Vietnam Daily Review

THE TUG-OF-WAR MOVEMENT CONTINUES TO DOMINATE THE MARKET

Monday, 24 November 2025

STOCK MARKET

The VN-Index gained more than 13 points in today's session, closing at 1,667.98 points. The number of declining stocks exceeded the number of gainers, with only 7 out of 18 sectors advancing, indicating that capital flows tended to concentrate on a select group of stocks. The Travel & Leisure sector led the gains, followed by Media, Real Estate, and others. Regarding foreign investor activity, today they recorded net selling on all three exchanges — HSX, HNX, and UPCOM. Market sentiment remains cautious, reflected in the persistently low liquidity. In the coming sessions, the VN-Index may continue moving toward the 1,680–1,700 range; however, without stronger liquidity support, the index is likely to advance with accompanying volatility.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 24/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +13.05 points, closing at 1667.98 points. HNX-Index -1.91 points, closing at 261.22 points.

• Pulling the index up: VIC (+8.85), VHM (+3.22), VNM (+1.52), VPL (+1.42), VJC (+1.42).

• Pulling the index down: STB (-0.53), HPG (-0.51), GAS (-0.48), TCB (-0.47), VCB (-0.37).

• The matched trade value of VN-Index reached VND 15,446 billion, decreased -15.46% compared to the previous session. The total transaction value reached VND 17,388 billion.

• The trading range is 18.28 points. The market had 123 gainers, 54 remaining unchanged, 186 losers.

• Foreign investors' net selling value: VND -1153.32 billion on HOSE, including VRE (VND -288.28 billion), VHM (VND -151.23 billion), STB (VND -119.95 billion), VIC (VND -119.88 billion), MWG (VND -104.33 billion). Foreign investors were net sellers on HNX with the value of VND -32.82 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.13%. Positive stocks: VNM (+5.18%), VHM (+3.42%), VPB (+1.58%).

• BSC50 -0.24%. Positive stocks: VRE (+6.99%), VJC (+5.24%), VIC (+4.27%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.13%	-0.24%	0.79%	0.87%
1 week	-1.25%	-1.86%	0.82%	1.21%
1 months	1.56%	-0.50%	-0.90%	-1.45%
3 months	-2.55%	-4.69%	0.02%	3.64%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,667.98	261.22	118.93
% 1D	0.79%	-0.73%	0.20%
TV (VND bn)	15,446	847	396
%1D	-15.46%	-36.24%	-37.28%
Foreign (VND bn)	-1153.32	-32.82	-61.38

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	157.67	VRE	-288.28
VNM	146.76	VHM	-151.23
VPB	64.56	STB	-119.95
TCX	52.29	VIC	-119.88
HDG	27.18	MWG	-104.33

