

STOCK MARKET

After a day of fluctuation and tug-of-war, the VN-Index inched up by nearly 4 points compared to yesterday. Although the number of declining stocks exceeded the number of advancing ones, 11 out of 18 sectors still posted gains, indicating that capital flows were selectively rotating into specific stocks within each sector. The Personal & Household Goods and Industrial Goods & Services sectors led the market's advance. Regarding foreign investor activity, they recorded net selling on the HSX and UPCoM exchanges and a slight net buying on HNX. The candlestick with a long upper shadow reflects the market's attempt to break through the 1,700 level today, but it ultimately failed. The VN-Index will need a clear directional candlestick accompanied by supportive liquidity to decisively surpass the 1,700 threshold and establish a new recovery trend from this level.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 27/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+3.96** points, closing at **1684.32** points. HNX-Index **-0.48** points, closing at **261.43** points.
- Pulling the index up: **VIC (+2.63)**, **GEE (+1.19)**, **VPL (+0.95)**, **MSB (+0.64)**, **GAS (+0.55)**.
- Pulling the index down: **VJC (-0.75)**, **VNM (-0.37)**, **VCB (-0.37)**, **SSI (-0.36)**, **HPG (-0.34)**.
- The matched trade value of VN-Index reached VND **17,627** billion, decreased **-12.16%** compared to the previous session. The total transaction value reached VND 21,278 billion.
- The trading range is 14.26 points. The market had **137** gainers, 58 remaining unchanged, **171** losers.
- Foreign investors' net selling value: VND **-18.19** billion on HOSE, including **VJC (VND -301.82 billion)**, **VCB (VND -102.65 billion)**, **ACB (VND -91.97 billion)**, **VIC (VND -91.63 billion)**, **VCI (VND -62.02 billion)**. Foreign investors were net buyers on HNX with the value of VND **6.63** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.12%**. Positive stocks: **MSB (+6.97%)**, **MBB (+1.08%)**, **VIB (+1.08%)**.
- BSC50 **-0.44%**. Positive stocks: **PNJ (+3.44%)**, **BVH (+1.93%)**, **OCB (+1.64%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.12%	-0.44%	0.24%	-0.12%
1 week	-0.47%	-0.45%	1.71%	1.25%
1 months	0.62%	-0.97%	0.23%	-1.44%
3 months	-4.46%	-5.52%	0.13%	2.99%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,684.32	261.43	119.36
% 1D	0.24%	-0.18%	0.12%
TV (VND bn)	17,627	911	332
%1D	-12.16%	-24.41%	-23.90%
Foreign (VND bn)	-18.19	6.63	-1.73

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
POW	323.38	VJC	-301.82
TCX	116.43	VCB	-102.65
MBB	72.82	ACB	-91.97
FPT	67.70	VIC	-91.63
VPB	67.35	VCI	-62.02

