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

*Monday, 3 November 2025*

## STOCK MARKET

The VN-Index continued to decline by nearly 23 points today, closing at 1,617.00 points. Market breadth was negative, with 16 out of 18 sectors losing ground. The Financial Services sector recorded the sharpest decline, followed by Oil & Gas, Construction & Materials, and others. In contrast, the Insurance sector rose strongly by over 6%. Regarding foreign investor activity, there was continued net selling across all three exchanges — HSX, HNX, and UPCOM. The market remains thinly traded and unpredictable. Investors are advised to trade cautiously in the upcoming sessions.

## FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

## COVERED WARRANTS

During the trading session on 03/11/2025, warrants fluctuated according to the correction of the underlying stocks.

## HIGHLIGHT

- VN-Index -22.65 points, closing at 1617 points. HNX-Index -6.67 points, closing at 259.18 points.
- Pulling the index up: VIC (+4.00), BVH (+0.64), FPT (+0.43), KDC (+0.20), CRV (+0.14).
- Pulling the index down: TCB (-2.33), VPB (-1.92), STB (-1.30), HPG (-1.11), HDB (-1.11).
- The matched trade value of VN-Index reached VND 27,777 billion, increased 12.30% compared to the previous session. The total transaction value reached VND 29,513 billion.
- The trading range is 35.48 points. The market had 88 gainers, 43 remaining unchanged, 240 losers.
- Foreign investors' net selling value: VND -153.40 billion on HOSE, including VIX (VND -283.77 billion), MBB (VND -122.88 billion), STB (VND -86.82 billion), MWG (VND -86.81 billion), VRE (VND -77.66 billion). Foreign investors were net sellers on HNX with the value of VND -3.91 billion.

## BSC30, BSC50 PERFORMANCE

- BSC30 -2.22%. Positive stocks: FPT (+1.06%), HSG(0.00%), TPB(0.00%).
- BSC50 -1.81%. Positive stocks: BVH (+6.89%), PVD (+2.31%), VIC (+2.30%).

### Indices' performances

| | BSC30 | BSC50 | VN Index | VN30 Index |
|---|---|---|---|---|
| 1 day | -2.22% | -1.81% | -1.38% | -1.47% |
| 1 week | 2.57% | 1.69% | -2.15% | -2.27% |
| 1 months | 1.52% | 0.45% | -1.75% | -0.10% |
| 3 months | 4.00% | 1.22% | 4.51% | 9.89% |

*Source: FiinPro-X, BSC*

### Overview of Vietnam stock market

| | VNI | HNX | UPCOM |
|---|---|---|---|
| Closed | 1,617.00 | 259.18 | 114.63 |
| % 1D | -1.38% | -2.51% | 1.03% |
| TV (VND bn) | 27,777 | 2,757 | 687 |
| %1D | 12.30% | 50.37% | -27.98% |
| Foreign (VND bn) | -153.40 | -3.91 | -48.29 |

*Source: FiinPro-X, BSC compiled*

### Foreign transactions (Bil. VND)

| Top buy | Value | Top sell | Value |
|---|---|---|---|
| FPT | 249.64 | VIX | -283.77 |
| ACB | 117.79 | MBB | -122.88 |
| VJC | 86.75 | STB | -86.82 |
| HAH | 75.76 | MWG | -86.81 |
| PVD | 64.82 | VRE | -77.66 |

*Source: FiinPro-X, BSC compiled*

### Overview of global stock markets

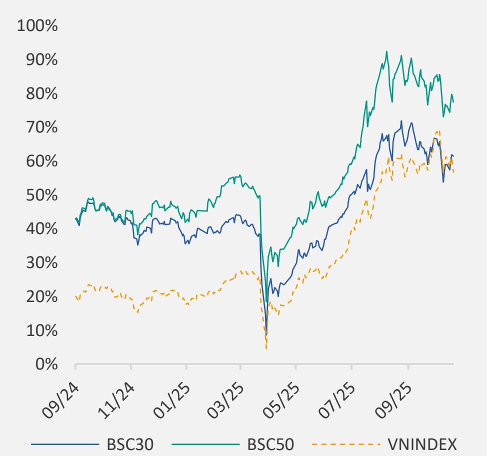
| | | %D | %W |
|---|---|---|---|
| SPX | 6,840 | 0.26% | 0.71% |
| FTSE100 | 9,736 | 0.19% | 0.85% |
| Eurostoxx | 5,689 | 0.38% | -0.40% |
| Shanghai | 3,977 | 0.55% | -0.51% |
| Nikkei | 52,411 | 2.12% | 6.31% |