Source: FiinPro-X, BSC compiled

Overview of global stock markets

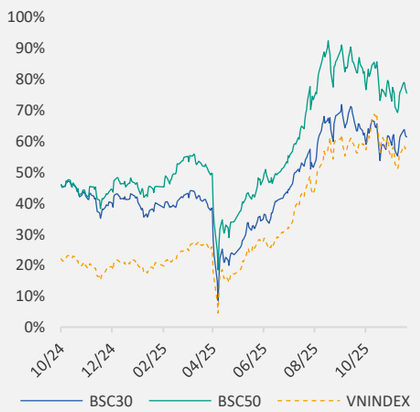
		%D	%W
SPX	6,603	0.98%	-1.95%
FTSE100	9,589	0.52%	-0.89%
Eurostoxx	5,561	0.65%	-1.67%
Shanghai	3,837	0.05%	-3.41%
Nikkei	48,626	-2.40%	-3.48%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.28	-0.45%
Gold	4,063	-0.33%
Exchange rate		
USD/VND	26,401	0.03%
EUR/VND	31,106	-0.37%
JPY/VND	172	0.00%
Interst rates		
10Y-Gov bond rate	4.01%	0.03%
1M-interbank rate	5.39%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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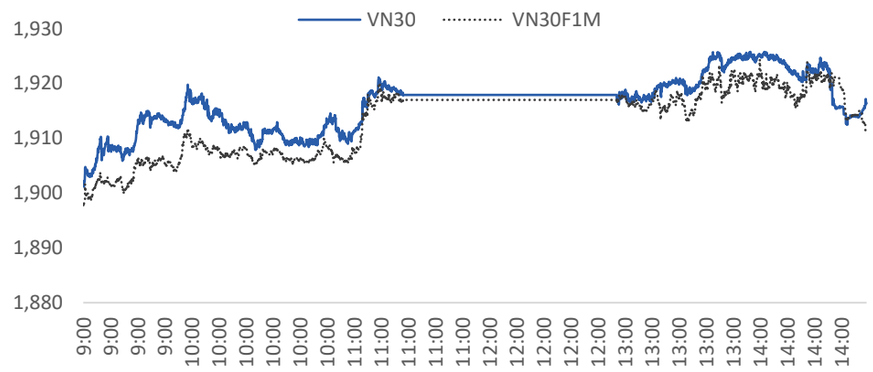
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	239.50	4.27%	9.25
VJC	204.80	5.24%	4.26
VNM	63.00	5.18%	4.07
VRE	34.45	6.99%	3.26
VHM	102.70	3.42%	2.90

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	1906.00	0.90%	480	-23.9%	15/01/2026	52
41I1G6000	1911.00	1.88%	30	-30.2%	18/06/2026	206
VN30F2512	1911.00	0.98%	218450	-18.2%	18/12/2025	24
41I1G3000	1913.60	1.42%	42	-64.1%	19/03/2026	115

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	27.10	-1.09%	-1.86
STB	50.00	-2.53%	-1.48
FPT	100.20	-0.60%	-1.29
MWG	79.30	-0.88%	-1.15
TCB	33.95	-0.88%	-0.76

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +16.47 points, closing at 1916.36 points. The trading range was 24.61 points. VIC, VJC, VNM, VRE, VHM impacted positively on VN30.

• VN30 has maintained green since opening. Market liquidity continues to remain low. The strategy is flexible long/short.

• Futures contracts all increased according to the movement of VN30. 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*
CVNM2516	3/12/2025	9	275,700	0.15%	61.18	250	78.6%	0.28	63.09	63.00	63.00
CVRE2513	15/12/2025	21	657,800	0.90%	30.00	2,380	66.4%	2.30	34.76	34.45	34.45
CVNM2513	15/12/2025	21	1,744,000	0.39%	58.17	1,100	57.1%	1.10	63.25	63.00	63.00
CVHM2517	3/12/2025	9	208,000	1.30%	88.89	3,030	55.4%	2.78	104.04	102.70	102.70
CSTB2522	3/12/2025	9	32,500	10.93%	54.57	180	50.0%	0.02	55.47	50.00	50.00
CVNM2503	26/03/2026	122	462,700	8.84%	63.21	1,170	42.7%	0.80	68.57	63.00	63.00
CVRE2518	4/05/2026	161	14,600	9.02%	29.00	2,140	31.3%	1.75	37.56	34.45	34.45
CVRE2516	23/06/2026	211	374,200	6.42%	26.00	5,330	26.6%	4.86	36.66	34.45	34.45
CVRE2519	3/06/2026	191	22,400	11.46%	30.00	2,100	26.5%	1.65	38.40	34.45	34.45
CVRE2523	25/03/2026	121	264,700	15.53%	35.00	1,200	26.3%	0.73	39.80	34.45	34.45
CSTB2530	25/06/2026	213	100	40.48%	67.80	1,220	25.8%	0.78	70.24	50.00	50.00
CVNM2515	23/06/2026	211	1,068,500	8.59%	57.36	2,890	25.7%	2.26	68.41	63.00	63.00
CVNM2518	3/04/2026	130	170,300	14.58%	65.11	740	25.4%	0.31	72.19	63.00	63.00
CVRE2524	25/06/2026	213	404,200	23.80%	35.89	1,690	25.2%	0.92	42.65	34.45	34.45
CLPB2505	5/01/2026	42	100	11.41%	36.69	4,350	22.9%	3.02	54.09	48.55	48.55
CSTB2511	19/12/2025	25	33,100	4.72%	45.00	1,840	22.7%	1.37	52.36	50.00	50.00
CVRE2512	20/05/2026	177	197,000	3.57%	23.50	6,090	22.5%	5.83	35.68	34.45	34.45
CVRE2520	23/06/2026	211	19,900	15.21%	32.70	2,330	22.0%	1.72	39.69	34.45	34.45
CTPB2505	3/03/2026	99	11,600	22.88%	14.94	1,640	21.5%	0.73	21.20	17.25	17.25
CVNM2514	23/01/2026	60	496,600	1.49%	53.54	1,360	20.4%	1.30	63.94	63.00	63.00

