Vietnam Daily Review

THE VN-INDEX MAY FORM A BOTTOM IN THE 1,620 – 1,680 RANGE.

Wednesday, 22 October 2025

STOCK MARKET

The VN-Index maintained a downward trend for most of the session today. However, after falling below the 1,630 threshold, bottom-fishing demand emerged, driving the index sharply higher to close at 1,678.5 points, up more than 15 points compared to yesterday. Market breadth leaned positive with 16 out of 18 sectors advancing, led by Information Technology, followed by Oil & Gas and Chemicals. Regarding foreign investors' trading activity, they recorded a net selling session across all three exchanges — HSX, HNX, and UPCOM — with a net outflow of about VND 1.6 trillion on the HSX. The long lower shadow candlestick formed today is a positive technical signal, indicating that the downward momentum has stalled for the second consecutive session. Nevertheless, the market needs to trade within a tighter range to establish a short-term bottom. In the coming sessions, the VN-Index may consolidate and form a bottom within the 1,620 – 1,680 range.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 22/10/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index +15.07 points, closing at 1678.5 points. HNX-Index +4.04 points, closing at 268.69 points.
- Pulling the index up: VPL (+2.09), VHM (+1.96), GAS (+1.70), FPT (+1.59), GVR (+1.02).
- Pulling the index down: TCX (-0.46), VIC (-0.35), SHB (-0.35), CRV (-0.24), SSB (-0.19).
- The matched trade value of VN-Index reached VND 27,898 billion, decreased -40.08% compared to the previous session. The total transaction value reached VND 32,200 billion.
- The trading range is 50.45 points. The market had 213 gainers, 31 remaining unchanged, 133 losers.
- Foreign investors' net selling value: VND -1633.47 billion on HOSE, including CTG (VND -184.02 billion), HPG (VND -165.55 billion), VCI (VND -149.83 billion), MBB (VND -144.44 billion), VCB (VND -129.91 billion). Foreign investors were net sellers on HNX with the value of VND -199.40 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +1.11%. Positive stocks: HDB (+6.94%), FPT (+6.90%), DCM (+5.62%).
- BSC50 +1.38%. Positive stocks: FRT (+6.97%), BMP (+6.96%), CTD (+6.33%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.11%	1.38%	0.91%	0.78%
1 week	-4.67%	-5.00%	-4.52%	-3.92%
1 months	-3.99%	-4.23%	2.70%	6.12%
3 months	1.40%	2.60%	10.35%	16.23%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,678.50	268.69	109.82
% 1D	0.91%	1.53%	0.33%
TV (VND bn)	27,898	2,510	490
%1D	-40.08%	-23.02%	-35.05%
Foreign (VND bn)	-1633.47	-199.40	-10.51

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	278.24	CTG	-184.02
TCX	125.34	HPG	-165.55
VRE	48.78	VCI	-149.83
GEX	35.47	MBB	-144.44
GMD	29.83	VCB	-129.91

