

VN-INDEX RETURNS TO THE RESISTANCE ZONE OF 1,650 - 1,680

STOCK MARKET

The VN-Index gained nearly 19 points in today's session, closing at 1,654.42 points. Market breadth leaned positive with 15 out of 18 sectors advancing, led by Real Estate, followed by Oil & Gas. On the other hand, the Insurance sector declined more than 1%. In terms of foreign trading, overseas investors continued to record net selling across all three exchanges—HSX, HNX, and UPCOM. In the coming sessions, the VN-Index will need stronger liquidity support to confirm a sustainable recovery trend.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 17/11/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index +18.96 points, closing at 1654.42 points. HNX-Index +1.08 points, closing at 268.69 points.
- Pulling the index up: VIC (+5.31), VHM (+1.01), HPG (+0.69), GVR (+0.64), MSN (+0.59).
- Pulling the index down: VNM (-0.32), GEE (-0.24), BVH (-0.19), CRV (-0.07), VPL (-0.04).
- The matched trade value of VN-Index reached VND 18,731 billion, increased 2.91% compared to the previous session. The total transaction value reached VND 21,552 billion.
- The trading range is 13.95 points. The market had 227 gainers, 50 remaining unchanged, 86 losers.
- Foreign investors' net selling value: VND -907.85 billion on HOSE, including STB (VND -233.90 billion), VHM (VND -121.26 billion), VRE (VND -119.27 billion), VCI (VND -117.82 billion), VND (VND -92.23 billion). Foreign investors were net sellers on HNX with the value of VND -1.93 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +1.25%. Positive stocks: KBC (+4.02%), PDR (+3.83%), MSB (+2.90%).
- BSC50 +1.38%. Positive stocks: DGW (+6.88%), HHV (+5.88%), DIG (+4.40%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.25%	1.38%	1.16%	1.18%
1 week	4.30%	4.13%	4.67%	4.95%
1 months	-0.67%	-4.22%	-4.43%	-4.23%
3 months	-3.31%	-8.41%	0.01%	4.59%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

VNI	HNX	UPCOM
1,654.42	268.69	120.66
1.16%	0.40%	0.47%
18,731	1,552	686
2.91%	0.44%	7.80%
-907.85	-1.93	-65.69
	1,654.42 1.16% 18,731 2.91%	1,654.42 268.69 1.16% 0.40% 18,731 1,552 2.91% 0.44%

Source: FiinPro-X, BSC compiled

Monday, 17 November 2025

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	236.21	STB	-233.90
FPT	172.60	VHM	-121.26
VNM	69.49	VRE	-119.27
KDH	51.73	VCI	-117.82
TCX	47.33	VND	-92.23

Source: FiinPro-X, BSC compiled

Overview of global stock markets

		%D	% V V
SPX	6,734	-0.05%	0.08%
FTSE100	9,693	-0.05%	-0.96%
Eurostoxx	5,677	0.01%	0.33%
Shanghai	3,972	-0.46%	-1.16%
Nikkei	50,324	-0.10%	-1.15%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	63.90	-0.75%
Gold	4,078	-0.22%
Exchange rate		
USD/VND	26,376	-0.01%
EUR/VND	31,375	-0.22%
JPY/VND	174	-0.57%
Interst rates		
10Y-Gov bond rate	3.99%	-0.01%
1M-interbank rate	5.73%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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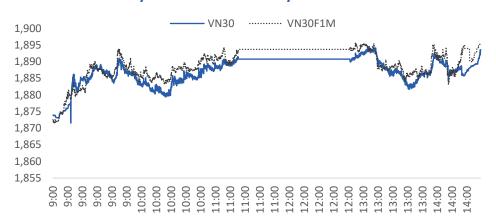






FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	217.00	2.84%	5.55
HPG	27.30	1.49%	2.55
MSN	79.70	2.18%	2.24
FPT	101.00	1.00%	2.15
MWG	82.40	1.23%	1.67

Source: Vietstock.vn, BSC compiled

Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
41I1FB000	1895.20	1.36%	247434	4.9%	20/11/2025	3
41I1G6000	1880.00	1.48%	47	327.3%	18/06/2026	213
VN30F2512	1891.10	1.40%	2850	155.4%	18/12/2025	31
41I1G3000	1881.00	0.86%	45	-6.3%	19/03/2026	122

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VNM	62.10	-1.11%	-0.86
DGC	99.00	-0.40%	
DGC	99.00	-0.40%	-0.13

Source: Vietstock.vn, BSC compiled

Outlook:

- VN30 +22.00 points, closing at 1893.54 points. The trading range was 15.66 points. VIC, HPG, MSN, FPT, MWG impacted positively on VN30.
- VN30 maintained green for most of the trading time. Market liquidity was below the MA20 line. The strategy is flexible long/short with derivatives.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for 41I1G3000.

