Vietnam Daily Review

VN-INDEX DECLINED SHARPLY AT THE END OF THE SESSION

Monday, 27 October 2025

STOCK MARKET

The VN-Index fluctuated within the range of 1,665–1,700 before sharply declining at the end of the session, closing at 1,652.54 points. Market breadth leaned negative, with 11 out of 18 sectors declining. The Retail sector led the gains, followed by Real Estate, while on the other hand, Chemicals and Insurance recorded positive trading sessions. Regarding foreign investor activity, there was net selling across all three exchanges — HSX, HNX, and UPCOM. In the upcoming sessions, the market may continue to retreat toward the 1,625-point level. Investors are advised to trade cautiously.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 27/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index -30.64 points, closing at 1652.54 points. HNX-Index -1.92 points, closing at 265.36 points.
- Pulling the index up: GVR (+0.80), POW (+0.25), BVH (+0.18), KBC (+0.17), FTS (+0.14).
- Pulling the index down: VHM (-7.01), VIC (-4.34), TCB (-1.66), VPB (-1.59), MWG (-1.51).
- The matched trade value of VN-Index reached VND 27,856 billion, decreased -3.24% compared to the previous session. The total transaction value reached VND 30,796 billion.
- The trading range is 44.62 points. The market had 143 gainers, 48 remaining unchanged, 178 losers.
- Foreign investors' net selling value: VND -1117.64 billion on HOSE, including SSI (VND -578.17 billion), MBB (VND -445.75 billion), MWG (VND -89.70 billion), VCI (VND -86.08 billion), PDR (VND -57.97 billion). Foreign investors were net sellers on HNX with the value of VND -78.74 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 -1.72%. Positive stocks: FPT (+2.84%), VNM (+2.65%), PVS (+1.63%).
- BSC50 -0.66%. Positive stocks: VTP (+6.96%), CTR (+6.94%), BMP (+5.45%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.72%	-0.66%	-1.82%	-2.25%
1 week	3.40%	1.86%	0.98%	1.60%
1 months	-3.25%	-4.58%	-0.49%	2.60%
3 months	5.29%	3.64%	10.66%	17.24%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,652.54	265.36	111.24
% 1D	-1.82%	-0.72%	0.33%
TV (VND bn)	27,856	2,119	584
%1D	-3.24%	-13.24%	-5.15%
Foreign (VND bn)	-1117.64	-78.74	-1.48

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	306.69	SSI	-578.17
VPB	120.67	MBB	-445.75
VIC	54.39	MWG	-89.70
LPB	54.34	VCI	-86.08
MSN	25.87	PDR	-57.97

Source: FiinPro-X, BSC compiled

Overview of global stock markets

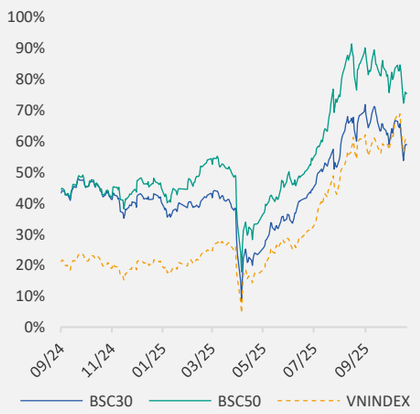
		%D	%W
SPX	6,792	0.79%	1.92%
FTSE100	9,645	-0.01%	2.57%
Eurostoxx	5,694	0.49%	0.23%
Shanghai	3,997	1.18%	3.44%
Nikkei	50,512	2.46%	2.78%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	65.32	-0.94%
Gold	4,046	-1.75%
Exchange rate		
USD/VND	26,351	0.00%
EUR/VND	31,414	0.31%
JPY/VND	176	0.00%
Interst rates		
10Y-Gov bond rate	3.92%	0.00%
1M-interbank rate	5.37%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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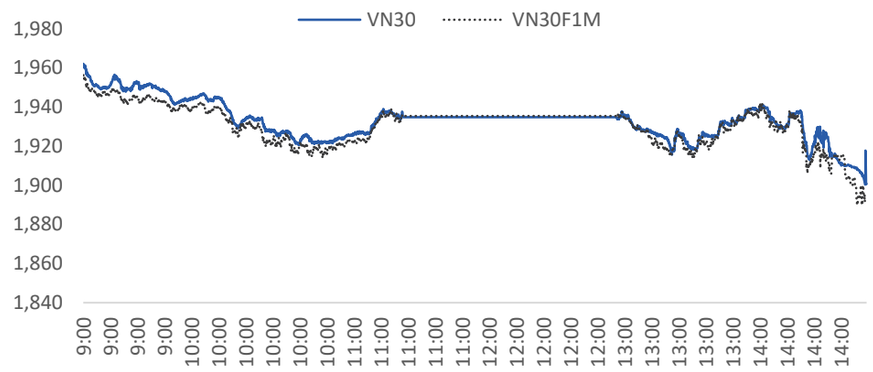
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
FPT	98.00	0.31%	0.40
GVR	27.40	3.20%	0.21
DGC	92.90	0.54%	0.17
STB	54.60	0.18%	0.13
SAB	45.45	0.66%	0.06

