Vietnam Daily Review

THE VN-INDEX CONTINUES TO FLUCTUATE SHARPLY WITHIN A BROAD RANGE.

Monday, 3 November 2025

STOCK MARKET

The VN-Index continued to experience a sharp correction today, closing at 1,639.65 points — down nearly 30 points compared to yesterday. Market breadth was negative, with 11 out of 18 sectors declining. Real Estate led the losses, followed by Automobiles & Components, and Travel & Leisure. On the other hand, Chemicals, Utilities, and Healthcare recorded positive sessions. Regarding foreign investors, they were net sellers across all three exchanges — HSX, HNX, and UPCOM. The market remains risky and lacks a clear short-term trend, as volatility remains high and liquidity has weakened. On a positive note, the 1,620–1,625 range has continued to act as a strong support zone since August. In the coming sessions, the VN-Index will need to narrow its trading range to establish a more solid price base.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 31/10/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -29.92 points, closing at 1639.65 points. HNX-Index -1.11 points, closing at 265.85 points.
• Pulling the index up: GAS (+1.09), GVR (+0.66), ACB (+0.48), FPT (+0.48), VNM (+0.24).
• Pulling the index down: VIC (-10.96), VHM (-4.33), VCB (-1.89), VJC (-1.11), HDB (-1.08).
• The matched trade value of VN-Index reached VND 24,734 billion, increased 9.27% compared to the previous session. The total transaction value reached VND 27,683 billion.
• The trading range is 30.28 points. The market had 127 gainers, 54 remaining unchanged, 190 losers.
• Foreign investors' net selling value: VND -459.92 billion on HOSE, including VIC (VND -234.32 billion), VHM (VND -189.70 billion), CTG (VND -124.26 billion), MBB (VND -115.93 billion), HPG (VND -107.67 billion). Foreign investors were net sellers on HNX with the value of VND -58.05 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.90%. Positive stocks: DGC (+2.56%), ACB (+1.59%), PVS (+1.55%).
• BSC50 -0.73%. Positive stocks: PVD (+6.91%), CTD (+3.50%), GAS (+3.18%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.90%	-0.73%	-1.79%	-2.07%
1 week	1.70%	1.51%	-2.59%	-3.05%
1 months	-0.60%	-1.86%	-1.53%	0.79%
3 months	6.66%	3.22%	9.66%	16.80%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,639.65	265.85	113.46
% 1D	-1.79%	-0.42%	0.04%
TV (VND bn)	24,734	1,825	594
%1D	9.27%	2.41%	-30.03%
Foreign (VND bn)	-459.92	-58.05	-42.34

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	107.50	VIC	-234.32
MWG	92.79	VHM	-189.70
KDH	81.16	CTG	-124.26
FPT	67.14	MBB	-115.93
GMD	61.96	HPG	-107.67

