



THE DOWNWARD MOMENTUM HAS TEMPORARILY PAUSED

Tuesday, 11 November 2025

STOCK MARKET

Today, the VN-Index fluctuated within the 1,578–1,598 range and closed at 1,593.61 points, up more than 13 points compared to yesterday. Market breadth was positive, with 11 out of 18 sectors advancing. The Food & Beverage sector led the gains, followed by the Personal & Household Goods sector. Regarding foreign investor activity, there was net selling on the HSX and UPCOM exchanges, while a slight net buy was recorded on HNX. The downward momentum paused today; however, investors should remain cautious in the coming sessions as the market continues to show weak and sentiment-driven movements.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

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

HIGHLIGHT

- VN-Index +13.07 points, closing at 1593.61 points. HNX-Index +2.90 points, closing at 261.08 points.
- Pulling the index up: VHM (+2.96), VIC (+1.77), BID (+0.96), VNM (+0.92), MSN (+0.77).
- Pulling the index down: HVN (-0.87), LPB (-0.53), VJC (-0.21), GEE (-0.20), SSB (-0.16).
- The matched trade value of VN-Index reached VND 17,725 billion, decreased -6.07% compared to the previous session. The total transaction value reached VND 19,778 billion.
- The trading range is 18.66 points. The market had 186 gainers, 60 remaining unchanged, 114 losers.
- Foreign investors' net selling value: VND -74.80 billion on HOSE, including MBB (VND -69.07 billion), STB (VND -64.92 billion), CTG (VND -52.40 billion), HDB (VND -48.34 billion), VND (VND -47.47 billion). Foreign investors were net buyers on HNX with the value of VND 16.27 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +1.12%. Positive stocks: SSI (+3.72%), VHM (+3.57%), VNM (+3.33%).
- BSC50 +0.89%. Positive stocks: GEX (+5.75%), IDC (+4.26%), VRE (+4.19%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.12%	0.89%	0.83%	0.97%
1 week	-3.76%	-4.66%	-3.53%	-4.01%
1 months	-6.87%	-8.34%	-8.81%	-8.03%
3 months	-6.61%	-9.94%	-1.12%	3.87%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,593.61	261.08	117.85
% 1D	0.83%	1.12%	0.34%
TV (VND bn)	17,725	1,208	438
%1D	-6.07%	-22.15%	-35.76%
Foreign (VND bn)	-74.80	16.27	-18.37

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIC	153.04	MBB	-69.07
HPG	105.37	STB	-64.92
VNM	80.46	CTG	-52.40
SHB	72.14	HDB	-48.34
MSN	71.65	VND	-47.47

Source: FiinPro-X, BSC compiled

Overview of global stock markets

		/0 D	/0 V V
SPX	6,832	1.54%	-0.29%
FTSE100	9,889	1.04%	1.79%
Eurostoxx	5,699	0.71%	0.77%
Shanghai	4,003	-0.39%	1.07%
Nikkei	50,980	0.13%	-1.00%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	64.01	-0.08%
Gold	4,139	0.41%
Exchange rate		
USD/VND	26,373	0.05%
EUR/VND	31,164	-0.09%
JPY/VND	175	0.00%
Interst rates		
10Y-Gov bond rate	3.98%	-0.01%
1M-interbank rate	6.02%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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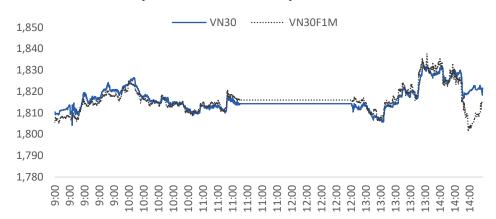






FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



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Top pulling VN30 up

	Close	± (%)	Index pt
MSN	78.20	2.89%	2.92
VHM	90.00	3.57%	2.65
VNM	58.90	3.33%	2.44
MWG	78.00	1.56%	2.01
VIC	201.00	1.01%	1.83

Source: Vietstock.vn, BSC compiled

Source: BSC compiled

Source: BSC

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
41I1FB000	1815.00	0.76%	361157	24.4%	20/11/2025	9
41I1G6000	1802.50	0.31%	61	-34.4%	18/06/2026	219
VN30F2512	1810.10	0.56%	1210	-13.9%	18/12/2025	37
41I1G3000	1808.00	0.45%	62	-59.7%	19/03/2026	128