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 24/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVNM2516 has the best growth, at 78.57%. CHPG2535 has the most transaction value, accounting for 5.34%.

• CVHM2521, CVHM2524, CVRE2526, CTPB2510, CSTB2533 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)
VIC	239.50	4.27%	8.85	3.88
VHM	102.70	3.42%	3.22	4.11
VNM	63.00	5.18%	1.52	2.09
VPL	77.90	4.56%	1.42	1.79
VJC	204.80	5.24%	1.42	0.59

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
STB	50.00	-2.53%	-0.53	1.89
HPG	27.10	-1.09%	-0.51	7.68
GAS	61.00	-1.45%	-0.48	2.41
TCB	33.95	-0.88%	-0.47	7.09
VCB	58.80	-0.34%	-0.37	8.36

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	76.40	0.53%	0.22	0.90
BAB	12.50	1.63%	0.12	0.96
MBS	29.40	0.68%	0.07	0.59
SCG	65.90	0.92%	0.03	0.09
PMC	180.00	2.86%	0.03	0.01

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
IDC	40.00	-2.91%	-0.26	0.38
HUT	17.10	-2.29%	-0.25	1.07
PTI	36.20	-9.50%	-0.25	0.12
KSV	148.00	-1.33%	-0.23	0.20
PVS	33.10	-1.78%	-0.17	0.48

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VRE	34.45	6.99%	1.22	26.46
HID	7.20	6.98%	0.01	0.21
CLW	46.00	6.98%	0.01	0.00
HU1	6.49	6.92%	0.00	0.02
ABS	3.41	6.90%	0.00	0.33

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CCC	13.95	-6.69%	-0.01	0.22
VDP	45.90	-6.33%	-0.01	0.04
CCI	25.60	-6.23%	-0.01	0.00
TNC	28.20	-5.69%	-0.01	0.00
STG	32.80	-5.20%	-0.04	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	35.90	9.79%	0.11	0.02
HLC	18.10	9.70%	0.16	0.13
PTD	6.80	9.68%	0.01	0.00
VTC	11.80	9.26%	0.02	0.00
MAS	33.10	6.09%	0.03	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
ATS	27.00	-9.70%	-0.03	0.00
PTI	36.20	-9.50%	-1.51	0.00
HTC	29.70	-9.17%	-0.16	0.01
DNP	20.00	-8.68%	-0.89	0.00
VHL	10.20	-6.42%	-0.06	0.00