Source: FiinPro-X, BSC compiled

Overview of global stock markets

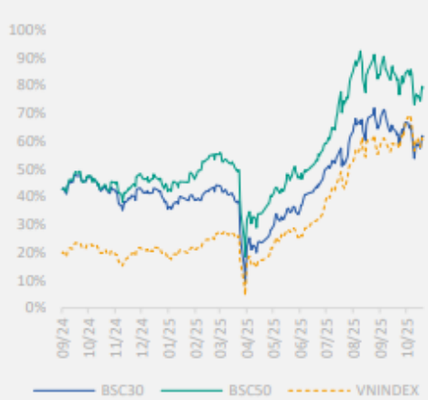
		%D	%W
SPX	6,822	-0.99%	1.25%
FTSE100	9,727	-0.34%	0.84%
Eurostoxx	5,690	-0.05%	0.42%
Shanghai	3,955	-0.81%	0.11%
Nikkei	52,411	2.12%	6.45%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	64.21	0.25%
Gold	4,025	-0.50%
Exchange rate		
USD/VND	26,347	0.01%
EUR/VND	31,214	-0.51%
JPY/VND	175	-0.57%
Interst rates		
10Y-Gov bond rate	3.95%	0.01%
1M-interbank rate	5.57%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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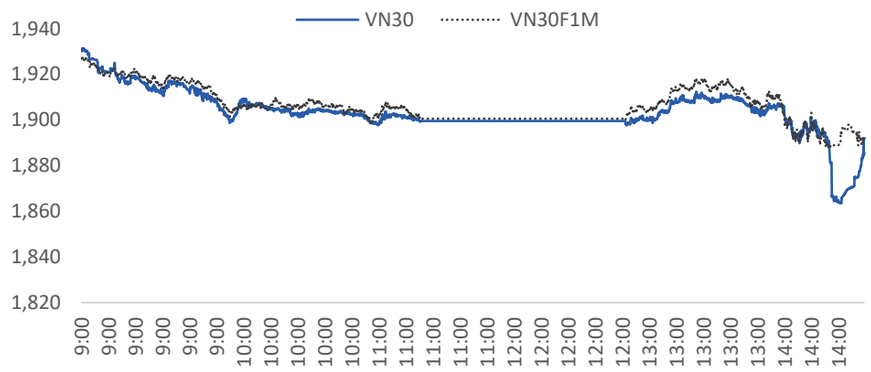
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
FPT	103.90	1.17%	1.61
ACB	25.50	1.59%	1.28
DGC	96.00	2.56%	0.82
VNM	57.60	0.88%	0.62
MSN	79.60	0.38%	0.35

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1892.00	-1.82%	341853	3.1%	20/11/2025	20
41I1G6000	1888.40	-1.84%	29	11.5%	18/06/2026	230
VN30F2512	1886.00	-1.84%	714	-9.8%	18/12/2025	48
41I1G3000	1882.00	-1.98%	66	-18.5%	19/03/2026	139

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	191.00	-6.42%	-16.81
VHM	99.20	-4.62%	-5.06
VJC	187.00	-4.35%	-3.24
LPB	50.70	-2.50%	-2.60
HDB	32.00	-4.19%	-2.54

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -39.82 points, closing at 1885.36 points. The trading range was 39.27 points. VIC, VHM, VJC, LPB, HDB impacted negatively on VN30.

• VN30 has been in red since opening. Market liquidity is below MA20. 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 VN30F2512, 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*
CVPB2510	23/02/2026	115	2,800	7.42%	23.04	4,000	12.0%	3.21	30.83	28.70	28.70
CVPB2520	4/05/2026	185	5,500	13.39%	22.22	2,580	11.7%	1.84	32.54	28.70	28.70
CSSB2506	3/02/2026	95	100	22.57%	20.56	570	7.5%	0.11	21.70	17.70	17.70
CVNM2516	3/12/2025	33	36,700	10.07%	61.18	290	7.4%	0.06	63.40	57.60	57.60
CACB2512	24/02/2026	116	42,400	19.96%	29.00	530	6.0%	0.20	30.59	25.50	25.50
CFPT2523	25/03/2026	145	400	31.18%	117.80	740	5.7%	0.13	136.30	103.90	103.90
CLPB2507	3/03/2026	123	50,100	8.93%	37.98	3,450	5.5%	2.75	55.23	50.70	50.70
CFPT2517	23/06/2026	235	191,900	15.95%	106.99	1,550	3.3%	1.06	120.47	103.90	103.90
CMSN2517	3/12/2025	33	80,200	16.94%	86.69	640	3.2%	0.12	93.09	79.60	79.60
CMBB2514	23/12/2025	53	6,200	3.82%	18.00	2,890	3.2%	2.55	24.50	23.60	23.60
CTPB2508	25/12/2025	55	14,400	56.75%	25.40	350	2.9%	0.00	26.10	16.65	16.65
CFPT2511	12/01/2026	73	471,200	9.24%	106.95	760	2.7%	0.49	113.50	103.90	103.90
CVNM2509	23/02/2026	115	2,300	20.67%	66.48	410	2.5%	0.08	69.50	57.60	57.60
CSTB2530	25/06/2026	237	10,000	31.14%	67.80	2,490	2.5%	1.69	72.78	55.50	55.50
CFPT2508	5/02/2026	97	700	36.20%	137.99	510	2.0%	0.03	141.51	103.90	103.90
CTCB2514	24/02/2026	116	62,600	21.93%	38.97	1,310	1.6%	0.48	42.80	35.10	35.10
CLPB2509	25/06/2026	237	47,400	33.20%	56.33	1,400	1.4%	0.61	67.53	50.70	50.70
CVNM2520	23/07/2026	265	2,000	22.95%	63.19	1,140	0.9%	0.45	70.82	57.60	57.60
CSTB2513	12/01/2026	73	9,100	3.42%	39.00	4,600	0.9%	4.23	57.40	55.50	55.50
CFPT2518	23/09/2026	327	126,400	19.47%	106.99	1,970	0.5%	1.32	124.13	103.90	103.90

