STOCK MARKET

The VN-Index continued to move sideways today and closed at 1,635.46 points, up more than 4 points from the previous session. Market breadth leaned positive with 14 out of 18 sectors advancing, indicating that capital flows were concentrated in selected stocks within each sector. Retail and Basic Resources led the gains, followed by Financial Services, Insurance, and others. Regarding foreign investor activity, the group recorded net selling on the HSX and UPCOM, while posting slight net buying on the HNX. In the upcoming sessions, the VN-Index may continue trading above the 1,625 level and form a base around this area. The market still carries notable risks, and investors should remain cautious in their trading decisions.

FUTURES CONTRACTS

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

COVERED WARRANTS

During the trading session on 14/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +4.02 points, closing at 1635.46 points. HNX-Index +1.32 points, closing at 267.61 points.

• Pulling the index up: TCX (+0.70), LPB (+0.68), HPG (+0.61), VHM (+0.56), VNM (+0.48).

• Pulling the index down: CTG (-0.36), VPL (-0.36), MSN (-0.34), STB (-0.27), ACB (-0.17).

• The matched trade value of VN-Index reached VND 18,201 billion, decreased -6.94% compared to the previous session. The total transaction value reached VND 20,856 billion.

• The trading range is 15.32 points. The market had 153 gainers, 76 remaining unchanged, 138 losers.

• Foreign investors' net selling value: VND -672.43 billion on HOSE, including STB (VND -210.61 billion), VCI (VND -177.49 billion), VIC (VND -145.50 billion), HDB (VND -106.73 billion), SSI (VND -79.66 billion). Foreign investors were net buyers on HNX with the value of VND 43.94 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.09%. Positive stocks: PVS (+1.73%), MWG (+1.62%), VNM (+1.62%).

• BSC50 +0.59%. Positive stocks: HDG (+4.64%), IDC (+2.40%), TCM (+2.30%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.09%	0.59%	0.25%	0.39%
1 week	2.77%	2.74%	2.27%	2.57%
1 months	-1.89%	-4.28%	-6.97%	-6.87%
3 months	-2.69%	-6.05%	0.33%	4.95%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,635.46	267.61	120.09
% 1D	0.25%	0.50%	0.04%
TV (VND bn)	18,201	1,543	518
%1D	-6.94%	-14.20%	-49.48%
Foreign (VND bn)	-672.43	43.94	-43.78

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VNM	308.74	STB	-210.61
HPG	194.04	VCI	-177.49
FPT	84.55	VIC	-145.50
HAG	57.87	HDB	-106.73
PVD	52.97	SSI	-79.66

Source: FiinPro-X, BSC compiled

Overview of global stock markets

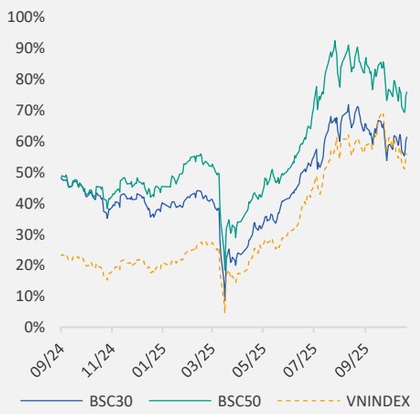
		%D	%W
SPX	6,737	-1.66%	0.26%
FTSE100	9,686	-1.24%	0.04%
Eurostoxx	5,691	-1.37%	2.06%
Shanghai	3,990	-0.97%	-0.18%
Nikkei	50,377	-1.76%	0.20%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	64.03	1.62%
Gold	4,171	-0.40%
Exchange rate		
USD/VND	26,378	-0.01%
EUR/VND	31,445	0.45%
JPY/VND	175	0.57%
Interst rates		
10Y-Gov bond rate	3.99%	-0.01%
1M-interbank rate	6.26%	

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
FPT	100.00	1.11%	2.39
HPG	26.90	1.32%	2.24
MWG	81.40	1.62%	2.19
LPB	49.90	2.04%	1.90
VNM	62.80	1.62%	1.27

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1869.70	0.36%	235927	-20.0%	20/11/2025	6
41I1G6000	1852.50	-0.26%	11	-74.4%	18/06/2026	216
VN30F2512	1865.00	0.54%	1116	-5.9%	18/12/2025	34
41I1G3000	1864.90	1.05%	48	-25.0%	19/03/2026	125

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
MSN	78.00	-1.27%	-1.29
STB	48.05	-1.33%	-0.75
ACB	24.95	-0.60%	-0.43
DGC	99.40	-0.60%	-0.20
VIC	211.00	-0.09%	-0.17

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +7.31 points, closing at 1871.54 points. The trading range was 22.11 points. FPT, HPG, MWG, LPB, VNM impacted positively on VN30.

