Vietnam Daily Review

THE VN-INDEX EXPERIENCES VOLATILITY AS IT APPROACHES PREVIOUS RESISTANCE ZONES

Wednesday, 19 November 2025

STOCK MARKET

The VN-Index maintained a mixed pattern of consolidation and decline in today's session, closing at 1,649 points, down nearly 11 points from the previous day. Market breadth tilted negative with 17 out of 18 sectors declining, though the key sectors recorded only modest losses. In contrast, Basic Resources was the only sector that ended the session in positive territory. Regarding foreign investor activity, the group recorded net selling across all three exchanges: HSX, HNX, and UPCOM. The consolidation pattern continues to dominate at this stage, particularly as the VN-Index approaches previous resistance zones. The market still has room to move toward the 1,680–1,700 range in the coming sessions, though such moves are likely to be accompanied by volatility. Investors should remain cautious and closely monitor market developments.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 19/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index -10.92 points, closing at 1649 points. HNX-Index -2.33 points, closing at 265.03 points.
- Pulling the index up: HDB (+0.76), VIC (+0.45), HPG (+0.17), VNM (+0.10), REE (+0.07).
- Pulling the index down: VPB (-1.23), VCB (-0.93), TCB (-0.87), FPT (-0.76), BID (-0.47).
- The matched trade value of VN-Index reached VND 20,650 billion, increased 2.53% compared to the previous session. The total transaction value reached VND 24,340 billion.
- The trading range is 18.47 points. The market had 84 gainers, 62 remaining unchanged, 222 losers.
- Foreign investors' net selling value: VND -651.14 billion on HOSE, including DGC (VND -188.98 billion), VND (VND -143.63 billion), MWG (VND -104.61 billion), MBB (VND -88.34 billion), DXG (VND -65.69 billion). Foreign investors were net sellers on HNX with the value of VND -8.21 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 -0.67%. Positive stocks: HDB (+2.79%), DBC (+2.45%), DCM (+1.58%).
- BSC50 -0.98%. Positive stocks: DPM (+1.24%), IDC (+0.97%), REE (+0.89%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.67%	-0.98%	-0.66%	-0.63%
1 week	2.19%	2.44%	1.05%	0.74%
1 months	6.35%	3.27%	0.77%	0.82%
3 months	-2.51%	-4.98%	-2.31%	0.60%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,649.00	265.03	119.64
% 1D	-0.66%	-0.87%	-0.30%
TV (VND bn)	20,650	1,588	614
%1D	2.53%	8.79%	-15.70%
Foreign (VND bn)	-651.14	-8.21	-60.73

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	204.99	DGC	-188.98
HDB	138.51	VND	-143.63
DGW	42.71	MWG	-104.61
CII	39.47	MBB	-88.34
NVL	33.50	DXG	-65.69

