Vietnam Daily Review

THE REBOUND HAS STALLED

Thursday, 13 November 2025

STOCK MARKET

The VN-Index experienced a sideways and volatile session in the 1,625–1,640 range before closing at 1,631.44 points, almost unchanged from yesterday. Market breadth was relatively balanced, with 10 out of 18 sectors advancing, led by Industrial Goods & Services and Chemicals, followed by Oil & Gas. Regarding foreign investor activity, net selling continued across all three exchanges — HSX, HNX, and UPCoM. The short-term rebound from the 1,578 bottom has stalled after just one session. Investors should remain cautious amid this period of uncertain market sentiment.

FUTURES CONTRACTS

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

COVERED WARRANTS

During the trading session on 13/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -0.42 points, closing at 1631.44 points. HNX-Index +1.50 points, closing at 266.29 points.
• Pulling the index up: GEE (+1.00), VNM (+0.97), DGC (+0.60), VCB (+0.56), GAS (+0.56).
• Pulling the index down: STB (-0.78), HPG (-0.77), FPT (-0.64), VHM (-0.64), VPB (-0.44).
• The matched trade value of VN-Index reached VND 19,558 billion, increased 0.64% compared to the previous session. The total transaction value reached VND 21,771 billion.
• The trading range is 12.84 points. The market had 163 gainers, 63 remaining unchanged, 138 losers.
• Foreign investors' net selling value: VND -969.84 billion on HOSE, including STB (VND -408.37 billion), VCI (VND -223.91 billion), VIX (VND -129.70 billion), HDB (VND -128.22 billion), HPG (VND -88.32 billion). Foreign investors were net sellers on HNX with the value of VND -34.61 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.11%. Positive stocks: DGC (+6.95%), PVS (+3.90%), VNM (+3.34%).
• BSC50 +0.81%. Positive stocks: PVD (+6.95%), IDC (+6.11%), PVT (+5.11%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.11%	0.81%	-0.03%	-0.43%
1 week	-0.41%	-0.70%	-0.68%	-0.29%
1 months	-2.95%	-4.95%	-7.36%	-7.42%
3 months	-3.52%	-6.77%	0.09%	4.54%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,631.44	266.29	120.04
% 1D	-0.03%	0.57%	0.85%
TV (VND bn)	19,558	1,794	761
%1D	0.64%	24.89%	19.70%
Foreign (VND bn)	-969.84	-34.61	-214.30

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	310.94	STB	-408.37
VNM	276.02	VCI	-223.91
TCB	143.94	VIX	-129.70
PVD	119.49	HDB	-128.22
KDH	90.95	HPG	-88.32

Source: FiinPro-X, BSC compiled

Overview of global stock markets

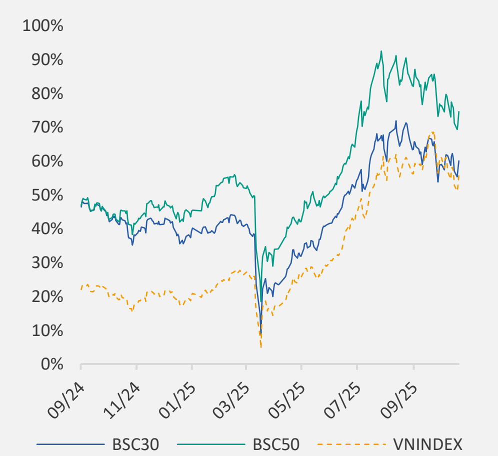
		%D	%W
SPX	6,851	0.06%	0.80%
FTSE100	9,894	-0.18%	1.62%
Eurostoxx	5,815	0.38%	3.35%
Shanghai	4,030	0.73%	0.54%
Nikkei	51,288	0.44%	0.79%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.54	-0.28%
Gold	4,235	1.05%
Exchange rate		
USD/VND	26,381	-0.02%
EUR/VND	31,305	0.09%
JPY/VND	174	-0.57%
Interst rates		
10Y-Gov bond rate	3.99%	0.00%
1M-interbank rate	5.95%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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FUTURE CONTRACTS MARKET