Figure 1
Sectors performance

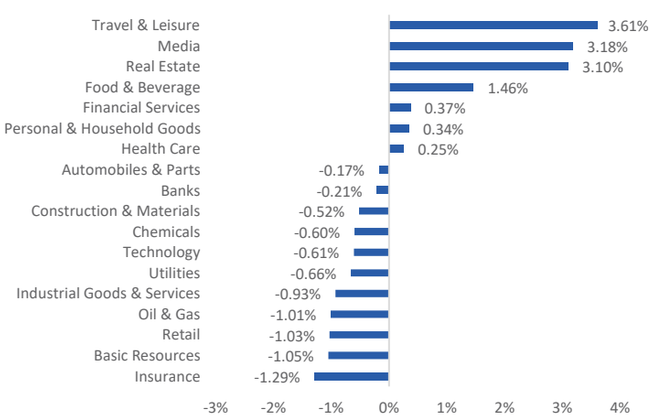
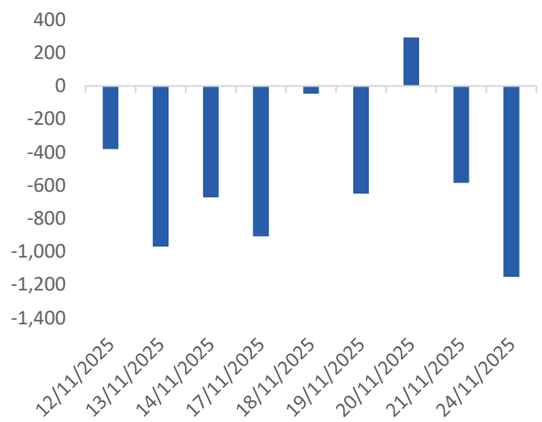