• The VN30 increased up slightly, while low liquidity indicates that the trend remains unclear. Investors are advised to trade cautiously during the session.

• Futures contracts increased according to the movement of VN30, except for 41I1G6000. In terms of volume, all futures contracts decreased.

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*
CVIB2505	15/12/2025	31	116,400	8.62%	16.69	1,940	57.7%	1.13	20.09	18.50	18.50
CMWG2521	25/03/2026	131	57,500	19.90%	91.00	1,320	32.0%	0.75	97.60	81.40	81.40
CSHB2512	25/12/2025	41	13,300	33.49%	20.35	740	27.6%	0.03	21.83	16.35	16.35
CHPG2514	19/11/2025	5	1,127,600	-0.12%	26.37	150	25.0%	0.23	26.87	26.90	26.90
CVNM2516	3/12/2025	19	397,000	1.44%	61.18	330	22.2%	0.31	63.70	62.80	62.80
CVNM2513	15/12/2025	31	2,347,200	0.56%	58.17	1,080	18.7%	1.10	63.15	62.80	62.80
CMWG2517	25/05/2026	192	1,100	14.24%	76.40	1,870	15.4%	1.32	92.99	81.40	81.40
CVRE2509	19/11/2025	5	500	2.79%	21.56	2,860	15.3%	2.64	33.00	32.10	32.10
CMWG2518	23/07/2026	251	1,000	22.51%	82.61	2,480	13.8%	1.44	99.72	81.40	81.40
CMWG2508	23/02/2026	101	26,700	5.85%	71.96	1,440	12.5%	1.24	86.16	81.40	81.40
CVNM2510	12/01/2026	59	129,200	2.74%	56.32	1,110	12.1%	0.97	64.52	62.80	62.80
CMWG2513	15/12/2025	31	624,500	0.76%	66.05	3,240	11.7%	3.18	82.02	81.40	81.40
CVNM2519	4/05/2026	171	430,100	17.06%	65.96	790	9.7%	0.33	73.51	62.80	62.80
CMWG2523	9/03/2026	115	134,500	8.26%	74.60	3,380	9.0%	2.69	88.12	81.40	81.40
CMWG2514	23/12/2025	39	10,500	0.52%	63.09	3,800	8.9%	3.79	81.82	81.40	81.40
CVNM2518	3/04/2026	140	234,700	14.95%	65.11	740	8.8%	0.31	72.19	62.80	62.80
CLPB2501	15/12/2025	31	111,100	-0.41%	36.33	2,870	8.7%	2.95	49.70	49.90	49.90
CMWG2504	26/03/2026	132	112,400	3.37%	65.06	3,870	8.7%	3.73	84.14	81.40	81.40
CVNM2514	23/01/2026	70	246,200	2.30%	53.54	1,400	8.5%	1.29	64.24	62.80	62.80
CMWG2519	20/05/2026	187	205,600	9.52%	75.00	2,830	8.4%	2.49	89.15	81.40	81.40

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 14/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVIB2505 has the best growth, at 57.72%. CVNM2511 has the most transaction value, accounting for 6.59%.

• 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)
TCX	44.10	3.04%	0.70	2.31
LPB	49.90	2.04%	0.68	2.99
HPG	26.90	1.32%	0.61	7.68
VHM	93.90	0.64%	0.56	4.11
VNM	62.80	1.62%	0.48	2.09

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
CTG	48.55	-0.61%	-0.36	5.37
VPL	72.00	-1.23%	-0.36	1.79
MSN	78.00	-1.27%	-0.34	1.52
STB	48.05	-1.33%	-0.27	1.89
ACB	24.95	-0.60%	-0.17	5.14

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	90.00	3.69%	0.46	0.23
HUT	18.30	2.23%	0.26	1.07
IDC	42.70	2.40%	0.23	0.38
MBS	30.10	1.69%	0.18	0.59
PVS	35.20	1.73%	0.17	0.48

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	81.40	-1.93%	-0.83	0.90
DTK	11.50	-1.71%	-0.08	0.68
NVB	13.80	-0.72%	-0.07	1.17
PTI	41.00	-1.44%	-0.04	0.12
THD	31.50	-0.32%	-0.02	0.38