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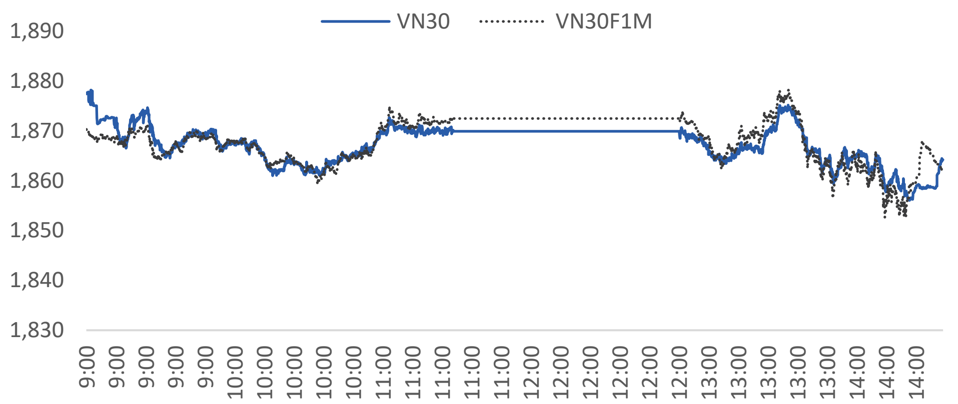
VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VNM	61.80	3.34%	2.61
DGC	100.00	6.95%	2.39
LPB	48.90	0.51%	0.47
TCB	35.10	0.29%	0.26
GAS	62.90	1.62%	0.19

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1FB000	1863.00	-0.41%	294937	0.2%	20/11/2025	7
41I1G6000	1857.30	0.08%	43	-10.4%	18/06/2026	217
VN30F2512	1854.90	-0.81%	1186	-19.3%	18/12/2025	35
41I1G3000	1845.50	-1.18%	64	8.5%	19/03/2026	126

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	98.90	-1.69%	-3.62
HPG	26.55	-1.67%	-2.83
STB	48.70	-3.75%	-2.17
VRE	31.95	-2.59%	-1.14
VPB	27.75	-0.89%	-0.78

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -8.04 points, closing at 1864.23 points. The trading range was 17.40 points. FPT, HPG, STB, VRE, VPB impacted negatively 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 decreased according to the movement of VN30, except for 41I1G6000. In terms of volume, futures contracts increased, except for 41I1G6000, VN30F2512.

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*
CVIB2509	3/12/2025	20	100	10.49%	18.39	600	57.9%	0.19	20.50	18.55	18.55
CVNM2503	26/03/2026	133	570,000	10.22%	63.21	1,070	20.2%	0.70	68.11	61.80	61.80
CVNM2513	15/12/2025	32	2,452,500	0.92%	58.17	910	19.7%	0.92	62.37	61.80	61.80
CTCB2510	23/12/2025	40	3,700	3.53%	30.20	2,100	19.3%	1.77	36.34	35.10	35.10
CVNM2510	12/01/2026	60	195,600	2.97%	56.32	990	17.9%	0.85	63.63	61.80	61.80
CVNM2518	3/04/2026	141	83,500	15.88%	65.11	680	17.2%	0.27	71.61	61.80	61.80
CVRE2517	3/12/2025	20	2,000	4.28%	28.00	2,660	16.2%	2.04	33.32	31.95	31.95
CVNM2519	4/05/2026	172	492,200	17.87%	65.96	720	16.1%	0.28	72.84	61.80	61.80
CVNM2515	23/06/2026	222	1,164,100	8.47%	57.36	2,530	16.1%	2.05	67.03	61.80	61.80
CVPB2525	25/03/2026	132	409,900	22.09%	31.70	1,090	14.7%	0.52	33.88	27.75	27.75
CVIB2511	24/02/2026	103	5,100	21.83%	21.00	800	14.3%	0.27	22.60	18.55	18.55
CVNM2514	23/01/2026	71	352,300	2.59%	53.54	1,290	14.2%	1.16	63.40	61.80	61.80
CSHB2506	11/12/2025	28	6,000	3.69%	12.57	2,480	12.7%	2.17	16.95	16.35	16.35
CVPB2510	23/02/2026	102	7,400	17.97%	23.04	4,980	12.7%	2.73	32.74	27.75	27.75
CVNM2520	23/07/2026	252	6,700	17.84%	63.19	1,440	12.5%	0.73	72.83	61.80	61.80
CSSB2508	4/05/2026	172	1,800	41.49%	21.67	650	12.1%	0.06	24.27	17.15	17.15
CTCB2523	18/01/2027	431	200	49.57%	45.50	1,750	10.8%	0.62	52.50	35.10	35.10
CVNM2522	8/06/2026	207	125,400	13.70%	57.84	1,300	10.2%	0.77	70.26	61.80	61.80
CVNM2521	25/06/2026	224	9,300	25.92%	67.30	1,100	10.0%	0.30	77.82	61.80	61.80
CTCB2509	15/12/2025	32	1,113,700	1.81%	33.12	1,340	9.8%	1.36	35.73	35.10	35.10