Top pulling VN30 down
Close ±

	Close	± (%)	Index pt
LPB	47.50	-1.66%	-1.46
VJC	174.90	-0.91%	-0.63
SSB	16.60	-1.48%	-0.25
FPT	96.10	-0.10%	-0.21
VIB	18.20	-0.27%	-0.07

Source: Vietstock.vn, BSC compiled

Outlook:

- VN30 +17.42 points, closing at 1821.6 points. The trading range was 26.27 points. MSN, VHM, VNM, MWG, VIC impacted positively on VN30.
- VN30 closed in red with a decline at the end of the session. Market liquidity was low amid a cautious sentiment, with cash flow tending to retreat to defense. Investors are advised to trade cautiously during the session.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased. except for 41I1FB000.

Covered warrant market

Ticker	Maturity date		Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlyi- ng stock price*
CVHM2517	3/12/2025	22	1,800	10.43%	88.89	2,100	82.6%	0.73	99.39	90.00	90.00
CVNM2516	3/12/2025	22	122,200	6.47%	61.18	200	53.8%	0.07	62.71	58.90	58.90
CTCB2517	25/06/2026	226	84,800	57.46%	45.58	1,520	35.7%	0.16	52.99	33.65	33.65
CFPT2510	23/02/2026	104	200	51.67%	132.82	600	30.4%	0.01	145.76	96.10	96.10
CVNM2513	15/12/2025	34	377,900	4.24%	58.17	700	27.3%	0.46	61.40	58.90	58.90
CMSN2517	3/12/2025	22	75,700	12.90%	86.69	160	23.1%	0.04	88.29	78.20	78.20
CSTB2523	4/05/2026	174	8,400	29.04%	56.87	900	20.0%	0.39	64.07	49.65	49.65
CSSB2507	3/04/2026	143	13,200	39.51%	21.00	540	17.4%	0.04	23.16	16.60	16.60
CSHB2514	25/06/2026	226	195,300	44.42%	20.68	1,070	16.3%	0.34	22.82	15.80	15.80
CSTB2514	13/04/2026	153	118,100	4.53%	39.50	3,100	14.4%	2.96	51.90	49.65	49.65
CTCB2518	23/02/2026	104	1,099,100	11.17%	35.07	1,200	14.3%	1.01	37.41	33.65	33.65
CVHM2511	13/04/2026	153	108,000	3.60%	58.00	8,810	14.1%	8.31	93.24	90.00	90.00
CTCB2510	23/12/2025	42	1,336,600	4.51%	30.20	1,700	14.1%	1.34	35.17	33.65	33.65
CSTB2529	25/03/2026	134	122,400	34.90%	65.50	740	13.8%	0.44	66.98	49.65	49.65
CSTB2517	15/12/2025	34	239,600	1.43%	45.00	2,680	13.6%	2.72	50.36	49.65	49.65
CHPG2529	25/05/2026	195	4,700	21.84%	28.05	1,090	13.5%	0.58	32.41	26.60	26.60
CFPT2515	15/12/2025	34	450,300	14.34%	106.95	340	13.3%	0.05	109.88	96.10	96.10
CTCB2509	15/12/2025	34	658,900	4.17%	33.12	990	12.5%	0.88	35.05	33.65	33.65
CVPB2519	3/04/2026	143	1,900	10.87%	21.89	2,150	12.0%	1.58	30.49	27.50	27.50
CTPB2502	12/01/2026	62	136,400	4.80%	13.05	2,500	11.6%	2.13	17.71	16.90	16.90

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 11/11/2025, warrants fluctuated according to the recovery of the underlying stocks.
- CVHM2517 has the best growth, at 82.61%. CMBB2518 has the most transaction value, accounting for 8.74%.
- CVHM2521, CVHM2524, CVRE2526, CVHM2523, CVRE2525 are the most active warrants in terms of return. CVIC2509, CVIC2507, CVIC2508, CVIC2510, CVIC2511 are the most positive warrants in terms of money position.