Covered warrant market

Ticker	Maturity date		Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlyi- ng stock price*
CMSN2517	3/12/2025	16	105,800	10.27%	86.69	120	50.0%	0.04	87.89	79.70	79.70
CTCB2513	3/12/2025	16	89,700	18.17%	40.81	150	50.0%	0.00	41.54	35.15	35.15
CSTB2529	25/03/2026	128	630,100	36.81%	65.50	700	37.3%	0.35	66.90	48.90	48.90
CHPG2526	3/12/2025	16	73,000	2.97%	27.11	250	31.6%	0.23	28.11	27.30	27.30
CHPG2535	25/03/2026	128	463,800	17.66%	29.70	1,210	26.0%	0.73	32.12	27.30	27.30
CSTB2514	13/04/2026	147	1,250,900	4.58%	39.50	2,910	24.9%	2.78	51.14	48.90	48.90
CVHM2517	3/12/2025	16	7,000	2.04%	88.89	1,610	22.9%	1.37	96.94	95.00	95.00
CVPB2520	4/05/2026	168	2,500	10.40%	22.22	2,200	21.5%	1.68	31.02	28.10	28.10
CVIB2509	3/12/2025	16	18,300	3.97%	18.39	300	15.4%	0.20	19.44	18.70	18.70
CMSN2509	19/12/2025	32	71,800	8.91%	82.00	480	14.3%	0.25	86.80	79.70	79.70
CMSN2514	15/12/2025	28	818,900	0.88%	68.00	2,480	12.2%	2.42	80.40	79.70	79.70
CFPT2510	23/02/2026	98	23,600	42.18%	132.82	500	11.1%	0.01	143.60	101.00	101.00
CVHM2519	25/05/2026	189	13,700	29.22%	108.20	2,080	10.6%	0.75	122.76	95.00	95.00
CSTB2513	12/01/2026	56	127,700	1.92%	39.00	2,710	10.6%	2.59	49.84	48.90	48.90
CFPT2525	25/03/2026	128	45,900	13.37%	103.00	1,150	9.5%	0.65	114.50	101.00	101.00
CVHM2520	23/07/2026	248	51,700	36.11%	111.90	3,480	9.4%	1.15	129.30	95.00	95.00
CSTB2528	23/02/2026	98	3,726,500	7.81%	49.00	1,240	8.8%	1.38	52.72	48.90	48.90
CVRE2523	25/03/2026	128	70,200	21.36%	35.00	1,020	8.5%	0.48	39.08	32.20	32.20
CVIC2515	16/10/2026	333	10,900	36.50%	245.00	6,400	8.5%	2.63	296.20	217.00	217.00
CVHM2524	18/01/2027	427	20,900	75.45%	147.00	2,460	8.4%	0.39	166.68	95.00	95.00

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 17/11/2025, warrants fluctuated according to the recovery of the underlying stocks.
- CMSN2517 has the best growth, at 50.00%. CMBB2518 has the most transaction value, accounting for 5.01%.
- CVHM2521, CVHM2524, CVRE2526, CVHM2523, CVRE2525 are the most active warrants in terms of return. CVIC2509, CVIC2508, CVIC2510, CVIC2511, CVHM2510 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)
VIC	217.00	2.84%	5.31	3.88
VHM	95.00	1.17%	1.01	4.11
HPG	27.30	1.49%	0.69	7.68
GVR	29.10	2.46%	0.64	4.00
MSN	79.70	2.18%	0.59	1.52

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NVB	14.20	2.90%	0.29	1.17
CEO	26.50	2.71%	0.24	0.57
SHS	22.90	1.33%	0.16	0.90
MBS	30.50	1.33%	0.14	0.59
TFC	63.00	7.33%	0.05	0.02