*Source: Vietstock.vn, BSC compiled*

| | Close | % |
|---|---|---|
| **Commodities** | | |
| Brent | 64.77 | 0.00% |
| Gold | 4,015 | 0.82% |
| **Exchange rate** | | |
| USD/VND | 26,347 | |
| EUR/VND | 31,089 | -0.43% |
| JPY/VND | 175 | 0.00% |
| **Interst rates** | | |
| 10Y-Gov bond rate | 0.00% | -3.95% |
| 1M-interbank rate | 5.13% | |

*Source: FiinPro-X, BSC compiled*

### Performances of BSC30, BSC50




*Source: BSC*

### Contents



Open an account at BSC

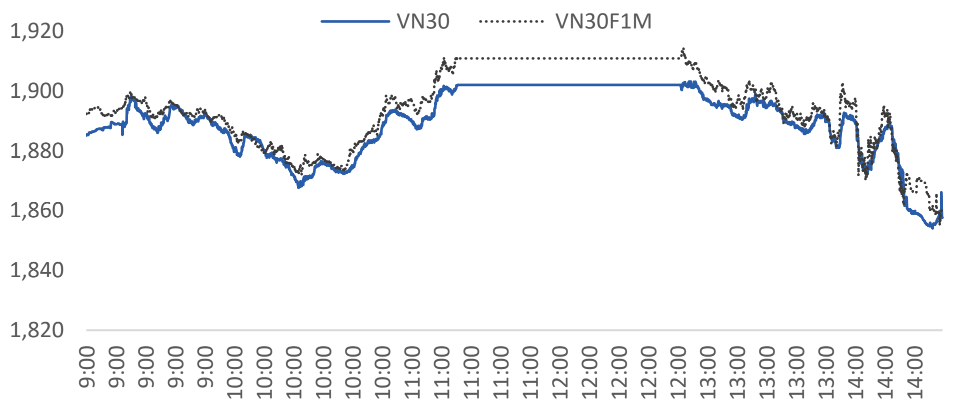
# THE VN-INDEX CONTINUES TO FLUCTUATE SHARPLY WITHIN A BROAD RANGE.

*Monday, 3 November 2025*

**Nguyen Giang Anh**
anhng@bsc.com.vn

## FUTURE CONTRACTS MARKET

### VN30-Index Intraday vs VN30F1M Intraday




*Source: BSC compiled*

### Top pulling VN30 up

| | Close | ± (%) | Index pt |
|---|---|---|---|
| VIC | 195.40 | 2.30% | 4.16 |
| FPT | 105.00 | 1.06% | 2.44 |
| SAB | 46.30 | 0.98% | 0.10 |
| SSB | 17.75 | 0.28% | 0.05 |
| MSN | 79.60 | 0.38% | 0.35 |

*Source: Vietstock.vn, BSC compiled*

### Future contracts

| Ticker | Close | ± Daily (%) | Volume | ± Daily (%) | Maturity date | Remaining days |
|---|---|---|---|---|---|---|
| 41I1FB000 | 1860.00 | -1.69% | 410292 | 20.0% | 20/11/2025 | 17 |
| 41I1G6000 | 1858.80 | -1.57% | 50 | 72.4% | 18/06/2026 | 227 |
| VN30F2512 | 1860.00 | -1.38% | 1826 | 155.7% | 18/12/2025 | 45 |
| 41I1G3000 | 1860.00 | -1.17% | 179 | 171.2% | 19/03/2026 | 136 |

*Source: BSC*

### Top pulling VN30 down

| | Close | ± (%) | Index pt |
|---|---|---|---|
| HPG | 26.05 | -2.43% | -4.08 |
| TCB | 33.60 | -4.27% | -3.74 |
| STB | 52.30 | -5.77% | -3.62 |
| VPB | 27.60 | -3.83% | -3.37 |

*Source: Vietstock.vn, BSC compiled*

### Outlook:

• VN30 -27.72 points, closing at 1857.64 points. The trading range was 45.57 points. HPG, TCB, STB, VPB, MSN impacted negatively on VN30.

• Selling pressure at the end of the session pulled VN30 to close in red. Liquidity is below the MA20 line. Investors are advised to trade cautiously in the coming sessions.

