Vietnam Daily Review

VN-INDEX CONSOLIDATES WITHIN THE RESISTANCE ZONE

Friday, 28 November 2025

STOCK MARKET

The VN-Index continued to trade in a narrow range between 1,679 and 1,697 today and closed at 1,690.99 points, up nearly 7 points from yesterday. Seven out of eighteen sectors advanced, with Real Estate and Travel & Leisure leading the gains. In contrast, Information Technology and Industrials posted the largest declines. The number of declining stocks exceeded that of gainers, indicating that improving sentiment is not broad-based. Foreign investors were net buyers on the HSX and HNX, while remaining net sellers on UPCoM. In the coming sessions, the VN-Index will need a directional candle along with supportive liquidity to break above 1,700; otherwise, the market may be vulnerable to unpredictable pullbacks as it trades within the resistance zone.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for 41I1G1000, 41I1G6000.

COVERED WARRANTS

During the trading session on 28/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +6.67 points, closing at 1690.99 points. HNX-Index -1.52 points, closing at 259.91 points.
• Pulling the index up: VIC (+11.31), VPL (+2.34), VNM (+0.97), VHM (+0.37), VRE (+0.31).
• Pulling the index down: VCB (-0.92), FPT (-0.89), GEE (-0.85), BID (-0.70), HPG (-0.59).
• The matched trade value of VN-Index reached VND 18,431 billion, increased 4.56% compared to the previous session. The total transaction value reached VND 23,787 billion.
• The trading range is 17.02 points. The market had 106 gainers, 74 remaining unchanged, 185 losers.
• Foreign investors' net buying value: VND 335.79 billion on HOSE, including VNM (VND 241.59 billion), VIC (VND 130.74 billion), VIX (VND 106.18 billion), VPB (VND 99.54 billion), PVD (VND 97.38 billion). Foreign investors were net buyers on HNX with the value of VND 13.85 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.40%. Positive stocks: VNM (+3.23%), PVS (+1.26%), MSB (+0.77%).
• BSC50 -0.20%. Positive stocks: VIC (+5.00%), PVD (+3.09%), DIG (+1.98%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.40%	-0.20%	0.40%	0.14%
1 week	-0.19%	-0.18%	2.18%	1.26%
1 months	-0.41%	-2.51%	0.31%	-1.33%
3 months	-4.33%	-5.90%	0.52%	3.14%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,690.99	259.91	118.98
% 1D	0.40%	-0.58%	-0.32%
TV (VND bn)	18,431	1,235	502
%1D	4.56%	33.79%	31.44%
Foreign (VND bn)	335.79	13.85	-5.01

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VNM	241.59	FPT	-133.86
VIC	130.74	VCB	-127.00
VIX	106.18	VJC	-56.35
VPB	99.54	ACB	-55.27
PVD	97.38	MSN	-55.25

Source: FiinPro-X, BSC compiled

Overview of global stock markets

		%D	%W
SPX	6,813	0.69%	2.57%
FTSE100	9,701	0.08%	1.69%
Eurostoxx	5,646	-0.22%	2.18%
Shanghai	3,889	0.34%	1.40%
Nikkei	50,254	0.17%	0.62%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.87	-0.08%
Gold	4,164	-0.75%
Exchange rate		
USD/VND	26,412	0.01%
EUR/VND	31,334	-0.20%
JPY/VND	173	0.00%
Interst rates		
10Y-Gov bond rate	4.03%	0.00%
1M-interbank rate	6.15%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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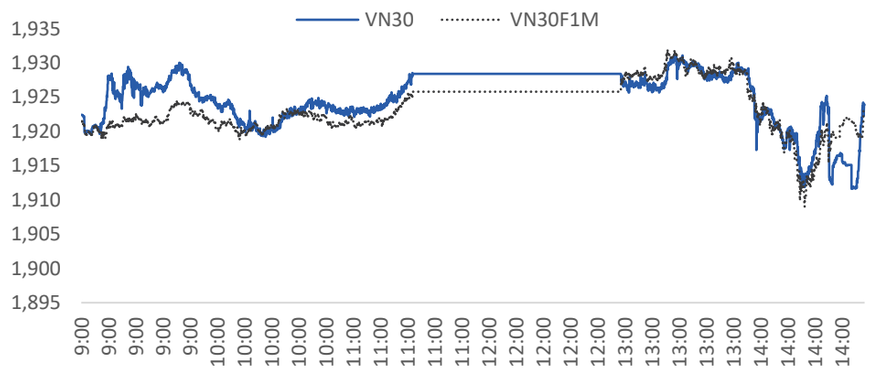
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	260.40	5.00%	11.86
VNM	64.00	3.23%	2.59
VRE	34.25	1.78%	0.83
VJC	203.50	0.74%	0.60
VPB	29.25	0.52%	0.48