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 13/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
• CVIB2509 has the best growth, at 57.89%. CMBB2511 has the most transaction value, accounting for 5.60%.
• 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.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
GEE	173.10	6.98%	1.00	0.37
VNM	61.80	3.34%	0.97	2.09
DGC	100.00	6.95%	0.60	0.38
VCB	59.80	0.50%	0.56	8.36
GAS	62.90	1.62%	0.56	2.41

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
STB	48.70	-3.75%	-0.78	1.89
HPG	26.55	-1.67%	-0.77	7.68
FPT	98.90	-1.69%	-0.64	1.70
VHM	93.30	-0.74%	-0.64	4.11
VPB	27.75	-0.89%	-0.44	7.93

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	83.00	2.98%	1.31	0.90
IDC	41.70	6.11%	0.57	0.38
HUT	17.90	3.47%	0.39	1.07
PVS	34.60	3.90%	0.38	0.48
VIF	16.10	4.55%	0.15	0.35

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
MBS	29.60	-1.66%	-0.17	0.59
SHS	22.40	-1.32%	-0.16	0.90
CEO	25.40	-1.55%	-0.13	0.57
DHT	75.00	-3.10%	-0.11	0.08
BAB	12.60	-0.79%	-0.06	0.96

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
GEE	173.10	6.98%	0.99	1.04
PVD	26.15	6.95%	0.23	31.15
DGC	100.00	6.95%	0.59	8.79
HID	5.00	6.84%	0.01	1.27
TDP	30.70	5.50%	0.03	0.07

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
ICT	21.30	-6.99%	-0.01	0.27
PJT	8.80	-6.38%	0.00	0.00
VDP	45.70	-6.35%	-0.01	0.00
HHP	12.20	-4.69%	-0.01	1.24
SVI	45.05	-4.56%	-0.01	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
QST	29.30	8.92%	0.03	0.00
SDG	12.60	8.62%	0.04	0.00
NBW	34.50	7.81%	0.10	0.00
ALT	13.10	7.38%	0.02	0.00
IDC	41.70	6.11%	3.38	6.75

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
AMC	19.40	-9.35%	-0.02	0.00
NAP	10.90	-9.17%	-0.08	0.00
MAC	17.10	-6.56%	-0.09	0.01
CAG	6.60	-5.71%	-0.02	0.00
TV4	15.50	-4.32%	-0.05	0.00

