VN-INDEX IS SEEKING EQUILIBRIUM

Thursday, 6 November 2025

STOCK MARKET

Today, the VN-Index showed a mixed and declining performance. By the end of the session, the index closed at 1,642.64 points, down more than 12 points compared to yesterday. Market breadth was negative, with 14 out of 18 sectors posting losses. The Financial Services, Travel & Leisure, and Oil & Gas sectors experienced the sharpest declines. On the other hand, the Healthcare and Construction & Materials sectors recorded slight gains. Regarding foreign investor activity, there was net selling across all three exchanges — HSX, HNX, and UPCOM. The market's movements indicate that an accumulation phase is currently taking place.

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30, except for 41I1G6000.

COVERED WARRANTS

During the trading session on 06/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index -12.25 points, closing at 1642.64 points. HNX-Index -0.55 points, closing at 266.15 points.
- Pulling the index up: VIC (+1.16), BCM (+0.36), BMP (+0.16), KBC (+0.13), VGC (+0.12).
- Pulling the index down: VPB (-1.32), VCB (-0.94), TCB (-0.80), HDB (-0.74), STB (-0.67).
- The matched trade value of VN-Index reached VND 16,948 billion, decreased -8.39% compared to the previous session. The total transaction value reached VND 17,903 billion.
- The trading range is 20.57 points. The market had 131 gainers, 58 remaining unchanged, 176 losers.
- Foreign investors' net selling value: VND -1062.25 billion on HOSE, including STB (VND -179.57 billion), VPB (VND -102.40 billion), HPG (VND -89.04 billion), GEX (VND -71.76 billion), TCB (VND -67.37 billion). Foreign investors were net sellers on HNX with the value of VND -67.56 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 -1.01%. Positive stocks: KBC (+1.71%), PVS (+1.17%), MWG (+0.12%).
- BSC50 -0.32%. Positive stocks: BMP (+4.68%), HAH (+2.79%), VGC (+2.35%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.01%	-0.32%	-0.74%	-0.89%
1 week	0.32%	-1.54%	-1.61%	-2.89%
1 months	-0.27%	-2.56%	-2.53%	-2.10%
3 months	0.21%	-3.45%	3.64%	8.13%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,642.64	266.15	116.22
% 1D	-0.74%	-0.21%	-0.24%
TV (VND bn)	16,948	1,615	479
%1D	-8.39%	-15.12%	-33.79%
Foreign (VND bn)	-1062.25	-67.56	-99.98

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MWG	182.39	STB	-179.57
VIC	72.07	VPB	-102.40
VNM	31.08	HPG	-89.04
VPI	27.35	GEX	-71.76
FPT	17.35	TCB	-67.37

Source: FiinPro-X, BSC compiled

Overview of global stock markets

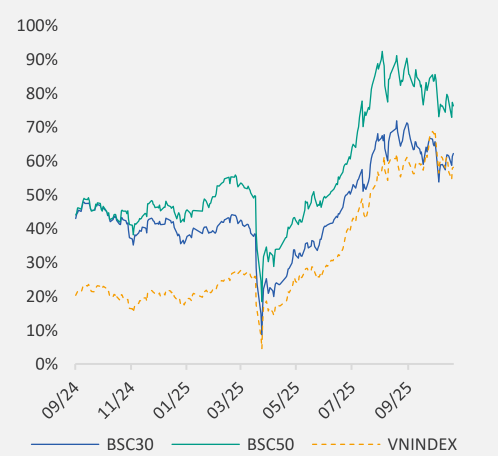
		%D	%W
SPX	6,796	0.37%	-1.37%
FTSE100	9,764	-0.14%	0.04%
Eurostoxx	5,650	-0.16%	-0.75%
Shanghai	4,008	0.97%	0.52%
Nikkei	50,884	1.34%	-0.97%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	64.05	0.79%
Gold	4,011	0.72%
Exchange rate		
USD/VND	26,355	0.02%
EUR/VND	31,053	0.20%
JPY/VND	175	-0.57%
Interst rates		
10Y-Gov bond rate	0.00%	-3.97%
1M-interbank rate	5.71%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

