

STOCK MARKET

The VN-Index rebounded after a sell-off session, gaining 27 points today to close at 1,663.43. Market breadth leaned positive, with 15 out of 18 sectors advancing. The Information Technology sector led the rally, followed by Insurance and Retail. Regarding foreign investors’ activity, they returned as net buyers, with a total net purchase of more than VND 2.3 trillion on the HSX, while also net buying on the HNX and slightly net selling on UPCOM. Although the selling pressure has eased today, investors should continue to monitor the market carefully in the coming sessions to assess whether market sentiment has stabilized after the previous sell-off.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 21/10/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index **+27.00** points, closing at **1663.43** points. HNX-Index **+1.63** points, closing at **264.65** points.
- Pulling the index up: **VIC (+7.63)**, **VHM (+2.72)**, **FPT (+2.42)**, **HDB (+1.74)**, **HVN (+1.39)**.
- Pulling the index down: **MSN (-1.25)**, **GAS (-0.52)**, **NVL (-0.42)**, **CRV (-0.37)**, **VIX (-0.35)**.
- The matched trade value of VN-Index reached VND **46,556** billion, decreased **-8.12%** compared to the previous session. The total transaction value reached VND 48,869 billion.
- The trading range is 54.74 points. The market had **213** gainers, 31 remaining unchanged, **133** losers.
- Foreign investors' net buying value: VND **2377.30** billion on HOSE, including **FPT (VND 524.65 billion)**, **SSI (VND 440.47 billion)**, **TCX (VND 186.30 billion)**, **HPG (VND 168.34 billion)**, **GEX (VND 163.50 billion)**. Foreign investors were net buyers on HNX with the value of VND **81.65** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+1.25%**. Positive stocks: **HDB (+6.94%)**, **FPT (+6.90%)**, **DCM (+5.62%)**.
- BSC50 **+1.50%**. Positive stocks: **FRT (+6.97%)**, **BMP (+6.96%)**, **CTD (+6.33%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.25%	1.50%	1.65%	2.41%
1 week	-6.74%	-5.69%	-5.54%	-4.86%
1 months	-7.61%	-6.22%	0.29%	3.03%
3 months	-0.31%	2.52%	9.99%	15.90%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,663.43	264.65	109.46
% 1D	1.65%	0.62%	-0.77%
TV (VND bn)	46,556	3,247	640
%1D	-8.12%	-23.20%	-39.84%
Foreign (VND bn)	2377.30	81.65	-15.78

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	524.65	MSN	-255.11
SSI	440.47	VHM	-182.51
TCX	186.30	VJC	-116.56
HPG	168.34	VCB	-68.51
GEX	163.50	DXG	-55.22