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 31/10/2025, warrants fluctuated according to the correction of the underlying stocks.

• CVPB2510 has the best growth, at 12.04%. CMWG2510 has the most transaction value, accounting for 8.61%.

• CVHM2521, CTPB2510, CSSB2509, CVPB2524, CTPB2508 are the most active warrants in terms of return. CVIC2509, CVIC2507, CVIC2508, CVHM2510, CVHM2512 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
GAS	61.60	3.18%	1.09	2.41
GVR	29.05	2.47%	0.66	4.00
ACB	25.50	1.59%	0.48	5.14
FPT	103.90	1.17%	0.48	1.70
VNM	57.60	0.88%	0.24	2.09

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	191.00	-6.42%	-10.96	3.88
VHM	99.20	-4.62%	-4.33	4.11
VCB	59.60	-1.65%	-1.89	8.36
VJC	187.00	-4.35%	-1.11	0.59
HDB	32.00	-4.19%	-1.08	3.51

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
HUT	17.50	3.55%	0.40	1.07
PVI	73.90	2.21%	0.23	0.23
BAB	13.20	2.33%	0.18	0.96
DTK	12.00	3.45%	0.17	0.68
PTI	38.00	5.56%	0.15	0.12

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
CEO	25.40	-6.96%	-0.60	0.57
THD	29.90	-2.29%	-0.16	0.38
NVB	14.60	-1.35%	-0.14	1.17
DHT	76.30	-3.42%	-0.13	0.08
KSF	80.70	-0.25%	-0.11	0.90

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
LDG	4.75	6.98%	0.02	4.69
DCL	32.95	6.98%	0.04	2.76
BTT	36.85	6.97%	0.01	0.00
ASP	4.76	6.97%	0.00	0.12
PVD	21.65	6.91%	0.19	12.83

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CRV	32.55	-7.00%	-0.35	0.01
GEX	44.05	-6.97%	-0.63	36.31
SVC	29.40	-6.81%	-0.04	0.05
VIC	191.00	-6.42%	-10.81	7.50
SVD	6.13	-5.69%	0.00	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PMC	143.70	9.95%	0.48	0.00
QHD	37.60	9.94%	0.09	0.00
SJE	20.10	9.84%	0.28	0.61
CAG	6.80	9.68%	0.03	0.04
DAE	14.90	9.56%	0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
HBS	5.50	-9.84%	-0.06	0.39
THB	8.50	-9.57%	-0.03	0.00
DDG	1.90	-9.52%	-0.05	0.76
CET	12.20	-8.96%	-0.02	0.01
POT	19.90	-7.44%	-0.10	0.00