Source: FiinPro-X, BSC compiled

Overview of global stock markets

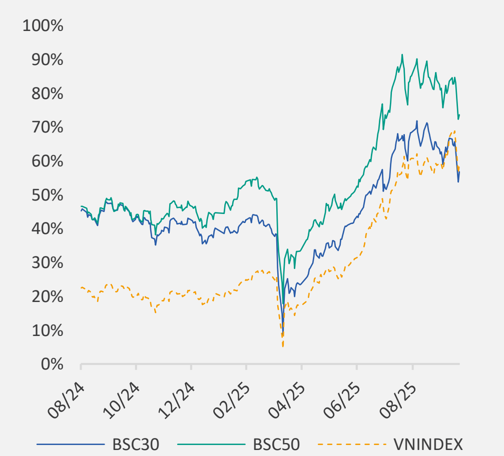
		%D	%W
SPX	22,954	-0.16%	1.92%
FTSE100	9,490	0.67%	0.69%
Eurostoxx	5,662	-0.43%	0.87%
Shanghai	3,914	-0.07%	0.04%
Nikkei	49,308	-0.02%	3.33%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.26	1.52%
Gold	4,069	-1.34%
Exchange rate		
USD/VND	26,353	
EUR/VND	31,364	-0.25%
JPY/VND	178	-0.51%
Interst rates		
10Y-Gov bond rate	3.91%	0.01%
1M-interbank rate	5.48%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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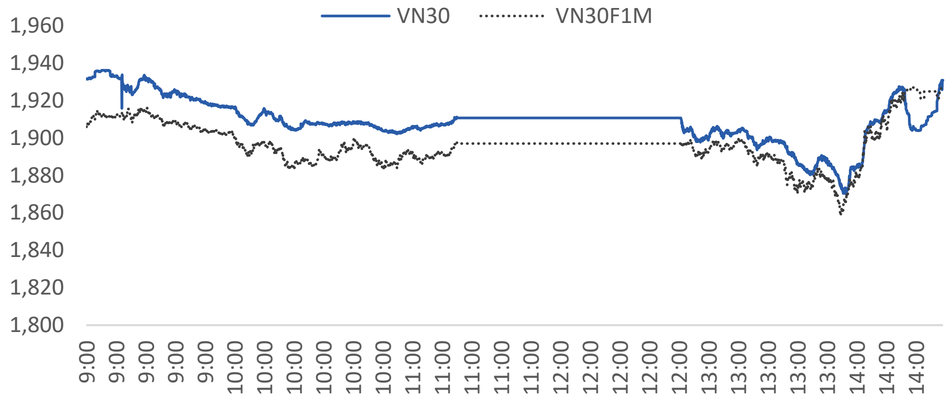
FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VPL	79.00	6.61%	2.09
VHM	113.00	1.89%	1.96
GAS	59.00	5.36%	1.70
FPT	97.00	4.30%	1.59
GVR	26.50	4.33%	1.02

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1FB000	1926.00	1.36%	400622	-19.2%	20/11/2025	29
41I1G6000	1910.00	1.60%	107	12.6%	18/06/2026	239
VN30F2512	1920.40	1.34%	1151	-43.0%	18/12/2025	57
41I1G3000	1904.90	1.30%	94	-60.8%	19/03/2026	148

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
TCX	48.05	-1.84%	-0.46
VIC	203.00	-0.20%	-0.35
SHB	16.65	-2.06%	-0.35
CRV	33.70	-4.80%	-0.24
SSB	18.25	-1.62%	-0.19

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +14.98 points, closing at 1930.88 points. The trading range was 63.54 points. VPL, VHM, GAS, FPT, GVR impacted positively on VN30.