Source: FiinPro-X, BSC compiled

Overview of global stock markets

	%D	%W
SPX	6,813	0.69% 2.57%
FTSE100	9,684	-0.08% 1.64%
Eurostoxx	5,652	0.34% 0.58%
Shanghai	3,875	0.29% -1.42%
Nikkei	50,167	1.23% 3.41%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	63.14	1.13%
Gold	4,166	-0.69%
Exchange rate		
USD/VND	26,409	0.02%
EUR/VND	31,397	0.35%
JPY/VND	173	0.00%
Interest rates		
10Y-Gov bond rate	4.03%	0.03%
1M-interbank rate	6.04%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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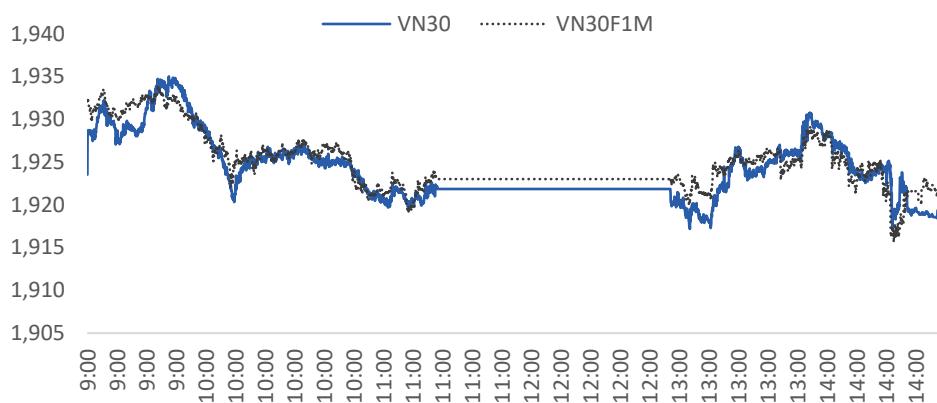
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	1917.20	-0.35%	264	-24.6%	15/01/2026	49
41I1G6000	1912.50	-0.49%	17	-60.5%	18/06/2026	203
VN30F2512	1921.00	-0.20%	224052	-11.2%	18/12/2025	21
41I1G3000	1910.00	-0.58%	18	-63.3%	19/03/2026	112

Source: BSC

Outlook:

- VN30 -2.37 points, closing at 1921.18 points. The trading range was 17.92 points. VJC, HPG, VNM, STB, SSI impacted negatively on VN30.
- VN30 decreased in the last trading minutes of the session with liquidity recorded a decrease below the MA20 line. Investors are advised to trade cautiously in the coming sessions.
- Futures contracts all decreased according to the movement of VN30. In terms of volume, all futures contracts decreased.

Covered warrant market

Ticker	Maturity date	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underly-ing stock price*
CSTB2522	3/12/2025	6	700,000	10.89%	54.57	20	100.0%	0.00	54.67	49.30	49.30
CVIB2511	24/02/2026	89	27,400	20.11%	21.00	700	40.0%	0.24	22.40	18.65	18.65
CVRE2517	3/12/2025	6	2,900	3.36%	28.00	3,390	31.4%	2.84	34.78	33.65	33.65
CSSB2504	23/02/2026	88	8,800	44.11%	23.12	470	30.6%	0.00	25.00	17.35	17.35
CFPT2510	23/02/2026	88	17,300	40.42%	132.82	320	28.0%	0.01	139.72	99.50	99.50
CSHB2512	25/12/2025	28	100	28.51%	20.35	590	18.0%	0.02	21.53	16.75	16.75
CMBB2522	16/10/2026	323	1,200	39.74%	29.00	960	10.3%	0.33	32.84	23.50	23.50
CSTB2529	25/03/2026	118	46,800	35.46%	65.50	640	10.3%	0.33	66.78	49.30	49.30
CSTB2526	24/02/2026	89	5,300	21.18%	55.00	790	9.7%	0.32	59.74	49.30	49.30
CTPB2507	24/02/2026	89	5,600	28.01%	20.97	650	8.3%	0.13	22.21	17.35	17.35
CVPB2531	16/10/2026	323	10,300	37.59%	34.00	1,510	7.1%	0.59	40.04	29.10	29.10
CMBB2507	5/02/2026	70	52,900	1.36%	18.00	3,880	6.6%	3.79	23.82	23.50	23.50
CMBB2519	9/03/2026	102	227,300	20.26%	26.60	830	6.4%	0.31	28.26	23.50	23.50
CVHM2512	20/05/2026	174	1,200	2.63%	58.00	11,800	6.3%	11.46	105.20	102.50	102.50
CVPB2532	18/01/2027	417	8,200	43.78%	35.00	1,710	6.2%	0.68	41.84	29.10	29.10
CVIC2511	4/05/2026	158	12,400	3.70%	113.98	17,900	5.9%	17.04	257.18	248.00	248.00
CMBB2513	15/12/2025	18	146,900	0.28%	19.50	2,710	5.9%	2.70	23.57	23.50	23.50
CVPB2510	23/02/2026	88	3,100	8.55%	23.04	4,390	5.5%	3.31	31.59	29.10	29.10
CMBB2510	13/04/2026	137	2,100	4.23%	18.38	4,080	5.4%	3.73	24.50	23.50	23.50
CMBB2504	26/03/2026	119	115,600	2.49%	17.59	4,980	5.1%	4.79	24.08	23.50	23.50