Figure 1
Sectors performance

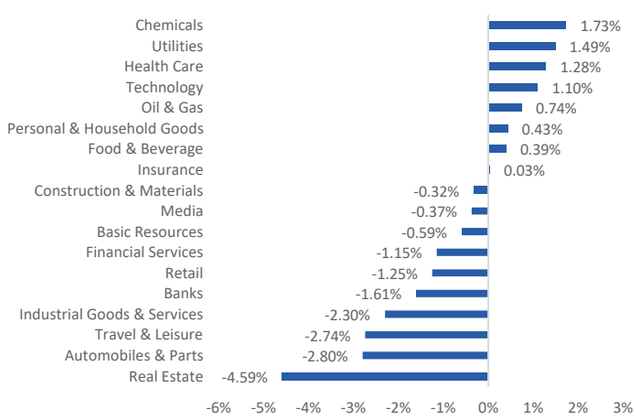
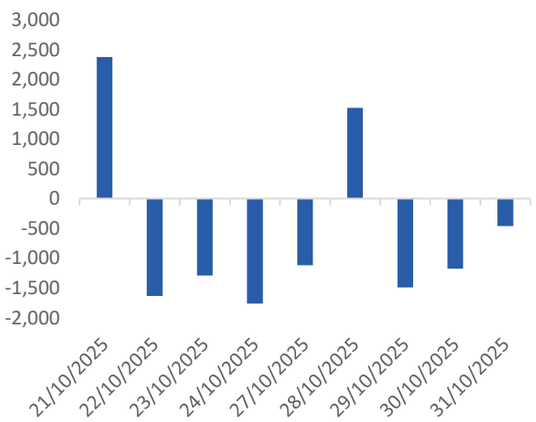