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HID	5.35	7.00%	0.01	1.68
HAG	17.65	6.97%	0.35	38.27
VDP	48.85	6.89%	0.02	0.00
C32	25.00	6.84%	0.01	0.17
NVL	14.15	6.79%	0.44	22.46

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CCI	25.60	-6.91%	-0.01	0.00
SFC	21.70	-6.47%	0.00	0.00
DAT	8.62	-6.30%	-0.01	0.01
CVT	25.80	-5.49%	-0.01	0.03
BTT	37.50	-5.06%	-0.01	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HTC	27.20	9.68%	0.15	0.00
HKT	15.60	8.33%	0.15	0.00
ATS	27.50	8.27%	0.03	0.00
AMC	21.00	8.25%	0.02	0.00
SDA	2.70	8.00%	0.02	0.06

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
TKU	13.30	-8.90%	-0.19	0.00
CAN	28.70	-8.31%	-0.04	0.00
GKM	2.60	-7.14%	-0.02	1.14
PHN	61.60	-6.67%	-0.10	0.00
VC6	33.00	-5.98%	-0.07	0.00

Figure 1
Sectors performance

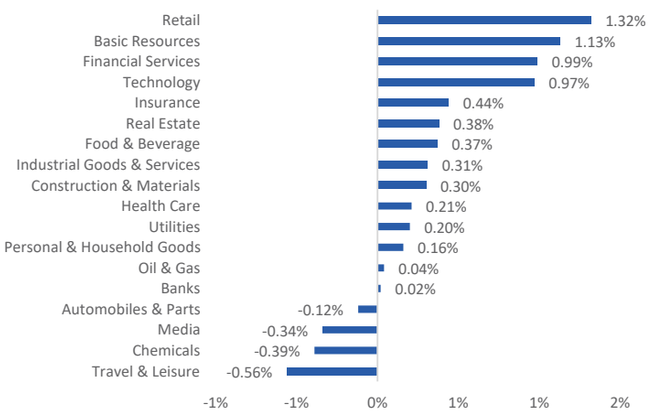
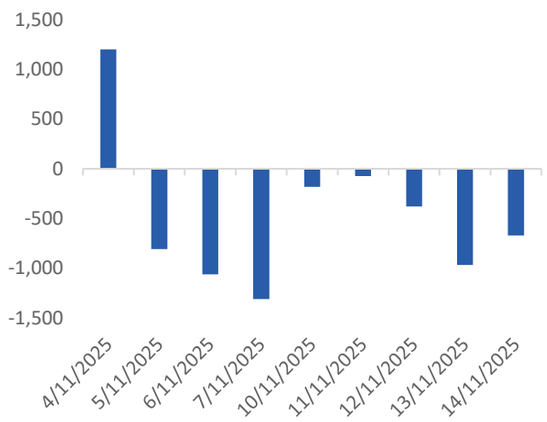