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1891.50	-2.37%	411302	0.2%	20/11/2025	24
41I1G6000	1889.90	-2.08%	86	53.6%	18/06/2026	234
VN30F2512	1900.00	-1.95%	1340	45.2%	18/12/2025	52
41I1G3000	1889.80	-1.62%	102	34.2%	19/03/2026	143

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	106.50	-6.99%	-8.23
MWG	81.00	-5.48%	-7.24
VIC	214.00	-2.28%	-6.69
VRE	36.10	-6.96%	-3.36
HDB	31.10	-4.89%	-2.89

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -43.84 points, closing at 1900.76 points. The trading range was 61.33 points. VHM, MWG, VIC, VRE, HDB impacted negatively on VN30.

• Selling pressure dragged the VN30 to close in the red. Market liquidity was below the MA20. Investors are advised to trade cautiously during the session. The strategy is to maintain a flexible long/short position with derivatives.

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

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*
CVPB2510	23/02/2026	119	23,200	13.61%	23.04	4,680	27.9%	3.03	32.15	28.30	28.30
CFPT2510	23/02/2026	119	2,000	47.85%	132.82	560	14.3%	0.01	144.89	98.00	98.00
CVNM2521	25/06/2026	241	100	33.16%	67.30	900	12.5%	0.16	75.90	57.00	57.00
CTPB2508	25/12/2025	59	31,200	48.94%	25.40	370	8.8%	0.00	26.14	17.55	17.55
CHPG2535	25/03/2026	149	27,600	22.29%	29.70	1,200	7.1%	0.62	32.10	26.25	26.25
CFPT2503	26/03/2026	150	71,100	62.72%	155.24	490	6.5%	0.01	159.47	98.00	98.00
CFPT2518	23/09/2026	331	445,900	23.82%	106.99	1,650	5.8%	0.97	121.34	98.00	98.00
CTCB2515	25/12/2025	59	184,200	35.50%	44.81	550	5.8%	0.02	47.49	35.05	35.05
CFPT2523	25/03/2026	149	1,200	39.34%	117.80	750	5.6%	0.07	136.55	98.00	98.00
CFPT2525	25/03/2026	149	440,500	16.84%	103.00	1,150	5.5%	0.56	114.50	98.00	98.00
CFPT2517	23/06/2026	239	1,434,600	20.00%	106.99	1,220	5.2%	0.74	117.60	98.00	98.00
CVNM2508	19/11/2025	23	31,200	16.24%	64.63	220	4.8%	0.00	66.25	57.00	57.00
CFPT2512	13/04/2026	168	2,645,600	19.60%	108.67	990	4.2%	0.49	117.21	98.00	98.00
CHPG2527	4/05/2026	189	8,500	24.36%	27.44	1,300	4.0%	0.59	32.64	26.25	26.25
CTPB2504	23/12/2025	57	800	4.27%	13.00	2,650	3.9%	2.33	18.30	17.55	17.55
CHPG2515	19/12/2025	53	28,800	12.50%	26.83	810	3.8%	0.36	29.53	26.25	26.25
CHPG2409	4/11/2025	8	29,200	2.53%	20.82	2,440	3.8%	2.18	26.91	26.25	26.25
CLPB2505	5/01/2026	70	100	2.60%	36.69	4,140	3.5%	3.90	53.25	51.90	51.90
CHPG2521	11/12/2025	45	3,700	5.83%	23.32	1,340	3.1%	0.99	27.78	26.25	26.25
CFPT2524	25/06/2026	241	1,400	47.90%	118.69	1,050	2.9%	0.13	144.94	98.00	98.00

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 27/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVPB2510 has the best growth, at 27.87%. CVHM2514 has the most transaction value, accounting for 9.27%.