Figure 2
Foreign transactions



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	82.6	-1.6%	1.3	124,043	996.2	3,955	21.2	100,800	46.3%	Link
KBC	Real Estate	35.0	-1.4%	1.5	33,432	125.2	1,835	19.4	46,000	10.4%	Link
KDH	Real Estate	35.9	0.0%	1.3	40,231	416.0	857	41.8	39,900	27.1%	Link
PDR	Real Estate	22.6	-3.6%	1.9	22,928	215.3	211	110.9	28,200	9.5%	Link
VHM	Real Estate	99.2	-4.6%	0.8	427,171	715.4	6,984	14.9	92,000	9.2%	Link
FPT	Technology	103.9	1.2%	0.7	174,950	1788.8	5,280	19.5	118,700	37.7%	Link
BSR	Oil & Gas	16.7	0.3%	0.0	83,121	114.9	413	40	23,200	0.5%	Link
PVS	Oil & Gas	32.8	1.6%	1.5	15,438	287.2	3,040	10.6	42,800	10.4%	Link
HCM	Financial Services	23.3	-1.1%	1.4	25,433	314.2	1,451	16.2		35.7%	
SSI	Financial Services	34.3	-1.6%	1.5	72,346	1043.9	1,882	18.5		33.7%	
VCI	Financial Services	37.1	0.0%	1.3	26,808	388.4	1,589	23.3		20.5%	
DCM	Chemicals	35.0	-0.9%	1.3	18,688	76.7	3,578	9.9	47,300	4.8%	Link
DGC	Chemicals	96.0	2.6%	1.2	35,547	323.2	8,296	11.3	109,300	11.8%	Link
ACB	Banks	25.5	1.6%	0.9	128,930	420.5	3,385	7.4	28,400	30.0%	Link
BID	Banks	37.4	-1.3%	0.9	266,110	89.7	3,683	10.3	49,500	17.2%	Link
CTG	Banks	49.0	-0.4%	1.2	264,204	499.8	5,608	8.8	53,500	25.7%	Link
HDB	Banks	32.0	-4.2%	1.2	128,401	814.8	3,927	8.5	30,800	16.9%	Link
MBB	Banks	23.6	-1.5%	1.2	192,917	483.3	3,017	7.9	32,000	21.0%	Link
MSB	Banks	12.1	-2.4%	1.1	38,532	123.1	1,634	7.6	14,000	29.2%	Link
STB	Banks	55.5	-2.5%	1.0	107,269	395.2	6,519	8.7		17.0%	
TCB	Banks	35.1	-1.7%	1.2	252,979	457.9	3,113	11.5	43,500	22.5%	Link
TPB	Banks	16.7	-2.9%	1.3	47,575	152.4	2,308	7.4	-	24.4%	Link
VCB	Banks	59.6	-1.7%	0.9	506,354	144.5	4,148	14.6	75,700	21.6%	Link
VIB	Banks	18.6	-1.1%	0.9	63,825	100.5	2,225	8.4	23,000	5.0%	Link
VPB	Banks	28.7	-1.7%	1.3	231,671	494.3	2,603	11.2	35,650	24.0%	Link
HPG	Basic Resources	26.7	-0.7%	1.3	206,470	561.1	1,876	14.3	34,300	18.7%	Link
HSG	Basic Resources	16.8	0.6%	1.6	10,339	58.3	751	22.2	23,800	5.6%	Link
DBC	Food & Beverage	26.6	0.6%	1.2	10,160	81.7	4,150	6.4	31,700	3.0%	Link
MSN	Food & Beverage	79.6	0.4%	1.4	114,661	525.7	2,196	36.1	92,700	22.6%	Link
VNM	Food & Beverage	57.6	0.9%	0.6	119,336	152.2	4,101	13.9	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	39.9	-1.97%	1.4	8,991	38.5	2,413	16.8	20.32%	17.1%	Link
FRT	Retail	148.4	0.20%	0.6	25,222	100.0	3,620	40.9	32.10%	24.8%	Link
BVH	Insurance	50.8	0.40%	1.1	37,562	37.9	3,278	15.4	26.98%		
DIG	Real Estate	20.6	-3.06%	1.7	16,924	160.9	520	40.8	5.26%	4.4%	
DXG	Real Estate	20.3	-4.48%	1.6	21,600	348.3	350	60.6	22.17%		Link
HDC	Real Estate	33.7	-1.90%	1.6	6,118	78.7	3,424	10.0	5.24%	25.2%	
HDG	Real Estate	30.8	-0.65%	1.6	11,469	56.0	540	57.4	20.29%		Link
IDC	Real Estate	38.1	0.26%	1.5	14,421	92.3	4,849	7.8	11.13%	31.5%	Link
NLG	Real Estate	39.8	-0.38%	1.5	19,359	143.0	2,202	18.1	46.10%	8.8%	Link
SIP	Real Estate	56.3	0.00%	1.2	13,631	15.0	5,215	10.8	3.28%		
SZC	Real Estate	31.2	0.65%	1.2	5,580	26.3	1,763	17.6	2.59%	10.1%	Link
TCH	Real Estate	21.7	-2.04%	1.7	19,198	87.8	852	25.9	12.31%	5.7%	Link