• 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* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CSSB2508 | 4/05/2026 | 182 | 2,300 | 35.36% | 21.67 | 590 | 31.1% | 0.09 | 24.03 | 17.75 | 17.75 |
| CTCB2510 | 23/12/2025 | 50 | 399,100 | 6.41% | 30.20 | 1,900 | 25.0% | 1.36 | 35.75 | 33.60 | 33.60 |
| CFPT2516 | 23/01/2026 | 81 | 208,300 | 6.37% | 102.64 | 1,040 | 20.9% | 0.84 | 111.69 | 105.00 | 105.00 |
| CFPT2515 | 15/12/2025 | 42 | 1,122,800 | 7.11% | 106.95 | 640 | 20.8% | 0.38 | 112.46 | 105.00 | 105.00 |
| CHPG2506 | 9/01/2026 | 67 | 2,200 | 10.35% | 23.15 | 1,680 | 18.3% | 1.05 | 28.75 | 26.05 | 26.05 |
| CVIC2513 | 25/05/2026 | 203 | 5,500 | 18.68% | 147.00 | 8,490 | 17.1% | 5.44 | 231.90 | 195.40 | 195.40 |
| CFPT2512 | 13/04/2026 | 161 | 2,668,300 | 14.50% | 108.67 | 1,340 | 16.5% | 0.82 | 120.23 | 105.00 | 105.00 |
| CVIC2510 | 3/12/2025 | 30 | 29,000 | 0.10% | 110.00 | 10,700 | 12.6% | 10.73 | 195.60 | 195.40 | 195.40 |
| CFPT2511 | 12/01/2026 | 70 | 1,299,500 | 8.83% | 106.95 | 850 | 11.8% | 0.54 | 114.28 | 105.00 | 105.00 |
| CFPT2519 | 23/02/2026 | 112 | 613,600 | 20.65% | 122.65 | 580 | 11.5% | 0.24 | 126.68 | 105.00 | 105.00 |
| CFPT2517 | 23/06/2026 | 232 | 1,194,200 | 15.98% | 106.99 | 1,700 | 9.7% | 1.13 | 121.78 | 105.00 | 105.00 |
| CFPT2521 | 23/06/2026 | 232 | 262,500 | 28.97% | 122.50 | 680 | 9.7% | 0.23 | 135.42 | 105.00 | 105.00 |
| CVHM2521 | 25/05/2026 | 203 | 110,200 | 153.40% | 115.68 | 3,690 | 8.8% | 0.00 | 145.20 | 57.30 | 57.30 |
| CFPT2522 | 25/12/2025 | 52 | 2,200 | 23.13% | 116.79 | 500 | 8.7% | 0.04 | 129.29 | 105.00 | 105.00 |
| CACB2508 | 15/12/2025 | 42 | 221,700 | 1.13% | 21.73 | 2,400 | 8.6% | 2.32 | 25.74 | 25.45 | 25.45 |
| CHDB2505 | 23/02/2026 | 112 | 1,300 | 19.73% | 27.78 | 2,200 | 8.4% | 1.00 | 36.58 | 30.55 | 30.55 |
| CFPT2525 | 25/03/2026 | 142 | 226,600 | 11.81% | 103.00 | 1,440 | 8.3% | 0.92 | 117.40 | 105.00 | 105.00 |
| CVHM2511 | 13/04/2026 | 161 | 700 | 3.43% | 58.00 | 10,970 | 8.2% | 10.43 | 101.88 | 98.50 | 98.50 |
| CACB2509 | 23/01/2026 | 81 | 103,900 | 2.12% | 20.50 | 1,830 | 7.6% | 1.74 | 25.99 | 25.45 | 25.45 |
| CTPB2502 | 12/01/2026 | 70 | 710,200 | 7.05% | 13.05 | 2,560 | 7.6% | 2.02 | 17.82 | 16.65 | 16.65 |

*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 03/11/2025, warrants fluctuated according to the correction of the underlying stocks.

• CSSB2508 has the best growth, at 31.11%. CMWG2510 has the most transaction value, accounting for 6.56%.

• CVHM2521, CTPB2510, CVPB2524, CTCB2517, CSSB2509 are the most active warrants in terms of return. CVIC2509, CVIC2507, CVIC2508, CVIC2510, CVHM2510 are the most positive warrants in terms of money position.

