estate	32.2	-6.95%	1.5	12,782	298.3	540	64.0	19.71%		Link
IDC	Real Estate	33.5	-7.46%	1.3	13,738	231.9	3,977	9.1	13.01%		Link
NLG	Real Estate	36.0	-6.99%	1.1	18,753	191.3	1,707	22.6	46.28%		Link
SIP	Real Estate	50.0	-6.72%	1.3	12,977	14.6	5,215	10.3	3.30%		
SZC	Real Estate	30.3	-6.92%	1.1	5,850	52.4	1,978	16.4	2.67%	10.1%	Link
TCH	Real Estate	22.8	-6.94%	1.5	21,283	344.6	1,104	22.2	12.14%		Link
VIC	Real Estate	194.9	-4.46%	1.2	786,015	1129.8	3,487	58.5	3.81%		
VRE	Real Estate	38.2	-6.95%	1.4	93,165	753.8	1,937	21.2	14.95%		Link
CMG	Technology	37.0	-0.80%	1.1	7,898	42.3	1,700	21.9	38.32%		Link
PLX	Oil & Gas	32.7	-2.53%	0.8	42,628	73.7	1,661	20.2	15.53%		Link
PVD	Oil & Gas	18.9	-5.50%	1.2	11,118	116.7	1,428	14.0	3.27%		Link
FTS	Financial Services	32.0	-6.99%	1.3	11,902	80.8	1,348	25.5	24.95%	10.1%	
MBS	Financial Services	29.8	-9.97%	1.8	21,803	352.7	1,682	19.7	5.36%	13.9%	
GAS	Utilities	57.0	-2.73%	0.8	141,399	35.7	5,002	11.7	1.73%		Link
POW	Utilities	13.2	-6.71%	0.9	33,137	283.7	636	22.2	2.61%		Link
REE	Utilities	60.0	-4.61%	0.7	34,070	79.1	4,417	14.2	49.00%		Link
VJC	Travel & Leisure	174.5	-0.29%	0.4	103,532	978.2	3,427	51.1	7.01%		
GEX	Industrial Goods & Services	57.2	-6.99%	0.8	55,498	2050.0	1,736	35.4	8.58%		Link
GMD	Industrial Goods & Services	63.3	-6.91%	1.0	29,002	414.1	3,824	17.8	42.66%		Link
HAH	Industrial Goods & Services	53.4	-3.96%	0.7	9,389	161.3	5,700	9.8	6.05%		Link
PVT	Industrial Goods & Services	16.6	-4.32%	0.9	8,153	47.0	2,306	7.5	8.15%		Link
VTP	Industrial Goods & Services	104.5	4.50%	0.0	12,178	614.6	3,317	30.2	4.58%		
PNJ	Personal & Household Goods	83.9	-6.88%	0.9	30,738	197.8	6,115	14.7	48.41%		Link
TCM	Personal & Household Goods	28.0	-2.78%	1.0	3,227	21.9	2,693	10.7	49.07%		
TNG	Personal & Household Goods	18.1	-2.16%	1.3	2,268	21.0	2,841	6.5	17.23%	18.7%	Link
DPM	Chemicals	22.2	-4.32%	1.2	15,740	122.8	957	24.2	5.47%		Link
GVR	Chemicals	25.3	-6.83%	1.9	108,400	88.1	1,331	20.4	0.32%		
EIB	Banks	24.0	-6.98%	0.9	48,058	316.2	1,783	14.5	4.72%		Link
LPB	Banks	47.5	-4.04%	0.8	147,870	129.3	3,324	14.9	0.98%		Link
NAB	Banks	14.1	-5.07%	0.0	25,392	32.1	2,260	6.6	1.39%		Link
OCB	Banks	12.0	-6.98%	1.0	34,353	87.1	1,130	11.4	19.53%		Link
NKG	Basic Resources	16.6	-6.76%	0.9	7,944	247.4	666	26.7	5.21%		Link
ANV	Food & Beverage	29.8	-6.89%	1.4	8,507	119.4	2,829	11.3	4.64%	24.1%	Link
BAF	Food & Beverage	32.7	-3.68%	0.7	10,322	82.9	1,981	17.1	3.20%		
SAB	Food & Beverage	44.0	-2.76%	0.8	58,036	48.2	3,185	14.2	58.33%		
VHC	Food & Beverage	51.9	-4.60%	1.2	12,210	78.6	6,444	8.4	18.94%		Link
BMP	Construction & Materials	158.0	-1.86%	0.4	13,180	34.9	14,639	11.0	84.98%	41.2%	Link
CTD	Construction & Materials	79.0	-5.39%	1.1	8,469	128.4	4,565	18.3	48.79%		Link
CTR	Construction & Materials	83.1	3.88%	1.2	9,151	119.1	4,930	16.2	5.34%		Link
DPG	Construction & Materials	44.7	-6.98%	1.2	4,838	131.6	2,518	19.1	5.97%		
HHV	Construction & Materials	14.7	-6.69%	1.2	7,810	324.5	1,077	14.6	9.80%		Link
PC1	Construction & Materials	21.7	-6.67%	1.1	8,315	108.6	1,189	19.6	13.89%		Link
VCG	Construction & Materials	25.8	-6.87%	0.9	17,875	501.3	1,195	23.1	8.05%		
VGC	Construction & Materials	46.5	-7.00%	1.2	22,418	135.8	3,090	16.2	5.03%	15.8%	

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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