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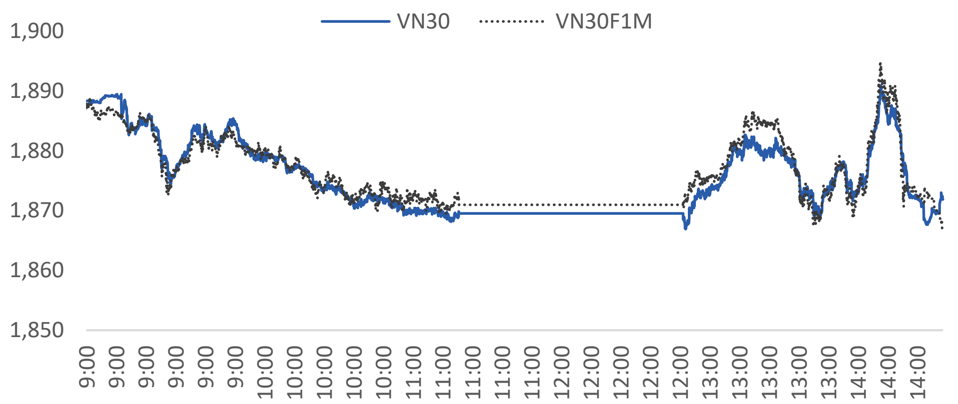
FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	207.80	0.63%	1.20
MWG	80.30	0.12%	0.16
BCM	68.70	2.23%	0.10

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1FB000	1866.50	-1.03%	326879	13.2%	20/11/2025	14
41I1G6000	1883.50	0.19%	24	9.1%	18/06/2026	224
VN30F2512	1866.00	-0.96%	1061	89.1%	18/12/2025	42
41I1G3000	1865.00	-0.91%	43	-43.4%	19/03/2026	133

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VPB	28.50	-2.56%	-2.32
STB	51.90	-2.99%	-1.85
MSN	78.80	-1.75%	-1.81
HDB	30.10	-3.06%	-1.61
FPT	100.20	-0.69%	-1.51

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -16.87 points, closing at 1869.6 points. The trading range was 24.05 points. VPB, STB, MSN, HDB, FPT impacted negatively on VN30.

• VN30 was in red for most of the session. Market liquidity is below the MA20 line. Investors are advised to trade cautiously during the session.

• Futures contracts decreased according to the movement of VN30, except for 41I1G6000. In terms of volume, futures contracts increased, except for 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*
CSSB2508	4/05/2026	179	2,900	37.23%	21.67	570	26.7%	0.07	23.95	17.45	17.45
CVPB2510	23/02/2026	109	700	16.37%	23.04	5,200	24.4%	3.10	33.16	28.50	28.50
CVIC2514	25/06/2026	231	82,100	9.14%	148.89	7,790	18.2%	6.52	226.79	207.80	207.80
CVNM2510	12/01/2026	67	2,800	7.04%	56.32	780	16.4%	0.47	62.08	58.00	58.00
CHDB2509	8/03/2027	487	3,900	52.29%	37.20	2,880	16.1%	0.91	45.84	30.10	30.10
CHDB2508	8/09/2026	306	1,900	39.30%	35.00	2,310	10.5%	0.73	41.93	30.10	30.10
CFPT2522	25/12/2025	49	100	27.78%	116.79	450	9.8%	0.01	128.04	100.20	100.20
CTPB2504	23/12/2025	47	1,700	2.20%	12.39	2,560	9.4%	2.41	17.27	16.90	16.90
CFPT2503	26/03/2026	140	82,500	58.38%	155.24	400	8.1%	0.01	158.69	100.20	100.20
CMWG2525	8/03/2027	487	13,900	31.71%	82.00	5,940	6.5%	3.55	105.76	80.30	80.30
CVIC2510	3/12/2025	27	123,400	-1.64%	110.00	11,800	6.3%	12.27	204.40	207.80	207.80
CLPB2506	3/02/2026	89	5,200	4.56%	37.40	3,290	6.1%	2.94	53.85	51.50	51.50
CLPB2507	3/03/2026	117	100	4.62%	37.98	3,180	6.0%	2.89	53.88	51.50	51.50
CTCB2521	8/03/2027	487	9,200	54.70%	42.60	4,690	4.2%	1.48	51.98	33.60	33.60
CVNM2523	8/12/2026	397	22,100	30.87%	60.32	1,630	3.8%	0.60	75.90	58.00	58.00
CMWG2511	20/05/2026	195	665,000	6.19%	63.09	3,750	3.6%	3.40	85.27	80.30	80.30
CMWG2509	12/01/2026	67	796,700	1.28%	53.73	3,500	3.6%	3.43	81.33	80.30	80.30
CSTB2526	24/02/2026	110	3,300	16.26%	55.00	890	3.5%	0.56	60.34	51.90	51.90
CMWG2523	9/03/2026	123	207,400	11.13%	74.60	3,660	3.4%	2.55	89.24	80.30	80.30
CMWG2524	8/09/2026	306	47,800	32.18%	89.30	4,210	2.9%	1.98	106.14	80.30	80.30