## MARKET STATISTICS

### Top 5 leaders on the HSX

| | Close | % | Index pt | Volume (mil) |
|---|---|---|---|---|
| VIC | 195.40 | 2.30% | 4.00 | 3.88 |
| BVH | 54.30 | 6.89% | 0.64 | 0.74 |
| FPT | 105.00 | 1.06% | 0.43 | 1.70 |
| KDC | 54.50 | 5.62% | 0.20 | 0.29 |
| CRV | 33.45 | 2.76% | 0.14 | 0.67 |

### Top 5 laggards on the HSX

| | Close | % | Index pt | Volume (mil) |
|---|---|---|---|---|
| TCB | 33.60 | -4.27% | -2.33 | 7.09 |
| VPB | 27.60 | -3.83% | -1.92 | 7.93 |
| STB | 52.30 | -5.77% | -1.30 | 1.89 |
| HPG | 26.05 | -2.43% | -1.11 | 7.68 |
| HDB | 30.55 | -4.53% | -1.11 | 3.51 |

### Top 5 leaders on the HNX

| | Close | % | Index pt | Volume (mil) |
|---|---|---|---|---|
| PVI | 81.00 | 9.61% | 1.10 | 0.23 |
| PRE | 23.20 | 8.41% | 0.12 | 0.10 |
| VFS | 17.50 | 4.79% | 0.07 | 0.14 |
| TFC | 65.00 | 5.52% | 0.04 | 0.02 |
| HGM | 271.90 | 1.42% | 0.03 | 0.01 |

### Top 5 laggards on the HNX

| | Close | % | Index pt | Volume (mil) |
|---|---|---|---|---|
| SHS | 20.80 | -9.57% | -1.08 | 0.90 |
| CEO | 22.90 | -9.84% | -0.77 | 0.57 |
| HUT | 16.50 | -5.71% | -0.60 | 1.07 |
| MBS | 28.00 | -3.78% | -0.38 | 0.59 |
| NVB | 14.40 | -1.37% | -0.14 | 1.17 |

### Top 5 gainers on the HSX

| | Close | % | Index pt | Volume (mil) |
|---|---|---|---|---|
| VTB | 13.80 | 6.98% | 0.00 | 0.09 |
| SVC | 31.45 | 6.97% | 0.05 | 0.01 |
| ICT | 19.30 | 6.93% | 0.01 | 0.09 |
| HID | 4.17 | 6.92% | 0.01 | 1.96 |
| BVH | 54.30 | 6.89% | 0.63 | 0.88 |

### Top 5 losers on the HSX

| | Close | % | Index pt | Volume (mil) |
|---|---|---|---|---|
| HSL | 9.58 | -6.99% | -0.01 | 1.36 |
| MHC | 12.65 | -6.99% | -0.01 | 0.87 |
| HDC | 31.30 | -6.98% | -0.09 | 6.07 |
| VIX | 26.05 | -6.96% | -0.63 | 74.53 |
| DXS | 9.77 | -6.95% | -0.09 | 3.93 |

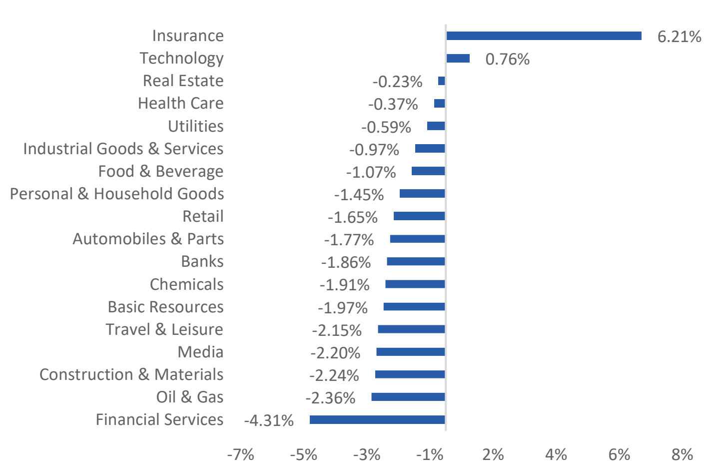
### Top 5 gainers on the HNX

| | Close | % | Index pt | Volume (mil) |
|---|---|---|---|---|
| KDM | 15.50 | 9.93% | 0.04 | 0.15 |
| QHD | 41.30 | 9.84% | 0.10 | 0.00 |
| PVI | 81.00 | 9.61% | 6.53 | 0.41 |
| PMS | 37.00 | 9.47% | 0.09 | 0.00 |
| TMC | 7.60 | 8.57% | 0.03 | 0.00 |