Source: FiinPro-X, BSC compiled

Overview of global stock markets

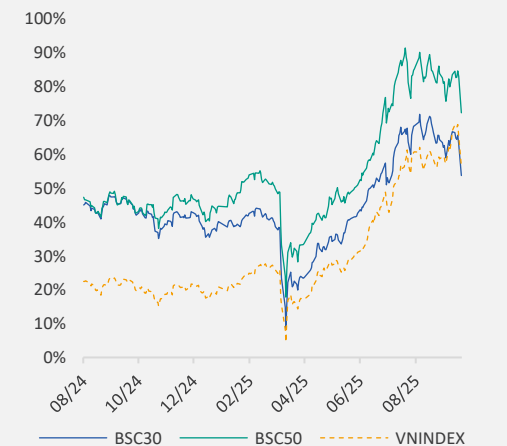
		%D	%W
SPX	6,735	1.07%	1.21%
FTSE100	9,422	0.19%	-0.33%
Eurostoxx	5,677	-0.08%	2.35%
Shanghai	3,916	1.36%	1.32%
Nikkei	49,316	0.27%	5.15%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	61.49	0.92%
Gold	4,254	-2.83%
Exchange rate		
USD/VND	26,353	-0.01%
EUR/VND	31,468	-0.11%
JPY/VND	179	0.00%
Interest rates		
10Y-Gov bond rate	3.89%	-0.01%
1M-interbank rate	5.46%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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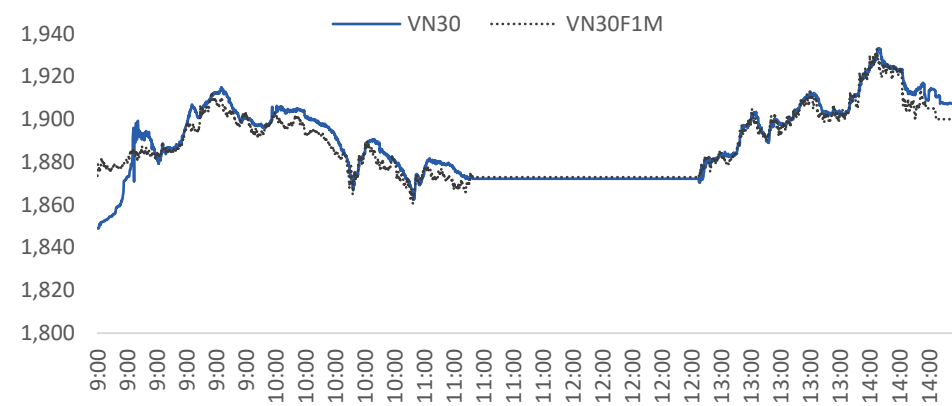
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1FB000	1900.20	2.11%	495762	41.8%	20/11/2025	30
41I1G6000	1880.00	1.31%	95	-9.5%	18/06/2026	240
VN30F2512	1895.00	1.88%	2021	14.7%	18/12/2025	58
41I1G3000	1880.50	1.48%	240	70.2%	19/03/2026	149

Source: BSC

- Outlook:**
- VN30 +45.04 points, closing at 1915.9 points. The trading range was 70.71 points. VIC, FPT, HPG, HDB, MWG impacted positively on VN30.
 - VN30 maintained green for most of the trading time. Market liquidity is above the MA20 level. Trading strategy is Long/Short flexible with derivatives.
 - Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for 41I1G6000,

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*
CFPT2404	4/11/2025	14	1,131,000	14.06%	103.64	190	137.5%	0.00	106.08	93.00	93.00
CTPB2508	25/12/2025	65	306,400	48.79%	25.40	840	104.9%	0.01	27.08	18.20	18.20
CVNM2407	4/11/2025	14	984,400	12.59%	62.30	240	84.6%	0.00	63.62	56.50	56.50
CVNM2508	19/11/2025	29	42,500	18.18%	64.63	290	70.6%	0.00	66.77	56.50	56.50
CFPT2515	15/12/2025	55	927,600	20.00%	106.95	540	63.6%	0.06	111.60	93.00	93.00
CFPT2505	9/01/2026	80	12,100	50.24%	136.27	400	42.9%	0.00	139.72	93.00	93.00
CVJC2506	25/06/2026	247	1,300	16.06%	167.80	4,110	41.7%	2.50	208.90	180.00	180.00
CHPG2526	3/12/2025	43	179,100	13.85%	27.11	850	39.3%	0.30	30.51	26.80	26.80
CFPT2517	23/06/2026	245	496,200	25.33%	106.99	1,100	39.2%	0.52	116.56	93.00	93.00
CVRE2517	3/12/2025	43	200	-2.63%	28.00	4,890	37.0%	5.48	37.78	38.80	38.80
CFPT2509	19/11/2025	29	35,500	33.31%	120.74	150	36.4%	0.00	123.98	93.00	93.00
CVIB2502	27/10/2025	6	468,200	1.46%	17.74	700	34.6%	0.58	18.92	18.65	18.65
CFPT2511	12/01/2026	83	504,600	21.67%	106.95	720	33.3%	0.13	113.15	93.00	93.00
CFPT2519	23/02/2026	125	1,099,100	35.92%	122.65	540	31.7%	0.05	126.41	93.00	93.00
CHDB2505	23/02/2026	125	96,700	13.07%	27.78	2,200	31.0%	1.39	36.58	32.35	32.35
CHDB2504	19/11/2025	29	42,800	0.85%	26.67	1,490	30.7%	1.45	32.63	32.35	32.35
CVNM2514	23/01/2026	94	73,600	11.94%	53.54	1,270	29.6%	0.61	63.25	56.50	56.50
CFPT2516	23/01/2026	94	230,700	18.60%	102.64	880	27.5%	0.25	110.30	93.00	93.00
CFPT2513	20/05/2026	211	676,800	33.03%	116.43	650	27.5%	0.18	123.72	93.00	93.00
CHPG2521	11/12/2025	51	100,000	3.90%	23.32	1,360	27.1%	1.15	27.85	26.80	26.80