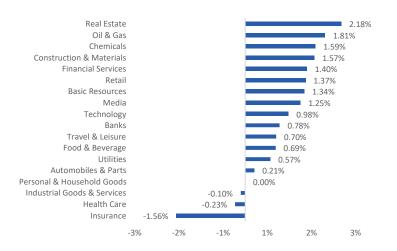
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
ITC	15.30	6.99%	0.02	0.63
HII	5.56	6.92%	0.01	1.11
HID	5.72	6.92%	0.01	1.45
DGW	42.70	6.88%	0.14	3.81
LDG	4.82	6.87%	0.02	2.98

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HTC	29.90	9.93%	0.17	0.00
PHN	67.50	9.58%	0.16	0.00
PCT	10.40	9.47%	0.17	0.03
DL1	6.00	9.09%	0.20	1.68
PTX	28.00	8.95%	0.06	0.00

Figure 1 Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VNM	62.10	-1.11%	-0.32	2.09
GEE	171.00	-1.72%	-0.24	0.37
BVH	54.10	-2.17%	-0.19	0.74
CRV	32.00	-1.54%	-0.07	0.67
VPL	71.90	-0.14%	-0.04	1.79

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	80.10	-1.60%	-0.68	0.90
PVI	86.80	-3.56%	-0.43	0.23
PTI	38.70	-5.61%	-0.15	0.12
IDC	42.40	-0.70%	-0.07	0.38
HUT	18.20	-0.55%	-0.06	1.07

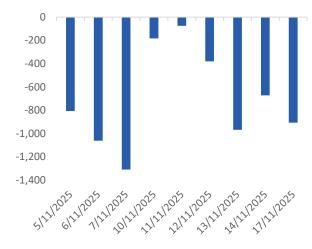
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TMT	9.69	-6.83%	-0.01	0.02
TCR	2.78	-6.71%	0.00	0.01
ICT	20.60	-6.36%	-0.01	0.09
FUCVREIT	7.95	-6.25%	0.00	0.00
NVT	7.72	-5.85%	-0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
NBW	31.20	-9.57%	-0.11	0.00
RCL	11.80	-9.23%	-0.05	0.08
PPP	19.00	-9.09%	-0.05	0.00
DC2	6.50	-7.14%	-0.02	0.00
NHC	20.00	-6.98%	-0.01	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	82.4	1.2%	1.1	120,346	427.2	3,955	20.6	100,800	46.5%	Link
KBC	Real Estate	35.0	4.0%	1.4	31,643	139.3	1,872	18.0	46,000	10.4%	<u>Link</u>
KDH	Real Estate	35.1	1.3%	1.1	38,885	278.0	857	40.4	39,900	27.3%	Link
PDR	Real Estate	23.1	3.8%	1.4	21,752	324.3	211	105.2	28,200	8.9%	<u>Link</u>
VHM	Real Estate	95.0	1.2%	1.3	385,686	396.4	6,133	15.3	119,600	9.1%	Link
FPT	Technology	101.0	1.0%	0.9	170,351	852.6	5,280	18.9	118,700	38.3%	<u>Link</u>
BSR	Oil & Gas	16.5	2.8%	0.0	80,117	75.1	413	39	23,200	0.5%	Link
PVS	Oil & Gas	35.2	0.0%	1.4	16,824	185.0	3,040	11.6	42,800	12.1%	<u>Link</u>
HCM	Financial Services	23.0	1.6%	1.3	24,407	217.6	1,422	15.9		35.1%	
SSI	Financial Services	35.4	1.3%	1.1	72,553	588.9	1,882	18.6		32.8%	
VCI	Financial Services	36.2	1.3%	1.1	25,833	312.8	1,589	22.5		19.5%	
DCM	Chemicals	35.0	1.7%	1.3	18,211	64.7	3,578	9.6	47,300	4.4%	<u>Link</u>
DGC	Chemicals	99.0	-0.4%	1.2	37,750	300.5	8,296	12.0	109,300	11.7%	<u>Link</u>
ACB	Banks	25.2	0.8%	0.9	128,160	125.2	3,385	7.4	28,400	29.4%	<u>Link</u>
BID	Banks	38.4	0.1%	1.0	269,269	54.8	3,781	10.1	49,500	17.2%	<u>Link</u>
CTG	Banks	48.9	0.6%	1.1	260,713	263.8	6,208	7.8	53,500	25.5%	<u>Link</u>
HDB	Banks	30.1	0.7%	1.2	115,204	545.2	3,671	8.1	30,800	23.7%	Link
MBB	Banks	23.8	1.3%	1.0	189,292	404.4	3,017	7.8	29,300	20.5%	<u>Link</u>
MSB	Banks	12.4	2.9%	1.1	37,596	102.9	1,729	7.0	14,000	29.3%	Link
STB	Banks	48.9	1.8%	0.9	90,585	662.6	6,519	7.4		16.0%	
ТСВ	Banks	35.2	0.1%	1.1	248,727	392.3	3,112	11.3	43,500	22.5%	<u>Link</u>
ТРВ	Banks	17.2	1.2%	1.2	47,020	80.3	2,358	7.2	-	24.2%	<u>Link</u>
VCB	Banks	60.2	0.3%	0.7	501,341	112.3	4,202	14.3	73,200	21.5%	Link
VIB	Banks	18.7	1.1%	0.9	62,974	197.8	2,225	8.3	23,000	5.0%	<u>Link</u>
VPB	Banks	28.1	1.1%	1.2	220,563	504.7	2,603	10.7	35,650	24.0%	Link
HPG	Basic Resources	27.3	1.5%	1.0	206,470	887.6	1,876	14.3	33,170	19.0%	<u>Link</u>
HSG	Basic Resources	17.2	0.9%	1.0	10,588	59.1	1,178	14.5	19,800	5.1%	Link
DBC	Food & Beverage	26.5	1.2%	1.2	10,064	81.7	4,150	6.3	31,700	2.6%	<u>Link</u>
MSN	Food & Beverage	79.7	2.2%	1.2	112,781	438.3	2,196	35.5	92,700	23.0%	<u>Link</u>
VNM	Food & Beverage	62.1	-1.1%	0.6	131,249	262.5	4,160	15.1	64,500	49.6%	<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