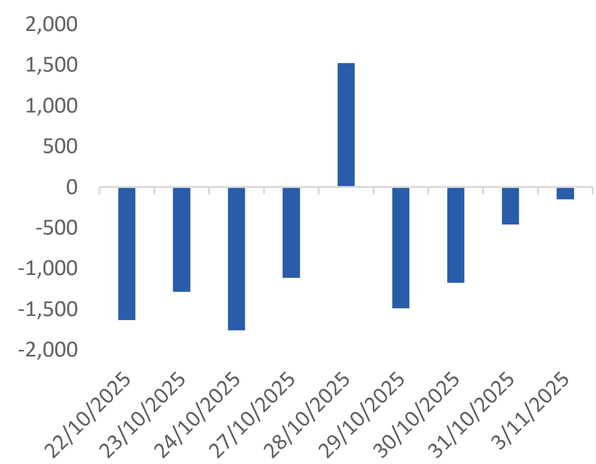
### Top 5 losers on the HNX

| | Close | % | Index pt | Volume (mil) |
|---|---|---|---|---|
| CEO | 22.90 | -9.84% | -4.58 | 40.71 |
| NAG | 10.40 | -9.57% | -0.14 | 1.61 |
| SHS | 20.80 | -9.57% | -6.41 | 42.90 |
| MBG | 3.30 | -8.33% | -0.12 | 0.83 |
| BTW | 60.00 | -7.69% | -0.15 | 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 | 81.0 | -1.9% | 1.1 | 122,121 | 668.6 | 3,955 | 20.9 | 100,800 | 46.4% | Link |
| KBC | Real Estate | 34.2 | -2.3% | 1.3 | 32,961 | 183.6 | 1,872 | 18.7 | 46,000 | 10.4% | Link |
| KDH | Real Estate | 34.0 | -5.2% | 1.1 | 40,231 | 334.0 | 857 | 41.8 | 39,900 | 27.2% | Link |
| PDR | Real Estate | 21.4 | -5.1% | 1.3 | 22,095 | 334.9 | 211 | 106.9 | 28,200 | 9.4% | Link |
| VHM | Real Estate | 98.5 | -0.7% | 1.2 | 407,455 | 513.3 | 6,133 | 16.2 | 92,000 | 9.2% | Link |
| FPT | Technology | 105.0 | 1.1% | 0.9 | 176,994 | 2219.6 | 5,280 | 19.7 | 118,700 | 37.7% | Link |
| BSR | Oil & Gas | 16.0 | -3.9% | 0.0 | 83,372 | 81.9 | 413 | 40 | 23,200 | 0.5% | Link |
| PVS | Oil & Gas | 32.5 | -0.9% | 1.4 | 15,677 | 124.7 | 3,040 | 10.8 | 42,800 | 10.4% | Link |
| HCM | Financial Services | 22.4 | -4.1% | 1.3 | 25,163 | 363.4 | 1,449 | 16.1 | | 35.5% | |
| SSI | Financial Services | 32.5 | -5.3% | 1.2 | 71,204 | 1675.8 | 1,882 | 18.2 | | 33.5% | |
| VCI | Financial Services | 36.0 | -3.0% | 1.1 | 26,808 | 346.9 | 1,589 | 23.3 | | 20.4% | |
| DCM | Chemicals | 34.6 | -1.3% | 1.4 | 18,529 | 84.7 | 3,578 | 9.8 | 47,300 | 4.7% | Link |
| DGC | Chemicals | 95.5 | -0.5% | 1.2 | 36,459 | 214.8 | 8,296 | 11.6 | 109,300 | 11.8% | Link |
| ACB | Banks | 25.5 | -0.2% | 0.9 | 130,985 | 372.9 | 3,385 | 7.5 | 28,400 | 29.4% | Link |
| BID | Banks | 37.1 | -0.8% | 1.0 | 262,599 | 92.1 | 3,781 | 9.9 | 49,500 | 17.2% | Link |
| CTG | Banks | 48.5 | -1.0% | 1.1 | 263,130 | 282.7 | 6,208 | 7.9 | 53,500 | 25.6% | Link |
| HDB | Banks | 30.6 | -4.5% | 1.2 | 123,019 | 832.4 | 3,982 | 8.0 | 30,800 | 16.9% | Link |
| MBB | Banks | 23.1 | -2.1% | 1.0 | 190,098 | 744.8 | 3,017 | 7.8 | 32,000 | 20.9% | Link |
| MSB | Banks | 12.0 | -0.4% | 1.1 | 37,596 | 81.6 | 1,729 | 7.0 | 14,000 | 29.2% | Link |
| STB | Banks | 52.3 | -5.8% | 0.9 | 104,629 | 366.4 | 6,519 | 8.5 | | 17.0% | |
| TCB | Banks | 33.6 | -4.3% | 1.1 | 248,727 | 773.4 | 3,113 | 11.3 | 43,500 | 22.5% | Link |
| TPB | Banks | 16.7 | 0.0% | 1.2 | 46,188 | 351.4 | 2,358 | 7.1 | - | 24.4% | Link |
| VCB | Banks | 59.3 | -0.5% | 0.7 | 497,998 | 170.5 | 4,202 | 14.2 | 75,700 | 21.6% | Link |
| VIB | Banks | 18.4 | -1.1% | 0.9 | 63,144 | 84.6 | 2,225 | 8.3 | 23,000 | 5.0% | Link |
| VPB | Banks | 27.6 | -3.8% | 1.3 | 227,704 | 707.5 | 2,603 | 11.0 | 35,650 | 24.0% | Link |
| HPG | Basic Resources | 26.1 | -2.4% | 1.0 | 204,935 | 807.8 | 1,876 | 14.2 | 34,300 | 18.6% | Link |