Source: BSC

- Notes:** Table includes covered warrant with the most trading values *: Unit 1,000 VND
Risk-free rate is 4.75% * Theoretical price is calculated according to Black-Scholes
- During the trading session on 21/10/2025, warrants fluctuated according to the recovery of the underlying stocks.
 - CFPT2404 has the best growth, at 137.50%. CHPG2520 has the most transaction value, accounting for 4.93%.
 - CVHM2521, CFPT2503, CTPB2510, CFPT2502, CVPB2524 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
MSN	78.00	-4.76%	-4.12
TCB	37.65	-0.53%	-0.54
GAS	56.00	-1.75%	-0.16
VCB	59.30	-0.17%	-0.06
GVR	25.40	0.59%	0.03

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	203.40	4.36%	7.63	3.88
VHM	110.90	2.69%	2.72	4.11
FPT	93.00	6.90%	2.42	1.70
HDB	32.35	6.94%	1.74	3.50
HVN	34.50	5.83%	1.39	3.11

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	182.80	2.58%	0.62	0.20
IDC	35.50	5.97%	0.53	0.38
PVS	29.00	2.84%	0.26	0.48
NTP	65.40	3.48%	0.26	0.17
THD	27.30	3.41%	0.24	0.38

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
TV2	33.70	6.98%	0.04	0.55
GEE	181.10	6.97%	1.02	2.17
SVC	26.10	6.97%	0.04	0.03
FRT	138.20	6.97%	0.36	1.26
BMP	169.00	6.96%	0.21	0.35

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HLC	13.50	9.76%	0.12	0.07
NHC	21.50	9.69%	0.02	0.00
VCM	9.30	9.41%	0.04	0.02
TJC	15.30	9.29%	0.04	0.00
VCC	9.70	8.99%	0.08	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
MSN	78.00	-4.76%	-1.25	1.52
GAS	56.00	-1.75%	-0.52	2.41
NVL	14.40	-6.80%	-0.42	1.95
CRV	35.40	-6.96%	-0.37	0.67
VIX	34.70	-2.94%	-0.35	1.53

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
HUT	15.10	-3.21%	-0.34	1.07
VIF	15.00	-5.06%	-0.18	0.35
MBS	29.50	-1.01%	-0.11	0.57
CEO	28.60	-0.69%	-0.07	0.57
BAB	13.10	-0.76%	-0.06	0.96

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VCA	8.38	-6.99%	0.00	0.07
DXS	10.65	-6.99%	-0.10	6.08
SCR	8.53	-6.98%	-0.06	17.61
CRV	35.40	-6.96%	-0.37	0.01
SMA	8.87	-6.93%	0.00	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SGC	92.30	-9.95%	-0.24	0.01
KHS	18.70	-9.66%	-0.09	0.01
CTP	8.00	-9.09%	-0.03	0.13
VC2	6.70	-8.22%	-0.14	1.65
HDA	5.60	-8.20%	-0.05	0.02