Source: FiinPro-X, BSC compiled

Overview of global stock markets

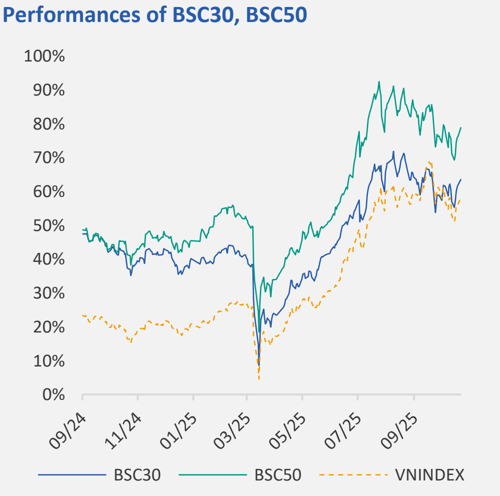
		%D	%W
SPX	6,617	-0.82%	-3.35%
FTSE100	9,532	-0.22%	-3.83%
Eurostoxx	5,510	-0.43%	-4.89%
Shanghai	3,947	0.18%	-1.33%
Nikkei	48,538	-0.34%	-4.94%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	64.35	-0.72%
Gold	4,084	0.38%
Exchange rate		
USD/VND	26,388	
EUR/VND	31,325	-0.08%
JPY/VND	174	0.00%
Interst rates		
10Y-Gov bond rate	4.00%	0.01%
1M-interbank rate	5.34%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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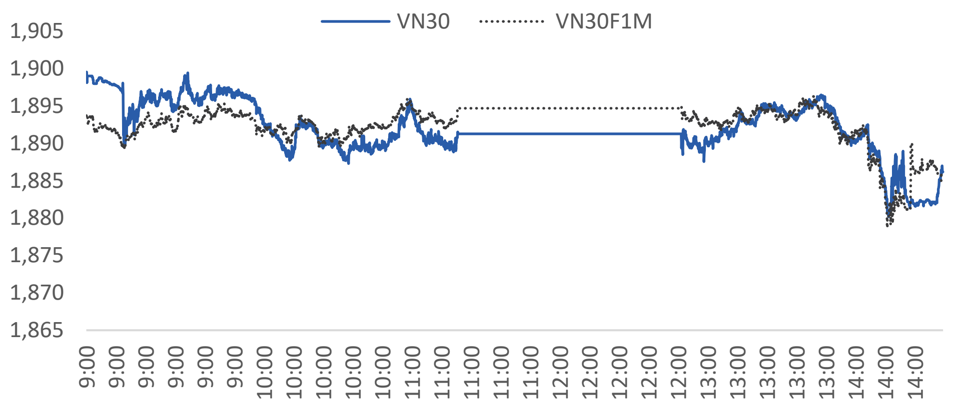
FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
HDB	31.30	2.79%	1.52
HPG	27.60	0.36%	0.63
VIC	220.50	0.23%	0.47
VNM	60.90	0.33%	0.25
PLX	34.70	0.43%	0.03

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1FB000	1885.80	-0.64%	191865	-26.9%	20/11/2025	1
41I1G6000	1873.70	-0.40%	26	-64.9%	18/06/2026	211
VN30F2512	1882.00	-0.73%	10370	84.4%	18/12/2025	29
41I1G3000	1874.00	-0.48%	145	66.7%	19/03/2026	120

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	98.00	-2.00%	-4.26
VPB	28.10	-2.43%	-2.16
TCB	34.80	-1.56%	-1.40
VRE	31.60	-2.32%	-1.01
MWG	82.40	-0.72%	-1.00

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -11.87 points, closing at 1886.2 points. The trading range was 19.27 points. FPT, VPB, TCB, VRE, MWG impacted negatively on VN30.

• VN30 was in red for most of the trading time. Liquidity continued to remain below the MA20 threshold. Investors are advised to trade cautiously in the coming sessions.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for 41I1FB000, 41I1G6000.

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*
CHPG2526	3/12/2025	14	813,900	1.85%	27.11	250	25.0%	0.26	28.11	27.60	27.60
CLPB2505	5/01/2026	47	100	9.59%	36.69	4,390	23.7%	3.27	54.25	49.50	49.50
CSHB2508	3/02/2026	76	12,200	10.85%	13.17	2,860	16.7%	1.99	18.24	16.45	16.45
CSTB2512	23/02/2026	96	4,100	6.50%	46.00	1,680	14.3%	1.53	52.72	49.50	49.50
CHPG2506	9/01/2026	51	43,600	4.51%	23.15	1,710	14.0%	1.42	28.85	27.60	27.60
CSSB2508	4/05/2026	166	100	41.55%	21.67	670	13.6%	0.06	24.35	17.20	17.20
CVNM2513	15/12/2025	26	1,573,800	2.71%	58.17	950	13.1%	0.73	62.55	60.90	60.90
CHDB2507	9/03/2026	110	54,900	15.50%	31.20	1,650	12.2%	0.82	36.15	31.30	31.30
CSTB2511	19/12/2025	30	100	3.03%	45.00	1,500	11.9%	1.30	51.00	49.50	49.50
CFPT2505	9/01/2026	51	186,600	39.93%	136.27	100	11.1%	0.00	137.13	98.00	98.00
CSTB2525	23/07/2026	246	1,000	30.10%	57.20	1,800	11.1%	1.01	64.40	49.50	49.50
CSTB2530	25/06/2026	218	100,100	41.17%	67.80	1,040	10.6%	0.76	69.88	49.50	49.50
CHPG2515	19/12/2025	30	398,400	3.61%	26.83	530	10.4%	0.47	28.60	27.60	27.60
CVNM2516	3/12/2025	14	206,800	3.22%	61.18	220	10.0%	0.13	62.86	60.90	60.90
CHDB2508	8/09/2026	293	216,900	33.48%	35.00	2,260	9.7%	0.88	41.78	31.30	31.30
CVIC2514	25/06/2026	218	3,100	11.79%	148.89	9,760	8.8%	7.68	246.49	220.50	220.50
CHDB2506	24/02/2026	97	35,300	17.41%	33.00	1,250	8.7%	0.51	36.75	31.30	31.30
CSHB2509	3/04/2026	135	19,700	7.71%	13.47	2,400	8.6%	2.01	17.72	16.45	16.45
CHDB2509	8/03/2027	474	3,400	47.60%	37.20	3,000	7.9%	1.06	46.20	31.30	31.30
CHPG2530	23/06/2026	216	1,400	19.93%	28.60	1,500	7.1%	0.93	33.10	27.60	27.60

