Vietnam Daily Review

BUYERS AND SELLERS WERE EVENLY MATCHED IN A TUG-OF-WAR.

Wednesday, 29 October 2025

STOCK MARKET

The VN-Index experienced a balanced and volatile trading session today, closing at 1,685.83 points, up more than 5 points from yesterday. Market breadth was positive, with 14 out of 18 sectors advancing. The Oil & Gas sector led the gains, followed by Chemicals and Basic Resources. On the contrary, the Real Estate sector recorded the sharpest decline. Regarding foreign investor activity, the group returned to net selling, offloading nearly VND 1.5 trillion on the HSX, while also selling on the other two exchanges. With a wide trading range and balanced buy–sell flows, short-term market movements remain uncertain. Investors are advised to trade cautiously, as the VN-Index is likely to continue seeking equilibrium within the 1,625–1,670 range.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for 41I1G6000, 41I1G3000,

COVERED WARRANTS

During the trading session on 29/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index +5.33 points, closing at 1685.83 points. HNX-Index +1.26 points, closing at 268.04 points.
- Pulling the index up: VCB (+1.34), BID (+1.13), VJC (+1.05), HDB (+0.98), BSR (+0.82).
- Pulling the index down: VIC (-6.82), VHM (-2.87), VRE (-0.43), HVN (-0.41), VPL (-0.32).
- The matched trade value of VN-Index reached VND 23,498 billion, decreased -15.16% compared to the previous session. The total transaction value reached VND 25,773 billion.
- The trading range is 20.31 points. The market had 246 gainers, 39 remaining unchanged, 88 losers.
- Foreign investors' net selling value: VND -1489.44 billion on HOSE, including ACB (VND -771.71 billion), MBB (VND -148.97 billion), VIX (VND -137.67 billion), SSI (VND -130.71 billion), HPG (VND -123.06 billion). Foreign investors were net sellers on HNX with the value of VND -67.13 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +1.02%. Positive stocks: BSR (+6.84%), HDB (+3.73%), DBC (+3.68%).
- BSC50 +1.28%. Positive stocks: CTD (+6.97%), NLG (+4.91%), OCB (+4.23%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.02%	1.28%	0.32%	0.02%
1 week	0.68%	0.32%	0.44%	0.98%
1 months	-2.18%	-3.38%	1.16%	4.70%
3 months	5.24%	1.62%	12.20%	20.71%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,685.83	268.04	112.64
% 1D	0.32%	0.47%	1.51%
TV (VND bn)	23,498	1,362	627
%1D	-15.16%	-39.74%	4.88%
Foreign (VND bn)	-1489.44	-67.13	-3.41

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HDB	166.78	ACB	-771.71
FPT	117.03	MBB	-148.97
GEX	80.99	VIX	-137.67
VJC	45.49	SSI	-130.71
HAH	40.05	HPG	-123.06

Source: FiinPro-X, BSC compiled

Overview of global stock markets

		%D	%W
SPX	6,891	0.23%	2.31%
FTSE100	9,738	0.42%	2.34%
Eurostoxx	5,724	0.28%	1.30%
Shanghai	4,016	0.70%	2.62%
Nikkei	51,308	2.17%	4.26%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	64.22	0.61%
Gold	4,019	1.68%
Exchange rate		
USD/VND	26,345	-0.02%
EUR/VND	31,472	0.01%
JPY/VND	178	0.56%
Interst rates		
10Y-Gov bond rate	3.92%	0.00%
1M-interbank rate	5.84%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

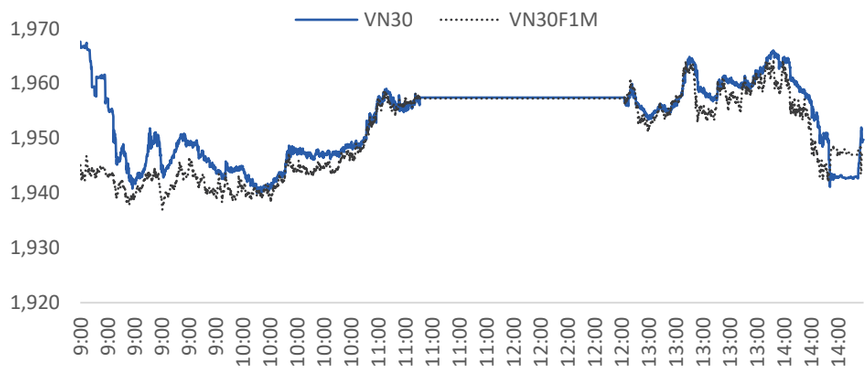
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