VIC	Real Estate	191.0	-6.42%	0.9	786,400	1457.1	3,487	58.5	3.80%		
VRE	Real Estate	33.3	-3.76%	1.1	78,622	549.7	2,144	16.1	15.09%	11.1%	Link
CMG	Technology	41.9	1.45%	1.2	8,745	56.7	1,700	24.3	38.48%		Link
PLX	Oil & Gas	34.6	0.00%	0.9	43,899	170.6	1,661	20.8	15.30%		Link
PVD	Oil & Gas	21.7	6.91%	1.2	11,257	275.9	1,602	12.6	3.31%	5.5%	Link
FTS	Financial Services	35.0	-0.99%	1.3	12,249	101.6	1,262	28.0	25.00%	10.1%	
MBS	Financial Services	29.1	-0.34%	1.7	19,234	76.1	1,670	17.5	5.32%	13.9%	
GAS	Utilities	61.6	3.18%	0.9	144,053	72.6	5,002	11.9	1.71%		Link
POW	Utilities	14.4	1.06%	1.3	33,255	146.6	636	22.3	2.59%		Link
REE	Utilities	66.0	1.38%	0.7	35,262	51.1	4,417	14.7	49.00%		Link
VJC	Travel & Leisure	187.0	-4.35%	0.7	115,660	579.2	2,897	67.5	7.20%	7.8%	
GEX	Industrial Goods & Services	44.1	-6.97%	1.8	42,729	1644.0	2,313	20.5	9.49%	14.1%	Link
GMD	Industrial Goods & Services	68.1	-3.40%	1.2	30,068	364.7	3,821	18.5	42.89%		Link
HAH	Industrial Goods & Services	61.4	-2.07%	1.0	10,588	381.5	5,700	11.0	7.22%		Link
PVT	Industrial Goods & Services	17.6	0.86%	1.1	8,200	60.6	2,090	8.4	8.55%	12.2%	Link
VTP	Industrial Goods & Services	115.5	-3.19%	0.0	14,529	157.7	3,317	36.0	5.00%		
PNJ	Personal & Household Goods	94.6	0.00%	1.0	32,273	118.2	6,923	13.7	48.83%	20.0%	Link
TCM	Personal & Household Goods	28.8	1.05%	1.0	3,193	36.3	2,535	11.2	48.71%	12.3%	
TNG	Personal & Household Goods	19.6	1.03%	1.5	2,497	50.2	2,883	6.7	17.89%	18.7%	Link
DPM	Chemicals	24.0	0.00%	1.2	16,318	126.4	1,212	19.8	5.23%	7.4%	Link
GVR	Chemicals	29.1	2.47%	1.4	113,400	203.4	1,569	18.1	0.34%	11.3%	
EIB	Banks	22.2	-2.21%	1.2	42,191	225.8	1,783	12.7	4.32%		Link
LPB	Banks	50.7	-2.50%	0.4	155,339	130.4	3,469	15.0	1.08%	23.9%	Link
NAB	Banks	14.3	0.00%	0.0	24,449	18.3	2,337	6.1	1.35%	19.3%	Link
OCB	Banks	12.8	-4.85%	0.9	35,685	69.2	1,460	9.2	19.54%	12.0%	Link
NKG	Basic Resources	16.0	0.31%	1.4	7,139	91.5	666	24.0	4.80%		Link
ANV	Food & Beverage	29.8	-2.61%	1.3	8,147	48.8	2,829	10.8	4.36%	24.1%	Link
BAF	Food & Beverage	32.0	-0.31%	0.5	9,759	30.0	1,715	18.7	2.93%	12.8%	
SAB	Food & Beverage	45.9	0.33%	0.5	58,613	32.7	3,373	13.6	58.38%	18.9%	
VHC	Food & Beverage	59.0	2.43%	1.1	12,929	135.5	6,944	8.3	19.21%	17.0%	Link
BMP	Construction & Materials	170.0	0.59%	0.4	13,834	21.9	14,639	11.5	85.15%	41.2%	Link
CTD	Construction & Materials	103.5	3.50%	1.3	10,143	224.1	4,565	21.9	48.92%		Link
CTR	Construction & Materials	92.0	-2.13%	1.2	10,752	79.7	5,128	18.3	5.48%	29.3%	Link
DPG	Construction & Materials	43.8	-2.12%	1.5	4,511	25.3	3,037	14.7	5.19%	15.0%	
HHV	Construction & Materials	14.8	-1.00%	1.4	7,437	78.6	1,077	13.9	9.77%		Link
PC1	Construction & Materials	23.8	0.85%	1.0	8,440	62.8	1,584	14.9	12.41%	10.0%	Link
VCG	Construction & Materials	26.1	-1.14%	1.1	17,034	439.9	1,195	22.0	6.53%		
VGC	Construction & Materials	47.2	-0.32%	1.5	21,229	25.3	3,090	15.3	4.13%	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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