• CVHM2521, CTPB2510, CVPB2524, CFPT2503, CSSB2509 are the most active warrants in terms of return. CVIC2509, CVIC2507, CVIC2508, CVHM2408, CVIC2510 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
GVR	27.40	3.20%	0.80	4.00
POW	13.85	3.36%	0.25	2.34
BVH	49.80	2.15%	0.18	0.74
KBC	34.45	2.23%	0.17	0.94
FTS	34.45	5.03%	0.14	0.35

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	106.50	-6.99%	-7.01	4.11
VIC	214.00	-2.28%	-4.34	3.88
TCB	35.05	-2.91%	-1.66	7.09
VPB	28.30	-3.08%	-1.59	7.93
MWG	81.00	-5.48%	-1.51	1.48

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
THD	31.90	3.57%	0.26	0.38
IDC	36.10	3.14%	0.26	0.38
NVB	15.00	2.04%	0.22	1.17
PTI	32.50	5.18%	0.12	0.12
VIF	16.00	3.23%	0.11	0.35

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	82.00	-3.30%	-1.46	0.90
CEO	27.80	-9.74%	-0.92	0.57
KSV	158.80	-3.76%	-0.72	0.20
HUT	16.10	-4.17%	-0.43	1.07
NTP	64.50	-2.27%	-0.15	0.17

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VTB	9.96	6.98%	0.00	0.06
HVX	3.07	6.97%	0.00	0.12
GTA	9.85	6.95%	0.00	0.00
DAT	7.73	6.92%	0.01	0.01
HSL	8.66	6.91%	0.01	3.38

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DTT	15.30	-6.99%	0.00	0.00
VHM	106.50	-6.99%	-7.00	7.97
GEX	48.00	-6.98%	-0.69	28.45
VRE	36.10	-6.96%	-1.31	12.59
VNE	6.42	-6.96%	-0.01	0.31

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
SMT	14.50	9.85%	0.03	0.09
MKV	13.40	9.84%	0.02	0.02
SDU	18.10	9.70%	0.13	0.00
PTS	10.30	9.57%	0.02	0.11
BBS	11.90	9.17%	0.02	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
CEO	27.80	-9.74%	-5.60	27.64
PEN	9.80	-9.26%	-0.02	0.00
HOM	4.90	-5.77%	-0.07	0.14
VNF	16.30	-5.23%	-0.10	0.04
PPP	18.90	-5.03%	-0.03	0.01

Figure 1
Sectors performance

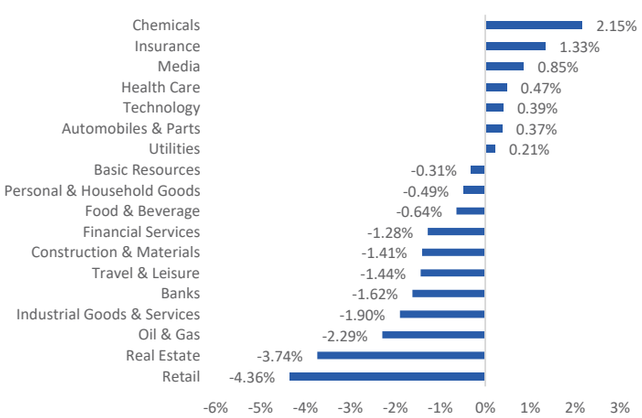
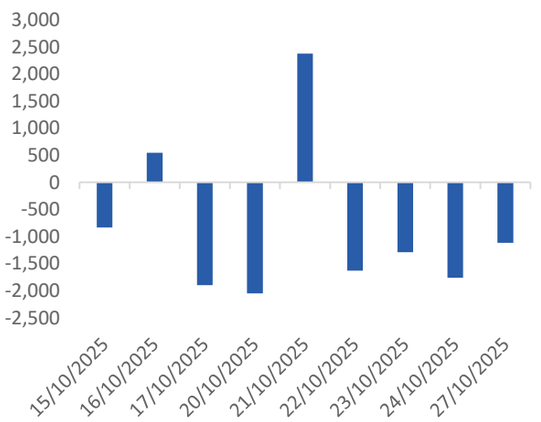