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 19/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CHPG2526 has the best growth, at 25.00%. CSTB2528 has the most transaction value, accounting for 4.74%.

• CVHM2521, CVRE2526, CVHM2524, CVRE2525, CTPB2510 are the most active warrants in terms of return. CVIC2509, CVIC2508, CVIC2510, CVIC2511, CVHM2510 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
HDB	31.30	2.79%	0.76	3.86
VIC	220.50	0.23%	0.45	3.88
HPG	27.60	0.36%	0.17	7.68
VNM	60.90	0.33%	0.10	2.09
REE	68.00	0.89%	0.07	0.54

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPB	28.10	-2.43%	-1.23	7.93
VCB	59.40	-0.83%	-0.93	8.36
TCB	34.80	-1.56%	-0.87	7.09
FPT	98.00	-2.00%	-0.76	1.70
BID	38.10	-0.78%	-0.47	7.02

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
VIF	15.90	4.61%	0.15	0.35
IDC	41.50	0.97%	0.09	0.38
NTP	64.00	1.27%	0.08	0.17
KSF	78.90	0.13%	0.06	0.90
DTK	11.70	0.86%	0.04	0.68

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
SHS	22.20	-3.06%	-0.36	0.90
MBS	29.70	-2.62%	-0.27	0.59
CEO	25.30	-2.69%	-0.23	0.57
KSV	152.20	-1.10%	-0.20	0.20
PVI	89.00	-1.55%	-0.19	0.23

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
SFC	22.95	6.99%	0.00	0.00
HID	5.88	6.91%	0.01	1.38
HII	6.35	6.90%	0.01	1.91
NVT	8.25	6.87%	0.01	0.00
TMT	11.05	6.76%	0.01	0.04

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VDP	45.70	-6.45%	-0.01	1.38
HAG	17.65	-6.37%	-0.32	49.00
TNC	28.15	-6.17%	-0.01	0.00
FUCVREIT	7.98	-5.56%	0.00	0.00
HSL	8.90	-5.22%	0.00	1.77

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PIA	28.70	9.96%	0.04	0.00
NBW	34.30	9.94%	0.13	0.00
CTP	10.00	9.89%	0.04	1.42
CMC	9.00	9.76%	0.02	0.00
VTC	9.00	9.76%	0.01	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PGS	44.00	-9.84%	-0.78	0.00
MAS	31.20	-9.57%	-0.05	0.00
GLT	20.60	-8.04%	-0.06	0.00
SDU	15.80	-7.06%	-0.08	0.00
SPC	8.50	-6.59%	-0.02	0.00