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 06/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CSSB2508 has the best growth, at 26.67%. CMWG2509 has the most transaction value, accounting for 4.08%.

• CVHM2521, CVRE2526, CVRE2525, CTPB2510, CVHM2523 are the most active warrants in terms of return. CVIC2509, CVIC2507, CVIC2508, CVIC2510, CVIC2511 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	207.80	0.63%	1.16	3.88
BCM	68.70	2.23%	0.36	1.04
BMP	179.00	4.68%	0.16	0.08
KBC	35.70	1.71%	0.13	0.94
VGC	48.00	2.35%	0.12	0.45

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPB	28.50	-2.56%	-1.32	7.93
VCB	60.30	-0.82%	-0.94	8.36
TCB	33.60	-1.47%	-0.80	7.09
HDB	30.10	-3.06%	-0.74	3.51
STB	51.90	-2.99%	-0.67	1.89

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NTP	64.50	2.38%	0.16	0.17
THD	31.50	1.61%	0.12	0.38
PVS	34.50	1.17%	0.11	0.48
PMC	153.90	9.93%	0.08	0.01
PVI	79.40	0.76%	0.08	0.23

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	84.00	-2.21%	-0.99	0.90
NVB	14.00	-0.71%	-0.07	1.17
IDC	38.30	-0.78%	-0.07	0.38
HUT	18.20	-0.55%	-0.06	1.07
TVC	9.90	-9.17%	-0.05	0.10

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HSL	9.97	6.97%	0.01	1.31
ICT	22.45	6.90%	0.01	0.15
DTT	15.70	6.80%	0.00	0.00
PAC	24.35	6.80%	0.03	0.67
VDP	50.00	6.38%	0.02	0.20

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
BBC	83.80	-6.89%	-0.02	0.00
FUCVREIT	8.00	-6.87%	0.00	0.00
HAS	7.73	-6.87%	0.00	0.00
CTD	91.00	-5.99%	-0.13	1.44
SRC	49.05	-5.85%	-0.02	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PMC	153.90	9.93%	0.51	0.01
GDW	37.10	9.76%	0.12	0.00
DC2	6.90	9.52%	0.03	0.00
HKT	14.10	9.30%	0.15	0.01
SDU	20.00	9.29%	0.13	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PTX	25.70	-9.82%	-0.06	0.00
VNT	32.60	-9.70%	-0.19	0.00
SDG	12.20	-9.63%	-0.04	0.01
CTT	18.00	-9.55%	-0.03	0.00
CAG	6.90	-9.21%	-0.03	0.06