Figure 2
Foreign transactions



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	81.0	-5.5%	1.1	126,704	888.5	3,955	21.7	100,800	46.3%	Link
KBC	Real Estate	34.5	2.2%	1.4	31,737	280.7	1,835	18.4	46,000	10.6%	Link
KDH	Real Estate	32.5	-3.9%	1.1	37,931	145.2	716	47.2	39,900	26.9%	Link
PDR	Real Estate	22.1	-6.8%	1.3	23,172	455.0	177	133.9	28,200	10.3%	Link
VHM	Real Estate	106.5	-7.0%	1.2	470,299	882.2	6,984	16.4	92,000	9.2%	Link
FPT	Technology	98.0	0.3%	0.9	166,433	1277.9	5,280	18.5	118,700	36.6%	Link
BSR	Oil & Gas	26.4	-3.5%	0.0	84,644	206.9	(16)	(1,697)	23,200	0.6%	Link
PVS	Oil & Gas	31.0	-0.6%	1.5	14,913	76.1	2,644	11.8	42,800	10.0%	Link
HCM	Financial Services	24.0	-2.6%	1.3	26,567	511.7	1,462	16.8		36.0%	
SSI	Financial Services	34.8	-3.3%	1.1	74,733	2523.4	1,564	23.0		35.8%	
VCI	Financial Services	37.4	0.0%	1.1	27,025	355.6	1,589	23.5		21.9%	
DCM	Chemicals	34.4	1.2%	1.4	18,000	106.8	3,186	10.7	47,300	4.9%	Link
DGC	Chemicals	92.9	0.5%	1.2	35,092	137.2	8,296	11.1	109,300	12.0%	Link
ACB	Banks	25.0	0.0%	0.9	128,416	265.4	3,385	7.4	28,400	30.0%	Link
BID	Banks	36.5	-1.1%	1.1	259,088	76.1	3,683	10.0	49,500	17.3%	Link
CTG	Banks	48.6	-2.4%	1.1	267,426	269.9	5,608	8.9	53,500	25.8%	Link
HDB	Banks	31.1	-4.9%	1.2	125,710	762.5	3,933	8.3	30,800	16.7%	Link
MBB	Banks	23.8	-2.5%	1.0	196,542	1277.1	3,046	8.0	32,000	21.6%	Link
MSB	Banks	12.1	-1.6%	1.1	38,376	77.8	1,634	7.5	14,000	29.2%	Link
STB	Banks	54.6	0.2%	0.9	102,744	282.2	6,148	8.9		17.0%	
TCB	Banks	35.1	-2.9%	1.1	255,813	597.1	3,113	11.6	39,800	22.5%	Link
TPB	Banks	17.6	-2.0%	1.2	47,291	133.5	2,423	7.4	-	24.3%	Link
VCB	Banks	59.2	-0.5%	0.7	497,163	172.6	4,148	14.3	75,700	21.6%	Link
VIB	Banks	18.5	-0.3%	0.9	62,974	77.3	2,218	8.3	23,000	5.0%	Link
VPB	Banks	28.3	-3.1%	1.2	231,671	1214.7	2,603	11.2	35,600	23.8%	Link
HPG	Basic Resources	26.3	-0.6%	1.0	202,632	746.3	1,750	15.1	34,300	18.7%	Link
HSG	Basic Resources	16.6	1.8%	1.1	10,122	66.0	751	21.7	23,800	6.1%	Link
DBC	Food & Beverage	25.6	0.0%	1.2	9,833	87.7	4,124	6.2	31,700	3.1%	Link
MSN	Food & Beverage	78.5	-1.0%	1.2	114,661	601.2	1,860	42.6	92,700	22.7%	Link
VNM	Food & Beverage	57.0	-1.9%	0.6	121,426	173.5	4,101	14.2	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	39.1	-1.39%	1.2	8,758	24.4	2,215	17.9	20.40%		Link
FRT	Retail	146.3	-0.81%	0.9	25,120	99.0	3,163	46.6	31.88%		Link
BVH	Insurance	49.8	2.15%	1.3	36,188	13.5	3,278	14.9	27.00%		
DIG	Real Estate	20.4	-6.85%	1.1	17,442	368.0	209	104.6	5.93%		
DXG	Real Estate	20.2	-3.35%	1.1	21,295	335.1	350	59.8	22.25%		Link
HDC	Real Estate	33.1	-5.84%	1.0	6,260	221.6	3,424	10.3	7.50%	25.2%	
HDG	Real Estate	30.2	-4.88%	1.5	11,746	98.2	540	58.8	20.24%		Link
IDC	Real Estate	36.1	3.14%	1.3	13,282	69.8	3,977	8.8	11.49%		Link
NLG	Real Estate	36.8	-2.39%	1.1	18,292	65.5	1,699	22.2	46.13%		Link
SIP	Real Estate	54.5	2.25%	1.3	12,905	20.5	5,215	10.2	3.29%		
SZC	Real Estate	30.0	1.35%	1.1	5,328	26.1	1,763	16.8	2.70%	10.1%	Link