Figure 1
Sectors performance

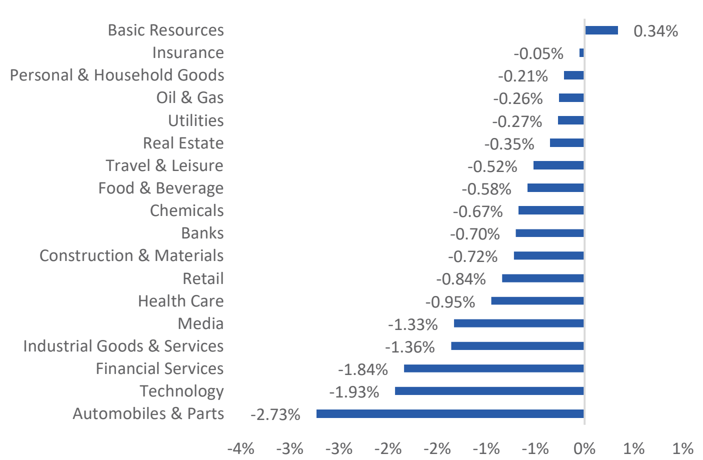
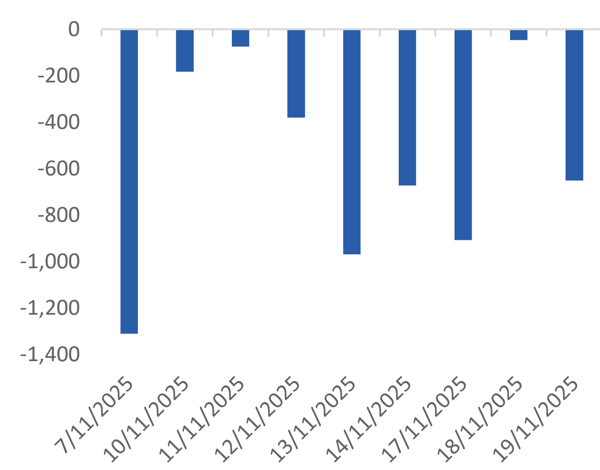