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MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VHM	90.00	3.57%	2.96	4.11
VIC	201.00	1.01%	1.77	3.88
BID	38.00	1.60%	0.96	7.02
VNM	58.90	3.33%	0.92	2.09
MSN	78.20	2.89%	0.77	1.52

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	84.90	8.85%	1.02	0.23
SHS	22.20	3.74%	0.43	0.90
IDC	39.20	4.26%	0.37	0.38
CEO	24.50	4.26%	0.34	0.57
KSV	151.00	1.75%	0.31	0.20

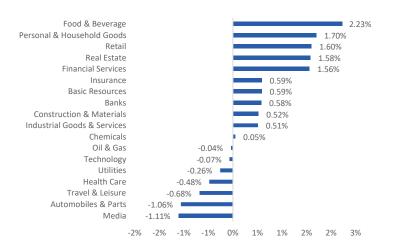
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
C32	22.95	6.99%	0.01	0.14
HID	4.38	6.83%	0.01	0.97
VTB	14.35	6.69%	0.00	0.01
CCC	17.60	6.67%	0.01	0.20
SFC	21.60	6.40%	0.00	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PMC	171.10	9.96%	0.55	0.00
CTT	19.70	9.44%	0.03	0.00
KSD	4.70	9.30%	0.02	0.00
PVI	84.90	8.85%	6.07	0.06
TV4	16.20	8.72%	0.10	0.00

Figure 1 Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
HVN	28.50	-4.36%	-0.87	3.11
LPB	47.50	-1.66%	-0.53	2.99
VJC	174.90	-0.91%	-0.21	0.59
GEE	151.30	-1.63%	-0.20	0.37
SSB	16.60	-1.48%	-0.16	2.85

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	80.50	-0.37%	-0.16	0.90
PVS	32.60	-1.51%	-0.14	0.48
HUT	16.90	-0.59%	-0.06	1.07
HGM	260.00	-1.52%	-0.03	0.01
SGC	86.00	-6.52%	-0.02	0.01

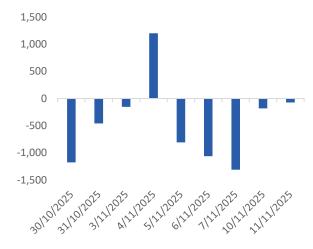
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SVC	25.30	-6.99%	-0.04	0.03
HSL	9.77	-6.95%	-0.01	0.93
JVC	7.23	-6.95%	-0.01	0.65
VDP	46.60	-6.80%	-0.02	0.00
CVT	25.30	-5.77%	-0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PPP	19.60	-9.68%	-0.06	0.00
SDG	11.60	-9.38%	-0.04	0.00
SJ1	11.00	-8.33%	-0.14	0.00
DAE	12.50	-8.09%	-0.01	0.00
CAN	29.00	-7.94%	-0.04	0.00