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	42.7	6.88%	1.2	8,836	160.4	2,412	16.6	19.97%	17.1%	Link
FRT	Retail	146.6	0.41%	0.9	24,864	99.0	3,620	40.3	32.48%	24.8%	Link
BVH	Insurance	54.1	-2.17%	1.2	41,050	24.0	3,594	15.4	26.91%	11.3%	
DIG	Real Estate	21.4	4.40%	1.1	16,287	359.6	516	39.7	4.25%	4.4%	
DXG	Real Estate	19.7	2.08%	1.2	19,614	321.2	401	48.0	21.07%	3.2%	<u>Link</u>
HDC	Real Estate	28.9	3.04%	1.0	5,593	78.0	3,057	9.2	3.27%	25.2%	
HDG	Real Estate	33.6	2.75%	1.5	12,098	145.2	938	34.9	20.54%	5.5%	Link
IDC	Real Estate	42.4	-0.70%	1.3	16,205	160.5	4,849	8.8	10.81%	31.5%	<u>Link</u>
NLG	Real Estate	37.9	1.88%	1.1	18,049	104.2	2,179	17.1	45.59%	8.8%	<u>Link</u>
SIP	Real Estate	60.5	2.54%	1.3	14,285	60.7	5,474	10.8	3.34%	28.2%	
SZC	Real Estate	32.7	2.03%	1.2	5,760	47.1	1,763	18.2	2.67%	10.1%	<u>Link</u>
TCH	Real Estate	21.8	2.11%	1.5	18,503	106.6	852	25.0	12.48%	5.7%	<u>Link</u>
VIC	Real Estate	217.0	2.84%	1.2	812,986	846.7	2,287	92.3	3.81%	6.2%	
VRE	Real Estate	32.2	0.31%	1.4	72,941	244.0	2,144	15.0	14.59%	11.1%	<u>Link</u>
CMG	Technology	38.6	1.31%	1.2	8,067	13.5	1,833	20.8	38.48%	13.1%	Link
PLX	Oil & Gas	34.7	0.58%	0.7	43,835	57.2	2,090	16.5	15.04%	10.3%	Link
PVD	Oil & Gas	26.7	0.00%	1.1	14,842	498.7	1,602	16.7	6.62%	5.5%	<u>Link</u>
FTS	Financial Services	34.1	1.19%	1.3	11,677	26.2	1,262	26.7	24.84%	10.1%	
MBS	Financial Services	30.5	1.33%	1.8	19,827	101.4	1,662	18.1	5.19%	13.9%	
GAS	Utilities	63.0	0.32%	0.8	151,533	44.7	5,014	12.5	1.73%	18.9%	Link
POW	Utilities	15.3	2.68%	0.9	34,894	455.5	812	18.3	2.65%	5.8%	Link
REE	Utilities	66.3	-0.15%	0.7	35,966	14.1	4,776	13.9	49.00%	13.2%	<u>Link</u>
VJC	Travel & Leisure	179.0	1.47%	0.4	104,360	418.6	2,897	60.9	7.27%	7.8%	
GEX	Industrial Goods & Services	45.5	0.89%	0.9	40,698	335.2	2,313	19.5	8.46%	14.1%	Link
GMD	Industrial Goods & Services	63.6	1.76%	1.1	26,656	43.6	3,503	17.8	43.04%	11.2%	Link
HAH	Industrial Goods & Services	66.0	1.54%	0.7	10,976	159.7	6,185	10.5	7.65%	31.0%	Link