| HSG | Basic Resources | 16.8 | 0.0% | 1.0 | 10,401 | 85.9 | 1,178 | 14.2 | 23,800 | 5.6% | Link |
| DBC | Food & Beverage | 25.8 | -2.8% | 1.2 | 10,218 | 102.0 | 4,150 | 6.4 | 31,700 | 3.0% | Link |
| MSN | Food & Beverage | 77.0 | -3.3% | 1.2 | 115,095 | 600.9 | 2,196 | 36.3 | 92,700 | 22.6% | Link |
| VNM | Food & Beverage | 57.3 | -0.5% | 0.5 | 120,381 | 153.3 | 4,160 | 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 | 40.1 | 0.63% | 1.2 | 8,814 | 84.4 | 2,413 | 16.5 | 20.21% | 17.1% | Link |
| FRT | Retail | 147.0 | -0.94% | 0.9 | 25,273 | 104.7 | 3,620 | 41.0 | 32.23% | 24.8% | Link |
| BVH | Insurance | 54.3 | 6.89% | 1.2 | 37,710 | 46.5 | 3,594 | 14.1 | 26.98% | 11.3% | |
| DIG | Real Estate | 19.3 | -6.31% | 1.0 | 16,406 | 330.9 | 520 | 39.6 | 5.18% | 4.4% | |
| DXG | Real Estate | 18.9 | -6.91% | 1.1 | 20,632 | 696.5 | 401 | 50.5 | 21.89% | 3.2% | Link |
| HDC | Real Estate | 31.3 | -6.98% | 1.0 | 6,002 | 198.1 | 3,424 | 9.8 | 4.29% | 25.2% | |
| HDG | Real Estate | 29.8 | -3.25% | 1.5 | 11,395 | 98.1 | 938 | 32.8 | 20.25% | 5.5% | Link |
| IDC | Real Estate | 38.2 | 0.26% | 1.3 | 14,459 | 130.8 | 4,849 | 7.9 | 10.84% | 31.5% | Link |
| NLG | Real Estate | 37.0 | -6.92% | 1.1 | 19,286 | 92.5 | 2,200 | 18.1 | 46.24% | 8.8% | Link |
| SIP | Real Estate | 56.5 | 0.36% | 1.3 | 13,631 | 43.2 | 5,474 | 10.3 | 3.29% | 28.2% | |
| SZC | Real Estate | 30.9 | -0.96% | 1.1 | 5,616 | 23.3 | 1,763 | 17.7 | 2.63% | 10.1% | Link |
| TCH | Real Estate | 20.2 | -6.93% | 1.5 | 18,807 | 159.5 | 852 | 25.4 | 12.31% | 5.7% | Link |
| VIC | Real Estate | 195.4 | 2.30% | 1.2 | 735,926 | 899.1 | 2,287 | 83.5 | 3.79% | 6.2% | |
| VRE | Real Estate | 31.4 | -5.86% | 1.4 | 75,668 | 533.7 | 2,144 | 15.5 | 15.06% | 11.1% | Link |
| CMG | Technology | 40.4 | -3.58% | 1.1 | 8,872 | 49.9 | 1,833 | 22.9 | 38.58% | 13.1% | Link |
| PLX | Oil & Gas | 34.3 | -0.72% | 0.8 | 43,899 | 40.3 | 2,090 | 16.5 | 15.30% | 10.3% | Link |
| PVD | Oil & Gas | 22.2 | 2.31% | 1.1 | 12,035 | 357.3 | 1,602 | 13.5 | 3.32% | 5.5% | Link |
| FTS | Financial Services | 34.3 | -2.00% | 1.2 | 12,127 | 71.8 | 1,262 | 27.7 | 24.99% | 10.1% | |
| MBS | Financial Services | 28.0 | -3.78% | 1.8 | 19,168 | 117.2 | 1,670 | 17.4 | 5.28% | 13.9% | |
| GAS | Utilities | 61.5 | -0.16% | 0.8 | 148,638 | 68.3 | 5,014 | 12.3 | 1.72% | 18.9% | Link |
| POW | Utilities | 14.3 | -0.70% | 0.9 | 33,606 | 76.8 | 812 | 17.7 | 2.59% | 5.8% | Link |
| REE | Utilities | 65.0 | -1.52% | 0.7 | 35,749 | 18.5 | 4,776 | 13.8 | 49.00% | 13.2% | Link |
| VJC | Travel & Leisure | 183.5 | -1.87% | 0.4 | 110,631 | 611.6 | 2,897 | 64.6 | 7.20% | 7.8% | |
| GEX | Industrial Goods & Services | 44.1 | 0.11% | 0.8 | 39,751 | 811.2 | 2,313 | 19.1 | 9.61% | 14.1% | Link |