Figure 2
Foreign transactions



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	81.4	1.6%	1.3	120,346	352.6	3,955	20.6	100,800	46.5%	Link
KBC	Real Estate	33.6	0.2%	1.6	31,643	72.8	1,872	18.0	46,000	10.4%	Link
KDH	Real Estate	34.7	0.6%	1.1	38,885	125.1	857	40.4	39,900	27.3%	Link
PDR	Real Estate	22.2	0.9%	1.7	21,752	159.1	211	105.2	28,200	8.9%	Link
VHM	Real Estate	93.9	0.6%	1.3	385,686	305.1	6,133	15.3	119,600	9.1%	Link
FPT	Technology	100.0	1.1%	0.8	170,351	624.0	5,280	18.9	118,700	38.2%	Link
BSR	Oil & Gas	16.0	-0.3%	0.0	80,117	49.5	413	39	23,200	0.5%	Link
PVS	Oil & Gas	35.2	1.7%	1.3	16,824	258.9	3,040	11.6	42,800	11.6%	Link
HCM	Financial Services	22.6	-0.4%	1.4	24,407	161.8	1,422	15.9		35.1%	
SSI	Financial Services	35.0	0.0%	1.5	72,553	687.5	1,882	18.6		32.8%	
VCI	Financial Services	35.8	-1.1%	1.3	25,833	505.4	1,589	22.5		20.2%	
DCM	Chemicals	34.4	-0.9%	1.1	18,211	39.9	3,578	9.6	47,300	4.5%	Link
DGC	Chemicals	99.4	-0.6%	1.0	37,750	440.3	8,296	12.0	109,300	11.7%	Link
ACB	Banks	25.0	-0.6%	0.9	128,160	191.4	3,385	7.4	28,400	29.4%	Link
BID	Banks	38.4	0.1%	0.9	269,269	85.8	3,781	10.1	49,500	17.2%	Link
CTG	Banks	48.6	-0.6%	1.1	260,713	319.8	6,208	7.8	53,500	25.5%	Link
HDB	Banks	29.9	-0.3%	1.3	115,204	842.3	3,671	8.1	30,800	23.9%	Link
MBB	Banks	23.5	0.0%	1.1	189,292	389.7	3,017	7.8	29,300	20.6%	Link
MSB	Banks	12.1	-0.4%	1.1	37,596	58.6	1,729	7.0	14,000	29.3%	Link
STB	Banks	48.1	-1.3%	1.0	90,585	792.5	6,519	7.4		16.1%	
TCB	Banks	35.1	0.0%	1.2	248,727	196.6	3,112	11.3	43,500	22.5%	Link
TPB	Banks	17.0	0.0%	1.1	47,020	73.0	2,358	7.2	-	24.2%	Link
VCB	Banks	60.0	0.3%	0.7	501,341	152.5	4,202	14.3	73,200	21.5%	Link
VIB	Banks	18.5	-0.3%	1.0	62,974	47.7	2,225	8.3	23,000	5.0%	Link
VPB	Banks	27.8	0.2%	1.3	220,563	332.9	2,603	10.7	35,650	24.0%	Link
HPG	Basic Resources	26.9	1.3%	1.1	206,470	805.2	1,876	14.3	33,170	18.9%	Link
HSG	Basic Resources	17.1	0.0%	1.4	10,588	53.8	1,178	14.5	19,800	5.1%	Link
DBC	Food & Beverage	26.2	0.4%	0.9	10,064	75.2	4,150	6.3	31,700	2.6%	Link
MSN	Food & Beverage	78.0	-1.3%	1.2	112,781	408.5	2,196	35.5	92,700	23.0%	Link
VNM	Food & Beverage	62.8	1.6%	0.6	131,249	637.2	4,160	15.1	64,500	49.4%	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	40.0	1.40%	1.1	8,836	23.2	2,412	16.6	19.96%	17.1%	Link
FRT	Retail	146.0	0.62%	0.9	24,864	30.3	3,620	40.3	32.48%	24.8%	Link
BVH	Insurance	55.3	0.64%	0.9	41,050	29.4	3,594	15.4	26.92%	11.3%	
DIG	Real Estate	20.5	2.25%	1.3	16,287	243.4	516	39.7	4.40%	4.4%	
DXG	Real Estate	19.3	1.32%	1.5	19,614	256.5	401	48.0	21.32%	3.2%	Link
HDC	Real Estate	28.0	1.82%	1.4	5,593	81.1	3,057	9.2	3.27%	25.2%	
HDG	Real Estate	32.7	4.64%	1.5	12,098	157.8	938	34.9	20.51%	5.5%	Link
IDC	Real Estate	42.7	2.40%	1.2	16,205	236.7	4,849	8.8	10.85%	31.5%	Link
NLG	Real Estate	37.2	1.92%	1.2	18,049	73.1	2,179	17.1	45.55%	8.8%	Link
SIP	Real Estate	59.0	1.72%	1.2	14,285	31.6	5,474	10.8	3.30%	28.2%	
SZC	Real Estate	32.0	0.00%	1.3	5,760	22.5	1,763	18.2	2.67%	10.1%	Link
TCH	Real Estate	21.3	1.19%	1.5	18,503	81.4	852	25.0	12.51%	5.7%	Link