Figure 1
Sectors performance

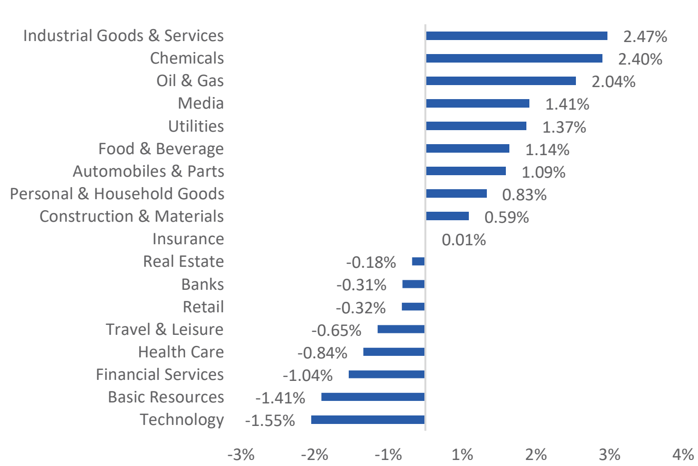
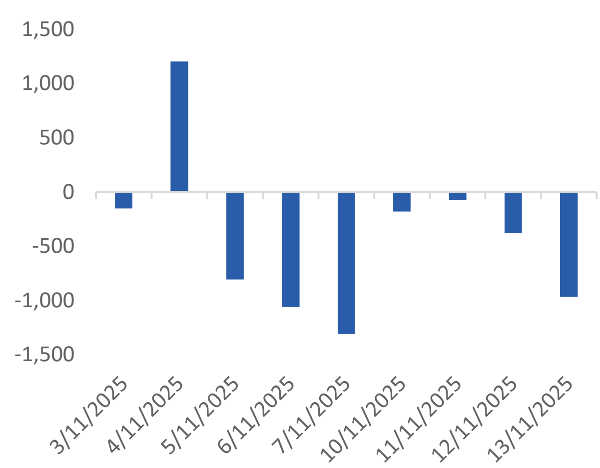