TCH	Real Estate	21.2	-3.86%	1.5	19,111	119.8	1,098	20.0	12.36%		Link
VIC	Real Estate	214.0	-2.28%	1.2	843,810	1971.1	3,487	62.8	3.80%		
VRE	Real Estate	36.1	-6.96%	1.4	88,166	472.7	1,937	20.0	14.94%		Link
CMG	Technology	39.5	1.94%	1.2	8,205	40.3	1,700	22.8	38.34%		Link
PLX	Oil & Gas	34.2	-0.44%	0.8	43,581	26.7	1,661	20.7	15.33%		Link
PVD	Oil & Gas	20.1	-0.50%	1.2	11,201	47.7	1,428	14.1	3.46%		Link
FTS	Financial Services	34.5	5.03%	1.3	11,365	170.9	1,262	26.0	24.88%	10.1%	
MBS	Financial Services	29.3	0.69%	1.8	19,168	150.6	1,673	17.4	5.48%	13.9%	
GAS	Utilities	59.3	-0.50%	0.8	143,812	30.8	5,002	11.9	1.70%		Link
POW	Utilities	13.9	3.36%	0.9	31,381	113.7	636	21.1	2.58%		Link
REE	Utilities	62.6	0.81%	0.7	33,637	12.5	4,417	14.1	48.99%		Link
VJC	Travel & Leisure	175.3	-2.61%	0.4	106,490	532.2	3,427	52.5	7.15%		
GEX	Industrial Goods & Services	48.0	-6.98%	0.8	46,564	1400.8	1,736	29.7	9.19%		Link
GMD	Industrial Goods & Services	66.5	-0.45%	1.0	28,490	96.6	3,822	17.5	42.74%		Link
HAH	Industrial Goods & Services	56.0	-4.11%	0.7	9,861	183.2	5,700	10.3	5.96%		Link
PVT	Industrial Goods & Services	17.1	-0.58%	0.9	8,083	19.5	2,306	7.5	8.44%		Link
VTP	Industrial Goods & Services	114.5	0.70%	0.0	13,847	156.6	3,317	34.3	5.03%		
PNJ	Personal & Household Goods	93.5	-1.58%	0.9	32,409	76.6	6,110	15.6	48.71%		Link
TCM	Personal & Household Goods	28.7	2.50%	1.0	3,131	52.3	2,693	10.4	49.06%		
TNG	Personal & Household Goods	19.4	4.30%	1.3	2,394	46.3	2,885	6.5	17.69%	18.7%	Link
DPM	Chemicals	23.6	2.61%	1.2	15,638	127.9	957	24.0	5.26%		Link
GVR	Chemicals	27.4	3.20%	1.9	106,200	108.8	1,331	20.0	0.32%		
EIB	Banks	22.5	-0.66%	0.9	42,097	149.8	1,783	12.7	4.43%		Link
LPB	Banks	51.9	-0.57%	0.8	155,936	162.9	3,469	15.1	0.98%	23.9%	Link
NAB	Banks	14.2	-0.35%	0.0	24,363	19.3	2,260	6.3	1.38%		Link
OCB	Banks	12.9	-0.39%	1.0	34,353	126.6	1,130	11.4	19.53%		Link
NKG	Basic Resources	15.7	1.29%	0.9	6,937	93.7	666	23.3	4.88%		Link
ANV	Food & Beverage	28.8	-1.03%	1.4	7,748	60.5	2,829	10.3	4.42%	24.1%	Link
BAF	Food & Beverage	31.8	-1.40%	0.7	9,805	38.9	1,981	16.3	2.96%		
SAB	Food & Beverage	45.5	0.66%	0.8	57,908	35.1	3,185	14.2	58.35%		
VHC	Food & Beverage	55.3	1.84%	1.2	12,188	60.1	6,444	8.4	19.13%		Link
BMP	Construction & Materials	167.0	-4.02%	0.3	14,244	20.3	14,639	11.9	85.08%	41.2%	Link
CTD	Construction & Materials	87.2	-3.00%	1.1	9,119	94.4	4,565	19.7	48.93%		Link
CTR	Construction & Materials	91.0	0.11%	1.2	10,398	103.6	4,930	18.4	5.49%		Link
DPG	Construction & Materials	42.5	-3.74%	1.2	4,450	41.6	2,518	17.5	5.53%		
HHV	Construction & Materials	14.5	0.00%	1.2	7,188	88.2	1,077	13.4	10.10%		Link
PC1	Construction & Materials	22.3	0.45%	1.1	7,940	36.3	1,189	18.7	12.86%		Link
VCG	Construction & Materials	25.4	-0.59%	0.9	16,517	154.2	1,195	21.4	7.18%		
VGC	Construction & Materials	46.8	0.54%	1.2	20,848	52.4	3,090	15.1	4.33%	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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