Source: BSC

Notes: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

*: Unit 1,000 VND

* Theoretical price is calculated according to Black-Scholes

- During the trading session on 27/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
- CSTB2522 has the best growth, at 100.00%. CVIC2509 has the most transaction value, accounting for 8.16%.
- CVHM2521, CVRE2526, CVHM2524, 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.

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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	248.00	1.22%	2.76
FPT	99.50	0.51%	1.10
MBB	23.50	1.08%	0.68
ACB	24.35	0.62%	0.44
VHM	102.50	0.39%	0.33

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
VJC	202.00	-2.79%	-2.26
HPG	26.90	-0.74%	-1.26
VNM	62.00	-1.27%	-0.99
STB	49.30	-1.30%	-0.76
SSI	33.20	-2.35%	-0.75

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	248.00	1.22%	2.63	3.88
GEE	208.00	7.00%	1.19	0.37
VPL	89.50	2.64%	0.95	1.79
MSB	13.05	6.97%	0.64	3.12
GAS	63.00	1.61%	0.55	2.41

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VJC	202.00	-2.79%	-0.75	0.59
VNM	62.00	-1.27%	-0.37	2.09
VCB	57.90	-0.34%	-0.37	8.36
SSI	33.20	-2.35%	-0.36	2.08
HPG	26.90	-0.74%	-0.34	7.68

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	148.20	1.51%	0.26	0.20
HUT	17.20	2.38%	0.26	1.07
VIF	15.90	3.92%	0.13	0.35
BAB	12.50	1.63%	0.11	0.96
NVB	14.00	0.72%	0.11	1.92

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	74.30	-0.80%	-0.31	0.90
IDC	39.80	-2.69%	-0.24	0.38
SHS	21.40	-1.38%	-0.15	0.90
MBS	29.00	-1.36%	-0.14	0.59
DHT	74.30	-1.46%	-0.06	0.09

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
GEE	208.00	7.00%	1.19	1.60
MSB	13.05	6.97%	0.64	23.24
TNC	31.55	6.95%	0.01	0.00
PLP	6.84	6.88%	0.01	0.97
TN1	15.70	6.80%	0.01	0.15

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SMA	8.85	-6.84%	0.00	0.00
PIT	6.40	-4.76%	0.00	0.01
NVL	14.85	-4.19%	-0.29	16.19
PTC	7.09	-4.19%	0.00	0.00
FUEKIV30	12.52	-3.99%	-0.02	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VTC	15.50	9.93%	0.03	0.05
HTC	32.60	9.76%	0.19	0.00
PTX	27.50	9.13%	0.06	0.00
CTB	19.10	8.52%	0.12	0.00
VC9	3.90	8.33%	0.02	0.04

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PTD	7.30	-9.88%	-0.01	0.00
TXM	4.60	-9.80%	-0.01	0.01
NAP	11.00	-8.33%	-0.07	0.00
PHN	62.00	-8.15%	-0.14	0.00
SDG	9.30	-7.00%	-0.02	0.00