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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
VJC	195.10	4.05%	3.08
HPG	27.25	1.68%	2.78
HDB	33.40	3.73%	2.31
LPB	53.90	2.08%	2.25
VPB	29.85	1.36%	1.25

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1947.00	0.31%	273188	-33.2%	20/11/2025	22
41I1G6000	1934.00	-0.05%	21	-56.3%	18/06/2026	232
VN30F2512	1944.90	0.54%	774	-53.5%	18/12/2025	50
41I1G3000	1929.10	-0.05%	72	-34.5%	19/03/2026	141

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	212.00	-3.68%	-10.46
VHM	103.80	-2.99%	-3.35
VRE	35.95	-2.31%	-1.09
FPT	101.70	-0.49%	-0.64
VIB	19.00	-1.04%	-0.25

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +0.48 points, closing at 1949.76 points. The trading range was 26.03 points. VJC, HPG, HDB, LPB, VPB impacted positively on VN30.

• VN30 closed near the reference level, the index edged up slightly at the end of the session after the morning adjustment of blue-chips. Liquidity continued to be maintained below MA20. The strategy is flexible long/short with derivatives.

• Futures contracts increased according to the movement of VN30, except for 41I1G6000, 41I1G3000, In terms of volume, all futures contracts decreased.

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*
CFPT2509	19/11/2025	21	57,600	22.33%	120.74	170	41.7%	0.00	124.41	101.70	101.70
CSTB2512	23/02/2026	117	200	4.96%	46.00	3,510	31.5%	3.17	60.04	57.20	57.20
CVHM2517	3/12/2025	35	34,300	17.43%	88.89	6,600	24.5%	3.11	121.89	103.80	103.80
CSTB2518	11/12/2025	43	94,000	3.43%	44.00	3,790	23.5%	3.37	59.16	57.20	57.20
CSTB2522	3/12/2025	35	198,800	4.66%	54.57	1,060	23.3%	0.86	59.87	57.20	57.20
CSTB2528	23/02/2026	117	62,000	4.97%	49.00	3,680	23.1%	3.45	60.04	57.20	57.20
CVPB2526	25/06/2026	239	1,800	21.74%	32.60	1,870	23.0%	1.25	36.34	29.85	29.85
CSTB2527	25/06/2026	239	5,200	36.90%	66.56	2,350	20.5%	0.88	78.31	57.20	57.20
CSHB2507	3/12/2025	35	98,700	3.27%	12.98	2,470	19.9%	2.20	17.35	16.80	16.80
CSTB2530	25/06/2026	239	2,100	27.97%	67.80	2,700	18.4%	2.02	73.20	57.20	57.20
CVPB2518	3/02/2026	97	300	4.65%	21.00	2,560	18.0%	2.29	31.24	29.85	29.85
CVPB2512	13/04/2026	166	400	3.65%	18.50	6,390	17.0%	6.05	30.94	29.85	29.85
CSTB2517	15/12/2025	47	165,400	1.57%	45.00	6,550	17.0%	6.29	58.10	57.20	57.20
CSTB2511	19/12/2025	51	300	1.96%	45.00	3,330	16.8%	3.16	58.32	57.20	57.20
CHDB2505	23/02/2026	117	28,900	10.47%	27.78	2,280	14.0%	1.60	36.90	33.40	33.40
CHPG2535	25/03/2026	147	11,400	17.58%	29.70	1,170	13.6%	0.81	32.04	27.25	27.25
CSHB2506	11/12/2025	43	4,700	4.60%	12.57	2,830	12.7%	2.44	17.57	16.80	16.80
CSTB2526	24/02/2026	118	36,800	10.21%	55.00	1,340	12.6%	1.08	63.04	57.20	57.20
CHPG2530	23/06/2026	237	3,800	20.92%	28.60	1,450	12.4%	0.93	32.95	27.25	27.25
CSTB2519	23/06/2026	237	226,500	8.30%	51.00	3,650	12.3%	3.71	61.95	57.20	57.20

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 29/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CFPT2509 has the best growth, at 41.67%. CVHM2512 has the most transaction value, accounting for 8.47%.