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	1915.30	-0.10%	443	67.8%	15/01/2026	48
41I1G6000	1911.00	-0.08%	4	-76.5%	18/06/2026	202
VN30F2512	1923.00	0.10%	205294	-8.4%	18/12/2025	20
41I1G3000	1917.40	0.39%	26	44.4%	19/03/2026	111

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	97.10	-2.41%	-5.04
HPG	26.55	-1.30%	-2.19
MSN	77.40	-1.40%	-1.41
LPB	48.60	-1.42%	-1.29
STB	48.60	-1.42%	-0.82

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +2.74 points, closing at 1923.92 points. The trading range was 19.43 points. VIC, VNM, VRE, VJC, VPB impacted positively on VN30.

• VN30 continues to consolidate with low liquidity below the MA20. Investors are advised to trade cautiously in the coming sessions.

• Futures contracts increased according to the movement of VN30, except for 41I1G1000, 41I1G6000. In terms of volume, futures contracts increased, except for 41I1G6000, VN30F2512.

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	5	755,000	-1.42%	61.18	250	38.9%	0.38	63.09	64.00	64.00
CVNM2513	15/12/2025	17	2,302,900	0.05%	58.17	1,270	36.6%	1.30	64.03	64.00	64.00
CVNM2510	12/01/2026	45	1,245,800	1.85%	56.32	1,200	21.2%	1.10	65.18	64.00	64.00
CVPB2510	23/02/2026	87	100	13.98%	23.04	5,290	20.5%	3.38	33.34	29.25	29.25
CVNM2503	26/03/2026	118	493,900	7.72%	63.21	1,250	19.0%	0.92	68.94	64.00	64.00
CVRE2512	20/05/2026	173	45,300	1.84%	23.50	5,690	18.3%	5.73	34.88	34.25	34.25
CVJC2505	3/03/2026	95	9,000	5.88%	106.87	5,430	14.8%	4.90	215.47	203.50	203.50
CVNM2518	3/04/2026	126	338,500	13.39%	65.11	780	13.0%	0.35	72.57	64.00	64.00
CVNM2522	8/06/2026	192	213,500	12.03%	57.84	1,450	12.4%	0.93	71.70	64.00	64.00
CVNM2511	20/05/2026	173	1,540,400	2.68%	52.58	2,290	12.3%	2.25	65.71	64.00	64.00
CVHM2518	4/05/2026	157	5,200	14.48%	91.00	3,350	11.7%	2.12	117.80	102.90	102.90
CVNM2519	4/05/2026	157	430,600	15.01%	65.96	800	11.1%	0.37	73.61	64.00	64.00
CVNM2514	23/01/2026	56	92,700	0.14%	53.54	1,380	10.4%	1.42	64.09	64.00	64.00
CVNM2515	23/06/2026	207	238,600	7.43%	57.36	2,980	10.4%	2.46	68.75	64.00	64.00
CVIC2515	16/10/2026	322	25,200	25.27%	245.00	10,150	10.2%	5.72	326.20	260.40	260.40
CVIC2509	12/01/2026	45	94,600	3.07%	68.00	50,100	9.4%	48.20	268.40	260.40	260.40
CVRE2523	25/03/2026	117	133,500	15.50%	35.00	1,140	8.6%	0.69	39.56	34.25	34.25
CVIC2516	18/01/2027	416	122,600	29.80%	250.00	11,000	7.8%	6.10	338.00	260.40	260.40
CVNM2521	25/06/2026	209	15,500	24.28%	67.30	1,280	7.6%	0.39	79.54	64.00	64.00
CVNM2520	23/07/2026	237	13,100	15.57%	63.19	1,610	5.9%	0.91	73.96	64.00	64.00

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 28/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVNM2516 has the best growth, at 38.89%. CHPG2518 has the most transaction value, accounting for 7.31%.