Figure 2
Foreign transactions



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	82.4	-0.7%	1.3	122,712	621.9	3,955	21.0	100,800	46.5%	Link
KBC	Real Estate	34.5	-1.4%	1.2	32,914	109.9	1,872	18.7	46,000	10.3%	Link
KDH	Real Estate	34.6	-2.3%	1.4	39,726	150.9	857	41.3	39,900	27.5%	Link
PDR	Real Estate	22.8	-0.9%	1.6	22,536	192.7	211	109.0	28,200	8.9%	Link
VHM	Real Estate	96.9	-0.1%	1.0	398,419	456.5	6,133	15.8	119,600	9.1%	Link
FPT	Technology	98.0	-2.0%	0.6	170,351	769.5	5,280	18.9	118,700	38.4%	Link
BSR	Oil & Gas	16.2	-0.6%	0.0	81,619	54.6	413	39	23,200	0.5%	Link
PVS	Oil & Gas	34.6	-0.6%	1.6	16,633	155.0	3,040	11.5	42,800	12.6%	Link
HCM	Financial Services	22.7	-1.3%	1.4	24,785	183.1	1,415	16.2		35.0%	
SSI	Financial Services	34.7	-2.5%	1.3	73,799	839.6	1,882	18.9		32.7%	
VCI	Financial Services	35.8	-1.7%	1.3	26,303	345.1	1,589	22.9		17.9%	
DCM	Chemicals	35.4	1.6%	1.3	18,423	147.3	3,578	9.7	47,300	4.2%	Link
DGC	Chemicals	96.6	-2.2%	1.4	37,522	454.4	8,296	11.9	109,300	11.4%	Link
ACB	Banks	24.9	-0.8%	0.9	128,930	149.9	3,385	7.4	28,400	29.3%	Link
BID	Banks	38.1	-0.8%	1.0	269,620	49.9	3,781	10.2	49,500	17.2%	Link
CTG	Banks	49.4	-0.1%	1.2	265,278	266.5	6,208	8.0	53,500	25.5%	Link
HDB	Banks	31.3	2.8%	1.2	117,519	768.4	3,667	8.3	30,800	23.6%	Link
MBB	Banks	23.5	-0.8%	1.2	190,903	417.9	3,017	7.9	29,300	20.5%	Link
MSB	Banks	12.2	-1.2%	1.1	38,376	274.1	1,729	7.1	14,000	29.3%	Link
STB	Banks	49.5	0.0%	1.0	93,318	648.2	6,519	7.6		15.3%	
TCB	Banks	34.8	-1.6%	1.0	250,499	431.8	3,112	11.4	43,500	22.5%	Link
TPB	Banks	17.2	-2.6%	1.2	48,823	92.6	2,358	7.5	-	24.3%	Link
VCB	Banks	59.4	-0.8%	0.9	500,505	191.2	4,202	14.3	73,200	21.5%	Link
VIB	Banks	18.7	0.0%	0.9	63,655	164.9	2,225	8.4	23,000	5.0%	Link
VPB	Banks	28.1	-2.4%	1.1	228,497	478.9	2,603	11.1	35,650	24.0%	Link
HPG	Basic Resources	27.6	0.4%	1.2	211,075	1630.9	1,876	14.7	33,170	19.2%	Link
HSG	Basic Resources	17.3	0.0%	1.3	10,743	137.3	1,178	14.7	19,800	5.1%	Link
DBC	Food & Beverage	27.2	2.5%	1.3	10,218	246.3	4,150	6.4	28,800	2.6%	Link
MSN	Food & Beverage	78.8	-0.3%	1.2	114,227	274.6	2,196	36.0	98,300	22.9%	Link
VNM	Food & Beverage	60.9	0.3%	0.7	126,860	273.0	4,160	14.6	64,500	49.7%	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	43.5	-3.01%	1.3	9,919	142.0	2,412	18.6	20.24%	17.1%	Link
FRT	Retail	147.0	-1.01%	0.9	25,290	116.3	3,620	41.0	32.48%	24.8%	Link
BVH	Insurance	54.2	0.00%	1.2	40,234	18.0	3,578	15.2	26.89%	11.3%	
DIG	Real Estate	21.1	0.48%	1.4	16,725	314.6	514	40.8	4.19%	4.4%	
DXG	Real Estate	19.1	-2.81%	1.5	19,970	399.4	401	48.9	20.82%	3.2%	Link
HDC	Real Estate	28.0	-1.58%	1.4	5,683	68.0	3,057	9.3	3.06%	25.2%	
HDG	Real Estate	32.0	-2.44%	1.6	12,135	124.0	938	35.0	20.84%	5.5%	Link
IDC	Real Estate	41.5	0.97%	1.4	15,597	139.0	4,849	8.5	10.70%	31.5%	Link
NLG	Real Estate	36.3	-3.20%	1.3	18,195	122.5	2,172	17.3	45.65%	8.8%	Link
SIP	Real Estate	57.8	-1.53%	1.1	14,454	48.1	5,474	10.9	3.35%	28.2%	
SZC	Real Estate	32.1	-1.08%	1.1	5,841	18.3	1,763	18.4	2.74%	10.1%	Link
TCH	Real Estate	21.8	0.00%	1.4	18,894	96.4	852	25.5	12.52%	5.7%	Link