• CVHM2521, CTPB2510, CSSB2509, CFPT2503, CVPB2524 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)
VCB	60.70	1.17%	1.34	8.36
BID	37.80	1.89%	1.13	7.02
VJC	195.10	4.05%	1.05	0.59
HDB	33.40	3.73%	0.98	3.51
BSR	17.20	6.83%	0.82	3.10

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	212.00	-3.68%	-6.82	3.88
VHM	103.80	-2.99%	-2.87	4.11
VRE	35.95	-2.31%	-0.43	2.27
HVN	32.50	-1.81%	-0.41	3.11
VPL	79.20	-1.00%	-0.32	1.79

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	164.60	3.52%	0.69	0.20
IDC	37.90	2.71%	0.23	0.38
HUT	17.10	1.79%	0.19	1.07
BAB	12.50	2.46%	0.17	0.96
PVS	31.90	1.27%	0.11	0.48

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
THD	30.80	-4.94%	-0.35	0.38
PVI	71.40	-1.52%	-0.15	0.23
DTK	11.70	-2.50%	-0.12	0.68
NTP	64.90	-1.52%	-0.10	0.17
MBS	29.90	-0.66%	-0.07	0.57

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
KHG	7.67	6.97%	0.05	32.47
CTD	99.80	6.97%	0.16	2.66
LDG	4.15	6.96%	0.02	2.40
SMC	11.55	6.94%	0.01	0.42
HAG	16.95	6.94%	0.34	24.99

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SVC	33.90	-7.00%	-0.05	0.05
SVD	6.36	-6.88%	0.00	0.05
SSC	31.00	-6.06%	-0.01	0.00
VIC	212.00	-3.68%	-6.76	2.85
VHM	103.80	-2.99%	-2.87	3.77

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PMC	144.40	9.98%	0.48	0.02
QHD	31.10	9.89%	0.07	0.00
PDB	23.40	9.86%	0.07	0.13
CTB	30.20	9.82%	0.15	0.01
PPP	20.50	9.63%	0.06	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
ALT	12.20	-9.63%	-0.02	0.00
SMT	14.40	-9.43%	-0.03	0.23
PEN	8.90	-9.18%	-0.01	0.00
SDU	18.20	-8.54%	-0.11	0.00
EBS	11.80	-8.53%	-0.04	0.00

Figure 1
Sectors performance

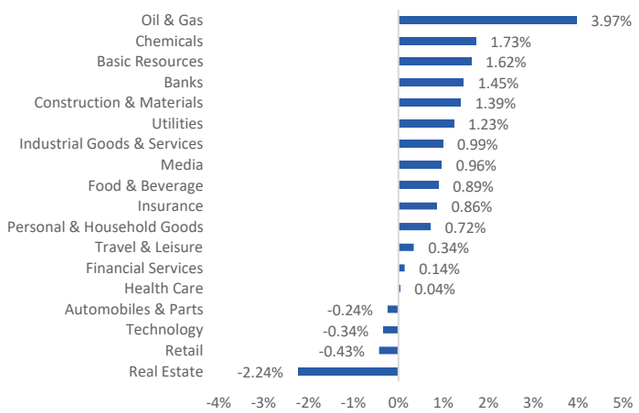
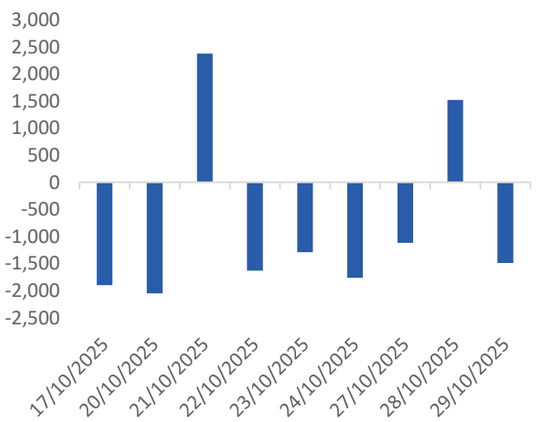