• VN30 increased at the end of the session with liquidity recorded a decrease below MA20. The market is still waiting for signals and supporting news to determine a clearer trend. Investors are advised to trade cautiously during the session.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased, 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*
CMWG2520	23/02/2026	124	1,174,000	5.81%	77.88	2,340	23.8%	2.26	89.41	84.50	84.50
CMSN2508	19/11/2025	28	309,000	10.98%	79.78	790	23.4%	0.29	87.68	79.00	79.00
CFPT2404	4/11/2025	13	545,600	9.89%	103.64	230	21.1%	0.02	106.59	97.00	97.00
CVPB2520	4/05/2026	194	27,300	14.10%	22.22	3,130	15.9%	2.25	34.74	30.45	30.45
CMSN2509	19/12/2025	58	500,400	13.16%	82.00	740	15.6%	0.35	89.40	79.00	79.00
CMWG2407	4/11/2025	13	585,400	-0.14%	69.01	2,600	15.0%	2.64	84.39	84.50	84.50
CFPT2519	23/02/2026	124	818,900	30.89%	122.65	620	14.8%	0.10	126.96	97.00	97.00
CMSN2517	3/12/2025	42	76,100	18.72%	86.69	710	14.5%	0.14	93.79	79.00	79.00
CMWG2507	19/11/2025	28	19,800	-0.06%	65.72	1,900	14.5%	1.93	84.45	84.50	84.50
CMWG2514	23/12/2025	62	7,000	0.91%	63.09	4,500	13.6%	4.46	85.27	84.50	84.50
CFPT2523	25/03/2026	154	14,600	39.74%	117.80	710	12.7%	0.07	135.55	97.00	97.00
CFPT2516	23/01/2026	93	380,800	14.69%	102.64	990	12.5%	0.41	111.25	97.00	97.00
CVRE2509	19/11/2025	28	2,000	-1.86%	21.56	4,180	12.4%	4.38	38.28	39.00	39.00
CVIC2508	19/12/2025	58	100	-5.25%	61.00	26,270	12.1%	28.49	192.35	203.00	203.00
CVHM2516	23/06/2026	244	96,200	9.56%	79.00	11,200	12.0%	9.33	123.80	113.00	113.00
CMWG2503	27/10/2025	5	166,000	-1.07%	62.11	4,360	11.8%	4.55	83.60	84.50	84.50
CMWG2513	15/12/2025	54	765,900	0.97%	66.05	3,910	11.7%	3.86	85.32	84.50	84.50
CMWG2515	23/06/2026	244	35,000	6.82%	67.04	5,890	11.3%	5.46	90.26	84.50	84.50
CMWG2519	20/05/2026	210	90,700	10.41%	75.00	3,660	11.2%	3.04	93.30	84.50	84.50
CSTB2517	15/12/2025	54	45,000	1.95%	45.00	5,740	10.8%	5.48	56.48	55.40	55.40

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 22/10/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CMWG2520 has the best growth, at 23.81%. CVHM2514 has the most transaction value, accounting for 4.54%.

• CVHM2521, CTPB2510, CFPT2503, CSSB2509, 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.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VPL	79.00	6.61%	2.09	1.79
VHM	113.00	1.89%	1.96	4.11
GAS	59.00	5.36%	1.70	2.41
FPT	97.00	4.30%	1.59	1.70
GVR	26.50	4.33%	1.02	4.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
TCX	48.05	-1.84%	-0.46	2.31
VIC	203.00	-0.20%	-0.35	3.88
SHB	16.65	-2.06%	-0.35	4.59
CRV	33.70	-4.80%	-0.24	0.67
SSB	18.25	-1.62%	-0.19	2.85

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
VPL	79.00	6.61%	2.09	1.79
VHM	113.00	1.89%	1.96	4.11
GAS	59.00	5.36%	1.70	2.41
FPT	97.00	4.30%	1.59	1.70
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Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
TCX	48.05	-1.84%	-0.46	2.31
VIC	203.00	-0.20%	-0.35	3.88
SHB	16.65	-2.06%	-0.35	4.59
CRV	33.70	-4.80%	-0.24	0.67
SSB	18.25	-1.62%	-0.19	2.85

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PNC	29.95	6.96%	0.01	0.00
TNI	5.84	6.96%	0.00	0.24
HT1	20.10	6.91%	0.12	2.77
DCL	31.00	6.90%	0.03	1.23
SVC	27.90	6.90%	0.04	0.10

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VPS	10.65	-6.99%	0.00	0.17
HU1	6.69	-6.82%	0.00	0.01
LGC	55.00	-6.78%	-0.18	0.00
ABR	12.50	-6.72%	0.00	0.00
SRF	7.52	-6.70%	0.00	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VIT	20.00	9.89%	0.36	0.00
BXH	16.80	9.80%	0.02	0.01
CEO	31.40	9.79%	6.30	37.65
VCM	10.20	9.68%	0.04	0.01
L14	35.20	9.66%	0.38	0.23

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PTX	28.70	-9.75%	-0.07	0.00
SDU	18.10	-8.59%	-0.11	0.00
NAP	10.80	-8.47%	-0.07	0.00
PRC	17.00	-8.11%	-0.02	0.00
CTP	7.40	-7.50%	-0.02	0.02