Figure 1
Sectors performance

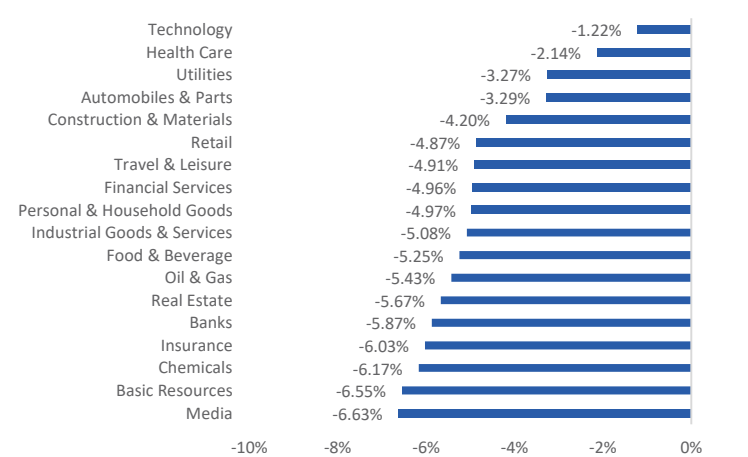
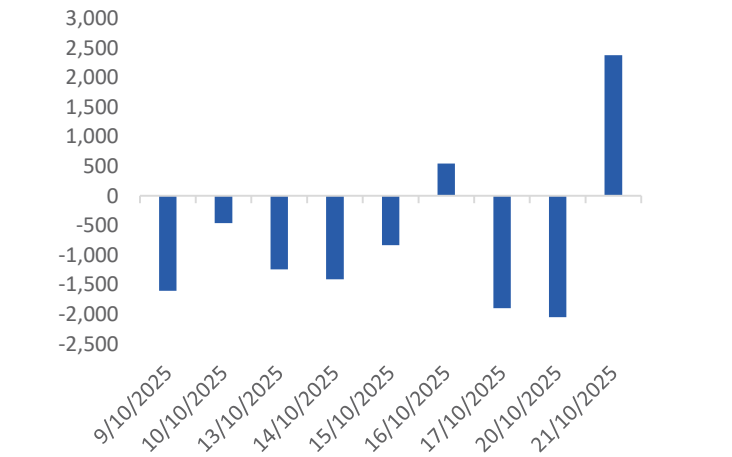