Figure 2
Foreign transactions



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	84.1	-0.1%	1.3	124,486	489.9	3,955	21.3	100,800	46.3%	Link
KBC	Real Estate	35.1	1.0%	1.2	32,679	168.1	1,835	18.9	46,000	10.6%	Link
KDH	Real Estate	34.4	2.7%	1.4	37,594	560.8	716	46.8	39,900	26.9%	Link
PDR	Real Estate	23.0	0.0%	1.6	22,536	205.6	211	109.0	28,200	10.1%	Link
VHM	Real Estate	103.8	-3.0%	0.9	439,493	393.8	6,984	15.3	92,000	9.2%	Link
FPT	Technology	101.7	-0.5%	0.6	174,098	957.4	5,280	19.4	118,700	37.5%	Link
BSR	Oil & Gas	17.2	6.8%	0.0	80,613	75.8	(16)	(1,616)	23,200	0.6%	Link
PVS	Oil & Gas	31.9	1.3%	1.6	15,056	113.5	3,040	10.4	42,800	10.1%	Link
HCM	Financial Services	24.0	0.0%	1.4	25,919	250.9	1,454	16.5		36.0%	
SSI	Financial Services	35.6	-0.7%	1.4	74,422	827.2	1,882	19.1		34.6%	
VCI	Financial Services	37.9	-0.9%	1.3	27,603	252.0	1,589	24.0		20.9%	
DCM	Chemicals	35.2	1.2%	1.3	18,423	141.0	3,186	10.9	47,300	4.9%	Link
DGC	Chemicals	94.4	0.4%	1.4	35,699	114.3	8,296	11.3	109,300	11.9%	Link
ACB	Banks	25.4	0.0%	0.9	130,471	924.7	3,385	7.5	28,400	30.0%	Link
BID	Banks	37.8	1.9%	1.0	260,493	120.7	3,683	10.1	49,500	17.2%	Link
CTG	Banks	49.7	1.3%	1.2	263,130	372.2	5,608	8.7	53,500	25.7%	Link
HDB	Banks	33.4	3.7%	1.2	123,788	1162.3	3,929	8.2	30,800	16.7%	Link
MBB	Banks	24.4	1.5%	1.2	193,320	686.6	3,017	8.0	32,000	21.4%	Link
MSB	Banks	12.6	2.9%	1.1	38,064	135.7	1,634	7.5	14,000	29.2%	Link
STB	Banks	57.2	0.7%	1.0	107,080	362.2	6,148	9.2		17.0%	
TCB	Banks	36.4	1.1%	1.0	255,105	498.9	3,113	11.6	39,800	22.5%	Link
TPB	Banks	18.2	1.1%	1.2	47,423	203.2	2,423	7.4	-	24.4%	Link
VCB	Banks	60.7	1.2%	0.9	501,341	269.1	4,148	14.5	75,700	21.6%	Link
VIB	Banks	19.0	-1.0%	0.9	65,357	115.5	2,218	8.7	23,000	5.0%	Link
VPB	Banks	29.9	1.4%	1.1	233,654	811.4	2,603	11.3	35,650	24.0%	Link
HPG	Basic Resources	27.3	1.7%	1.3	205,702	1194.7	1,750	15.3	34,300	18.7%	Link
HSG	Basic Resources	17.0	0.9%	1.3	10,464	53.2	751	22.4	23,800	5.6%	Link
DBC	Food & Beverage	26.8	3.7%	1.3	9,930	120.1	4,124	6.3	31,700	3.0%	Link
MSN	Food & Beverage	79.2	0.3%	1.2	114,227	668.6	2,196	36.0	92,700	22.6%	Link
VNM	Food & Beverage	57.5	0.2%	0.8	119,963	113.9	4,101	14.0	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	39.8	-0.62%	1.4	8,858	31.9	2,413	16.6	20.39%	17.1%	Link
FRT	Retail	145.0	-2.03%	0.9	25,205	85.1	3,163	46.8	32.01%		Link
BVH	Insurance	50.2	0.60%	1.2	37,042	17.3	3,278	15.2	26.99%		
DIG	Real Estate	21.2	0.95%	1.4	16,685	165.4	209	100.3	5.49%	4.4%	
DXG	Real Estate	21.0	-0.24%	1.5	21,397	373.0	350	60.1	22.17%		Link
HDC	Real Estate	34.0	-0.29%	1.4	6,082	126.9	3,424	10.0	6.33%	25.2%	
HDG	Real Estate	30.9	0.65%	1.6	11,358	46.1	540	56.9	20.38%		Link
IDC	Real Estate	37.9	2.71%	1.4	14,004	126.3	3,977	9.3	11.20%		Link
NLG	Real Estate	38.5	4.91%	1.3	17,782	155.7	1,694	21.6	45.93%		Link
SIP	Real Estate	56.6	2.91%	1.1	13,316	46.7	5,215	10.6	3.28%		
SZC	Real Estate	31.0	2.48%	1.1	5,445	28.1	1,763	17.2	2.64%	10.1%	Link