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	78.0	1.6%	1.3	113,545	501.6	3,955	19.4	100,800	46.5%	Link
KBC	Real Estate	32.3	-0.5%	1.2	30,560	222.5	1,872	17.3	46,000	10.5%	<u>Link</u>
KDH	Real Estate	33.0	3.1%	1.2	35,911	97.4	857	37.3	39,900	27.2%	Link
PDR	Real Estate	21.2	1.9%	1.4	20,380	151.5	211	98.6	28,200	9.1%	<u>Link</u>
VHM	Real Estate	90.0	3.6%	1.2	356,934	764.0	6,133	14.2	119,600	9.1%	<u>Link</u>
FPT	Technology	96.1	-0.1%	0.8	163,877	708.7	5,280	18.2	118,700	38.0%	<u>Link</u>
BSR	Oil & Gas	15.6	0.3%	0.0	77,864	43.6	413	38	23,200	0.5%	Link
PVS	Oil & Gas	32.6	-1.5%	1.4	15,821	113.2	3,040	10.9	42,800	11.6%	<u>Link</u>
HCM	Financial Services	22.6	1.4%	1.3	24,029	150.5	1,430	15.6		35.3%	
SSI	Financial Services	34.9	3.7%	1.2	69,751	1039.5	1,882	17.9		32.9%	
VCI	Financial Services	36.7	2.5%	1.1	25,869	184.5	1,589	22.5		20.4%	
DCM	Chemicals	33.8	0.6%	1.2	17,788	30.3	3,578	9.4	47,300	4.5%	<u>Link</u>
DGC	Chemicals	91.8	0.3%	1.3	34,750	158.3	8,296	11.0	109,300	11.8%	<u>Link</u>
ACB	Banks	24.9	0.2%	0.9	127,389	197.2	3,385	7.3	28,400	29.4%	<u>Link</u>
BID	Banks	38.0	1.6%	1.0	262,599	91.0	3,781	9.9	49,500	17.2%	<u>Link</u>
CTG	Banks	48.5	1.0%	1.1	257,760	423.7	6,208	7.7	53,500	25.6%	<u>Link</u>
HDB	Banks	29.6	0.0%	1.1	114,239	476.6	3,675	8.1	30,800	16.6%	<u>Link</u>
MBB	Banks	23.2	0.4%	1.1	186,070	353.2	3,017	7.7	29,300	20.7%	<u>Link</u>
MSB	Banks	12.1	0.8%	1.1	37,440	65.5	1,729	6.9	14,000	29.3%	<u>Link</u>
STB	Banks	49.7	2.4%	1.0	91,433	658.8	6,519	7.4		16.6%	
ТСВ	Banks	33.7	0.8%	1.1	236,680	385.3	3,112	10.7	43,500	22.4%	<u>Link</u>
TPB	Banks	16.9	2.4%	1.2	45,772	72.3	2,358	7.0	-	24.3%	<u>Link</u>
VCB	Banks	58.9	0.2%	0.8	491,314	152.5	4,202	14.0	75,700	21.5%	<u>Link</u>
VIB	Banks	18.2	-0.3%	0.9	62,123	187.5	2,225	8.2	23,000	5.0%	<u>Link</u>
VPB	Banks	27.5	0.0%	1.1	218,183	408.5	2,603	10.6	35,650	24.0%	<u>Link</u>
HPG	Basic Resources	26.6	0.6%	1.1	203,016	892.7	1,876	14.1	33,170	18.8%	<u>Link</u>
HSG	Basic Resources	16.9	0.3%	1.1	10,464	47.8	1,178	14.3	19,800	5.1%	<u>Link</u>
DBC	Food & Beverage	25.2	0.0%	1.1	9,679	35.7	4,150	6.1	31,700	2.7%	<u>Link</u>
MSN	Food & Beverage	78.2	2.9%	1.2	109,890	598.4	2,196	34.6	92,700	22.8%	<u>Link</u>
VNM	Food & Beverage	58.9	3.3%	0.6	119,127	300.6	4,160	13.7	64,500	49.0%	<u>Link</u>