Figure 2
Foreign transactions



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	83.0	2.6%	1.3	119,607	1111.3	3,304	24.5	100,800	46.3%	Link
KBC	Real Estate	33.3	-0.8%	1.2	31,549	390.2	1,835	18.3	46,000	10.9%	Link
KDH	Real Estate	31.8	0.6%	1.2	35,406	324.2	716	44.1	39,900	27.1%	Link
PDR	Real Estate	23.3	-3.7%	1.5	23,711	866.4	177	137.0	28,200	9.9%	Link
VHM	Real Estate	110.9	2.7%	1.2	443,600	1009.4	6,984	15.5	92,000	9.3%	Link
FPT	Technology	93.0	6.9%	0.8	148,205	1975.4	5,092	17.1	118,700	35.8%	Link
BSR	Oil & Gas	26.3	1.9%	0.0	79,993	229.2	(16)	(1,604)	23,200	0.7%	Link
PVS	Oil & Gas	29.0	2.8%	1.4	13,479	158.5	2,644	10.7	42,800	9.8%	Link
HCM	Financial Services	24.3	-1.6%	1.3	26,621	389.5	1,180	20.9		35.9%	
SSI	Financial Services	38.6	1.7%	1.3	78,781	3179.3	1,565	24.3		35.7%	
VCI	Financial Services	37.7	-3.5%	1.1	28,218	628.1	1,589	24.6		23.6%	
DCM	Chemicals	33.8	5.6%	1.2	16,941	167.7	3,186	10.0	47,300	4.8%	Link
DGC	Chemicals	89.2	2.5%	1.3	33,041	203.2	8,175	10.6	109,300	12.3%	Link
ACB	Banks	25.0	0.8%	0.9	127,389	539.5	3,305	7.5	28,400	29.9%	Link
BID	Banks	37.1	1.5%	1.0	256,280	166.9	3,683	9.9	49,500	17.3%	Link
CTG	Banks	50.0	2.2%	1.1	262,593	689.5	5,608	8.7	53,500	26.0%	Link
HDB	Banks	32.4	6.9%	1.1	116,291	997.2	3,937	7.7	30,800	16.5%	Link
MBB	Banks	25.3	0.2%	1.1	203,389	1374.0	3,046	8.3	32,000	21.7%	Link
MSB	Banks	12.4	1.2%	1.2	38,064	203.8	1,634	7.5	14,000	29.3%	Link
STB	Banks	55.6	1.3%	0.9	103,498	871.7	6,148	8.9		17.2%	
TCB	Banks	37.7	-0.5%	1.1	268,214	1093.9	3,017	12.6	39,800	22.5%	Link
TPB	Banks	18.2	1.4%	1.2	47,423	415.2	2,423	7.4	-	24.4%	Link
VCB	Banks	59.3	-0.2%	0.8	496,327	534.3	4,148	14.3	75,700	21.6%	Link
VIB	Banks	18.7	1.6%	0.9	62,464	272.3	2,218	8.3	23,000	5.0%	Link
VPB	Banks	30.4	2.0%	1.1	236,034	1653.4	2,603	11.4	35,600	23.9%	Link
HPG	Basic Resources	26.8	2.9%	1.1	199,946	2027.9	1,750	14.9	34,300	18.8%	Link
HSG	Basic Resources	16.6	-2.4%	1.1	10,557	161.6	751	22.6	23,800	7.5%	Link
DBC	Food & Beverage	25.7	2.6%	1.1	9,641	169.5	4,124	6.1	31,700	3.3%	Link
MSN	Food & Beverage	78.0	-4.8%	1.2	118,420	2230.1	1,860	44.0	92,700	23.4%	Link
VNM	Food & Beverage	56.5	2.7%	0.7	114,948	402.4	4,101	13.4	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	37.6	0.40%	1.3	8,272	57.0	2,215	16.9	20.01%		Link
FRT	Retail	138.2	6.97%	1.0	22,003	170.8	3,163	40.9	31.47%		Link
BVH	Insurance	49.0	4.03%	1.2	34,963	24.5	3,278	14.4	27.02%		
DIG	Real Estate	21.9	-4.37%	1.3	18,238	736.5	210	109.1	5.77%		
DXG	Real Estate	20.0	-4.99%	1.2	21,448	889.0	350	60.2	22.98%		Link
HDC	Real Estate	36.0	-5.64%	1.2	6,804	509.5	3,424	11.1	7.15%	25.2%	
HDG	Real Estate	31.0	-3.58%	1.4	11,894	237.2	540	59.6	19.50%		Link
IDC	Real Estate	35.5	5.97%	1.4	12,713	142.6	3,977	8.4	12.55%		Link
NLG	Real Estate	36.8	2.23%	1.2	17,443	207.4	1,704	21.1	46.25%		Link
SIP	Real Estate	51.5	3.00%	1.1	12,106	52.0	5,215	9.6	3.30%		
SZC	Real Estate	29.8	-1.49%	1.0	5,445	44.2	1,763	17.2	2.63%	10.1%	Link