VIC	Real Estate	211.0	-0.09%	0.9	812,986	439.1	2,287	92.3	3.81%	6.2%	
VRE	Real Estate	32.1	0.47%	1.5	72,941	178.9	2,144	15.0	14.65%	11.1%	Link
CMG	Technology	38.1	-1.17%	0.9	8,067	17.8	1,833	20.8	38.48%	13.1%	Link
PLX	Oil & Gas	34.5	0.00%	0.7	43,835	48.8	2,090	16.5	15.07%	10.3%	Link
PVD	Oil & Gas	26.7	2.10%	1.0	14,842	413.7	1,602	16.7	6.26%	5.5%	Link
FTS	Financial Services	33.7	0.30%	1.2	11,677	25.4	1,262	26.7	24.86%	10.1%	
MBS	Financial Services	30.1	1.69%	1.6	19,827	101.2	1,662	18.1	5.23%	13.9%	
GAS	Utilities	62.8	-0.16%	0.6	151,533	31.4	5,014	12.5	1.73%	18.9%	Link
POW	Utilities	14.9	1.36%	0.8	34,894	144.7	812	18.3	2.65%	5.8%	Link
REE	Utilities	66.4	0.91%	0.7	35,966	23.4	4,776	13.9	49.00%	13.2%	Link
VJC	Travel & Leisure	176.4	0.06%	0.7	104,360	323.9	2,897	60.9	7.27%	7.8%	
GEX	Industrial Goods & Services	45.1	1.92%	1.5	40,698	413.2	2,313	19.5	8.51%	14.1%	Link
GMD	Industrial Goods & Services	62.5	-0.79%	1.0	26,656	76.4	3,503	17.8	43.06%	11.2%	Link
HAH	Industrial Goods & Services	65.0	-1.52%	0.9	10,976	107.7	6,185	10.5	7.66%	31.0%	Link
PVT	Industrial Goods & Services	18.5	0.00%	0.8	8,694	54.7	2,090	8.9	9.18%	12.2%	Link
VTP	Industrial Goods & Services	106.3	0.00%	0.0	12,946	46.0	3,139	33.9	4.87%	23.0%	
PNJ	Personal & Household Goods	90.0	-0.33%	0.8	30,703	19.9	6,921	13.0	48.99%	20.0%	Link
TCM	Personal & Household Goods	28.9	2.30%	0.9	3,238	71.1	2,535	11.4	48.62%	12.3%	
TNG	Personal & Household Goods	19.7	2.07%	1.3	2,536	32.6	2,877	6.9	16.87%	18.7%	Link
DPM	Chemicals	23.9	-0.42%	1.1	16,216	57.6	1,212	19.7	4.44%	7.4%	Link
GVR	Chemicals	28.4	-0.35%	1.7	113,600	64.8	1,569	18.1	0.43%	11.3%	
EIB	Banks	21.4	0.00%	1.1	39,769	132.2	1,635	13.1	3.75%	11.8%	Link
LPB	Banks	49.9	2.04%	0.8	149,065	61.8	3,469	14.4	1.04%	23.9%	Link
NAB	Banks	14.3	-0.35%	0.0	24,534	16.6	2,337	6.1	1.40%	19.3%	Link
OCB	Banks	12.3	0.00%	1.0	32,756	21.6	1,460	8.4	19.53%	12.0%	Link
NKG	Basic Resources	17.1	0.59%	1.3	7,631	170.1	571	29.9	5.19%	3.2%	Link
ANV	Food & Beverage	28.4	-1.22%	1.3	7,562	35.0	2,829	10.0	4.09%	24.1%	Link
BAF	Food & Beverage	32.3	-0.46%	0.7	9,805	24.0	1,715	18.8	2.88%	12.8%	
SAB	Food & Beverage	47.1	-0.63%	0.6	60,409	46.2	3,373	14.0	58.50%	18.9%	
VHC	Food & Beverage	58.6	-0.34%	1.0	13,153	59.3	6,944	8.4	19.67%	17.0%	Link
BMP	Construction & Materials	170.9	-1.10%	0.4	13,990	11.6	14,639	11.7	85.22%	41.2%	Link
CTD	Construction & Materials	88.0	-0.45%	1.0	8,926	43.6	6,560	13.4	48.98%	7.4%	Link
CTR	Construction & Materials	92.6	-0.32%	0.9	10,592	65.0	5,128	18.1	5.28%	29.3%	Link
DPG	Construction & Materials	44.2	1.49%	1.2	4,455	31.0	3,037	14.6	5.20%	15.0%	
HHV	Construction & Materials	13.6	0.37%	1.4	6,765	54.8	1,106	12.3	9.69%	5.2%	Link
PC1	Construction & Materials	22.1	0.68%	1.0	9,069	45.7	1,377	16.0	12.60%	10.0%	Link
VCG	Construction & Materials	24.1	0.84%	1.1	15,580	102.9	6,148	3.9	4.88%	44.3%	
VGC	Construction & Materials	46.6	-0.11%	1.2	20,871	56.2	3,090	15.1	3.39%	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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