| GMD | Industrial Goods & Services | 68.5 | 0.59% | 1.0 | 29,044 | 281.2 | 3,505 | 19.4 | 43.10% | 11.2% | Link |
| HAH | Industrial Goods & Services | 62.6 | 1.95% | 0.6 | 10,368 | 274.0 | 6,185 | 9.9 | 7.32% | 31.0% | Link |
| PVT | Industrial Goods & Services | 17.4 | -1.14% | 0.9 | 8,271 | 27.5 | 2,090 | 8.4 | 8.57% | 12.2% | Link |
| VTP | Industrial Goods & Services | 108.1 | -6.41% | 0.0 | 14,066 | 159.8 | 3,139 | 36.8 | 4.95% | 23.0% | |
| PNJ | Personal & Household Goods | 92.9 | -1.80% | 0.9 | 32,273 | 47.5 | 6,923 | 13.7 | 48.92% | 20.0% | Link |
| TCM | Personal & Household Goods | 28.0 | -2.78% | 1.0 | 3,227 | 15.4 | 2,535 | 11.4 | 48.72% | 12.3% | |
| TNG | Personal & Household Goods | 19.2 | -2.04% | 1.3 | 2,523 | 11.6 | 2,883 | 6.8 | 17.89% | 18.7% | Link |
| DPM | Chemicals | 23.2 | -3.33% | 1.2 | 16,318 | 89.7 | 1,212 | 19.8 | 5.13% | 7.4% | Link |
| GVR | Chemicals | 28.4 | -2.41% | 1.8 | 116,200 | 150.2 | 1,569 | 18.5 | 0.38% | 11.3% | |
| EIB | Banks | 21.5 | -2.93% | 0.9 | 41,259 | 144.6 | 1,635 | 13.6 | 4.19% | 11.8% | Link |
| LPB | Banks | 50.7 | 0.00% | 0.8 | 151,455 | 115.8 | 3,469 | 14.6 | 1.10% | 23.9% | Link |
| NAB | Banks | 14.2 | -0.35% | 0.0 | 24,449 | 20.8 | 2,337 | 6.1 | 1.35% | 19.3% | Link |
| OCB | Banks | 12.4 | -3.14% | 1.0 | 33,954 | 66.8 | 1,460 | 8.7 | 19.54% | 12.0% | Link |
| NKG | Basic Resources | 16.2 | 1.25% | 0.8 | 7,161 | 212.4 | 571 | 28.0 | 4.87% | 3.2% | Link |
| ANV | Food & Beverage | 29.3 | -1.68% | 1.3 | 7,934 | 67.4 | 2,829 | 10.5 | 4.36% | 24.1% | Link |
| BAF | Food & Beverage | 32.0 | 0.00% | 0.7 | 9,729 | 62.8 | 1,715 | 18.7 | 2.93% | 12.8% | |
| SAB | Food & Beverage | 46.3 | 0.98% | 0.8 | 58,805 | 41.7 | 3,373 | 13.6 | 58.39% | 18.9% | |
| VHC | Food & Beverage | 57.2 | -3.05% | 1.1 | 13,243 | 79.0 | 6,944 | 8.5 | 19.28% | 17.0% | Link |
| BMP | Construction & Materials | 173.8 | 2.24% | 0.3 | 13,916 | 47.7 | 14,639 | 11.6 | 85.15% | 41.2% | Link |
| CTD | Construction & Materials | 99.0 | -4.35% | 1.0 | 10,498 | 107.4 | 6,560 | 15.8 | 48.95% | 7.4% | Link |
| CTR | Construction & Materials | 89.8 | -2.39% | 1.2 | 10,524 | 96.0 | 5,128 | 17.9 | 5.41% | 29.3% | Link |
| DPG | Construction & Materials | 42.2 | -3.65% | 1.2 | 4,415 | 38.7 | 3,037 | 14.4 | 5.16% | 15.0% | |
| HHV | Construction & Materials | 14.1 | -4.73% | 1.2 | 7,362 | 126.9 | 1,106 | 13.4 | 9.77% | 5.2% | Link |
| PC1 | Construction & Materials | 24.2 | 1.47% | 1.0 | 8,512 | 109.0 | 1,584 | 15.0 | 11.97% | 10.0% | Link |
| VCG | Construction & Materials | 24.7 | -5.37% | 0.9 | 16,841 | 264.5 | 6,148 | 4.2 | 6.33% | 44.3% | |
| VGC | Construction & Materials | 46.8 | -0.95% | 1.2 | 21,162 | 57.9 | 3,090 | 15.3 | 4.04% | 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