TCH	Real Estate	21.5	-5.70%	1.4	19,806	390.1	1,102	20.7	12.30%		Link
VIC	Real Estate	203.4	4.36%	1.3	750,953	801.4	3,487	55.9	3.80%		
VRE	Real Estate	38.8	1.70%	1.2	86,689	676.9	1,937	19.7	14.95%		Link
CMG	Technology	38.4	3.78%	1.1	7,835	26.8	1,700	21.8	38.34%		Link
PLX	Oil & Gas	33.4	1.99%	0.7	41,548	50.5	1,661	19.7	15.41%		Link
PVD	Oil & Gas	19.7	4.23%	1.0	10,506	112.5	1,428	13.2	3.33%		Link
FTS	Financial Services	33.5	4.69%	1.3	11,071	102.3	1,262	25.3	24.95%	10.1%	
MBS	Financial Services	29.5	-1.01%	1.8	19,629	267.8	1,682	17.7	5.41%	13.9%	
GAS	Utilities	56.0	-1.75%	0.9	137,538	49.7	5,002	11.4	1.71%		Link
POW	Utilities	13.4	1.14%	1.0	30,913	133.8	636	20.8	2.60%		Link
REE	Utilities	61.5	2.50%	0.9	32,499	54.8	4,417	13.6	49.00%		Link
VJC	Travel & Leisure	180.0	3.15%	0.6	103,236	927.8	3,427	50.9	7.23%		
GEX	Industrial Goods & Services	56.0	-2.10%	1.1	51,617	1877.2	1,736	33.0	8.72%		Link
GMD	Industrial Goods & Services	66.0	4.27%	1.0	26,997	226.3	3,823	16.6	42.22%		Link
HAH	Industrial Goods & Services	54.5	2.06%	0.7	9,017	113.5	5,700	9.4	6.03%		Link
PVT	Industrial Goods & Services	17.0	2.41%	0.9	7,801	69.2	2,306	7.2	8.15%		Link
VTP	Industrial Goods & Services	111.0	6.22%	0.0	12,726	196.7	3,317	31.5	4.70%		
PNJ	Personal & Household Goods	86.9	3.58%	0.9	28,622	87.6	6,111	13.7	48.52%		Link
TCM	Personal & Household Goods	28.0	-0.18%	0.8	3,137	47.0	2,693	10.4	48.96%		
TNG	Personal & Household Goods	18.3	1.10%	1.4	2,330	14.1	2,887	6.3	17.50%	18.7%	Link
DPM	Chemicals	23.2	4.74%	1.1	15,060	114.3	957	23.1	5.37%		Link
GVR	Chemicals	25.4	0.59%	1.3	101,000	77.4	1,331	19.0	0.32%		
EIB	Banks	23.8	-0.83%	1.1	44,705	320.2	1,783	13.5	4.69%		Link
LPB	Banks	49.0	3.16%	0.5	141,896	176.6	3,324	14.3	0.98%	23.9%	Link
NAB	Banks	14.4	2.49%	0.0	24,105	28.6	2,260	6.2	1.38%		Link
OCB	Banks	12.5	3.75%	1.0	31,957	63.2	1,130	10.6	19.52%		Link
NKG	Basic Resources	15.9	-4.23%	1.1	7,407	297.2	666	24.9	5.13%		Link
ANV	Food & Beverage	31.0	4.20%	1.4	7,921	93.9	2,829	10.5	4.64%	24.1%	Link
BAF	Food & Beverage	33.1	1.22%	0.8	9,942	77.7	1,981	16.5	2.95%		
SAB	Food & Beverage	44.5	1.02%	0.9	56,433	39.3	3,185	13.8	58.34%		
VHC	Food & Beverage	54.0	4.05%	1.1	11,649	55.0	6,444	8.1	18.90%		Link
BMP	Construction & Materials	169.0	6.96%	0.6	12,934	58.1	14,639	10.8	85.03%	41.2%	Link
CTD	Construction & Materials	84.0	6.33%	1.1	8,013	163.4	4,565	17.3	48.57%		Link
CTR	Construction & Materials	86.9	4.57%	1.1	9,505	64.3	4,930	16.9	5.38%		Link
DPG	Construction & Materials	43.5	-2.58%	1.1	4,501	150.6	2,518	17.7	5.52%		
HHV	Construction & Materials	14.8	1.02%	1.2	7,287	214.2	1,077	13.6	10.35%		Link
PC1	Construction & Materials	22.5	3.69%	0.9	7,761	223.4	1,189	18.3	13.47%		Link
VCG	Construction & Materials	25.5	-0.97%	1.0	16,647	461.9	1,195	21.5	7.82%		
VGC	Construction & Materials	45.1	-3.01%	1.3	20,848	90.5	3,090	15.1	4.68%	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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