TCH	Real Estate	22.2	1.14%	1.4	19,068	126.0	1,095	20.1	12.32%		Link
VIC	Real Estate	212.0	-3.68%	0.9	848,049	609.8	3,487	63.1	3.80%		
VRE	Real Estate	36.0	-2.31%	0.9	83,621	322.1	1,937	19.0	15.10%	11.1%	Link
CMG	Technology	39.8	0.25%	1.3	8,406	21.4	1,700	23.4	38.40%		Link
PLX	Oil & Gas	34.5	1.32%	1.0	43,264	46.3	1,661	20.5	15.31%		Link
PVD	Oil & Gas	20.5	1.49%	1.3	11,201	67.3	1,428	14.1	3.38%		Link
FTS	Financial Services	34.8	-1.84%	1.4	12,266	60.7	1,262	28.0	25.00%	10.1%	
MBS	Financial Services	29.9	-0.66%	1.7	19,827	84.3	1,671	18.0	5.36%	13.9%	
GAS	Utilities	60.2	0.33%	1.1	144,777	39.0	5,002	12.0	1.71%		Link
POW	Utilities	14.3	3.25%	1.3	32,435	159.4	636	21.8	2.60%		Link
REE	Utilities	64.5	1.57%	0.8	34,395	28.0	4,417	14.4	49.00%		Link
VJC	Travel & Leisure	195.1	4.05%	0.9	110,927	590.5	3,427	54.7	7.14%		
GEX	Industrial Goods & Services	50.9	-0.20%	1.5	46,022	669.6	2,313	22.1	9.35%	14.1%	Link
GMD	Industrial Goods & Services	69.2	4.06%	1.2	28,362	283.7	3,822	17.4	42.70%		Link
HAH	Industrial Goods & Services	62.0	3.51%	1.1	10,115	455.6	5,700	10.5	6.05%		Link
PVT	Industrial Goods & Services	17.7	2.02%	1.2	8,130	47.4	2,306	7.5	8.43%		Link
VTP	Industrial Goods & Services	115.0	-0.86%	0.0	14,127	75.0	3,317	35.0	4.99%		
PNJ	Personal & Household Goods	95.5	0.63%	1.1	32,375	107.7	6,109	15.5	48.79%	20.0%	Link
TCM	Personal & Household Goods	28.7	0.00%	1.0	3,210	22.2	2,693	10.6	49.05%	12.3%	
TNG	Personal & Household Goods	19.3	-0.52%	1.4	2,497	11.5	2,884	6.7	17.85%	18.7%	Link
DPM	Chemicals	24.0	1.05%	1.1	16,114	108.6	1,212	19.6	5.30%	7.4%	Link
GVR	Chemicals	28.1	2.00%	1.3	110,200	110.4	1,331	20.7	0.32%	11.3%	
EIB	Banks	23.2	1.53%	1.3	42,563	202.5	1,783	12.8	4.32%		Link
LPB	Banks	53.9	2.08%	0.5	157,728	121.5	3,469	15.2	1.05%	23.9%	Link
NAB	Banks	14.5	1.40%	0.0	24,449	21.8	2,260	6.3	1.36%		Link
OCB	Banks	13.6	4.23%	0.9	34,620	223.4	1,130	11.5	19.51%	12.0%	Link
NKG	Basic Resources	16.3	0.31%	1.4	7,251	91.7	666	24.3	4.80%		Link
ANV	Food & Beverage	29.6	2.25%	1.4	7,708	67.8	2,829	10.2	4.26%	24.1%	Link
BAF	Food & Beverage	31.5	0.48%	0.7	9,531	41.5	1,981	15.8	2.90%		
SAB	Food & Beverage	45.8	0.66%	0.6	58,292	41.4	3,185	14.3	58.37%	18.9%	
VHC	Food & Beverage	58.3	3.74%	1.1	12,614	152.5	6,444	8.7	19.09%	17.0%	Link
BMP	Construction & Materials	170.0	0.12%	0.5	13,900	30.8	14,639	11.6	85.09%	41.2%	Link
CTD	Construction & Materials	99.8	6.97%	1.3	9,463	261.6	4,565	20.4	48.93%		Link
CTR	Construction & Materials	91.8	1.44%	1.2	10,352	82.5	5,128	17.7	5.49%	29.3%	Link
DPG	Construction & Materials	44.1	1.73%	1.4	4,365	27.0	2,518	17.2	5.33%		
HHV	Construction & Materials	14.9	2.05%	1.3	7,263	130.6	1,077	13.6	9.69%		Link
PC1	Construction & Materials	23.2	3.57%	1.1	8,011	95.5	1,189	18.8	12.45%		Link
VCG	Construction & Materials	26.3	0.96%	1.2	16,808	169.3	1,195	21.8	6.62%		
VGC	Construction & Materials	48.1	1.69%	1.5	21,207	62.2	3,090	15.3	4.27%	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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