Figure 1
Sectors performance

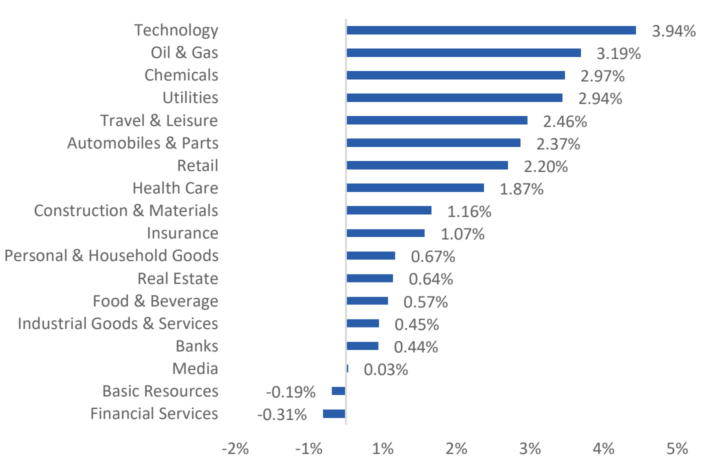
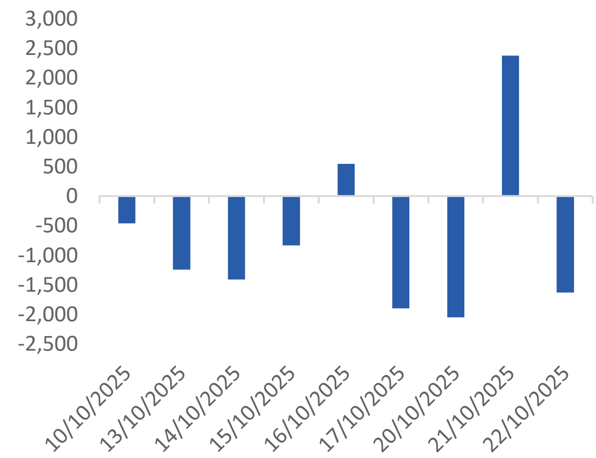