Figure 2
Foreign transactions



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	79.3	-0.9%	1.1	118,277	355.5	3,955	20.2	100,800	46.3%	Link
KBC	Real Estate	35.0	0.1%	1.4	32,867	75.6	1,872	18.6	46,000	10.3%	Link
KDH	Real Estate	34.9	0.0%	1.1	39,109	108.0	857	40.6	39,900	27.4%	Link
PDR	Real Estate	22.3	-1.3%	1.4	22,144	84.8	211	107.1	28,200	8.9%	Link
VHM	Real Estate	102.7	3.4%	1.3	407,866	648.4	6,133	16.2	119,600	9.0%	Link
FPT	Technology	100.2	-0.6%	0.9	171,714	639.0	5,280	19.1	118,700	38.6%	Link
BSR	Oil & Gas	15.6	-1.6%	0.0	79,115	48.9	413	38	23,200	0.5%	Link
PVS	Oil & Gas	33.1	-1.8%	1.4	16,107	98.8	3,040	11.1	42,800	12.7%	Link
HCM	Financial Services	22.6	0.2%	1.3	24,299	103.0	1,410	16.0		34.7%	
SSI	Financial Services	34.4	0.3%	1.1	71,204	408.2	1,882	18.2		32.9%	
VCI	Financial Services	34.2	-0.4%	1.1	24,821	247.5	1,589	21.6		16.8%	
DCM	Chemicals	33.9	-0.6%	1.3	18,026	50.5	3,578	9.5	47,300	3.9%	Link
DGC	Chemicals	96.0	-0.8%	1.2	36,763	116.5	8,296	11.7	109,300	10.8%	Link
ACB	Banks	24.6	-0.4%	0.9	126,875	174.8	3,385	7.3	28,400	29.3%	Link
BID	Banks	37.7	0.1%	1.0	264,003	41.6	3,781	9.9	49,500	17.2%	Link
CTG	Banks	48.8	-0.6%	1.1	263,667	211.5	6,208	7.9	53,500	25.5%	Link
HDB	Banks	31.1	-0.3%	1.2	120,414	561.9	3,664	8.5	34,400	23.6%	Link
MBB	Banks	23.2	-0.2%	1.0	186,876	244.8	3,017	7.7	29,300	20.3%	Link
MSB	Banks	12.2	0.0%	1.1	37,908	20.6	1,729	7.0	14,000	29.3%	Link
STB	Banks	50.0	-2.5%	0.9	96,712	418.5	6,519	7.9		14.9%	
TCB	Banks	34.0	-0.9%	1.1	242,704	351.8	3,112	11.0	43,500	22.5%	Link
TPB	Banks	17.3	0.0%	1.2	47,852	115.5	2,358	7.3	-	24.4%	Link
VCB	Banks	58.8	-0.3%	0.7	492,985	165.5	4,202	14.0	73,200	21.5%	Link
VIB	Banks	18.5	-0.3%	0.9	63,144	69.8	2,225	8.3	23,000	5.0%	Link
VPB	Banks	29.0	1.6%	1.2	226,514	540.1	2,603	11.0	35,650	24.1%	Link
HPG	Basic Resources	27.1	-1.1%	1.0	210,308	457.5	1,876	14.6	33,170	19.4%	Link
HSG	Basic Resources	16.9	-1.2%	1.0	10,619	42.4	1,178	14.5	19,800	4.8%	Link
DBC	Food & Beverage	27.2	0.7%	1.2	10,391	140.1	4,150	6.5	28,800	2.3%	Link
MSN	Food & Beverage	77.8	0.4%	1.2	112,058	625.8	2,196	35.3	98,300	22.9%	Link
VNM	Food & Beverage	63.0	5.2%	0.6	125,188	635.9	4,160	14.4	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	43.9	-2.23%	1.2	9,930	59.9	2,412	18.6	21.33%	17.1%	Link
FRT	Retail	140.4	-1.34%	0.9	24,234	26.6	3,620	39.3	32.26%	24.8%	Link
BVH	Insurance	53.2	-1.66%	1.2	40,160	10.7	3,578	15.1	26.90%	11.3%	
DIG	Real Estate	20.7	-1.43%	1.1	16,725	150.3	513	40.9	4.17%	4.4%	
DXG	Real Estate	19.0	-1.04%	1.2	19,512	139.4	401	47.8	20.58%	3.2%	Link
HDC	Real Estate	27.9	0.00%	1.0	5,573	29.1	3,057	9.1	2.76%	25.2%	
HDG	Real Estate	32.8	1.55%	1.5	11,950	116.4	938	34.4	20.92%	5.5%	Link
IDC	Real Estate	40.0	-2.91%	1.4	15,635	95.6	4,849	8.5	10.82%	31.5%	Link
NLG	Real Estate	35.9	-0.28%	1.1	17,443	23.5	2,168	16.6	45.35%	8.8%	Link
SIP	Real Estate	57.0	-1.21%	1.3	13,970	52.8	5,474	10.5	3.30%	28.2%	
SZC	Real Estate	31.7	-0.78%	1.1	5,742	8.4	1,763	18.1	2.71%	10.1%	Link
TCH	Real Estate	20.5	-0.24%	1.5	18,698	75.5	801	25.6	12.68%	5.7%	Link