Figure 1
Sectors performance

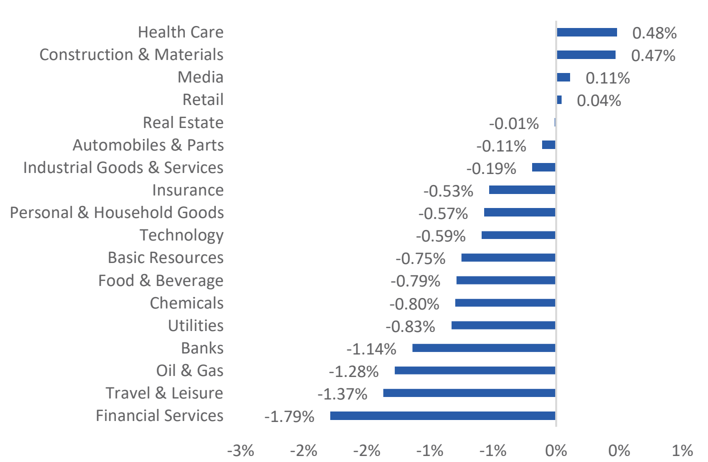
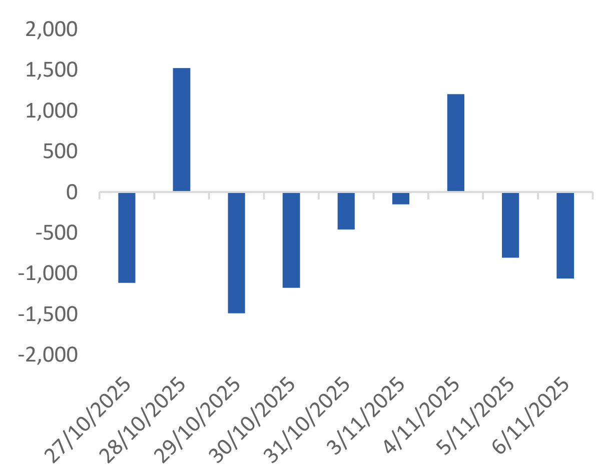