PVT	Industrial Goods & Services	18.7	1.08%	0.9	8,694	69.2	2,090	8.9	9.20% 4.85%	12.2%	Link
VTP	Industrial Goods & Services	104.8	-1.41%	0.0	12,946	53.1	3,139	33.9		23.0%	Link
PNJ TCM	Personal & Household Goods Personal & Household Goods	89.8 29.0	-0.22% 0.17%	0.9 1.0	30,703 3,238	25.1 40.3	6,921 2,535	13.0 11.4	48.99% 48.66%	20.0% 12.3%	<u>Link</u>
											12.1
TNG	Personal & Household Goods	20.0	1.52%	1.4	2,536	33.0	2,877	6.9	16.92%	18.7%	<u>Link</u>
DPM	Chemicals	24.4	2.10%	1.1	16,216	95.2	1,212	19.7	4.44%	7.4%	<u>Link</u>
GVR	Chemicals	29.1	2.46%	1.8	113,600	134.3	1,569	18.1	0.43%	11.3%	
EIB	Banks	22.2	3.75%	0.9	39,769	324.8	1,635	13.1	3.65%	11.8%	Link
LPB	Banks	50.2	0.60%	0.8	149,065	48.9	3,469	14.4	1.04%	23.9%	Link
NAB	Banks	14.5	1.40%	0.0	24,534	34.3	2,337	6.1	1.39%	19.3%	<u>Link</u>
OCB	Banks	12.4	0.41%	1.0	32,756	136.9	1,460	8.4	19.53%	12.0%	<u>Link</u>
NKG	Basic Resources	17.3	1.17%	0.9	7,631	127.9	571	29.9	5.22%	3.2%	Link
ANV	Food & Beverage	28.8	1.41%	1.3	7,562	40.8	2,829	10.0	4.09%	24.1%	Link
BAF	Food & Beverage	32.0	-0.78%	0.7	9,805	40.5	1,715	18.8	2.87%	12.8%	
SAB	Food & Beverage	47.3	0.32%	0.7	60,409	51.1	3,373	14.0	58.51%	18.9%	
VHC	Food & Beverage	58.7	0.17%	1.1	13,153	71.6	6,944	8.4	19.70%	17.0%	Link
BMP	Construction & Materials	166.6	1.34%	0.3	13,990	19.8	14,639	11.7	85.22%	41.2%	Link
CTD	Construction & Materials	88.8	0.91%	1.1	8,926	50.4	6,560	13.4	48.99%	7.4%	Link
CTR	Construction & Materials	91.2	-1.51%	1.2	10,592	40.2	5,128	18.1	5.29%	29.3%	Link
DPG	Construction & Materials	45.0	1.70%	1.2	4,455	27.0	3,037	14.6	5.22%	15.0%	
HHV	Construction & Materials	14.4	5.88%	1.2	6,765	106.5	1,106	12.3	9.68%	5.2%	Link
PC1	Construction & Materials	22.6	2.27%	1.0	9,069	52.1	1,377	16.0	12.60%	10.0%	Link
VCG	Construction & Materials	24.6	2.07%	0.9	15,580	108.3	6,148	3.9	4.86%	44.3%	
VGC	Construction & Materials	47.0	0.97%	1.2	20,871	56.6	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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