• CVHM2521, CVRE2526, CVHM2524, CFPT2503, 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	260.40	5.00%	11.31	3.88
VPL	95.00	6.15%	2.34	1.79
VNM	64.00	3.23%	0.97	2.09
VHM	102.90	0.39%	0.37	4.11
VRE	34.25	1.78%	0.31	2.27

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	57.40	-0.86%	-0.92	8.36
FPT	97.10	-2.41%	-0.89	1.70
GEE	197.00	-5.29%	-0.85	0.37
BID	37.10	-1.20%	-0.70	7.02
HPG	26.55	-1.30%	-0.59	7.68

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVS	32.20	1.26%	0.11	0.48
IDC	40.30	1.26%	0.11	0.38
PVI	87.80	0.80%	0.10	0.23
VNR	20.70	2.48%	0.06	0.20
EVS	6.50	8.33%	0.05	0.16

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	133.40	-9.99%	-1.57	0.20
KSF	73.50	-1.08%	-0.42	0.90
HUT	16.60	-3.49%	-0.36	1.07
SHS	21.00	-1.87%	-0.21	0.90
MBS	28.50	-1.72%	-0.17	0.59

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
TTF	3.10	6.90%	0.02	2.85
PLP	7.31	6.87%	0.01	1.45
ICT	21.95	6.81%	0.01	0.31
STG	34.90	6.24%	0.05	0.00
VPL	95.00	6.15%	2.34	2.10

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SVI	44.15	-6.95%	-0.01	0.01
TNI	5.57	-6.86%	0.00	0.68
VNG	7.16	-6.65%	-0.01	0.01
DTL	12.40	-6.06%	-0.01	0.00
GEE	197.00	-5.29%	-0.85	1.13

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NBW	34.90	9.75%	0.14	0.00
VTC	17.00	9.68%	0.03	0.03
SJ1	12.00	9.09%	0.18	0.00
MST	6.30	8.62%	0.23	6.15
EVS	6.50	8.33%	0.33	0.25

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
KSV	133.40	-9.99%	-9.99	0.38
HEV	7.30	-9.88%	0.00	0.00
PTX	24.80	-9.82%	-0.06	0.00
NHC	19.40	-9.77%	-0.02	0.00
AMC	18.80	-9.62%	-0.02	0.00

Figure 1
Sectors performance

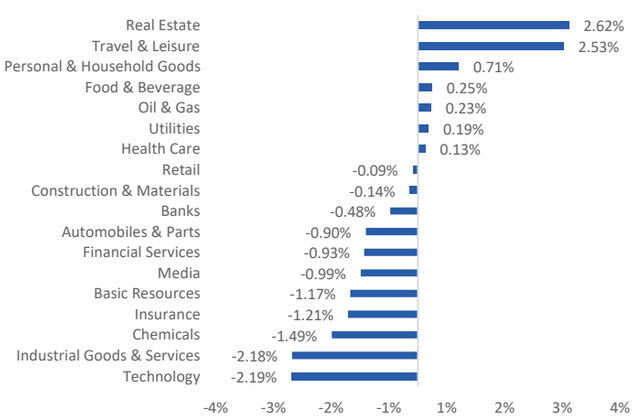
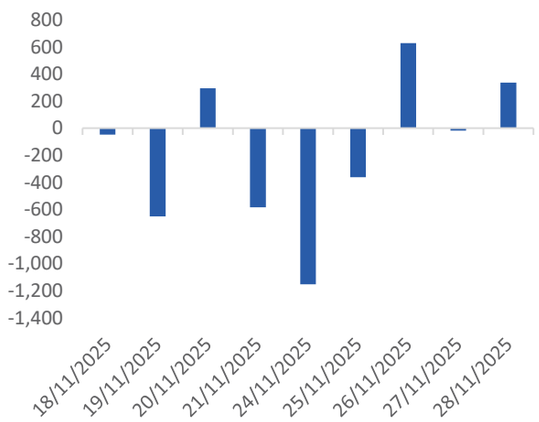