Figure 2
Foreign transactions



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	80.3	0.1%	1.2	118,572	556.5	3,955	20.3	100,800	46.3%	Link
KBC	Real Estate	35.7	1.7%	1.5	33,056	217.5	1,872	18.8	46,000	10.5%	Link
KDH	Real Estate	34.1	-2.4%	1.4	39,221	156.1	857	40.8	39,900	27.4%	Link
PDR	Real Estate	22.0	-2.0%	1.9	21,997	166.0	211	106.4	28,200	9.3%	Link
VHM	Real Estate	98.9	-0.7%	0.9	409,098	459.4	6,133	16.2	119,600	9.1%	Link
FPT	Technology	100.2	-0.7%	0.7	171,884	685.0	5,280	19.1	118,700	37.9%	Link
BSR	Oil & Gas	16.5	-1.8%	0.0	84,123	63.7	413	41	23,200	0.5%	Link
PVS	Oil & Gas	34.5	1.2%	1.5	16,299	239.7	3,040	11.2	42,800	11.0%	Link
HCM	Financial Services	22.6	-2.2%	1.4	24,893	196.8	1,439	16.0		35.6%	
SSI	Financial Services	34.3	-1.7%	1.5	72,449	800.8	1,882	18.5		33.2%	
VCI	Financial Services	36.8	-1.5%	1.3	26,989	239.4	1,589	23.5		20.6%	
DCM	Chemicals	35.4	-1.5%	1.3	19,032	76.6	3,578	10.1	47,300	4.7%	Link
DGC	Chemicals	95.0	0.0%	1.2	36,079	99.7	8,296	11.5	109,300	11.8%	Link
ACB	Banks	25.3	-1.2%	0.9	131,498	174.1	3,385	7.6	28,400	29.5%	Link
BID	Banks	38.5	-0.4%	0.9	271,376	92.5	3,781	10.2	49,500	17.2%	Link
CTG	Banks	51.1	-0.4%	1.2	275,481	431.7	6,208	8.3	53,500	25.6%	Link
HDB	Banks	30.1	-3.1%	1.2	119,835	415.7	3,679	8.4	30,800	16.8%	Link
MBB	Banks	23.7	-0.8%	1.2	192,514	260.5	3,017	7.9	32,000	20.7%	Link
MSB	Banks	12.1	-0.8%	1.1	38,064	34.9	1,729	7.1	14,000	29.2%	Link
STB	Banks	51.9	-3.0%	1.0	100,859	424.4	6,519	8.2		16.9%	
TCB	Banks	33.6	-1.5%	1.2	241,641	481.8	3,112	11.0	43,500	22.5%	Link
TPB	Banks	16.9	0.0%	1.3	46,882	70.9	2,358	7.2	-	24.3%	Link
VCB	Banks	60.3	-0.8%	0.9	508,025	192.2	4,202	14.5	75,700	21.6%	Link
VIB	Banks	18.6	-1.1%	0.9	63,825	52.9	2,225	8.4	23,000	5.0%	Link
VPB	Banks	28.5	-2.6%	1.3	232,067	380.8	2,603	11.2	35,650	24.1%	Link
HPG	Basic Resources	26.1	-0.8%	1.3	201,865	563.6	1,876	14.0	33,170	18.5%	Link
HSG	Basic Resources	17.0	-0.6%	1.6	10,619	51.3	1,178	14.5	19,800	5.2%	Link
DBC	Food & Beverage	25.8	-0.2%	1.2	9,930	43.4	4,150	6.2	31,700	2.8%	Link
MSN	Food & Beverage	78.8	-1.8%	1.3	115,962	386.5	2,196	36.5	92,700	22.8%	Link
VNM	Food & Beverage	58.0	0.0%	0.6	121,217	130.6	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	38.8	-2.51%	1.4	8,803	64.7	2,413	16.5	20.15%	17.1%	Link
FRT	Retail	143.0	0.00%	0.6	24,353	65.0	3,620	39.5	32.22%	24.8%	Link
BVH	Insurance	54.1	-0.73%	1.1	40,457	18.8	3,594	15.2	26.95%	11.3%	
DIG	Real Estate	20.3	0.74%	1.6	16,048	179.9	518	38.9	4.89%	4.4%	
DXG	Real Estate	19.8	-1.49%	1.6	20,480	247.3	401	50.2	22.39%	3.2%	Link
HDC	Real Estate	33.0	1.07%	1.6	5,823	124.4	3,424	9.5	4.05%	25.2%	
HDG	Real Estate	31.4	1.62%	1.6	11,432	91.1	938	32.9	20.42%	5.5%	Link
IDC	Real Estate	38.3	-0.78%	1.5	14,649	43.3	4,849	8.0	10.70%	31.5%	Link
NLG	Real Estate	38.0	0.93%	1.5	18,243	50.0	2,192	17.2	46.16%	8.8%	Link
SIP	Real Estate	56.5	1.07%	1.1	13,534	20.2	5,474	10.2	3.29%	28.2%	
SZC	Real Estate	31.3	1.46%	1.2	5,553	29.4	1,763	17.5	2.63%	10.1%	Link
TCH	Real Estate	21.7	-1.36%	1.7	19,111	140.3	852	25.8	12.54%	5.7%	Link