*This report, prepared by BIDV Securities Joint Stock Company (BSC), provides general information and analysis on macroeconomic conditions and stock market. It is not tailored to meet the requirements of any specific organization or individual, nor is it intended to serve as the basis for decisions to buy, sell, or hold securities. Investors should consider the information, analysis, and commentary in this report as a reference source before making their own investment decisions. All information, assessments, forecasts, and opinions in this report are based on reliable data sources. However, BSC does not guarantee the absolute accuracy of these sources and assumes no responsibility for the accuracy of the information mentioned in this report. Furthermore, BSC shall not be held liable for any damages resulting from the use of any part or the entirety of the content of this report. The views and assessments presented in this report are based on careful, impartial, and reasonable consideration at the time of publication. However, these views and assessments are subject to change without prior notice. This report is copyrighted and the property of BSC. Any copying, modification, or reproduction without BSC's consent is unlawful. No part of this document may be (i) reproduced or duplicated in any form or by any means, or (ii) distributed without BSC's prior approval.*



**Contact Information - BSC Research**
**Tran Thang Long**
Head of Analysis & Research Center
Longtt@bsc.com.vn

**Bui Nguyen Khoa**
Deputy Head of Analysis & Research Center
*Macroeconomic & Market Research*
Khoabn@bsc.com.vn

**Phan Quoc Buu**
Deputy Head of Analysis & Research Center
*Sector & Corporate Research*
Buupq@bsc.com.vn

**Macroeconomic & Market Research**

**Vu Viet Anh**
Analyst
Anhvv@bsc.com.vn

**Tran Thanh Tung**
Analyst
Tungtt1@bsc.com.vn

**Pham Thanh Thao**
Analyst
Thaopt1@bsc.com.vn

**Nguyen Giang Anh**
Analyst
Anhng@bsc.com.vn

**Luu Diem Ngoc**
Analyst
Ngocld@bsc.com.vn

**BSC Headquarters**
8th & 9th Floor, LPB Tower
No. 210 Tran Quang Khai street, Hoan Kiem District, Hanoi, Vietnam
Tel: (008424) 3935 2722
Fax: (008424) 2220 0669

**Branch**
4th & 9th Floor, President Place Building
No. 93 Nguyen Du Street, Saigon District, Ho Chi Minh City, Vietnam
Tel: (008424) 3821 8885
Fax: (008424) 3821 8879

**BSC Research**
hn.ptnc@bsc.com.vn

**Institutional Investors**
hn.tvdt.khtc@bsc.com.vn

**Individual Investors**
i-center@bsc.com.vn
Northern region: (024) 39264 660
Southern region: (028) 38218 889

Website: **http://www.bsc.com.vn**