Figure 1
Sectors performance

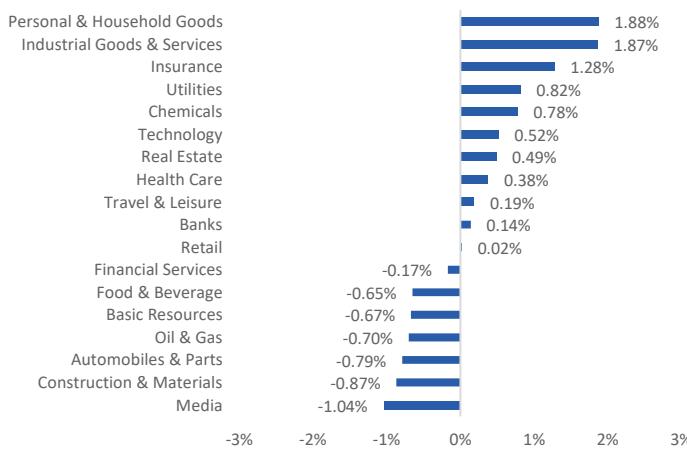
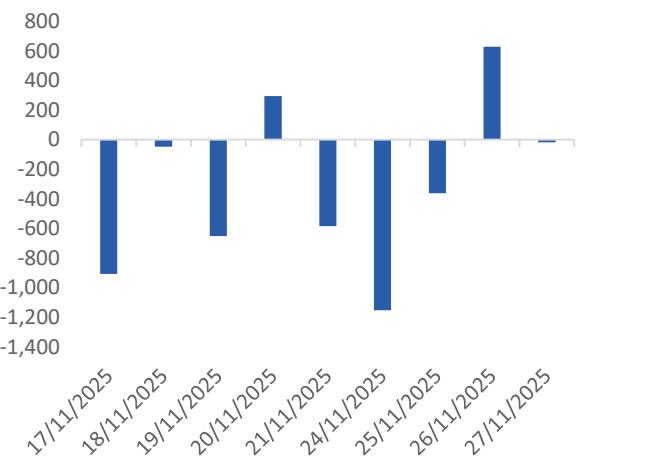