Figure 2
Foreign transactions



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	80.1	-0.5%	1.2	119,016	343.5	3,955	20.4	100,800	46.5%	Link
KBC	Real Estate	33.6	1.4%	1.5	31,172	149.0	1,872	17.7	46,000	10.4%	Link
KDH	Real Estate	34.5	1.0%	1.4	38,268	242.1	857	39.8	39,900	27.1%	Link
PDR	Real Estate	22.0	-0.9%	1.9	21,752	125.8	211	105.2	28,200	9.0%	Link
VHM	Real Estate	93.3	-0.7%	0.9	386,097	399.3	6,133	15.3	119,600	9.1%	Link
FPT	Technology	98.9	-1.7%	0.7	171,373	1052.8	5,280	19.1	118,700	38.0%	Link
BSR	Oil & Gas	16.1	1.6%	0.0	79,115	92.1	413	38	23,200	0.5%	Link
PVS	Oil & Gas	34.6	3.9%	1.5	15,916	484.1	3,040	11.0	42,800	11.6%	Link
HCM	Financial Services	22.7	-0.4%	1.4	24,623	184.2	1,426	16.0		35.2%	
SSI	Financial Services	35.0	-1.6%	1.5	73,695	747.3	1,882	18.9		32.8%	
VCI	Financial Services	36.2	-1.2%	1.3	26,447	496.0	1,589	23.0		20.2%	
DCM	Chemicals	34.7	1.2%	1.3	18,158	110.3	3,578	9.6	47,300	4.5%	Link
DGC	Chemicals	100.0	7.0%	1.2	35,509	867.7	8,296	11.3	109,300	11.8%	Link
ACB	Banks	25.1	-0.4%	0.9	129,444	148.3	3,385	7.5	28,400	29.4%	Link
BID	Banks	38.3	0.1%	0.9	268,567	74.4	3,781	10.1	49,500	17.2%	Link
CTG	Banks	48.9	-0.7%	1.2	264,204	276.4	6,208	7.9	53,500	25.5%	Link
HDB	Banks	30.0	-0.2%	1.2	115,782	361.3	3,673	8.2	30,800	23.9%	Link
MBB	Banks	23.5	-0.8%	1.2	190,903	464.3	3,017	7.9	29,300	20.6%	Link
MSB	Banks	12.1	-0.8%	1.1	38,064	54.9	1,729	7.1	14,000	29.3%	Link
STB	Banks	48.7	-3.8%	1.0	95,392	836.3	6,519	7.8		16.2%	
TCB	Banks	35.1	0.3%	1.2	248,018	448.0	3,112	11.3	43,500	22.4%	Link
TPB	Banks	17.0	-2.0%	1.3	47,991	83.7	2,358	7.3	-	24.2%	Link
VCB	Banks	59.8	0.5%	0.9	497,163	159.6	4,202	14.2	75,700	21.5%	Link
VIB	Banks	18.6	-0.5%	0.9	63,485	57.0	2,225	8.4	23,000	5.0%	Link
VPB	Banks	27.8	-0.9%	1.3	222,150	406.3	2,603	10.8	35,650	24.0%	Link
HPG	Basic Resources	26.6	-1.7%	1.3	207,238	540.4	1,876	14.4	33,170	18.9%	Link
HSG	Basic Resources	17.1	-0.3%	1.5	10,619	41.5	1,178	14.5	19,800	5.1%	Link
DBC	Food & Beverage	26.1	2.6%	1.2	9,776	105.8	4,150	6.1	31,700	2.6%	Link
MSN	Food & Beverage	79.0	-0.3%	1.3	114,517	365.8	2,196	36.1	92,700	23.0%	Link
VNM	Food & Beverage	61.8	3.3%	0.6	124,979	596.9	4,160	14.4	64,500	49.1%	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	39.4	-2.23%	1.4	8,913	79.5	2,413	16.7	19.96%	17.1%	Link
FRT	Retail	145.1	0.76%	0.6	24,523	84.4	3,620	39.8	32.48%	24.8%	Link
BVH	Insurance	56.0	0.00%	1.1	41,570	25.2	3,594	15.6	26.92%	11.3%	
DIG	Real Estate	20.0	-2.91%	1.6	16,406	181.2	516	39.9	4.50%	4.4%	
DXG	Real Estate	19.0	-0.78%	1.6	19,512	199.9	401	47.8	21.54%	3.2%	Link
HDC	Real Estate	27.5	-0.90%	1.7	5,543	63.2	3,057	9.1	4.06%	25.2%	
HDG	Real Estate	31.3	-0.95%	1.6	11,672	64.2	938	33.6	20.51%	5.5%	Link
IDC	Real Estate	41.7	6.11%	1.5	14,914	281.5	4,849	8.1	10.85%	31.5%	Link
NLG	Real Estate	36.5	-0.82%	1.5	17,855	52.5	2,182	16.9	45.80%	8.8%	Link
SIP	Real Estate	58.0	4.69%	1.1	13,413	59.6	5,474	10.1	3.26%	28.2%	
SZC	Real Estate	32.0	4.58%	1.2	5,508	59.8	1,763	17.4	2.57%	10.1%	Link
TCH	Real Estate	21.1	-1.64%	1.7	18,590	77.5	852	25.1	12.51%	5.7%	Link