Figure 2
Foreign transactions



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	79.9	-0.1%	1.2	118,129	313.3	3,955	20.2	100,800	46.1%	Link
KBC	Real Estate	35.3	-1.1%	1.6	33,244	111.2	1,872	18.9	46,000	10.4%	Link
KDH	Real Estate	35.0	-1.1%	1.1	39,278	154.9	857	40.8	39,900	27.5%	Link
PDR	Real Estate	22.5	0.0%	1.7	22,046	170.4	211	106.6	28,200	9.0%	Link
VHM	Real Estate	102.9	0.4%	1.3	422,653	357.7	6,133	16.8	119,600	9.0%	Link
FPT	Technology	97.1	-2.4%	0.8	165,411	802.9	5,280	18.4	118,700	38.8%	Link
BSR	Oil & Gas	15.5	0.0%	0.0	77,613	37.7	413	38	23,200	0.5%	Link
PVS	Oil & Gas	32.2	1.3%	1.3	16,468	167.9	2,841	11.3	42,800	12.8%	Link
HCM	Financial Services	22.2	-1.3%	1.4	23,921	103.8	1,397	15.9		34.6%	
SSI	Financial Services	32.8	-1.2%	1.4	68,090	899.1	1,882	17.4		32.6%	
VCI	Financial Services	33.8	-0.3%	1.3	24,388	210.9	1,589	21.2		15.5%	
DCM	Chemicals	33.9	-0.2%	1.1	17,947	28.0	3,578	9.5	47,300	3.7%	Link
DGC	Chemicals	94.3	-0.7%	1.0	35,813	93.4	8,296	11.4	109,300	10.6%	Link
ACB	Banks	24.3	-0.4%	0.8	124,564	137.7	3,385	7.2	28,400	29.2%	Link
BID	Banks	37.1	-1.2%	0.9	260,493	32.8	3,781	9.8	49,500	17.2%	Link
CTG	Banks	49.0	0.3%	1.1	263,130	231.4	6,208	7.9	53,500	25.5%	Link
HDB	Banks	32.0	0.0%	1.3	123,501	458.0	3,658	8.8	34,400	23.8%	Link
MBB	Banks	23.3	-1.1%	1.1	187,279	275.0	3,017	7.7	29,300	20.1%	Link
MSB	Banks	13.2	0.8%	1.1	41,028	309.8	1,729	7.6	14,000	29.3%	Link
STB	Banks	48.6	-1.4%	1.0	91,621	315.3	6,519	7.5		14.8%	
TCB	Banks	33.8	0.0%	1.2	239,161	825.3	3,112	10.9	43,500	22.5%	Link
TPB	Banks	17.3	-0.3%	1.1	47,991	65.1	2,358	7.3	-	24.5%	Link
VCB	Banks	57.4	-0.9%	0.7	479,616	214.8	4,202	13.7	73,200	21.4%	Link
VIB	Banks	18.5	-0.8%	1.0	62,974	143.8	2,225	8.3	23,000	5.0%	Link
VPB	Banks	29.3	0.5%	1.4	232,067	383.1	2,603	11.2	35,650	24.2%	Link
HPG	Basic Resources	26.6	-1.3%	1.0	203,784	753.8	1,876	14.2	33,170	19.4%	Link
HSG	Basic Resources	16.7	-0.9%	1.3	10,370	85.0	1,178	14.2	19,800	4.7%	Link
DBC	Food & Beverage	26.7	-0.2%	0.9	10,257	54.0	4,150	6.4	28,800	2.0%	Link
MSN	Food & Beverage	77.4	-1.4%	1.2	111,914	402.0	2,196	35.2	98,300	23.0%	Link
VNM	Food & Beverage	64.0	3.2%	0.6	133,757	768.5	4,160	15.4	64,500	50.0%	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	43.7	-1.02%	1.1	9,665	100.0	2,412	18.1	22.10%	17.1%	Link
FRT	Retail	147.0	0.62%	0.9	25,034	79.1	3,620	40.6	32.06%	24.8%	Link
BVH	Insurance	52.1	-1.51%	0.9	38,675	8.2	3,578	14.6	26.90%	11.3%	
DIG	Real Estate	20.7	1.98%	1.3	16,446	179.9	511	40.4	4.17%	4.4%	
DXG	Real Estate	18.8	0.27%	1.5	19,155	174.3	401	46.9	20.52%	3.2%	Link
HDC	Real Estate	27.3	-0.37%	1.3	5,443	29.8	3,057	8.9	2.79%	25.2%	
HDG	Real Estate	31.8	-1.40%	1.5	11,746	63.4	938	33.8	21.09%	5.5%	Link
IDC	Real Estate	40.3	1.26%	1.2	15,294	100.3	4,849	8.3	11.01%	31.5%	Link
NLG	Real Estate	36.0	0.70%	1.2	17,443	34.4	2,157	16.7	45.27%	8.8%	Link
SIP	Real Estate	56.6	-0.70%	1.2	13,704	16.8	5,474	10.3	3.11%	28.2%	
SZC	Real Estate	30.9	-1.44%	1.3	5,562	12.7	1,763	17.5	2.52%	10.1%	Link
TCH	Real Estate	20.5	0.49%	1.5	18,653	116.5	801	25.6	12.71%	5.7%	Link