Figure 2
Foreign transactions



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	80.0	-0.3%	1.2	118,572	299.2	3,955	20.3	100,800	46.1%	Link
KBC	Real Estate	35.7	-0.7%	1.5	33,856	103.7	1,872	19.2	46,000	10.4%	Link
KDH	Real Estate	35.4	0.0%	1.3	39,726	319.1	857	41.3	39,900	27.5%	Link
PDR	Real Estate	22.5	-0.4%	1.9	22,144	118.9	211	107.1	28,200	9.0%	Link
VHM	Real Estate	102.5	0.4%	0.9	419,367	358.9	6,133	16.7	119,600	9.0%	Link
FPT	Technology	99.5	0.5%	0.7	168,647	635.3	5,280	18.8	118,700	38.8%	Link
BSR	Oil & Gas	15.5	-1.3%	0.0	78,615	50.0	413	38	23,200	0.5%	Link
PVS	Oil & Gas	31.8	0.6%	1.5	16,155	109.2	3,040	11.1	42,800	12.8%	Link
HCM	Financial Services	22.5	-1.1%	1.4	24,515	122.5	1,401	16.2		34.6%	
SSI	Financial Services	33.2	-2.4%	1.5	70,581	723.1	1,882	18.1		32.9%	
VCI	Financial Services	33.9	-1.6%	1.3	24,857	255.3	1,589	21.6		15.7%	
DCM	Chemicals	34.0	0.0%	1.3	17,973	30.5	3,578	9.5	47,300	3.7%	Link
DGC	Chemicals	95.0	-0.8%	1.1	36,383	84.1	8,296	11.6	109,300	10.7%	Link
ACB	Banks	24.4	0.6%	0.9	124,307	190.0	3,385	7.2	28,400	29.3%	Link
BID	Banks	37.6	0.5%	0.9	262,248	40.2	3,781	9.9	49,500	17.2%	Link
CTG	Banks	48.9	-0.1%	1.2	262,593	378.5	6,208	7.9	53,500	25.5%	Link
HDB	Banks	32.0	-0.9%	1.2	124,659	406.2	3,660	8.8	34,400	23.8%	Link
MBB	Banks	23.5	1.1%	1.2	187,279	541.1	3,017	7.7	29,300	20.1%	Link
MSB	Banks	13.1	7.0%	1.1	38,064	299.2	1,729	7.1	14,000	29.3%	Link
STB	Banks	49.3	-1.3%	1.0	94,167	379.2	6,519	7.7		14.8%	
TCB	Banks	33.8	-0.3%	1.1	239,869	384.6	3,112	10.9	43,500	22.5%	Link
TPB	Banks	17.4	-0.3%	1.3	48,268	158.7	2,358	7.4	-	24.5%	Link
VCB	Banks	57.9	-0.3%	0.9	485,465	185.6	4,202	13.8	73,200	21.4%	Link
VIB	Banks	18.7	1.1%	0.9	62,804	136.2	2,225	8.3	23,000	5.0%	Link
VPB	Banks	29.1	0.3%	1.3	230,084	542.4	2,603	11.1	35,650	24.2%	Link
HPG	Basic Resources	26.9	-0.7%	1.3	208,005	516.6	1,876	14.5	33,170	19.4%	Link
HSG	Basic Resources	16.9	0.0%	1.5	10,464	27.1	1,178	14.3	19,800	4.7%	Link
DBC	Food & Beverage	26.7	-1.7%	1.2	10,449	69.7	4,150	6.5	28,800	2.0%	Link
MSN	Food & Beverage	78.5	-0.1%	1.3	113,649	383.0	2,196	35.8	98,300	23.0%	Link
VNM	Food & Beverage	62.0	-1.3%	0.6	131,249	252.2	4,160	15.1	64,500	49.9%	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	44.2	1.61%	1.4	9,610	150.1	2,412	18.0	21.89%	17.1%	Link
FRT	Retail	146.1	0.69%	0.6	24,711	53.0	3,620	40.1	32.07%	24.8%	Link
BVH	Insurance	52.9	1.93%	1.1	38,527	8.0	3,578	14.5	26.90%	11.3%	
DIG	Real Estate	20.3	-2.41%	1.6	16,526	154.8	512	40.6	4.17%	4.4%	
DXG	Real Estate	18.8	-2.09%	1.6	19,512	195.7	401	47.8	20.59%	3.2%	Link
HDC	Real Estate	27.4	-1.08%	1.6	5,523	31.7	3,057	9.0	2.87%	25.2%	
HDG	Real Estate	32.2	-0.92%	1.6	12,024	43.6	938	34.6	21.11%	5.5%	Link
IDC	Real Estate	39.8	-2.69%	1.5	15,522	87.6	4,849	8.4	11.01%	31.5%	Link
NLG	Real Estate	35.7	-1.24%	1.5	17,540	29.5	2,160	16.7	45.27%	8.8%	Link
SIP	Real Estate	57.0	-1.21%	1.1	13,970	15.9	5,474	10.5	3.11%	28.2%	
SZC	Real Estate	31.4	-0.16%	1.2	5,652	10.8	1,763	17.8	2.55%	10.1%	Link
TCH	Real Estate	20.4	-1.69%	1.7	18,881	71.6	801	25.9	12.72%	5.7%	Link
VIC	Real Estate	248.0	1.22%	0.9	943,989	587.3	2,287	107.1	3.77%	6.2%	