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

	Sectors	VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	39.5	1.94%	1.3	8,559	30.2	2,413	16.0	19.63%	17.1%	Link
FRT	Retail	141.9	2.01%	1.0	23,689	100.5	3,620	38.4	32.35%	24.8%	Link
BVH	Insurance	53.4	0.75%	1.1	39,343	15.1	3,594	14.8	26.93%	11.3%	
DIG	Real Estate	20.2	2.54%	1.2	15,650	201.1	517	38.0	4.64%	4.4%	
DXG	Real Estate	18.8	3.01%	1.2	18,595	227.8	401	45.5	22.29%	3.2%	Link
HDC	Real Estate	26.9	-4.81%	1.2	5,645	180.0	3,424	9.2	3.96%	25.2%	
HDG	Real Estate	30.6	1.16%	1.3	11,173	46.2	938	32.2	20.51%	5.5%	Link
IDC	Real Estate	39.2	4.26%	1.4	14,269	116.3	4,849	7.8	10.68%	31.5%	Link
NLG	Real Estate	36.4	-0.41%	1.2	17,710	59.2	2,185	16.7	46.01%	8.8%	Link
SIP	Real Estate	54.3	-1.27%	1.0	13,316	10.2	5,474	10.1	3.26%	28.2%	
SZC	Real Estate	30.2	0.50%	0.9	5,409	7.2	1,763	17.0	2.63%	10.1%	<u>Link</u>
TCH	Real Estate	20.9	1.71%	1.4	17,808	87.2	852	24.1	12.53%	5.7%	Link
VIC	Real Estate	201.0	1.01%	1.3	766,750	849.1	2,287	87.0	3.77%	6.2%	
VRE	Real Estate	31.1	4.19%	1.3	67,715	322.0	2,144	13.9	14.77%	11.1%	Link
CMG	Technology	37.6	-0.13%	1.1	7,972	15.1	1,833	20.5	38.61%	13.1%	Link
PLX	Oil & Gas	33.8	-0.44%	0.7	43,073	44.7	2,090	16.2	15.15%	10.3%	Link
PVD	Oil & Gas	24.5	-0.81%	0.9	13,730	206.1	1,602	15.4	5.26%	5.5%	Link
FTS	Financial Services	33.5	1.52%	1.3	11,417	21.4	1,262	26.1	24.89%	10.1%	
MBS	Financial Services	29.7	2.77%	1.8	19,036	78.8	1,664	17.4	5.24%	13.9%	
GAS	Utilities	61.1	-0.16%	0.9	147,673	34.1	5,014	12.2	1.74%	18.9%	<u>Link</u>
POW	Utilities	14.1	-0.35%	1.0	33,020	47.3	812	17.4	2.60%	5.8%	Link
REE	Utilities	63.9	0.63%	0.9	34,395	6.7	4,776	13.3	49.00%	13.2%	<u>Link</u>
VJC	Travel & Leisure	174.9	-0.91%	0.7	104,419	350.2	2,897	60.9	7.27%	7.8%	
GEX	Industrial Goods & Services	43.3	5.75%	1.1	36,908	668.5	2,313	17.7	8.64%	14.1%	Link
GMD	Industrial Goods & Services	61.0	0.00%	1.0	26,016	133.9	3,504	17.4	43.26%	11.2%	Link
HAH	Industrial Goods & Services	61.3	-0.65%	0.7	10,419	103.7	6,185	10.0	8.06%	31.0%	Link
PVT	Industrial Goods & Services	17.3	-0.86%	0.9	8,177	30.3	2,090	8.3	8.74%	12.2%	Link
VTP	Industrial Goods & Services	103.4	1.17%	0.0	12,446	67.2	3,139	32.6	4.92%	23.0%	
PNJ	Personal & Household Goods	89.1	2.41%	0.9	29,680	36.7	6,921	12.6	49.00%	20.0%	Link
TCM	Personal & Household Goods	27.6	0.00%	0.8	3,092	38.4	2,535	10.9	48.68%	12.3%	
TNG	Personal & Household Goods	19.0	2.15%	1.4	2,394	18.2	2,879	6.5	17.70%	18.7%	Link
DPM	Chemicals	23.2	-0.43%	1.1	15,842	63.5	1,212	19.2	4.60%	7.4%	Link
GVR	Chemicals	27.9	-0.18%	1.3	111,800	42.4	1,569	17.8	0.42%	11.3%	
EIB	Banks	20.9	0.48%	1.1	38,745	128.4	1,635	12.7	3.98%	11.8%	Link
LPB	Banks	47.5	-1.66%							23.9%	
				0.5	144,286	114.2	3,469	13.9	1.06%		Link
NAB	Banks	14.5	1.76%	0.0	24,363	23.5	2,337	6.1	1.39%	19.3%	Link
OCB	Banks	12.4	2.48%	1.0	32,223	55.9	1,460	8.3	19.55%	12.0%	Link
NKG	Basic Resources	16.5	0.61%	1.1	7,318	73.4	571	28.7	5.00%	3.2%	Link
ANV	Food & Beverage	27.9	1.09%	1.3	7,349	21.2	2,829	9.8	4.10%	24.1%	Link
BAF	Food & Beverage	32.3	1.57%	0.7	9,668	51.9	1,715	18.5	2.87%	12.8%	LITTE
SAB	Food & Beverage	46.8	1.74%	0.7	58,998	61.6	3,373	13.6	58.44%	18.9%	
VHC	Food & Beverage	56.8	1.43%	1.1	12,569	35.9	6,944	8.1	19.53%	17.0%	Link
BMP	Construction & Materials	167.6	0.66%	0.6	13,630	8.6	14,639	11.4	85.26%	41.2%	Link
CTD	Construction & Materials	85.1	1.31%	1.1	8,520	63.9	6,560	12.8	48.82%	7.4%	Link
CTR	Construction & Materials	90.0	3.45%	1.1	9,952	56.3	5,128	17.0	5.27%	29.3%	Link
DPG	Construction & Materials	42.7	0.00%	1.0	4,304	18.6	3,037	14.1	5.34%	15.0%	LITTE
HHV	Construction & Materials	13.4	1.14%	1.2	6,566	47.6	1,106	11.9	9.83%	5.2%	Link
PC1	Construction & Materials	24.1	2.12%	0.8	8,422	68.4	1,584	14.9	12.21%	10.0%	Link
VCG	Construction & Materials	23.5	0.43%	1.0	15,127	73.9	6,148	3.8	5.32%	44.3%	LITTK
	Construction & Materials	43.5	-2.14%	1.3	20,893	39.5	3,090	15.1	3.69%	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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