Figure 2
Foreign transactions



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	84.5	1.8%	1.3	122,712	710.9	3,304	25.1	100,800	46.3%	Link
KBC	Real Estate	33.8	1.7%	1.2	31,313	175.7	1,835	18.1	46,000	10.9%	Link
KDH	Real Estate	32.2	1.4%	1.4	35,630	210.0	716	44.4	39,900	27.2%	Link
PDR	Real Estate	24.3	4.1%	1.6	22,830	542.6	177	131.9	28,200	10.3%	Link
VHM	Real Estate	113.0	1.9%	0.9	455,512	845.8	6,984	15.9	92,000	9.3%	Link
FPT	Technology	97.0	4.3%	0.6	158,426	1873.1	5,092	18.3	118,700	36.1%	Link
BSR	Oil & Gas	27.3	3.8%	0.0	81,543	162.0	(16)	(1,635)	23,200	0.6%	Link
PVS	Oil & Gas	30.3	4.5%	1.6	13,861	111.8	2,644	11.0	42,800	9.9%	Link
HCM	Financial Services	24.8	2.1%	1.4	26,189	157.1	1,178	20.6		35.9%	
SSI	Financial Services	38.5	-0.4%	1.4	80,130	1264.3	1,565	24.7		36.1%	
VCI	Financial Services	37.5	-0.5%	1.3	27,242	402.0	1,589	23.7		23.0%	
DCM	Chemicals	34.5	1.9%	1.3	17,894	92.7	3,186	10.6	47,300	4.9%	Link
DGC	Chemicals	91.0	2.0%	1.4	33,876	217.5	8,175	10.9	109,300	12.3%	Link
ACB	Banks	25.1	0.4%	0.9	128,416	389.8	3,305	7.6	28,400	29.9%	Link
BID	Banks	37.2	0.4%	1.0	260,141	146.9	3,683	10.1	49,500	17.3%	Link
CTG	Banks	50.5	1.1%	1.2	268,231	582.0	5,608	8.9	53,500	26.0%	Link
HDB	Banks	32.5	0.5%	1.2	124,364	603.5	3,936	8.2	30,800	16.5%	Link
MBB	Banks	25.5	0.6%	1.2	203,791	746.0	3,046	8.3	32,000	21.7%	Link
MSB	Banks	12.5	0.8%	1.1	38,532	82.1	1,634	7.6	14,000	29.3%	Link
STB	Banks	55.4	-0.4%	1.0	104,818	310.5	6,148	9.0		17.2%	
TCB	Banks	38.0	0.9%	1.0	266,797	894.5	3,017	12.5	39,800	22.5%	Link
TPB	Banks	18.2	-0.3%	1.2	48,084	146.5	2,423	7.5	-	24.4%	Link
VCB	Banks	59.6	0.5%	0.9	495,492	277.2	4,148	14.3	75,700	21.6%	Link
VIB	Banks	18.7	0.0%	0.9	63,485	116.0	2,218	8.4	23,000	5.0%	Link
VPB	Banks	30.5	0.3%	1.1	240,795	844.9	2,603	11.7	35,600	23.9%	Link
HPG	Basic Resources	26.7	-0.4%	1.3	205,702	1037.1	1,750	15.3	34,300	18.9%	Link
HSG	Basic Resources	16.6	-0.3%	1.3	10,308	87.8	751	22.1	23,800	7.1%	Link
DBC	Food & Beverage	25.6	-0.4%	1.3	9,891	67.1	4,124	6.2	31,700	3.2%	Link
MSN	Food & Beverage	79.0	1.3%	1.2	112,781	1095.1	1,860	41.9	92,700	23.4%	Link
VNM	Food & Beverage	56.3	-0.4%	0.8	118,082	217.9	4,101	13.8	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	39.0	3.86%	1.4	8,305	47.3	2,215	17.0	20.10%		Link
FRT	Retail	144.4	4.49%	0.9	23,536	135.6	3,163	43.7	31.47%		Link
BVH	Insurance	49.3	0.61%	1.2	36,374	7.1	3,278	15.0	27.02%		
DIG	Real Estate	22.5	2.74%	1.4	17,442	441.7	210	104.4	6.22%		
DXG	Real Estate	20.5	2.50%	1.5	20,378	550.7	350	57.2	22.98%		Link
HDC	Real Estate	37.1	3.06%	1.4	6,421	238.6	3,424	10.5	7.55%	25.2%	
HDG	Real Estate	31.8	2.42%	1.6	11,469	121.4	540	57.4	19.51%		Link
IDC	Real Estate	35.5	0.00%	1.4	13,472	67.8	3,977	8.9	12.20%		Link
NLG	Real Estate	37.5	2.04%	1.3	17,831	92.6	1,703	21.6	46.35%		Link
SIP	Real Estate	52.4	1.75%	1.1	12,469	95.4	5,215	9.9	3.33%		
SZC	Real Estate	29.3	-1.68%	1.1	5,364	23.3	1,763	16.9	2.71%	10.1%	Link