VIC	Real Estate	260.4	5.00%	1.0	#######	3863.2	2,287	113.9	3.76%	6.2%	Link
VRE	Real Estate	34.3	1.78%	1.5	77,827	321.8	2,144	16.0	13.71%	11.1%	Link
CMG	Technology	37.4	-0.40%	0.8	7,919	7.2	1,833	20.4	38.27%	13.1%	Link
PLX	Oil & Gas	33.9	-0.29%	0.7	43,073	31.0	2,090	16.2	14.74%	10.3%	Link
PVD	Oil & Gas	26.7	3.09%	1.0	14,842	793.8	1,602	16.7	7.61%	5.5%	Link
FTS	Financial Services	32.4	-1.07%	1.2	11,227	21.2	1,262	25.7	24.79%	10.1%	
MBS	Financial Services	28.5	-1.72%	1.6	18,773	61.4	1,678	17.0	5.19%	13.9%	
GAS	Utilities	63.4	0.63%	0.6	152,981	79.0	5,014	12.7	1.78%	18.9%	Link
POW	Utilities	15.3	0.00%	0.9	35,714	192.1	812	18.8	3.71%	5.8%	Link
REE	Utilities	65.2	-1.21%	0.7	35,316	8.8	4,776	13.7	49.00%	13.2%	Link
VJC	Travel & Leisure	203.5	0.74%	0.7	120,393	306.0	2,897	70.3	7.21%	7.8%	
GEX	Industrial Goods & Services	46.6	-2.92%	1.5	42,007	827.2	2,313	20.1	7.92%	14.1%	Link
GMD	Industrial Goods & Services	64.0	0.16%	1.0	27,296	162.0	3,501	18.3	43.20%	11.2%	Link
HAH	Industrial Goods & Services	60.9	1.00%	0.8	10,284	95.6	6,185	9.9	7.16%	31.0%	Link
PVT	Industrial Goods & Services	18.9	1.34%	0.8	8,858	167.1	2,090	9.0	9.41%	12.2%	Link
VTP	Industrial Goods & Services	99.0	-0.80%	0.0	12,057	54.1	3,139	31.5	4.71%	23.0%	
PNJ	Personal & Household Goods	91.0	0.89%	0.8	31,045	40.1	6,918	13.2	48.75%	20.0%	Link
TCM	Personal & Household Goods	28.2	0.00%	0.9	3,159	39.4	2,535	11.1	48.48%	12.3%	
TNG	Personal & Household Goods	19.3	-0.52%	1.3	2,485	14.8	2,872	6.7	17.01%	18.7%	Link
DPM	Chemicals	23.1	-0.86%	1.0	15,706	62.9	1,212	19.1	3.68%	7.4%	Link
GVR	Chemicals	27.3	-2.15%	1.6	109,200	57.0	1,569	17.4	0.41%	11.3%	
EIB	Banks	22.0	-1.12%	1.1	40,980	94.0	1,635	13.5	3.11%	11.8%	Link
LPB	Banks	48.6	-1.42%	0.8	145,182	74.4	3,469	14.0	1.00%	23.9%	Link
NAB	Banks	14.3	0.00%	0.0	24,534	20.9	2,337	6.1	1.49%	19.3%	Link
OCB	Banks	12.3	-0.81%	1.0	32,756	22.0	1,460	8.4	19.60%	12.0%	Link
NKG	Basic Resources	16.2	-0.92%	1.3	7,251	59.0	571	28.4	5.00%	3.2%	Link
ANV	Food & Beverage	29.3	-0.17%	1.3	7,788	32.8	2,829	10.3	3.99%	24.1%	Link
BAF	Food & Beverage	31.5	0.00%	0.7	9,577	25.6	1,715	18.4	2.75%	12.8%	
SAB	Food & Beverage	46.4	0.00%	0.6	59,511	24.1	3,373	13.8	58.53%	18.9%	
VHC	Food & Beverage	57.6	-0.35%	0.9	12,929	75.2	6,944	8.3	19.59%	17.0%	Link
BMP	Construction & Materials	157.9	1.09%	0.3	12,926	8.5	14,639	10.8	85.08%	41.2%	Link
CTD	Construction & Materials	85.5	-2.29%	1.0	8,672	41.1	6,560	13.0	49.00%	7.4%	Link
CTR	Construction & Materials	86.4	-1.59%	0.9	9,883	21.1	5,128	16.9	5.10%	29.3%	Link
DPG	Construction & Materials	43.6	-1.36%	1.1	4,395	27.9	3,037	14.4	5.62%	15.0%	
HHV	Construction & Materials	14.3	1.79%	1.4	7,088	74.5	1,106	12.9	9.73%	5.2%	Link
PC1	Construction & Materials	21.7	-1.36%	1.0	8,925	19.9	1,377	15.8	12.35%	10.0%	Link
VCG	Construction & Materials	23.8	-1.25%	1.0	15,354	102.6	6,148	3.9	4.86%	44.3%	
VGC	Construction & Materials	44.0	-1.79%	1.2	19,727	29.6	3,090	14.2	2.87%	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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