VRE	Real Estate	33.7	-0.59%	1.1	76,918	277.1	2,144	15.8	13.81%	11.1%	Link
CMG	Technology	37.6	0.13%	1.2	7,940	7.1	1,833	20.5	38.31%	13.1%	Link
PLX	Oil & Gas	34.0	0.44%	0.9	43,010	23.2	2,090	16.2	14.75%	10.3%	Link
PVD	Oil & Gas	25.9	-0.96%	1.1	14,536	651.1	1,602	16.3	7.56%	5.5%	Link
FTS	Financial Services	32.8	-0.91%	1.3	11,452	14.6	1,262	26.2	24.79%	10.1%	
MBS	Financial Services	29.0	-1.36%	1.7	19,366	39.2	1,679	17.5	5.24%	13.9%	
GAS	Utilities	63.0	1.61%	0.9	149,603	98.2	5,014	12.4	1.76%	18.9%	Link
POW	Utilities	15.3	0.33%	1.2	35,596	393.9	812	18.7	2.82%	5.8%	Link
REE	Utilities	66.0	1.54%	0.7	35,208	29.6	4,776	13.6	49.00%	13.2%	Link
VJC	Travel & Leisure	202.0	-2.79%	0.8	122,937	1112.6	2,897	71.7	7.21%	7.8%	
GEX	Industrial Goods & Services	48.0	-0.62%	1.8	43,541	1417.7	2,313	20.9	7.89%	14.1%	Link
GMD	Industrial Goods & Services	63.9	0.79%	1.2	27,040	76.4	3,502	18.1	43.22%	11.2%	Link
HAH	Industrial Goods & Services	60.3	-2.43%	0.9	10,436	159.9	6,185	10.0	7.16%	31.0%	Link
PVT	Industrial Goods & Services	18.6	-2.36%	1.1	8,952	61.6	2,090	9.1	9.33%	12.2%	Link
VTP	Industrial Goods & Services	99.8	-0.60%	0.0	12,227	54.5	3,139	32.0	4.72%	23.0%	
PNJ	Personal & Household Goods	90.2	3.44%	1.1	29,748	74.2	6,919	12.6	48.74%	20.0%	Link
TCM	Personal & Household Goods	28.2	0.00%	1.0	3,159	26.8	2,535	11.1	48.46%	12.3%	
TNG	Personal & Household Goods	19.4	0.52%	1.5	2,485	6.8	2,872	6.7	17.03%	18.7%	Link
DPM	Chemicals	23.3	-0.64%	1.2	15,944	40.9	1,212	19.3	3.69%	7.4%	Link
GVR	Chemicals	27.9	1.45%	1.4	110,000	49.8	1,569	17.5	0.41%	11.3%	
EIB	Banks	22.3	0.23%	1.2	41,352	130.4	1,635	13.6	3.20%	11.8%	Link
LPB	Banks	49.3	-0.60%	0.4	148,169	58.3	3,469	14.3	1.01%	23.9%	Link
NAB	Banks	14.3	0.70%	0.0	24,363	20.4	2,337	6.1	1.49%	19.3%	Link
OCB	Banks	12.4	1.64%	0.9	32,489	91.2	1,460	8.4	19.58%	12.0%	Link
NKG	Basic Resources	16.4	-1.51%	1.4	7,430	72.8	571	29.1	5.00%	3.2%	Link
ANV	Food & Beverage	29.3	-2.33%	1.4	7,988	37.1	2,829	10.6	4.04%	24.1%	Link
BAF	Food & Beverage	31.5	0.16%	0.5	9,561	35.5	1,715	18.3	2.75%	12.8%	
SAB	Food & Beverage	46.4	-0.22%	0.5	59,639	16.2	3,373	13.8	58.53%	18.9%	
VHC	Food & Beverage	57.8	-1.20%	1.0	13,131	31.2	6,944	8.4	19.62%	17.0%	Link
BMP	Construction & Materials	156.2	-1.14%	0.3	12,934	8.9	14,639	10.8	85.08%	41.2%	Link
CTD	Construction & Materials	87.5	-0.34%	1.3	8,906	53.1	6,560	13.4	49.00%	7.4%	Link
CTR	Construction & Materials	87.8	-0.23%	1.1	10,066	24.7	5,128	17.2	5.10%	29.3%	Link
DPG	Construction & Materials	44.2	-1.23%	1.5	4,511	19.6	3,037	14.7	5.62%	15.0%	
HHV	Construction & Materials	14.0	-1.06%	1.4	7,039	36.3	1,106	12.8	9.71%	5.2%	Link
PC1	Construction & Materials	22.0	-0.90%	1.0	9,131	15.1	1,377	16.1	12.35%	10.0%	Link
VCG	Construction & Materials	24.1	-1.03%	1.1	15,709	79.2	6,148	4.0	4.92%	44.3%	
VGC	Construction & Materials	44.8	-2.08%	1.5	20,512	35.7	3,090	14.8	2.93%	15.8%	

Source: FinPro-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, Logistic, 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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