VIC	Real Estate	239.5	4.27%	1.2	885,038	767.1	2,287	100.4	3.79%	6.2%	
VRE	Real Estate	34.5	6.99%	1.4	73,169	895.7	2,144	15.0	14.20%	11.1%	Link
CMG	Technology	38.2	0.39%	1.1	8,046	4.7	1,833	20.7	38.33%	13.1%	Link
PLX	Oil & Gas	33.9	-0.29%	0.7	43,137	27.4	2,090	16.2	14.87%	10.3%	Link
PVD	Oil & Gas	25.8	0.00%	1.1	14,314	435.9	1,602	16.1	7.33%	5.5%	Link
FTS	Financial Services	33.1	-0.45%	1.3	11,504	22.3	1,262	26.3	24.82%	10.1%	
MBS	Financial Services	29.4	0.68%	1.8	19,234	36.7	1,681	17.4	5.23%	13.9%	
GAS	Utilities	61.0	-1.45%	0.7	149,362	24.0	5,014	12.4	1.75%	18.9%	Link
POW	Utilities	15.1	1.00%	0.9	35,011	160.5	812	18.4	2.68%	5.8%	Link
REE	Utilities	66.3	-1.04%	0.7	36,291	19.1	4,776	14.0	49.00%	13.2%	Link
VJC	Travel & Leisure	204.8	5.24%	0.4	115,128	574.1	2,897	67.2	7.23%	7.8%	
GEX	Industrial Goods & Services	43.5	-1.14%	0.8	39,706	268.9	2,313	19.0	7.90%	14.1%	Link
GMD	Industrial Goods & Services	62.9	-0.47%	1.0	26,954	110.2	3,502	18.1	43.22%	11.2%	Link
HAH	Industrial Goods & Services	61.7	-4.49%	0.6	10,908	128.7	6,185	10.4	6.73%	31.0%	Link
PVT	Industrial Goods & Services	17.9	-0.83%	0.9	8,459	27.8	2,090	8.6	9.17%	12.2%	Link
VTP	Industrial Goods & Services	102.8	-1.15%	0.0	12,665	39.1	3,139	33.1	4.84%	23.0%	
PNJ	Personal & Household Goods	87.5	0.46%	0.9	29,714	17.9	6,919	12.6	49.00%	20.0%	Link
TCM	Personal & Household Goods	28.5	-0.18%	1.0	3,193	23.4	2,535	11.2	48.44%	12.3%	
TNG	Personal & Household Goods	19.5	-0.51%	1.4	2,523	7.5	2,874	6.8	17.14%	18.7%	Link
DPM	Chemicals	23.2	-1.91%	1.1	16,046	123.2	1,212	19.5	4.01%	7.4%	Link
GVR	Chemicals	27.7	-0.36%	1.8	111,200	24.6	1,569	17.7	0.43%	11.3%	
EIB	Banks	22.2	-0.67%	0.9	41,539	214.6	1,635	13.6	3.24%	11.8%	Link
LPB	Banks	48.6	0.00%	0.8	145,033	62.2	3,469	14.0	1.02%	23.9%	Link
NAB	Banks	14.4	-0.69%	0.0	24,792	21.3	2,337	6.2	1.48%	19.3%	Link
OCB	Banks	12.3	0.82%	1.0	32,356	25.4	1,460	8.3	19.55%	12.0%	Link
NKG	Basic Resources	16.4	-0.61%	0.9	7,385	47.3	571	28.9	4.98%	3.2%	Link
ANV	Food & Beverage	30.0	-1.32%	1.3	8,094	39.6	2,829	10.8	4.19%	24.1%	Link
BAF	Food & Beverage	32.0	0.63%	0.7	9,668	47.2	1,715	18.5	2.79%	12.8%	
SAB	Food & Beverage	46.2	-1.18%	0.7	59,896	46.7	3,373	13.8	58.56%	18.9%	
VHC	Food & Beverage	58.4	0.00%	1.1	13,108	37.7	6,944	8.4	19.66%	17.0%	Link
BMP	Construction & Materials	156.5	-0.06%	0.3	12,819	12.2	14,639	10.7	85.25%	41.2%	Link
CTD	Construction & Materials	88.6	3.14%	1.1	8,713	55.1	6,560	13.1	48.97%	7.4%	Link
CTR	Construction & Materials	88.6	-1.88%	1.2	10,329	31.0	5,128	17.6	5.16%	29.3%	Link
DPG	Construction & Materials	44.0	-1.12%	1.2	4,486	17.5	3,037	14.7	5.48%	15.0%	
HHV	Construction & Materials	14.1	-0.35%	1.2	7,014	41.3	1,106	12.8	9.64%	5.2%	Link
PC1	Construction & Materials	21.9	-1.13%	1.0	9,089	30.1	1,377	16.0	12.32%	10.0%	Link
VCG	Construction & Materials	24.0	-1.24%	0.9	15,677	71.2	6,148	3.9	4.97%	44.3%	
VGC	Construction & Materials	45.2	0.33%	1.2	20,198	18.3	3,090	14.6	3.04%	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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