VIC	Real Estate	211.2	0.00%	0.9	813,757	651.9	2,287	92.4	3.81%	6.2%	
VRE	Real Estate	32.0	-2.59%	1.1	74,532	190.1	2,144	15.3	14.66%	11.1%	Link
CMG	Technology	38.6	0.13%	1.2	8,152	16.8	1,833	21.0	38.49%	13.1%	Link
PLX	Oil & Gas	34.5	1.32%	0.9	43,264	89.9	2,090	16.3	15.09%	10.3%	Link
PVD	Oil & Gas	26.2	6.95%	1.1	13,591	804.8	1,602	15.3	5.44%	5.5%	Link
FTS	Financial Services	33.6	-0.74%	1.3	11,729	30.8	1,262	26.8	24.86%	10.1%	
MBS	Financial Services	29.6	-1.66%	1.7	19,827	63.4	1,663	18.1	5.23%	13.9%	
GAS	Utilities	62.9	1.62%	0.9	149,362	73.1	5,014	12.4	1.73%	18.9%	Link
POW	Utilities	14.7	3.16%	1.2	33,372	462.3	812	17.5	2.61%	5.8%	Link
REE	Utilities	65.8	2.02%	0.7	34,937	30.3	4,776	13.5	49.00%	13.2%	Link
VJC	Travel & Leisure	176.3	0.11%	0.7	104,183	517.9	2,897	60.8	7.27%	7.8%	
GEX	Industrial Goods & Services	44.3	-1.88%	1.8	40,698	415.1	2,313	19.5	8.51%	14.1%	Link
GMD	Industrial Goods & Services	63.0	1.61%	1.2	26,443	124.9	3,504	17.7	43.12%	11.2%	Link
HAH	Industrial Goods & Services	66.0	5.10%	1.0	10,604	498.8	6,185	10.2	7.92%	31.0%	Link
PVT	Industrial Goods & Services	18.5	5.11%	1.0	8,271	152.9	2,090	8.4	8.80%	12.2%	Link
VTP	Industrial Goods & Services	106.3	0.76%	0.0	12,848	52.6	3,139	33.6	4.87%	23.0%	
PNJ	Personal & Household Goods	90.3	1.01%	1.1	30,499	47.7	6,921	12.9	48.99%	20.0%	Link
TCM	Personal & Household Goods	28.3	2.36%	1.0	3,092	60.2	2,535	10.9	48.52%	12.3%	
TNG	Personal & Household Goods	19.3	3.21%	1.5	2,407	27.3	2,878	6.5	16.83%	18.7%	Link
DPM	Chemicals	24.0	1.48%	1.2	16,046	144.8	1,212	19.5	4.47%	7.4%	Link
GVR	Chemicals	28.5	1.61%	1.4	113,800	112.0	1,569	18.1	0.43%	11.3%	
EIB	Banks	21.4	-1.16%	1.2	40,235	186.4	1,635	13.2	3.81%	11.8%	Link
LPB	Banks	48.9	0.51%	0.4	145,331	68.4	3,469	14.0	1.04%	23.9%	Link
NAB	Banks	14.4	-1.03%	0.0	24,877	17.4	2,337	6.2	1.39%	19.3%	Link
OCB	Banks	12.3	-0.81%	0.9	33,022	25.9	1,460	8.5	19.53%	12.0%	Link
NKG	Basic Resources	17.0	-0.88%	1.4	7,653	103.8	571	30.0	5.22%	3.2%	Link
ANV	Food & Beverage	28.8	1.41%	1.3	7,548	71.9	2,829	10.0	4.08%	24.1%	Link
BAF	Food & Beverage	32.4	-0.31%	0.5	9,881	46.5	1,715	19.0	2.84%	12.8%	
SAB	Food & Beverage	47.4	0.96%	0.5	60,216	55.2	3,373	13.9	58.49%	18.9%	
VHC	Food & Beverage	58.8	2.80%	1.0	12,839	119.7	6,944	8.2	19.54%	17.0%	Link
BMP	Construction & Materials	172.8	-0.29%	0.4	14,187	15.8	14,639	11.8	85.22%	41.2%	Link
CTD	Construction & Materials	88.4	-0.67%	1.3	9,027	66.5	6,560	13.6	48.89%	7.4%	Link
CTR	Construction & Materials	92.9	1.64%	1.2	10,455	79.1	5,128	17.8	5.23%	29.3%	Link
DPG	Construction & Materials	43.6	-0.91%	1.5	4,430	15.2	3,037	14.5	5.23%	15.0%	
HHV	Construction & Materials	13.6	-0.73%	1.4	6,790	50.5	1,106	12.3	9.69%	5.2%	Link
PC1	Construction & Materials	21.9	0.00%	1.0	9,007	34.0	1,377	15.9	12.60%	10.0%	Link
VCG	Construction & Materials	23.9	-1.04%	1.1	15,612	91.7	6,148	3.9	4.88%	44.3%	
VGC	Construction & Materials	46.6	4.25%	1.5	20,041	117.2	3,090	14.5	3.45%	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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