VIC	Real Estate	207.8	0.63%	0.9	795,648	965.3	2,287	90.3	3.76%	6.2%	
VRE	Real Estate	32.0	-1.54%	1.1	73,850	258.8	2,144	15.2	14.99%	11.1%	Link
CMG	Technology	39.6	0.76%	1.2	8,322	22.8	1,833	21.4	38.62%	13.1%	Link
PLX	Oil & Gas	34.8	-1.28%	0.9	44,725	70.1	2,090	16.8	15.23%	10.3%	Link
PVD	Oil & Gas	24.7	1.86%	1.1	13,480	312.4	1,602	15.1	4.55%	5.5%	Link
FTS	Financial Services	34.6	-1.14%	1.3	12,127	37.2	1,262	27.7	24.96%	10.1%	
MBS	Financial Services	29.7	0.34%	1.7	19,498	90.1	1,667	17.8	5.24%	13.9%	
GAS	Utilities	62.1	-1.43%	0.9	152,016	55.7	5,014	12.6	1.74%	18.9%	Link
POW	Utilities	14.6	-1.02%	1.2	34,426	60.4	812	18.1	2.59%	5.8%	Link
REE	Utilities	65.1	-0.15%	0.7	35,316	9.3	4,776	13.7	49.00%	13.2%	Link
VJC	Travel & Leisure	180.9	-1.95%	0.7	109,152	355.9	2,897	63.7	7.27%	7.8%	
GEX	Industrial Goods & Services	45.1	-0.44%	1.8	40,879	572.1	2,313	19.6	9.18%	14.1%	Link
GMD	Industrial Goods & Services	66.1	-1.34%	1.2	28,575	126.6	3,505	19.1	43.24%	11.2%	Link
HAH	Industrial Goods & Services	62.6	2.79%	1.0	10,284	188.9	6,185	9.9	8.21%	31.0%	Link
PVT	Industrial Goods & Services	17.9	-0.56%	1.1	8,459	28.2	2,090	8.6	8.75%	12.2%	Link
VTP	Industrial Goods & Services	106.6	-3.09%	0.0	13,396	77.4	3,139	35.0	4.98%	23.0%	
PNJ	Personal & Household Goods	90.0	-1.53%	1.1	31,181	28.8	6,922	13.2	48.99%	20.0%	Link
TCM	Personal & Household Goods	28.2	0.18%	1.0	3,148	39.0	2,535	11.1	48.65%	12.3%	
TNG	Personal & Household Goods	19.6	1.03%	1.5	2,497	36.4	2,881	6.7	17.83%	18.7%	Link
DPM	Chemicals	24.5	-1.81%	1.2	16,930	96.7	1,212	20.5	4.85%	7.4%	Link
GVR	Chemicals	28.7	-1.20%	1.4	116,200	111.0	1,569	18.5	0.41%	11.3%	
EIB	Banks	21.8	-2.47%	1.2	41,539	119.1	1,635	13.6	4.15%	11.8%	Link
LPB	Banks	51.5	0.00%	0.4	153,845	108.8	3,469	14.9	1.06%	23.9%	Link
NAB	Banks	14.3	-0.35%	0.0	24,620	18.1	2,337	6.1	1.33%	19.3%	Link
OCB	Banks	12.4	-0.80%	0.9	33,155	20.5	1,460	8.5	19.55%	12.0%	Link
NKG	Basic Resources	16.8	-1.18%	1.4	7,586	102.0	571	29.7	5.15%	3.2%	Link
ANV	Food & Beverage	28.2	0.18%	1.4	7,482	62.0	2,829	9.9	4.27%	24.1%	Link
BAF	Food & Beverage	32.2	-0.31%	0.5	9,805	23.1	1,715	18.8	2.87%	12.8%	
SAB	Food & Beverage	46.2	-0.11%	0.5	59,254	31.3	3,373	13.7	58.42%	18.9%	
VHC	Food & Beverage	57.7	-1.70%	1.0	13,175	52.8	6,944	8.5	19.46%	17.0%	Link
BMP	Construction & Materials	179.0	4.68%	0.4	13,998	35.0	14,639	11.7	85.23%	41.2%	Link
CTD	Construction & Materials	91.0	-5.99%	1.3	9,818	133.5	6,560	14.8	48.99%	7.4%	Link
CTR	Construction & Materials	89.3	-1.33%	1.2	10,352	59.0	5,128	17.7	5.36%	29.3%	Link
DPG	Construction & Materials	43.6	0.23%	1.5	4,380	19.7	3,037	14.3	5.32%	15.0%	
HHV	Construction & Materials	14.3	1.06%	1.4	7,014	85.7	1,106	12.8	9.73%	5.2%	Link
PC1	Construction & Materials	24.8	0.61%	1.0	8,798	60.0	1,584	15.5	11.98%	10.0%	Link
VCG	Construction & Materials	24.3	0.21%	1.1	15,645	118.1	6,148	3.9	5.69%	44.3%	
VGC	Construction & Materials	48.0	2.35%	1.5	21,028	80.8	3,090	15.2	3.89%	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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