VIC	Real Estate	220.5	0.23%	0.9	847,663	1168.9	2,287	96.2	3.79%	6.2%	
VRE	Real Estate	31.6	-2.32%	1.0	73,510	219.4	2,144	15.1	14.44%	11.1%	Link
CMG	Technology	38.5	-0.52%	1.3	8,184	16.7	1,833	21.1	38.38%	13.1%	Link
PLX	Oil & Gas	34.7	0.43%	1.0	43,899	69.3	2,090	16.5	14.97%	10.3%	Link
PVD	Oil & Gas	26.1	-0.38%	1.2	14,536	491.4	1,602	16.3	7.16%	5.5%	Link
FTS	Financial Services	33.9	-1.45%	1.4	11,920	30.7	1,262	27.3	24.83%	10.1%	
MBS	Financial Services	29.7	-2.62%	1.7	20,090	125.1	1,683	18.1	5.17%	13.9%	
GAS	Utilities	62.2	-0.32%	1.0	150,568	23.8	5,014	12.5	1.75%	18.9%	Link
POW	Utilities	14.9	-1.32%	1.2	35,362	73.2	812	18.6	2.66%	5.8%	Link
REE	Utilities	68.0	0.89%	0.8	36,508	76.2	4,776	14.1	49.00%	13.2%	Link
VJC	Travel & Leisure	178.0	-0.61%	0.9	105,958	349.9	2,897	61.8	7.25%	7.8%	
GEX	Industrial Goods & Services	43.8	-4.05%	1.5	41,195	351.2	2,313	19.7	8.14%	14.1%	Link
GMD	Industrial Goods & Services	63.2	-0.47%	1.2	27,082	361.5	3,503	18.1	43.00%	11.2%	Link
HAH	Industrial Goods & Services	66.3	-1.78%	1.1	11,398	133.1	6,185	10.9	6.99%	31.0%	Link
PVT	Industrial Goods & Services	18.4	-1.08%	1.2	8,717	70.6	2,090	8.9	9.22%	12.2%	Link
VTP	Industrial Goods & Services	107.0	-1.65%	0.0	13,250	45.5	3,139	34.7	4.88%	23.0%	
PNJ	Personal & Household Goods	89.3	-0.11%	1.2	30,499	15.7	6,920	12.9	49.00%	20.0%	Link
TCM	Personal & Household Goods	28.8	-0.86%	1.0	3,249	30.8	2,535	11.4	48.66%	12.3%	
TNG	Personal & Household Goods	19.7	-1.99%	1.4	2,587	35.6	2,875	7.0	17.09%	18.7%	Link
DPM	Chemicals	24.5	1.24%	1.1	16,420	284.6	1,212	19.9	4.23%	7.4%	Link
GVR	Chemicals	28.0	-0.88%	1.3	113,000	82.2	1,569	18.0	0.45%	11.3%	
EIB	Banks	22.5	0.00%	1.3	41,911	603.0	1,635	13.8	3.46%	11.8%	Link
LPB	Banks	49.5	-0.10%	0.5	148,020	65.9	3,469	14.3	1.03%	23.9%	Link
NAB	Banks	14.6	0.34%	0.0	24,877	25.4	2,337	6.2	1.44%	19.3%	Link
OCB	Banks	12.4	-0.80%	0.9	33,155	30.3	1,460	8.5	19.54%	12.0%	Link
NKG	Basic Resources	17.2	-0.29%	1.3	7,721	184.1	571	30.2	5.20%	3.2%	Link
ANV	Food & Beverage	30.6	-0.65%	1.4	8,201	59.7	2,829	10.9	4.13%	24.1%	Link
BAF	Food & Beverage	32.1	0.16%	0.6	9,729	57.1	1,715	18.7	2.87%	12.8%	
SAB	Food & Beverage	47.0	-0.42%	0.6	60,537	33.4	3,373	14.0	58.53%	18.9%	
VHC	Food & Beverage	58.3	-3.95%	1.1	13,624	138.3	6,944	8.7	19.70%	17.0%	Link
BMP	Construction & Materials	163.1	-0.61%	0.5	13,433	11.4	14,639	11.2	85.25%	41.2%	Link
CTD	Construction & Materials	86.7	-1.37%	1.3	8,916	53.4	6,560	13.4	48.99%	7.4%	Link
CTR	Construction & Materials	92.5	-0.54%	1.2	10,638	57.8	5,128	18.1	5.29%	29.3%	Link
DPG	Construction & Materials	44.8	-1.86%	1.4	4,601	32.9	3,037	15.0	5.39%	15.0%	
HHV	Construction & Materials	14.3	-0.35%	1.3	7,113	98.8	1,106	12.9	9.61%	5.2%	Link
PC1	Construction & Materials	22.1	-1.78%	1.1	9,254	48.5	1,377	16.3	12.48%	10.0%	Link
VCG	Construction & Materials	24.5	0.00%	1.2	15,838	108.6	6,148	4.0	4.79%	44.3%	
VGC	Construction & Materials	45.9	-2.03%	1.5	20,983	56.7	3,090	15.1	3.25%	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.

DISCLAIMER

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