TCH	Real Estate	22.6	4.88%	1.4	18,677	191.1	1,101	19.5	12.33%		Link
VIC	Real Estate	203.0	-0.20%	0.9	783,703	3265.9	3,487	58.3	3.81%		
VRE	Real Estate	39.0	0.52%	0.9	88,166	556.6	1,937	20.0	14.88%		Link
CMG	Technology	38.5	0.26%	1.3	8,131	15.1	1,700	22.6	38.33%		Link
PLX	Oil & Gas	34.3	2.70%	1.0	42,374	70.0	1,661	20.1	15.36%		Link
PVD	Oil & Gas	19.8	0.51%	1.3	10,951	63.4	1,428	13.8	3.46%		Link
FTS	Financial Services	34.0	1.64%	1.4	11,590	41.7	1,262	26.5	24.92%	10.1%	
MBS	Financial Services	29.8	1.02%	1.7	19,432	121.3	1,682	17.5	5.45%	13.9%	
GAS	Utilities	59.0	5.36%	1.1	135,125	59.9	5,002	11.2	1.71%		Link
POW	Utilities	13.6	1.50%	1.3	31,264	69.2	636	21.0	2.60%		Link
REE	Utilities	61.8	0.49%	0.8	33,312	16.9	4,417	13.9	49.00%		Link
VJC	Travel & Leisure	180.2	0.11%	0.9	106,490	581.2	3,427	52.5	7.23%		
GEX	Industrial Goods & Services	55.5	-0.89%	1.5	50,534	846.1	1,736	32.3	9.05%		Link
GMD	Industrial Goods & Services	67.0	1.52%	1.2	28,149	131.9	3,823	17.3	42.63%		Link
HAH	Industrial Goods & Services	55.0	0.92%	1.1	9,203	72.9	5,700	9.6	5.99%		Link
PVT	Industrial Goods & Services	17.3	1.47%	1.2	7,989	25.0	2,306	7.4	8.42%		Link
VTP	Industrial Goods & Services	112.5	1.35%	0.0	13,518	148.1	3,317	33.5	4.87%		
PNJ	Personal & Household Goods	87.7	0.92%	1.1	29,646	107.2	6,110	14.2	48.52%		Link
TCM	Personal & Household Goods	28.0	0.18%	1.0	3,131	17.5	2,693	10.4	49.04%		
TNG	Personal & Household Goods	18.4	0.55%	1.4	2,356	6.0	2,886	6.3	17.51%	18.7%	Link
DPM	Chemicals	23.5	1.29%	1.1	15,774	87.3	957	24.2	5.27%		Link
GVR	Chemicals	26.5	4.33%	1.3	101,600	55.1	1,331	19.1	0.32%		
EIB	Banks	23.4	-1.68%	1.3	44,333	190.8	1,783	13.4	4.61%		Link
LPB	Banks	49.9	1.84%	0.5	146,377	131.7	3,469	14.1	0.97%	23.9%	Link
NAB	Banks	14.2	-1.39%	0.0	24,706	24.8	2,260	6.4	1.39%		Link
OCB	Banks	12.8	2.41%	0.9	33,155	33.3	1,130	11.0	19.54%		Link
NKG	Basic Resources	16.1	1.58%	1.4	7,094	142.8	666	23.8	5.13%		Link
ANV	Food & Beverage	31.3	0.97%	1.4	8,254	54.3	2,829	11.0	4.55%	24.1%	Link
BAF	Food & Beverage	32.9	-0.60%	0.6	10,063	47.6	1,981	16.7	3.07%		
SAB	Food & Beverage	44.8	0.79%	0.6	57,010	22.2	3,185	14.0	58.34%		
VHC	Food & Beverage	55.6	2.96%	1.1	12,120	46.8	6,444	8.4	19.02%		Link
BMP	Construction & Materials	174.0	2.96%	0.5	13,834	27.2	14,639	11.5	85.01%	41.2%	Link
CTD	Construction & Materials	85.1	1.31%	1.3	8,520	80.0	4,565	18.4	48.64%		Link
CTR	Construction & Materials	85.9	-1.15%	1.2	9,940	43.8	4,930	17.6	5.32%		Link
DPG	Construction & Materials	44.5	2.30%	1.4	4,385	51.0	2,518	17.3	5.67%		
HHV	Construction & Materials	14.8	0.00%	1.3	7,362	127.0	1,077	13.7	10.35%		Link
PC1	Construction & Materials	22.4	-0.67%	1.1	8,047	58.5	1,189	18.9	13.67%		Link
VCG	Construction & Materials	26.0	1.96%	1.2	16,485	254.4	1,195	21.3	7.82%		
VGC	Construction & Materials	46.5	2.99%	1.5	20,221	48.7	3,090	14.6	4.50%	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.

DISCLAIMER

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